

NEUBERGER BERMAN



NEUBERGER BERMAN INVESTMENT FUNDS PLC
2020 INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020

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Management and Administration

Directors:

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

*Non-Executive Director

**Independent, Non-Executive Director and Permanent Chairman

***Independent, Non-Executive Director

Legal Advisers as to Irish Law:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Depository:

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

Sponsoring Euronext Dublin Broker:

Matheson
 70 Sir John Rogerson's Quay
 Dublin 2
 Ireland

Distributors and Sub-Investment Managers:

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

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

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

Company Secretary & Registered Office:

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

Investment Manager, Distributor and Promoter:

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

Affiliated Sub-Adviser:

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

Administrator:

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

Auditors:

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

Swiss Representative:****

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

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

Sub-Investment Managers:

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

Management and Administration (Continued)

Sub-Investment Managers (continued):

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

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

Master Agent and Distributor in Taiwan:

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

Non-Affiliated Sub-Advisers:

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

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

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

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

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

Non-Affiliated Sub-Advisers (continued):

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

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

Altiq LLP
29 Farm Street
London W1J 5RL
United Kingdom

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

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

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

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

LCJ Investments SA
116 Rue du Rhone
1204 Geneva
Switzerland

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

General Information

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

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (Undertaking 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 30 June 2020, the Company was comprised of forty-nine 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 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 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
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund ²	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	24 October 2017
Neuberger Berman China Equity Opportunities Fund ²	15 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

General Information (Continued)

Portfolio	Launch Date*
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
Neuberger Berman Global High Yield Sustainable Action Fund ²	21 January 2020
Neuberger Berman 5G Connectivity Fund ²	8 April 2020
Neuberger Berman Japan Equity Engagement Fund ²	12 May 2020
Neuberger Berman Global Flexible Credit Fund ²	1 June 2020
Neuberger Berman Global Diversified Income FMP – 2024 ²	22 June 2020

*First day of operations.

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

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

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

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

Neuberger Berman Multi-Asset Growth Fund and Neuberger Berman Global Equity Fund liquidated on 7 May 2020 and 15 May 2020, respectively, and are therefore no longer available for subscription.

Aggregate Balance Sheets*

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		24,545,650,589	26,337,072,499
Cash and cash equivalents	2	1,276,733,692	1,341,073,699
Receivable for investments sold		301,237,234	62,421,691
Receivable for shares issued		127,041,815	105,188,312
Due from brokers		338,099,037	167,869,333
Income receivable and other assets		282,843,662	305,578,289
Total Assets		26,871,606,029	28,319,203,823
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		295,343,212	207,687,510
Bank overdraft	3	3,844,498	3,450,526
Payable for shares redeemed		96,146,894	49,142,778
Due to brokers		12,713,174	57,014,501
Accrued expenses		23,140,775	27,810,999
Payable for investments purchased		650,990,851	434,947,860
Other payables		29,202,690	22,327,563
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,111,382,094	802,381,737
Net Assets Attributable to Holders of Redeemable Participating Shares		25,760,223,935	27,516,822,086

Statements for each Portfolio are included in these financial statements.

* The Aggregate Financial Statements have been adjusted to account for balances held in the name of the Company and to account for cross investments between Portfolios. Details for any cross investments between Portfolios are included in Note 8 of the Notes to the Unaudited Abridged Financial Statements.

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

Aggregate Profit and Loss Accounts*

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		515,597,958	510,331,026
Dividend Income		31,578,590	37,284,903
Securities Lending Income	15	49,429	-
Miscellaneous Income		782,753	330,686
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,909,811,229)	1,494,324,876
		(1,361,802,499)	2,042,271,491
Expenses			
Management Fee	5	96,233,608	90,541,136
Distribution Fee	5	7,919,457	7,377,019
Administration Fee	5	16,314,940	15,695,750
Commitment Fee	16	1,447,938	1,388,144
Custody Fee	5	2,663,114	2,626,132
Depository Fee	5	1,267,178	1,158,328
Professional Fee	7	1,862,110	1,926,479
Directors' Fee	6	108,386	108,849
Performance Fee	5	23,292,438	3,764,640
Transaction Costs	7	9,955,580	6,506,767
Organisation Expenses	7	224,830	102,600
Audit Fee	7	485,971	499,416
VAT Rebate		(87,060)	(189,923)
Other Expenses	7	1,294,259	1,031,884
Expense Waiver	5	(3,589,507)	(3,781,587)
Advisory Fee Waiver	5	(121,249)	(173,344)
Total Expenses		159,271,993	128,582,290
Finance Costs			
Interest Expense		59,712	49,074
Distribution Paid	1	173,674,203	182,764,932
		173,733,915	182,814,006
Withholding Tax		12,854,011	14,722,195
Capital Gain Tax		(1,454,270)	2,368,218
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,706,208,148)	1,713,784,782

Income and expenses arose solely from continuing operations, except for Neuberger Berman Multi-Asset Growth Fund and Neuberger Berman Global Equity Fund which liquidated on 7 May 2020 and 15 May 2020, respectively.

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

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 8 of the Notes to the Unaudited Abridged Financial Statements.

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

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

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		27,516,822,086	21,729,799,339
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,706,208,148)	1,713,784,782
Currency exchange movement	<i>12</i>	(1,091,185)	(2,783,847)
Subscriptions		8,581,354,963	6,711,426,091
Redemptions		(8,630,653,781)	(5,253,724,119)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		25,760,223,935	24,898,502,246

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 8 of the Notes to the Unaudited Abridged Financial Statements.

Neuberger Berman High Yield Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -5.41%. Over the same period, the ICE BofA US High Yield Constrained Index (Total Return, USD) (the "Index") returned -4.84%. (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 high yield market had a volatile first half of 2020 due to the developments around COVID-19 with a significant recovery from the March 2020 lows. Despite the uneven recovery from March, the high yield market saw positive but modest returns in June and very strong returns in the second quarter supported by massive global central bank intervention, fiscal policy stimulus and the fact that investor risk appetites improved on news of much better than feared economic data in what might end up being one of the shortest, sharpest recessions in history.

Technicals and new issuance also improved since the March/April timeframe. Year to date, US high yield new-issue volume totaled \$218 billion, \$94 billion net of refinancing, which is up 53% and 95%, respectively, over the same period last year. US high yield also saw increasing demand as inflows year to date totaled \$31.9 billion, which compares to inflows for all of 2019 at \$18.8 billion.

In June, the par-weighted last twelve months US high yield default rate increased to 6.19%, up 333 basis points from 2.86% as of December 2019. For context, the long-term average default rate is 3.43% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates are likely to continue to rise from current levels but that the pace of increase should moderate.

The Portfolio underperformed the Index over the reporting period. During the period, security selection within and an underweight to Energy, security selection within Telecommunications and security selection within Media-Broadcast were the most beneficial to performance. In contrast, security selection within Support-Services, an underweight to and security selection within Healthcare and security selection within Automotive & Auto Parts were the largest detractors. Within our ratings positioning, security selection within the Portfolio's CCC and below rated issuers was the most beneficial to performance and security selection within B rated issuers was the largest detractor.

Spreads, at current levels, are likely compensating investors for a continued rise in default rates, which have come down dramatically from prior levels reached in late March/early April when spreads were pricing in much more drastic scenarios for defaults and growth. Recent economic releases suggest that the economic recovery continues to be on better footing than previously expected. The secularly-challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk. While uncertainty around the pandemic and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe our portfolio is well positioned given our deep, fundamental research focus. We will continue to look to tactically take advantage of any volatility to add to credits with more stable and improving fundamentals and compelling valuations.

Neuberger Berman High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,975,961,636	3,413,444,772
Cash and cash equivalents	2	201,019,100	65,675,647
Receivable for investments sold		33,640,401	8,058,761
Receivable for shares issued		4,105,539	6,754,963
Due from brokers		1,430,000	–
Income receivable and other assets		39,639,807	49,539,305
Total Assets		3,255,796,483	3,543,473,448
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		14,512,450	19,165,871
Payable for shares redeemed		18,012,655	13,403,770
Accrued expenses		3,552,246	4,510,611
Payable for investments purchased		78,890,003	4,377,653
Other payables		449,021	506,405
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		115,416,375	41,964,310
Net Assets Attributable to Holders of Redeemable Participating Shares		3,140,380,108	3,501,509,138

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

Neuberger Berman High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		86,189,262	115,275,728
Dividend Income		741,106	2,063,440
Securities Lending Income	15	16,496	–
Miscellaneous Income		1,050	4,256
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(334,017,502)	250,490,946
		(247,069,588)	367,834,370
Expenses			
Management Fee	5	14,438,944	19,275,380
Distribution Fee	5	1,877,302	2,843,137
Administration Fee	5	2,273,960	2,851,738
Commitment Fee	16	196,098	270,206
Custody Fee	5	50,629	98,754
Depository Fee	5	151,171	192,439
Professional Fee	7	120,818	282,011
Directors' Fee	6	2,380	1,910
Transaction Costs	7	286,510	200,755
Audit Fee	7	20,544	18,853
VAT Rebate		(10,135)	(32,584)
Other Expenses	7	52,497	27,667
Expense Waiver	5	(44,200)	(29,805)
Advisory Fee Waiver	5	(112,288)	(160,959)
Total Expenses		19,304,230	25,839,502
Finance Costs			
Distribution Paid	1	56,902,556	82,434,486
		56,902,556	82,434,486
Withholding Tax		38,431	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(323,314,805)	259,560,382

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,501,509,138	4,026,728,588
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(323,314,805)	259,560,382
Subscriptions	1,138,813,334	652,751,947
Redemptions	(1,176,627,559)	(1,255,920,160)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,140,380,108	3,683,120,757

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 88.24% (31 December 2019: 88.98%)					
United States Dollar					
23,605,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	23,526,985	0.75
1,475,000	1011778 BC ULC/New Red Finance Inc [†]	5.75%	15/04/2025	1,551,516	0.05
8,555,000	Acadia Healthcare Co Inc [†]	5.50%	01/07/2028	8,608,469	0.27
4,610,000	ADT Security Corp [†]	4.88%	15/07/2032	4,209,645	0.13
7,527,000	AerCap Global Aviation Trust [*]	6.50%	15/06/2045	5,620,787	0.18
11,085,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	11,066,266	0.35
22,130,000	Ally Financial Inc [*]	8.00%	01/11/2031	28,605,205	0.91
17,440,000	Altice France Holding SA [*]	6.00%	15/02/2028	16,589,887	0.53
9,760,000	Altice France SA [*]	5.50%	15/01/2028	9,874,094	0.31
21,225,000	Altice France SA [*]	7.38%	01/05/2026	22,179,913	0.71
4,985,000	Altice France SA [†]	8.13%	01/02/2027	5,464,283	0.17
4,350,000	American Airlines Group Inc [†]	3.75%	01/03/2025	2,029,753	0.06
5,850,000	American Axle & Manufacturing Inc [*]	6.88%	01/07/2028	5,813,262	0.18
6,670,000	Amkor Technology Inc [†]	6.63%	15/09/2027	7,154,809	0.23
5,360,000	Amsted Industries Inc [†]	4.63%	15/05/2030	5,306,400	0.17
5,810,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	4,968,218	0.16
4,790,000	Apache Corp [†]	4.38%	15/10/2028	4,231,892	0.13
6,920,000	APX Group Inc [†]	6.75%	15/02/2027	6,482,102	0.21
6,190,000	APX Group Inc [†]	7.63%	01/09/2023	5,717,363	0.18
16,250,000	Aramark Services Inc [†]	5.00%	01/02/2028	15,474,794	0.49
13,030,000	Aramark Services Inc [†]	6.38%	01/05/2025	13,479,600	0.43
7,295,000	Archrock Partners LP/Archrock Partners Finance Corp [†]	6.25%	01/04/2028	6,695,351	0.21
7,630,000	ARD Finance SA [*]	6.50%	30/06/2027	7,561,826	0.24
23,555,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	15,159,056	0.48
1,360,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	1,163,636	0.04
15,623,000	ASGN Inc [†]	4.63%	15/05/2028	15,284,137	0.49
10,730,000	AssuredPartners Inc [†]	7.00%	15/08/2025	10,763,424	0.34
2,785,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	2,241,925	0.07
6,940,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	5,330,198	0.17
3,510,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV [†]	4.75%	15/06/2027	3,537,027	0.11
6,660,000	Ball Corp [*]	5.25%	01/07/2025	7,314,645	0.23
2,230,000	Bausch Health Cos Inc [†]	5.75%	15/08/2027	2,368,951	0.08
8,915,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	9,054,787	0.29
3,585,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	3,726,858	0.12
26,185,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	23,440,026	0.75
5,445,000	Berry Global Inc [†]	4.50%	15/02/2026	5,377,945	0.17
8,195,000	Berry Global Inc [†]	5.63%	15/07/2027	8,446,218	0.27
11,029,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	10,567,050	0.34

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 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
1,795,000	Boeing Co [*]	4.88%	01/05/2025	1,956,572	0.06
3,255,000	Boeing Co [*]	5.04%	01/05/2027	3,594,180	0.11
5,420,000	Boeing Co [*]	5.15%	01/05/2030	6,058,604	0.19
740,000	Boyd Gaming Corp [†]	6.00%	15/08/2026	694,312	0.02
4,305,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	4,097,886	0.13
4,350,000	Broadcom Inc [†]	4.30%	15/11/2032	4,813,563	0.15
16,310,000	Buckeye Partners LP [†]	3.95%	01/12/2026	15,382,858	0.49
5,610,000	Buckeye Partners LP [†]	4.13%	01/03/2025	5,395,530	0.17
8,045,000	Buckeye Partners LP [†]	4.13%	01/12/2027	7,688,003	0.24
1,500,000	Buckeye Partners LP [†]	4.15%	01/07/2023	1,463,887	0.05
5,680,000	Buckeye Partners LP [†]	4.50%	01/03/2028	5,353,400	0.17
5,414,000	Buckeye Partners LP [†]	5.85%	15/11/2043	4,715,188	0.15
19,915,000	Calpine Corp [†]	4.50%	15/02/2028	19,550,157	0.62
11,190,000	Calpine Corp [†]	5.13%	15/03/2028	10,962,004	0.35
8,120,000	Calpine Corp [†]	5.50%	01/02/2024	8,145,294	0.26
23,705,000	Calpine Corp [†]	5.75%	15/01/2025	24,011,150	0.76
5,650,000	Carnival Corp [†]	11.50%	01/04/2023	6,115,775	0.19
13,125,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	15/08/2030	13,442,034	0.43
8,395,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	01/05/2032	8,510,431	0.27
8,890,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.75%	01/03/2030	9,109,761	0.29
30,340,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	31,356,390	1.00
7,740,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.50%	01/05/2026	8,038,725	0.26
14,180,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	14,698,208	0.47
5,460,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	5,636,085	0.18
8,734,000	CDK Global Inc [†]	4.88%	01/06/2027	8,990,736	0.29
10,710,000	CDW LLC/CDW Finance Corp [†]	4.13%	01/05/2025	10,770,244	0.34
3,585,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	3,697,408	0.12
6,355,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	6,414,578	0.20
9,255,000	Centene Corp [†]	4.25%	15/12/2027	9,571,752	0.30
16,705,000	Centene Corp [†]	4.63%	15/12/2029	17,728,515	0.56
5,985,000	Centene Corp [*]	4.75%	15/05/2022	6,080,850	0.19
18,185,000	Centene Corp [*]	4.75%	15/01/2025	18,638,898	0.59
5,315,000	Centene Corp [†]	5.25%	01/04/2025	5,480,376	0.17
1,955,000	CF Industries Inc [*]	5.38%	15/03/2044	2,120,295	0.07
1,570,000	Cheniere Corpus Christi Holdings LLC [†]	7.00%	30/06/2024	1,788,044	0.06
13,210,000	Cheniere Energy Inc [†]	4.25%	15/03/2045	8,551,309	0.27
15,662,000	Cheniere Energy Inc [†]	4.88%	28/05/2021	15,892,232	0.51
20,700,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	20,652,390	0.66

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 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
3,305,000	Cheniere Energy Partners LP [†]	5.63%	01/10/2026	3,282,592	0.10
12,215,000	Churchill Downs Inc [†]	5.50%	01/04/2027	11,908,587	0.38
3,335,000	Cinemark USA Inc [*]	4.88%	01/06/2023	2,828,464	0.09
3,190,000	Cinemark USA Inc [*]	5.13%	15/12/2022	2,826,388	0.09
2,655,000	CIT Group Inc [*]	4.13%	09/03/2021	2,665,607	0.08
5,885,000	CIT Group Inc [*]	5.00%	15/08/2022	6,028,388	0.19
6,145,000	CIT Group Inc [*]	5.25%	07/03/2025	6,382,474	0.20
4,595,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	4,758,904	0.15
2,290,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	2,307,118	0.07
3,335,000	Clearway Energy Operating LLC [†]	4.75%	15/03/2028	3,404,635	0.11
4,930,000	Colfax Corp [†]	6.00%	15/02/2024	5,096,905	0.16
530,000	Colfax Corp [†]	6.38%	15/02/2026	554,679	0.02
2,010,000	CommScope Inc [†]	6.00%	01/03/2026	2,065,536	0.07
10,090,000	CommScope Inc [†]	7.13%	01/07/2028	10,116,234	0.32
6,830,000	CommScope Inc [†]	8.25%	01/03/2027	7,031,212	0.22
6,037,000	CommScope Technologies LLC [†]	5.00%	15/03/2027	5,455,697	0.17
21,718,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	21,029,539	0.67
4,315,000	Comstock Resources Inc [*]	9.75%	15/08/2026	4,039,919	0.13
8,340,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	7,825,797	0.25
3,060,000	Constellium SE [†]	5.63%	15/06/2028	3,023,800	0.10
4,585,000	Constellium SE [†]	6.63%	01/03/2025	4,650,955	0.15
2,190,000	Core & Main LP [†]	6.13%	15/08/2025	2,189,485	0.07
3,605,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	3,643,411	0.12
5,195,000	Crown Americas LLC/Crown Americas Capital Corp V [†]	4.25%	30/09/2026	5,343,369	0.17
6,700,000	Crown Americas LLC/Crown Americas Capital Corp VI [†]	4.75%	01/02/2026	6,851,353	0.22
18,050,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	16,233,538	0.52
1,930,000	CSC Holdings LLC [†]	4.13%	01/12/2030	1,915,641	0.06
2,225,000	CSC Holdings LLC [†]	4.63%	01/12/2030	2,172,401	0.07
5,000,000	CSC Holdings LLC [†]	5.38%	01/02/2028	5,239,525	0.17
9,510,000	CSC Holdings LLC [†]	5.50%	15/05/2026	9,788,405	0.31
17,140,000	CSC Holdings LLC [†]	5.50%	15/04/2027	17,851,310	0.57
9,475,000	CSC Holdings LLC [†]	5.75%	15/01/2030	9,909,855	0.32
4,360,000	CSC Holdings LLC [†]	6.50%	01/02/2029	4,771,475	0.15
10,665,000	CSC Holdings LLC [†]	7.50%	01/04/2028	11,669,163	0.37
8,175,000	CSC Holdings LLC [†]	7.75%	15/07/2025	8,526,607	0.27
7,362,000	CSC Holdings LLC [†]	10.88%	15/10/2025	7,931,414	0.25
5,722,000	Daddy Operating Co LLC/GD Finance Co Inc [†]	5.25%	01/12/2027	5,835,381	0.19
4,475,000	DaVita Inc [†]	4.63%	01/06/2030	4,453,184	0.14

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 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
8,839,000	DCP Midstream Operating LP*	5.60%	01/04/2044	7,109,164	0.23
7,951,000	DCP Midstream Operating LP†	5.63%	15/07/2027	8,030,510	0.26
13,740,000	DCP Midstream Operating LP†	5.85%	21/05/2043	9,677,013	0.31
3,785,000	Dealer Tire LLC/DT Issuer LLC†	8.00%	01/02/2028	3,515,319	0.11
4,630,000	Dell International LLC/EMC Corp†	5.85%	15/07/2025	5,326,093	0.17
5,630,000	Dell International LLC/EMC Corp†	6.10%	15/07/2027	6,512,310	0.21
17,445,000	Dell International LLC/EMC Corp†	6.20%	15/07/2030	20,357,525	0.65
2,945,000	Delta Air Lines Inc*	7.38%	15/01/2026	2,852,159	0.09
2,980,000	DISH DBS Corp†	7.38%	01/07/2028	2,976,275	0.09
22,807,000	DISH Network Corp†	3.38%	15/08/2026	21,007,862	0.67
7,095,000	Dolya Holdco 18 DAC*	5.00%	15/07/2028	7,039,659	0.22
4,450,000	Edgewell Personal Care Co†	5.50%	01/06/2028	4,586,281	0.15
6,745,000	Energizer Holdings Inc†	4.75%	15/06/2028	6,633,505	0.21
495,000	Energizer Holdings Inc†	7.75%	15/01/2027	528,950	0.02
7,410,000	EnerSys†	4.38%	15/12/2027	7,377,581	0.23
9,835,000	Envision Healthcare Corp†	8.75%	15/10/2026	4,706,638	0.15
3,705,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,515,508	0.11
9,160,000	EQM Midstream Partners LP*	4.13%	01/12/2026	8,348,012	0.27
13,685,000	EQM Midstream Partners LP*	4.75%	15/07/2023	13,828,692	0.44
17,590,000	EQM Midstream Partners LP*	5.50%	15/07/2028	16,793,701	0.53
4,025,000	EQM Midstream Partners LP†	6.00%	01/07/2025	4,075,313	0.13
5,140,000	EQM Midstream Partners LP†	6.50%	01/07/2027	5,277,906	0.17
5,640,000	ESH Hospitality Inc†	4.63%	01/10/2027	5,311,132	0.17
8,060,000	ESH Hospitality Inc†	5.25%	01/05/2025	7,809,939	0.25
4,810,000	First Quantum Minerals Ltd†	6.88%	01/03/2026	4,568,610	0.15
4,260,000	Ford Motor Co*	4.75%	15/01/2043	3,374,964	0.11
2,690,000	Ford Motor Co*	7.45%	16/07/2031	2,841,514	0.09
2,930,000	Ford Motor Co*	9.00%	22/04/2025	3,173,556	0.10
13,145,000	Ford Motor Co*	9.63%	22/04/2030	15,592,270	0.50
9,400,000	Ford Motor Credit Co LLC*	3.09%	09/01/2023	8,956,414	0.29
3,085,000	Ford Motor Credit Co LLC*	3.10%	04/05/2023	2,935,223	0.09
705,000	Ford Motor Credit Co LLC*	3.20%	15/01/2021	696,188	0.02
3,040,000	Ford Motor Credit Co LLC*	3.34%	18/03/2021	3,018,218	0.10
2,835,000	Ford Motor Credit Co LLC†	3.47%	05/04/2021	2,785,388	0.09
3,215,000	Ford Motor Credit Co LLC*	3.66%	08/09/2024	3,042,869	0.10
7,910,000	Ford Motor Credit Co LLC*	3.81%	12/10/2021	7,831,296	0.25
5,380,000	Ford Motor Credit Co LLC*	4.39%	08/01/2026	5,108,498	0.16
3,045,000	Ford Motor Credit Co LLC*	4.69%	09/06/2025	2,985,014	0.09

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
8,360,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	8,188,327	0.26
13,760,000	Ford Motor Credit Co LLC*	5.13%	16/06/2025	13,825,773	0.44
2,760,000	Ford Motor Credit Co LLC*	5.75%	01/02/2021	2,783,267	0.09
8,305,000	Ford Motor Credit Co LLC*	5.88%	02/08/2021	8,402,335	0.27
2,890,000	Freeport-McMoRan Inc*	4.13%	01/03/2028	2,810,048	0.09
3,285,000	Freeport-McMoRan Inc*	5.00%	01/09/2027	3,303,749	0.11
3,120,000	Freeport-McMoRan Inc*	5.25%	01/09/2029	3,204,677	0.10
7,425,000	Freeport-McMoRan Inc*	5.40%	14/11/2034	7,360,718	0.23
4,995,000	Freeport-McMoRan Inc*	5.45%	15/03/2043	4,912,008	0.16
9,925,000	frontdoor Inc†	6.75%	15/08/2026	10,580,646	0.34
12,565,000	Frontier Communications Corp†	8.00%	01/04/2027	12,774,584	0.41
18,230,000	Garda World Security Corp†	8.75%	15/05/2025	18,514,661	0.59
2,707,000	Garda World Security Corp†	9.50%	01/11/2027	2,867,227	0.09
8,865,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	7,636,666	0.24
2,610,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	2,239,680	0.07
11,265,000	Global Aircraft Leasing Co Ltd†	6.50%	15/09/2024	7,575,713	0.24
1,380,000	Global Partners LP/GLP Finance Corp*	7.00%	15/06/2023	1,331,555	0.04
6,120,000	Global Partners LP/GLP Finance Corp*	7.00%	01/08/2027	5,678,962	0.18
14,070,000	Goodyear Tire & Rubber Co†	9.50%	31/05/2025	15,098,869	0.48
1,020,000	Granite Merger Sub 2 Inc†	11.00%	15/07/2027	1,060,356	0.03
7,310,000	GTCR AP Finance Inc†	8.00%	15/05/2027	7,550,718	0.24
7,615,000	Hanesbrands Inc†	5.38%	15/05/2025	7,714,947	0.25
14,480,000	Harsco Corp†	5.75%	31/07/2027	14,552,834	0.46
8,700,000	HCA Inc*	3.50%	01/09/2030	8,388,180	0.27
15,280,000	HCA Inc*	5.38%	01/09/2026	16,673,536	0.53
4,985,000	HCA Inc*	5.63%	01/09/2028	5,571,834	0.18
1,185,000	HCA Inc*	5.88%	01/02/2029	1,342,955	0.04
8,305,000	HCA Inc*	7.69%	15/06/2025	9,497,972	0.30
5,385,000	Hilcorp Energy I LP/Hilcorp Finance Co†	5.75%	01/10/2025	4,596,878	0.15
2,330,000	Hilcorp Energy I LP/Hilcorp Finance Co†	6.25%	01/11/2028	1,878,120	0.06
230,000	Hillenbrand Inc*	4.50%	15/09/2026	231,221	0.01
2,300,000	Hillenbrand Inc*	5.75%	15/06/2025	2,383,375	0.08
230,000	Hilton Domestic Operating Co Inc†	5.13%	01/05/2026	229,814	0.01
2,640,000	Hilton Domestic Operating Co Inc†	5.38%	01/05/2025	2,641,650	0.08
3,310,000	Hilton Domestic Operating Co Inc†	5.75%	01/05/2028	3,357,581	0.11
225,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*	4.88%	01/04/2027	220,177	0.01
7,245,000	Hologic Inc†	4.38%	15/10/2025	7,334,802	0.23
2,991,000	Hologic Inc†	4.63%	01/02/2028	3,113,810	0.10

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
3,600,000	Howmet Aerospace Inc [†]	5.90%	01/02/2027	3,822,108	0.12
5,930,000	Howmet Aerospace Inc [†]	6.88%	01/05/2025	6,447,243	0.21
16,075,000	HUB International Ltd [†]	7.00%	01/05/2026	16,091,155	0.51
9,844,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	9,451,274	0.30
2,000,000	Hyatt Hotels Corp [†]	5.38%	23/04/2025	2,121,606	0.07
4,210,000	IAA Inc [†]	5.50%	15/06/2027	4,361,960	0.14
2,930,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc [†]	9.00%	01/07/2028	3,061,850	0.10
19,050,000	Intelsat Jackson Holdings SA [†]	8.00%	15/02/2024	19,351,752	0.62
7,210,000	IQVIA Inc [†]	5.00%	15/10/2026	7,451,175	0.24
13,954,000	Iron Mountain Inc [†]	4.88%	15/09/2027	13,634,384	0.43
15,670,000	Iron Mountain Inc [†]	4.88%	15/09/2029	15,254,745	0.49
2,980,000	Iron Mountain Inc [†]	5.00%	15/07/2028	2,918,538	0.09
16,736,000	Iron Mountain Inc [†]	5.25%	15/03/2028	16,691,064	0.53
5,725,000	Iron Mountain Inc [†]	5.25%	15/07/2030	5,623,811	0.18
2,065,000	Iron Mountain Inc [†]	5.63%	15/07/2032	2,067,117	0.07
8,880,000	j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc [†]	6.00%	15/07/2025	9,058,532	0.29
4,670,000	Jaguar Holding Co II/PPD Development LP [†]	4.63%	15/06/2025	4,761,415	0.15
9,860,000	Jaguar Holding Co II/PPD Development LP [†]	5.00%	15/06/2028	10,112,663	0.32
2,730,000	JELD-WEN Inc [†]	4.63%	15/12/2025	2,630,751	0.08
9,665,000	JELD-WEN Inc [†]	4.88%	15/12/2027	9,338,806	0.30
21,380,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	21,114,995	0.67
13,700,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.00%	01/06/2024	13,992,564	0.45
13,160,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	13,530,520	0.43
6,385,000	Korn Ferry [†]	4.63%	15/12/2027	6,225,375	0.20
4,430,000	Kraft Heinz Foods Co [†]	3.88%	15/05/2027	4,635,283	0.15
14,430,000	Kraft Heinz Foods Co [†]	4.88%	01/10/2049	14,711,654	0.47
14,145,000	Kraft Heinz Foods Co [†]	5.20%	15/07/2045	15,356,461	0.49
19,920,000	Level 3 Financing Inc [†]	4.63%	15/09/2027	20,126,072	0.64
5,645,000	Level 3 Financing Inc [†]	5.38%	01/05/2025	5,779,661	0.18
9,575,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	8,259,443	0.26
7,195,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	6,497,912	0.21
5,285,000	Live Nation Entertainment Inc [†]	6.50%	15/05/2027	5,453,459	0.17
6,790,000	LPL Holdings Inc [†]	4.63%	15/11/2027	6,726,344	0.21
6,095,000	LPL Holdings Inc [†]	5.75%	15/09/2025	6,190,173	0.20
2,300,000	Marriott International Inc [†]	4.63%	15/06/2030	2,395,983	0.08
5,900,000	Marriott International Inc [†]	5.75%	01/05/2025	6,436,654	0.20
5,200,000	Masonite International Corp [†]	5.38%	01/02/2028	5,325,788	0.17
2,655,000	Masonite International Corp [†]	5.75%	15/09/2026	2,744,102	0.09

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
11,960,000	Matador Resources Co [†]	5.88%	15/09/2026	8,878,745	0.28
4,465,000	Match Group Inc [†]	4.63%	01/06/2028	4,534,319	0.14
7,164,000	Match Group Inc [†]	5.63%	15/02/2029	7,577,291	0.24
3,160,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	3,110,585	0.10
6,395,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	5,817,787	0.19
3,625,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc [†]	4.63%	15/06/2025	3,566,384	0.11
6,950,000	Microchip Technology Inc [†]	4.25%	01/09/2025	7,013,896	0.22
13,920,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	13,989,600	0.45
3,425,000	Minerals Technologies Inc [†]	5.00%	01/07/2028	3,484,938	0.11
7,979,000	Motion Bondco DAC ^{**}	6.63%	15/11/2027	6,949,829	0.22
22,325,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	20,845,634	0.66
342,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	347,665	0.01
7,660,000	MSCI Inc [†]	5.38%	15/05/2027	8,151,427	0.26
5,600,000	Netflix Inc [†]	3.63%	15/06/2025	5,666,500	0.18
15,450,000	Netflix Inc [†]	4.88%	15/04/2028	16,545,405	0.53
11,505,000	Netflix Inc [†]	5.38%	15/11/2029	12,652,279	0.40
7,310,000	Netflix Inc [†]	5.88%	15/11/2028	8,326,711	0.27
6,035,000	Netflix Inc [†]	6.38%	15/05/2029	7,040,974	0.22
7,765,000	NextEra Energy Operating Partners LP [†]	4.50%	15/09/2027	8,139,545	0.26
9,160,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	9,141,726	0.29
6,440,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	6,022,076	0.19
1,302,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	1,146,001	0.04
8,090,000	Novelis Corp [†]	5.88%	30/09/2026	8,099,465	0.26
8,455,000	Occidental Petroleum Corp [*]	2.70%	15/02/2023	7,746,894	0.25
8,975,000	Occidental Petroleum Corp [*]	2.90%	15/08/2024	7,691,485	0.24
7,606,000	Occidental Petroleum Corp [*]	3.13%	15/02/2022	7,322,296	0.23
10,345,000	Occidental Petroleum Corp [†]	6.60%	15/03/2046	9,050,272	0.29
9,265,000	Occidental Petroleum Corp [*]	7.50%	01/05/2031	8,654,298	0.28
5,045,000	Olin Corp [*]	5.63%	01/08/2029	4,647,832	0.15
2,930,000	OneMain Finance Corp [†]	7.13%	15/03/2026	3,036,198	0.10
490,000	OneMain Finance Corp [*]	8.88%	01/06/2025	524,753	0.02
11,715,000	Open Text Corp [†]	5.88%	01/06/2026	12,182,721	0.39
8,255,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	8,411,680	0.27
3,360,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	3,420,900	0.11
4,860,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	4.63%	15/03/2030	4,462,987	0.14
11,276,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	10,167,456	0.32
12,386,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.63%	15/10/2027	12,228,884	0.39
9,149,000	PDC Energy Inc [†]	5.75%	15/05/2026	8,354,455	0.27

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 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
5,176,000	Performance Food Group Inc [†]	5.50%	15/10/2027	5,004,312	0.16
2,005,000	Performance Food Group Inc [†]	6.88%	01/05/2025	2,078,934	0.07
5,020,000	Polaris Intermediate Corp [†]	8.50%	01/12/2022	4,433,237	0.14
5,565,000	Post Holdings Inc [†]	5.63%	15/01/2028	5,772,658	0.18
9,525,000	Precision Drilling Corp [†]	5.25%	15/11/2024	6,397,514	0.20
985,000	Precision Drilling Corp [†]	7.75%	15/12/2023	678,315	0.02
1,950,000	Presidio Holdings Inc [†]	4.88%	01/02/2027	1,909,479	0.06
11,325,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	11,360,391	0.36
19,900,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	20,667,941	0.66
15,070,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	6.25%	15/01/2028	14,236,478	0.45
33,655,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	34,294,445	1.09
8,305,000	Range Resources Corp [†]	4.88%	15/05/2025	6,257,610	0.20
8,005,000	Range Resources Corp [†]	9.25%	01/02/2026	7,210,744	0.23
8,725,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	8,795,803	0.28
5,165,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	4,845,416	0.15
5,845,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	5,845,000	0.19
8,450,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	7,907,214	0.25
4,500,000	Resideo Funding Inc [†]	6.13%	01/11/2026	4,412,948	0.14
5,960,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	6,038,642	0.19
9,400,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	9,694,737	0.31
5,670,000	Royal Caribbean Cruises Ltd [†]	11.50%	01/06/2025	5,915,143	0.19
2,570,000	Science Applications International Corp [†]	4.88%	01/04/2028	2,566,351	0.08
5,625,000	Select Medical Corp [†]	6.25%	15/08/2026	5,699,138	0.18
10,735,000	Sensata Technologies UK Financing Co Plc [†]	6.25%	15/02/2026	11,162,414	0.36
9,195,000	ServiceMaster Co LLC [†]	5.13%	15/11/2024	9,345,384	0.30
4,643,000	Shea Homes LP/Shea Homes Funding Corp [†]	4.75%	15/02/2028	4,421,738	0.14
4,230,000	Signature Aviation US Holdings Inc [†]	5.38%	01/05/2026	4,245,249	0.14
8,090,000	Sirius XM Radio Inc [†]	4.13%	01/07/2030	8,010,799	0.25
1,733,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	1,747,046	0.06
8,745,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	8,993,708	0.29
7,640,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	7,848,457	0.25
6,660,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	6,899,061	0.22
15,240,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	16,154,857	0.51
3,810,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	3,955,256	0.13
16,480,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	16,843,137	0.54
2,820,000	Spectrum Brands Inc [†]	5.50%	15/07/2030	2,830,575	0.09
9,660,000	Springleaf Finance Corp [†]	6.13%	15/03/2024	9,836,826	0.31
4,035,000	Sprint Capital Corp [†]	6.88%	15/11/2028	4,928,551	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 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
11,155,000	Sprint Capital Corp [†]	8.75%	15/03/2032	15,957,116	0.51
4,540,000	Sprint Corp [†]	7.13%	15/06/2024	5,134,468	0.16
10,080,000	Sprint Corp [†]	7.63%	01/03/2026	11,921,465	0.38
5,370,000	Sprint Corp [†]	7.88%	15/09/2023	6,054,648	0.19
24,899,000	SS&C Technologies Inc [†]	5.50%	30/09/2027	25,470,308	0.81
5,610,000	Standard Industries Inc [†]	4.38%	15/07/2030	5,566,186	0.18
3,335,000	Standard Industries Inc [†]	5.00%	15/02/2027	3,386,376	0.11
8,705,000	Staples Inc [†]	7.50%	15/04/2026	6,858,452	0.22
9,855,000	Starfruit Finco BV/Starfruit US Holdco LLC [*]	8.00%	01/10/2026	10,119,557	0.32
3,045,000	Starwood Property Trust Inc [†]	4.75%	15/03/2025	2,782,049	0.09
10,305,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.75%	15/04/2025	5,808,362	0.18
8,390,000	Sysco Corp [*]	5.95%	01/04/2030	10,533,107	0.34
2,340,000	Sysco Corp [*]	6.60%	01/04/2040	3,176,771	0.10
1,180,000	Sysco Corp [*]	6.60%	01/04/2050	1,627,161	0.05
6,665,000	Talen Energy Supply LLC [†]	6.63%	15/01/2028	6,542,931	0.21
10,410,000	Talen Energy Supply LLC [†]	7.25%	15/05/2027	10,375,543	0.33
3,355,000	Talen Energy Supply LLC [†]	7.63%	01/06/2028	3,361,291	0.11
9,775,000	Talen Energy Supply LLC [†]	10.50%	15/01/2026	7,750,646	0.25
2,390,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	4.75%	01/10/2023	2,206,245	0.07
3,605,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	3,266,797	0.10
4,300,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/01/2028	3,731,992	0.12
5,935,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	01/03/2027	5,282,150	0.17
6,260,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	6,044,750	0.19
2,001,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.38%	01/02/2027	1,935,597	0.06
7,260,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.50%	01/03/2030	7,017,226	0.22
2,785,000	Taylor Morrison Communities Inc [†]	5.75%	15/01/2028	2,878,465	0.09
3,760,000	Taylor Morrison Communities Inc [†]	5.88%	15/06/2027	3,902,955	0.12
8,432,000	Team Health Holdings Inc [†]	6.38%	01/02/2025	4,921,295	0.16
3,735,000	Tenet Healthcare Corp [†]	4.63%	15/06/2028	3,668,442	0.12
3,820,000	Tenet Healthcare Corp [†]	6.75%	15/06/2023	3,795,170	0.12
4,725,000	Tenet Healthcare Corp [†]	8.13%	01/04/2022	4,969,755	0.16
5,576,000	Terex Corp [†]	5.63%	01/02/2025	5,102,040	0.16
4,255,000	Toll Brothers Finance Corp [*]	3.80%	01/11/2029	4,289,168	0.14
24,435,000	TransDigm Inc [*]	5.50%	15/11/2027	21,398,096	0.68
9,390,000	TransDigm Inc [*]	6.38%	15/06/2026	8,598,986	0.27
18,740,000	TransDigm Inc [*]	7.50%	15/03/2027	18,042,310	0.57
3,120,000	TRI Pointe Group Inc [*]	5.25%	01/06/2027	3,115,507	0.10
2,155,000	TRI Pointe Group Inc [*]	5.70%	15/06/2028	2,198,100	0.07

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 88.24% (31 December 2019: 88.98%) (continued)					
United States Dollar (continued)					
6,675,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	6,862,034	0.22
3,830,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	3,640,894	0.12
3,295,000	Tronox Finance Plc [†]	5.75%	01/10/2025	3,059,885	0.10
1,805,000	Tronox Inc [†]	6.50%	15/04/2026	1,692,007	0.05
3,605,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	3,069,892	0.10
17,150,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.88%	15/02/2025	17,435,290	0.56
8,425,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	8,240,703	0.26
7,975,000	Univar Solutions USA Inc [†]	5.13%	01/12/2027	8,081,147	0.26
5,238,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/04/2026	5,073,474	0.16
3,222,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	3,065,701	0.10
4,610,000	Vail Resorts Inc [†]	6.25%	15/05/2025	4,843,381	0.15
2,310,000	Valvoline Inc [†]	4.38%	15/08/2025	2,329,970	0.07
2,130,000	Vertical Holdco GmbH [†]	7.63%	15/07/2028	2,130,000	0.07
4,320,000	Vertical US Newco Inc [†]	5.25%	15/07/2027	4,320,000	0.14
2,580,000	VICI Properties LP/VICI Note Co Inc [†]	4.63%	01/12/2029	2,519,860	0.08
4,500,000	Virgin Media Finance Plc [†]	5.00%	15/07/2030	4,416,075	0.14
4,945,000	Vizient Inc [†]	6.25%	15/05/2027	5,197,492	0.17
4,665,000	Watco Cos LLC/Watco Finance Corp [†]	6.50%	15/06/2027	4,802,991	0.15
9,025,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	8,759,800	0.28
6,135,000	Western Digital Corp [†]	4.75%	15/02/2026	6,359,173	0.20
22,020,000	Western Midstream Operating LP [*]	3.10%	01/02/2025	20,914,156	0.67
12,080,000	Western Midstream Operating LP [*]	4.05%	01/02/2030	11,671,998	0.37
7,215,000	William Carter Co [†]	5.63%	15/03/2027	7,452,410	0.24
9,890,000	WPX Energy Inc [*]	5.25%	15/09/2024	9,772,457	0.31
840,000	WPX Energy Inc [*]	5.75%	01/06/2026	817,240	0.03
2,585,000	WPX Energy Inc [*]	5.88%	15/06/2028	2,481,600	0.08
3,555,000	WR Grace & Co-Conn [†]	4.88%	15/06/2027	3,619,097	0.12
1,615,000	Wyndham Hotels & Resorts Inc [†]	5.38%	15/04/2026	1,559,129	0.05
1,830,000	Yum! Brands Inc [†]	7.75%	01/04/2025	1,977,544	0.06
Total Corporate Bonds				2,771,210,844	88.24
Term Loans[^] 3.52% (31 December 2019: 5.02%)					
United States Dollar					
19,605,277	Bass Pro Group LLC	6.07%	25/09/2024	18,940,070	0.61
5,290,451	BCP Raptor LLC	5.25%	24/06/2024	3,855,417	0.12
5,711,928	Brazos Delaware II LLC	4.19%	21/05/2025	3,926,979	0.13
6,335,696	BWay Holding Co	4.56%	03/04/2024	5,733,805	0.18
4,290,000	Carnival Corp	0.00%	26/06/2025	4,150,575	0.13

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 3.52% (31 December 2019: 5.02%) (continued)					
United States Dollar (continued)					
12,573,036	Frontier Communications Corp	5.35%	15/06/2024	12,296,869	0.39
5,352,273	Granite Generation LLC	4.75%	09/11/2026	5,228,528	0.17
6,887,950	Granite US Holdings Corp	6.32%	30/09/2026	6,061,396	0.19
3,464,970	Intelsat Jackson Holdings SA	0.00%	14/07/2021	3,526,699	0.11
4,493,437	Intelsat Jackson Holdings SA	8.00%	27/11/2023	4,489,932	0.14
13,755,592	Lower Cadence Holdings LLC	4.18%	22/05/2026	12,311,255	0.39
4,962,341	Ply Gem Midco Inc	0.00%	12/04/2025	4,743,700	0.15
4,743,263	Solenis Holdings LLC	4.36%	26/06/2025	4,575,281	0.15
3,550,000	Solenis Holdings LLC	8.86%	26/06/2026	3,105,398	0.10
14,772,940	Staples Inc	5.69%	16/04/2026	12,826,088	0.41
5,400,000	Welbilt Inc	0.00%	23/10/2025	4,671,000	0.15
Total Term Loans[†]				110,442,992	3.52

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 1.46% (31 December 2019: 1.20%)			
Pound Sterling			
25,312,164	NB Global Floating Rate Income Fund Ltd	25,771,184	0.82
Total Pound Sterling		25,771,184	0.82
United States Dollar			
2,000,000	Neuberger Berman Global Flexible Credit Fund	20,240,000	0.64
Total United States Dollar		20,240,000	0.64
Total Investment Funds[‡]		46,011,184	1.46
Total Investments		2,927,665,020	93.22

Forward Currency Contracts 1.54% (31 December 2019: 2.28%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,585	US\$ 973	22/07/2020	UBS AG	1	119	0.00
CHF 269	US\$ 281	22/07/2020	Goldman Sachs International	1	3	0.00
CNH 307,795	US\$ 43,394	22/07/2020	Westpac Banking Corp	1	106	0.00
€ 32,607	US\$ 36,009	22/07/2020	Goldman Sachs International	1	630	0.00
US\$ 23,172,609	£ 18,591,318	22/07/2020	Goldman Sachs International	1	198,071	0.01
US\$ 3,461,920	£ 2,767,139	22/07/2020	Westpac Banking Corp	2	42,380	0.00
ZAR 562,711	US\$ 31,239	22/07/2020	UBS AG	1	1,072	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 1.54% (31 December 2019: 2.28%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 106,448,129	US\$ 65,646,142	22/07/2020	Goldman Sachs International	5	7,652,217	0.24
AUD 112,257,904	US\$ 69,339,374	22/07/2020	UBS AG	5	7,959,497	0.25
AUD 143,308,898	US\$ 89,282,449	22/07/2020	Westpac Banking Corp	45	9,397,607	0.30
US\$ 1,556,875	AUD 2,247,634	22/07/2020	Westpac Banking Corp	16	9,192	0.00
CAD Hedged Classes						
CAD 4,885,087	US\$ 3,457,147	22/07/2020	Goldman Sachs International	10	129,750	0.01
CAD 4,226,345	US\$ 2,985,192	22/07/2020	UBS AG	5	118,020	0.00
CAD 4,185,167	US\$ 2,963,930	22/07/2020	Westpac Banking Corp	6	109,047	0.00
US\$ 14,267	CAD 19,312	22/07/2020	Goldman Sachs International	1	87	0.00
US\$ 32,638	CAD 43,965	22/07/2020	Westpac Banking Corp	3	356	0.00
CHF Hedged Classes						
CHF 4,077,491	US\$ 4,276,522	22/07/2020	Goldman Sachs International	11	29,297	0.00
CHF 3,398,374	US\$ 3,565,765	22/07/2020	UBS AG	6	22,909	0.00
CHF 3,436,216	US\$ 3,599,105	22/07/2020	Westpac Banking Corp	8	29,530	0.00
US\$ 81,413	CHF 76,671	22/07/2020	Goldman Sachs International	2	449	0.00
CNH Hedged Classes						
CNH 18,514,869	US\$ 2,602,258	22/07/2020	Goldman Sachs International	8	14,430	0.00
CNH 16,794,333	US\$ 2,359,058	22/07/2020	UBS AG	1	14,466	0.00
CNH 18,836,786	US\$ 2,645,636	22/07/2020	Westpac Banking Corp	7	16,546	0.00
US\$ 16,752	CNH 118,454	22/07/2020	Goldman Sachs International	1	11	0.00
US\$ 3,492	CNH 24,682	22/07/2020	Westpac Banking Corp	2	4	0.00
EUR Hedged Classes						
€ 138,438,276	US\$ 153,259,652	22/07/2020	Goldman Sachs International	7	2,297,712	0.07
€ 135,028,456	US\$ 149,409,840	22/07/2020	UBS AG	3	2,316,049	0.07
€ 189,886,494	US\$ 209,659,036	22/07/2020	Westpac Banking Corp	48	3,708,563	0.12
US\$ 1,697,421	€ 1,506,558	22/07/2020	UBS AG	1	4,564	0.00
US\$ 2,258,813	€ 1,984,219	22/07/2020	Westpac Banking Corp	13	29,229	0.00
GBP Hedged Classes						
£ 6,650,765	US\$ 8,154,043	22/07/2020	Goldman Sachs International	6	64,754	0.00
£ 25,364,598	US\$ 31,122,642	22/07/2020	Westpac Banking Corp	24	222,093	0.01
US\$ 40,564,829	£ 32,642,128	22/07/2020	Goldman Sachs International	3	226,762	0.01
US\$ 35,893,643	£ 28,847,685	22/07/2020	UBS AG	2	244,624	0.01
US\$ 44,705,190	£ 35,990,475	22/07/2020	Westpac Banking Corp	39	229,347	0.01
HKD Hedged Classes						
HKD 30,692,683	US\$ 3,957,942	22/07/2020	Goldman Sachs International	12	1,810	0.00
HKD 26,496,635	US\$ 3,415,205	22/07/2020	UBS AG	3	3,203	0.00
HKD 27,100,463	US\$ 3,493,000	22/07/2020	Westpac Banking Corp	5	3,309	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 1.54% (31 December 2019: 2.28%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes						
¥ 94,456	US\$ 870	22/07/2020	Goldman Sachs International	2	5	0.00
¥ 48,758	US\$ 450	22/07/2020	UBS AG	2	3	0.00
¥ 26,612	US\$ 246	22/07/2020	Westpac Banking Corp	1	1	0.00
US\$ 59,092	¥ 6,340,321	22/07/2020	Goldman Sachs International	4	308	0.00
US\$ 58,068	¥ 6,233,710	22/07/2020	UBS AG	2	272	0.00
US\$ 60,475	¥ 6,489,782	22/07/2020	Westpac Banking Corp	8	306	0.00
SEK Hedged Classes						
SEK 53,043,024	US\$ 5,335,050	22/07/2020	Goldman Sachs International	14	359,744	0.01
SEK 34,933,348	US\$ 3,491,381	22/07/2020	UBS AG	1	259,126	0.01
SEK 152,801,886	US\$ 16,095,132	22/07/2020	Westpac Banking Corp	38	309,952	0.01
US\$ 141,816	SEK 1,312,980	22/07/2020	UBS AG	1	852	0.00
US\$ 17,455	SEK 161,031	22/07/2020	Westpac Banking Corp	7	166	0.00
SGD Hedged Classes						
SGD 11,581,530	US\$ 8,153,425	22/07/2020	Goldman Sachs International	10	148,777	0.01
SGD 9,265,090	US\$ 6,522,773	22/07/2020	UBS AG	1	118,893	0.00
SGD 12,802,913	US\$ 9,021,531	22/07/2020	Westpac Banking Corp	23	156,219	0.01
US\$ 223,700	SGD 311,361	22/07/2020	Goldman Sachs International	2	501	0.00
US\$ 105,106	SGD 146,000	22/07/2020	UBS AG	1	446	0.00
US\$ 76,015	SGD 105,635	22/07/2020	Westpac Banking Corp	8	291	0.00
ZAR Hedged Classes						
US\$ 6,280,636	ZAR 108,496,250	22/07/2020	Goldman Sachs International	3	50,837	0.00
US\$ 4,460,232	ZAR 76,976,925	22/07/2020	UBS AG	3	40,256	0.00
US\$ 1,894,939	ZAR 32,365,878	22/07/2020	Westpac Banking Corp	23	36,508	0.00
ZAR 1,512,877,104	US\$ 82,896,120	22/07/2020	Goldman Sachs International	9	3,972,524	0.13
ZAR 1,740,195,730	US\$ 95,374,252	22/07/2020	UBS AG	6	4,546,913	0.15
ZAR 1,327,399,952	US\$ 73,022,738	22/07/2020	Westpac Banking Corp	28	3,195,901	0.10
Total Unrealised Gain on Forward Currency Contracts [∞]					48,296,616	1.54
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					2,975,961,636	94.76

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.43%) (31 December 2019: (0.55%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,614,594	£ 1,307,331	22/07/2020	Westpac Banking Corp	1	(962)	(0.00)
AUD Hedged Classes						
AUD 9,503,824	US\$ 6,578,443	22/07/2020	UBS AG	2	(34,272)	(0.00)
AUD 2,791,547	US\$ 1,955,494	22/07/2020	Westpac Banking Corp	9	(33,284)	(0.00)
US\$ 9,856,569	AUD 15,032,163	22/07/2020	Goldman Sachs International	8	(494,322)	(0.02)
US\$ 10,738,122	AUD 17,297,857	22/07/2020	UBS AG	4	(1,172,886)	(0.04)
US\$ 18,807,224	AUD 29,470,527	22/07/2020	Westpac Banking Corp	61	(1,485,678)	(0.05)
CAD Hedged Classes						
CAD 59,167	US\$ 43,665	22/07/2020	Goldman Sachs International	1	(221)	(0.00)
CAD 73,609	US\$ 54,762	22/07/2020	UBS AG	2	(714)	(0.00)
US\$ 4,180,472	CAD 5,890,300	22/07/2020	Goldman Sachs International	9	(144,507)	(0.01)
US\$ 1,187,807	CAD 1,682,522	22/07/2020	UBS AG	1	(47,592)	(0.00)
US\$ 1,624,250	CAD 2,290,998	22/07/2020	Westpac Banking Corp	7	(57,926)	(0.00)
CHF Hedged Classes						
US\$ 1,408,783	CHF 1,344,713	22/07/2020	Goldman Sachs International	6	(11,231)	(0.00)
US\$ 1,331,226	CHF 1,269,015	22/07/2020	UBS AG	4	(8,851)	(0.00)
US\$ 1,476,369	CHF 1,411,418	22/07/2020	Westpac Banking Corp	10	(14,086)	(0.00)
CNH Hedged Classes						
CNH 1,796,961	US\$ 254,536	22/07/2020	Goldman Sachs International	4	(574)	(0.00)
CNH 492,633	US\$ 69,660	22/07/2020	Westpac Banking Corp	1	(37)	(0.00)
US\$ 1,312,122	CNH 9,333,429	22/07/2020	Goldman Sachs International	6	(6,962)	(0.00)
US\$ 1,136,394	CNH 8,089,617	22/07/2020	UBS AG	2	(6,902)	(0.00)
US\$ 2,360,637	CNH 16,799,297	22/07/2020	Westpac Banking Corp	12	(13,587)	(0.00)
EUR Hedged Classes						
€ 2,413,318	US\$ 2,714,594	22/07/2020	Goldman Sachs International	1	(2,849)	(0.00)
€ 4,704,994	US\$ 5,288,526	22/07/2020	UBS AG	1	(1,719)	(0.00)
€ 9,552,101	US\$ 10,820,644	22/07/2020	Westpac Banking Corp	13	(87,344)	(0.00)
US\$ 70,055,198	€ 63,247,938	22/07/2020	Goldman Sachs International	6	(1,013,894)	(0.03)
US\$ 69,621,201	€ 62,985,663	22/07/2020	UBS AG	4	(1,153,184)	(0.04)
US\$ 78,244,906	€ 70,825,083	22/07/2020	Westpac Banking Corp	48	(1,338,310)	(0.04)
GBP Hedged Classes						
£ 46,857,403	US\$ 58,230,215	22/07/2020	Goldman Sachs International	3	(325,380)	(0.01)
£ 44,471,861	US\$ 55,325,751	22/07/2020	UBS AG	2	(368,890)	(0.01)
£ 220,050,069	US\$ 274,431,749	22/07/2020	Westpac Banking Corp	57	(2,501,126)	(0.08)
US\$ 802	£ 656	22/07/2020	Goldman Sachs International	1	(8)	(0.00)
US\$ 11,377,035	£ 9,275,853	22/07/2020	Westpac Banking Corp	20	(85,759)	(0.00)

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.43%) (31 December 2019: (0.55%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
HKD Hedged Classes						
HKD 1,003,163	US\$ 129,439	22/07/2020	Goldman Sachs International	1	(18)	(0.00)
US\$ 1,077,002	HKD 8,351,475	22/07/2020	Goldman Sachs International	6	(447)	(0.00)
US\$ 904,497	HKD 7,017,598	22/07/2020	UBS AG	3	(863)	(0.00)
US\$ 1,398,975	HKD 10,853,048	22/07/2020	Westpac Banking Corp	9	(1,209)	(0.00)
JPY Hedged Classes						
¥ 7,580,466	US\$ 70,650	22/07/2020	Goldman Sachs International	8	(368)	(0.00)
¥ 7,275,027	US\$ 67,768	22/07/2020	UBS AG	5	(318)	(0.00)
¥ 7,485,149	US\$ 69,760	22/07/2020	Westpac Banking Corp	4	(362)	(0.00)
US\$ 317	¥ 34,464	22/07/2020	UBS AG	1	(3)	(0.00)
SEK Hedged Classes						
SEK 1,724,112	US\$ 187,474	22/07/2020	Goldman Sachs International	1	(2,370)	(0.00)
SEK 2,775,403	US\$ 302,549	22/07/2020	UBS AG	1	(4,576)	(0.00)
SEK 21,540,576	US\$ 2,320,166	22/07/2020	Westpac Banking Corp	8	(7,530)	(0.00)
US\$ 1,698,521	SEK 16,625,779	22/07/2020	Goldman Sachs International	10	(86,452)	(0.00)
US\$ 691,951	SEK 6,923,383	22/07/2020	UBS AG	1	(51,356)	(0.00)
US\$ 1,560,273	SEK 15,436,399	22/07/2020	Westpac Banking Corp	47	(97,010)	(0.00)
SGD Hedged Classes						
SGD 622,362	US\$ 447,302	22/07/2020	Goldman Sachs International	2	(1,162)	(0.00)
SGD 1,144	US\$ 822	22/07/2020	Westpac Banking Corp	5	(2)	(0.00)
US\$ 1,238,200	SGD 1,754,406	22/07/2020	Goldman Sachs International	5	(19,443)	(0.00)
US\$ 631,610	SGD 897,152	22/07/2020	UBS AG	1	(11,513)	(0.00)
US\$ 4,276,783	SGD 6,063,690	22/07/2020	Westpac Banking Corp	30	(69,962)	(0.00)
ZAR Hedged Classes						
US\$ 9,365,674	ZAR 174,714,962	22/07/2020	Goldman Sachs International	7	(666,371)	(0.02)
US\$ 13,070,337	ZAR 243,903,878	22/07/2020	UBS AG	5	(934,501)	(0.03)
US\$ 15,577,770	ZAR 290,349,687	22/07/2020	Westpac Banking Corp	52	(1,093,960)	(0.04)
ZAR 157,235,054	US\$ 9,229,093	22/07/2020	Goldman Sachs International	4	(200,735)	(0.01)
ZAR 2,867,378	US\$ 165,647	22/07/2020	Westpac Banking Corp	12	(1,003)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(13,664,591)	(0.43)

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Total Return Swap Contracts (0.03%) (31 December 2019: (0.00%))

	Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Loss US\$	% of Net Assets
USD	15,000,000	20/09/20	0.31	iBoxx USD Liquid High Yield Index ²	(157,986)	(0.01)
USD	65,500,000	20/09/20	0.31	iBoxx USD Liquid High Yield Index ³	(689,873)	(0.02)
Total Unrealised Loss on Total Return Swap Contracts[∞]					(847,859)	(0.03)

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

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

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(14,512,450)	(0.46)
Net Financial Assets at Fair Value through Profit or Loss	2,961,449,186	94.30
Other Net Assets	178,930,922	5.70
Net Assets Attributable to Holders of Redeemable Participating Shares	3,140,380,108	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	638,628,739	19.62
** Transferable securities and/or money market instruments dealt in on a regulated market	6,949,829	0.21
† Other transferable securities and/or money market instruments	2,236,075,268	68.68
µ Investment funds	46,011,184	1.41
∞ OTC financial derivative instruments	33,784,166	1.04
Total Investments	2,961,449,186	90.96

Neuberger Berman High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales

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\$
27,505,000	Ypso Finance Bis, 6.00%, 15/02/2028	27,319,563
22,130,000	Ally Financial Inc, 8.00%, 01/11/2031	26,447,565
25,325,000	Uniti Group LP, 7.88%, 15/02/2025	26,186,906
2,000,000	Neuberger Berman Global Flexible Credit Fund	20,000,000
22,020,000	Western Midstream Operating LP, 3.10%, 01/02/2025	19,075,070
19,050,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	19,006,900
18,185,000	Centene Corp, 4.75%, 15/01/2025	18,779,588
17,445,000	Dell International LLC/EMC Corp, 6.20%, 15/07/2030	18,741,614
16,705,000	Centene Corp, 4.63%, 15/12/2029	17,818,291
17,985,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	17,785,445
17,455,000	CCO Holdings LLC/CCO Holdings Capital Corp, 4.50%, 15/08/2030	17,556,525
19,262,000	DISH Network Corp, 3.38%, 15/08/2026	17,168,116
12,005,000	Sprint Capital Corp, 8.75%, 15/03/2032	16,759,888
15,280,000	HCA Inc, 5.38%, 01/09/2026	16,482,850
15,615,000	Kraft Heinz Foods Co, 5.20%, 15/07/2045	16,129,628
17,590,000	EQM Midstream Partners LP, 5.50%, 15/07/2028	16,075,406
13,700,000	Ford Motor Co, 9.63%, 22/04/2030	16,074,463
15,780,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.25%, 01/02/2028	15,827,530
14,890,000	Presidio Holdings Inc, 8.25%, 01/02/2028	15,307,606
15,355,000	Kraft Heinz Foods Co, 4.88%, 01/10/2049	15,293,105

Neuberger Berman High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
44,890,000	Sprint Corp, 7.13%, 15/06/2024	50,372,113
29,800,000	NRG Energy Inc, 6.63%, 15/01/2027	31,457,046
22,280,000	Vistra Operations Co LLC, 5.00%, 31/07/2027	22,710,419
23,585,000	TransDigm Inc, 6.25%, 15/03/2026	21,813,963
31,225,000	Intelsat Jackson Holdings SA, 5.50%, 01/08/2023	21,234,113
21,820,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	21,214,350
20,370,000	Western Digital Corp, 4.75%, 15/02/2026	20,989,284
19,750,000	Energizer Holdings Inc, 7.75%, 15/01/2027	20,873,050
20,755,000	LPL Holdings Inc, 5.75%, 15/09/2025	20,583,225
19,095,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	20,342,175
18,575,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 5.50%, 01/03/2025	18,797,091
18,335,000	Bausch Health Cos Inc, 6.13%, 15/04/2025	17,933,069
17,800,000	Novelis Corp, 5.88%, 30/09/2026	17,216,500
16,800,000	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	16,612,000
13,670,000	Netflix Inc, 6.38%, 15/05/2029	15,962,806
14,020,000	Enterprise Products Operating LLC, 4.20%, 31/01/2050	15,516,628
15,550,000	Service Corp International, 5.38%, 15/05/2024	15,459,750
15,891,000	Clear Channel Worldwide Holdings Inc, 5.13%, 15/08/2027	15,454,923
15,355,000	Terex Corp, 5.63%, 01/02/2025	15,001,015
14,985,000	Staples Inc, 7.50%, 15/04/2026	14,835,006

Neuberger Berman Diversified Currency Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -0.98%. Over the same period, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) (the "Index") returned 0.60%. (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).

Over the course of the first half of 2020, the best performing major currencies were the Swiss franc and Japanese yen. The worst performing major currencies were the Norwegian krone and British pound. The Portfolio generated a negative return for the period. Underweights in the New Zealand dollar and Mexican peso were the best performing positions whilst overweight the Norwegian krone and Brazilian real were detractors to performance.

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

The currency market, as with other asset classes, ignored fundamental economic data and price action was driven by risk sentiment and investor positioning. Consequently, over the period, the Portfolio managed risk as the COVID-19 situation unfolded, asset price volatility increased and relative economic fundamentals became secondary to severe risk-off price action.

The second quarter of the year was in large contrast to the first quarter. Risk assets enjoyed a very strong second quarter as monetary and fiscal stimulus dominated concerns over the economic impact of COVID-19. Currency markets also saw a rebound with most currencies ending the period close to where they started the year.

In Europe, having been the epicentre of the crisis in the first quarter, the European economy was successful in responding to the virus and the fiscal response has been significant and well received by market participants. Negotiations are advanced on a European recovery fund, which will mean debt mutualisation and therefore fiscal transfers. This move has been taken by both market participants and commentators to be a move closer to the fiscal union that many believe is necessary for sustainable prosperity in Europe. Consequently, the euro and those currencies closely tied to the single market such as Swedish krona and Norwegian krone performed well following the announcement. We would anticipate European currencies to continue to outperform should the recovery fund be approved.

The US has struggled to control the virus. However, large fiscal spending and liquidity injections from the US Federal Reserve help US equities and fixed income markets to perform well, but the US dollar has depreciated versus most major currencies as optimism over the global recovery and large dollar liquidity weigh on the currency.

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

The Portfolio ended the first half of the year with overweights in the Japanese yen, Norwegian krone and Swedish krona and underweights in the US dollar, Swiss franc and Australian dollar. We believe the Japanese yen remains undervalued from a long-term real effective exchange rate perspective and is a valid hedge to risk sentiment given the speed and magnitude of the recovery in risky assets despite ongoing uncertainty over the economic outlook. The Scandinavian currencies should benefit from improving sentiment and economic activity in Europe and offer a more attractive valuation than the single currency. Whilst, in our opinion, the European risk premium should start to be priced out of the Swiss franc, which is also overvalued from a long-term fundamental perspective. We believe the US dollar and Australian dollar are overvalued from a long-term real effective exchange rate perspective and are no longer supported by a yield advantage over other developed market currencies.

Neuberger Berman Diversified Currency Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,160,657	70,619,973
Cash and cash equivalents	2	6,830,373	1,226,578
Receivable for shares issued		2,075	13,110
Income receivable and other assets		16,472	45,180
Total Assets		10,009,577	71,904,841
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		829,679	2,899,862
Due to brokers		–	620,000
Accrued expenses		33,244	79,862
Payable for investments purchased		–	18
Other payables		23,614	21,887
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		886,537	3,621,629
Net Assets Attributable to Holders of Redeemable Participating Shares		9,123,040	68,283,212

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

Neuberger Berman Diversified Currency Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		23,528	15,980
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(473,354)	317,328
		(449,826)	333,308
Expenses			
Management Fee	5	209,361	16,028
Distribution Fee	5	433	1,797
Administration Fee	5	40,734	35,668
Commitment Fee	16	4,392	1,665
Custody Fee	5	5,996	6,006
Depository Fee	5	2,411	1,234
Professional Fee	7	22,561	13,701
Directors' Fee	6	2,380	2,431
Transaction Costs	7	18,814	14,377
Audit Fee	7	7,810	7,912
VAT Rebate		(160)	(214)
Other Expenses	7	4,344	3,079
Expense Waiver	5	(56,661)	(59,515)
Total Expenses		262,415	44,169
Finance Costs			
Interest Expense		174	–
		174	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(712,415)	289,139

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	68,283,212	27,264,010
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(712,415)	289,139
Subscriptions	23,627,827	3,914,735
Redemptions	(82,075,584)	(7,966,664)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	9,123,040	23,501,220

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 24.99% (31 December 2019: 82.65%)					
United States Dollar					
380,000	United States Treasury Bill	0.00%	02/07/2020	379,999	4.17
380,000	United States Treasury Bill	0.00%	23/07/2020	379,975	4.17
380,000	United States Treasury Bill	0.00%	04/08/2020	379,958	4.17
380,000	United States Treasury Bill	0.00%	13/08/2020	379,946	4.16
380,000	United States Treasury Bill	0.00%	20/08/2020	379,939	4.16
380,000	United States Treasury Bill	0.00%	27/08/2020	379,926	4.16
Total Treasury Bills **				2,279,743	24.99
Total Investments				2,279,743	24.99

Forward Currency Contracts 9.65% (31 December 2019: 3.93%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 513,924	US\$ 339,160	22/07/2020	Citibank NA	1	14,720	0.16
AUD 3,029,226	US\$ 1,871,998	22/07/2020	Westpac Banking Corp	1	213,875	2.34
BRL 1,110,317	US\$ 196,329	22/07/2020	Citibank NA	1	5,704	0.06
CAD 215,046	US\$ 157,567	22/07/2020	Citibank NA	1	332	0.00
CAD 1,459,729	US\$ 1,047,342	22/07/2020	Goldman Sachs International	2	24,470	0.27
CAD 610,345	US\$ 433,915	22/07/2020	Standard Chartered Bank	1	14,233	0.16
CHF 644,251	US\$ 663,260	22/07/2020	Citibank NA	1	17,067	0.19
CHF 547,113	US\$ 564,666	22/07/2020	Goldman Sachs International	2	13,084	0.14
CHF 443,412	US\$ 467,995	22/07/2020	Westpac Banking Corp	1	247	0.00
CLP 372,151,086	US\$ 438,651	22/07/2020	Goldman Sachs International	1	15,083	0.17
CZK 4,417,858	US\$ 178,064	22/07/2020	Goldman Sachs International	1	8,199	0.09
€ 1,101,893	US\$ 1,204,793	22/07/2020	Citibank NA	3	33,359	0.37
€ 1,034,785	US\$ 1,124,550	22/07/2020	Goldman Sachs International	3	38,195	0.42
¥ 23,879,379	US\$ 220,404	22/07/2020	Citibank NA	1	993	0.01
¥ 247,887,117	US\$ 2,283,687	22/07/2020	Westpac Banking Corp	1	14,594	0.16
KRW 268,608,105	US\$ 221,332	22/07/2020	Standard Chartered Bank	1	2,604	0.03
MXN 16,037,973	US\$ 664,031	22/07/2020	Goldman Sachs International	2	28,095	0.31
MXN 5,352,673	US\$ 217,191	22/07/2020	Standard Chartered Bank	1	13,806	0.15
NOK 9,001,911	US\$ 880,240	22/07/2020	Goldman Sachs International	2	52,964	0.58
NZD 2,132,993	US\$ 1,300,616	22/07/2020	Citibank NA	2	72,569	0.80
NZD 460,658	US\$ 287,070	22/07/2020	Goldman Sachs International	1	9,494	0.10
SEK 6,294,616	US\$ 635,602	22/07/2020	Goldman Sachs International	2	40,199	0.44
SEK 16,123,773	US\$ 1,610,208	22/07/2020	Standard Chartered Bank	2	120,869	1.32
SEK 3,389,991	US\$ 347,135	22/07/2020	State Street Bank and Trust and Co	2	16,820	0.18
TRY 1,060,779	US\$ 153,959	22/07/2020	Citibank NA	1	44	0.00
TRY 1,753,034	US\$ 254,024	22/07/2020	Goldman Sachs International	1	480	0.01

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 9.65% (31 December 2019: 3.93%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 472,454	CLP 372,154,667	22/07/2020	Citibank NA	2	18,716	0.21
US\$ 395,570	£ 312,707	22/07/2020	Citibank NA	2	9,137	0.10
US\$ 102,600	AUD 148,612	22/07/2020	Citibank NA	1	269	0.00
US\$ 1,356,357	¥ 145,037,035	22/07/2020	Citibank NA	3	11,649	0.13
US\$ 453,771	¥ 48,331,551	22/07/2020	Goldman Sachs International	1	5,666	0.06
US\$ 64,172	CHF 60,569	22/07/2020	Goldman Sachs International	1	211	0.00
US\$ 579,378	MXN 13,002,780	22/07/2020	Goldman Sachs International	2	18,237	0.20
US\$ 141,649	BRL 742,040	22/07/2020	Goldman Sachs International	1	6,627	0.07
US\$ 375,885	AUD 543,287	22/07/2020	Goldman Sachs International	2	1,787	0.02
US\$ 301,642	CZK 7,147,792	22/07/2020	Goldman Sachs International	1	282	0.00
US\$ 128,641	NZD 197,707	22/07/2020	Goldman Sachs International	1	1,361	0.01
US\$ 688,681	€ 612,406	22/07/2020	Goldman Sachs International	2	546	0.01
US\$ 64	£ 51	22/07/2020	Royal Bank Of Canada	1	0	0.00
US\$ 263,271	CAD 355,849	22/07/2020	State Street Bank and Trust and Co	1	1,987	0.02
US\$ 186,847	¥ 20,056,908	22/07/2020	UBS AG	1	890	0.01
US\$ 102,311	£ 82,188	22/07/2020	Westpac Banking Corp	1	746	0.01
US\$ 2,304,862	¥ 246,476,439	22/07/2020	Westpac Banking Corp	2	19,660	0.22
US\$ 407,851	NOK 3,925,207	22/07/2020	Westpac Banking Corp	1	936	0.01
ZAR 1,776,061	US\$ 98,429	22/07/2020	Goldman Sachs International	1	3,552	0.04
EUR Hedged Classes						
€ 86,529	US\$ 95,868	22/07/2020	Goldman Sachs International	1	1,361	0.01
€ 85,237	US\$ 94,386	22/07/2020	UBS AG	1	1,392	0.02
€ 88,227	US\$ 97,682	22/07/2020	Westpac Banking Corp	3	1,454	0.02
GBP Hedged Classes						
£ 15,252	US\$ 18,635	22/07/2020	Goldman Sachs International	1	213	0.00
£ 158,029	US\$ 193,308	22/07/2020	Westpac Banking Corp	12	1,979	0.02
US\$ 49,413	£ 39,859	22/07/2020	Westpac Banking Corp	5	157	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					880,914	9.65
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					3,160,657	34.64

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (9.09%) (31 December 2019: (4.24%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,494,993	US\$ 1,030,711	22/07/2020	Goldman Sachs International	2	(1,284)	(0.01)
BRL 3,459,495	US\$ 666,304	22/07/2020	Standard Chartered Bank	2	(36,815)	(0.40)
CAD 391,203	US\$ 289,956	22/07/2020	Citibank NA	1	(2,714)	(0.03)
CAD 719,713	US\$ 531,939	22/07/2020	Goldman Sachs International	2	(3,487)	(0.04)
CAD 118,084	US\$ 86,860	22/07/2020	State Street Bank and Trust and Co	1	(156)	(0.00)
CZK 9,370,825	US\$ 395,431	22/07/2020	Goldman Sachs International	1	(345)	(0.00)
€ 214,281	US\$ 241,197	22/07/2020	Westpac Banking Corp	1	(419)	(0.00)
£ 288,962	US\$ 361,699	22/07/2020	Goldman Sachs International	1	(4,609)	(0.05)
£ 177,092	US\$ 218,870	22/07/2020	State Street Bank and Trust and Co	1	(25)	(0.00)
£ 754,583	US\$ 933,283	22/07/2020	Westpac Banking Corp	1	(795)	(0.01)
¥ 56,155,753	US\$ 522,762	22/07/2020	Citibank NA	2	(2,115)	(0.02)
¥ 327,935,188	US\$ 3,055,350	22/07/2020	Goldman Sachs International	8	(14,905)	(0.16)
MXN 3,646,123	US\$ 167,426	22/07/2020	Citibank NA	1	(10,076)	(0.11)
NOK 345,429	US\$ 36,438	22/07/2020	Citibank NA	1	(628)	(0.01)
NOK 3,617,889	US\$ 375,744	22/07/2020	Goldman Sachs International	2	(687)	(0.01)
NZD 1,103,791	US\$ 714,931	22/07/2020	Westpac Banking Corp	1	(4,329)	(0.05)
SEK 1,457,422	US\$ 156,500	22/07/2020	Standard Chartered Bank	1	(29)	(0.00)
US\$ 318,158	CAD 443,968	22/07/2020	Citibank NA	1	(7,827)	(0.09)
US\$ 408,327	TRY 2,879,903	22/07/2020	Citibank NA	1	(9,774)	(0.11)
US\$ 336,477	NOK 3,331,600	22/07/2020	Citibank NA	1	(8,901)	(0.10)
US\$ 219,445	KRW 267,897,932	22/07/2020	Citibank NA	1	(3,899)	(0.04)
US\$ 389,886	BRL 2,238,260	22/07/2020	Citibank NA	2	(17,388)	(0.19)
US\$ 940,322	€ 849,772	22/07/2020	Citibank NA	3	(14,531)	(0.16)
US\$ 366,787	£ 298,869	22/07/2020	Citibank NA	1	(2,546)	(0.03)
US\$ 379,784	MXN 8,923,304	22/07/2020	Citibank NA	1	(5,305)	(0.06)
US\$ 1,952,687	AUD 3,070,725	22/07/2020	Citibank NA	5	(161,761)	(1.77)
US\$ 207,164	BRL 1,221,441	22/07/2020	Goldman Sachs International	1	(15,089)	(0.17)
US\$ 126,699	TRY 880,116	22/07/2020	Goldman Sachs International	1	(1,075)	(0.01)
US\$ 964,769	AUD 1,468,533	22/07/2020	Goldman Sachs International	4	(46,438)	(0.51)
US\$ 2,192,162	SEK 20,767,627	22/07/2020	Goldman Sachs International	2	(37,486)	(0.41)
US\$ 437,865	CZK 10,998,957	22/07/2020	Goldman Sachs International	1	(25,864)	(0.28)
US\$ 1,138,689	CHF 1,080,186	22/07/2020	Goldman Sachs International	3	(1,984)	(0.02)
US\$ 98,252	€ 87,497	22/07/2020	Goldman Sachs International	1	(65)	(0.00)
US\$ 411,368	CAD 579,791	22/07/2020	Goldman Sachs International	1	(14,346)	(0.16)
US\$ 107,987	NZD 172,072	22/07/2020	Standard Chartered Bank	1	(2,790)	(0.03)
US\$ 541,395	AUD 831,300	22/07/2020	Standard Chartered Bank	2	(31,024)	(0.34)
US\$ 218,670	ZAR 4,175,544	22/07/2020	State Street Bank and Trust and Co	1	(21,087)	(0.23)
US\$ 94,324	CAD 128,543	22/07/2020	UBS AG	1	(60)	(0.00)
US\$ 1,337,690	€ 1,226,922	22/07/2020	Westpac Banking Corp	1	(40,952)	(0.45)

Neuberger Berman Diversified Currency Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (9.09%) (31 December 2019: (4.24%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,628,614	CAD 2,282,258	22/07/2020	Westpac Banking Corp	1	(47,144)	(0.52)
US\$ 2,439,791	NZD 4,088,436	22/07/2020	Westpac Banking Corp	1	(192,274)	(2.11)
US\$ 1,409,970	CHF 1,364,057	22/07/2020	Westpac Banking Corp	1	(30,471)	(0.33)
ZAR 2,400,012	US\$ 140,057	22/07/2020	Goldman Sachs International	1	(2,249)	(0.03)
EUR Hedged Classes						
US\$ 27,618	€ 24,978	22/07/2020	Goldman Sachs International	2	(450)	(0.01)
US\$ 24,814	€ 22,409	22/07/2020	UBS AG	1	(366)	(0.00)
US\$ 126,489	€ 112,945	22/07/2020	Westpac Banking Corp	3	(423)	(0.01)
GBP Hedged Classes						
£ 48,789	US\$ 60,589	22/07/2020	Goldman Sachs International	3	(297)	(0.00)
£ 47,010	US\$ 58,448	22/07/2020	UBS AG	2	(356)	(0.00)
£ 191,795	US\$ 238,535	22/07/2020	Westpac Banking Corp	14	(1,520)	(0.02)
US\$ 5,135	£ 4,199	22/07/2020	Goldman Sachs International	1	(54)	(0.00)
US\$ 19,676	£ 15,962	22/07/2020	Westpac Banking Corp	2	(49)	(0.00)
JPY Hedged Classes						
¥ 2,998,422	US\$ 27,945	22/07/2020	Goldman Sachs International	2	(144)	(0.00)
¥ 2,953,670	US\$ 27,514	22/07/2020	UBS AG	2	(129)	(0.00)
¥ 2,998,423	US\$ 27,943	22/07/2020	Westpac Banking Corp	2	(143)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(829,679)	(9.09)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(829,679)	(9.09)
Net Financial Assets at Fair Value through Profit or Loss	2,330,978	25.55
Other Net Assets	6,792,062	74.45
Net Assets Attributable to Holders of Redeemable Participating Shares	9,123,040	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	2,279,743	22.78
[∞] OTC financial derivative instruments	51,235	0.51
Total Investments	2,330,978	23.29

Neuberger Berman Diversified Currency Fund (Continued)

Statement of Significant Purchases and Sales

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

Top twenty purchases:

Units	Security Description	Cost US\$
12,500,000	United States Treasury Bill, 0.00%, 25/02/2020	12,482,433
12,500,000	United States Treasury Bill, 0.00%, 03/03/2020	12,472,158
12,215,000	United States Treasury Bill, 0.00%, 09/04/2020	12,181,764
11,500,000	United States Treasury Bill, 0.00%, 24/03/2020	11,473,523
10,000,000	United States Treasury Bill, 0.00%, 31/03/2020	9,975,974
7,665,000	United States Treasury Bill, 0.00%, 28/04/2020	7,652,962
7,665,000	United States Treasury Bill, 0.00%, 21/04/2020	7,646,837
7,665,000	United States Treasury Bill, 0.00%, 14/04/2020	7,646,796
6,080,000	United States Treasury Bill, 0.00%, 26/05/2020	6,079,605
6,080,000	United States Treasury Bill, 0.00%, 23/07/2020	6,078,765
6,080,000	United States Treasury Bill, 0.00%, 02/07/2020	6,078,694
6,080,000	United States Treasury Bill, 0.00%, 04/08/2020	6,078,485
6,000,000	United States Treasury Bill, 0.00%, 09/06/2020	5,998,770
6,000,000	United States Treasury Bill, 0.00%, 16/06/2020	5,998,259
5,500,000	United States Treasury Bill, 0.00%, 28/01/2020	5,497,054
5,500,000	United States Treasury Bill, 0.00%, 11/02/2020	5,493,804
4,500,000	United States Treasury Bill, 0.00%, 18/02/2020	4,493,659
3,080,000	United States Treasury Bill, 0.00%, 13/08/2020	3,079,309
3,080,000	United States Treasury Bill, 0.00%, 20/08/2020	3,079,092
3,080,000	United States Treasury Bill, 0.00%, 27/08/2020	3,079,089

Neuberger Berman Diversified Currency Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
6,135,000	United States Treasury Bill, 0.00%, 09/04/2020	6,123,752
5,700,000	United States Treasury Bill, 0.00%, 02/07/2020	5,699,614
5,700,000	United States Treasury Bill, 0.00%, 23/07/2020	5,699,223
5,700,000	United States Treasury Bill, 0.00%, 04/08/2020	5,698,926
5,420,000	United States Treasury Bill, 0.00%, 24/03/2020	5,413,318
4,835,000	United States Treasury Bill, 0.00%, 18/02/2020	4,833,699
4,835,000	United States Treasury Bill, 0.00%, 25/02/2020	4,832,257
4,835,000	United States Treasury Bill, 0.00%, 03/03/2020	4,830,795
3,920,000	United States Treasury Bill, 0.00%, 31/03/2020	3,915,077
3,000,000	United States Treasury Bill, 0.00%, 09/06/2020	2,999,883
3,000,000	United States Treasury Bill, 0.00%, 16/06/2020	2,999,845
2,700,000	United States Treasury Bill, 0.00%, 13/08/2020	2,699,520
2,700,000	United States Treasury Bill, 0.00%, 27/08/2020	2,699,425
2,700,000	United States Treasury Bill, 0.00%, 20/08/2020	2,699,411
1,585,000	United States Treasury Bill, 0.00%, 14/04/2020	1,584,613
1,585,000	United States Treasury Bill, 0.00%, 21/04/2020	1,584,572
1,585,000	United States Treasury Bill, 0.00%, 28/04/2020	1,584,492
735,000	United States Treasury Bill, 0.00%, 28/01/2020	734,842
285,000	United States Treasury Floating Rate Note, 1.53%, 31/01/2020	284,997
285,000	United States Treasury Bill, 0.00%, 04/02/2020	284,848

Neuberger Berman US Multi Cap Opportunities Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return of the USD I Accumulating Class shares was -10.39% versus -3.37% for the benchmark, the S&P 500 Index (Total Return, Net of tax, USD) ("the Index"). (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 quarter, global equity markets experienced declines due to concerns related to COVID-19 and the corresponding uncertainty that social distancing requirements would have on the global economy and individual companies. In the second quarter, US equity markets rebounded strongly, posting their best quarterly returns in over 20 years. The US government and Federal Reserve have acted swiftly in response to COVID-19 by providing support to US consumers and businesses. The magnitude and speed of implementation is unprecedented.

Year-to-Date, strong stock selection within Financials and Industrials benefitted relative performance. Consumer Discretionary and Consumer Staples detracted from relative performance as select companies were impacted by the effects of social distancing. Portfolio performance was also impacted by an overweight position to Financials. An overweight to Consumer Discretionary, underweight to Energy, and zero exposure to Real Estate and Utilities positively contributed to relative performance. The Portfolio exited its remaining Energy exposure in January.

Since the market bottom on March 23rd, performance for the Neuberger Berman US Multi Cap Opportunities Fund has been strong on an absolute and relative basis. During this period, the Portfolio has returned 40.24%, outperforming the S&P 500 Net Total Return Index.

The Portfolio finished the period with overweights in Financials, Industrials and Materials while being underweight Health Care and Information Technology, and having no exposure to Energy, Real Estate or Utilities.

Portfolio construction is an important component of our investment process, and we continue to find what we believe are 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.

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.

While the timing of the normalisation of economic activity is uncertain, we believe the resulting market environment is creating opportunity to drive differentiated performance through stock selection. We continue to apply disciplined fundamental research to identify what we believe are high quality business models with attractive free cash flow characteristics trading at compelling 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 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		583,130,112	760,790,478
Cash and cash equivalents	2	6,300,880	10
Receivable for investments sold		3,304,698	1,687
Receivable for shares issued		5,239,819	8,800,808
Income receivable and other assets		329,645	265,156
Total Assets		598,305,154	769,858,139
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		868,096	543,012
Bank overdraft	3	1,635	3,378,983
Payable for shares redeemed		7,436,232	1,425,452
Accrued expenses		737,856	958,060
Payable for investments purchased		4,690,511	–
Other payables		80,333	91,152
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,814,663	6,396,659
Net Assets Attributable to Holders of Redeemable Participating Shares		584,490,491	763,461,480

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

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		7,883	81,083
Dividend Income		4,466,428	6,439,975
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(87,381,810)	128,976,289
		(82,907,499)	135,497,347
Expenses			
Management Fee	5	3,550,709	4,412,152
Distribution Fee	5	401,255	127,032
Administration Fee	5	426,703	560,479
Commitment Fee	16	37,854	61,546
Custody Fee	5	11,485	24,032
Depository Fee	5	31,470	42,825
Professional Fee	7	51,396	75,536
Directors' Fee	6	2,380	2,293
Transaction Costs	7	151,705	163,362
Audit Fee	7	11,076	12,166
VAT Rebate		(2,129)	(7,514)
Other Expenses	7	18,083	14,921
Expense Waiver	5	(4)	(29)
Total Expenses		4,691,983	5,488,801
Finance Costs			
Interest Expense		6,715	–
Distribution Paid	1	43,662	80,317
		50,377	80,317
Withholding Tax		1,281,197	1,828,988
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(88,931,056)	128,099,241

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	763,461,480	894,443,955
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(88,931,056)	128,099,241
Subscriptions	191,401,238	85,198,656
Redemptions	(281,441,171)	(410,806,266)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	584,490,491	696,935,586

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 99.49% (31 December 2019: 99.41%)			
United States Dollar			
132,000	Activision Blizzard Inc	10,018,800	1.71
241,000	Allison Transmission Holdings Inc	8,863,980	1.52
18,500	Alphabet Inc Class C	26,151,785	4.47
5,800	Amazon.com Inc	16,001,156	2.74
86,000	Apple Inc	31,372,800	5.37
530,000	Aramark	11,962,100	2.05
295,000	Ball Corp	20,499,550	3.51
142,000	Berkshire Hathaway Inc Class B	25,348,420	4.34
205,000	BJ's Wholesale Club Holdings Inc	7,640,350	1.31
14,000	Boeing Co	2,566,200	0.44
710,000	Brookfield Asset Management Inc Class A	23,359,000	4.00
3,900	Cable One Inc	6,921,915	1.18
235,000	Charles Schwab Corp	7,928,900	1.36
88,000	Chubb Ltd	11,142,560	1.91
430,000	Cisco Systems Inc	20,055,200	3.43
400,000	Comcast Corp Class A	15,592,000	2.67
235,000	CSX Corp	16,388,900	2.80
126,000	Eagle Materials Inc	8,847,720	1.51
304,000	Fox Corp Class A	8,153,280	1.39
165,000	HCA Healthcare Inc	16,014,900	2.74
172,000	Hill-Rom Holdings Inc	18,882,160	3.23
65,000	Intercontinental Exchange Inc	5,954,000	1.02
187,000	JPMorgan Chase & Co	17,589,220	3.01
138,000	Lamb Weston Holdings Inc	8,822,340	1.51
115,000	Las Vegas Sands Corp	5,237,100	0.89
112,000	Lowe's Cos Inc	15,133,440	2.59
57,000	McDonald's Corp	10,514,790	1.80
166,000	Microsoft Corp	33,782,660	5.78
173,000	Mondelez International Inc Class A	8,845,490	1.51
155,000	Motorola Solutions Inc	21,720,150	3.71
125,000	NIKE Inc Class B	12,256,250	2.10
49,000	Nordson Corp	9,295,790	1.59
121,000	PayPal Holdings Inc	21,081,830	3.61
355,000	Pfizer Inc	11,608,500	1.99
80,000	Progressive Corp	6,408,800	1.10
202,000	Raytheon Technologies Corp	12,447,240	2.13
54,000	Rockwell Automation Inc	11,502,000	1.97
18,000	Sherwin-Williams Co	10,401,300	1.78

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 99.49% (31 December 2019: 99.41%) (continued)			
United States Dollar (continued)			
125,000	Stanley Black & Decker Inc	17,422,500	2.98
67,000	Universal Health Services Inc Class B	6,223,630	1.06
513,000	US Foods Holding Corp	10,116,360	1.73
56,000	Walt Disney Co	6,244,560	1.07
26,000	WD-40 Co	5,155,800	0.88
	Total Equities *	581,475,426	99.49
	Total Investments	581,475,426	99.49

Forward Currency Contracts 0.28% (31 December 2019: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 1,318,259	US\$ 815,175	22/07/2020	Goldman Sachs International	6	92,557	0.02
AUD 1,220,660	US\$ 752,651	22/07/2020	UBS AG	3	87,874	0.02
AUD 2,203,001	US\$ 1,390,133	22/07/2020	Westpac Banking Corp	66	126,818	0.02
US\$ 20,045	AUD 28,744	22/07/2020	Goldman Sachs International	2	253	0.00
US\$ 98,013	AUD 141,345	22/07/2020	Westpac Banking Corp	8	685	0.00
EUR Hedged Classes						
€ 5,823,958	US\$ 6,433,810	22/07/2020	Goldman Sachs International	9	110,331	0.02
€ 4,141,619	US\$ 4,586,127	22/07/2020	UBS AG	2	67,639	0.01
€ 10,203,138	US\$ 11,219,183	22/07/2020	Westpac Banking Corp	43	245,665	0.04
US\$ 421,566	€ 372,017	22/07/2020	Goldman Sachs International	2	3,546	0.00
US\$ 1,114,488	€ 987,601	22/07/2020	Westpac Banking Corp	18	4,761	0.00
GBP Hedged Classes						
£ 14,626	US\$ 17,926	22/07/2020	Goldman Sachs International	1	149	0.00
£ 74,135	US\$ 91,188	22/07/2020	Westpac Banking Corp	9	426	0.00
US\$ 254,742	£ 204,829	22/07/2020	Goldman Sachs International	7	1,621	0.00
US\$ 183,094	£ 147,180	22/07/2020	UBS AG	2	1,214	0.00
US\$ 240,625	£ 193,814	22/07/2020	Westpac Banking Corp	7	1,116	0.00
SGD Hedged Classes						
SGD 9,248,320	US\$ 6,519,894	22/07/2020	Goldman Sachs International	12	109,750	0.02
SGD 5,292,013	US\$ 3,726,483	22/07/2020	UBS AG	3	67,089	0.01
SGD 9,789,679	US\$ 6,895,937	22/07/2020	Westpac Banking Corp	57	121,781	0.02
US\$ 701,495	SGD 974,538	22/07/2020	Goldman Sachs International	3	2,899	0.00
US\$ 184,664	SGD 256,512	22/07/2020	UBS AG	1	783	0.00
US\$ 70,108	SGD 97,635	22/07/2020	Westpac Banking Corp	11	118	0.00

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 0.28% (31 December 2019: 0.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR Hedged Classes						
US\$ 548,828	ZAR 9,420,458	22/07/2020	Goldman Sachs International	4	7,910	0.00
US\$ 53,200	ZAR 913,201	22/07/2020	UBS AG	1	765	0.00
US\$ 1,592,810	ZAR 27,532,229	22/07/2020	Westpac Banking Corp	17	11,925	0.00
ZAR 55,071,798	US\$ 3,003,318	22/07/2020	Goldman Sachs International	17	158,877	0.03
ZAR 34,394,033	US\$ 1,887,660	22/07/2020	UBS AG	6	87,229	0.01
ZAR 100,287,329	US\$ 5,417,541	22/07/2020	Westpac Banking Corp	49	340,905	0.06
Total Unrealised Gain on Forward Currency Contracts [∞]					1,654,686	0.28
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					583,130,112	99.77

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.15%) (31 December 2019: (0.07%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 29,841	US\$ 20,658	22/07/2020	Goldman Sachs International	3	(110)	(0.00)
AUD 39,468	US\$ 27,332	22/07/2020	UBS AG	2	(156)	(0.00)
AUD 208,379	US\$ 144,916	22/07/2020	Westpac Banking Corp	15	(1,428)	(0.00)
US\$ 654,144	AUD 1,050,438	22/07/2020	Goldman Sachs International	7	(69,170)	(0.01)
US\$ 631,012	AUD 1,023,357	22/07/2020	UBS AG	6	(73,653)	(0.01)
US\$ 1,008,287	AUD 1,601,531	22/07/2020	Westpac Banking Corp	30	(94,500)	(0.02)
EUR Hedged Classes						
€ 841,635	US\$ 949,734	22/07/2020	Goldman Sachs International	5	(4,023)	(0.00)
€ 1,266,676	US\$ 1,431,903	22/07/2020	Westpac Banking Corp	10	(8,592)	(0.00)
US\$ 3,811,979	€ 3,453,136	22/07/2020	Goldman Sachs International	11	(68,168)	(0.01)
US\$ 704,131	€ 649,989	22/07/2020	UBS AG	2	(26,235)	(0.01)
US\$ 3,729,051	€ 3,404,760	22/07/2020	Westpac Banking Corp	62	(96,738)	(0.02)
GBP Hedged Classes						
£ 276,019	US\$ 343,173	22/07/2020	Goldman Sachs International	7	(2,076)	(0.00)
£ 247,191	US\$ 307,340	22/07/2020	UBS AG	1	(1,870)	(0.00)
£ 347,168	US\$ 432,007	22/07/2020	Westpac Banking Corp	14	(2,988)	(0.00)
US\$ 12,883	£ 10,518	22/07/2020	Goldman Sachs International	2	(114)	(0.00)
US\$ 50,750	£ 41,361	22/07/2020	Westpac Banking Corp	6	(365)	(0.00)

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.15%) (31 December 2019: (0.07%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SGD Hedged Classes						
SGD 1,385,751	US\$ 997,146	22/07/2020	Goldman Sachs International	5	(3,773)	(0.00)
SGD 1,154,572	US\$ 828,812	22/07/2020	Westpac Banking Corp	22	(1,158)	(0.00)
US\$ 1,998,901	SGD 2,821,624	22/07/2020	Goldman Sachs International	8	(23,776)	(0.00)
US\$ 3,142,857	SGD 4,464,839	22/07/2020	Westpac Banking Corp	49	(57,757)	(0.01)
ZAR Hedged Classes						
US\$ 345,621	ZAR 6,460,936	22/07/2020	Goldman Sachs International	6	(25,363)	(0.00)
US\$ 613,494	ZAR 11,492,017	22/07/2020	UBS AG	6	(46,372)	(0.01)
US\$ 5,441,346	ZAR 98,594,229	22/07/2020	Westpac Banking Corp	34	(219,887)	(0.04)
ZAR 9,404,826	US\$ 552,950	22/07/2020	Goldman Sachs International	7	(12,929)	(0.00)
ZAR 745,069	US\$ 43,052	22/07/2020	UBS AG	1	(271)	(0.00)
ZAR 36,406,258	US\$ 2,117,053	22/07/2020	Westpac Banking Corp	20	(26,624)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(868,096)	(0.15)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(868,096)	(0.15)
Net Financial Assets at Fair Value through Profit or Loss	582,262,016	99.62
Other Net Assets	2,228,475	0.38
Net Assets Attributable to Holders of Redeemable Participating Shares	584,490,491	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	581,475,426	97.19
[∞] OTC financial derivative instruments	786,590	0.13
Total Investments	582,262,016	97.32

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
8,000	Amazon.com Inc	15,301,211
115,000	Progressive Corp	8,736,721
60,000	Nordson Corp	8,369,469
80,000	Hill-Rom Holdings Inc	7,662,964
61,000	Walt Disney Co	6,291,599
65,000	Intercontinental Exchange Inc	6,244,835
225,000	BJ's Wholesale Club Holdings Inc	5,767,702
3,900	Cable One Inc	5,421,392
115,000	Las Vegas Sands Corp	5,368,500
170,000	Aramark	4,707,692
26,000	WD-40 Co	4,454,611
36,000	HCA Healthcare Inc	3,755,286
18,000	Motorola Solutions Inc	2,517,360
13,000	Boeing Co	2,388,305
60,000	Brookfield Asset Management Inc Class A	2,251,439
20,000	Universal Health Services Inc Class B	2,231,638
33,895	Raytheon Technologies Corp	2,065,509
11,000	Berkshire Hathaway Inc Class B	2,005,700
1,300	Alphabet Inc Class C	1,844,553
40,000	Cisco Systems Inc	1,776,879
29,000	Lamb Weston Holdings Inc	1,718,564
9,000	McDonald's Corp	1,654,910
46,000	Allison Transmission Holdings Inc	1,623,957
33,000	Comcast Corp Class A	1,335,400
4,000	Apple Inc	1,293,360
7,000	Microsoft Corp	1,286,070

Neuberger Berman US Multi Cap Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
10,200	Alphabet Inc Class C	13,137,921
132,000	Analog Devices Inc	12,599,106
292,500	Brookfield Asset Management Inc Class A	11,350,656
77,000	Advance Auto Parts Inc	10,041,760
51,000	Microsoft Corp	8,883,422
26,000	Apple Inc	7,523,481
50,000	Boeing Co	7,462,462
72,000	JPMorgan Chase & Co	7,438,034
198,000	Comcast Corp Class A	7,326,018
112,000	Activision Blizzard Inc	6,809,095
55,000	Chubb Ltd	6,807,117
165,000	Cisco Systems Inc	6,778,043
99,000	CSX Corp	6,716,781
43,000	Motorola Solutions Inc	6,583,415
332,000	US Foods Holding Corp	6,301,986
250,000	Aramark	5,964,952
31,000	Berkshire Hathaway Inc Class B	5,711,517
29,000	McDonald's Corp	5,668,515
2,200	Amazon.com Inc	5,516,400
160,000	Pfizer Inc	5,442,687
57,000	EOG Resources Inc	4,897,180
137,000	Charles Schwab Corp	4,612,444
53,000	NIKE Inc Class B	4,558,791
65,000	Ball Corp	4,546,938
135,000	CDK Global Inc	4,407,517
8,000	Sherwin-Williams Co	4,220,217
31,000	HCA Healthcare Inc	4,031,290
32,000	Lowe's Cos Inc	3,472,990
22,000	PayPal Holdings Inc	3,086,258
17,000	Rockwell Automation Inc	3,059,654
35,000	Progressive Corp	2,627,217
45,000	Mondelez International Inc Class A	2,305,890
18,000	Stanley Black & Decker Inc	2,206,334

Neuberger Berman US Real Estate Securities Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return of the USD I Accumulating Class shares was -9.15%. Over the same period, the FTSE Nareit All Equity REITs Index (USD Total Return, Net of Tax) (the "Index") returned -13.78%. (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).

While the overall US stock market moderately declined during the first half of the year, it was far from a tranquil journey. After reaching a record high in mid-February, the market abruptly reversed course and fell sharply, ending the 11-year bull market. The rapidly spreading coronavirus and concerns over its impact on the global economy sent markets into a tailspin. Against this backdrop, market volatility reached levels not seen since the Great Depression and there was a substantial "flight to quality," sending US Treasury yields to record lows. The US market reversed course and rallied over the second quarter, generating its best quarterly gain since 1991. The market's turnaround was triggered by unprecedented monetary policy accommodation by the US Federal Reserve ("Fed"), phased reopenings in a number of states, and hopes for a COVID-19 vaccine. That said, a recent spike in COVID-19 infections has led to concerns over the timing and magnitude of the economic recovery. All told, the S&P 500 Index returned -3.08% vs. the Index return of -13.78% for the six months ended 30 June 2020.

During the reporting period, both sector allocation and stock selection contributed to the Portfolio's relative performance. In terms of sector positioning, underweights to Lodging/Resorts and Diversified contributed the most to results. Conversely, an underweight to Industrials and an overweight to Timber were the largest detractors from returns. From a stock selection perspective, the Portfolio's holdings in the Regional Malls, Diversified and Shopping Centers sectors contributed the most to performance. In contrast, holdings in the Office, Free Standing and Apartment sectors detracted the most from results.

The US government and the Fed reacted to the COVID-19 pandemic and resulting economic recession with unprecedented levels of fiscal and monetary stimulus. These actions help cushion the US economy and financial markets from record unemployment and capital market uncertainty. First half 2020 economic growth has been severely impacted, and the potential for a gradual recovery in the second half of the year is now threatened by the reacceleration of COVID-19 cases in many US states. As some states are forced to restrict economic activity again to slow the spread of COVID-19, we are concerned that the negative economic impact from the virus may last longer and be more severe than initial expectations. A likely extended global economic slowdown triggered by the COVID-19 outbreak, the coming US election, and growing tension between the world's two largest economies (US and China), has us redoubling our effort to position portfolios to better withstand these headwinds. We believe massive global stimulus could help ease the impact on markets. In addition, with worldwide quarantines, we are seeing the increased importance of technology infrastructure, logistics and e-commerce.

Neuberger Berman US Real Estate Securities Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		222,937,645	267,111,922
Cash and cash equivalents	2	5,872,382	3,952,329
Receivable for investments sold		715,397	1,111
Receivable for shares issued		5,715,208	2,652,286
Income receivable and other assets		480,998	681,605
Total Assets		235,721,630	274,399,253
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		888,457	695,653
Payable for shares redeemed		1,290,809	2,435,030
Accrued expenses		357,933	579,297
Payable for investments purchased		2,606,661	–
Other payables		9,181	52,669
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,153,041	3,762,649
Net Assets Attributable to Holders of Redeemable Participating Shares		230,568,589	270,636,604

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

Neuberger Berman US Real Estate Securities Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		9,481	14,850
Dividend Income		3,399,391	1,534,097
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(32,740,614)	16,898,507
		(29,331,742)	18,447,454
Expenses			
Management Fee	5	1,622,888	648,554
Distribution Fee	5	263,102	56,471
Administration Fee	5	337,536	204,595
Commitment Fee	16	17,358	5,959
Custody Fee	5	6,140	5,991
Depository Fee	5	11,708	4,794
Professional Fee	7	39,335	37,946
Directors' Fee	6	2,380	2,294
Transaction Costs	7	149,515	84,139
Audit Fee	7	11,926	13,251
VAT Rebate		(731)	(770)
Other Expenses	7	8,841	6,999
Expense Waiver	5	(170,866)	(189,405)
Total Expenses		2,299,132	880,818
Finance Costs			
Interest Expense		548	2,267
Distribution Paid	1	906,635	418,290
		907,183	420,557
Withholding Tax		893,968	370,006
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(33,432,025)	16,776,073

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	270,636,604	88,711,011
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(33,432,025)	16,776,073
Subscriptions	157,866,891	77,374,699
Redemptions	(164,502,881)	(69,488,470)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	230,568,589	113,373,313

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

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 1.49% (31 December 2019: 4.38%)			
United States Dollar			
104,626	Brookfield Asset Management Inc Class A	3,442,196	1.49
	Total Equities *	3,442,196	1.49
Real Estate Investment Trusts 94.39% (31 December 2019: 93.32%)			
United States Dollar			
264,207	American Homes 4 Rent Class A	7,107,168	3.08
83,244	American Tower Corp	21,521,904	9.33
115,462	Apartment Investment & Management Co Class A	4,345,990	1.89
23,527	Boston Properties Inc	2,126,370	0.92
43,358	Camden Property Trust	3,955,117	1.72
113,499	Crown Castle International Corp	18,994,058	8.24
87,678	CyrusOne Inc	6,378,574	2.77
62,034	Digital Realty Trust Inc	8,815,652	3.82
150,864	Douglas Emmett Inc	4,625,490	2.01
172,416	Duke Realty Corp	6,101,802	2.65
22,799	Equinix Inc	16,011,738	6.94
100,482	Equity LifeStyle Properties Inc	6,278,115	2.72
139,797	Equity Residential	8,222,859	3.57
29,420	Essex Property Trust Inc	6,742,181	2.92
42,969	Extra Space Storage Inc	3,969,046	1.72
113,731	Four Corners Property Trust Inc	2,775,036	1.20
158,157	Healthcare Trust of America Inc Class A	4,194,324	1.82
207,855	Healthpeak Properties Inc	5,728,484	2.49
65,214	Highwoods Properties Inc	2,434,439	1.06
168,848	Invitation Homes Inc	4,648,385	2.02
280,583	Kimco Realty Corp	3,602,686	1.56
70,041	National Retail Properties Inc	2,485,055	1.08
85,481	Omega Healthcare Investors Inc	2,541,350	1.10
146,849	Prologis Inc	13,705,417	5.94
51,386	Public Storage	9,860,460	4.28
85,760	Regency Centers Corp	3,935,526	1.71
76,720	Rexford Industrial Realty Inc	3,178,510	1.38
37,337	SBA Communications Corp Class A	11,123,439	4.82
34,474	Simon Property Group Inc	2,357,332	1.02
71,287	Spirit Realty Capital Inc	2,485,065	1.08
41,148	Sun Communities Inc	5,582,961	2.42
111,004	Welltower Inc	5,744,457	2.49

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 94.39% (31 December 2019: 93.32%) (continued)			
United States Dollar (continued)			
269,258	Weyerhaeuser Co	6,047,535	2.62
Total Real Estate Investment Trusts *		217,626,525	94.39
Total Investments		221,068,721	95.88

Forward Currency Contracts 0.81% (31 December 2019: 1.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 2,792,014	US\$ 1,750,243	22/07/2020	Goldman Sachs International	10	172,290	0.08
AUD 2,274,245	US\$ 1,409,088	22/07/2020	UBS AG	5	156,917	0.07
AUD 7,750,480	US\$ 4,993,243	22/07/2020	Westpac Banking Corp	71	343,606	0.15
US\$ 159,410	AUD 229,678	22/07/2020	Goldman Sachs International	3	1,257	0.00
US\$ 103,815	AUD 148,920	22/07/2020	UBS AG	1	1,271	0.00
US\$ 888,545	AUD 1,272,828	22/07/2020	Westpac Banking Corp	8	12,098	0.01
CHF Hedged Classes						
CHF 1,094,511	US\$ 1,146,985	22/07/2020	Goldman Sachs International	11	8,816	0.00
CHF 1,106,168	US\$ 1,155,822	22/07/2020	UBS AG	10	12,289	0.01
CHF 811,955	US\$ 848,484	22/07/2020	Westpac Banking Corp	5	8,939	0.00
US\$ 102,374	CHF 96,420	22/07/2020	Goldman Sachs International	4	554	0.00
EUR Hedged Classes						
€ 5,501,442	US\$ 6,082,130	22/07/2020	Goldman Sachs International	11	99,611	0.04
€ 4,437,302	US\$ 4,909,260	22/07/2020	UBS AG	2	76,754	0.03
€ 7,449,844	US\$ 8,217,781	22/07/2020	Westpac Banking Corp	44	153,297	0.07
US\$ 493,936	€ 436,943	22/07/2020	Goldman Sachs International	4	2,962	0.00
US\$ 1,141,760	€ 1,006,878	22/07/2020	Westpac Banking Corp	11	10,373	0.00
GBP Hedged Classes						
£ 3,338	US\$ 4,095	22/07/2020	Goldman Sachs International	2	31	0.00
£ 59,678	US\$ 73,302	22/07/2020	Westpac Banking Corp	11	447	0.00
US\$ 18,310	£ 14,675	22/07/2020	Goldman Sachs International	9	175	0.00
US\$ 3,149	£ 2,493	22/07/2020	UBS AG	1	68	0.00
US\$ 8,828	£ 7,085	22/07/2020	Westpac Banking Corp	10	73	0.00
HKD Hedged Classes						
HKD 7,347,599	US\$ 947,476	22/07/2020	Goldman Sachs International	16	459	0.00
HKD 5,218,429	US\$ 672,626	22/07/2020	UBS AG	5	618	0.00
HKD 7,535,096	US\$ 971,311	22/07/2020	Westpac Banking Corp	21	811	0.00

Neuberger Berman US Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.81% (31 December 2019: 1.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes						
SGD 234,799	US\$ 165,488	22/07/2020	Goldman Sachs International	14	2,829	0.00
SGD 129,710	US\$ 91,331	22/07/2020	UBS AG	3	1,651	0.00
SGD 396,185	US\$ 279,259	22/07/2020	Westpac Banking Corp	38	4,743	0.00
US\$ 15,174	SGD 21,101	22/07/2020	Goldman Sachs International	5	47	0.00
US\$ 5,080	SGD 7,056	22/07/2020	UBS AG	1	22	0.00
US\$ 63,206	SGD 87,755	22/07/2020	Westpac Banking Corp	12	300	0.00
ZAR Hedged Classes						
US\$ 1,204,631	ZAR 20,739,303	22/07/2020	Goldman Sachs International	5	13,790	0.01
US\$ 214,982	ZAR 3,690,250	22/07/2020	UBS AG	1	3,090	0.00
US\$ 606,666	ZAR 10,344,363	22/07/2020	Westpac Banking Corp	15	12,698	0.01
ZAR 110,995,657	US\$ 6,046,290	22/07/2020	Goldman Sachs International	14	327,025	0.14
ZAR 72,890,598	US\$ 3,992,792	22/07/2020	UBS AG	7	192,549	0.08
ZAR 96,477,990	US\$ 5,293,253	22/07/2020	Westpac Banking Corp	46	246,464	0.11
Total Unrealised Gain on Forward Currency Contracts [∞]					1,868,924	0.81
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					222,937,645	96.69

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.38%) (31 December 2019: (0.26%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 327,810	US\$ 226,095	22/07/2020	Goldman Sachs International	2	(371)	(0.00)
AUD 243,861	US\$ 169,284	22/07/2020	UBS AG	1	(1,366)	(0.00)
AUD 2,332,178	US\$ 1,620,055	22/07/2020	Westpac Banking Corp	19	(14,158)	(0.01)
US\$ 1,035,259	AUD 1,554,018	22/07/2020	Goldman Sachs International	7	(34,812)	(0.02)
US\$ 471,223	AUD 755,302	22/07/2020	UBS AG	4	(48,865)	(0.02)
US\$ 1,538,311	AUD 2,360,421	22/07/2020	Westpac Banking Corp	39	(87,033)	(0.04)
CHF Hedged Classes						
CHF 47,687	US\$ 50,398	22/07/2020	Westpac Banking Corp	2	(41)	(0.00)
US\$ 405,724	CHF 391,004	22/07/2020	Goldman Sachs International	10	(7,174)	(0.00)
US\$ 419,808	CHF 403,755	22/07/2020	UBS AG	7	(6,556)	(0.00)
US\$ 218,556	CHF 210,340	22/07/2020	Westpac Banking Corp	8	(3,563)	(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 (0.38%) (31 December 2019: (0.26%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 385,114	US\$ 435,125	22/07/2020	Goldman Sachs International	2	(2,388)	(0.00)
€ 1,302,022	US\$ 1,472,155	22/07/2020	Westpac Banking Corp	14	(9,128)	(0.00)
US\$ 3,882,042	€ 3,524,073	22/07/2020	Goldman Sachs International	12	(77,814)	(0.03)
US\$ 1,192,960	€ 1,083,004	22/07/2020	UBS AG	3	(23,967)	(0.01)
US\$ 3,361,790	€ 3,059,635	22/07/2020	Westpac Banking Corp	49	(76,198)	(0.03)
GBP Hedged Classes						
£ 9,137	US\$ 11,434	22/07/2020	Goldman Sachs International	6	(143)	(0.00)
£ 3,707	US\$ 4,609	22/07/2020	UBS AG	1	(28)	(0.00)
£ 68,046	US\$ 86,103	22/07/2020	Westpac Banking Corp	13	(2,014)	(0.00)
US\$ 3,403	£ 2,782	22/07/2020	Goldman Sachs International	1	(35)	(0.00)
US\$ 755	£ 612	22/07/2020	UBS AG	1	(2)	(0.00)
US\$ 5,501	£ 4,492	22/07/2020	Westpac Banking Corp	5	(49)	(0.00)
HKD Hedged Classes						
HKD 225,419	US\$ 29,086	22/07/2020	Goldman Sachs International	1	(4)	(0.00)
HKD 285,799	US\$ 36,875	22/07/2020	Westpac Banking Corp	2	(3)	(0.00)
US\$ 414,367	HKD 3,213,413	22/07/2020	Goldman Sachs International	13	(203)	(0.00)
US\$ 71,799	HKD 557,182	22/07/2020	UBS AG	2	(84)	(0.00)
US\$ 660,720	HKD 5,125,026	22/07/2020	Westpac Banking Corp	21	(474)	(0.00)
SGD Hedged Classes						
SGD 22,864	US\$ 16,458	22/07/2020	Goldman Sachs International	3	(68)	(0.00)
SGD 76,001	US\$ 54,576	22/07/2020	Westpac Banking Corp	16	(94)	(0.00)
US\$ 38,882	SGD 54,895	22/07/2020	Goldman Sachs International	6	(468)	(0.00)
US\$ 261,453	SGD 371,023	22/07/2020	Westpac Banking Corp	46	(4,510)	(0.00)
ZAR Hedged Classes						
US\$ 1,268,148	ZAR 23,672,637	22/07/2020	Goldman Sachs International	9	(91,123)	(0.04)
US\$ 1,438,609	ZAR 27,160,577	22/07/2020	UBS AG	5	(120,937)	(0.05)
US\$ 3,398,360	ZAR 63,131,198	22/07/2020	Westpac Banking Corp	40	(226,604)	(0.10)
ZAR 24,226,315	US\$ 1,423,837	22/07/2020	Goldman Sachs International	6	(32,773)	(0.02)
ZAR 2,727,983	US\$ 158,049	22/07/2020	UBS AG	1	(1,409)	(0.00)
ZAR 36,381,981	US\$ 2,103,033	22/07/2020	Westpac Banking Corp	23	(13,998)	(0.01)
Total Unrealised Loss on Forward Currency Contracts[∞]					(888,457)	(0.38)

Neuberger Berman US Real Estate Securities 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	(888,457)	(0.38)
Net Financial Assets at Fair Value through Profit or Loss	222,049,188	96.31
Other Net Assets	8,519,401	3.69
Net Assets Attributable to Holders of Redeemable Participating Shares	230,568,589	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	221,068,721	93.78
∞ OTC financial derivative instruments	980,467	0.42
Total Investments	222,049,188	94.20

Neuberger Berman US Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales

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\$
54,208	Crown Castle International Corp	8,033,915
86,410	Prologis Inc	7,504,344
22,787	American Tower Corp	5,624,599
24,526	Public Storage	5,269,817
35,704	Digital Realty Trust Inc	4,447,764
169,721	Invitation Homes Inc	4,371,563
5,871	Equinix Inc	3,848,277
40,446	Simon Property Group Inc	2,817,608
9,489	SBA Communications Corp Class A	2,720,474
44,177	Welltower Inc	2,699,502
36,083	Equity Residential	2,534,688
94,694	Weyerhaeuser Co	2,272,120
79,031	American Homes 4 Rent Class A	2,126,800
7,435	Essex Property Trust Inc	1,986,441
40,408	Regency Centers Corp	1,896,940
143,363	Kimco Realty Corp	1,768,357
25,888	Equity LifeStyle Properties Inc	1,742,255
54,079	Healthpeak Properties Inc	1,631,921
44,433	Duke Realty Corp	1,566,991
22,573	CyrusOne Inc	1,562,014
10,524	Sun Communities Inc	1,558,278
42,180	Douglas Emmett Inc	1,494,650
45,619	Taubman Centers Inc	1,471,075
29,826	Apartment Investment & Management Co Class A	1,310,096
12,008	Camden Property Trust	1,217,256
41,243	Healthcare Trust of America Inc Class A	1,197,357
10,931	Extra Space Storage Inc	1,091,912
23,711	National Retail Properties Inc	1,086,653
22,870	Brookfield Asset Management Inc Class A	993,682
22,314	Spirit Realty Capital Inc	942,132
19,903	Rexford Industrial Realty Inc	883,447

Neuberger Berman US Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
43,398	American Tower Corp	10,139,851
35,426	Crown Castle International Corp	5,566,762
8,147	Equinix Inc	5,187,381
56,528	Prologis Inc	4,718,522
179,483	American Homes 4 Rent Class A	4,386,687
68,779	SL Green Realty Corp	4,202,019
53,060	Hyatt Hotels Corp	3,995,040
13,508	SBA Communications Corp Class A	3,888,884
50,175	Equity Residential	3,464,630
17,260	Public Storage	3,459,522
47,635	Simon Property Group Inc	3,133,552
83,010	National Retail Properties Inc	2,866,555
29,037	Camden Property Trust	2,773,956
128,944	Weyerhaeuser Co	2,765,374
10,499	Essex Property Trust Inc	2,679,423
79,034	Douglas Emmett Inc	2,488,821
16,556	Digital Realty Trust Inc	2,358,542
35,927	Equity LifeStyle Properties Inc	2,253,672
62,077	Duke Realty Corp	2,049,544
45,619	Taubman Centers Inc	2,036,673
74,830	Healthpeak Properties Inc	2,012,657
31,205	CyrusOne Inc	1,992,610
14,794	Sun Communities Inc	1,976,132
66,306	Spirit Realty Capital Inc	1,901,980
32,494	Welltower Inc	1,718,594
41,291	Apartment Investment & Management Co Class A	1,675,054
56,742	Healthcare Trust of America Inc Class A	1,490,682
15,436	Extra Space Storage Inc	1,482,463
31,452	Brookfield Asset Management Inc Class A	1,260,444
27,455	Rexford Industrial Realty Inc	1,129,314

Neuberger Berman China Equity Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -3.67%. Over the same period, the benchmark index, the MSCI China Net Total Return Index, returned 3.51% (the "Index"). (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).

Going into 2020, China equity markets extended gains as the government announced a broad-based 50bps reserve requirement ratio ("RRR") cut and trade tensions eased after China and the US signed the trade deal, but markets took a downturn later in January as investors turned risk-off ahead of the Lunar New Year holidays and assessed the impact of the coronavirus outbreak on global economy. Throughout February, investors were focused on the coronavirus outbreak and Chinese equities were sold off after resuming trading from the extended New Year holidays, and global markets declined as the outbreak spread to more countries such as the US, Korea, Japan, Italy and Iran, and the spike in number of infections heightened concerns over disruptions to global supply chains. In March, China's containment of the coronavirus outside Hubei was largely effective and factory production gradually resumed, but the number of cases accelerated outside China and the eruption of an oil price war between Russia and Saudi Arabia triggered a heavy sell-off in all asset classes. Towards quarter-end, markets stabilised as government stimulus and easing measures such as targeted RRR cuts by the People's Bank of China ("PBoC") and two aggressive rate cuts by the US Federal Reserve helped investors gain some risk appetite.

In April, Chinese equities traded higher as March Manufacturing and Non-Manufacturing Purchasing Managers Indices ("PMI") rebounded strongly, additional government stimulus and optimism over global economies re-opening. Despite a historic collapse in US West Texas Intermediate crude oil prices which settled negative for the first time, markets ended on a positive note in anticipation of corporate earnings and consumption recovery. The China equity markets corrected in May, primarily due to tensions between China and the US resurfacing after President Trump expressed doubts over phase 1 of the trade agreement and the proposal of the Hong Kong national security legislation, and the "Two Sessions" meeting in Beijing fell short of markets' expectations as the government did not set a 2020 GDP growth target. The China equity markets rallied in June as solid macroeconomic data released for May fuelled optimism of a sustainable global economic recovery, such as Caixin Services PMI, Industrial Production growth, and better than expected Exports and Industrial Profits data. Both onshore and offshore markets climbed higher because of progress made in a vaccine for COVID-19, re-opening of global economies and additional economic stimulus measures.

During the first half of 2020, the Portfolio's main contributors to performance relative to the benchmark included Industrials (stock selection, primarily to air freight & logistics), Utilities (underweight) and Energy (underweight and stock selection to oil, gas & consumable fuels). Main detractors from performance relative to the benchmark included Consumer Discretionary (stock selection, primarily to autos & auto parts, internet & direct marketing retail, household durables and diversified consumer services), Health Care (stock selection to pharmaceuticals) and Consumer Staples (stock selection to food & beverage).

As of 30 June 2020, the Portfolio's largest sector underweight relative to the benchmark was Communication Services, and the largest sector overweight was Consumer Staples. The Portfolio also held underweight positions in Financials and Utilities, and overweight positions in Industrials and Materials. The Portfolio's top 10 positions comprised more than 51% of total assets at end of June.

Economic growth in China likely continued to recover in 2Q 2020. Median estimates put GDP growth for the quarter at 2.5% YoY, the trajectory points comfortably towards a path to recovery. In particular, Manufacturing PMI unexpectedly picked-up in June, led by large- and medium-sized enterprises. On the other hand, PMI for small-sized enterprises contracted to 48.9, indicating that additional policy stimulus for this segment may be necessary. Other bright spots include improving property sales in China's 30 major cities, strong fixed asset investment and the resumption of construction activities. Meanwhile, there are signs that domestic consumption is recovering as contraction in retail sales started to plateau in June. In view of the need for more balance in recovery, the PBoC announced on 1 July that it has reduced both the re-discount and re-lending rates by 25bps, a targeted measure meant to provide credit support to the small- and medium-sized enterprises ("SME") space. The State Council has also approved the use of local government special bonds to shore up the capital base of small and medium-sized banks, thereby cushioning the finances of SMEs, which is expected to have indirect flow through effects to support employment. Looking ahead, the policy environment is expected to continue to be accommodative, and future policy stimulus is expected to be led by further loosening of fiscal policy, particularly in the form of ongoing local government special bond issuance to ensure robust credit growth in 2H 2020.

Neuberger Berman China Equity Fund (Continued)

Investment Manager's Report (Continued)

On the back of improving economic conditions and improved earnings visibility, China equity market returns have exhibited significant strength over the quarter. Domestic investor sentiment has also been positive as evidenced by an uptick of new mutual funds launches and acceleration in the opening of brokerage accounts, both of which has been in conjunction with ongoing capital market reforms. Taken together, these are expected to provide ongoing liquidity support for China A-shares. Despite this optimism, we note that we continue to be in an uncertain environment. In recent periods, the emergence of a string of new COVID-19 cases that led to a partial lockdown in Beijing is a stark reminder of the potential downside risks associated with the pandemic. Moreover, escalating geopolitical tensions between the US and China continues to be a source of risk, which may be further complicated by the upcoming US presidential election. With this in mind, the Portfolio continues to focus on identifying and owning high quality companies with good earnings visibility capable of weathering the cloudy outlook in the horizon.

Neuberger Berman China Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		649,504,202	830,094,316
Cash and cash equivalents	2	35,302,941	30,932,768
Receivable for investments sold		1,237,921	4,933,439
Income receivable and other assets		2,496,451	215,972
Total Assets		688,541,515	866,176,495
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		306,937	307,424
Payable for shares redeemed		6,471,438	423,734
Accrued expenses		928,741	1,173,548
Payable for investments purchased		5,819,863	5,514,944
Other payables		74,157	71,831
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,601,136	7,491,481
Net Assets Attributable to Holders of Redeemable Participating Shares		674,940,379	858,685,014

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

Neuberger Berman China Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		35,736	72,987
Dividend Income		10,932,680	13,154,126
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(43,223,848)	162,274,239
		(32,255,432)	175,501,352
Expenses			
Management Fee	5	4,584,249	5,616,100
Distribution Fee	5	187,151	179,951
Administration Fee	5	365,105	461,111
Commitment Fee	16	42,421	54,439
Custody Fee	5	107,573	161,194
Depositary Fee	5	36,595	44,701
Professional Fee	7	49,938	79,426
Directors' Fee	6	2,380	2,294
Transaction Costs	7	1,051,316	702,159
Audit Fee	7	9,781	10,365
VAT Rebate		(2,592)	(7,458)
Other Expenses	7	36,140	41,603
Total Expenses		6,470,057	7,345,885
Finance Costs			
Interest Expense		379	1,168
Distribution Paid	1	30,258	4,508
		30,637	5,676
Withholding Tax		683,844	939,341
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(39,439,970)	167,210,450

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	858,685,014	823,135,261
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(39,439,970)	167,210,450
Subscriptions	6,097	794,630
Redemptions	(144,310,762)	(107,113,453)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	674,940,379	884,026,888

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 96.17% (31 December 2019: 96.58%)			
Chinese Yuan Renminbi			
1,250,000	Anhui Conch Cement Co Ltd Class A	9,410,814	1.40
4,126,091	Gree Electric Appliances Inc of Zhuhai Class A	33,168,657	4.91
7,765,200	Haier Smart Home Co Ltd Class A	19,520,371	2.89
6,000,030	Inner Mongolia Yili Industrial Group Co Ltd Class A	26,517,094	3.93
100,000	Kweichow Moutai Co Ltd Class A	20,785,427	3.08
5,275,686	Wens Foodstuffs Group Co Ltd Class A	16,335,034	2.42
5,824,341	Zhejiang Dahua Technology Co Ltd Class A	15,929,427	2.36
	Total Chinese Yuan Renminbi	141,666,824	20.99
Hong Kong Dollar			
1,886,000	Akeso Inc	9,027,940	1.34
2,350,000	Alibaba Group Holding Ltd	63,412,344	9.40
10,000,000	Brilliance China Automotive Holdings Ltd	9,050,917	1.34
180,000	CanSino Biologics Inc - H Shares	4,956,396	0.73
29,124,481	China Everbright International Ltd	15,452,752	2.29
2,912,000	China Merchants Bank Co Ltd - H Shares	13,494,713	2.00
25,000,000	China National Building Material Co Ltd - H Shares	26,815,269	3.97
3,325,000	China Overseas Property Holdings Ltd	3,544,663	0.53
7,767,000	China Pacific Insurance Group Co Ltd - H Shares	20,875,391	3.09
30,000,000	China Petroleum & Chemical Corp - H Shares	12,547,849	1.86
3,382,000	China Resources Beer Holdings Co Ltd	18,878,448	2.80
7,500,000	China Resources Land Ltd	28,666,649	4.25
9,707,400	China Taiping Insurance Holdings Co Ltd	15,681,313	2.32
9,066,000	China Yongda Automobiles Services Holdings Ltd	10,976,911	1.63
15,000,000	CIFI Holdings Group Co Ltd	11,816,498	1.75
12,000,000	CSPC Pharmaceutical Group Ltd	22,726,790	3.37
15,970,000	Guangzhou Automobile Group Co Ltd - H Shares	11,635,324	1.72
4,374,000	Minth Group Ltd	12,555,661	1.86
2,429,000	Ping An Insurance Group Co of China Ltd - H Shares	24,214,837	3.59
1,499,100	Shenzhou International Group Holdings Ltd	18,224,997	2.70
500,000	Sunny Optical Technology Group Co Ltd	8,047,296	1.19
1,050,000	Tencent Holdings Ltd	67,282,243	9.97
7,318,000	Tingyi Cayman Islands Holding Corp	11,399,798	1.69
18,000,000	Weichai Power Co Ltd - H Shares	33,914,541	5.02
	Total Hong Kong Dollar	475,199,540	70.41

Neuberger Berman China 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 96.17% (31 December 2019: 96.58%) (continued)			
United States Dollar			
189,106	New Oriental Education & Technology Group Inc ADR	24,627,274	3.65
205,284	ZTO Express Cayman Inc ADR	7,535,976	1.12
Total United States Dollar		32,163,250	4.77
Total Equities *		649,029,614	96.17
Total Investments		649,029,614	96.17

Forward Currency Contracts 0.07% (31 December 2019: 0.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 2,715,761	US\$ 2,842,157	22/07/2020	Goldman Sachs International	13	25,679	0.01
CHF 2,305,571	US\$ 2,411,953	22/07/2020	UBS AG	7	22,724	0.00
CHF 1,927,555	US\$ 2,019,026	22/07/2020	Westpac Banking Corp	5	16,467	0.00
EUR Hedged Classes						
€ 4,459,924	US\$ 4,936,011	22/07/2020	Goldman Sachs International	10	75,422	0.01
€ 3,653,458	US\$ 4,045,572	22/07/2020	UBS AG	1	59,667	0.01
€ 4,507,029	US\$ 4,978,893	22/07/2020	Westpac Banking Corp	21	85,470	0.01
US\$ 101,890	€ 90,181	22/07/2020	Westpac Banking Corp	11	556	0.00
GBP Hedged Classes						
£ 16,714	US\$ 20,485	22/07/2020	Goldman Sachs International	1	170	0.00
£ 74,361	US\$ 91,408	22/07/2020	Westpac Banking Corp	4	485	0.00
US\$ 99,836	£ 80,267	22/07/2020	Goldman Sachs International	4	644	0.00
US\$ 73,013	£ 58,717	22/07/2020	Westpac Banking Corp	5	452	0.00
HKD Hedged Classes						
HKD 2,861,336	US\$ 368,998	22/07/2020	Goldman Sachs International	14	152	0.00
HKD 2,554,975	US\$ 329,317	22/07/2020	UBS AG	3	308	0.00
HKD 2,683,018	US\$ 345,821	22/07/2020	Westpac Banking Corp	10	323	0.00
SGD Hedged Classes						
SGD 5,525,987	US\$ 3,894,483	22/07/2020	Goldman Sachs International	10	66,812	0.01
SGD 4,206,194	US\$ 2,961,228	22/07/2020	UBS AG	1	53,975	0.01
SGD 5,057,402	US\$ 3,560,305	22/07/2020	Westpac Banking Corp	22	65,087	0.01
US\$ 37,393	SGD 52,034	22/07/2020	Goldman Sachs International	1	93	0.00
US\$ 58,630	SGD 81,645	22/07/2020	Westpac Banking Corp	9	102	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					474,588	0.07

Neuberger Berman China Equity 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	649,504,202	96.24

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05%) (31 December 2019: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 63,819	US\$ 67,721	22/07/2020	Goldman Sachs International	2	(329)	(0.00)
CHF 27,163	US\$ 28,763	22/07/2020	UBS AG	1	(79)	(0.00)
US\$ 968,489	CHF 932,140	22/07/2020	Goldman Sachs International	10	(15,849)	(0.00)
US\$ 538,659	CHF 517,622	22/07/2020	UBS AG	6	(7,948)	(0.00)
US\$ 280,949	CHF 272,074	22/07/2020	Westpac Banking Corp	5	(6,360)	(0.00)
EUR Hedged Classes						
€ 213,455	US\$ 240,711	22/07/2020	Goldman Sachs International	5	(860)	(0.00)
€ 181,348	US\$ 205,413	22/07/2020	Westpac Banking Corp	5	(1,640)	(0.00)
US\$ 3,378,955	€ 3,055,439	22/07/2020	Goldman Sachs International	12	(54,317)	(0.01)
US\$ 2,465,592	€ 2,231,188	22/07/2020	UBS AG	3	(41,502)	(0.01)
US\$ 2,945,602	€ 2,664,531	22/07/2020	Westpac Banking Corp	39	(48,421)	(0.01)
GBP Hedged Classes						
£ 354,305	US\$ 440,969	22/07/2020	Goldman Sachs International	10	(3,132)	(0.00)
£ 245,180	US\$ 304,919	22/07/2020	UBS AG	2	(1,933)	(0.00)
£ 328,356	US\$ 408,480	22/07/2020	Westpac Banking Corp	10	(2,708)	(0.00)
US\$ 24,482	£ 19,970	22/07/2020	Goldman Sachs International	2	(196)	(0.00)
US\$ 5,801	£ 4,704	22/07/2020	UBS AG	1	(12)	(0.00)
US\$ 103,745	£ 84,459	22/07/2020	Westpac Banking Corp	6	(626)	(0.00)
HKD Hedged Classes						
HKD 9,344	US\$ 1,206	22/07/2020	Goldman Sachs International	1	(0)	(0.00)
US\$ 287,959	HKD 2,232,936	22/07/2020	Goldman Sachs International	8	(118)	(0.00)
US\$ 270,256	HKD 2,096,788	22/07/2020	UBS AG	4	(257)	(0.00)
US\$ 297,698	HKD 2,309,673	22/07/2020	Westpac Banking Corp	10	(280)	(0.00)
SGD Hedged Classes						
SGD 193,703	US\$ 139,360	22/07/2020	Goldman Sachs International	5	(505)	(0.00)
SGD 28,785	US\$ 20,722	22/07/2020	UBS AG	1	(88)	(0.00)
SGD 69,061	US\$ 49,586	22/07/2020	Westpac Banking Corp	3	(80)	(0.00)
US\$ 2,169,159	SGD 3,078,749	22/07/2020	Goldman Sachs International	9	(37,837)	(0.01)
US\$ 1,486,801	SGD 2,111,885	22/07/2020	UBS AG	1	(27,100)	(0.00)
US\$ 2,953,476	SGD 4,196,479	22/07/2020	Westpac Banking Corp	38	(54,760)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(306,937)	(0.05)

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(306,937)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss	649,197,265	96.19
Other Net Assets	25,743,114	3.81
Net Assets Attributable to Holders of Redeemable Participating Shares	674,940,379	100.00
Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	649,029,614	94.26
∞ OTC financial derivative instruments	167,651	0.03
Total Investments	649,197,265	94.29

Neuberger Berman China Equity Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
6,899,987	Wens Foodstuffs Group Co Ltd Class A	30,885,406
25,000,000	China National Building Material Co Ltd - H Shares	27,304,248
14,531,000	Weichai Power Co Ltd - H Shares	25,875,207
2,750,091	Gree Electric Appliances Inc of Zhuhai Class A	22,082,112
158,093	New Oriental Education & Technology Group Inc ADR	20,220,129
5,999,941	Zhejiang Dahua Technology Co Ltd Class A	15,665,633
6,392,000	Tingyi Cayman Islands Holding Corp	12,008,897
15,000,000	CIFI Holdings Group Co Ltd	10,929,266
986,900	Shenzhou International Group Holdings Ltd	10,749,592
55,000	Alibaba Group Holding Ltd	10,578,716
4,000,000	China Life Insurance Co Ltd	10,063,178
9,066,000	China Yongda Automobiles Services Holdings Ltd	9,900,918
1,999,969	Inner Mongolia Yili Industrial Group Co Ltd Class A	7,992,749
49,992	Kweichow Moutai Co Ltd Class A	7,930,507
500,000	Sunny Optical Technology Group Co Ltd	7,348,089
1,886,000	Akeso Inc	6,825,608
7,000,001	Daqin Railway Co Ltd Class A	6,726,643
2,000,000	China Pacific Insurance Group Co Ltd - H Shares	6,560,116
2,752,000	Minth Group Ltd	6,549,845
180,000	CanSino Biologics Inc - H Shares	5,055,496
153,174	Bilibili Inc Sponsored ADR	4,035,037
3,325,000	China Overseas Property Holdings Ltd	3,412,928

Neuberger Berman China Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
1,695,425	ZTO Express Cayman Inc ADR	47,756,380
45,000,000	China Construction Bank Corp	35,948,927
606,500	Tencent Holdings Ltd	31,514,774
3,842,576	Anhui Conch Cement Co Ltd Class A	31,343,324
37,500,000	Industrial & Commercial Bank of China Ltd	26,158,131
1,911,700	Shenzhou International Group Holdings Ltd	24,854,483
120,000	Alibaba Group Holding Ltd	24,457,731
124,992	Kweichow Moutai Co Ltd Class A	20,930,569
4,195,500	Longfor Group Holdings Ltd	19,834,174
136,060	New Oriental Education & Technology Group Inc ADR	16,466,310
2,999,803	Inner Mongolia Yili Industrial Group Co Ltd Class A	12,847,540
8,499,000	China Medical System Holdings Ltd	10,967,665
4,734,800	Haier Smart Home Co Ltd Class A	10,806,613
2,503,582	Wens Foodstuffs Group Co Ltd Class A	10,744,527
5,146,000	CSPC Pharmaceutical Group Ltd	10,547,346
9,540,000	Guangzhou Automobile Group Co Ltd - H Shares	9,127,857
4,000,000	China Life Insurance Co Ltd	8,893,260
15,000,000	China Petroleum & Chemical Corp - H Shares	7,664,070
650,000	Meituan Dianping	7,651,785
2,000,000	Zhuzhou CRRC Times Electric Co Ltd	7,265,990
7,000,001	Daqin Railway Co Ltd Class A	6,771,888
210,000	Alibaba Group Holding Ltd	5,737,532
5,000,000	Brilliance China Automotive Holdings Ltd	4,937,234
153,174	Bilibili Inc Sponsored ADR	4,614,013

Neuberger Berman Emerging Markets Equity Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -9.72%. Over the same period, the MSCI Emerging Markets Index (Net) (the "Index"), returned -9.78%. (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).

Concerns about COVID-19 dominated equity markets this year, evident in the severe drop in the first quarter, as a global spread dashed hopes that the virus would be contained to Asia. Markets rebounded during the second quarter as investors cheered plans to re-open the economy in several major markets, and China's economy transitioned to a point where it only experienced smaller, more contained outbreaks. Markets also cheered aggressive global monetary policy support, and early positive signs in high frequency data such as manufacturing surveys.

The Index closed the period with results landing between the mildly negative US S&P 500 and slightly larger losses in developed international equities. Health Care and Communications Services (which include a subset of internet names) saw strongly positive results. All other sectors posted losses, with the largest declines in Energy and Financials. By country, China was the sole gainer this period, though Asia generally outperformed. Colombia and Greece declined most.

Stock selection within Materials, Energy and Industrials, and IT (where the portfolio was also overweight) contributed most to relative performance. By country, holdings based in Taiwan and Brazil were additive. Our holdings within Health Care, Consumer Discretionary, and Utilities lagged the Index, however, and stock selection and an underweight to China, followed by Mexican holdings detracted most.

Looking forward, we anticipate the COVID-19 pandemic to continue to play out on a market-by-market basis. China, South Korea and Taiwan seem fairly advanced in terms of containing the virus and managing its economic impact, and global economic indicators have begun to improve. However, some emerging market segments have rallied on hopes for specific policy changes. Rather than being distracted by short-term speculation, the team remains focused on identifying sustainable quality businesses in sectors and countries we believe will be supportive. We are taking advantage of day-to-day price volatility to add to current holdings and to trade up in quality in specific geographies and sub-sectors.

We believe our targeted, diversified positioning provides investors the potential for strong risk-adjusted relative returns over the long-term, while navigating a market dealing with unprecedented levels of earnings uncertainty.

Neuberger Berman Emerging Markets Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		373,806,733	429,852,379
Cash and cash equivalents	2	17,214,115	22,101,483
Receivable for investments sold		1,593,831	385,926
Receivable for shares issued		4,454,106	682,046
Income receivable and other assets		849,660	1,122,121
Total Assets		397,918,445	454,143,955
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		757,589	649,899
Payable for shares redeemed		810,333	1,376,638
Accrued expenses		535,732	668,543
Payable for investments purchased		2,935,011	149,283
Other payables		90,911	635,340
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,129,576	3,479,703
Net Assets Attributable to Holders of Redeemable Participating Shares		392,788,869	450,664,252

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

Neuberger Berman Emerging Markets Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		41,821	218,333
Dividend Income		3,881,042	7,650,337
Securities Lending Income	15	6,661	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(49,841,465)	44,535,176
		(45,911,941)	52,403,846
Expenses			
Management Fee	5	2,314,185	2,741,541
Distribution Fee	5	349,738	336,447
Administration Fee	5	284,478	344,651
Commitment Fee	16	21,623	27,400
Custody Fee	5	98,299	117,132
Depositary Fee	5	19,564	23,700
Professional Fee	7	49,362	47,802
Directors' Fee	6	2,380	2,294
Transaction Costs	7	588,360	643,165
Audit Fee	7	15,490	10,266
VAT Rebate		(1,340)	(3,998)
Other Expenses	7	23,647	39,535
Expense Waiver	5	(5,883)	–
Total Expenses		3,759,903	4,329,935
Finance Costs			
Interest Expense		186	1,914
Distribution Paid	1	577,940	374,473
		578,126	376,387
Withholding Tax		400,332	798,822
Capital Gain Tax		(530,191)	844,357
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(50,120,111)	46,054,345

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	450,664,252	443,064,713
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(50,120,111)	46,054,345
Subscriptions	117,829,401	78,613,656
Redemptions	(125,584,673)	(114,705,892)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	392,788,869	453,026,822

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 93.46% (31 December 2019: 94.19%)			
Brazilian Real			
754,300	Atacadao SA*	2,713,161	0.69
570,635	B3 SA - Brasil Bolsa Balcao*	5,725,264	1.46
493,722	Energisa SA*	4,405,984	1.12
717,700	Rumo SA*	2,939,658	0.75
	Total Brazilian Real	15,784,067	4.02
Canadian Dollar			
155,311	Parex Resources Inc**	1,865,556	0.47
	Total Canadian Dollar	1,865,556	0.47
Chinese Yuan Renminbi			
435,861	Chaozhou Three-Circle Group Co Ltd Class A*	1,717,083	0.44
3,027,568	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	3,227,546	0.82
11,700	Kweichow Moutai Co Ltd Class A*	2,431,895	0.62
1,346,158	NARI Technology Co Ltd Class A*	3,882,737	0.99
1,783,915	Poly Developments & Holdings Group Co Ltd Class A*	3,743,407	0.95
979,600	Sichuan Kelun Pharmaceutical Co Ltd Class A*	2,913,939	0.74
840,452	Suofeiya Home Collection Co Ltd Class A*	2,887,109	0.74
1,893,400	Yonghui Superstores Co Ltd Class A*	2,519,365	0.64
1,236,600	Zhejiang Juhua Co Ltd Class A*	1,211,201	0.31
	Total Chinese Yuan Renminbi	24,534,282	6.25
Czech Koruna			
1,334,713	Moneta Money Bank AS*	3,023,194	0.77
	Total Czech Koruna	3,023,194	0.77
Euro			
47,683	Prosus NV*	4,444,460	1.13
	Total Euro	4,444,460	1.13
Hong Kong Dollar			
2,823,500	3SBio Inc*	3,593,755	0.91
230,600	AIA Group Ltd*	2,157,878	0.55
1,137,000	A-Living Services Co Ltd - H Shares*	5,778,468	1.47
315,300	ASM Pacific Technology Ltd*	3,332,109	0.85
752,800	China Gas Holdings Ltd*	2,332,091	0.59
951,000	China Merchants Bank Co Ltd - H Shares*	4,407,099	1.12
1,055,800	China Mobile Ltd*	7,128,872	1.81

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 93.46% (31 December 2019: 94.19%) (continued)			
Hong Kong Dollar (continued)			
2,935,900	CNOOC Ltd*	3,295,064	0.84
2,769,400	Huatai Securities Co Ltd - H Shares*	4,433,264	1.13
99,150	JD.com Inc Class A*	2,965,372	0.76
850,721	Ping An Insurance Group Co of China Ltd - H Shares*	8,480,886	2.16
358,100	Sunny Optical Technology Group Co Ltd*	5,763,473	1.47
478,200	Tencent Holdings Ltd*	30,642,256	7.80
210,000	Tsingtao Brewery Co Ltd - H Shares*	1,567,275	0.40
333,400	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	854,979	0.22
	Total Hong Kong Dollar	86,732,841	22.08
Hungarian Forint			
170,655	Richter Gedeon Nyrt*	3,536,636	0.90
	Total Hungarian Forint	3,536,636	0.90
Indian Rupee			
130,912	Apollo Hospitals Enterprise Ltd*	2,349,684	0.60
256,275	HDFC Bank Ltd*	3,604,107	0.92
96,760	Hero MotoCorp Ltd*	3,275,135	0.83
166,248	Housing Development Finance Corp Ltd*	3,879,608	0.99
820,942	ICICI Bank Ltd*	3,833,341	0.98
461,361	JM Financial Ltd*	426,732	0.11
312,668	Mahindra & Mahindra Ltd*	2,122,093	0.54
64,714	Metropolis Healthcare Ltd*	1,156,617	0.29
208,464	Reliance Industries Ltd*	4,751,271	1.21
16,284	Reliance Industries Ltd - Partly Paid*	172,516	0.04
106,234	Spandana Sphoorty Financial Ltd*	770,818	0.20
102,328	Tata Consultancy Services Ltd*	2,820,760	0.72
61,650	UltraTech Cement Ltd*	3,184,551	0.81
133,105	United Breweries Ltd*	1,827,471	0.46
	Total Indian Rupee	34,174,704	8.70
Indonesian Rupiah			
1,003,400	Bank Central Asia Tbk PT*	2,007,604	0.51
467,200	Map Aktif Adiperkasa PT*	83,241	0.02
	Total Indonesian Rupiah	2,090,845	0.53

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 93.46% (31 December 2019: 94.19%) (continued)			
Malaysian Ringgit			
5,695,550	Inari Amertron Bhd*	2,270,798	0.58
Total Malaysian Ringgit		2,270,798	0.58
Mexican Peso			
538,334	Fomento Economico Mexicano SAB de CV*	3,323,846	0.85
459,020	Grupo Financiero Banorte SAB de CV Class O*	1,579,862	0.40
Total Mexican Peso		4,903,708	1.25
New Taiwan Dollar			
695,200	Accton Technology Corp*	5,398,647	1.37
225,680	Chailease Holding Co Ltd*	962,099	0.24
458,000	Chilisin Electronics Corp*	1,408,307	0.36
272,000	Chunghwa Telecom Co Ltd*	1,080,235	0.28
305,400	Elite Material Co Ltd*	1,662,127	0.42
124,700	eMemory Technology Inc*	2,072,506	0.53
218,000	LandMark Optoelectronics Corp*	2,154,181	0.55
140,200	Parade Technologies Ltd*	4,699,224	1.20
2,204,000	Uni-President Enterprises Corp*	5,339,866	1.36
Total New Taiwan Dollar		24,777,192	6.31
Philippine Peso			
342,700	Ayala Land Inc*	233,736	0.06
2,532,300	Metropolitan Bank & Trust Co*	1,891,756	0.48
Total Philippine Peso		2,125,492	0.54
Polish Zloty			
118,823	Dino Polska SA*	6,053,622	1.54
411,551	Powszechny Zaklad Ubezpieczen SA*	3,029,388	0.77
Total Polish Zloty		9,083,010	2.31
Pound Sterling			
166,061	Network International Holdings Plc*	906,502	0.23
43,799	Rio Tinto Plc*	2,457,894	0.63
Total Pound Sterling		3,364,396	0.86
Singapore Dollar			
4,923,736	Thai Beverage PCL*	2,401,088	0.61
Total Singapore Dollar		2,401,088	0.61

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 93.46% (31 December 2019: 94.19%) (continued)			
South African Rand			
186,113	Bid Corp Ltd*	3,052,171	0.78
41,035	Capitec Bank Holdings Ltd*	2,036,809	0.52
198,524	JSE Ltd*	1,393,953	0.35
43,492	Naspers Ltd Class N*	7,982,626	2.03
	Total South African Rand	14,465,559	3.68
South Korean Won			
32,354	Com2uS Corp*	3,173,855	0.81
69,451	Coway Co Ltd*	4,198,625	1.07
15,329	LG Chem Ltd*	6,325,958	1.61
37,375	Orion Corp*	4,184,125	1.06
431,720	Samsung Electronics Co Ltd*	19,111,222	4.87
79,046	SK Hynix Inc*	5,643,767	1.44
22,560	SK Telecom Co Ltd*	3,973,230	1.01
	Total South Korean Won	46,610,782	11.87
Thai Baht			
1,245,200	CP ALL PCL*	2,744,044	0.70
	Total Thai Baht	2,744,044	0.70
Turkish Lira			
337,460	Migros Ticaret AS*	1,898,842	0.48
	Total Turkish Lira	1,898,842	0.48
United States Dollar			
95,928	Alibaba Group Holding Ltd ADR*	20,691,670	5.27
95,976	Baozun Inc ADR*	3,690,277	0.94
25,347	Credicorp Ltd*	3,388,133	0.86
1,419,934	Detsky Mir PJSC*	2,004,724	0.51
93,450	Lukoil PJSC ADR*	6,946,528	1.77
113,846	Momo Inc ADR*	1,990,028	0.51
73,075	Pageseguro Digital Ltd Class A*	2,582,470	0.66
618,153	Sberbank of Russia PJSC*	1,759,350	0.45
350,500	Taiwan Semiconductor Manufacturing Co Ltd ADR*	19,897,885	5.07
85,497	TCS Group Holding Plc GDR*	1,735,734	0.44
97,425	Trip.com Group Ltd ADR*	2,525,256	0.64
71,378	X5 Retail Group NV GDR*	2,531,607	0.64

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 93.46% (31 December 2019: 94.19%) (continued)				
United States Dollar (continued)				
130,507	Yandex NV Class A*		6,527,960	1.66
Total United States Dollar			76,271,622	19.42
Total Equities			367,103,118	93.46
Real Estate Investment Trusts 0.71% (31 December 2019: 0.84%)				
Hong Kong Dollar				
337,910	Link REIT		2,774,315	0.71
Total Real Estate Investment Trusts*			2,774,315	0.71
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.67% (31 December 2019: 0.00%)				
United States Dollar				
1,072,500	CICC Financial Trading Ltd	27/04/2023	2,636,661	0.67
Total Participatory Notes**			2,636,661	0.67
Total Investments			372,514,094	94.84

Forward Currency Contracts 0.33% (31 December 2019: 0.35%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 3,934,693	US\$ 2,432,160	22/07/2020	Goldman Sachs International	11	277,202	0.07
AUD 3,725,943	US\$ 2,300,095	22/07/2020	UBS AG	3	265,525	0.07
AUD 4,937,427	US\$ 3,077,493	22/07/2020	Westpac Banking Corp	57	322,334	0.08
US\$ 134,006	AUD 193,787	22/07/2020	Westpac Banking Corp	13	568	0.00
EUR Hedged Classes						
€ 2,272,395	US\$ 2,516,568	22/07/2020	Goldman Sachs International	10	36,827	0.01
€ 2,012,399	US\$ 2,228,276	22/07/2020	UBS AG	2	32,975	0.01
€ 2,814,289	US\$ 3,103,324	22/07/2020	Westpac Banking Corp	22	58,978	0.01
US\$ 33,007	€ 29,292	22/07/2020	Westpac Banking Corp	1	93	0.00
GBP Hedged Classes						
£ 8,064	US\$ 9,883	22/07/2020	Goldman Sachs International	1	82	0.00
£ 79,860	US\$ 98,220	22/07/2020	Westpac Banking Corp	7	468	0.00
US\$ 52,407	£ 42,127	22/07/2020	Goldman Sachs International	3	348	0.00
US\$ 66,447	£ 53,427	22/07/2020	Westpac Banking Corp	6	424	0.00
ZAR Hedged Classes						
US\$ 186,200	ZAR 3,209,667	22/07/2020	Goldman Sachs International	3	1,903	0.00
US\$ 498,751	ZAR 8,578,115	22/07/2020	Westpac Banking Corp	19	6,203	0.00

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.33% (31 December 2019: 0.35%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR Hedged Classes (continued)						
ZAR 37,302,849	US\$ 2,037,850	22/07/2020	Goldman Sachs International	15	104,061	0.03
ZAR 29,031,822	US\$ 1,588,239	22/07/2020	UBS AG	5	78,753	0.02
ZAR 40,236,734	US\$ 2,204,477	22/07/2020	Westpac Banking Corp	50	105,895	0.03
Total Unrealised Gain on Forward Currency Contracts [∞]					1,292,639	0.33
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					373,806,733	95.17

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.20%) (31 December 2019: (0.14%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 319,390	US\$ 220,672	22/07/2020	Goldman Sachs International	4	(745)	(0.00)
AUD 134,911	US\$ 93,410	22/07/2020	UBS AG	2	(512)	(0.00)
AUD 131,783	US\$ 91,995	22/07/2020	Westpac Banking Corp	8	(1,251)	(0.00)
US\$ 1,420,910	AUD 2,279,767	22/07/2020	Goldman Sachs International	5	(148,899)	(0.04)
US\$ 1,524,906	AUD 2,470,743	22/07/2020	UBS AG	6	(176,406)	(0.05)
US\$ 1,996,597	AUD 3,179,348	22/07/2020	Westpac Banking Corp	41	(192,648)	(0.05)
EUR Hedged Classes						
€ 157,389	US\$ 177,325	22/07/2020	Goldman Sachs International	4	(474)	(0.00)
€ 170,518	US\$ 193,087	22/07/2020	Westpac Banking Corp	8	(1,482)	(0.00)
US\$ 1,831,941	€ 1,654,853	22/07/2020	Goldman Sachs International	10	(27,550)	(0.01)
US\$ 1,480,526	€ 1,339,115	22/07/2020	UBS AG	3	(24,182)	(0.01)
US\$ 1,677,290	€ 1,517,467	22/07/2020	Westpac Banking Corp	19	(27,826)	(0.01)
GBP Hedged Classes						
£ 226,707	US\$ 282,092	22/07/2020	Goldman Sachs International	11	(1,935)	(0.00)
£ 162,799	US\$ 202,413	22/07/2020	UBS AG	2	(1,231)	(0.00)
£ 237,109	US\$ 295,311	22/07/2020	Westpac Banking Corp	12	(2,300)	(0.00)
US\$ 12,328	£ 10,055	22/07/2020	Goldman Sachs International	2	(98)	(0.00)
US\$ 62,073	£ 50,467	22/07/2020	Westpac Banking Corp	7	(293)	(0.00)
ZAR Hedged Classes						
US\$ 759,393	ZAR 13,908,811	22/07/2020	Goldman Sachs International	8	(39,245)	(0.01)
US\$ 953,935	ZAR 17,489,799	22/07/2020	UBS AG	7	(50,320)	(0.01)
US\$ 1,200,270	ZAR 21,747,867	22/07/2020	Westpac Banking Corp	28	(48,480)	(0.01)
ZAR 5,065,208	US\$ 296,753	22/07/2020	Goldman Sachs International	6	(5,912)	(0.00)

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.20%) (31 December 2019: (0.14%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR Hedged Classes (continued)						
ZAR 1,820,978	US\$ 105,415	22/07/2020	UBS AG	2	(856)	(0.00)
ZAR 6,415,402	US\$ 373,314	22/07/2020	Westpac Banking Corp	16	(4,944)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(757,589)	(0.20)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(757,589)	(0.20)
Net Financial Assets at Fair Value through Profit or Loss	373,049,144	94.97
Other Net Assets	19,739,725	5.03
Net Assets Attributable to Holders of Redeemable Participating Shares	392,788,869	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	368,011,877	92.48
** Transferable securities and/or money market instruments dealt in on a regulated market	4,502,217	1.13
[∞] OTC financial derivative instruments	535,050	0.14
Total Investments	373,049,144	93.75

Neuberger Berman Emerging Markets Equity Fund (Continued)

Statement of Significant Purchases and Sales

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\$
46,040	Alibaba Group Holding Ltd ADR	9,334,614
280,000	iShares Core MSCI Emerging Markets IMI UCITS ETF	7,387,520
1,010,000	China Merchants Bank Co Ltd - H Shares	4,685,523
1,783,915	Poly Developments & Holdings Group Co Ltd Class A	3,828,423
3,329,768	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	3,743,452
6,371,600	Bank Mandiri Persero Tbk PT	3,575,898
979,600	Sichuan Kelun Pharmaceutical Co Ltd Class A	3,177,571
68,240	UltraTech Cement Ltd	3,140,308
5,505,336	Thai Beverage PCL	3,115,499
770,600	Rumo SA	2,979,054
95,976	Baozun Inc ADR	2,959,875
99,150	JD.com Inc Class A	2,891,267
105,485	Hero MotoCorp Ltd	2,706,471
1,072,500	CICC Financial Trading Ltd, 27/04/2023 - Participatory Notes	2,689,578
1,022,000	Uni-President Enterprises Corp	2,483,277
104,883	Tata Consultancy Services Ltd	2,436,631
2,117,000	Yonghui Superstores Co Ltd Class A	2,434,545
42,100	Tencent Holdings Ltd	2,294,827
41,035	Capitec Bank Holdings Ltd	2,188,323
130,912	Apollo Hospitals Enterprise Ltd	2,046,717
13,100	Kweichow Moutai Co Ltd Class A	2,024,972
5,304	NetEase Inc	1,957,550
230,600	AIA Group Ltd	1,930,518
1,115,000	Bank Central Asia Tbk PT	1,824,145
234,527	Max Financial Services Limited	1,820,956
138,205	United Breweries Ltd	1,783,680
588,348	Moneta Money Bank AS	1,743,548
895,286	Turkiye Garanti Bankasi AS	1,717,498
116,294	Spandana Sphoorty Financial Ltd	1,650,760
67,150	Housing Development Finance Corp Ltd	1,473,708
368,480	Migros Ticaret AS	1,463,102
7,484	Naspers Ltd Class N	1,323,300
435,861	Chaozhou Three-Circle Group Co Ltd Class A	1,296,593
28,080	Samsung Electronics Co Ltd	1,224,810
1,236,600	Zhejiang Juhua Co Ltd Class A	1,188,185
22,800	Taiwan Semiconductor Manufacturing Co Ltd ADR	1,182,268

Neuberger Berman Emerging Markets Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
280,000	iShares Core MSCI Emerging Markets IMI UCITS ETF	7,484,400
11,178,400	Industrial & Commercial Bank of China Ltd	7,392,114
1,608,631	Power Grid Corp of India Ltd	3,492,801
82,162	Yandex NV Class A	3,424,328
24,322	NAVER Corp	3,329,698
56,500	Tencent Holdings Ltd	3,170,378
8,092,145	Bank Rakyat Indonesia Persero Tbk PT	2,711,939
4,106,800	China Everbright International Ltd	2,627,140
396,988	Woori Financial Group Inc	2,570,610
542,268	Itau Unibanco Holding SA	2,407,199
440,327	ICICI Bank Ltd	2,267,339
5,304	NetEase Inc	2,155,082
41,400	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,146,805
860,331	FirstRand Ltd	2,109,693
50,990	Samsung Electronics Co Ltd	2,071,953
64,754	Weibo Corp	2,068,061
9,400	Alibaba Group Holding Ltd ADR	2,026,371
1,011,800	CP ALL PCL	1,900,932
744,632	Sinopharm Group Co Ltd	1,895,084
185,579	Ping An Insurance Group Co of China Ltd - H Shares	1,856,849
72,750	DB Insurance Co Ltd	1,819,105
62,000	Parade Technologies Ltd	1,805,753
6,371,600	Bank Mandiri Persero Tbk PT	1,744,111
281,291	Bandhan Bank Ltd	1,742,521
146,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	1,729,757
106,100	Sunny Optical Technology Group Co Ltd	1,675,923
359,200	Makalot Industrial Co Ltd	1,668,362
477,548	Suofeiya Home Collection Co Ltd Class A	1,620,831
97,835	Ayala Corp	1,526,683
208,495	Localiza Rent a Car SA	1,504,924
36,565	Rio Tinto Plc	1,479,643
1,017,429	Sok Marketler Ticaret AS	1,443,879
457,390	Budweiser Brewing Co APAC Ltd	1,430,632
688,962	BK Brasil Operacao e Assessoria a Restaurantes SA	1,411,995
234,527	Max Financial Services Limited	1,396,881

Neuberger Berman US Small Cap Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return of the US Dollar I Accumulating Class shares returned -1.45%. Over the same period, the Russell 2000 Index (USD Total Return, Net of Tax) (the "Index") returned -13.16%. (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

While the overall US stock market moderately declined during the first half of the year, it was far from a tranquil journey. After reaching a record high in mid-February, the market abruptly reversed course and fell sharply, ending the 11-year bull market. The rapidly spreading coronavirus and concerns over its impact on the global economy sent markets into a tailspin. Against this backdrop, market volatility reached levels not seen since the Great Depression and there was a substantial "flight to quality," sending US Treasury yields to record lows. The US market reversed course and rallied over the second quarter, generating its best quarterly gain since 1991. The market's turnaround was triggered by unprecedented monetary policy accommodation by the US Federal Reserve, phased re-openings in a number of states, and hopes for a COVID-19 vaccine. That said, a recent spike in COVID-19 infections has led to concerns over the timing and magnitude of the economic recovery. All told, the S&P 500 Index returned -3.08% for the six months ended 30 June 2020. In contrast, small-cap stocks, which are generally more sensitive to the economy returned -13.16%, as measured by the Index.

The Portfolio posted a negative return during the reporting period but outperformed the small-cap market. This was driven by both stock selection and, to a lesser extent, sector allocation. As we have seen in the past, the Portfolio tends to outperform in periods of slower economic growth, or in periods characterised by investor fear and uncertainty. There were several periods during the last six months when market declined - especially early in 2020. During those times, our high quality bias provided a strong tailwind to the Portfolio's relative results. This can be largely attributed to investors' preference for less speculative/less cyclical companies with stronger balance sheets. As we would expect given this backdrop, stock selection drove our outperformance, as we added value in eight of the ten sectors in which the Portfolio invests. In particular, holdings in the Financials, Information Technology and Consumer Discretionary sectors were the most beneficial for performance. In the Financials sector, our Capital Markets and Bank positions were the most beneficial. Within Information Technology, our Electronic Equipment Instruments & Components holdings added the most value. In the Consumer Discretionary sector, holdings in the Distributors and Auto Components industries outperformed. Conversely, holdings in the Energy sector was the only meaningful detractor from returns. Within Energy, Oil Gas & Consumable Fuels negatively impacted results.

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 Real Estate added the most value. In contrast, a significant underweight to traditional Biotechnology companies was a meaningful drag on relative performance.

While recent economic data has improved, the duration and severity of the economic impact COVID-19 will have on the global economy remain key unknowns regarding the timing and scale of the recovery. Despite this uncertainty, the fiscal and monetary support has been meaningful, and likely to remain in place during these uncertain times. There seems to be bipartisan support, particularly in an election year, to provide financial assistance. Improved treatment, as well as progress on a vaccine, will be important factors driving economic conditions and market sentiment. We believe that a diversified portfolio of financially strong companies, with durable and highly differentiated business models, will weather the storm relatively well. This has been the case, thus far, since the market's peak in mid-February.

Neuberger Berman US Small Cap Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		397,890,205	411,189,771
Cash and cash equivalents	2	5,821,306	5,719,174
Receivable for investments sold		77,853	158,659
Receivable for shares issued		834,345	701,494
Income receivable and other assets		147,200	111,581
Total Assets		404,770,909	417,880,679
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		163,794	118,358
Bank overdraft	3	632	–
Payable for shares redeemed		1,764,949	1,995,840
Accrued expenses		453,712	581,974
Payable for investments purchased		96,829	29,139
Other payables		37,633	48,212
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,517,549	2,773,523
Net Assets Attributable to Holders of Redeemable Participating Shares		402,253,360	415,107,156

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

Neuberger Berman US Small Cap Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		10,156	44,849
Dividend Income		1,918,970	1,953,897
Miscellaneous Income		–	73,963
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,222,096)	72,985,345
		(3,292,970)	75,058,054
Expenses			
Management Fee	5	1,997,970	1,810,582
Distribution Fee	5	436,950	224,430
Administration Fee	5	261,317	279,644
Commitment Fee	16	20,198	23,001
Custody Fee	5	5,490	9,454
Depository Fee	5	18,827	18,129
Professional Fee	7	38,240	29,968
Directors' Fee	6	2,380	2,300
Transaction Costs	7	100,360	101,550
Audit Fee	7	9,809	9,918
VAT Rebate		(1,345)	(3,005)
Other Expenses	7	11,532	7,356
Total Expenses		2,901,728	2,513,327
Finance Costs			
Interest Expense		1,260	–
		1,260	–
Withholding Tax		539,402	542,952
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(6,735,360)	72,001,775

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	415,107,156	331,874,697
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(6,735,360)	72,001,775
Subscriptions	104,328,140	56,724,089
Redemptions	(110,446,576)	(91,787,871)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	402,253,360	368,812,690

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 98.84% (31 December 2019: 98.98%)			
Pound Sterling			
106,195	Abcam Plc*	1,749,090	0.43
Total Pound Sterling		1,749,090	0.43
United States Dollar			
92,410	AAON Inc*	5,016,939	1.25
18,010	Allegiant Travel Co Class A*	1,966,872	0.49
57,695	Altair Engineering Inc Class A*	2,293,376	0.57
47,100	AMERISAFE Inc*	2,880,636	0.72
21,185	Applied Industrial Technologies Inc*	1,321,732	0.33
42,280	AptarGroup Inc*	4,734,514	1.18
41,510	Artisan Partners Asset Management Inc Class A*	1,349,075	0.34
35,910	Asbury Automotive Group Inc*	2,776,920	0.69
77,440	Aspen Technology Inc*	8,023,558	1.99
4,913	Atrion Corp*	3,129,630	0.78
74,010	Bank of Hawaii Corp*	4,544,954	1.13
36,695	Bio-Techne Corp*	9,690,049	2.41
37,250	BOK Financial Corp*	2,102,390	0.52
36,659	Bright Horizons Family Solutions Inc*	4,296,435	1.07
3,380	Cable One Inc*	5,998,993	1.49
43,560	Cabot Microelectronics Corp*	6,078,362	1.51
51,140	Cactus Inc Class A*	1,055,018	0.26
20,167	Chase Corp*	2,067,117	0.51
17,885	Chemed Corp*	8,067,387	2.01
59,640	Church & Dwight Co Inc*	4,610,172	1.15
77,985	Cognex Corp*	4,657,264	1.16
73,375	Columbia Banking System Inc*	2,079,814	0.52
67,195	Community Bank System Inc*	3,831,459	0.95
27,240	Computer Services Inc**	1,457,340	0.36
4,465	CSW Industrials Inc*	308,576	0.08
49,150	Cullen/Frost Bankers Inc*	3,671,996	0.91
178,670	CVB Financial Corp*	3,348,276	0.83
36,475	Eagle Materials Inc*	2,561,274	0.64
83,790	Emergent BioSolutions Inc*	6,626,113	1.65
96,570	Exponent Inc*	7,815,410	1.94
5,230	FactSet Research Systems Inc*	1,717,898	0.43
25,320	Fair Isaac Corp*	10,584,773	2.63
135,630	First Financial Bankshares Inc*	3,918,351	0.97
137,055	First Hawaiian Inc*	2,362,828	0.59

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 98.84% (31 December 2019: 98.98%) (continued)			
United States Dollar (continued)			
43,030	FirstService Corp*	4,335,273	1.08
54,210	Floor & Decor Holdings Inc Class A*	3,125,207	0.78
34,370	Forward Air Corp*	1,712,313	0.43
89,715	Fox Factory Holding Corp*	7,411,356	1.84
85,975	Glacier Bancorp Inc*	3,034,058	0.75
61,245	Graco Inc*	2,939,148	0.73
87,450	Gray Television Inc*	1,219,928	0.30
49,970	Grocery Outlet Holding Corp*	2,038,776	0.51
83,707	Haemonetics Corp*	7,496,799	1.86
25,825	Hamilton Lane Inc Class A*	1,739,830	0.43
13,800	Heska Corp*	1,285,746	0.32
43,060	Houlihan Lokey Inc Class A*	2,395,858	0.60
61,370	IAA Inc*	2,367,041	0.59
19,280	ICON Plc*	3,247,909	0.81
20,315	IDEXX Laboratories Inc*	6,707,200	1.67
13,620	J & J Snack Foods Corp*	1,731,511	0.43
32,625	Jack Henry & Associates Inc*	6,003,979	1.49
14,150	Kadant Inc*	1,410,189	0.35
29,035	Lakeland Financial Corp*	1,352,741	0.34
22,330	Lancaster Colony Corp*	3,460,927	0.86
121,520	Lattice Semiconductor Corp*	3,449,953	0.86
39,095	LCI Industries*	4,495,143	1.12
19,370	Lindsay Corp*	1,786,108	0.44
19,165	Lithia Motors Inc Class A*	2,900,239	0.72
30,042	Littelfuse Inc*	5,126,066	1.27
105,190	Manhattan Associates Inc*	9,908,898	2.46
18,415	MarketAxess Holdings Inc*	9,224,442	2.29
36,445	MKS Instruments Inc*	4,127,032	1.03
65,895	Model N Inc*	2,290,510	0.57
34,035	Monro Inc*	1,869,883	0.46
43,066	MSA Safety Inc*	4,928,473	1.22
30,945	National Research Corp*	1,801,308	0.45
28,363	Neogen Corp*	2,200,969	0.55
185,335	NetScout Systems Inc*	4,737,163	1.18
4,140	NewMarket Corp*	1,657,987	0.41
56,680	Nexstar Media Group Inc Class A*	4,743,549	1.18
24,140	Nordson Corp*	4,579,599	1.14
55,485	Novanta Inc*	5,924,133	1.47

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 98.84% (31 December 2019: 98.98%) (continued)			
United States Dollar (continued)			
24,490	Ollie's Bargain Outlet Holdings Inc [*]	2,391,449	0.59
139,415	Pason Systems Inc ^{**}	750,750	0.19
48,870	Pool Corp [*]	13,286,287	3.30
68,845	Power Integrations Inc [*]	8,132,660	2.02
54,448	Prosperity Bancshares Inc [*]	3,233,122	0.80
27,640	Quaker Chemical Corp [*]	5,131,366	1.28
67,005	Qualys Inc [*]	6,969,860	1.73
39,375	RBC Bearings Inc [*]	5,277,825	1.31
65,595	Richelieu Hardware Ltd ^{**}	1,390,884	0.35
53,595	RLI Corp [*]	4,400,150	1.09
46,435	Rogers Corp [*]	5,785,801	1.44
115,701	Rollins Inc [*]	4,904,565	1.22
34,510	Simulations Plus Inc [*]	2,064,388	0.51
22,805	SiteOne Landscape Supply Inc [*]	2,599,086	0.65
30,175	SPS Commerce Inc [*]	2,266,746	0.56
41,690	TechTarget Inc [*]	1,251,951	0.31
29,590	Tetra Tech Inc [*]	2,341,161	0.58
60,200	Texas Roadhouse Inc Class A [*]	3,164,714	0.79
75,945	Toro Co [*]	5,038,191	1.25
19,435	Tractor Supply Co [*]	2,561,339	0.64
25,432	Tyler Technologies Inc [*]	8,821,852	2.19
22,025	Valmont Industries Inc [*]	2,502,481	0.62
16,740	Watsco Inc [*]	2,974,698	0.74
23,875	WD-40 Co [*]	4,734,413	1.18
53,245	West Pharmaceutical Services Inc [*]	12,095,667	3.01
15,856	Zebra Technologies Corp Class A [*]	4,058,343	1.01
Total United States Dollar		395,842,494	98.41
Total Equities		397,591,584	98.84
Total Investments		397,591,584	98.84

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.07% (31 December 2019: 0.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 696,797	US\$ 433,066	22/07/2020	Goldman Sachs International	9	46,738	0.01
AUD 616,180	US\$ 381,165	22/07/2020	UBS AG	4	43,127	0.01
AUD 1,381,647	US\$ 879,103	22/07/2020	Westpac Banking Corp	60	72,274	0.02
US\$ 16,818	AUD 24,111	22/07/2020	Goldman Sachs International	2	215	0.00
US\$ 6,936	AUD 9,950	22/07/2020	UBS AG	1	85	0.00
US\$ 201,180	AUD 288,612	22/07/2020	Westpac Banking Corp	9	2,446	0.00
EUR Hedged Classes						
€ 468,503	US\$ 517,227	22/07/2020	Goldman Sachs International	12	9,211	0.00
€ 329,845	US\$ 365,129	22/07/2020	UBS AG	2	5,504	0.00
€ 553,165	US\$ 609,418	22/07/2020	Westpac Banking Corp	18	12,150	0.00
US\$ 22,131	€ 19,550	22/07/2020	Goldman Sachs International	3	164	0.00
US\$ 8,379	€ 7,357	22/07/2020	Westpac Banking Corp	1	113	0.00
GBP Hedged Classes						
£ 1,305	US\$ 1,599	22/07/2020	Goldman Sachs International	1	13	0.00
£ 286	US\$ 353	22/07/2020	UBS AG	1	1	0.00
£ 6,915	US\$ 8,503	22/07/2020	Westpac Banking Corp	12	43	0.00
US\$ 10,959	£ 8,792	22/07/2020	Goldman Sachs International	5	95	0.00
US\$ 853	£ 675	22/07/2020	UBS AG	1	18	0.00
US\$ 90,990	£ 73,090	22/07/2020	Westpac Banking Corp	8	669	0.00
ZAR Hedged Classes						
US\$ 82,047	ZAR 1,410,478	22/07/2020	Goldman Sachs International	4	1,057	0.00
US\$ 6,335	ZAR 108,749	22/07/2020	UBS AG	1	91	0.00
US\$ 386,741	ZAR 6,545,277	22/07/2020	Westpac Banking Corp	12	10,915	0.00
ZAR 9,112,353	US\$ 498,430	22/07/2020	Goldman Sachs International	17	24,796	0.01
ZAR 6,751,467	US\$ 370,123	22/07/2020	UBS AG	6	17,543	0.01
ZAR 19,299,104	US\$ 1,056,791	22/07/2020	Westpac Banking Corp	40	51,353	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					298,621	0.07
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					397,890,205	98.91

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 21,796	US\$ 15,112	22/07/2020	Goldman Sachs International	2	(103)	(0.00)
AUD 44,206	US\$ 30,614	22/07/2020	UBS AG	2	(174)	(0.00)
AUD 153,367	US\$ 106,693	22/07/2020	Westpac Banking Corp	13	(1,087)	(0.00)
US\$ 276,033	AUD 435,044	22/07/2020	Goldman Sachs International	7	(23,532)	(0.01)
US\$ 244,294	AUD 395,762	22/07/2020	UBS AG	5	(28,221)	(0.01)
US\$ 364,110	AUD 579,750	22/07/2020	Westpac Banking Corp	32	(35,094)	(0.01)
EUR Hedged Classes						
€ 20,524	US\$ 23,125	22/07/2020	Goldman Sachs International	2	(64)	(0.00)
€ 70,635	US\$ 79,810	22/07/2020	Westpac Banking Corp	6	(441)	(0.00)
US\$ 315,825	€ 285,567	22/07/2020	Goldman Sachs International	10	(5,056)	(0.00)
US\$ 164,903	€ 149,664	22/07/2020	UBS AG	3	(3,269)	(0.00)
US\$ 261,308	€ 237,062	22/07/2020	Westpac Banking Corp	13	(5,068)	(0.00)
GBP Hedged Classes						
£ 11,246	US\$ 13,990	22/07/2020	Goldman Sachs International	5	(92)	(0.00)
£ 8,508	US\$ 10,578	22/07/2020	UBS AG	1	(64)	(0.00)
£ 90,289	US\$ 114,621	22/07/2020	Westpac Banking Corp	16	(3,045)	(0.00)
US\$ 1,432	£ 1,169	22/07/2020	Goldman Sachs International	2	(12)	(0.00)
US\$ 4,521	£ 3,687	22/07/2020	Westpac Banking Corp	6	(34)	(0.00)
ZAR Hedged Classes						
US\$ 230,533	ZAR 4,215,093	22/07/2020	Goldman Sachs International	7	(11,496)	(0.00)
US\$ 247,555	ZAR 4,544,029	22/07/2020	UBS AG	7	(13,362)	(0.00)
US\$ 584,813	ZAR 10,625,409	22/07/2020	Westpac Banking Corp	32	(25,294)	(0.01)
ZAR 1,406,768	US\$ 82,614	22/07/2020	Goldman Sachs International	6	(1,838)	(0.00)
ZAR 148,998	US\$ 8,610	22/07/2020	UBS AG	1	(54)	(0.00)
ZAR 6,682,859	US\$ 390,120	22/07/2020	Westpac Banking Corp	23	(6,394)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(163,794)	(0.04)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(163,794)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss					397,726,411	98.87
Other Net Assets					4,526,949	1.13
Net Assets Attributable to Holders of Redeemable Participating Shares					402,253,360	100.00

Neuberger Berman US Small Cap 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	393,992,610	97.34
** Transferable securities and/or money market instruments dealt in on a regulated market	3,598,974	0.89
∞ OTC financial derivative instruments	134,827	0.03
Total Investments	397,726,411	98.26

Neuberger Berman US Small Cap Fund (Continued)

Statement of Significant Purchases and Sales

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\$
30,445	Haemonetics Corp	3,152,922
137,400	Lattice Semiconductor Corp	2,933,956
29,840	Emergent BioSolutions Inc	2,258,900
7,890	Pool Corp	1,887,564
33,990	SPS Commerce Inc	1,832,689
21,405	Manhattan Associates Inc	1,603,681
10,255	Quaker Chemical Corp	1,583,637
4,295	Fair Isaac Corp	1,583,270
7,415	West Pharmaceutical Services Inc	1,434,838
5,885	Bio-Techne Corp	1,430,806
13,430	Aspen Technology Inc	1,397,937
24,560	Prosperity Bancshares Inc	1,369,878
3,830	Tyler Technologies Inc	1,353,085
775	Cable One Inc	1,336,021
2,895	Chemed Corp	1,299,300
20,400	Bank of Hawaii Corp	1,259,503
20,410	Fox Factory Holding Corp	1,247,157
25,025	AAON Inc	1,231,904
4,125	IDEXX Laboratories Inc	1,216,484
11,430	Power Integrations Inc	1,199,881
8,325	RBC Bearings Inc	1,188,174
16,485	Exponent Inc	1,175,790
10,740	Qualys Inc	1,131,630
47,190	TechTarget Inc	1,118,000
14,350	RLI Corp	1,093,454
21,630	Computer Services Inc	1,061,835
40,015	NetScout Systems Inc	1,040,775
16,060	Cullen/Frost Bankers Inc	1,039,022
8,975	MSA Safety Inc	1,021,746
26,775	Glacier Bancorp Inc	995,342
10,200	Novanta Inc	975,507
5,640	Jack Henry & Associates Inc	975,264
2,090	MarketAxess Holdings Inc	948,530

Neuberger Berman US Small Cap Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Cost US\$
6,990	Cabot Microelectronics Corp	930,602
31,235	Model N Inc	930,338
8,985	MKS Instruments Inc	924,334
23,625	IAA Inc	889,881
13,195	Toro Co	885,142
14,320	Community Bank System Inc	876,001
7,020	Bright Horizons Family Solutions Inc	845,232
20,905	Rollins Inc	826,751
5,360	ICON Plc	816,728

Neuberger Berman US Small Cap Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
15,155	West Pharmaceutical Services Inc	2,930,230
9,990	Pool Corp	2,299,289
5,180	Fair Isaac Corp	2,020,731
100,380	Bank OZK	2,014,698
11,755	UniFirst Corp	1,953,333
4,180	MarketAxess Holdings Inc	1,909,915
17,320	Power Integrations Inc	1,839,707
54,795	Cantel Medical Corp	1,825,897
5,105	Tyler Technologies Inc	1,787,709
6,920	Bio-Techne Corp	1,780,831
3,545	Chemed Corp	1,684,399
28,000	Middleby Corp	1,677,484
20,220	US Physical Therapy Inc	1,586,893
14,900	Aspen Technology Inc	1,513,001
19,715	Manhattan Associates Inc	1,486,724
13,595	Haemonetics Corp	1,466,654
9,790	Cabot Microelectronics Corp	1,392,634
12,670	Qualys Inc	1,362,081
49,435	Stella-Jones Inc	1,341,715
4,690	FactSet Research Systems Inc	1,327,902
4,535	IDEXX Laboratories Inc	1,326,544
6,910	WD-40 Co	1,277,198
18,130	Exponent Inc	1,263,845
26,510	Ingevity Corp	1,229,647
635	Cable One Inc	1,145,394
6,134	Jack Henry & Associates Inc	1,141,675
4,600	Zebra Technologies Corp Class A	1,116,876
13,515	Emergent BioSolutions Inc	1,110,927
16,085	Fox Factory Holding Corp	1,053,412
58,895	First Hawaiian Inc	1,033,189
26,860	Rollins Inc	1,031,771
40,565	Raven Industries Inc	1,028,289
14,165	Church & Dwight Co Inc	1,014,609
14,190	Toro Co	992,684
9,920	Novanta Inc	973,904
7,749	MSA Safety Inc	948,090
8,850	Rogers Corp	942,423
10,645	Nexstar Media Group Inc Class A	933,001
8,620	MKS Instruments Inc	910,659
5,603	Littelfuse Inc	907,526
13,565	Bank of Hawaii Corp	892,260

Neuberger Berman Short Duration High Yield Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -3.68%. (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 high yield market had a volatile first half of 2020 due to the developments around the COVID-19 pandemic with a significant recovery from the March 2020 lows. Despite the uneven recovery from March, the high yield market saw positive but modest returns in June and very strong returns in the second quarter supported by massive global central bank intervention, fiscal policy stimulus and the fact that investor risk appetites improved on news of much better than feared economic data in what might end up being one of the shortest, sharpest recessions in history.

Technicals and new issuance also improved since the March/April timeframe. Year to date, US high yield new-issue volume totaled \$218 billion, \$94 billion net of refinancing, which is up 53% and 95%, respectively, over the same period last year. High yield also saw increasing demand as inflows for US high yield year to date totaled \$31.9 billion, which compares to inflows for all of 2019 at \$18.8 billion.

In June, the par-weighted last twelve months US high yield default rate increased to 6.19%, up 333 basis points from 2.86% as of December 2019. For context, the long-term average default rate is 3.43% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates to continue to rise from current levels but that the pace of increase should moderate.

During the first half of 2019, security selection within Automotive & Auto Parts, Banking and Technology & Electronics were the most beneficial to performance. In contrast, security selection within Support-Services, Energy and Diversified Financial Services detracted the most. Within our ratings positioning, security selection within the Fund's BBB and above rated issuers was the most beneficial to performance while security selection within B rated issuers detracted the most from performance.

Spreads, at current levels, are likely compensating investors for a continued rise in default rates, but have come down dramatically from prior levels reached in late March/early April when spreads were pricing in much more drastic scenarios for defaults and growth. Recent economic releases suggest that the economic recovery continues to be on better footing than previously expected. The secularly-challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk. While uncertainty around COVID-19 and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe our portfolio is well positioned given our deep, fundamental research focus. We will continue to look to tactically take advantage of any volatility to add to credits with more stable and improving fundamentals and compelling valuations.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		821,841,391	993,772,471
Cash and cash equivalents	2	45,400,725	36,546,439
Receivable for investments sold		5,432,250	3,052,656
Receivable for shares issued		389,838	279,306
Income receivable and other assets		10,796,571	13,596,944
Total Assets		883,860,775	1,047,247,816
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,053,118	6,359,779
Payable for shares redeemed		1,258,447	773,546
Accrued expenses		610,321	754,954
Payable for investments purchased		12,244,460	4,984,487
Other payables		83,137	80,458
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,249,483	12,953,224
Net Assets Attributable to Holders of Redeemable Participating Shares		866,611,292	1,034,294,592

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

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		24,988,352	27,615,426
Dividend Income		55,708	155,095
Securities Lending Income	15	4,344	–
Miscellaneous Income		–	60,348
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(72,818,605)	32,886,496
		(47,770,201)	60,717,365
Expenses			
Management Fee	5	2,750,233	2,919,911
Distribution Fee	5	88,037	63,355
Administration Fee	5	509,278	566,280
Commitment Fee	16	51,437	67,372
Custody Fee	5	11,139	24,578
Depository Fee	5	45,596	48,762
Professional Fee	7	56,426	68,212
Directors' Fee	6	2,379	2,167
Transaction Costs	7	49,323	42,676
Audit Fee	7	14,900	15,539
VAT Rebate		(3,111)	(8,118)
Other Expenses	7	43,888	12,119
Advisory Fee Waiver	5	(8,440)	(12,099)
Total Expenses		3,611,085	3,810,754
Finance Costs			
Interest Expense		27	3
Distribution Paid	1	10,496,901	10,347,574
		10,496,928	10,347,577
Withholding Tax		13,345	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(61,891,559)	46,559,034

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,034,294,592	1,016,237,359
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(61,891,559)	46,559,034
Subscriptions	95,782,449	97,829,972
Redemptions	(201,574,190)	(204,777,518)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	866,611,292	955,848,847

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 85.93% (31 December 2019: 85.84%)					
United States Dollar					
2,080,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	2,085,762	0.24
2,220,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	2,212,663	0.26
855,000	1011778 BC ULC/New Red Finance Inc [†]	5.75%	15/04/2025	899,353	0.10
5,185,000	Acadia Healthcare Co Inc [†]	5.13%	01/07/2022	5,189,148	0.60
1,395,000	Acadia Healthcare Co Inc [†]	5.63%	15/02/2023	1,399,122	0.16
2,110,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	2,154,996	0.25
7,735,000	ADT Security Corp [†]	4.13%	15/06/2023	7,774,487	0.90
2,240,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [†]	4.50%	15/09/2023	2,241,916	0.26
870,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [*]	4.88%	16/01/2024	864,811	0.10
1,745,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC [†]	3.50%	15/02/2023	1,768,557	0.20
820,000	Ally Financial Inc [*]	4.13%	13/02/2022	843,477	0.10
2,760,000	Ally Financial Inc [*]	4.25%	15/04/2021	2,810,294	0.32
5,015,000	Ally Financial Inc [*]	5.80%	01/05/2025	5,604,990	0.65
10,709,000	Altice France SA [†]	7.38%	01/05/2026	11,190,798	1.29
3,190,000	Anixter Inc [*]	5.13%	01/10/2021	3,359,389	0.39
2,055,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	1,757,261	0.20
3,265,000	APX Group Inc [†]	6.75%	15/02/2027	3,058,391	0.35
1,530,000	APX Group Inc [†]	7.63%	01/09/2023	1,413,177	0.16
1,496,000	APX Group Inc [†]	7.88%	01/12/2022	1,496,000	0.17
3,215,000	APX Group Inc [†]	8.50%	01/11/2024	3,146,344	0.36
3,730,000	Aramark Services Inc [†]	5.00%	01/04/2025	3,685,669	0.43
5,965,000	Aramark Services Inc [†]	6.38%	01/05/2025	6,170,822	0.71
5,128,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	4,387,594	0.51
2,035,000	AssuredPartners Inc [†]	7.00%	15/08/2025	2,041,339	0.24
5,570,000	Avantor Inc [†]	6.00%	01/10/2024	5,826,220	0.67
2,325,000	Avolon Holdings Funding Ltd [†]	3.63%	01/05/2022	2,192,668	0.25
1,670,000	Avolon Holdings Funding Ltd [†]	5.13%	01/10/2023	1,546,762	0.18
750,000	Ball Corp [*]	5.25%	01/07/2025	823,721	0.10
455,000	Banjay Entertainment SASU [*]	5.38%	01/03/2025	446,184	0.05
850,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	869,601	0.10
40,000	Bausch Health Cos Inc [†]	5.88%	15/05/2023	39,931	0.00
6,510,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	6,767,601	0.78
890,000	Bausch Health Cos Inc [†]	9.00%	15/12/2025	959,785	0.11
4,460,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	3,992,458	0.46
7,760,000	Berry Global Inc [*]	5.13%	15/07/2023	7,828,637	0.90
1,024,000	Berry Global Inc [*]	5.50%	15/05/2022	1,028,726	0.12
2,390,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	2,289,895	0.26
1,445,000	Boeing Co [*]	4.51%	01/05/2023	1,526,778	0.18

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 85.93% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
1,445,000	Boeing Co [*]	4.88%	01/05/2025	1,575,068	0.18
2,115,000	Bombardier Inc [†]	5.75%	15/03/2022	1,565,682	0.18
1,720,000	Buckeye Partners LP [†]	4.13%	01/03/2025	1,654,244	0.19
12,610,000	Buckeye Partners LP [†]	4.35%	15/10/2024	11,955,856	1.38
4,540,000	Calpine Corp [†]	5.25%	01/06/2026	4,597,272	0.53
1,960,000	Calpine Corp [†]	5.50%	01/02/2024	1,966,105	0.23
1,635,000	Carnival Corp [†]	11.50%	01/04/2023	1,769,786	0.20
5,270,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	5,439,957	0.63
330,000	CD&R Smokey Buyer Inc [†]	6.75%	15/07/2025	343,992	0.04
1,835,000	CDK Global Inc [†]	5.00%	15/10/2024	1,950,807	0.23
1,910,000	CDW LLC/CDW Finance Corp [†]	4.13%	01/05/2025	1,920,744	0.22
4,255,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [*]	5.38%	01/06/2024	4,044,484	0.47
1,215,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	1,226,391	0.14
4,280,000	Centene Corp [†]	4.75%	15/01/2025	4,386,829	0.51
4,025,000	CenturyLink Inc [*]	5.80%	15/03/2022	4,144,643	0.48
2,055,000	Cheniere Corpus Christi Holdings LLC [†]	7.00%	30/06/2024	2,340,402	0.27
4,790,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	4,778,983	0.55
930,000	Cinemark USA Inc [*]	4.88%	01/06/2023	788,747	0.09
890,000	Cinemark USA Inc [*]	5.13%	15/12/2022	788,553	0.09
2,950,000	CIT Group Inc [*]	4.13%	09/03/2021	2,961,785	0.34
3,160,000	CIT Group Inc [*]	5.00%	15/08/2022	3,236,993	0.37
5,090,000	CIT Group Inc [*]	5.00%	01/08/2023	5,204,550	0.60
10,497,000	Colfax Corp [†]	6.00%	15/02/2024	10,852,376	1.25
205,000	CommScope Inc [†]	5.00%	15/06/2021	205,000	0.02
7,380,000	CommScope Inc [†]	5.50%	01/03/2024	7,472,250	0.86
3,635,000	CommScope Inc [†]	5.50%	15/06/2024	3,701,630	0.43
4,057,000	Constellium SE [*]	5.75%	15/05/2024	4,071,788	0.47
675,000	Core & Main LP [†]	6.13%	15/08/2025	674,841	0.08
850,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	859,057	0.10
540,000	Crown Americas LLC/Crown Americas Capital Corp IV [*]	4.50%	15/01/2023	552,482	0.06
2,995,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	2,693,598	0.31
4,365,000	CSC Holdings LLC [†]	5.25%	01/06/2024	4,646,433	0.54
3,260,000	CSC Holdings LLC [†]	6.75%	15/11/2021	3,431,231	0.40
850,000	DaVita Inc [*]	5.00%	01/05/2025	869,975	0.10
880,000	DCP Midstream Operating LP [*]	3.88%	15/03/2023	856,337	0.10
4,760,000	DCP Midstream Operating LP [†]	4.75%	30/09/2021	4,859,270	0.56
915,000	DCP Midstream Operating LP [*]	4.95%	01/04/2022	923,221	0.11
3,930,000	Dell International LLC/EMC Corp [†]	5.85%	15/07/2025	4,520,852	0.52

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 85.93% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
2,020,000	Delta Air Lines Inc [†]	7.00%	01/05/2025	2,087,304	0.24
865,000	Delta Air Lines Inc [†]	7.38%	15/01/2026	837,731	0.10
5,670,000	DISH DBS Corp [†]	5.88%	15/07/2022	5,777,872	0.67
2,730,000	Edgewell Personal Care Co [*]	4.70%	24/05/2022	2,827,229	0.33
5,025,000	Element Solutions Inc [†]	5.88%	01/12/2025	5,089,333	0.59
4,030,000	Energizer Holdings Inc [†]	5.50%	15/06/2025	4,105,824	0.47
3,040,000	EnerSys [†]	5.00%	30/04/2023	3,127,081	0.36
1,730,000	Enviva Partners LP/Enviva Partners Finance Corp [†]	6.50%	15/01/2026	1,802,444	0.21
10,860,000	EQM Midstream Partners LP [*]	4.75%	15/07/2023	10,974,030	1.27
1,130,000	EQM Midstream Partners LP [†]	6.00%	01/07/2025	1,144,125	0.13
4,380,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	4,244,110	0.49
2,641,000	First Quantum Minerals Ltd [†]	7.25%	01/04/2023	2,538,833	0.29
4,430,000	FMG Resources August 2006 Pty Ltd [†]	4.75%	15/05/2022	4,525,223	0.52
570,000	FMG Resources August 2006 Pty Ltd [†]	5.13%	15/03/2023	587,451	0.07
1,725,000	Ford Motor Co [*]	8.50%	21/04/2023	1,827,422	0.21
1,565,000	Ford Motor Co [*]	9.00%	22/04/2025	1,695,091	0.20
2,105,000	Ford Motor Credit Co LLC [*]	2.34%	02/11/2020	2,095,791	0.24
1,905,000	Ford Motor Credit Co LLC [*]	3.10%	04/05/2023	1,812,512	0.21
970,000	Ford Motor Credit Co LLC [*]	3.66%	08/09/2024	918,066	0.11
5,115,000	Ford Motor Credit Co LLC [*]	3.81%	12/10/2021	5,064,106	0.58
3,830,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	3,848,307	0.44
4,555,000	Ford Motor Credit Co LLC [*]	5.60%	07/01/2022	4,603,397	0.53
3,480,000	Ford Motor Credit Co LLC [*]	5.88%	02/08/2021	3,520,786	0.41
1,785,000	Freeport-McMoRan Inc [*]	3.55%	01/03/2022	1,788,972	0.21
3,760,000	Freeport-McMoRan Inc [*]	4.55%	14/11/2024	3,830,895	0.44
2,110,000	Garda World Security Corp [†]	4.63%	15/02/2027	2,084,944	0.24
2,200,000	Garda World Security Corp [†]	8.75%	15/05/2025	2,234,353	0.26
3,675,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.00%	15/05/2023	3,320,895	0.38
4,910,000	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	3,301,975	0.38
3,140,000	Global Partners LP/GLP Finance Corp [*]	7.00%	15/06/2023	3,029,770	0.35
1,610,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	1,727,731	0.20
2,904,000	Graphic Packaging International LLC [*]	4.75%	15/04/2021	2,955,110	0.34
2,280,000	Graphic Packaging International LLC [*]	4.88%	15/11/2022	2,362,114	0.27
3,855,000	Gray Television Inc [†]	5.13%	15/10/2024	3,865,042	0.45
580,000	Hanesbrands Inc [†]	5.38%	15/05/2025	587,612	0.07
2,700,000	HCA Inc [*]	5.38%	01/02/2025	2,899,948	0.33
3,640,000	HCA Inc [*]	5.88%	01/05/2023	3,945,687	0.46
2,630,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.00%	01/12/2024	2,271,386	0.26

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 85.93% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
650,000	Hillenbrand Inc [*]	5.75%	15/06/2025	673,562	0.08
530,000	Hilton Domestic Operating Co Inc [†]	5.38%	01/05/2025	530,331	0.06
2,070,000	Hologic Inc [†]	4.38%	15/10/2025	2,095,658	0.24
3,755,000	Howmet Aerospace Inc [*]	6.88%	01/05/2025	4,082,529	0.47
4,599,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	4,546,778	0.53
6,431,000	INEOS Group Holdings SA [†]	5.63%	01/08/2024	6,240,224	0.72
1,529,000	International Game Technology Plc [†]	6.25%	15/02/2022	1,546,736	0.18
3,015,000	Iron Mountain US Holdings Inc [†]	5.38%	01/06/2026	3,040,808	0.35
2,030,000	j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc [†]	6.00%	15/07/2025	2,070,813	0.24
3,405,000	Jaguar Holding Co II/PPD Development LP [†]	4.63%	15/06/2025	3,471,653	0.40
4,010,000	JELD-WEN Inc [†]	4.63%	15/12/2025	3,864,216	0.45
7,400,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	7,308,277	0.84
1,420,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.00%	01/06/2024	1,450,324	0.17
3,590,000	Lennar Corp [*]	4.75%	01/04/2021	3,641,534	0.42
4,975,000	Level 3 Financing Inc [*]	5.13%	01/05/2023	4,987,960	0.58
275,000	Level 3 Financing Inc [*]	5.38%	15/01/2024	278,065	0.03
1,430,000	Level 3 Financing Inc [*]	5.38%	01/05/2025	1,464,113	0.17
3,595,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	3,246,698	0.38
2,100,000	LPL Holdings Inc [†]	5.75%	15/09/2025	2,132,791	0.25
1,335,000	Marriott International Inc [†]	5.75%	01/05/2025	1,456,429	0.17
2,260,000	Masonite International Corp [†]	5.75%	15/09/2026	2,335,846	0.27
10,260,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	10,099,559	1.17
7,670,000	MEDNAX Inc [†]	5.25%	01/12/2023	7,651,630	0.88
3,505,000	Meritage Homes Corp [*]	7.00%	01/04/2022	3,701,333	0.43
525,000	Meritor Inc [†]	6.25%	01/06/2025	532,219	0.06
4,225,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc [†]	4.63%	15/06/2025	4,156,682	0.48
2,030,000	Microchip Technology Inc [†]	4.25%	01/09/2025	2,048,663	0.24
3,815,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	3,834,075	0.44
5,040,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	4,706,024	0.54
3,375,000	MPLX LP [*]	4.88%	01/12/2024	3,750,631	0.43
3,515,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.50%	01/05/2024	3,573,226	0.41
3,385,000	Navient Corp [†]	6.50%	15/06/2022	3,336,341	0.39
1,570,000	Navient Corp [†]	7.25%	25/01/2022	1,577,418	0.18
6,240,000	Netflix Inc [†]	5.75%	01/03/2024	6,777,545	0.78
1,300,000	Nexstar Broadcasting Inc [†]	5.63%	01/08/2024	1,313,137	0.15
6,010,000	NextEra Energy Operating Partners LP [†]	4.25%	15/07/2024	6,089,512	0.70
5,315,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	5,305,433	0.61
4,595,000	NOVA Chemicals Corp [†]	5.25%	01/08/2023	4,448,488	0.51

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 85.93% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
4,770,000	Novelis Corp [†]	5.88%	30/09/2026	4,775,581	0.55
1,025,000	NuStar Logistics LP [*]	4.75%	01/02/2022	1,008,103	0.12
4,647,000	NuStar Logistics LP [*]	6.75%	01/02/2021	4,630,155	0.53
2,230,000	Occidental Petroleum Corp [*]	2.60%	13/08/2021	2,185,344	0.25
4,120,000	Occidental Petroleum Corp [*]	3.13%	15/02/2022	3,966,324	0.46
1,000,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics S.A. [†]	7.38%	01/06/2025	1,018,125	0.12
2,145,000	Outfront Media Capital LLC/Outfront Media Capital Corp [*]	5.63%	15/02/2024	2,155,950	0.25
339,000	Owens-Brockway Glass Container Inc [†]	5.00%	15/01/2022	339,754	0.04
2,340,000	Park Aerospace Holdings Ltd [†]	4.50%	15/03/2023	2,136,136	0.25
5,150,000	Park Aerospace Holdings Ltd [†]	5.50%	15/02/2024	4,715,175	0.54
2,350,000	PDC Energy Inc [†]	6.13%	15/09/2024	2,194,066	0.25
5,131,000	Penske Automotive Group Inc [*]	3.75%	15/08/2020	5,147,984	0.59
2,640,000	Penske Automotive Group Inc [*]	5.38%	01/12/2024	2,643,023	0.31
5,300,000	Performance Food Group Inc [†]	6.88%	01/05/2025	5,495,438	0.63
3,915,000	PQ Corp [†]	6.75%	15/11/2022	3,989,777	0.46
5,475,000	Precision Drilling Corp [†]	7.75%	15/12/2023	3,770,331	0.44
2,990,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.25%	15/04/2024	3,065,064	0.35
530,000	PTC Inc [†]	3.63%	15/02/2025	527,350	0.06
3,595,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	3,663,305	0.42
1,060,000	Range Resources Corp [*]	5.00%	15/08/2022	967,913	0.11
747,000	Range Resources Corp [*]	5.88%	01/07/2022	689,866	0.08
1,615,000	Range Resources Corp [†]	9.25%	01/02/2026	1,454,760	0.17
3,375,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	3,402,388	0.39
3,640,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	4.88%	01/06/2023	3,414,775	0.39
3,545,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	5.25%	01/12/2021	3,594,630	0.42
1,085,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	1,085,000	0.13
2,090,000	Resideo Funding Inc [†]	6.13%	01/11/2026	2,049,569	0.24
580,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	4.72%	15/07/2021	577,283	0.07
7,080,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	7,173,421	0.83
4,570,000	RHP Hotel Properties LP/RHP Finance Corp [†]	5.00%	15/04/2023	4,334,622	0.50
1,705,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	1,752,990	0.20
2,990,000	Sealed Air Corp [†]	5.25%	01/04/2023	3,136,824	0.36
3,530,000	Sensata Technologies BV [†]	4.88%	15/10/2023	3,675,207	0.42
2,200,000	Sensata Technologies BV [†]	5.63%	01/11/2024	2,340,019	0.27
3,070,000	ServiceMaster Co LLC [†]	5.13%	15/11/2024	3,120,210	0.36
1,405,000	Sinclair Television Group Inc [†]	5.63%	01/08/2024	1,352,460	0.16
1,490,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	1,502,076	0.17
5,070,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	5,214,191	0.60

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 85.93% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
180,000	Sirius XM Radio Inc [†]	5.38%	15/04/2025	185,329	0.02
4,150,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	3,722,052	0.43
430,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	446,394	0.05
1,700,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	1,737,460	0.20
2,100,000	Springleaf Finance Corp [†]	6.13%	15/05/2022	2,145,161	0.25
2,110,000	Springleaf Finance Corp [*]	6.13%	15/03/2024	2,148,624	0.25
4,335,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	4,520,213	0.52
10,275,000	Sprint Corp [†]	7.13%	15/06/2024	11,620,409	1.34
4,010,000	Sprint Corp [†]	7.25%	15/09/2021	4,208,515	0.49
885,000	Sprint Corp [†]	7.88%	15/09/2023	997,833	0.12
2,305,000	SPX FLOW Inc [†]	5.63%	15/08/2024	2,365,264	0.27
4,135,000	Staples Inc [†]	7.50%	15/04/2026	3,257,863	0.38
1,445,000	Starfruit Finco BV/Starfruit US Holdco LLC [*]	8.00%	01/10/2026	1,483,791	0.17
6,385,000	Starwood Property Trust Inc [*]	5.00%	15/12/2021	6,211,424	0.72
2,475,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [*]	5.50%	15/08/2022	1,642,200	0.19
660,000	Sysco Corp [*]	5.65%	01/04/2025	772,910	0.09
5,705,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	5,169,785	0.60
580,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	556,739	0.06
6,525,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.25%	01/05/2023	6,442,752	0.74
7,145,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	7,349,669	0.85
2,415,000	Tenet Healthcare Corp [†]	4.63%	01/09/2024	2,362,933	0.27
2,735,000	Tenet Healthcare Corp [*]	5.13%	01/05/2025	2,642,584	0.31
1,280,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	1,271,680	0.15
4,200,000	Tenet Healthcare Corp [*]	8.13%	01/04/2022	4,417,560	0.51
6,460,000	Terex Corp [†]	5.63%	01/02/2025	5,910,900	0.68
3,735,000	T-Mobile USA Inc [†]	6.00%	15/04/2024	3,827,684	0.44
3,580,000	Toll Brothers Finance Corp [*]	5.88%	15/02/2022	3,739,686	0.43
5,683,000	TransDigm Inc [*]	6.50%	15/07/2024	5,483,498	0.63
3,210,000	TransDigm Inc [†]	8.00%	15/12/2025	3,387,722	0.39
3,855,000	TRI Pointe Group Inc [*]	4.88%	01/07/2021	3,999,081	0.46
2,100,000	TRI Pointe Group Inc/TRI Pointe Homes Inc [*]	5.88%	15/06/2024	2,174,792	0.25
1,370,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	1,408,387	0.16
930,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	884,081	0.10
935,000	Tronox Finance Plc [†]	5.75%	01/10/2025	868,283	0.10
990,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	843,049	0.10
4,330,000	United Rentals North America Inc [*]	4.63%	15/10/2025	4,360,180	0.50
4,895,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	4,787,922	0.55
4,050,000	Universal Health Services Inc [†]	5.00%	01/06/2026	4,164,453	0.48

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 85.93% (31 December 2019: 85.84%) (continued)					
United States Dollar (continued)					
275,000	Vail Resorts Inc [†]	6.25%	15/05/2025	288,922	0.03
3,780,000	Valvoline Inc [†]	4.38%	15/08/2025	3,812,678	0.44
1,505,000	Vertical US Newco Inc [*]	5.25%	15/07/2027	1,505,000	0.17
2,760,000	VICI Properties LP/VICI Note Co Inc [†]	3.50%	15/02/2025	2,600,872	0.30
3,765,000	Western Midstream Operating LP [*]	3.10%	01/02/2025	3,575,922	0.41
1,620,000	WEX Inc [†]	4.75%	01/02/2023	1,614,338	0.19
850,000	WPX Energy Inc [*]	5.25%	15/09/2024	839,898	0.10
1,390,000	WPX Energy Inc [*]	8.25%	01/08/2023	1,547,967	0.18
6,775,000	WR Grace & Co-Conn [†]	5.13%	01/10/2021	7,137,462	0.82
4,910,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	4.25%	30/05/2023	4,630,695	0.53
1,345,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp [†]	5.50%	01/03/2025	1,234,972	0.14
1,820,000	Yum! Brands Inc [†]	7.75%	01/04/2025	1,966,738	0.23
Total Corporate Bonds				744,694,819	85.93
Term Loans[^] 7.89% (31 December 2019: 8.78%)					
United States Dollar					
3,758,280	Bass Pro Group LLC	6.07%	25/09/2024	3,630,762	0.42
2,617,462	Berlin Packaging LLC	3.18%	07/11/2025	2,489,861	0.29
920,700	Blackstone CQP Holdco LP	3.81%	30/09/2024	884,641	0.10
938,000	Brazos Delaware II LLC	4.19%	21/05/2025	644,879	0.08
4,814,157	BWay Holding Co	4.56%	03/04/2024	4,356,812	0.50
3,222,166	Caesars Resort Collection LLC	2.93%	23/12/2024	2,877,298	0.33
1,250,000	Carnival Corp	0.00%	26/06/2025	1,209,375	0.14
1,716,375	Dealer Tire LLC	4.43%	12/12/2025	1,644,854	0.19
1,551,118	Endo Luxembourg Finance Co I Sarl	5.00%	29/04/2024	1,471,864	0.17
3,141,271	Forterra Finance LLC	4.00%	25/10/2023	3,062,739	0.35
1,563,188	Granite US Holdings Corp	6.32%	30/09/2026	1,375,605	0.16
2,364,836	Hub International Ltd	4.02%	25/04/2025	2,255,959	0.26
1,218,875	Hub International Ltd	5.00%	25/04/2025	1,204,248	0.14
3,256,549	Jeld-Wen Inc	2.18%	14/12/2024	3,078,465	0.36
3,625,302	Lower Cadence Holdings LLC	4.18%	22/05/2026	3,244,645	0.37
1,681,550	MHI Holdings LLC	5.18%	21/09/2026	1,631,103	0.19
515,000	Nielsen Finance LLC	0.00%	04/06/2025	511,459	0.06
1,372,659	Parexel International Corp	2.93%	27/09/2024	1,305,316	0.15
6,892,913	Prime Security Services Borrower LLC	4.25%	23/09/2026	6,645,216	0.77
4,921,219	Rackspace Hosting Inc	4.00%	03/11/2023	4,711,133	0.54
1,152,418	Realogy Group LLC	3.00%	08/02/2025	1,067,070	0.12
2,614,014	Scientific Games International Inc	3.48%	14/08/2024	2,323,858	0.27

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[^] 7.89% (31 December 2019: 8.78%) (continued)					
United States Dollar (continued)					
1,624,439	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	1,449,811	0.17
1,886,275	Sedgwick Claims Management Services Inc	3.43%	31/12/2025	1,786,576	0.21
1,875,368	Solenis Holdings LLC	4.36%	26/06/2025	1,808,952	0.21
5,588,578	Staples Inc	5.69%	16/04/2026	4,852,087	0.56
995,619	Starfruit Finco BV	3.19%	01/10/2025	938,371	0.11
4,193,775	Talen Energy Supply LLC	3.93%	08/07/2026	4,109,899	0.47
2,268,788	Team Health Holdings Inc	3.75%	06/02/2024	1,752,650	0.20
Total Term Loans[†]				68,325,508	7.89
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.22% (31 December 2019: 0.30%)					
Pound Sterling					
1,902,691	NB Global Floating Rate Income Fund Ltd			1,937,195	0.22
Total Investment Funds[‡]				1,937,195	0.22
Total Investments				814,957,522	94.04

Forward Currency Contracts 0.79% (31 December 2019: 1.16%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 34,417	US\$ 38,008	22/07/2020	Goldman Sachs International	1	665	0.00
US\$ 2,056,214	£ 1,649,695	22/07/2020	Goldman Sachs International	1	17,576	0.00
US\$ 451,065	£ 357,095	22/07/2020	Westpac Banking Corp	1	9,778	0.00
AUD Hedged Classes						
AUD 319,742	US\$ 197,183	22/07/2020	Goldman Sachs International	4	22,986	0.00
AUD 331,803	US\$ 204,814	22/07/2020	UBS AG	4	23,660	0.00
AUD 411,717	US\$ 255,931	22/07/2020	Westpac Banking Corp	14	27,571	0.00
US\$ 23,524	AUD 33,771	22/07/2020	Westpac Banking Corp	4	270	0.00
CHF Hedged Classes						
CHF 6,520,429	US\$ 6,837,685	22/07/2020	Goldman Sachs International	11	47,869	0.01
CHF 5,554,013	US\$ 5,826,492	22/07/2020	UBS AG	6	38,531	0.01
CHF 5,336,712	US\$ 5,592,432	22/07/2020	Westpac Banking Corp	4	43,121	0.01
US\$ 42,579	CHF 40,214	22/07/2020	Goldman Sachs International	1	113	0.00
US\$ 14,434	CHF 13,648	22/07/2020	Westpac Banking Corp	1	22	0.00
CNH Hedged Classes						
CNH 852,397	US\$ 119,809	22/07/2020	Goldman Sachs International	6	661	0.00
CNH 764,752	US\$ 107,423	22/07/2020	UBS AG	1	659	0.00
CNH 882,620	US\$ 123,942	22/07/2020	Westpac Banking Corp	7	798	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 0.79% (31 December 2019: 1.16%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 114,893,161	US\$ 127,195,816	22/07/2020	Goldman Sachs International	8	1,904,877	0.22
€ 111,891,606	US\$ 123,828,204	22/07/2020	UBS AG	2	1,899,765	0.22
€ 127,268,606	US\$ 140,655,236	22/07/2020	Westpac Banking Corp	63	2,351,233	0.27
US\$ 24,546,299	€ 21,626,441	22/07/2020	Westpac Banking Corp	14	245,562	0.03
GBP Hedged Classes						
£ 354,617	US\$ 434,982	22/07/2020	Goldman Sachs International	4	3,242	0.00
£ 806,975	US\$ 989,342	22/07/2020	Westpac Banking Corp	11	7,890	0.00
US\$ 2,506,154	£ 2,016,256	22/07/2020	Goldman Sachs International	3	14,531	0.00
US\$ 1,787,205	£ 1,437,434	22/07/2020	UBS AG	1	10,871	0.00
US\$ 3,545,135	£ 2,842,442	22/07/2020	Westpac Banking Corp	21	32,539	0.00
JPY Hedged Classes						
¥ 484,058,347	US\$ 4,460,029	22/07/2020	Goldman Sachs International	2	27,909	0.00
¥ 132,615,387	US\$ 1,217,620	22/07/2020	UBS AG	1	11,921	0.00
¥ 122,960,318	US\$ 1,136,308	22/07/2020	Westpac Banking Corp	1	3,717	0.00
US\$ 1,612,885	¥ 172,848,138	22/07/2020	Goldman Sachs International	2	10,327	0.00
US\$ 3,141,347	¥ 337,471,718	22/07/2020	UBS AG	2	12,484	0.00
US\$ 12,493,269	¥ 1,341,040,735	22/07/2020	Westpac Banking Corp	11	59,834	0.01
SGD Hedged Classes						
SGD 330,762	US\$ 232,799	22/07/2020	Goldman Sachs International	7	4,307	0.00
SGD 276,183	US\$ 194,438	22/07/2020	UBS AG	1	3,544	0.00
SGD 2,818,088	US\$ 1,977,381	22/07/2020	Westpac Banking Corp	20	42,762	0.01
US\$ 6,496	SGD 9,040	22/07/2020	Goldman Sachs International	1	16	0.00
US\$ 4,345	SGD 6,036	22/07/2020	UBS AG	1	18	0.00
US\$ 473,560	SGD 657,490	22/07/2020	Westpac Banking Corp	8	2,240	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					6,883,869	0.79
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					821,841,391	94.83

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 15,446	US\$ 10,697	22/07/2020	UBS AG	2	(62)	(0.00)
AUD 8,945	US\$ 6,239	22/07/2020	Westpac Banking Corp	4	(78)	(0.00)
US\$ 32,425	AUD 49,776	22/07/2020	Goldman Sachs International	4	(1,850)	(0.00)
US\$ 25,779	AUD 41,518	22/07/2020	UBS AG	4	(2,809)	(0.00)
US\$ 206,841	AUD 306,782	22/07/2020	Westpac Banking Corp	8	(4,404)	(0.00)
CHF Hedged Classes						
CHF 33,944	US\$ 35,940	22/07/2020	Westpac Banking Corp	1	(95)	(0.00)
US\$ 760,598	CHF 732,996	22/07/2020	Goldman Sachs International	4	(13,444)	(0.00)
US\$ 399,888	CHF 382,418	22/07/2020	UBS AG	3	(3,945)	(0.00)
US\$ 15,061,720	CHF 14,290,501	22/07/2020	Westpac Banking Corp	7	(29,012)	(0.00)
CNH Hedged Classes						
CNH 100,087	US\$ 14,174	22/07/2020	Goldman Sachs International	3	(29)	(0.00)
CNH 30,341	US\$ 4,290	22/07/2020	Westpac Banking Corp	1	(2)	(0.00)
US\$ 35,352	CNH 251,391	22/07/2020	Goldman Sachs International	4	(177)	(0.00)
US\$ 24,610	CNH 175,200	22/07/2020	UBS AG	1	(151)	(0.00)
US\$ 38,400	CNH 273,321	22/07/2020	Westpac Banking Corp	7	(229)	(0.00)
EUR Hedged Classes						
€ 2,166,639	US\$ 2,437,120	22/07/2020	Goldman Sachs International	1	(2,557)	(0.00)
€ 3,843,350	US\$ 4,320,018	22/07/2020	UBS AG	1	(1,404)	(0.00)
€ 3,660,795	US\$ 4,149,206	22/07/2020	Westpac Banking Corp	14	(35,724)	(0.00)
US\$ 30,261,639	€ 27,374,292	22/07/2020	Goldman Sachs International	5	(497,722)	(0.06)
US\$ 28,273,495	€ 25,727,205	22/07/2020	UBS AG	4	(635,100)	(0.07)
US\$ 25,679,294	€ 23,204,831	22/07/2020	Westpac Banking Corp	40	(395,014)	(0.05)
GBP Hedged Classes						
£ 11,268,302	US\$ 14,000,311	22/07/2020	Goldman Sachs International	6	(75,315)	(0.01)
£ 9,763,467	US\$ 12,139,212	22/07/2020	UBS AG	1	(73,841)	(0.01)
£ 13,206,085	US\$ 16,458,278	22/07/2020	Westpac Banking Corp	34	(138,633)	(0.02)
US\$ 11	£ 9	22/07/2020	Goldman Sachs International	1	(0)	(0.00)
US\$ 7,926,413	£ 6,455,499	22/07/2020	Westpac Banking Corp	20	(51,079)	(0.01)
JPY Hedged Classes						
¥ 7,705,037,216	US\$ 71,805,136	22/07/2020	Goldman Sachs International	7	(368,023)	(0.04)
¥ 6,594,231,300	US\$ 61,427,364	22/07/2020	UBS AG	3	(289,068)	(0.03)
¥ 7,566,002,473	US\$ 70,544,156	22/07/2020	Westpac Banking Corp	9	(396,099)	(0.05)
US\$ 1,484,818	¥ 161,629,173	22/07/2020	UBS AG	1	(13,724)	(0.00)
US\$ 105,776	¥ 11,600,000	22/07/2020	Westpac Banking Corp	1	(1,773)	(0.00)

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SGD Hedged Classes						
SGD 30,938	US\$ 22,248	22/07/2020	Goldman Sachs International	2	(70)	(0.00)
SGD 131,820	US\$ 95,110	22/07/2020	Westpac Banking Corp	5	(615)	(0.00)
US\$ 130,567	SGD 185,097	22/07/2020	Goldman Sachs International	2	(2,119)	(0.00)
US\$ 113,469	SGD 161,174	22/07/2020	UBS AG	1	(2,068)	(0.00)
US\$ 1,060,480	SGD 1,502,920	22/07/2020	Westpac Banking Corp	27	(16,883)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,053,118)	(0.35)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,053,118)	(0.35)
Net Financial Assets at Fair Value through Profit or Loss	818,788,273	94.48
Other Net Assets	47,823,019	5.52
Net Assets Attributable to Holders of Redeemable Participating Shares	866,611,292	100.00

[^] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	227,868,702	25.78
† Other transferable securities and/or money market instruments	585,151,625	66.21
μ Investment funds	1,937,195	0.22
∞ OTC financial derivative instruments	3,830,751	0.43
Total Investments	818,788,273	92.64

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales

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\$
10,860,000	EQM Midstream Partners LP, 4.75%, 15/07/2023	10,465,325
7,700,000	Sprint Corp, 7.13%, 15/06/2024	8,778,330
8,575,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.00%, 15/04/2023	8,511,200
7,295,000	Calpine Corp, 5.25%, 01/06/2026	7,499,538
6,085,000	Kraft Heinz Foods Co, 3.95%, 15/07/2025	6,343,364
5,965,000	Aramark Services Inc, 6.38%, 01/05/2025	6,167,150
5,300,000	Performance Food Group Inc, 6.88%, 01/05/2025	5,529,975
5,015,000	Ally Financial Inc, 5.80%, 01/05/2025	5,289,640
5,090,000	CIT Group Inc, 5.00%, 01/08/2023	5,260,975
4,770,000	Novelis Corp, 5.88%, 30/09/2026	5,071,100
5,115,000	Ford Motor Credit Co LLC, 3.81%, 12/10/2021	4,940,975
4,825,000	CHS/Community Health System, 6.63%, 15/02/2025	4,928,950
4,905,000	Garda World Security Corp, 4.63%, 15/02/2027	4,862,800
4,790,000	Cheniere Energy Partners LP, 5.25%, 01/10/2025	4,720,888
4,025,000	Ypso Finance Bis, 10.50%, 15/05/2027	4,634,600
4,460,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	4,363,029
4,555,000	Ford Motor Credit Co LLC, 5.60%, 07/01/2022	4,352,863
4,225,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc, 4.63%, 15/06/2025	4,272,550
4,050,000	Universal Health Services Inc, 5.00%, 01/06/2026	4,171,500
3,980,000	CSC Holdings LLC, 5.50%, 15/05/2026	4,159,100
4,080,000	Iron Mountain Inc, 6.00%, 15/08/2023	4,151,400
3,930,000	Dell International LLC/EMC Corp, 5.85%, 15/07/2025	4,092,777
3,755,000	Howmet Aerospace Inc, 6.88%, 01/05/2025	4,042,625
4,380,000	ESH Hospitality Inc, 5.25%, 01/05/2025	4,017,813

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
11,295,000	CCO Holdings Capital Corp, 5.13%, 15/02/2023	11,436,188
11,549,000	L Brands Inc, 5.63%, 15/10/2023	9,819,984
9,405,000	Sirius XM Radio Inc, 3.88%, 01/08/2022	9,405,000
7,280,000	CSC Holdings LLC, 5.38%, 15/07/2023	7,452,900
6,905,000	Sprint Corp, 7.25%, 15/09/2021	7,379,719
7,240,000	DISH DBS Corp, 6.75%, 01/06/2021	7,357,350
7,150,000	Cleveland-Cliffs Inc, 4.88%, 15/01/2024	7,033,625
5,995,000	Altice France Holding SA, 10.50%, 15/05/2027	6,459,625
6,360,000	Energizer Holdings Inc, 5.50%, 15/06/2025	6,438,750
6,310,000	Intelsat Jackson Holdings SA, 9.50%, 30/09/2022	6,363,722
5,220,000	Calpine Corp, 5.25%, 01/06/2026	5,330,700
6,075,000	Six Flags Entertainment Corp, 4.88%, 31/07/2024	5,318,800
5,015,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.25%, 15/03/2025	5,159,181
5,130,000	Altice France SA, 7.38%, 01/05/2026	5,042,025
4,600,000	Ally Financial Inc, 7.50%, 15/09/2020	4,732,296
4,880,000	Big River Steel LLC/BRS Finance Corp, 7.25%, 01/09/2025	4,727,650
4,281,000	Kraft Heinz Foods Co, 3.95%, 15/07/2025	4,655,588
5,025,000	Hudbay Minerals Inc, 7.25%, 15/01/2023	4,606,275
4,825,000	CHS/Community Health System, 6.63%, 15/02/2025	4,605,938
4,695,000	QVC Inc, 5.13%, 02/07/2022	4,565,888
4,395,000	Edgewell Personal Care Co, 4.70%, 24/05/2022	4,334,938
4,430,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	4,307,325
4,100,000	Springleaf Finance Corp, 7.75%, 01/10/2021	4,289,625
4,310,000	Gray Television Inc, 5.13%, 15/10/2024	4,279,350
4,410,000	CCO Holdings LLC/CCO Holdings Capital Corp, 4.00%, 01/03/2023	4,261,625
3,980,000	CSC Holdings LLC, 5.50%, 15/05/2026	4,164,075
4,138,176	Station Casinos LLC, 4.30%, 08/06/2023	4,138,176
4,050,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	4,090,500

Neuberger Berman Global Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was 2.38%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (USD Total Return, Unhedged), returned 2.98%. (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 wake of the COVID-19, fixed income markets experienced unprecedented shocks, driving down yields on many government bonds and sharply widening credit spreads. Global policymakers quickly intervened, introducing a host of measures (or in some cases expanding previously existing measures) aimed at shoring up market liquidity and helping businesses and consumers weather this period of significant economic disruption and financial stress. Risk assets responded positively to the size and scope of policymaker support, with equity markets rallying and credit spreads recovering from recessionary levels. All told, over the six-month period, global developed markets government yields fell significantly, with few exceptions, and credit spreads ended the quarter generally wider though off the post-crisis wides reached during 1Q 2020; global IG corporate spreads¹ widened 58 bps, while global high yield spreads² widened 242bps.

In terms of the Fund's performance, its global rates strategy added value. Overweights in Canada, Japan, Australia and core European rates were key positives whereas underweight exposure and curve positioning in US rates detracted. The portfolio's allocation to US Treasury Inflation-Protected Security ("TIPS") also detracted due to plummeting inflation expectations in the first quarter on the back of the severe economic disruption. In terms of credit, the portfolio benefitted from security selection within global investment grade credit and an increased allocation to the sector during the second quarter, following significant spread widening earlier in the period. Additionally, the portfolio's overweight allocation to Commercial mortgage-backed securities ("CMBS") and security selection in US agency MBS delivered modest contributions. Conversely, security selection in global sovereigns and security selection in ABS detracted from relative performance.

Given the unusual circumstances caused by the pandemic, the path forward for the global economy is prone to a wider-than-usual range of potential outcomes. The recent strength of risk assets reflects a broad assumption of recovery in late 2020 and beyond but whether it meets those expectations remains to be seen and the answer largely depends on the path of the virus. With central banks likely on hold for the foreseeable future, and with yield curves close to flat on a global basis, we see relative value prospects favor credit over government bonds. Despite a generally less turbulent market environment, investors face a trickier third quarter given the rapid tightening in credit spreads that occurred in the second quarter. While the "low-hanging fruit" that was available to investors has largely been removed from credit markets, we believe that significant opportunities still exist and will come increasingly from sector and security selection.

Neuberger Berman Global Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		241,478,212	205,768,887
Cash and cash equivalents	2	2,188,902	1,145,392
Receivable for investments sold		1,068,241	–
Receivable for shares issued		–	270,300
Due from brokers		1,398,234	–
Income receivable and other assets		1,369,741	1,461,248
Total Assets		247,503,330	208,645,827
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,121,019	2,630,172
Bank overdraft	3	306	–
Due to brokers		–	37,051
Accrued expenses		50,664	44,731
Payable for investments purchased		18,466,113	2,785,414
Other payables		34,430	30,771
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		21,672,532	5,528,139
Net Assets Attributable to Holders of Redeemable Participating Shares		225,830,798	203,117,688

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

Neuberger Berman Global Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		2,487,158	2,578,844
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,297,946	8,489,796
		5,785,104	11,068,640
Expenses			
Management Fee	5	16,308	5,064
Distribution Fee	5	5,062	2,628
Administration Fee	5	133,923	119,133
Commitment Fee	16	10,933	9,050
Custody Fee	5	7,809	6,059
Depository Fee	5	10,679	9,015
Professional Fee	7	32,729	14,218
Directors' Fee	6	2,380	2,309
Transaction Costs	7	35,714	32,672
Audit Fee	7	8,201	7,359
VAT Rebate		(777)	(1,415)
Other Expenses	7	7,697	5,068
Expense Waiver	5	(12,467)	(9,014)
Total Expenses		258,191	202,146
Finance Costs			
Interest Expense		–	3
Distribution Paid	1	977	1,313
		977	1,316
Withholding Tax		15,792	1,768
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,510,144	10,863,410

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	203,117,688	144,931,592
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	5,510,144	10,863,410
Subscriptions	31,814,436	54,952,824
Redemptions	(14,611,470)	(5,400)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	225,830,798	210,742,426

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

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.84% (31 December 2019: 1.62%)					
United States Dollar					
1,900,000	United States Treasury Bill	0.00%	22/10/2020	1,899,165	0.84
Total Treasury Bills **				1,899,165	0.84
Agency Bonds 0.40% (31 December 2019: 0.40%)					
United States Dollar					
490,000	Federal Home Loan Banks	5.50%	15/07/2036	766,582	0.34
85,000	Tennessee Valley Authority	5.88%	01/04/2036	132,715	0.06
Total Agency Bonds *				899,297	0.40
Asset Backed Securities 6.20% (31 December 2019: 3.49%)					
Euro					
936,953	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	1,014,704	0.45
1,157,117	Pembroke Property Finance Series 1 Class A	0.91%	01/06/2037	1,288,362	0.57
Total Euro				2,303,066	1.02
Pound Sterling					
242,275	Finsbury Square 2020-1 Plc Class A	1.02%	16/03/2070	298,603	0.13
442,309	Precise Mortgage Funding 2020-1B Plc Class A1	0.99%	16/10/2056	544,386	0.24
932,000	Ripon Mortgages Plc Class D1	2.06%	20/08/2056	1,143,236	0.51
555,711	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	1.06%	20/02/2045	682,617	0.30
500,000	Towd Point Mortgage Funding 2020 - Auburn 14 Plc Class B	1.51%	20/05/2045	593,439	0.27
Total Pound Sterling				3,262,281	1.45
United States Dollar					
215,000	CD 2017-CD3 Mortgage Trust Class A4	3.63%	10/02/2050	240,473	0.11
1,105,000	CD 2017-CD6 Mortgage Trust Class ASB	3.33%	13/11/2050	1,195,978	0.53
340,000	CD 2018-CD7 Mortgage Trust Class A4	4.28%	15/08/2051	402,021	0.18
1,206,140	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.49%	10/02/2048	55,584	0.02
215,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	240,274	0.11
575,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	4.41%	10/11/2051	687,331	0.30
305,000	COMM 2014-CCRE15 Mortgage Trust Class AM	4.43%	10/02/2047	325,639	0.14
620,000	COMM 2014-CCRE17 Mortgage Trust Class A5	3.98%	10/05/2047	678,119	0.30
1,980,977	COMM 2014-CCRE17 Mortgage Trust Class XA	1.13%	10/05/2047	60,666	0.03
2,483,907	COMM 2014-LC15 Mortgage Trust Class XA	1.26%	10/04/2047	81,511	0.04
219,648	Comm 2014-UBS2 Mortgage Trust Class ASB	3.47%	10/03/2047	227,205	0.10
1,702,729	COMM 2014-UBS3 Mortgage Trust Class XA	1.23%	10/06/2047	59,376	0.03
2,643,805	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.89%	15/06/2057	74,843	0.03
505,000	CSAIL 2018-CX12 Commercial Mortgage Trust Class A4	4.22%	15/08/2051	588,929	0.26

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 6.20% (31 December 2019: 3.49%) (continued)					
United States Dollar (continued)					
928,050	Fannie Mae REMICS Class HS	5.82%	25/07/2042	204,612	0.09
905,271	Fannie Mae REMICS Class PI	3.50%	25/12/2042	117,772	0.05
1,089,715	Fannie Mae REMICS Class SA	5.67%	25/07/2046	205,736	0.09
866,749	Freddie Mac REMICS Class HS	6.27%	15/03/2042	190,698	0.08
1,180,694	Freddie Mac REMICS Class SA	5.87%	15/04/2046	251,348	0.11
956,737	Freddie Mac Strips Class S1	5.77%	15/09/2043	192,526	0.08
1,018,607	Government National Mortgage Association Class IT	3.50%	20/02/2043	155,703	0.07
1,401,395	GS Mortgage Securities Trust 2014-GC18 Class XA	1.18%	10/01/2047	39,493	0.02
2,790,952	GS Mortgage Securities Trust 2015-GC30 Class XA	0.89%	10/05/2050	84,684	0.04
260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class A5	3.64%	15/10/2048	285,793	0.13
241,974	Wells Fargo Commercial Mortgage Trust 2013-LC12 Class A1	1.68%	15/07/2046	241,991	0.11
136,634	Wells Fargo Commercial Mortgage Trust 2016-BNK1 Class A1	1.32%	15/08/2049	136,485	0.06
210,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A4	4.15%	15/08/2051	246,001	0.11
1,000,000	WFRBS Commercial Mortgage Trust 2014-C20 Class A5	4.00%	15/05/2047	1,080,573	0.48
2,134,056	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.19%	15/08/2047	70,048	0.03
Total United States Dollar				8,421,412	3.73
Total Asset Backed Securities **				13,986,759	6.20
Corporate Bonds 30.21% (31 December 2019: 26.52%)					
Euro					
600,000	ABN AMRO Bank NV*	0.60%	15/01/2027	665,599	0.29
300,000	Anglo American Capital Plc*	3.25%	03/04/2023	355,747	0.16
1,200,000	Aroundtown SA*	1.63%	31/01/2028	1,374,019	0.61
300,000	AT&T Inc*	0.25%	04/03/2026	325,077	0.14
300,000	BAT Netherlands Finance BV*	2.38%	07/10/2024	356,486	0.16
600,000	BP Capital Markets Plc*	3.63%	29/12/2049	678,355	0.30
875,000	CK Hutchison Group Telecom Finance SA*	0.75%	17/04/2026	967,708	0.43
500,000	Digital Dutch Finco BV*	1.50%	15/03/2030	575,155	0.25
1,700,000	E.ON SE*	0.63%	07/11/2031	1,874,066	0.83
600,000	Elia Group SA/NV*	2.75%	29/12/2049	686,252	0.30
200,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	222,383	0.10
560,000	General Motors Financial Co Inc*	0.96%	07/09/2023	602,690	0.27
400,000	Infineon Technologies AG*	1.63%	24/06/2029	448,449	0.20
289,000	JPMorgan Chase & Co*	1.64%	18/05/2028	343,411	0.15
380,000	Morgan Stanley*	1.75%	30/01/2025	450,103	0.20
700,000	National Grid North America Inc*	1.00%	12/07/2024	808,924	0.36
905,000	Nationwide Building Society*	2.00%	25/07/2029	1,017,865	0.45
600,000	Orsted A/S*	2.25%	24/11/3017	689,274	0.30

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 30.21% (31 December 2019: 26.52%) (continued)					
Euro (continued)					
600,000	Royal Mail Plc [*]	1.25%	08/10/2026	647,378	0.29
500,000	Shell International Finance BV [*]	1.50%	07/04/2028	606,347	0.27
200,000	SSE Plc [*]	2.38%	29/12/2049	224,220	0.10
380,000	Vale SA [*]	3.75%	10/01/2023	442,575	0.20
600,000	Virgin Money UK Plc [*]	2.88%	24/06/2025	674,950	0.30
900,000	Volkswagen Bank GmbH [*]	1.25%	10/06/2024	1,011,200	0.45
312,000	Volkswagen Bank GmbH [*]	1.25%	15/12/2025	348,225	0.15
900,000	Volkswagen International Finance NV [*]	3.88%	29/12/2049	1,010,127	0.45
695,000	Volkswagen Leasing GmbH [*]	1.38%	20/01/2025	782,300	0.35
400,000	Vonovia Finance BV [*]	0.75%	15/01/2024	455,746	0.20
200,000	Vonovia Finance BV [*]	1.50%	14/01/2028	236,200	0.10
Total Euro				18,880,831	8.36
Pound Sterling					
360,000	Anglo American Capital Plc [*]	3.38%	11/03/2029	472,381	0.21
800,000	Discovery Communications LLC [*]	2.50%	20/09/2024	1,005,970	0.45
251,000	E.ON International Finance BV [*]	6.38%	07/06/2032	463,695	0.20
520,000	Enel Finance International NV [*]	5.63%	14/08/2024	757,645	0.34
530,000	NGG Finance Plc [*]	5.63%	18/06/2073	735,908	0.33
300,000	Phoenix Group Holdings [*]	5.75%	07/07/2021	386,460	0.17
380,000	Principality Building Society [*]	2.38%	23/11/2023	480,156	0.21
300,000	Volkswagen Financial Services NV [*]	4.25%	09/10/2025	411,614	0.18
Total Pound Sterling				4,713,829	2.09
United States Dollar					
140,000	AbbVie Inc [†]	2.30%	21/11/2022	144,784	0.06
1,005,000	AbbVie Inc [†]	2.95%	21/11/2026	1,100,630	0.49
100,000	AbbVie Inc [†]	4.25%	21/11/2049	120,403	0.05
220,000	American Express Co [*]	3.70%	05/11/2021	228,837	0.10
955,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc [*]	4.90%	01/02/2046	1,171,712	0.52
315,000	Apple Inc [†]	2.95%	11/09/2049	346,184	0.15
165,000	Apple Inc [†]	3.35%	09/02/2027	187,277	0.08
100,000	AT&T Inc [*]	3.50%	01/06/2041	105,404	0.05
280,000	AT&T Inc [*]	3.85%	01/06/2060	298,289	0.13
145,000	AT&T Inc [*]	4.35%	15/06/2045	163,368	0.07
120,000	AT&T Inc [*]	4.90%	15/08/2037	144,083	0.06
145,000	AT&T Inc [*]	5.35%	01/09/2040	182,479	0.08
235,000	AT&T Inc [*]	5.55%	15/08/2041	303,103	0.13

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.21% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
405,000	Avolon Holdings Funding Ltd [†]	3.25%	15/02/2027	328,014	0.15
200,000	Banco Santander SA [*]	3.49%	28/05/2030	214,519	0.09
370,000	Bank of America Corp [†]	2.59%	29/04/2031	392,219	0.17
210,000	Bank of America Corp [†]	3.71%	24/04/2028	237,480	0.11
270,000	Bank of America Corp [*]	4.45%	03/03/2026	310,252	0.14
140,000	BAT Capital Corp [*]	5.28%	02/04/2050	169,874	0.08
85,000	Berkshire Hathaway Energy Co [†]	4.25%	15/10/2050	106,947	0.05
245,000	Berkshire Hathaway Finance Corp [*]	4.20%	15/08/2048	311,364	0.14
580,000	BNP Paribas SA [†]	3.50%	01/03/2023	614,385	0.27
510,000	Boeing Co [*]	5.71%	01/05/2040	578,528	0.26
130,000	Boeing Co [*]	5.81%	01/05/2050	153,738	0.07
355,000	Boeing Co [*]	5.93%	01/05/2060	421,251	0.19
200,000	Broadcom Inc [†]	2.25%	15/11/2023	206,810	0.09
200,000	Broadcom Inc [†]	3.15%	15/11/2025	212,600	0.09
305,000	Broadcom Inc [†]	4.30%	15/11/2032	337,503	0.15
140,000	Broadcom Inc [†]	4.70%	15/04/2025	157,791	0.07
370,000	Broadcom Inc [†]	5.00%	15/04/2030	425,996	0.19
305,000	Canadian Natural Resources Ltd [†]	2.95%	15/07/2030	303,278	0.13
115,000	Capital One Financial Corp [*]	3.20%	30/01/2023	121,202	0.05
320,000	Carrier Global Corp [†]	2.49%	15/02/2027	326,412	0.14
310,000	Carrier Global Corp [†]	2.72%	15/02/2030	311,366	0.14
190,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	2.80%	01/04/2031	193,038	0.09
175,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	3.70%	01/04/2051	171,160	0.08
220,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.46%	23/07/2022	234,645	0.10
150,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.80%	01/03/2050	170,713	0.08
195,000	Chevron Corp [*]	2.00%	11/05/2027	204,367	0.09
230,000	Chevron Corp [*]	2.98%	11/05/2040	246,510	0.11
475,000	Cigna Corp [*]	2.40%	15/03/2030	493,433	0.22
705,000	Cigna Corp [*]	3.75%	15/07/2023	765,827	0.34
335,000	Citigroup Inc [†]	3.35%	24/04/2025	362,149	0.16
125,000	Citigroup Inc [†]	3.89%	10/01/2028	140,959	0.06
515,000	Comcast Corp [†]	2.35%	15/01/2027	550,755	0.24
295,000	Comcast Corp [†]	3.30%	01/02/2027	331,225	0.15
365,000	Commonwealth Edison Co [†]	4.00%	01/03/2049	454,382	0.20
195,000	CVS Health Corp [*]	3.00%	15/08/2026	213,499	0.09
475,000	Dell International LLC/EMC Corp [†]	4.42%	15/06/2021	488,277	0.22
115,000	Dell International LLC/EMC Corp [†]	6.02%	15/06/2026	131,941	0.06
350,000	Diageo Capital Plc [*]	2.00%	29/04/2030	362,608	0.16

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.21% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
175,000	Dominion Energy Inc [†]	4.25%	01/06/2028	201,617	0.09
240,000	Duke Energy Indiana LLC [*]	3.25%	01/10/2049	266,443	0.12
190,000	Energy Transfer Operating LP [*]	2.90%	15/05/2025	194,772	0.09
275,000	Energy Transfer Operating LP [*]	3.75%	15/05/2030	272,295	0.12
285,000	Energy Transfer Operating LP [†]	4.95%	15/06/2028	306,200	0.14
180,000	Energy Transfer Operating LP [†]	5.80%	15/06/2038	183,792	0.08
125,000	Energy Transfer Operating LP [*]	6.25%	15/04/2049	132,651	0.06
330,000	Enterprise Products Operating LLC [*]	4.25%	15/02/2048	360,137	0.16
380,000	Essex Portfolio LP [*]	2.65%	15/03/2032	401,878	0.18
1,770,000	European Investment Bank [*]	1.63%	14/03/2025	1,869,530	0.83
290,000	Evergy Inc [*]	2.45%	15/09/2024	306,748	0.14
340,000	Exxon Mobil Corp [*]	4.23%	19/03/2040	412,320	0.18
240,000	Exxon Mobil Corp [*]	4.33%	19/03/2050	302,029	0.13
405,000	Fiserv Inc [†]	2.65%	01/06/2030	428,169	0.19
240,000	Fiserv Inc [†]	4.40%	01/07/2049	293,211	0.13
400,000	Fox Corp [†]	5.58%	25/01/2049	564,139	0.25
240,000	General Electric Co [*]	4.25%	01/05/2040	236,445	0.10
290,000	General Electric Co [*]	4.35%	01/05/2050	287,879	0.13
295,000	General Electric Co [*]	5.88%	14/01/2038	330,402	0.15
265,000	General Motors Co [*]	6.80%	01/10/2027	309,199	0.14
570,000	Goldman Sachs Group Inc [†]	3.27%	29/09/2025	614,860	0.27
445,000	Huntington Bancshares Inc [†]	2.55%	04/02/2030	460,474	0.20
1,160,000	Inter-American Development Bank [†]	0.63%	15/07/2025	1,167,035	0.52
155,000	International Business Machines Corp [*]	3.30%	15/05/2026	174,557	0.08
130,000	Interstate Power & Light Co [†]	2.30%	01/06/2030	133,023	0.06
295,000	JPMorgan Chase & Co [†]	2.74%	15/10/2030	316,689	0.14
345,000	JPMorgan Chase & Co [†]	2.96%	13/05/2031	367,653	0.16
1,140,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	1,227,519	0.54
150,000	Kentucky Utilities Co [*]	3.30%	01/06/2050	161,037	0.07
130,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	158,030	0.07
990,000	Kreditanstalt fuer Wiederaufbau [*]	2.38%	29/12/2022	1,042,463	0.46
155,000	Magellan Midstream Partners LP [*]	3.25%	01/06/2030	164,526	0.07
665,000	Marathon Petroleum Corp [*]	4.70%	01/05/2025	745,240	0.33
415,000	Microchip Technology Inc [†]	3.92%	01/06/2021	423,183	0.19
580,000	Mitsubishi UFJ Financial Group Inc [*]	2.62%	18/07/2022	602,301	0.27
475,000	Morgan Stanley [†]	2.70%	22/01/2031	505,155	0.22
235,000	Morgan Stanley [†]	2.72%	22/07/2025	249,671	0.11
240,000	Morgan Stanley [*]	3.63%	20/01/2027	271,164	0.12

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 30.21% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
195,000	Morgan Stanley [†]	3.77%	24/01/2029	222,112	0.10
395,000	MPLX LP [*]	4.50%	15/04/2038	395,345	0.18
340,000	Mylan Inc [†]	4.55%	15/04/2028	390,818	0.17
255,000	Oracle Corp [*]	3.60%	01/04/2050	288,738	0.13
260,000	Oracle Corp [*]	3.85%	01/04/2060	305,853	0.14
142,000	Oracle Corp [*]	4.00%	15/07/2046	168,350	0.07
205,000	Pacific Gas & Electric Co [*]	2.50%	01/02/2031	200,920	0.09
100,000	Pacific Gas & Electric Co [*]	3.30%	01/08/2040	97,555	0.04
305,000	Pacific Gas & Electric Co [*]	3.50%	01/08/2050	295,203	0.13
205,000	Philip Morris International Inc [*]	1.50%	01/05/2025	210,301	0.09
495,000	Philip Morris International Inc [*]	2.10%	01/05/2030	510,578	0.23
140,000	Plains All American Pipeline LP/PAA Finance Corp [*]	3.55%	15/12/2029	136,384	0.06
295,000	Royal Bank of Scotland Group Plc [*]	3.07%	22/05/2028	310,139	0.14
195,000	Southwestern Public Service Co [†]	3.15%	01/05/2050	211,553	0.09
800,000	State Street Corp [†]	2.35%	01/11/2025	848,545	0.38
195,000	Suncor Energy Inc [*]	3.10%	15/05/2025	208,509	0.09
201,000	Takeda Pharmaceutical Co Ltd [†]	2.05%	31/03/2030	199,385	0.09
211,000	Takeda Pharmaceutical Co Ltd [†]	3.03%	09/07/2040	213,391	0.09
201,000	Takeda Pharmaceutical Co Ltd [†]	3.38%	09/07/2060	202,111	0.09
215,000	T-Mobile USA Inc [†]	2.05%	15/02/2028	215,639	0.10
215,000	T-Mobile USA Inc [†]	2.55%	15/02/2031	216,294	0.10
370,000	T-Mobile USA Inc [†]	3.88%	15/04/2030	413,085	0.18
250,000	T-Mobile USA Inc [†]	4.38%	15/04/2040	290,274	0.13
415,000	Total Capital International SA [*]	2.83%	10/01/2030	451,642	0.20
250,000	Truist Bank [†]	2.25%	11/03/2030	252,804	0.11
110,000	Upjohn Inc [†]	2.70%	22/06/2030	113,257	0.05
110,000	Upjohn Inc [†]	3.85%	22/06/2040	118,383	0.05
325,000	Upjohn Inc [†]	4.00%	22/06/2050	349,398	0.15
405,000	Ventas Realty LP [*]	3.50%	15/04/2024	421,893	0.19
200,000	Volkswagen Group of America Finance LLC [†]	3.13%	12/05/2023	210,492	0.09
205,000	Volkswagen Group of America Finance LLC [†]	3.35%	13/05/2025	220,357	0.10
310,000	Volkswagen Group of America Finance LLC [†]	3.75%	13/05/2030	343,535	0.15
690,000	Walmart Inc [*]	2.85%	08/07/2024	750,866	0.33
575,000	Walmart Inc [*]	3.40%	26/06/2023	624,842	0.28
195,000	Walt Disney Co [*]	3.50%	13/05/2040	213,242	0.09
175,000	Walt Disney Co [*]	4.70%	23/03/2050	229,212	0.10
115,000	Wells Fargo & Co [†]	2.19%	30/04/2026	119,042	0.05
570,000	Wells Fargo & Co [†]	2.88%	30/10/2030	609,650	0.27

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 30.21% (31 December 2019: 26.52%) (continued)					
United States Dollar (continued)					
340,000	Wells Fargo & Co [†]	3.07%	30/04/2041	355,101	0.16
Total United States Dollar				44,632,804	19.76
Total Corporate Bonds				68,227,464	30.21
Government Bonds 50.91% (31 December 2019: 54.02%)					
Australian Dollar					
2,605,000	Australia Government Bond [†]	3.00%	21/03/2047	2,283,641	1.01
425,000	Australia Government Bond [†]	3.25%	21/06/2039	376,456	0.17
5,700,000	Treasury Corp of Victoria [*]	3.00%	20/10/2028	4,520,374	2.00
3,635,000	Western Australian Treasury Corp ^{**}	2.75%	24/07/2029	2,823,488	1.25
Total Australian Dollar				10,003,959	4.43
Canadian Dollar					
1,730,000	Canada Housing Trust No 1 [†]	2.90%	15/06/2024	1,388,814	0.62
3,260,000	International Bank for Reconstruction & Development [*]	2.50%	03/08/2023	2,533,776	1.12
3,170,000	Province of Ontario Canada [*]	2.05%	02/06/2030	2,484,400	1.10
6,615,000	Province of Quebec Canada [*]	3.00%	01/09/2023	5,223,956	2.31
Total Canadian Dollar				11,630,946	5.15
Euro					
1,375,000	Bundesrepublik Deutschland Bundesanleihe [*]	0.25%	15/02/2027	1,639,715	0.73
4,645,000	French Republic Government Bond OAT [*]	0.75%	25/05/2028	5,652,502	2.50
3,405,000	French Republic Government Bond OAT [*]	2.00%	25/05/2048	5,284,021	2.34
1,090,000	Ireland Government Bond [*]	1.10%	15/05/2029	1,353,503	0.60
1,735,000	Italy Buoni Poliennali Del Tesoro ^{**}	3.45%	01/03/2048	2,460,190	1.09
1,785,000	Kingdom of Belgium Government Bond [*]	1.60%	22/06/2047	2,511,962	1.11
595,000	Portugal Obrigacoes do Tesouro OT [*]	4.10%	15/02/2045	1,064,500	0.47
2,790,000	Portugal Obrigacoes do Tesouro OT ^{**}	5.65%	15/02/2024	3,815,569	1.69
2,150,000	Spain Government Bond [*]	0.35%	30/07/2023	2,462,887	1.09
1,630,000	Spain Government Bond [*]	0.50%	30/04/2030	1,846,021	0.82
3,415,000	Spain Government Bond ^{**}	1.95%	30/07/2030	4,407,996	1.95
1,060,000	Spain Government Bond [*]	2.70%	31/10/2048	1,603,019	0.71
Total Euro				34,101,885	15.10
Japanese Yen					
803,000,000	Japan Government Five Year Bond [†]	0.10%	20/12/2023	7,503,375	3.32
722,000,000	Japan Government Ten Year Bond [†]	0.10%	20/12/2028	6,770,401	3.00
754,000,000	Japan Government Thirty Year Bond [†]	0.70%	20/12/2048	7,216,191	3.20

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
Government Bonds 50.91% (31 December 2019: 54.02%) (continued)					
Japanese Yen (continued)					
227,000,000	Japan Government Two Year Bond*	0.10%	01/05/2021	2,109,201	0.93
Total Japanese Yen				23,599,168	10.45
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,053,168	0.46
5,970,000	New Zealand Government Bond**	2.75%	15/04/2037	4,722,394	2.09
2,210,000	New Zealand Government Bond*	3.50%	14/04/2033	1,846,219	0.82
Total New Zealand Dollar				7,621,781	3.37
Polish Zloty					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	312,856	0.14
Total Polish Zloty				312,856	0.14
Pound Sterling					
680,000	United Kingdom Gilt*	1.50%	22/07/2047	1,022,204	0.45
2,190,000	United Kingdom Gilt*	1.75%	07/09/2037	3,238,231	1.43
840,000	United Kingdom Gilt*	1.75%	22/01/2049	1,342,211	0.60
Total Pound Sterling				5,602,646	2.48
Swedish Krona					
14,620,000	Sweden Government Bond*	1.50%	13/11/2023	1,668,000	0.74
Total Swedish Krona				1,668,000	0.74
United States Dollar					
1,905,000	Colombia Government International Bond*	3.00%	30/01/2030	1,884,759	0.83
2,085,000	Indonesia Government International Bond*	4.35%	08/01/2027	2,318,583	1.03
220,000	Mexico Government International Bond*	4.75%	27/04/2032	243,100	0.11
705,000	Province of Alberta Canada*	1.00%	20/05/2025	711,928	0.32
39,890	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	44,848	0.02
1,945,401	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	2,871,618	1.27
460,000	United States Treasury Note/Bond*	0.25%	31/05/2025	459,461	0.20
420,000	United States Treasury Note/Bond*	0.50%	31/05/2027	420,501	0.19
390,000	United States Treasury Note/Bond*	1.25%	15/05/2050	374,522	0.17
280,000	United States Treasury Note/Bond*	1.50%	15/02/2030	302,706	0.13
435,000	United States Treasury Note/Bond*	2.00%	15/02/2050	498,058	0.22
1,580,000	United States Treasury Note/Bond*	2.25%	15/11/2027	1,779,753	0.79
80,000	United States Treasury Note/Bond*	2.25%	15/08/2046	94,874	0.04
2,890,000	United States Treasury Note/Bond*	2.75%	15/08/2042	3,706,538	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 50.91% (31 December 2019: 54.02%) (continued)					
United States Dollar (continued)					
575,000	United States Treasury Note/Bond*	3.00%	15/05/2045	772,151	0.34
2,650,000	United States Treasury Note/Bond*	3.88%	15/08/2040	3,950,570	1.75
Total United States Dollar				20,433,970	9.05
Total Government Bonds				114,975,211	50.91
Mortgage Backed Securities 17.51% (31 December 2019: 14.20%)					
United States Dollar					
625,000	Fannie Mae Pool	2.00%	01/07/2035	646,460	0.29
340,000	Fannie Mae Pool	2.00%	01/07/2050	347,796	0.15
10,045,000	Fannie Mae Pool	2.50%	01/07/2050	10,468,381	4.64
402,754	Fannie Mae Pool	3.00%	01/12/2047	425,818	0.19
509,172	Fannie Mae Pool	3.00%	01/11/2048	536,787	0.24
527,883	Fannie Mae Pool	3.00%	01/02/2049	556,513	0.25
300,519	Fannie Mae Pool	3.00%	01/04/2049	316,818	0.14
727,154	Fannie Mae Pool	3.00%	01/11/2049	766,591	0.34
621,672	Fannie Mae Pool	3.00%	01/12/2049	655,388	0.29
284,086	Fannie Mae Pool	3.00%	01/01/2050	299,494	0.13
596,666	Fannie Mae Pool	3.00%	01/03/2050	629,037	0.28
3,815,000	Fannie Mae Pool	3.00%	01/07/2050	4,017,076	1.78
390,288	Fannie Mae Pool	3.50%	01/03/2026	410,714	0.18
126,041	Fannie Mae Pool	3.50%	01/09/2028	132,584	0.06
180,001	Fannie Mae Pool	3.50%	01/08/2039	189,228	0.08
128,487	Fannie Mae Pool	3.50%	01/12/2041	139,017	0.06
70,682	Fannie Mae Pool	3.50%	01/04/2042	76,517	0.03
80,653	Fannie Mae Pool	3.50%	01/05/2042	87,299	0.04
109,502	Fannie Mae Pool	3.50%	01/01/2043	118,208	0.05
156,210	Fannie Mae Pool	3.50%	01/12/2044	169,872	0.08
141,741	Fannie Mae Pool	3.50%	01/03/2045	152,054	0.07
297,853	Fannie Mae Pool	3.50%	01/12/2045	318,166	0.14
83,094	Fannie Mae Pool	3.50%	01/03/2046	88,696	0.04
239,062	Fannie Mae Pool	3.50%	01/05/2046	254,816	0.11
218,010	Fannie Mae Pool	3.50%	01/05/2047	230,384	0.10
98,022	Fannie Mae Pool	3.50%	01/06/2047	103,582	0.05
97,584	Fannie Mae Pool	3.50%	01/11/2047	103,159	0.05
476,463	Fannie Mae Pool	3.50%	01/12/2047	503,373	0.22
557,567	Fannie Mae Pool	3.50%	01/02/2048	588,513	0.26
216,417	Fannie Mae Pool	3.50%	01/08/2048	227,635	0.10
282,951	Fannie Mae Pool	3.50%	01/12/2049	297,601	0.13

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 17.51% (31 December 2019: 14.20%) (continued)					
United States Dollar (continued)					
50,957	Fannie Mae Pool	4.00%	01/12/2040	55,983	0.03
162,408	Fannie Mae Pool	4.00%	01/12/2041	181,889	0.08
103,992	Fannie Mae Pool	4.00%	01/05/2042	115,005	0.05
144,058	Fannie Mae Pool	4.00%	01/10/2043	158,284	0.07
449,849	Fannie Mae Pool	4.00%	01/09/2044	493,350	0.22
80,991	Fannie Mae Pool	4.00%	01/01/2045	88,026	0.04
153,800	Fannie Mae Pool	4.00%	01/02/2045	166,021	0.07
104,337	Fannie Mae Pool	4.00%	01/08/2045	112,784	0.05
92,635	Fannie Mae Pool	4.00%	01/10/2045	100,312	0.04
423,437	Fannie Mae Pool	4.00%	01/02/2046	457,378	0.20
183,347	Fannie Mae Pool	4.00%	01/07/2046	196,761	0.09
180,127	Fannie Mae Pool	4.00%	01/03/2047	192,045	0.09
169,553	Fannie Mae Pool	4.00%	01/05/2047	180,860	0.08
225,239	Fannie Mae Pool	4.00%	01/06/2047	239,966	0.11
196,504	Fannie Mae Pool	4.00%	01/08/2047	210,651	0.09
200,252	Fannie Mae Pool	4.00%	01/09/2047	213,895	0.09
84,639	Fannie Mae Pool	4.00%	01/10/2047	90,212	0.04
146,721	Fannie Mae Pool	4.00%	01/11/2047	156,594	0.07
169,944	Fannie Mae Pool	4.00%	01/12/2047	180,958	0.08
149,247	Fannie Mae Pool	4.00%	01/04/2048	158,445	0.07
170,215	Fannie Mae Pool	4.00%	01/07/2048	180,346	0.08
354,144	Fannie Mae Pool	4.00%	01/09/2048	375,693	0.17
324,675	Fannie Mae Pool	4.00%	01/03/2049	346,106	0.15
301,672	Fannie Mae Pool	4.00%	01/07/2049	319,681	0.14
15,725	Fannie Mae Pool	4.50%	01/03/2036	16,904	0.01
151,791	Fannie Mae Pool	4.50%	01/04/2041	168,994	0.08
38,755	Fannie Mae Pool	4.50%	01/09/2043	42,826	0.02
29,054	Fannie Mae Pool	4.50%	01/12/2043	32,353	0.01
64,421	Fannie Mae Pool	4.50%	01/05/2044	69,500	0.03
28,765	Fannie Mae Pool	4.50%	01/03/2047	31,099	0.01
258,886	Fannie Mae Pool	4.50%	01/07/2047	279,205	0.12
292,742	Fannie Mae Pool	4.50%	01/11/2048	314,852	0.14
31,101	Fannie Mae Pool	5.00%	01/10/2023	33,931	0.02
23,413	Fannie Mae Pool	5.00%	01/07/2035	26,835	0.01
48,236	Fannie Mae Pool	5.00%	01/06/2038	55,267	0.02
61,607	Fannie Mae Pool	5.00%	01/07/2039	70,481	0.03
72,831	Fannie Mae Pool	5.00%	01/09/2040	83,729	0.04
62,868	Fannie Mae Pool	5.00%	01/02/2041	72,311	0.03

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 17.51% (31 December 2019: 14.20%) (continued)					
United States Dollar (continued)					
58,606	Fannie Mae Pool	5.00%	01/01/2044	66,562	0.03
29,213	Fannie Mae Pool	5.00%	01/03/2044	32,116	0.01
47,268	Fannie Mae Pool	5.00%	01/06/2048	51,698	0.02
177,653	Fannie Mae Pool	5.00%	01/09/2048	194,272	0.09
25,598	Fannie Mae Pool	5.50%	01/09/2038	29,317	0.01
19,052	Fannie Mae Pool	6.00%	01/12/2038	21,314	0.01
49,716	Fannie Mae Pool (AJ7686)	4.00%	01/12/2041	54,932	0.02
56,914	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	61,921	0.03
263,118	Fannie Mae Pool (AS6328)	3.50%	01/12/2045	279,211	0.12
356,803	Fannie Mae Pool (AS6673)	4.00%	01/02/2046	385,857	0.17
78,676	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	84,200	0.04
31,473	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	34,582	0.02
54,111	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	57,895	0.03
147,741	Fannie Mae Pool (CA2182)	3.50%	01/08/2048	155,787	0.07
51,003	Fannie Mae Pool (MA3211)	4.00%	01/12/2047	54,399	0.02
473,288	Freddie Mac Gold Pool	3.00%	01/11/2046	501,208	0.22
62,002	Freddie Mac Gold Pool	3.50%	01/10/2042	67,172	0.03
62,821	Freddie Mac Gold Pool	3.50%	01/05/2043	68,015	0.03
44,550	Freddie Mac Gold Pool	3.50%	01/06/2043	48,196	0.02
40,255	Freddie Mac Gold Pool	3.50%	01/04/2045	43,063	0.02
140,887	Freddie Mac Gold Pool	3.50%	01/08/2045	151,643	0.07
41,157	Freddie Mac Gold Pool	3.50%	01/12/2045	43,919	0.02
43,695	Freddie Mac Gold Pool	3.50%	01/04/2046	46,647	0.02
456,496	Freddie Mac Gold Pool	3.50%	01/04/2047	482,646	0.21
209,687	Freddie Mac Gold Pool	3.50%	01/07/2047	221,925	0.10
48,683	Freddie Mac Gold Pool	3.50%	01/09/2047	51,563	0.02
86,318	Freddie Mac Gold Pool	3.50%	01/10/2047	91,530	0.04
340,915	Freddie Mac Gold Pool	3.50%	01/11/2047	361,223	0.16
364,146	Freddie Mac Gold Pool	3.50%	01/12/2047	386,162	0.17
352,674	Freddie Mac Gold Pool	3.50%	01/02/2048	371,565	0.16
100,171	Freddie Mac Gold Pool	4.00%	01/02/2041	109,861	0.05
65,522	Freddie Mac Gold Pool	4.00%	01/11/2041	71,998	0.03
55,351	Freddie Mac Gold Pool	4.00%	01/11/2044	59,903	0.03
37,512	Freddie Mac Gold Pool	4.00%	01/12/2045	40,604	0.02
37,332	Freddie Mac Gold Pool	4.00%	01/03/2046	40,302	0.02
402,194	Freddie Mac Gold Pool	4.00%	01/04/2046	434,818	0.19
40,110	Freddie Mac Gold Pool	4.00%	01/09/2046	42,530	0.02
479,125	Freddie Mac Gold Pool	4.00%	01/12/2046	517,146	0.23

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 17.51% (31 December 2019: 14.20%) (continued)					
United States Dollar (continued)					
216,048	Freddie Mac Gold Pool	4.00%	01/01/2047	232,375	0.10
331,554	Freddie Mac Gold Pool	4.00%	01/04/2047	355,321	0.16
54,702	Freddie Mac Gold Pool	4.00%	01/05/2047	58,399	0.03
281,782	Freddie Mac Gold Pool	4.00%	01/08/2048	298,500	0.13
109,717	Freddie Mac Gold Pool	4.00%	01/10/2048	116,265	0.05
93,984	Freddie Mac Gold Pool	4.50%	01/08/2039	104,684	0.05
25,219	Freddie Mac Gold Pool	4.50%	01/12/2039	28,087	0.01
7,377	Freddie Mac Gold Pool	4.50%	01/03/2041	8,205	0.00
86,295	Freddie Mac Gold Pool	4.50%	01/11/2043	96,138	0.04
17,987	Freddie Mac Gold Pool	4.50%	01/10/2046	19,537	0.01
196,482	Freddie Mac Gold Pool	4.50%	01/09/2048	211,410	0.09
23,884	Freddie Mac Gold Pool	5.00%	01/11/2022	26,064	0.01
16,714	Freddie Mac Gold Pool	5.00%	01/10/2035	19,156	0.01
38,803	Freddie Mac Gold Pool	5.00%	01/09/2038	44,514	0.02
56,515	Freddie Mac Gold Pool	5.00%	01/03/2047	61,982	0.03
208,116	Freddie Mac Gold Pool	5.50%	01/06/2041	239,194	0.11
22,965	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	24,881	0.01
137,219	Freddie Mac Pool	3.00%	01/12/2049	144,661	0.06
189,981	Freddie Mac Pool	4.00%	01/01/2049	201,197	0.09
590,000	Ginnie Mae	2.50%	01/07/2050	620,860	0.28
655,000	Ginnie Mae	3.00%	01/07/2050	693,814	0.31
Total Mortgage Backed Securities **				39,550,055	17.51
Total Investments				239,537,951	106.07

Forward Currency Contracts 0.69% (31 December 2019: 0.73%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 199,000	US\$ 127,808	22/07/2020	Goldman Sachs International	1	9,220	0.01
AUD 172,687	US\$ 112,193	22/07/2020	UBS AG	1	6,716	0.00
AUD 2,285,781	US\$ 1,414,644	22/07/2020	Westpac Banking Corp	2	159,306	0.07
BRL 1,234,539	US\$ 218,294	22/07/2020	Citibank NA	1	6,343	0.00
CAD 685,287	US\$ 502,118	22/07/2020	Citibank NA	1	1,056	0.00
CAD 919,195	US\$ 656,842	22/07/2020	Goldman Sachs International	3	18,082	0.01
CAD 491,434	US\$ 349,377	22/07/2020	Standard Chartered Bank	1	11,460	0.01
CHF 397,725	US\$ 409,460	22/07/2020	Citibank NA	1	10,536	0.01
CHF 277,583	US\$ 285,962	22/07/2020	Goldman Sachs International	1	7,165	0.00
CHF 1,060,487	US\$ 1,088,180	22/07/2020	Société Générale	1	31,691	0.02
CLP 313,088,032	US\$ 369,034	22/07/2020	Goldman Sachs International	1	12,689	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 0.69% (31 December 2019: 0.73%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 7,406,363	US\$ 1,040,220	22/07/2020	Citibank NA	1	6,685	0.00
CNY 67,193,420	US\$ 9,444,070	22/07/2020	Goldman Sachs International	2	53,858	0.02
CNY 5,866,008	US\$ 821,259	22/07/2020	Standard Chartered Bank	1	7,913	0.00
CZK 2,656,487	US\$ 103,424	22/07/2020	Société Générale	1	8,577	0.00
DKK 22,935,696	US\$ 3,337,447	22/07/2020	Goldman Sachs International	1	120,268	0.05
€ 2,346,005	US\$ 2,570,498	22/07/2020	Citibank NA	4	65,610	0.03
€ 6,382,147	US\$ 6,989,498	22/07/2020	Goldman Sachs International	12	181,856	0.08
€ 2,744,578	US\$ 3,013,896	22/07/2020	Royal Bank of Canada	3	70,073	0.03
€ 100,000	US\$ 112,137	22/07/2020	Société Générale	1	229	0.00
£ 143,400	US\$ 174,742	22/07/2020	Royal Bank of Canada	1	2,467	0.00
HUF 27,739,157	US\$ 81,660	22/07/2020	Citibank NA	1	6,221	0.00
IDR 9,801,089,717	US\$ 568,179	22/07/2020	Goldman Sachs International	1	105,713	0.05
ILS 691,960	US\$ 191,408	22/07/2020	Citibank NA	1	8,624	0.00
¥ 19,636,614	US\$ 181,244	22/07/2020	Citibank NA	1	817	0.00
¥ 293,213,167	US\$ 2,697,538	22/07/2020	Goldman Sachs International	4	20,983	0.01
¥ 85,204,556	US\$ 784,364	22/07/2020	Royal Bank of Canada	1	5,609	0.00
¥ 776,061,460	US\$ 7,164,902	22/07/2020	Westpac Banking Corp	2	30,337	0.01
KRW 2,893,338,888	US\$ 2,347,727	22/07/2020	Goldman Sachs International	1	64,416	0.03
KRW 147,228,244	US\$ 118,546	22/07/2020	Royal Bank of Canada	1	4,196	0.00
KRW 230,422,865	US\$ 189,867	22/07/2020	Standard Chartered Bank	1	2,234	0.00
MXN 23,442,792	US\$ 952,723	22/07/2020	Goldman Sachs International	3	58,962	0.03
MXN 3,474,685	US\$ 140,989	22/07/2020	Standard Chartered Bank	1	8,962	0.00
MYR 2,617,574	US\$ 592,681	22/07/2020	Goldman Sachs International	1	17,399	0.01
NOK 11,345,380	US\$ 1,123,326	22/07/2020	Goldman Sachs International	3	52,818	0.02
NZD 439,680	US\$ 264,468	22/07/2020	Citibank NA	1	18,591	0.01
NZD 567,428	US\$ 353,606	22/07/2020	Goldman Sachs International	1	11,695	0.01
NZD 184,378	US\$ 109,263	22/07/2020	Standard Chartered Bank	1	9,436	0.01
NZD 182,862	US\$ 117,635	22/07/2020	Westpac Banking Corp	1	88	0.00
PLN 563,498	US\$ 132,981	22/07/2020	Goldman Sachs International	1	9,483	0.01
RUB 22,439,683	US\$ 288,740	22/07/2020	Goldman Sachs International	1	25,471	0.01
SEK 4,308,804	US\$ 434,834	22/07/2020	Goldman Sachs International	2	27,767	0.01
SEK 10,985,113	US\$ 1,103,241	22/07/2020	Standard Chartered Bank	2	76,140	0.03
SEK 1,638,470	US\$ 164,451	22/07/2020	State Street Bank and Trust and Co	1	11,459	0.01
SGD 471,740	US\$ 328,279	22/07/2020	UBS AG	1	9,887	0.01
THB 21,212,324	US\$ 642,356	22/07/2020	Société Générale	1	43,923	0.02
US\$ 237,189	CNY 1,674,551	22/07/2020	Citibank NA	1	487	0.00
US\$ 472,623	£ 374,026	22/07/2020	Citibank NA	2	10,414	0.01
US\$ 290,005	CLP 225,072,711	22/07/2020	Citibank NA	1	15,592	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 0.69% (31 December 2019: 0.73%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 155,175	AUD 224,764	22/07/2020	Citibank NA	1	406	0.00
US\$ 1,076,981	¥ 115,243,150	22/07/2020	Citibank NA	4	8,505	0.00
US\$ 284,859	CZK 6,750,107	22/07/2020	Goldman Sachs International	1	266	0.00
US\$ 323,514	MXN 7,233,294	22/07/2020	Goldman Sachs International	1	11,358	0.01
US\$ 4,852,692	€ 4,285,375	22/07/2020	Goldman Sachs International	7	37,393	0.02
US\$ 153,340	CAD 205,352	22/07/2020	Goldman Sachs International	1	2,559	0.00
US\$ 552,863	¥ 59,051,026	22/07/2020	Goldman Sachs International	3	5,372	0.00
US\$ 727,350	AUD 1,050,382	22/07/2020	Goldman Sachs International	2	4,075	0.00
US\$ 212,337	CHF 200,416	22/07/2020	Goldman Sachs International	1	699	0.00
US\$ 474,503	NZD 729,258	22/07/2020	Goldman Sachs International	1	5,020	0.00
US\$ 97,709	CAD 132,529	22/07/2020	Royal Bank of Canada	1	399	0.00
US\$ 569,392	£ 460,207	22/07/2020	Royal Bank of Canada	1	683	0.00
US\$ 246,403	£ 193,181	22/07/2020	Société Générale	1	7,676	0.00
US\$ 132,690	NZD 205,911	22/07/2020	Standard Chartered Bank	1	128	0.00
US\$ 831,689	CAD 1,124,150	22/07/2020	State Street Bank and Trust and Co	1	6,278	0.00
US\$ 135,436	¥ 14,557,992	22/07/2020	UBS AG	1	462	0.00
US\$ 995,402	£ 800,000	22/07/2020	UBS AG	1	6,788	0.00
US\$ 906,464	¥ 97,158,923	22/07/2020	Westpac Banking Corp	2	5,657	0.00
ZAR 588,432	US\$ 30,913	22/07/2020	Goldman Sachs International	1	2,875	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,556,123	0.69

Futures Contracts 0.16% (31 December 2019: 0.32%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
213	Canadian 5-Year Bond Future September 2020	30,514	0.01
82	Euro-BOBL Future September 2020	78,946	0.04
33	Euro-BTP Future September 2020	147,683	0.07
28	Euro-Bund Future September 2020	33,717	0.01
41	Short-Term Euro-BTP Future September 2020	11,333	0.01
5	United Kingdom Long Gilt Future September 2020	3,274	0.00
30	US Treasury 10-Year Note (CBT) Future September 2020	31,301	0.01
67	US Treasury 2-Year Note (CBT) Future September 2020	0	0.00
89	US Treasury 5-Year Note (CBT) Future September 2020	31,984	0.01
2	US Treasury Ultra Bond (CBT) Future September 2020	1,958	0.00
Total Unrealised Gain on Futures Contracts [±]		370,710	0.16

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 2019: 0.01%)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
JPY	314,560,000	30/07/23	Chicago Mercantile Exchange ¹	(Pay)	0.12%	6 Month JPY LIBOR	13,428	0.01
Total Unrealised Gain on Interest Rate Swap Contracts *							13,428	0.01

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

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	241,478,212	106.93

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.10%) (31 December 2019: (1.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 590,991	US\$ 409,041	22/07/2020	Goldman Sachs International	3	(2,095)	(0.00)
BRL 2,189,198	US\$ 421,552	22/07/2020	Standard Chartered Bank	2	(23,206)	(0.01)
CAD 539,562	US\$ 399,782	22/07/2020	Citibank NA	2	(3,607)	(0.00)
CAD 733,117	US\$ 540,920	22/07/2020	Goldman Sachs International	3	(2,625)	(0.00)
CAD 232,330	US\$ 173,530	22/07/2020	Royal Bank of Canada	1	(2,940)	(0.00)
CNY 1,741,266	US\$ 246,700	22/07/2020	Citibank NA	2	(568)	(0.00)
€ 948,965	US\$ 1,073,413	22/07/2020	Goldman Sachs International	2	(7,100)	(0.00)
£ 906,773	US\$ 1,130,148	22/07/2020	Citibank NA	2	(9,588)	(0.01)
£ 1,399,750	US\$ 1,750,960	22/07/2020	Goldman Sachs International	3	(21,196)	(0.01)
£ 202,421	US\$ 253,773	22/07/2020	Royal Bank of Canada	1	(3,628)	(0.00)
£ 124,645	US\$ 155,480	22/07/2020	Société Générale	1	(1,447)	(0.00)
£ 685,618	US\$ 849,743	22/07/2020	State Street Bank and Trust and Co	2	(2,479)	(0.00)
£ 731,107	US\$ 913,144	22/07/2020	Westpac Banking Corp	3	(9,666)	(0.01)
¥ 68,166,163	US\$ 634,694	22/07/2020	Citibank NA	2	(2,693)	(0.00)
¥ 731,472,060	US\$ 6,813,706	22/07/2020	Goldman Sachs International	11	(31,876)	(0.01)
¥ 19,030,524	US\$ 178,349	22/07/2020	Royal Bank of Canada	1	(1,908)	(0.00)
¥ 14,237,621	US\$ 132,267	22/07/2020	UBS AG	1	(263)	(0.00)
¥ 26,844,400	US\$ 251,654	22/07/2020	Westpac Banking Corp	1	(2,767)	(0.00)
KRW 152,377,501	US\$ 127,222	22/07/2020	Citibank NA	1	(187)	(0.00)
MXN 3,557,498	US\$ 163,357	22/07/2020	Citibank NA	1	(9,831)	(0.01)
NOK 1,800,821	US\$ 189,960	22/07/2020	Citibank NA	1	(3,274)	(0.00)
NOK 7,629,270	US\$ 791,187	22/07/2020	Goldman Sachs International	1	(281)	(0.00)
NZD 200,256	US\$ 130,300	22/07/2020	Goldman Sachs International	1	(1,378)	(0.00)

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.10%) (31 December 2019: (1.12%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK 4,916,514	US\$ 527,944	22/07/2020	Standard Chartered Bank	1	(98)	(0.00)
US\$ 174,512	KRW 213,044,441	22/07/2020	Citibank NA	1	(3,100)	(0.00)
US\$ 256,210	TRY 1,807,033	22/07/2020	Citibank NA	1	(6,133)	(0.00)
US\$ 3,931,071	AUD 6,072,591	22/07/2020	Citibank NA	6	(250,412)	(0.11)
US\$ 941,166	CNY 6,701,099	22/07/2020	Citibank NA	2	(6,048)	(0.00)
US\$ 210,766	CAD 294,109	22/07/2020	Citibank NA	1	(5,185)	(0.00)
US\$ 260,087	¥ 28,157,430	22/07/2020	Citibank NA	1	(974)	(0.00)
US\$ 137,707	BRL 816,054	22/07/2020	Citibank NA	1	(10,782)	(0.01)
US\$ 2,832,227	DKK 19,541,154	22/07/2020	Citibank NA	1	(113,738)	(0.05)
US\$ 621,381	€ 560,066	22/07/2020	Citibank NA	2	(7,942)	(0.00)
US\$ 4,628,682	NZD 7,503,012	22/07/2020	Goldman Sachs International	4	(201,628)	(0.09)
US\$ 129,321	BRL 762,475	22/07/2020	Goldman Sachs International	1	(9,419)	(0.00)
US\$ 171,526	TRY 1,191,515	22/07/2020	Goldman Sachs International	2	(1,457)	(0.00)
US\$ 1,593,433	AUD 2,389,054	22/07/2020	Goldman Sachs International	7	(51,628)	(0.02)
US\$ 2,561,744	CHF 2,428,165	22/07/2020	Goldman Sachs International	3	(2,392)	(0.00)
US\$ 541,625	SEK 5,504,837	22/07/2020	Goldman Sachs International	1	(49,384)	(0.02)
US\$ 6,308,577	CAD 8,904,025	22/07/2020	Goldman Sachs International	4	(229,241)	(0.10)
US\$ 5,408,500	€ 4,947,584	22/07/2020	Goldman Sachs International	9	(150,895)	(0.07)
US\$ 197,499	CZK 4,961,074	22/07/2020	Goldman Sachs International	1	(11,666)	(0.01)
US\$ 14,584	DKK 100,199	22/07/2020	Goldman Sachs International	1	(522)	(0.00)
US\$ 109,013	BRL 610,802	22/07/2020	Royal Bank of Canada	1	(2,128)	(0.00)
US\$ 249,905	€ 224,434	22/07/2020	Royal Bank of Canada	1	(2,282)	(0.00)
US\$ 2,325,053	£ 1,900,000	22/07/2020	Royal Bank of Canada	1	(22,905)	(0.01)
US\$ 218,771	AUD 339,264	22/07/2020	Standard Chartered Bank	1	(14,840)	(0.01)
US\$ 170,306	ZAR 3,252,012	22/07/2020	State Street Bank and Trust and Co	1	(16,423)	(0.01)
US\$ 732,017	¥ 79,683,377	22/07/2020	UBS AG	1	(6,766)	(0.00)
US\$ 230,198	NZD 383,260	22/07/2020	UBS AG	2	(16,538)	(0.01)
US\$ 3,457,641	€ 3,117,737	22/07/2020	UBS AG	4	(45,631)	(0.02)
US\$ 4,100,548	NZD 6,949,904	22/07/2020	Westpac Banking Corp	2	(373,680)	(0.17)
US\$ 4,097,450	AUD 6,816,030	22/07/2020	Westpac Banking Corp	1	(595,952)	(0.26)
US\$ 2,049,945	£ 1,670,601	22/07/2020	Westpac Banking Corp	2	(14,529)	(0.01)
US\$ 851,253	CHF 823,534	22/07/2020	Westpac Banking Corp	1	(18,396)	(0.01)
US\$ 1,243,893	CAD 1,743,130	22/07/2020	Westpac Banking Corp	1	(36,007)	(0.02)
US\$ 1,631,377	€ 1,500,478	22/07/2020	Westpac Banking Corp	5	(54,648)	(0.03)
ZAR 2,658,937	US\$ 155,167	22/07/2020	Goldman Sachs International	1	(2,492)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(2,480,464)	(1.10)

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.26%) (31 December 2019: (0.16%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
23	10-Year Mini Japanese Government Bond Future September 2020	(7,684)	(0.00)
(73)	Australian Government Bond 10-Year Future September 2020	(15,140)	(0.01)
(74)	Canadian 10-Year Bond Future September 2020	(12,988)	(0.01)
(36)	Euro-Buxl 30-Year Bond Future September 2020	(187,301)	(0.08)
(89)	Euro-OAT Future September 2020	(190,554)	(0.08)
(52)	US Treasury 10-Year Ultra Future September 2020	(69,187)	(0.03)
(16)	US Treasury Long Bond (CBT) Future September 2020	(91,632)	(0.04)
(25)	US Treasury Ultra Bond (CBT) Future September 2020	(24,575)	(0.01)
Total Unrealised Loss on Futures Contracts *		(599,061)	(0.26)

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

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
JPY 158,790,000	30/07/28	Chicago Mercantile Exchange ¹	Receive	0.35%	6 Month JPY LIBOR	(41,494)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts *						(41,494)	(0.02)

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

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,121,019)	(1.38)
Net Financial Assets at Fair Value through Profit or Loss	238,357,193	105.55
Other Net Liabilities	(12,526,395)	(5.55)
Net Assets Attributable to Holders of Redeemable Participating Shares	225,830,798	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	144,382,853	58.33
** Transferable securities and/or money market instruments dealt in on a regulated market	73,978,472	29.88
† Other transferable securities and/or money market instruments	21,176,626	8.56
± Financial derivative instruments traded on a regulated market	(256,417)	(0.10)
∞ OTC financial derivative instruments	(924,341)	(0.37)
Total Investments	238,357,193	96.30

Neuberger Berman Global Bond Fund (Continued)

Statement of Significant Purchases and Sales

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\$
10,245,000	Fannie Mae Pool, 2.50%, 01/07/2050	10,605,318
9,340,000	Fannie Mae Pool, 2.50%, 01/06/2050	9,688,164
8,660,000	Fannie Mae Pool, 2.50%, 01/05/2050	8,994,750
7,945,000	Fannie Mae Pool, 2.50%, 01/04/2050	8,146,259
4,915,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	5,000,645
5,970,000	New Zealand Government Bond, 2.75%, 15/04/2037	4,574,330
4,370,000	Fannie Mae Pool, 2.50%, 01/03/2050	4,478,911
4,150,000	Fannie Mae Pool, 3.00%, 01/05/2050	4,365,631
4,050,000	Fannie Mae Pool, 3.00%, 01/07/2050	4,255,221
2,695,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	3,979,157
2,650,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	3,934,861
3,375,000	Fannie Mae Pool, 3.00%, 01/06/2050	3,557,668
3,480,000	Colombia Government International Bond, 3.00%, 30/01/2030	3,441,998
2,190,000	United Kingdom Gilt, 1.75%, 07/09/2037	3,218,323
1,965,000	United Kingdom Gilt, 1.63%, 22/10/2028	2,698,299
3,635,000	Western Australian Treasury Corp, 2.75%, 24/07/2029	2,636,145
1,440,000	United Kingdom Gilt, 4.25%, 07/06/2032	2,586,375
3,170,000	Province of Ontario Canada, 2.05%, 02/06/2030	2,503,899
2,085,000	Indonesia Government International Bond, 4.35%, 08/01/2027	2,319,563
1,555,000	United Kingdom Gilt, 1.50%, 22/07/2047	2,304,614
2,165,000	United States Treasury Note/Bond, 0.50%, 31/05/2027	2,158,895
231,000,000	Japan Government Ten Year Bond, 0.10%, 20/12/2028	2,133,614
2,105,000	United States Treasury Note, 1.75%, 15/11/2029	2,125,034
2,100,000	Japan Bank for International Co, 0.63%, 22/05/2023	2,096,892

Neuberger Berman Global Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
9,340,000	Fannie Mae Pool, 2.50%, 01/06/2050	9,687,177
8,660,000	Fannie Mae Pool, 2.50%, 01/05/2050	8,997,375
7,945,000	Fannie Mae Pool, 2.50%, 01/04/2050	8,268,113
6,390,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	6,569,728
6,095,737	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	6,105,290
4,370,000	Fannie Mae Pool, 2.50%, 01/03/2050	4,492,570
4,150,000	Fannie Mae Pool, 3.00%, 01/05/2050	4,381,292
3,310,000	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	4,320,735
2,624,029	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	3,816,374
3,375,000	Fannie Mae Pool, 3.00%, 01/06/2050	3,553,890
358,000,000	Japan Government Thirty Year Bond, 0.70%, 20/12/2048	3,512,565
3,155,000	United States Treasury Note/Bond, 2.38%, 15/08/2024	3,331,024
21,410,000	Denmark Government Bond, 0.50%, 15/11/2027	3,293,033
1,775,000	United Kingdom Gilt, 4.25%, 07/06/2032	3,178,771
2,660,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	2,882,130
1,965,000	United Kingdom Gilt, 1.63%, 22/10/2028	2,715,664
1,525,000	United Kingdom Gilt, 1.50%, 22/07/2047	2,290,518
2,105,000	United States Treasury Note, 1.75%, 15/11/2029	2,241,162
2,840,000	International Bank for Reconstruction & Development, 2.50%, 03/08/2023	2,238,377
1,855,000	United States Treasury Note/Bond, 2.25%, 15/08/2046	2,218,387
2,100,000	Japan Bank for International Co, 0.63%, 22/05/2023	2,096,737
1,800,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	2,075,632
1,845,000	United States Treasury Note/Bond, 2.38%, 15/05/2029	1,941,955
1,315,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	1,893,512
1,660,000	Fannie Mae Pool, 3.00%, 01/04/2050	1,745,487
1,745,000	United States Treasury Note/Bond, 0.50%, 31/05/2027	1,740,131
1,290,000	Italy Buoni Poliennali Del Tesoro, 3.45%, 01/03/2048	1,736,214

Neuberger Berman Emerging Market Debt - Local Currency Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -7.99%. Over the same period, the JPMorgan GBI Emerging Markets Global Diversified Index (USD Total Return, Unhedged) (the "Index") returned -6.89%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market local currency bonds came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for Emerging Markets ("EM") was the sharp decline in oil prices caused by Organisation of the Petroleum Exporting Countries ("OPEC+") disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. The negative returns for the asset class during this period were driven by the depreciation of emerging market currencies versus the US Dollar. Meanwhile, local bond returns were positive, as a wave of monetary stimulus across many emerging countries drove a notable compression in local interest rates in most markets.

On a regional level Asia outperformed, with the Philippines, China and Indonesia posting positive returns in the first half of 2020. Meanwhile, Latin America was the worst performing region, driven mainly by currency weakness in Brazil and Mexico.

FX positioning detracted from the relative performance of the portfolio in the first half of 2020, while local rates positioning contributed positively. On the FX side, overweights in the Brazilian real, Russian ruble and Mexican peso were the main detractors, while the underweight Thai baht was the main contributor. On the rates side, the overall overweight duration positioning in the portfolio contributed positively, with overweights in Brazil, Russia and Chile the main contributors. Meanwhile, curve positioning in South Africa was the main detractor in rates.

The Coronavirus pandemic brought the world economy to a standstill, triggering a material drop in Q1 & Q2 global GDP growth. However, our base case is for a recovery later in the second half of the year with the assumption that the virus is largely contained in the coming months and countrywide lockdowns are not resumed in core economies, supported by aggressive policy stimulus efforts globally.

Against this backdrop, we maintain a positive outlook on EM local rates as the sharp drop in global growth and inflation puts further pressure on policy makers to ease liquidity conditions to the extent possible.

Meanwhile, the poor near term outlook for growth and trade has had a profound impact on EM currencies. In addition, most central banks do not stand in the way of FX depreciation, as it could help them to rebalance the economy going forward. We do believe though that a lot of the FX weakness has been priced and also positioning is very light. Meanwhile, improving leading economic indicators as lockdowns are eased are increasingly supporting the outlook for EM currencies. As a result, we have become more optimistic about the outlook for EM currencies.

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

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,624,276,310	3,140,919,924
Cash and cash equivalents	2	27,387,793	79,509,570
Receivable for investments sold		77,001,619	21,909
Receivable for shares issued		4,694,864	16,101,623
Due from brokers		10,160,000	2,027,236
Income receivable and other assets		45,066,982	50,431,580
Total Assets		2,788,587,568	3,289,011,842
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		84,105,239	39,344,436
Bank overdraft	3	3,528,712	–
Payable for shares redeemed		1,150,241	2,621,563
Due to brokers		9,456,773	29,960,000
Accrued expenses		3,049,747	4,016,685
Payable for investments purchased		33,134,449	3,005,644
Other payables		4,566,586	6,361,714
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		138,991,747	85,310,042
Net Assets Attributable to Holders of Redeemable Participating Shares		2,649,595,821	3,203,701,800

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

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

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		87,017,904	89,500,539
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(403,457,907)	173,935,048
		(316,440,003)	263,435,587
Expenses			
Management Fee	5	11,809,861	12,436,136
Distribution Fee	5	1,631,559	1,975,357
Administration Fee	5	1,928,369	1,982,221
Commitment Fee	16	164,894	148,190
Custody Fee	5	1,234,716	1,208,775
Depository Fee	5	141,561	138,473
Professional Fee	7	112,103	164,004
Directors' Fee	6	2,380	2,315
Transaction Costs	7	970,087	195,594
Audit Fee	7	19,879	13,222
VAT Rebate		(9,742)	(22,424)
Other Expenses	7	125,905	94,510
Expense Waiver	5	(904,381)	(1,015,546)
Total Expenses		17,227,191	17,320,827
Finance Costs			
Interest Expense		20,936	18,903
Distribution Paid	1	32,105,550	34,481,308
		32,126,486	34,500,211
Withholding Tax		4,761,275	4,942,418
Capital Gain Tax		(600,032)	1,117,838
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(369,954,923)	205,554,293

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,203,701,800	2,501,160,473
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(369,954,923)	205,554,293
Subscriptions	582,353,856	851,320,781
Redemptions	(766,504,912)	(433,842,105)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	2,649,595,821	3,124,193,442

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 0.36% (31 December 2019: 2.62%)					
Hungarian Forint					
3,000,000,000	Hungary Treasury Bill	0.00%	21/10/2020	9,511,312	0.36
Total Treasury Bills **				9,511,312	0.36
Corporate Bonds 3.18% (31 December 2019: 2.55%)					
Chinese Yuan Renminbi					
10,000,000	Central Huijin Investment Ltd**	3.02%	13/03/2025	1,392,588	0.05
10,000,000	Central Huijin Investment Ltd**	3.55%	14/01/2025	1,424,580	0.05
10,000,000	China Southern Power Grid Co Ltd**	3.65%	20/03/2022	1,435,788	0.06
10,000,000	State Grid Corp of China**	2.99%	20/10/2021	1,422,158	0.05
10,000,000	State Power Investment Corp Ltd**	3.87%	08/05/2022	1,440,575	0.06
Total Chinese Yuan Renminbi				7,115,689	0.27
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,918,202	0.07
38,720,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	10,964,101	0.41
Total Colombian Peso				12,882,303	0.48
Indonesian Rupiah					
308,200,000,000	JPMorgan Chase Bank NA†	7.00%	18/09/2030	20,353,238	0.77
Total Indonesian Rupiah				20,353,238	0.77
Mexican Peso					
77,298,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,161,798	0.12
66,722,200	Comision Federal de Electricidad*	8.18%	23/12/2027	2,752,266	0.10
142,570,000	Petroleos Mexicanos*	7.19%	12/09/2024	5,256,610	0.20
955,595,600	Petroleos Mexicanos*	7.47%	12/11/2026	32,478,954	1.23
Total Mexican Peso				43,649,628	1.65
United States Dollar					
1,293,000	YPF SA*	32.23%	07/07/2020	271,530	0.01
Total United States Dollar				271,530	0.01
Total Corporate Bonds				84,272,388	3.18
Government Bonds 89.92% (31 December 2019: 88.64%)					
Chilean Peso					
9,125,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	13,633,568	0.52
2,185,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	3,412,984	0.13
470,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	813,336	0.03

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 89.92% (31 December 2019: 88.64%) (continued)					
Chilean Peso (continued)					
12,235,000,000	Bonos de la Tesoreria de la Republica en pesos [†]	6.00%	01/01/2043	22,820,228	0.86
Total Chilean Peso				40,680,116	1.54
Chinese Yuan Renminbi					
1,000,000	Agricultural Development Bank of China ^{**}	3.20%	03/04/2022	143,096	0.01
89,750,000	China Development Bank ^{**}	3.07%	10/03/2030	12,597,915	0.48
10,000,000	China Development Bank ^{**}	3.76%	14/08/2023	1,453,820	0.05
133,500,000	China Government Bond ^{**}	1.99%	09/04/2025	18,395,064	0.69
10,000,000	China Government Bond ^{**}	2.20%	13/02/2022	1,413,995	0.05
20,000,000	China Government Bond ^{**}	2.24%	05/03/2023	2,820,589	0.11
64,700,000	China Government Bond ^{**}	2.68%	21/05/2030	9,015,945	0.34
79,500,000	China Government Bond ^{**}	3.12%	05/12/2026	11,414,823	0.43
117,880,000	China Government Bond ^{**}	3.13%	21/11/2029	17,001,339	0.64
20,000,000	China Government Bond ^{**}	3.19%	11/04/2024	2,900,628	0.11
20,000,000	China Government Bond ^{**}	3.25%	06/06/2026	2,897,054	0.11
10,000,000	China Government Bond ^{**}	3.25%	22/11/2028	1,446,590	0.05
10,200,000	China Government Bond ^{**}	3.27%	22/08/2046	1,366,179	0.05
10,000,000	China Government Bond ^{**}	3.29%	23/05/2029	1,452,285	0.05
16,750,000	China Government Bond ^{**}	3.39%	16/03/2050	2,281,199	0.09
3,600,000	China Government Bond ^{**}	3.52%	25/04/2046	504,097	0.02
10,000,000	China Government Bond ^{**}	3.59%	03/08/2027	1,483,720	0.06
1,729,000	China Government Bond ^{**}	3.97%	23/07/2048	261,755	0.01
Total Chinese Yuan Renminbi				88,850,093	3.35
Colombian Peso					
2,037,000,000	Colombia Government International Bond [†]	4.38%	21/03/2023	547,837	0.02
252,000,000	Colombia Government International Bond [†]	9.85%	28/06/2027	85,182	0.00
90,774,000	Colombian TES [†]	2.25%	18/04/2029	6,296,599	0.24
84,013,400,000	Colombian TES [†]	5.75%	03/11/2027	22,624,794	0.85
144,561,400,000	Colombian TES [†]	6.00%	28/04/2028	39,372,316	1.49
42,967,400,000	Colombian TES [†]	6.25%	26/11/2025	12,464,589	0.47
88,966,400,000	Colombian TES [†]	7.00%	30/06/2032	24,544,057	0.93
42,923,500,000	Colombian TES [†]	7.25%	18/10/2034	11,987,069	0.45
91,556,000,000	Colombian TES [†]	7.50%	26/08/2026	27,905,704	1.05
92,888,700,000	Colombian TES [†]	7.75%	18/09/2030	27,302,856	1.03
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter [†]	7.88%	12/08/2024	395,006	0.02
Total Colombian Peso				173,526,009	6.55

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 89.92% (31 December 2019: 88.64%) (continued)					
Czech Koruna					
662,180,000	Czech Republic Government Bond*	0.95%	15/05/2030	28,286,588	1.07
159,490,000	Czech Republic Government Bond*	1.00%	26/06/2026	6,879,738	0.26
366,570,000	Czech Republic Government Bond*	1.20%	13/03/2031	15,963,660	0.60
165,510,000	Czech Republic Government Bond*	2.00%	13/10/2033	7,920,131	0.30
235,090,000	Czech Republic Government Bond*	2.40%	17/09/2025	10,849,831	0.41
1,112,220,000	Czech Republic Government Bond*	2.75%	23/07/2029	55,269,254	2.08
	Total Czech Koruna			125,169,202	4.72
Dominican Republic Peso					
117,100,000	Dominican Republic Bond*	11.25%	05/02/2027	2,092,678	0.08
348,700,000	Dominican Republic International Bond*	8.90%	15/02/2023	5,554,062	0.21
247,200,000	Dominican Republic International Bond*	9.75%	05/06/2026	3,815,271	0.14
	Total Dominican Republic Peso			11,462,011	0.43
Euro					
32,651,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	14,540,363	0.55
15,057,000	Argentine Republic Government International Bond*	5.25%	15/01/2028	6,414,792	0.24
	Total Euro			20,955,155	0.79
Ghanaian Cedi					
418	Republic of Ghana Government Bonds*	24.75%	19/07/2021	77	0.00
	Total Ghanaian Cedi			77	0.00
Hungarian Forint					
950,000,000	Hungary Government Bond*	2.75%	22/12/2026	3,245,195	0.12
2,849,920,000	Hungary Government Bond*	3.00%	26/06/2024	9,716,027	0.37
10,146,310,000	Hungary Government Bond*	3.00%	27/10/2027	35,144,763	1.33
3,600,000,000	Hungary Government Bond*	5.50%	24/06/2025	13,794,172	0.52
1,545,300,000	Hungary Government Bond*	6.75%	22/10/2028	6,771,082	0.25
	Total Hungarian Forint			68,671,239	2.59
Indian Rupee					
1,550,000,000	India Government Bond*	6.45%	07/10/2029	21,148,337	0.80
3,200,000,000	India Government Bond*	7.32%	28/01/2024	45,734,589	1.72
	Total Indian Rupee			66,882,926	2.52
Indonesian Rupiah					
110,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	7,639,118	0.29

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 89.92% (31 December 2019: 88.64%) (continued)					
Indonesian Rupiah (continued)					
77,134,000,000	Indonesia Treasury Bond [†]	6.13%	15/05/2028	5,058,522	0.19
196,350,000,000	Indonesia Treasury Bond [†]	6.50%	15/06/2025	13,734,562	0.52
205,944,000,000	Indonesia Treasury Bond [†]	6.63%	15/05/2033	13,193,262	0.50
120,881,000,000	Indonesia Treasury Bond [†]	7.00%	15/05/2022	8,724,418	0.33
121,650,000,000	Indonesia Treasury Bond [†]	7.00%	15/05/2027	8,522,332	0.32
100,150,000,000	Indonesia Treasury Bond [†]	7.00%	15/09/2030	6,914,101	0.26
255,000,000,000	Indonesia Treasury Bond [†]	7.50%	15/08/2032	17,582,477	0.66
90,000,000,000	Indonesia Treasury Bond [†]	7.50%	15/06/2035	6,239,202	0.24
246,128,000,000	Indonesia Treasury Bond [†]	7.50%	15/05/2038	16,921,191	0.64
27,100,000,000	Indonesia Treasury Bond [†]	7.50%	15/04/2040	1,875,183	0.07
546,370,000,000	Indonesia Treasury Bond [†]	8.13%	15/05/2024	40,485,310	1.53
212,965,000,000	Indonesia Treasury Bond [†]	8.25%	15/05/2029	15,919,078	0.60
314,753,000,000	Indonesia Treasury Bond [†]	8.25%	15/05/2036	22,903,885	0.86
137,328,000,000	Indonesia Treasury Bond [†]	8.38%	15/03/2024	10,217,462	0.39
222,000,000,000	Indonesia Treasury Bond [†]	8.38%	15/09/2026	16,756,620	0.63
85,767,000,000	Indonesia Treasury Bond [†]	8.38%	15/03/2034	6,334,810	0.24
57,535,000,000	Indonesia Treasury Bond [†]	8.38%	15/04/2039	4,249,575	0.16
220,679,000,000	Indonesia Treasury Bond [†]	8.75%	15/05/2031	16,832,125	0.63
99,265,000,000	Indonesia Treasury Bond [†]	9.00%	15/03/2029	7,696,112	0.29
Total Indonesian Rupiah				247,799,345	9.35
Japanese Yen					
11,253,000	Argentine Republic Government International Bond ^{**}	0.67%	31/12/2038	32,458	0.00
7,424,445	Argentine Republic Government International Bond ^{**}	4.33%	31/12/2033	18,029	0.00
Total Japanese Yen				50,487	0.00
Malaysian Ringgit					
16,980,000	Malaysia Government Bond ^{**}	3.50%	31/05/2027	4,157,372	0.16
35,000,000	Malaysia Government Bond ^{**}	3.73%	15/06/2028	8,640,689	0.33
25,000,000	Malaysia Government Bond ^{**}	3.76%	20/04/2023	6,070,011	0.23
8,440,000	Malaysia Government Bond ^{**}	3.76%	22/05/2040	2,003,424	0.07
39,000,000	Malaysia Government Bond ^{**}	3.80%	17/08/2023	9,502,667	0.36
30,000,000	Malaysia Government Bond ^{**}	3.84%	15/04/2033	7,368,765	0.28
98,470,000	Malaysia Government Bond ^{**}	3.89%	15/08/2029	24,797,214	0.93
65,000,000	Malaysia Government Bond ^{**}	3.90%	16/11/2027	16,258,976	0.61
22,500,000	Malaysia Government Bond ^{**}	3.90%	30/11/2026	5,619,663	0.21
27,345,000	Malaysia Government Bond ^{**}	3.91%	15/07/2026	6,821,411	0.26
206,320,000	Malaysia Government Bond ^{**}	3.96%	15/09/2025	51,594,855	1.95

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 89.92% (31 December 2019: 88.64%) (continued)					
Malaysian Ringgit (continued)					
94,500,000	Malaysia Government Bond**	4.06%	30/09/2024	23,493,583	0.89
9,700,000	Malaysia Government Bond**	4.23%	30/06/2031	2,478,827	0.09
37,625,000	Malaysia Government Bond**	4.64%	07/11/2033	10,010,812	0.38
18,919,000	Malaysia Government Bond**	4.89%	08/06/2038	5,151,038	0.19
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,365,511	0.05
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	7,048,767	0.27
28,500,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	7,357,606	0.28
Total Malaysian Ringgit				199,741,191	7.54
Mexican Peso					
1,608,619,800	Mexican Bonos*	7.50%	03/06/2027	77,606,664	2.93
534,810,100	Mexican Bonos*	7.75%	29/05/2031	26,178,083	0.99
596,382,800	Mexican Bonos*	7.75%	13/11/2042	28,215,846	1.06
131,510,400	Mexican Bonos*	8.50%	31/05/2029	6,742,391	0.25
289,213,000	Mexican Bonos*	8.50%	18/11/2038	14,863,047	0.56
1,472,640,000	Mexican Bonos*	10.00%	05/12/2024	76,743,364	2.90
95,092,700	Mexican Bonos*	10.00%	20/11/2036	5,562,884	0.21
Total Mexican Peso				235,912,279	8.90
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	8,191,543	0.31
8,021,000	Peru Government Bond*	5.35%	12/08/2040	2,280,961	0.09
23,775,000	Peru Government Bond*	5.40%	12/08/2034	7,099,059	0.27
3,681,000	Peru Government Bond*	5.94%	12/02/2029	1,203,022	0.04
29,591,000	Peru Government Bond*	6.15%	12/08/2032	9,580,344	0.36
44,112,000	Peruvian Government International Bond**	6.35%	12/08/2028	14,789,305	0.56
176,793,000	Peruvian Government International Bond*	6.95%	12/08/2031	60,965,788	2.30
1,000	Peruvian Government International Bond**	7.84%	12/08/2020	285	0.00
91,123,000	Peruvian Government International Bond**	8.20%	12/08/2026	33,346,990	1.26
Total Peruvian Sol				137,457,297	5.19
Philippine Peso					
7,000,000	Philippine Government International Bond*	4.95%	15/01/2021	141,537	0.01
Total Philippine Peso				141,537	0.01
Polish Zloty					
152,760,000	Republic of Poland Government Bond*	2.50%	25/07/2026	42,122,480	1.59
193,497,000	Republic of Poland Government Bond*	2.50%	25/07/2027	53,375,692	2.02

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

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 89.92% (31 December 2019: 88.64%) (continued)					
Polish Zloty (continued)					
89,953,000	Republic of Poland Government Bond**	2.75%	25/04/2028	25,247,255	0.95
85,368,000	Republic of Poland Government Bond*	2.75%	25/10/2029	24,309,236	0.92
56,799,000	Republic of Poland Government Bond**	3.25%	25/07/2025	16,154,469	0.61
11,728,000	Republic of Poland Government Bond**	5.75%	25/04/2029	4,064,985	0.15
Total Polish Zloty				165,274,117	6.24
Romanian New Leu					
73,040,000	Romania Government Bond*	4.40%	25/09/2023	17,429,648	0.66
Total Romanian New Leu				17,429,648	0.66
Russian Ruble					
2,275,065,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	34,577,256	1.30
1,656,093,000	Russian Federal Bond - OFZ*	7.00%	16/08/2023	24,801,628	0.93
2,930,096,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	45,737,722	1.73
109,680,000	Russian Federal Bond - OFZ*	7.70%	16/03/2039	1,803,274	0.07
2,944,066,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	47,039,551	1.78
506,011,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	8,576,410	0.32
Total Russian Ruble				162,535,841	6.13
Serbian Dinar					
438,780,000	Serbia Treasury Bonds*	5.88%	08/02/2028	4,999,948	0.19
Total Serbian Dinar				4,999,948	0.19
South African Rand					
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	5,060,334	0.19
560,790,447	Republic of South Africa Government Bond*	8.00%	31/01/2030	29,861,215	1.13
535,158,218	Republic of South Africa Government Bond*	8.50%	31/01/2037	24,945,348	0.94
396,498,342	Republic of South Africa Government Bond*	8.75%	31/01/2044	18,014,164	0.68
1,187,300,947	Republic of South Africa Government Bond*	8.75%	28/02/2048	53,918,839	2.04
516,606,652	Republic of South Africa Government Bond*	8.88%	28/02/2035	25,609,414	0.97
1,164,543,695	Republic of South Africa Government Bond*	9.00%	31/01/2040	55,496,315	2.09
458,648,668	Republic of South Africa Government Bond*	10.50%	21/12/2026	30,190,041	1.14
Total South African Rand				243,095,670	9.18
Thai Baht					
625,870,000	Thailand Government Bond*	1.45%	17/12/2024	20,870,884	0.79
639,000,000	Thailand Government Bond*	1.60%	17/12/2029	21,439,461	0.81
119,850,000	Thailand Government Bond*	1.60%	17/06/2035	3,910,083	0.15

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 89.92% (31 December 2019: 88.64%) (continued)					
Thai Baht (continued)					
742,000,000	Thailand Government Bond*	2.13%	17/12/2026	25,727,003	0.97
542,500,000	Thailand Government Bond*	2.40%	17/12/2023	18,640,431	0.70
335,550,000	Thailand Government Bond*	2.88%	17/12/2028	12,331,498	0.47
29,629,000	Thailand Government Bond*	2.88%	17/06/2046	1,130,035	0.04
788,659,000	Thailand Government Bond*	3.30%	17/06/2038	31,761,063	1.20
500,700,000	Thailand Government Bond*	3.40%	17/06/2036	20,270,902	0.76
80,000,000	Thailand Government Bond*	3.63%	16/06/2023	2,822,354	0.11
2,000	Thailand Government Bond*	3.65%	17/12/2021	68	0.00
672,000,000	Thailand Government Bond*	3.65%	20/06/2031	26,579,949	1.00
290,000,000	Thailand Government Bond*	3.78%	25/06/2032	11,716,574	0.44
224,699,000	Thailand Government Bond*	3.85%	12/12/2025	8,418,437	0.32
145,000,000	Thailand Government Bond*	4.88%	22/06/2029	6,109,388	0.23
Total Thai Baht				211,728,130	7.99
Turkish Lira					
16,007,710	Turkey Government Bond*	3.00%	02/08/2023	2,480,036	0.09
29,964,073	Turkey Government Bond*	8.50%	14/09/2022	4,318,831	0.16
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	539,534	0.02
365,006,000	Turkey Government Bond*	10.70%	17/08/2022	54,846,082	2.07
52,522,146	Turkey Government Bond*	11.00%	24/02/2027	7,508,910	0.28
209,547,000	Turkey Government Bond*	12.20%	18/01/2023	32,434,351	1.23
110,393,231	Turkey Government Bond*	16.20%	14/06/2023	18,713,583	0.71
Total Turkish Lira				120,841,327	4.56
Ukrainian Hryvnia					
500,000,000	Ukraine Government International Bond*	15.70%	20/01/2021	19,491,454	0.74
Total Ukrainian Hryvnia				19,491,454	0.74
United States Dollar					
13,033,000	Bonos De La Nacion Argentina En Moneda Dua*	4.50%	30/09/2020	6,581,665	0.25
Total United States Dollar				6,581,665	0.25
Uruguayan Peso					
92,485,000	Uruguay Government International Bond*	8.50%	15/03/2028	2,005,303	0.07
478,643,000	Uruguay Government International Bond*	9.88%	20/06/2022	11,330,909	0.43
Total Uruguayan Peso				13,336,212	0.50
Total Government Bonds				2,382,612,976	89.92

Neuberger Berman Emerging Market Debt - Local Currency 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 1.00% (31 December 2019: 0.80%)			
United States Dollar			
2,470,000	Neuberger Berman China Bond Fund	26,453,700	1.00
Total Investment Funds ^h		26,453,700	1.00
Total Investments		2,502,850,376	94.46

Forward Currency Contracts 2.08% (31 December 2019: 1.90%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 20,222,342	US\$ 13,735,227	03/07/2020	Morgan Stanley	1	187,959	0.01
BRL 38,685,127	US\$ 6,910,526	04/08/2020	Standard Chartered Bank	1	124,489	0.00
CNH 231,911,606	US\$ 32,198,948	31/08/2020	Citibank NA	1	506,115	0.02
CZK 221,005,337	€ 8,170,488	21/07/2020	Citibank NA	1	137,170	0.01
CZK 671,510,658	€ 24,423,898	21/07/2020	Goldman Sachs International	1	868,045	0.03
CZK 89,690,989	€ 3,352,107	10/08/2020	JPMorgan Chase Bank	1	13,787	0.00
CZK 39,986,886	€ 1,486,279	21/07/2020	JPMorgan Chase Bank	1	15,854	0.00
€ 89,957,856	US\$ 98,758,613	03/07/2020	Brown Brothers Harriman	1	2,279,598	0.09
€ 30,311,763	US\$ 33,988,162	03/07/2020	Citibank NA	2	57,184	0.00
€ 23,339,195	HUF 8,199,000,847	15/07/2020	Citibank NA	1	243,582	0.01
€ 3,468,465	HUF 1,207,043,898	21/07/2020	Citibank NA	1	73,193	0.00
€ 7,033,051	US\$ 7,897,392	06/07/2020	Goldman Sachs International	1	2,401	0.00
€ 24,132,590	PLN 106,910,032	21/08/2020	Goldman Sachs International	1	103,364	0.00
€ 23,937,179	HUF 8,410,327,846	21/07/2020	HSBC Bank Plc	1	251,476	0.01
€ 21,042,036	US\$ 23,612,533	05/08/2020	JPMorgan Chase Bank	2	39,292	0.00
€ 23,871,416	HUF 8,419,448,597	15/07/2020	JPMorgan Chase Bank	1	143,061	0.01
€ 24,331,229	HUF 8,525,395,485	21/07/2020	JPMorgan Chase Bank	1	329,692	0.01
€ 5,425,898	US\$ 5,963,797	03/07/2020	Standard Chartered Bank	1	130,424	0.01
HUF 8,582,395,105	€ 24,063,915	15/07/2020	Deutsche Bank AG	1	156,944	0.01
HUF 8,467,393,335	€ 23,748,789	15/07/2020	Goldman Sachs International	1	146,612	0.01
IDR 385,741,832,181	US\$ 26,667,254	06/07/2020	Morgan Stanley	1	114,262	0.00
INR 986,198,258	US\$ 12,867,092	26/08/2020	Citibank NA	1	117,145	0.00
INR 986,198,257	US\$ 12,915,116	26/08/2020	Goldman Sachs International	1	69,121	0.00
INR 1,015,596,685	US\$ 13,321,921	03/09/2020	JPMorgan Chase Bank	1	37,238	0.00
INR 1,015,596,684	US\$ 13,328,040	03/09/2020	Standard Chartered Bank	1	31,119	0.00
INR 2,023,489,592	US\$ 26,361,251	18/09/2020	Standard Chartered Bank	1	209,422	0.01
MXN 316,810,919	US\$ 13,135,462	06/08/2020	Citibank NA	1	507,533	0.02
MXN 150,000,000	US\$ 6,200,162	06/08/2020	State Street Bank and Trust and Co	1	259,367	0.01
PHP 266,311,474	US\$ 5,292,253	21/09/2020	HSBC Bank Plc	1	35,841	0.00
PHP 671,208,679	US\$ 13,307,071	02/07/2020	JPMorgan Chase Bank	1	164,252	0.01
PHP 671,208,679	US\$ 13,307,071	02/07/2020	Standard Chartered Bank	1	164,252	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)

Forward Currency Contracts 2.08% (31 December 2019: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PLN 41,636,749	€ 9,297,155	18/09/2020	Citibank NA	1	68,123	0.00
PLN 107,217,975	€ 23,677,587	21/08/2020	Goldman Sachs International	1	486,112	0.02
PLN 446,877,254	€ 98,124,205	21/08/2020	JPMorgan Chase Bank	1	2,658,428	0.10
RON 104,966,097	€ 21,542,554	15/09/2020	Citibank NA	1	1,747	0.00
RON 127,494,247	€ 26,317,916	06/07/2020	Goldman Sachs International	1	18,168	0.00
RON 41,806,090	€ 8,555,426	06/07/2020	HSBC Bank Plc	1	89,491	0.00
RUB 248,055,109	US\$ 3,466,878	07/08/2020	Citibank NA	1	41	0.00
THB 103,631,812	US\$ 3,309,652	11/09/2020	Citibank NA	1	42,876	0.00
THB 537,683,625	US\$ 17,362,169	11/09/2020	JPMorgan Chase Bank	1	32,094	0.00
US\$ 11,852,887	€ 10,512,822	03/07/2020	Citibank NA	1	45,172	0.00
US\$ 5,257,076	BRL 28,787,746	02/07/2020	Citibank NA	1	14,170	0.00
US\$ 13,858,213	ZAR 237,821,737	07/08/2020	Citibank NA	1	226,623	0.01
US\$ 10,462,699	BRL 56,943,239	04/08/2020	Citibank NA	1	107,387	0.00
US\$ 5,338,539	€ 4,742,955	15/09/2020	Citibank NA	1	2,457	0.00
US\$ 3,058,351	RUB 216,714,741	07/08/2020	Citibank NA	1	29,458	0.00
US\$ 48,670,626	PEN 167,903,927	16/09/2020	Deutsche Bank AG	1	1,248,310	0.05
US\$ 12,881,563	BRL 70,834,426	02/10/2020	Goldman Sachs International	1	27,481	0.00
US\$ 6,464,658	IDR 93,743,999,786	03/09/2020	Goldman Sachs International	1	82,087	0.00
US\$ 13,657,162	€ 12,156,302	03/07/2020	Goldman Sachs International	1	3,535	0.00
US\$ 5,350,455	COP 20,000,000,000	16/09/2020	Goldman Sachs International	1	37,034	0.00
US\$ 25,966,880	ZAR 441,447,708	07/08/2020	Goldman Sachs International	1	663,750	0.03
US\$ 5,455,530	BRL 29,874,482	02/07/2020	Goldman Sachs International	1	14,705	0.00
US\$ 21,269,459	TRY 145,666,019	05/08/2020	Goldman Sachs International	1	207,102	0.01
US\$ 12,356,190	MXN 279,419,092	06/08/2020	Goldman Sachs International	1	323,419	0.01
US\$ 5,032,272	MXN 112,460,869	06/08/2020	HSBC Bank Plc	1	189,310	0.01
US\$ 4,715,735	THB 145,492,674	11/09/2020	HSBC Bank Plc	1	8,993	0.00
US\$ 27,320,382	IDR 388,714,395,317	06/07/2020	HSBC Bank Plc	1	332,485	0.01
US\$ 43,133,827	€ 38,021,905	03/07/2020	HSBC Bank Plc	3	428,660	0.02
US\$ 1,769,604	KRW 2,117,366,425	04/09/2020	HSBC Bank Plc	1	3,364	0.00
US\$ 4,324,536	ZAR 75,439,084	07/08/2020	HSBC Bank Plc	1	479	0.00
US\$ 9,138,641	€ 8,076,598	03/07/2020	JPMorgan Chase Bank	2	67,226	0.00
US\$ 17,689,484	COP 66,301,146,218	16/09/2020	JPMorgan Chase Bank	2	75,189	0.00
US\$ 13,496,558	RUB 941,317,409	07/08/2020	JPMorgan Chase Bank	1	340,325	0.01
US\$ 237,467,001	BRL 1,263,028,862	02/07/2020	JPMorgan Chase Bank	4	7,440,618	0.28
US\$ 13,541,880	MXN 299,933,690	06/08/2020	JPMorgan Chase Bank	1	625,678	0.02
US\$ 24,498,363	€ 21,670,633	03/07/2020	Morgan Stanley	2	158,499	0.01
US\$ 4,759,855	MXN 105,835,376	06/08/2020	Morgan Stanley	1	202,211	0.01
US\$ 26,451,521	ZAR 459,928,256	07/08/2020	Morgan Stanley	1	89,114	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 2.08% (31 December 2019: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 3,382,478	€ 2,993,081	03/07/2020	Société Générale	1	20,731	0.00
US\$ 19,875,766	BRL 106,968,642	02/07/2020	Standard Chartered Bank	2	394,335	0.02
US\$ 27,571,973	BRL 145,821,123	02/09/2020	Standard Chartered Bank	2	1,081,453	0.04
US\$ 30,365,357	IDR 436,289,447,877	03/09/2020	Standard Chartered Bank	1	660,543	0.03
US\$ 9,285,530	MXN 209,609,509	06/08/2020	Standard Chartered Bank	1	259,005	0.01
US\$ 27,333,058	KRW 32,775,069,322	13/07/2020	Standard Chartered Bank	1	8,644	0.00
US\$ 14,873,923	MYR 63,187,400	21/08/2020	Standard Chartered Bank	1	161,616	0.01
US\$ 9,090,712	COP 32,938,378,113	16/09/2020	Standard Chartered Bank	1	339,939	0.01
US\$ 3,622,300	TRY 24,278,069	07/10/2020	Standard Chartered Bank	1	182,191	0.01
US\$ 8,700,587	ZAR 150,607,674	07/08/2020	State Street Bank and Trust and Co	1	67,978	0.00
US\$ 12,193,899	MXN 275,430,303	06/08/2020	State Street Bank and Trust and Co	2	332,899	0.01
US\$ 27,109,791	€ 23,972,149	03/07/2020	UBS AG	1	184,927	0.01
AUD Hedged Classes						
AUD 117,329,063	US\$ 75,302,221	19/08/2020	Citibank NA	3	5,495,741	0.21
AUD 327,720	US\$ 215,291	19/08/2020	Goldman Sachs International	1	10,392	0.00
AUD 4,263,382	US\$ 2,807,402	19/08/2020	Westpac Banking Corp	15	128,550	0.01
US\$ 1,856,444	AUD 2,670,711	19/08/2020	Westpac Banking Corp	15	17,274	0.00
EUR Hedged Classes						
€ 99,621,904	US\$ 107,691,925	19/08/2020	Citibank NA	5	4,320,073	0.16
€ 211,761	US\$ 230,621	19/08/2020	Goldman Sachs International	4	7,477	0.00
€ 3,265,600	US\$ 3,614,576	19/08/2020	Westpac Banking Corp	26	57,171	0.00
US\$ 746,549	€ 660,629	19/08/2020	Goldman Sachs International	1	3,757	0.00
US\$ 636,995	€ 564,977	19/08/2020	UBS AG	1	1,751	0.00
US\$ 9,473,143	€ 8,336,100	19/08/2020	Westpac Banking Corp	13	100,272	0.01
GBP Hedged Classes						
£ 1,498	US\$ 1,832	19/08/2020	Citibank NA	2	20	0.00
£ 77,845	US\$ 94,932	19/08/2020	Westpac Banking Corp	4	1,283	0.00
US\$ 505	£ 407	19/08/2020	Goldman Sachs International	1	2	0.00
US\$ 2,519	£ 2,011	19/08/2020	Westpac Banking Corp	3	34	0.00
SEK Hedged Classes						
SEK 1,118,426,939	US\$ 113,312,439	19/08/2020	Goldman Sachs International	5	6,805,916	0.26
SEK 785,348	US\$ 82,563	19/08/2020	Westpac Banking Corp	14	1,782	0.00
US\$ 9,592	SEK 87,846	19/08/2020	Westpac Banking Corp	1	157	0.00
SGD Hedged Classes						
SGD 29,551	US\$ 21,153	19/08/2020	Goldman Sachs International	2	31	0.00
SGD 6,902	US\$ 4,844	19/08/2020	UBS AG	1	104	0.00
SGD 1,091,451	US\$ 766,573	19/08/2020	Westpac Banking Corp	10	15,889	0.00
US\$ 3,631	SGD 5,053	19/08/2020	Goldman Sachs International	1	9	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 2.08% (31 December 2019: 1.90%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes (continued)						
US\$ 24,336	SGD 33,799	19/08/2020	Westpac Banking Corp	7	107	0.00
ZAR Hedged Classes						
US\$ 3,989,078	ZAR 69,236,786	19/08/2020	Goldman Sachs International	4	25,272	0.00
US\$ 1,869,580	ZAR 32,312,330	19/08/2020	UBS AG	1	19,698	0.00
US\$ 4,435,756	ZAR 76,120,487	19/08/2020	Westpac Banking Corp	18	77,856	0.00
ZAR 2,483,029,624	US\$ 131,741,472	19/08/2020	Citibank NA	6	10,412,014	0.39
ZAR 6,289,921	US\$ 352,749	19/08/2020	Goldman Sachs International	1	7,349	0.00
ZAR 39,487,747	US\$ 2,226,116	19/08/2020	UBS AG	1	34,558	0.00
ZAR 55,244,633	US\$ 3,140,334	19/08/2020	Westpac Banking Corp	12	22,423	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					55,172,938	2.08

Interest Rate Swap Contracts 2.49% (31 December 2019: 1.50%)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	83,033,119	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS [∞]	3,956,407	0.15
RUB	11,212,729,164	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME [∞]	3,888,513	0.15
RUB	6,346,790,059	02/04/23	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME [∞]	3,633,407	0.15
PLN	142,000,000	26/02/30	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR [±]	2,968,222	0.11
BRL	180,976,073	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.48%	1D BROIS [±]	2,734,716	0.10
MXN	533,204,488	21/03/30	Chicago Mercantile Exchange ¹	(Pay)	7.11%	28D MXIBTIE [±]	2,692,823	0.10
BRL	117,833,896	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.62%	1D BROIS [±]	2,536,650	0.10
BRL	227,468,792	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	5.89%	1D BROIS [±]	2,495,150	0.09
COP	255,482,041,588	18/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.90%	1D COOVIBR [±]	1,820,547	0.07
BRL	68,994,899	04/01/21	Credit Suisse International	(Pay)	9.10%	1D BROIS [∞]	1,751,691	0.07
BRL	83,093,619	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS [±]	1,688,534	0.06
BRL	67,755,959	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	10.02%	1D BROIS [±]	1,678,054	0.06
BRL	65,962,190	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS [∞]	1,643,545	0.06
BRL	149,442,185	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.72%	1D BROIS [±]	1,495,849	0.06
BRL	125,737,792	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	6.07%	1D BROIS [±]	1,474,079	0.06
BRL	38,723,035	04/01/21	JPMorgan Chase Bank	(Pay)	10.30%	1D BROIS [∞]	1,422,662	0.05
COP	197,778,804,000	18/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.91%	1D COOVIBR [±]	1,414,539	0.05
BRL	127,702,115	03/01/22	Morgan Stanley	(Pay)	5.79%	1D BROIS [∞]	1,347,289	0.05
BRL	40,331,137	04/01/21	JPMorgan Chase Bank	(Pay)	9.28%	1D BROIS [∞]	1,130,596	0.04
BRL	23,266,207	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS [±]	1,060,805	0.04
BRL	70,666,599	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.77%	1D BROIS [±]	1,041,402	0.04
BRL	139,179,410	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.25%	1D BROIS [±]	982,675	0.04
BRL	35,484,877	04/01/21	JPMorgan Chase Bank	(Pay)	9.20%	1D BROIS [∞]	978,114	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)

Interest Rate Swap Contracts 2.49% (31 December 2019: 1.50%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	496,707,800	07/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIE [±]	968,414	0.04
BRL	28,465,496	04/01/21	Goldman Sachs International	(Pay)	9.76%	1D BROIS [∞]	917,859	0.03
MXN	689,362,045	13/04/23	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIE [±]	853,932	0.03
BRL	27,341,351	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS [∞]	842,764	0.03
MXN	150,000,000	20/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.82%	28D MXIBTIE [±]	841,614	0.03
PLN	125,000,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR [±]	814,679	0.03
BRL	171,494,694	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.56%	1D BROIS [±]	812,856	0.03
MXN	215,892,728	21/03/25	Chicago Mercantile Exchange ¹	(Pay)	6.62%	28D MXIBTIE [±]	740,961	0.03
MXN	123,677,961	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIE [±]	734,230	0.03
BRL	52,135,595	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.61%	1D BROIS [±]	727,228	0.03
BRL	20,038,348	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS [∞]	714,221	0.03
MXN	95,000,000	28/12/26	Chicago Mercantile Exchange ¹	(Pay)	8.16%	28D MXIBTIE [±]	708,305	0.03
BRL	107,195,155	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.76%	1D BROIS [±]	682,334	0.03
BRL	53,719,957	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	6.50%	1D BROIS [±]	640,992	0.02
BRL	6,697,271	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS [∞]	553,361	0.02
COP	76,739,154,412	19/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.81%	1D COOVIBR [±]	528,626	0.02
RUB	2,094,217,124	06/12/21	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME [∞]	501,879	0.02
BRL	40,209,304	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.82%	1D BROIS [±]	484,025	0.02
BRL	14,194,562	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS [∞]	475,202	0.02
BRL	42,352,484	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	5.89%	1D BROIS [±]	464,573	0.02
BRL	47,654,667	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.58%	1D BROIS [±]	433,362	0.02
PLN	62,441,922	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR [±]	397,719	0.02
BRL	27,646,850	04/01/27	Chicago Mercantile Exchange ¹	(Pay)	7.37%	1D BROIS [±]	385,425	0.01
BRL	42,953,698	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.46%	1D BROIS [±]	377,300	0.01
BRL	48,420,200	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.36%	1D BROIS [±]	374,996	0.01
BRL	3,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS [∞]	324,332	0.01
MXN	95,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIE [∞]	291,817	0.01
MXN	90,000,000	21/05/26	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIE [∞]	267,235	0.01
CLP	21,831,060,743	17/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP [±]	254,004	0.01
MXN	94,552,835	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIE [∞]	248,200	0.01
CLP	21,424,760,637	19/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP [±]	241,092	0.01
MXN	116,684,677	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIE [±]	226,259	0.01
MXN	100,000,000	21/01/22	Chicago Mercantile Exchange ¹	(Pay)	7.71%	28D MXIBTIE [±]	218,453	0.01
CLP	3,236,620,707	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP [∞]	216,514	0.01
MXN	76,391,828	28/05/26	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIE [∞]	197,743	0.01
MXN	75,000,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIE [∞]	187,745	0.01
BRL	138,112,873	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	5.65%	1D BROIS [±]	177,475	0.01
MXN	111,287,626	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE [∞]	151,006	0.01

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

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 2.49% (31 December 2019: 1.50%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
HUF	20,424,734,070	23/06/22	LCH Clearnet Ltd ¹	(Pay)	0.77%	6M BUBOR [±]	147,901	0.01
MXN	60,000,000	08/04/26	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIE [∞]	127,934	0.00
HUF	6,700,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR [∞]	113,587	0.00
BRL	3,463,316	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS [∞]	110,960	0.00
MXN	1,081,791,781	19/06/24	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIIE [±]	104,876	0.00
PLN	11,000,000	06/04/22	LCH Clearnet Ltd ¹	(Pay)	2.33%	6M WIBOR [±]	94,003	0.00
MXN	34,061,309	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE [∞]	92,863	0.00
BRL	233,904,000	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	2.99%	1D BROIS [±]	60,421	0.00
PLN	35,911,194	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.63%	6M WIBOR [±]	52,012	0.00
PLN	31,497,505	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.65%	6M WIBOR [±]	51,519	0.00
HUF	2,125,441,486	06/11/29	LCH Clearnet Ltd ¹	(Pay)	1.86%	6M BUBOR [±]	30,896	0.00
BRL	751,192	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS [∞]	27,155	0.00
HUF	800,000,000	12/09/24	LCH Clearnet Ltd ¹	(Pay)	0.81%	6M BUBOR [±]	10,343	0.00
ZAR	1,516,583	26/06/23	UBS AG	(Pay)	8.16%	3M JIBAR [∞]	9,943	0.00
ZAR	1,229,566	28/06/28	Citigroup Global Markets Ltd	(Pay)	8.21%	3M JIBAR [∞]	8,539	0.00
MXN	420,720,666	25/06/25	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIIE [±]	0	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							65,857,953	2.49

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

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

¹Centrally cleared swap.

Cross Currency Swap Contracts 0.01% (31 December 2019: 0.01%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPMorgan Chase Bank	TRY 110,000,000	Fixed rate of 11.07%	US\$ 19,155,420	Floating rate based on 3M LIBOR	07/12/25	395,043	0.01
Total Unrealised Gain on Cross Currency Swap Contracts [∞]						395,043	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	2,624,276,310	99.04

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

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.26%) (31 December 2019: (0.60%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 28,787,746	US\$ 5,621,948	02/07/2020	Citibank NA	1	(379,042)	(0.01)
BRL 261,948,796	US\$ 50,332,180	04/08/2020	Citibank NA	1	(2,695,945)	(0.10)
BRL 519,523,669	US\$ 97,669,512	02/09/2020	Deutsche Bank AG	1	(3,290,508)	(0.12)
BRL 29,874,482	US\$ 5,748,520	02/07/2020	Goldman Sachs International	1	(307,695)	(0.01)
BRL 590,385,188	US\$ 113,838,160	02/10/2020	JPMorgan Chase Bank	1	(6,702,968)	(0.25)
BRL 1,263,028,862	US\$ 236,205,451	02/07/2020	JPMorgan Chase Bank	4	(6,179,069)	(0.23)
BRL 24,061,624	US\$ 4,485,761	02/09/2020	JPMorgan Chase Bank	1	(114,619)	(0.00)
BRL 32,071,811	US\$ 6,387,535	02/09/2020	Standard Chartered Bank	1	(561,225)	(0.02)
BRL 106,968,642	US\$ 19,715,842	02/07/2020	Standard Chartered Bank	2	(234,411)	(0.01)
CLP 18,628,327,834	US\$ 24,216,193	16/09/2020	Goldman Sachs International	1	(1,482,187)	(0.06)
CNH 179,751,413	US\$ 25,355,974	31/08/2020	HSBC Bank Plc	1	(6,740)	(0.00)
CZK 323,794,080	US\$ 13,732,482	10/08/2020	Goldman Sachs International	1	(78,847)	(0.00)
€ 21,707,951	US\$ 24,711,876	03/07/2020	Brown Brothers Harriman	1	(330,097)	(0.01)
€ 7,318,640	HUF 2,598,633,214	21/07/2020	Citibank NA	2	(9,379)	(0.00)
€ 18,268,333	PLN 83,236,277	21/08/2020	Citibank NA	3	(504,703)	(0.02)
€ 4,715,899	US\$ 5,320,642	03/07/2020	Citibank NA	1	(23,873)	(0.00)
€ 3,832,487	CZK 106,021,830	21/07/2020	Citibank NA	1	(163,675)	(0.01)
€ 4,923,756	PLN 22,490,099	21/08/2020	Goldman Sachs International	1	(150,168)	(0.01)
€ 9,725,180	US\$ 10,949,052	03/07/2020	Goldman Sachs International	1	(25,995)	(0.00)
€ 47,971,107	CZK 1,303,302,660	21/07/2020	Goldman Sachs International	2	(1,046,592)	(0.04)
€ 45,766,393	PLN 203,927,781	21/08/2020	JPMorgan Chase Bank	2	(101,731)	(0.00)
€ 11,973,239	US\$ 13,578,585	03/07/2020	JPMorgan Chase Bank	1	(130,569)	(0.01)
€ 14,928,207	US\$ 16,854,209	05/08/2020	JPMorgan Chase Bank	2	(74,495)	(0.00)
€ 2,336,183	US\$ 2,628,890	03/07/2020	Merrill Lynch International	1	(4,953)	(0.00)
€ 6,673,455	PLN 29,809,895	18/09/2020	Morgan Stanley	1	(29,484)	(0.00)
€ 2,960,362	PLN 13,546,868	21/08/2020	Morgan Stanley	1	(96,585)	(0.00)
€ 12,124,738	US\$ 13,671,481	03/07/2020	Morgan Stanley	1	(53,306)	(0.00)
€ 2,929,846	US\$ 3,306,806	05/08/2020	Société Générale	1	(13,579)	(0.00)
€ 11,510,308	CZK 314,499,061	21/07/2020	Standard Chartered Bank	2	(326,225)	(0.01)
€ 20,072,083	US\$ 22,715,872	03/07/2020	Standard Chartered Bank	2	(171,456)	(0.01)
€ 2,795,253	CZK 76,717,064	21/07/2020	UBS AG	1	(93,627)	(0.00)
HUF 16,559,131,715	€ 47,381,209	21/07/2020	Citibank NA	2	(777,378)	(0.03)
HUF 17,846,550,861	€ 50,729,252	21/07/2020	JPMorgan Chase Bank	1	(460,621)	(0.02)
IDR 394,051,077,754	US\$ 27,711,046	13/07/2020	HSBC Bank Plc	1	(550,095)	(0.02)
IDR 385,469,227,190	US\$ 27,445,299	10/07/2020	Standard Chartered Bank	1	(853,879)	(0.03)
KRW 32,950,414,618	US\$ 27,525,198	09/07/2020	Citibank NA	1	(54,501)	(0.00)
KRW 33,181,964,298	US\$ 27,919,196	13/07/2020	JPMorgan Chase Bank	1	(255,556)	(0.01)
MXN 112,559,818	US\$ 4,937,067	06/08/2020	Citibank NA	1	(89,845)	(0.00)
MXN 280,318,103	US\$ 12,076,123	06/08/2020	Goldman Sachs International	1	(4,637)	(0.00)

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

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.26%) (31 December 2019: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MXN 587,948,308	US\$ 26,090,451	06/08/2020	JPMorgan Chase Bank	1	(771,324)	(0.03)
MXN 541,395,829	US\$ 24,408,619	06/08/2020	State Street Bank and Trust and Co	3	(1,094,206)	(0.04)
MYR 39,950,192	US\$ 9,324,789	20/07/2020	JPMorgan Chase Bank	1	(13,154)	(0.00)
MYR 78,831,539	US\$ 18,391,941	21/08/2020	Standard Chartered Bank	1	(37,115)	(0.00)
MYR 117,045,462	US\$ 27,483,848	13/07/2020	Standard Chartered Bank	1	(198,507)	(0.01)
PEN 52,843,996	US\$ 15,021,461	16/09/2020	Goldman Sachs International	1	(96,350)	(0.00)
PEN 75,774,280	US\$ 21,503,246	16/09/2020	JPMorgan Chase Bank	2	(101,770)	(0.00)
PLN 103,230,558	US\$ 26,339,365	18/09/2020	Morgan Stanley	1	(235,526)	(0.01)
PLN 105,999,688	€ 24,114,295	21/08/2020	State Street Bank and Trust and Co	1	(312,969)	(0.01)
RUB 5,531,577,068	US\$ 80,439,412	07/08/2020	HSBC Bank Plc	1	(3,127,854)	(0.12)
RUB 850,958,971	US\$ 12,200,129	07/08/2020	Morgan Stanley	1	(306,782)	(0.01)
RUB 401,965,530	US\$ 5,815,499	07/08/2020	Standard Chartered Bank	1	(197,466)	(0.01)
THB 406,334,617	US\$ 13,153,095	11/09/2020	Citibank NA	1	(8,021)	(0.00)
THB 10,626,824	US\$ 344,099	11/09/2020	Goldman Sachs International	1	(318)	(0.00)
TRY 186,202,383	US\$ 27,252,453	05/08/2020	Goldman Sachs International	1	(328,802)	(0.01)
UAH 233,200,000	US\$ 9,073,930	27/08/2020	Citibank NA	1	(447,234)	(0.02)
US\$ 6,853,588	MXN 162,742,332	06/08/2020	Brown Brothers Harriman	1	(154,671)	(0.01)
US\$ 26,563,200	INR 2,046,960,188	18/09/2020	Citibank NA	1	(315,668)	(0.01)
US\$ 16,464,053	CNH 118,296,837	31/08/2020	Citibank NA	2	(218,621)	(0.01)
US\$ 49,582,645	€ 44,679,451	03/07/2020	Citibank NA	8	(600,097)	(0.02)
US\$ 12,691,808	ZAR 222,651,501	07/08/2020	Citibank NA	1	(70,246)	(0.00)
US\$ 6,901,009	CNH 48,980,971	31/08/2020	Goldman Sachs International	2	(6,475)	(0.00)
US\$ 13,212,891	TRY 99,625,201	10/08/2020	Goldman Sachs International	1	(1,172,268)	(0.04)
US\$ 34,805,945	TRY 251,755,641	05/08/2020	Goldman Sachs International	2	(1,596,280)	(0.06)
US\$ 26,731,114	PHP 1,339,095,136	02/07/2020	Goldman Sachs International	1	(144,855)	(0.01)
US\$ 25,866,282	SGD 36,913,008	27/07/2020	Goldman Sachs International	2	(595,035)	(0.02)
US\$ 13,552,122	CZK 323,794,080	10/08/2020	Goldman Sachs International	1	(101,513)	(0.00)
US\$ 7,152,889	MXN 174,922,732	06/08/2020	HSBC Bank Plc	1	(379,901)	(0.02)
US\$ 19,899,906	€ 17,905,223	03/07/2020	JPMorgan Chase Bank	1	(210,752)	(0.01)
US\$ 13,632,085	KRW 16,471,648,149	09/07/2020	JPMorgan Chase Bank	1	(100,296)	(0.00)
US\$ 32,331,725	MXN 798,614,636	06/08/2020	JPMorgan Chase Bank	2	(2,059,437)	(0.08)
US\$ 17,929,785	TRY 136,212,579	13/08/2020	JPMorgan Chase Bank	1	(1,721,961)	(0.07)
US\$ 25,497,754	INR 1,956,187,650	26/08/2020	JPMorgan Chase Bank	1	(257,316)	(0.01)
US\$ 8,232,162	MXN 200,272,999	06/08/2020	Merrill Lynch International	1	(392,300)	(0.02)
US\$ 67,075,618	INR 5,245,984,077	15/07/2020	Morgan Stanley	1	(2,288,061)	(0.09)
US\$ 7,995,595	€ 7,240,807	03/07/2020	Morgan Stanley	1	(137,082)	(0.01)
US\$ 13,595,312	BRL 78,634,890	04/08/2020	Morgan Stanley	3	(704,698)	(0.03)
US\$ 3,331,529	MXN 82,046,706	06/08/2020	Société Générale	1	(201,691)	(0.01)
US\$ 13,634,342	KRW 16,471,648,150	09/07/2020	Standard Chartered Bank	1	(98,040)	(0.00)

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

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.26%) (31 December 2019: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 10,217,653	€ 9,142,587	03/07/2020	Standard Chartered Bank	2	(51,052)	(0.00)
US\$ 50,738,915	ZAR 887,227,775	07/08/2020	Standard Chartered Bank	1	(115,668)	(0.01)
US\$ 20,354,551	MYR 87,652,804	28/09/2020	Standard Chartered Bank	1	(37,552)	(0.00)
US\$ 24,932,034	CNH 178,297,432	31/08/2020	Standard Chartered Bank	2	(212,153)	(0.01)
US\$ 13,408,754	€ 11,979,232	03/07/2020	State Street Bank and Trust and Co	1	(45,992)	(0.00)
US\$ 13,331,247	AUD 20,223,157	03/07/2020	UBS AG	1	(592,501)	(0.02)
UYU 48,289,059	US\$ 1,182,686	07/12/2020	Citibank NA	1	(145,160)	(0.01)
UYU 180,000,000	US\$ 4,806,409	19/10/2020	JPMorgan Chase Bank	1	(1,243,463)	(0.05)
ZAR 234,033,679	US\$ 13,798,505	07/08/2020	Citibank NA	1	(384,041)	(0.02)
ZAR 503,588,393	US\$ 28,980,836	07/08/2020	HSBC Bank Plc	1	(115,894)	(0.01)
ZAR 401,843,550	US\$ 23,668,557	07/08/2020	Standard Chartered Bank	2	(635,479)	(0.02)
AUD Hedged Classes						
AUD 2,928,932	US\$ 2,025,526	19/08/2020	Goldman Sachs International	2	(8,534)	(0.00)
AUD 1,340,107	US\$ 929,286	19/08/2020	UBS AG	1	(6,430)	(0.00)
AUD 499,333	US\$ 346,897	19/08/2020	Westpac Banking Corp	10	(3,034)	(0.00)
US\$ 2,472,946	AUD 3,663,835	19/08/2020	Goldman Sachs International	6	(50,133)	(0.00)
US\$ 2,578,147	AUD 3,809,177	19/08/2020	Westpac Banking Corp	24	(45,019)	(0.00)
EUR Hedged Classes						
€ 2,286,909	US\$ 2,576,969	19/08/2020	Goldman Sachs International	2	(5,634)	(0.00)
€ 1,159,585	US\$ 1,316,739	19/08/2020	UBS AG	1	(12,935)	(0.00)
€ 232,071	US\$ 262,826	19/08/2020	Westpac Banking Corp	13	(1,893)	(0.00)
US\$ 539,845	€ 480,348	19/08/2020	Goldman Sachs International	1	(245)	(0.00)
US\$ 3,451,393	€ 3,095,021	19/08/2020	Westpac Banking Corp	17	(28,559)	(0.00)
GBP Hedged Classes						
£ 1,856	US\$ 2,326	19/08/2020	Goldman Sachs International	2	(32)	(0.00)
£ 1,738	US\$ 2,186	19/08/2020	Westpac Banking Corp	2	(38)	(0.00)
US\$ 1,011	£ 823	19/08/2020	Westpac Banking Corp	1	(6)	(0.00)
SEK Hedged Classes						
SEK 321,850	US\$ 34,909	19/08/2020	Goldman Sachs International	2	(343)	(0.00)
SEK 25,254	US\$ 2,716	19/08/2020	Westpac Banking Corp	3	(4)	(0.00)
US\$ 112,086,957	SEK 1,106,329,828	19/08/2020	Goldman Sachs International	6	(6,732,177)	(0.26)
US\$ 22,495	SEK 213,746	19/08/2020	Westpac Banking Corp	3	(462)	(0.00)
SGD Hedged Classes						
SGD 8,843	US\$ 6,357	19/08/2020	Goldman Sachs International	2	(18)	(0.00)
SGD 26,844	US\$ 19,310	19/08/2020	Westpac Banking Corp	9	(65)	(0.00)
US\$ 8,210	SGD 11,456	19/08/2020	Goldman Sachs International	1	(3)	(0.00)
US\$ 88,574	SGD 125,854	19/08/2020	Westpac Banking Corp	5	(1,651)	(0.00)
ZAR Hedged Classes						
US\$ 749,252	ZAR 14,058,180	19/08/2020	Citibank NA	1	(55,579)	(0.00)

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

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.26%) (31 December 2019: (0.60%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR Hedged Classes (continued)						
US\$ 1,028,762	ZAR 19,175,306	19/08/2020	Goldman Sachs International	3	(69,024)	(0.00)
US\$ 2,028,353	ZAR 36,969,805	19/08/2020	Westpac Banking Corp	12	(88,168)	(0.01)
ZAR 57,863,604	US\$ 3,397,711	19/08/2020	Citibank NA	2	(85,019)	(0.00)
ZAR 22,030,410	US\$ 1,263,187	19/08/2020	Goldman Sachs International	1	(1,945)	(0.00)
ZAR 38,855,284	US\$ 2,230,109	19/08/2020	Westpac Banking Corp	17	(5,641)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(60,016,468)	(2.26)

Futures Contracts (0.01%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(293)	US Treasury 10-Year Note (CBT) Future September 2020	(139,122)	(0.00)
(60)	US Treasury Long Bond (CBT) Future September 2020	(140,625)	(0.01)
Total Unrealised Loss on Futures Contracts[‡]		(279,747)	(0.01)

Interest Rate Swap Contracts (0.86%) (31 December 2019: (0.28%))

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
HUF	26,886,385,559	25/06/22	LCH Clearnet Ltd ¹	(Pay)	0.65%	6M BUBOR [‡]	(10,720)	(0.00)
CLP	21,997,154,748	23/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP [‡]	(18,207)	(0.00)
HUF	1,341,938,309	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR [∞]	(24,145)	(0.00)
HUF	650,000,000	06/04/22	JPMorgan Chase Bank	Receive	1.30%	6M BUBOR [∞]	(24,294)	(0.00)
CNY	194,150,000	26/05/25	LCH Clearnet Ltd ¹	(Pay)	1.84%	7D CNRR007 [‡]	(86,514)	(0.00)
CZK	334,403,907	09/06/30	LCH Clearnet Ltd ¹	Receive	0.78%	6M PRIBOR [‡]	(156,324)	(0.01)
PLN	107,996,374	09/06/25	LCH Clearnet Ltd ¹	Receive	0.64%	6M WIBOR [‡]	(157,458)	(0.01)
HUF	5,350,802,515	09/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR [∞]	(165,157)	(0.01)
ZAR	200,000,000	18/07/29	LCH Clearnet Ltd ¹	(Pay)	8.49%	3M JIBAR [‡]	(222,465)	(0.01)
CZK	334,169,984	09/06/30	LCH Clearnet Ltd ¹	Receive	0.84%	6M PRIBOR [‡]	(238,901)	(0.01)
HUF	8,302,464,269	23/06/25	LCH Clearnet Ltd ¹	Receive	0.99%	6M BUBOR [‡]	(242,480)	(0.01)
PLN	85,619,449	12/06/30	LCH Clearnet Ltd ¹	Receive	1.00%	6M WIBOR [‡]	(300,315)	(0.01)
ZAR	125,243,584	28/02/30	LCH Clearnet Ltd ¹	Receive	7.54%	3M JIBAR [‡]	(329,136)	(0.01)
CZK	172,400,000	21/06/24	LCH Clearnet Ltd ¹	Receive	1.64%	6M PRIBOR [‡]	(351,142)	(0.01)
ZAR	528,444,822	26/06/30	LCH Clearnet Ltd ¹	(Pay)	6.85%	3M JIBAR [‡]	(356,464)	(0.01)
COP	17,004,237,000	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR [‡]	(426,901)	(0.01)
CZK	222,724,663	17/07/24	LCH Clearnet Ltd ¹	Receive	1.68%	6M PRIBOR [‡]	(465,958)	(0.02)
ZAR	528,444,822	12/06/30	LCH Clearnet Ltd ¹	Receive	7.26%	3M JIBAR [‡]	(611,798)	(0.02)
COP	25,856,657,668	12/03/30	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR [‡]	(637,545)	(0.02)
COP	29,559,814,403	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.40%	1D COOVIBR [‡]	(696,360)	(0.03)
COP	19,533,769,466	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR [‡]	(709,018)	(0.03)

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 (0.86%) (31 December 2019: (0.28%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CLP	29,571,205,266	12/12/21	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP [±]	(820,159)	(0.03)
COP	25,311,850,539	03/04/29	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR [±]	(859,554)	(0.03)
MXN	1,273,650,830	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBTIIIE [±]	(1,087,767)	(0.04)
MXN	1,303,270,616	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBTIIIE [±]	(1,131,055)	(0.04)
COP	33,466,230,534	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR [±]	(1,204,366)	(0.05)
PLN	113,599,116	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(1,608,872)	(0.06)
MXN	424,177,706	10/09/29	Chicago Mercantile Exchange ¹	Receive	6.82%	28D MXIBTIIIE [±]	(1,743,099)	(0.07)
MXN	512,441,055	31/08/29	Chicago Mercantile Exchange ¹	Receive	6.92%	28D MXIBTIIIE [±]	(2,275,032)	(0.09)
CZK	1,370,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR [±]	(2,923,508)	(0.11)
PLN	130,000,000	17/12/29	LCH Clearnet Ltd ¹	Receive	1.81%	6M WIBOR [±]	(2,936,908)	(0.11)
Total Unrealised Loss on Interest Rate Swap Contracts							(22,821,622)	(0.86)

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

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

¹Centrally cleared swap.

Cross Currency Swap Contracts (0.04%) (31 December 2019: (0.05%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Loss 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	(987,402)	(0.04)
Total Unrealised Loss on Cross Currency Swap Contracts [∞]						(987,402)	(0.04)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(84,105,239)	(3.17)
Net Financial Assets at Fair Value through Profit or Loss	2,540,171,071	95.87
Other Net Assets	109,424,750	4.13
Net Assets Attributable to Holders of Redeemable Participating Shares	2,649,595,821	100.00

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

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,057,171,377	73.77
** Transferable securities and/or money market instruments dealt in on a regulated market	398,872,061	14.30
† Other transferable securities and/or money market instruments	20,353,238	0.73
μ Investment funds	26,453,700	0.95
± Financial derivative instruments traded on a regulated market	16,837,097	0.60
∞ OTC financial derivative instruments	20,483,598	0.74
Total Investments	2,540,171,071	91.09

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

Statement of Significant Purchases and Sales

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\$
1,331,604,102	Republic of South Africa Government Bond, 8.00%, 31/01/2030	66,717,210
3,600,411,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	59,705,514
959,161,175	Republic of South Africa Government Bond, 8.75%, 28/02/2048	56,857,156
904,890,000	Mexican Bonos, 7.50%, 03/06/2027	48,232,677
3,200,000,000	India Government Bond, 7.32%, 28/01/2024	46,995,126
801,401,718	Republic of South Africa Government Bond, 8.88%, 28/02/2035	44,782,987
124,615,000	Peruvian Government International Bond, 6.95%, 12/08/2031	44,595,916
175,420,000	Malaysia Government Bond, 3.96%, 15/09/2025	43,133,807
144,561,400,000	Colombian TES, 6.00%, 28/04/2028	34,950,007
466,300,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	33,102,746
13,100,000,000	Nigeria Treasury Bill, 0.00%, 05/01/2021	31,594,885
458,648,668	Republic of South Africa Government Bond, 10.50%, 21/12/2026	29,908,328
620,090,000	Czech Republic Government Bond, 2.75%, 23/07/2029	28,743,995
27,335,400	United States Treasury Bill, 0.00%, 20/05/2021	27,289,453
92,802,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	26,513,302
441,064,846	Republic of South Africa Government Bond, 8.50%, 31/01/2037	26,361,783
85,368,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	24,457,750
87,636,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	22,929,239
298,200,000,000	JPMorgan Chase Bank NA, 7.00%, 18/09/2030	22,285,812
684,650,000	Thailand Government Bond, 1.60%, 17/06/2035	22,282,294
84,013,400,000	Colombian TES, 5.75%, 03/11/2027	22,070,448
1,550,000,000	India Government Bond, 6.45%, 07/10/2029	21,759,898
140,700,000	China Development Bank, 3.45%, 20/09/2029	20,752,880
390,900,000	Mexican Bonos, 7.75%, 29/05/2031	19,927,915
128,880,000	China Government Bond, 3.13%, 21/11/2029	19,140,979
133,500,000	China Government Bond, 1.99%, 09/04/2025	18,476,208
539,000,000	Thailand Government Bond, 1.60%, 17/12/2029	17,517,593
3,150,000,000	Mexico Cetes, 0.00%, 19/03/2020	16,674,492
60,230,000	Malaysia Government Bond, 3.89%, 15/08/2029	15,430,342
366,570,000	Czech Republic, 1.20%, 13/03/2031	14,527,185
99,750,000	China Development Bank, 3.07%, 10/03/2030	14,181,367
243,760,000	Mexican Bonos, 8.50%, 18/11/2038	13,099,345
79,500,000	China Government Bond, 3.12%, 05/12/2026	11,487,140

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

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
265,696,000	Malaysia Government Bond, 3.49%, 31/03/2020	62,374,706
190,000,000	Republic of Poland Government Bond, 2.50%, 25/01/2023	49,692,036
2,871,172,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	46,004,346
45,364,800	United States Treasury Bill, 0.00%, 07/05/2020	45,150,035
770,813,655	Republic of South Africa Government Bond, 8.00%, 31/01/2030	39,511,160
681,099,200	Mexican Bonos, 6.50%, 09/06/2022	36,317,359
1,080,000,000	Thailand Government Bond, 2.00%, 17/12/2022	35,028,444
129,585,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	35,017,697
490,380,000,000	Indonesia Treasury Bond, 6.13%, 15/05/2028	34,564,812
661,360,000	Mexican Bonos, 10.00%, 05/12/2024	33,380,796
745,160,000	Mexican Bonos, 8.50%, 31/05/2029	32,748,520
499,500,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	32,471,885
13,100,000,000	Nigeria Treasury Bill, 0.00%, 05/01/2021	31,439,388
644,792,385	Republic of South Africa Government Bond, 8.25%, 31/03/2032	30,505,842
204,600,000	Turkey Government Bond, 11.00%, 02/03/2022	29,790,763
583,570,000	Mexican Bonos, 7.50%, 03/06/2027	29,112,897
27,335,400	United States Treasury Bill, 0.00%, 20/05/2021	27,293,930
583,420,000	Czech Republic Government Bond, 2.40%, 17/09/2025	26,906,739
561,209,252	Republic of South Africa Government Bond, 8.88%, 28/02/2035	26,034,594
407,001,000	Egypt Government Bond, 14.22%, 15/10/2026	26,005,010
99,370,000	Romania Government Bond, 5.80%, 26/07/2027	25,785,701
373,418,000	Egypt Government Bond, 15.90%, 02/07/2024	24,912,195
97,570,000	Romania Government Bond, 4.50%, 17/06/2024	23,648,554
636,500,000	Thailand Government Bond, 2.88%, 17/12/2028	23,559,636
715,000,000	Thailand Government Bond, 1.45%, 17/12/2024	23,491,142
88,125,000	Romania Government Bond, 4.85%, 22/04/2026	21,656,799
140,700,000	China Development Bank, 3.45%, 20/09/2029	20,463,197
250,350,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	18,652,474
1,285,300,000	Russian Federal Bond - OFZ, 7.10%, 16/10/2024	18,241,967
1,203,043,000	Russian Federal Bond - OFZ, 7.00%, 16/08/2023	17,923,194
564,800,000	Thailand Government Bond, 1.60%, 17/06/2035	17,652,663
12,820,000,000	Bonos de la Tesoreria de la Republica en pesos, 4.70%, 01/09/2030	17,625,820
222,124,000,000	Indonesia Treasury Bond, 8.38%, 15/04/2039	17,305,131
3,150,000,000	Mexico Cetes, 0.00%, 19/03/2020	16,744,065
39,914,000	Peruvian Government International Bond, 8.20%, 12/08/2026	15,354,420
3,850,080,000	Hungary Government Bond, 3.00%, 26/06/2024	13,345,917
300,000,000	Republic of South Africa Government Bond, 9.00%, 31/01/2040	13,185,925
205,000,000	Egypt Government Bond, 16.00%, 12/12/2020	13,034,704

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -3.64%. Over the same period, the JPM EMBI Global Diversified (Total Return, USD) (the "Index"), returned -2.76%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market ("EM") hard currency bonds came under considerable stress in the first half of 2020 as the Coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for emerging markets was the sharp decline in oil prices caused by Organisation of the Petroleum Exporting Countries ("OPEC+") disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies. All in all, EM benchmark spreads widened to 474bps from 291bps, hitting a high of 721bps in late March.

On a country level, the investment grade universe outperformed the Index, with Uruguay and Saudi Arabia leading the returns. The main underperformer was Lebanon, as the country defaulted on its Eurobond liabilities of \$31 billion on the back of an extremely difficult socioeconomic backdrop, not caused but complicated by the Coronavirus crisis.

For the Portfolio, country allocation and to a lesser extent top down positioning drove underperformance while security selection contributed. In country selection, our overweight positioning in Sri Lanka and underweight in Uruguay had the largest negative effects while our underweight allocation to Lebanon contributed the most. In instrument selection, our positioning in Ecuador and Mexico contributed the most to performance.

The Coronavirus outbreak drove a very significant drop in global GDP growth in the first half of 2020 due to the substantial demand and supply side disruptions globally. However, our base case is for a gradual recovery later in the year assuming that the virus will be contained in the coming months, supported by aggressive global monetary and fiscal policy stimulus efforts. We believe different emergency policy instruments from multilateral lenders like the IMF will likely support a number of the more challenged EM countries as well during this period.

We anticipate market technicals as neutral with inflows and momentum offsetting overweight investor positioning and high net issuance ahead. With EM bond spreads still at elevated levels despite the recent rebound, we believe that the aforementioned risks are priced by now and see valuations across sovereigns that we believe are still attractive, even if less than before.

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

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,749,479,383	2,306,827,138
Cash and cash equivalents	2	126,188,872	168,014,510
Receivable for investments sold		12,310,908	–
Receivable for shares issued		30,583,300	10,415,933
Due from brokers		16,648,540	7,276,747
Income receivable and other assets		41,350,950	37,747,438
Total Assets		2,976,561,953	2,530,281,766
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		11,131,057	8,622,191
Bank overdraft	3	4,036	3,591
Payable for shares redeemed		4,138,457	13,414,218
Accrued expenses		2,187,002	2,163,917
Payable for investments purchased		26,613,513	1,982,758
Other payables		114,879	82,762
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		44,188,944	26,269,437
Net Assets Attributable to Holders of Redeemable Participating Shares		2,932,373,009	2,504,012,329

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

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

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		66,439,191	47,334,199
Securities Lending Income	15	359	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(203,718,043)	130,111,845
		(137,278,493)	177,446,044
Expenses			
Management Fee	5	10,303,119	6,803,099
Distribution Fee	5	330,430	231,391
Administration Fee	5	1,355,698	920,972
Commitment Fee	16	123,320	90,999
Custody Fee	5	105,156	68,146
Depository Fee	5	132,807	84,682
Professional Fee	7	100,716	92,686
Directors' Fee	6	2,380	2,300
Transaction Costs	7	105,943	88,465
Audit Fee	7	13,748	10,121
VAT Rebate		(9,180)	(13,269)
Other Expenses	7	37,696	15,409
Total Expenses		12,601,833	8,395,001
Finance Costs			
Interest Expense		284	–
Distribution Paid	1	17,810,880	9,292,350
		17,811,164	9,292,350
Withholding Tax		3,036	3,036
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(167,694,526)	159,755,657

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	2,504,012,329	1,479,833,259
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(167,694,526)	159,755,657
Subscriptions	1,244,736,718	894,144,540
Redemptions	(648,681,512)	(437,891,379)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	2,932,373,009	2,095,842,077

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 1.66% (31 December 2019: 0.88%)					
United States Dollar					
23,700,000	United States Treasury Bill	0.00%	09/07/2020	23,699,381	0.81
25,000,000	United States Treasury Bill	0.00%	12/11/2020	24,986,740	0.85
Total Treasury Bills **				48,686,121	1.66
Corporate Bonds 31.90% (31 December 2019: 29.55%)					
Euro					
5,921,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	6,525,713	0.22
7,859,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	8,181,373	0.28
Total Euro				14,707,086	0.50
United States Dollar					
7,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	7,506,003	0.26
21,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	19,942,865	0.68
9,752,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	10,920,875	0.37
17,327,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	20,596,848	0.70
5,630,000	Adani Electricity Mumbai Ltd†	3.95%	12/02/2030	5,237,472	0.18
2,198,239	Aeropuerto Internacional de Tocumen SA*	6.00%	18/11/2048	2,415,414	0.08
3,078,000	African Export-Import Bank*	3.99%	21/09/2029	3,040,828	0.10
891,000	Alibaba Group Holding Ltd†	4.20%	06/12/2047	1,100,340	0.04
3,108,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	3,274,286	0.11
2,761,000	Banco del Estado de Chile†	2.70%	09/01/2025	2,842,104	0.10
4,318,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander†	5.38%	17/04/2025	4,733,715	0.16
4,143,000	Bank Leumi Le-Israel BM†	3.28%	29/01/2031	4,038,845	0.14
5,546,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	5,598,889	0.19
8,545,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	8,922,982	0.30
1,005,612	Brazil Loan Trust 1*	5.48%	24/07/2023	1,020,706	0.03
7,416,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	7,488,625	0.26
1,876,000	Cable Onda SA†	4.50%	30/01/2030	1,911,297	0.07
7,400,000	CCCI Treasure Ltd†	3.43%	29/12/2049	7,347,460	0.25
4,626,000	Cencosud SA*	4.38%	17/07/2027	4,722,490	0.16
2,061,000	Centrais Eletricas Brasileiras SA†	4.63%	04/02/2030	1,972,119	0.07
2,036,000	Charming Light Investments Ltd†	1.46%	21/12/2020	2,032,952	0.07
227,000	China Huadian Overseas Development Management Co Ltd†	4.00%	29/12/2049	234,231	0.01
17,913,000	China Minmetals Corp*	3.75%	29/12/2049	18,089,991	0.62
2,640,000	China Minmetals Corp*	4.45%	29/12/2049	2,672,938	0.09
600,000	Chinalco Capital Holdings Ltd†	4.00%	25/08/2021	605,956	0.02
3,243,000	Chinalco Capital Holdings Ltd†	4.10%	29/12/2049	3,273,207	0.11
5,666,000	Chinalco Capital Holdings Ltd†	4.25%	21/04/2022	5,731,549	0.20

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 31.90% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
3,471,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	3,598,393	0.12
2,198,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	2,333,997	0.08
9,680,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	11,209,434	0.38
2,649,000	Comision Federal de Electricidad*	4.75%	23/02/2027	2,790,880	0.09
323,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	331,164	0.01
4,893,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	5,070,665	0.17
7,249,000	Corp Nacional del Cobre de Chile†	3.15%	14/01/2030	7,555,876	0.26
2,818,000	Corp Nacional del Cobre de Chile*	3.75%	15/01/2031	3,080,976	0.11
1,973,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	2,258,982	0.08
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	192,648	0.01
5,694,000	CSN Islands XI Corp†	6.75%	28/01/2028	4,882,605	0.17
4,264,000	CSN Resources SA†	7.63%	13/02/2023	3,970,850	0.14
4,688,000	CSN Resources SA†	7.63%	17/04/2026	4,084,420	0.14
4,693,000	Dianjian Haiyu Ltd†	4.30%	29/12/2049	4,747,251	0.16
3,867,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	3,952,782	0.13
4,664,000	DP World Crescent Ltd†	3.88%	18/07/2029	4,584,229	0.16
5,949,000	Eastern & Southern African Trade & Development Bank†	4.88%	23/05/2024	5,971,071	0.20
5,120,000	Ecopetrol SA*	6.88%	29/04/2030	5,905,920	0.20
7,555,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	8,871,799	0.30
1,165,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	1,260,384	0.04
599,000	Empresa Nacional del Petroleo†	3.75%	05/08/2026	620,529	0.02
1,925,000	Empresa Nacional del Petroleo†	4.38%	30/10/2024	2,060,341	0.07
2,231,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	2,349,507	0.08
1,340,000	Empresa Nacional del Petroleo – Private Placement†	4.50%	14/09/2047	1,402,633	0.05
2,130,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	2,378,251	0.08
6,270,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	6,000,222	0.20
5,471,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	5,500,114	0.19
1,040,000	Eskom Holdings SOC Ltd*	6.75%	06/08/2023	987,755	0.03
5,244,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	4,881,291	0.17
9,190,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	10,221,707	0.35
12,604,000	Gazprom PJSC via Gaz Finance PLC*	3.25%	25/02/2030	12,609,741	0.43
10,182,000	Grupo Aval Ltd*	4.38%	04/02/2030	9,695,199	0.33
10,034,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	9,865,258	0.34
6,672,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	6,783,173	0.23
1,610,000	GTLK Europe DAC*	5.95%	19/07/2021	1,655,118	0.06
5,210,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	5,183,671	0.18
7,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	7,051,884	0.24
1,685,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	1,714,182	0.06

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

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 31.90% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
2,872,000	Industrias Penoles SAB de CV [†]	5.65%	12/09/2049	3,142,815	0.11
3,665,000	JBS Investments II GmbH [†]	5.75%	15/01/2028	3,629,266	0.12
1,866,000	Kallpa Generacion SA [†]	4.13%	16/08/2027	1,907,649	0.07
4,068,000	KazMunayGas National Co JSC [†]	4.75%	24/04/2025	4,387,202	0.15
11,077,000	KazMunayGas National Co JSC [†]	5.38%	24/04/2030	12,572,023	0.43
22,247,000	KazMunayGas National Co JSC [†]	5.75%	19/04/2047	25,974,084	0.89
10,434,000	KazMunayGas National Co JSC [†]	6.38%	24/10/2048	13,181,710	0.45
1,323,000	Leader Goal International Ltd [†]	4.25%	29/12/2049	1,339,263	0.05
6,834,000	Liquid Telecommunications Financing Plc [†]	8.50%	13/07/2022	6,802,008	0.23
8,883,000	MDGH - GMTN BV [†]	3.70%	07/11/2049	9,439,520	0.32
4,476,000	MDGH - GMTN BV [†]	3.95%	21/05/2050	4,981,634	0.17
1,837,000	MDGH - GMTN BV [†]	4.50%	07/11/2028	2,157,914	0.07
4,728,000	Medco Bell Pte Ltd [†]	6.38%	30/01/2027	4,057,309	0.14
2,915,000	MEGlobal Canada ULC [†]	5.00%	18/05/2025	3,151,698	0.11
2,182,000	MEGlobal Canada ULC [†]	5.88%	18/05/2030	2,478,970	0.08
3,134,000	Mexico City Airport Trust [†]	5.50%	31/07/2047	2,787,051	0.10
4,026,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	4,068,776	0.14
14,083,000	Minmetals Bounteous Finance BVI Ltd [†]	3.38%	29/12/2049	14,137,501	0.48
2,592,000	MSU Energy SA/UGEN SA/UENSA SA [†]	6.88%	01/02/2025	1,652,400	0.06
4,496,000	NBK Tier 1 Financing 2 Ltd [†]	4.50%	29/12/2049	4,284,688	0.15
11,154,000	Nexa Resources SA [†]	5.38%	04/05/2027	10,815,922	0.37
5,754,000	NWD MTN Ltd [†]	4.13%	18/07/2029	5,679,295	0.19
9,030,000	Oil & Gas Holding Co BSCC [†]	7.50%	25/10/2027	9,711,630	0.33
1,382,000	Oil & Gas Holding Co BSCC [†]	7.63%	07/11/2024	1,500,500	0.05
3,900,000	Oil & Gas Holding Co BSCC [†]	8.38%	07/11/2028	4,308,201	0.15
3,050,000	Pertamina Persero PT [†]	3.65%	30/07/2029	3,202,357	0.11
3,096,000	Pertamina Persero PT [†]	4.70%	30/07/2049	3,367,402	0.11
6,880,000	Pertamina Persero PT [†]	6.45%	30/05/2044	8,841,902	0.30
2,675,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [†]	4.38%	05/02/2050	2,758,594	0.09
1,653,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [†]	5.25%	15/05/2047	1,866,725	0.06
1,099,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [†]	5.45%	21/05/2028	1,267,801	0.04
4,872,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [†]	6.15%	21/05/2048	6,074,385	0.21
2,313,000	Petrobras Global Finance BV [†]	5.09%	15/01/2030	2,308,374	0.08
11,392,000	Petrobras Global Finance BV [†]	6.90%	19/03/2049	12,024,256	0.41
11,455,000	Petroleos de Venezuela SA [†]	5.38%	12/04/2027	332,195	0.01
730,000	Petroleos de Venezuela SA [†]	5.50%	12/04/2037	21,170	0.00
38,698,964	Petroleos de Venezuela SA [†]	6.00%	16/05/2024	1,122,270	0.04
26,169,079	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	758,903	0.03

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

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 31.90% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
5,118,000	Petroleos del Peru SA*	4.75%	19/06/2032	5,699,200	0.19
608,000	Petroleos del Peru SA*	5.63%	19/06/2047	714,762	0.02
14,338,000	Petroleos Mexicanos†	5.35%	12/02/2028	12,074,675	0.41
32,128,000	Petroleos Mexicanos†	5.95%	28/01/2031	26,552,346	0.91
5,538,000	Petroleos Mexicanos*	6.35%	12/02/2048	4,119,414	0.14
300,000	Petroleos Mexicanos*	6.50%	13/03/2027	271,197	0.01
11,077,000	Petroleos Mexicanos*	6.50%	23/01/2029	9,675,095	0.33
7,161,000	Petroleos Mexicanos*	6.75%	21/09/2047	5,518,481	0.19
4,139,000	Petroleos Mexicanos†	6.84%	23/01/2030	3,636,443	0.12
900,000	Petroleos Mexicanos†	6.88%	04/08/2026	852,440	0.03
2,945,000	Petroleos Mexicanos†	6.95%	28/01/2060	2,268,003	0.08
19,230,000	Petroleos Mexicanos†	7.69%	23/01/2050	15,976,957	0.54
13,901,000	Petronas Capital Ltd‡	4.55%	21/04/2050	17,696,371	0.60
4,206,000	Power Finance Corp Ltd*	3.95%	23/04/2030	4,014,320	0.14
4,601,000	PSA Treasury Pte Ltd*	2.13%	05/09/2029	4,749,969	0.16
3,568,000	QNB Finance Ltd*	2.63%	12/05/2025	3,659,062	0.12
12,247,000	QNB Finance Ltd*	2.75%	12/02/2027	12,560,910	0.43
4,272,000	QNB Finansbank AS*	6.88%	07/09/2024	4,378,800	0.15
2,560,000	Rusal Capital DAC*	5.13%	02/02/2022	2,591,802	0.09
1,466,000	SABIC Capital II BV*	4.00%	10/10/2023	1,566,670	0.05
7,781,000	Samba Funding Ltd*	2.75%	02/10/2024	7,997,056	0.27
7,481,000	Samba Funding Ltd*	2.90%	29/01/2027	7,632,985	0.26
2,230,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,995,850	0.07
37,764,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	42,136,174	1.44
2,411,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	2,587,986	0.09
2,962,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	3,382,866	0.12
1,114,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	1,194,517	0.04
6,521,000	Sharjah Sukuk Program Ltd*	2.94%	10/06/2027	6,550,476	0.22
3,470,000	Sinopec Group Overseas Development 2015 Ltd*	3.25%	28/04/2025	3,745,125	0.13
14,124,000	Sinopec Group Overseas Development 2018 Ltd*	2.70%	13/05/2030	14,530,162	0.50
2,645,000	Sinopec Group Overseas Development 2018 Ltd*	3.35%	13/05/2050	2,819,481	0.10
56,792,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	65,416,717	2.23
19,647,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	20,501,784	0.70
19,141,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	22,649,736	0.77
3,439,000	Suzano Austria GmbH*	5.00%	15/01/2030	3,489,072	0.12
3,166,000	Suzano Austria GmbH*	6.00%	15/01/2029	3,426,625	0.12
4,696,000	Suzano Austria GmbH†	7.00%	16/03/2047	5,170,790	0.17
1,391,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	1,396,960	0.05

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 31.90% (31 December 2019: 29.55%) (continued)					
United States Dollar (continued)					
1,634,000	TC Ziraat Bankasi AS*	5.13%	03/05/2022	1,606,062	0.05
4,803,000	Tencent Holdings Ltd*	3.24%	03/06/2050	4,826,420	0.16
778,000	Tencent Holdings Ltd†	3.29%	03/06/2060	788,117	0.03
1,075,000	Turkiye Garanti Bankasi AS*	6.13%	24/05/2027	1,011,490	0.03
3,905,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	4,038,970	0.14
833,333	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	854,167	0.03
580,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	594,790	0.02
4,010,000	Vedanta Resources Ltd†	8.25%	07/06/2021	3,527,597	0.12
450,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	536,657	0.02
8,692,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	9,978,807	0.34
724,000	Yapi ve Kredi Bankasi AS*	5.85%	21/06/2024	701,034	0.02
Total United States Dollar				920,650,642	31.40
Total Corporate Bonds				935,357,728	31.90
Government Bonds 58.09% (31 December 2019: 60.29%)					
Euro					
1,832,000	Albania Government International Bond*	3.50%	09/10/2025	2,085,893	0.07
1,688,000	Albania Government International Bond*	3.50%	16/06/2027	1,893,507	0.06
1,980,000	Argentine Republic Government International Bond*	3.38%	15/01/2023	869,692	0.03
4,479,046	Argentine Republic Government International Bond**	3.38%	31/12/2038	1,886,490	0.06
48,820,954	Argentine Republic Government International Bond - Unsecured**	3.38%	31/12/2038	20,634,850	0.70
1,710,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	761,509	0.03
43,948,803	Argentine Republic Government International Bond*	7.82%	31/12/2033	20,852,595	0.71
9,040,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	9,366,120	0.32
5,551,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	5,620,274	0.19
1,000,000	Banque Centrale de Tunisie International Bond*	6.75%	31/10/2023	1,069,156	0.04
16,422,000	Croatia Government International Bond*	1.13%	19/06/2029	18,261,236	0.62
18,546,000	Croatia Government International Bond*	1.50%	17/06/2031	20,825,967	0.71
17,167,000	Croatia Government International Bond**	2.75%	27/01/2030	21,678,578	0.74
1,757,000	Egypt Government International Bond*	4.75%	11/04/2025	1,919,285	0.07
4,170,000	Egypt Government International Bond*	4.75%	16/04/2026	4,457,273	0.15
7,544,000	Egypt Government International Bond*	5.63%	16/04/2030	7,661,501	0.26
15,083,000	Egypt Government International Bond*	6.38%	11/04/2031	15,699,023	0.53
2,811,000	Hungary Government International Bond*	1.75%	05/06/2035	3,105,420	0.11
2,924,000	Indonesia Government International Bond*	0.90%	14/02/2027	3,124,024	0.11
4,350,000	Indonesia Government International Bond*	1.40%	30/10/2031	4,617,929	0.16
11,545,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	13,091,092	0.45
3,530,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	3,696,235	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
Government Bonds 58.09% (31 December 2019: 60.29%) (continued)					
Euro (continued)					
10,871,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	11,471,716	0.39
11,235,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	11,437,044	0.39
22,380,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	23,544,074	0.80
4,968,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	5,829,109	0.20
6,252,000	Morocco Government International Bond*	1.50%	27/11/2031	6,532,975	0.22
7,240,000	Peruvian Government International Bond*	3.75%	01/03/2030	9,940,888	0.34
2,530,000	Provincia de Buenos Aires*	5.38%	20/01/2023	1,136,503	0.04
4,132,000	Romanian Government International Bond*	2.00%	28/01/2032	4,327,754	0.15
2,869,000	Romanian Government International Bond*	2.12%	16/07/2031	3,063,922	0.10
17,730,000	Romanian Government International Bond*	3.38%	28/01/2050	19,295,681	0.66
4,368,000	Romanian Government International Bond*	3.62%	26/05/2030	5,289,750	0.18
4,440,000	Romanian Government International Bond*	3.88%	29/10/2035	5,379,550	0.18
3,141,000	Romanian Government International Bond*	4.63%	03/04/2049	4,038,394	0.14
35,091,000	Serbia International Bond*	1.50%	26/06/2029	36,917,821	1.26
833,000	Serbia International Bond*	3.13%	15/05/2027	979,368	0.03
3,600,000	Ukraine Government International Bond*	4.38%	27/01/2030	3,478,848	0.12
8,748,000	Ukraine Government International Bond**	6.75%	20/06/2026	10,005,812	0.34
Total Euro				345,846,858	11.79
United States Dollar					
16,738,000	Abu Dhabi Government International Bond*	3.13%	16/04/2030	18,447,576	0.63
4,861,000	Abu Dhabi Government International Bond*	3.88%	16/04/2050	5,727,547	0.20
11,971,000	Angolan Government International Bond*	8.00%	26/11/2029	9,880,528	0.34
10,843,000	Angolan Government International Bond*	8.25%	09/05/2028	8,963,805	0.31
11,984,000	Angolan Government International Bond*	9.13%	26/11/2049	9,742,602	0.33
25,213,000	Angolan Government International Bond*	9.38%	08/05/2048	20,570,204	0.70
3,560,000	Angolan Government International Bond*	9.50%	12/11/2025	3,235,654	0.11
5,000,000	Argentine Republic Government International Bond*	6.88%	26/01/2027	2,028,750	0.07
24,759,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	9,736,477	0.33
14,240,500	Argentine Republic Government International Bond*	8.28%	31/12/2033	6,358,739	0.22
1,000,000	Banque Centrale de Tunisie International Bond*	5.75%	30/01/2025	931,263	0.03
860,000	Belize Government International Bond*	4.94%	20/02/2034	356,900	0.01
13,709,000	Bermuda Government International Bond*	3.72%	25/01/2027	14,668,630	0.50
1,000,000	Bermuda Government International Bond*	4.14%	03/01/2023	1,053,655	0.04
13,968,000	Bermuda Government International Bond*	4.75%	15/02/2029	15,777,694	0.54
4,721,000	Bermuda Government International Bond*	4.85%	06/02/2024	5,174,901	0.18
5,010,000	Brazilian Government International Bond*	3.88%	12/06/2030	4,839,910	0.16
2,990,000	Brazilian Government International Bond*	5.00%	27/01/2045	2,875,767	0.10

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 58.09% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
5,761,000	Brazilian Government International Bond*	5.63%	07/01/2041	6,005,842	0.20
19,828,000	Colombia Government International Bond*	3.00%	30/01/2030	19,617,327	0.67
5,230,000	Colombia Government International Bond*	3.13%	15/04/2031	5,194,750	0.18
4,155,000	Colombia Government International Bond*	4.50%	15/03/2029	4,570,999	0.16
22,198,000	Colombia Government International Bond*	5.00%	15/06/2045	25,012,595	0.85
4,200,000	Colombia Government International Bond*	5.20%	15/05/2049	4,940,145	0.17
4,330,000	Colombia Government International Bond*	6.13%	18/01/2041	5,380,025	0.18
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	180,360	0.01
9,343,000	Costa Rica Government International Bond*	6.13%	19/02/2031	8,102,717	0.28
10,669,000	Costa Rica Government International Bond*	7.00%	04/04/2044	8,812,594	0.30
41,318,000	Costa Rica Government International Bond*	7.16%	12/03/2045	34,655,473	1.18
5,035,000	Croatia Government International Bond*	6.00%	26/01/2024	5,775,616	0.20
5,616,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	5,441,936	0.19
1,600,000	Dominican Republic International Bond*	5.50%	27/01/2025	1,624,232	0.06
15,867,000	Dominican Republic International Bond*	5.88%	30/01/2060	13,701,154	0.46
9,488,000	Dominican Republic International Bond*	6.00%	19/07/2028	9,578,705	0.33
553,000	Dominican Republic International Bond*	6.40%	05/06/2049	508,760	0.02
28,445,000	Dominican Republic International Bond*	6.85%	27/01/2045	27,406,757	0.93
2,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	2,103,120	0.07
41,538,000	Ecuador Government International Bond*	7.78%	23/01/2028	17,238,685	0.59
5,222,000	Ecuador Government International Bond*	7.95%	20/06/2024	2,584,942	0.09
9,289,000	Ecuador Government International Bond*	8.88%	23/10/2027	3,936,214	0.13
6,271,000	Ecuador Government International Bond*	9.50%	27/03/2030	2,688,691	0.09
1,192,000	Ecuador Government International Bond*	9.65%	13/12/2026	517,030	0.02
7,175,000	Ecuador Government International Bond*	10.65%	31/01/2029	2,979,419	0.10
4,731,000	Egypt Government International Bond*	7.05%	15/01/2032	4,494,746	0.15
1,043,000	Egypt Government International Bond*	7.60%	01/03/2029	1,064,354	0.04
8,527,000	Egypt Government International Bond*	7.63%	29/05/2032	8,330,358	0.28
11,331,000	Egypt Government International Bond*	7.90%	21/02/2048	10,519,281	0.36
5,408,000	Egypt Government International Bond*	8.15%	20/11/2059	5,055,128	0.17
24,850,000	Egypt Government International Bond*	8.50%	31/01/2047	24,386,050	0.83
10,483,000	Egypt Government International Bond*	8.70%	01/03/2049	10,322,138	0.35
4,058,000	El Salvador Government International Bond*	7.12%	20/01/2050	3,321,473	0.11
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	888,160	0.03
2,500,000	El Salvador Government International Bond*	7.65%	15/06/2035	2,181,250	0.07
4,640,000	El Salvador Government International Bond*	7.75%	24/01/2023	4,348,353	0.15
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	724,770	0.02
4,130,000	Emirate of Dubai Government International Bonds*	5.25%	30/01/2043	4,620,661	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
Government Bonds 58.09% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
5,668,000	Gabon Government International Bond*	6.63%	06/02/2031	5,070,131	0.17
3,014,000	Ghana Government International Bond*	7.88%	11/02/2035	2,736,867	0.09
5,375,000	Ghana Government International Bond*	8.75%	11/03/2061	4,880,500	0.17
8,151,000	Ghana Government International Bond*	8.95%	26/03/2051	7,498,227	0.26
21,611,000	Ghana Government International Bond*	10.75%	14/10/2030	26,015,058	0.88
1,488,000	Guatemala Government Bond*	6.13%	01/06/2050	1,728,312	0.06
3,260,000	Honduras Government International Bond*	5.63%	24/06/2030	3,323,570	0.11
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,333,667	0.05
500,000	Indonesia Government International Bond*	4.35%	11/01/2048	565,213	0.02
1,650,000	Indonesia Government International Bond*	4.75%	18/07/2047	1,944,647	0.07
5,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	6,885,033	0.23
28,907,000	Indonesia Government International Bond*	5.25%	17/01/2042	35,852,746	1.22
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	604,499	0.02
8,770,000	Indonesia Government International Bond*	8.50%	12/10/2035	13,669,500	0.47
9,932,000	Iraq International Bond*	5.80%	15/01/2028	8,983,593	0.31
3,458,000	Israel Government International Bond*	3.88%	03/07/2050	4,119,723	0.14
28,977,790	Ivory Coast Government International Bond*	5.75%	31/12/2032	28,647,327	0.98
3,830,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	5,686,539	0.19
11,615,000	Kenya Government International Bond*	8.00%	22/05/2032	11,485,087	0.39
372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	389,206	0.01
18,038,000	Lebanon Government International Bond*	6.60%	27/11/2026	3,240,076	0.11
1,752,000	Lebanon Government International Bond*	6.65%	26/02/2030	311,418	0.01
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	1,085,919	0.04
43,727,000	Lebanon Government International Bond*	8.25%	17/05/2034	7,346,136	0.25
5,609,000	Mexico Government International Bond*	5.00%	27/04/2051	6,063,329	0.21
35,614,000	Mexico Government International Bond*	5.75%	12/10/2110	39,595,467	1.35
7,777,000	Mongolia Government International Bond*	5.63%	01/05/2023	7,806,166	0.27
21,733,000	Mongolia Government International Bond*	8.75%	09/03/2024	23,470,813	0.80
4,314,000	Mongolia Government International Bond*	10.88%	06/04/2021	4,497,345	0.15
1,350,000	Nigeria Government International Bond*	6.38%	12/07/2023	1,378,407	0.05
5,927,000	Nigeria Government International Bond*	6.50%	28/11/2027	5,651,872	0.19
3,128,000	Nigeria Government International Bond*	7.63%	21/11/2025	3,199,900	0.11
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	1,887,485	0.06
12,761,000	Nigeria Government International Bond*	7.88%	16/02/2032	12,041,731	0.41
4,165,000	Nigeria Government International Bond*	8.75%	21/01/2031	4,176,240	0.14
6,077,000	Nigeria Government International Bond*	9.25%	21/01/2049	6,174,840	0.21
27,215,000	Oman Government International Bond*	6.75%	17/01/2048	23,654,462	0.81
2,917,000	Panama Government International Bond*	3.16%	23/01/2030	3,145,620	0.11

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 58.09% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
9,900,000	Panama Government International Bond*	6.70%	26/01/2036	14,286,244	0.49
5,300,000	Panama Government International Bond*	8.88%	30/09/2027	7,544,921	0.26
7,394,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	7,172,180	0.24
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	337,590	0.01
11,661,000	Paraguay Government International Bond*	4.95%	28/04/2031	13,045,744	0.45
4,406,000	Paraguay Government International Bond*	5.00%	15/04/2026	4,886,518	0.17
3,776,000	Paraguay Government International Bond*	5.40%	30/03/2050	4,386,938	0.15
4,778,000	Paraguay Government International Bond*	5.60%	13/03/2048	5,598,837	0.19
6,340,000	Paraguay Government International Bond*	6.10%	11/08/2044	7,825,430	0.27
637,000	Provincia de Cordoba*	7.13%	10/06/2021	399,724	0.01
4,000,000	Provincia de Mendoza Argentina*	8.38%	19/05/2024	2,100,040	0.07
15,571,000	Qatar Government International Bond*	3.75%	16/04/2030	17,722,952	0.60
8,797,000	Qatar Government International Bond*	4.00%	14/03/2029	10,120,733	0.35
3,177,000	Qatar Government International Bond*	4.50%	23/04/2028	3,747,747	0.13
30,887,000	Qatar Government International Bond*	4.82%	14/03/2049	40,712,927	1.39
3,737,000	Qatar Government International Bond*	5.10%	23/04/2048	5,090,452	0.17
10,391,000	Republic of Armenia International Bond*	3.95%	26/09/2029	10,078,543	0.34
2,840,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	3,031,817	0.10
800,000	Republic of Azerbaijan International Bond**	5.13%	01/09/2029	841,534	0.03
5,233,000	Republic of Belarus Ministry of Finance*	5.88%	24/02/2026	5,079,840	0.17
7,866,000	Republic of Belarus Ministry of Finance*	6.38%	24/02/2031	7,612,636	0.26
3,410,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	3,347,938	0.11
2,454,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	2,332,208	0.08
3,700,000	Republic of South Africa Government International Bond*	4.88%	14/04/2026	3,711,692	0.13
5,956,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	5,204,115	0.18
20,618,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	17,985,267	0.61
950,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	897,022	0.03
5,601,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	5,913,458	0.20
15,089,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	16,503,713	0.56
5,780,000	Romanian Government International Bond*	6.13%	22/01/2044	7,614,861	0.26
6,000,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	6,712,688	0.23
33,400,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	37,960,508	1.29
17,600,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	21,809,920	0.74
3,348,202	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	3,862,177	0.13
4,330,000	Senegal Government International Bond*	6.75%	13/03/2048	4,197,394	0.14
29,000,000	Serbia International Bond*	7.25%	28/09/2021	30,940,100	1.05
6,943,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	4,927,794	0.17
2,503,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	1,952,340	0.07

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 58.09% (31 December 2019: 60.29%) (continued)					
United States Dollar (continued)					
6,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	4,093,615	0.14
17,820,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	11,653,157	0.40
19,419,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	12,709,942	0.43
9,934,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	6,999,500	0.24
7,194,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	4,851,045	0.17
21,170,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	13,920,896	0.47
22,637,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	14,936,626	0.51
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,688,683	0.09
6,960,000	Turkey Government International Bond*	4.88%	09/10/2026	6,476,176	0.22
6,807,000	Turkey Government International Bond*	5.60%	14/11/2024	6,713,404	0.23
2,260,000	Turkey Government International Bond*	5.75%	22/03/2024	2,249,425	0.08
742,000	Turkey Government International Bond*	6.00%	25/03/2027	726,162	0.02
12,004,000	Turkey Government International Bond*	6.00%	14/01/2041	10,408,788	0.35
12,989,000	Turkey Government International Bond*	7.25%	23/12/2023	13,553,398	0.46
5,780,000	Turkiye Ihracat Kredi Bankasi AS*	5.00%	23/09/2021	5,817,359	0.20
4,811,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	4,660,995	0.16
2,278,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	2,215,050	0.08
2,414,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	2,523,632	0.09
10,045,000	Ukraine Government International Bond*	0.00%	31/05/2040	9,316,737	0.32
18,015,000	Ukraine Government International Bond*	7.38%	25/09/2032	18,125,709	0.62
8,889,000	Ukraine Government International Bond*	7.75%	01/09/2025	9,295,076	0.32
22,660,000	Ukraine Government International Bond*	7.75%	01/09/2026	23,675,168	0.81
17,474,000	Ukraine Government International Bond*	7.75%	01/09/2027	18,213,395	0.62
1,303,000	Ukraine Government International Bond*	8.99%	01/02/2024	1,403,484	0.05
19,008,000	Ukraine Government International Bond*	9.75%	01/11/2028	21,694,581	0.74
3,815,000	Uruguay Government International Bond*	4.38%	23/01/2031	4,469,559	0.15
7,325,000	Uruguay Government International Bond*	5.10%	18/06/2050	9,480,784	0.33
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	2,007,406	0.07
Total United States Dollar				1,357,708,377	46.30
Total Government Bonds				1,703,555,235	58.09
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.54% (31 December 2019: 0.63%)					
United States Dollar					
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund			15,816,000	0.54
Total Investment Funds ^h				15,816,000	0.54
Total Investments				2,703,415,084	92.19

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 1.56% (31 December 2019: 0.63%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 18,244,321	€ 16,134,465	05/08/2020	JPMorgan Chase Bank	1	108,739	0.00
AUD Hedged Classes						
AUD 3,925,514	US\$ 2,518,797	19/08/2020	UBS AG	3	184,485	0.01
AUD 22,207,749	US\$ 14,676,372	19/08/2020	Westpac Banking Corp	17	616,861	0.02
US\$ 69,445	AUD 100,628	19/08/2020	Westpac Banking Corp	4	148	0.00
CHF Hedged Classes						
CHF 1,846,381	US\$ 1,937,215	19/08/2020	Goldman Sachs International	5	14,209	0.00
CHF 2,244,125	US\$ 2,334,096	19/08/2020	UBS AG	4	37,703	0.00
CHF 56,450,575	US\$ 58,113,023	19/08/2020	Westpac Banking Corp	34	1,549,168	0.06
US\$ 59	CHF 55	19/08/2020	Westpac Banking Corp	1	1	0.00
EUR Hedged Classes						
€ 826,141,951	US\$ 892,790,127	19/08/2020	Citibank NA	4	36,100,087	1.23
€ 6,965,965	US\$ 7,661,141	19/08/2020	Goldman Sachs International	2	171,190	0.01
€ 4,829,723	US\$ 5,281,553	19/08/2020	UBS AG	1	148,848	0.01
€ 31,491,253	US\$ 35,063,475	19/08/2020	Westpac Banking Corp	26	344,386	0.01
US\$ 7,776,334	€ 6,897,148	19/08/2020	UBS AG	1	21,380	0.00
US\$ 526,581	€ 467,530	19/08/2020	Westpac Banking Corp	5	903	0.00
GBP Hedged Classes						
£ 1,756,439	US\$ 2,146,068	19/08/2020	Citibank NA	2	24,836	0.00
£ 11,238	US\$ 13,736	19/08/2020	Goldman Sachs International	3	153	0.00
£ 550,508	US\$ 673,657	19/08/2020	UBS AG	1	6,754	0.00
£ 88,832,140	US\$ 108,330,985	19/08/2020	Westpac Banking Corp	18	1,462,758	0.05
US\$ 2,499,259	£ 1,995,640	19/08/2020	Westpac Banking Corp	9	32,710	0.00
HKD Hedged Classes						
HKD 95,908	US\$ 12,363	19/08/2020	Citibank NA	1	8	0.00
HKD 413,512	US\$ 53,301	19/08/2020	Goldman Sachs International	5	38	0.00
HKD 143,929	US\$ 18,529	19/08/2020	UBS AG	2	36	0.00
HKD 8,441,998	US\$ 1,088,149	19/08/2020	Westpac Banking Corp	5	803	0.00
JPY Hedged Classes						
¥ 27,950,097	US\$ 257,259	19/08/2020	Goldman Sachs International	2	1,972	0.00
¥ 41,344,004	US\$ 380,924	19/08/2020	UBS AG	2	2,533	0.00
US\$ 183,635	¥ 19,718,597	19/08/2020	Goldman Sachs International	1	749	0.00
US\$ 138,678	¥ 14,861,326	19/08/2020	UBS AG	1	843	0.00
US\$ 169,110	¥ 18,124,741	19/08/2020	Westpac Banking Corp	1	1,007	0.00
SEK Hedged Classes						
SEK 755,551,261	US\$ 76,691,818	19/08/2020	Goldman Sachs International	8	4,453,916	0.15
SEK 4,048,635	US\$ 413,055	19/08/2020	UBS AG	1	21,766	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 1.56% (31 December 2019: 0.63%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SEK Hedged Classes (continued)						
SEK 18,676,763	US\$ 1,942,921	19/08/2020	Westpac Banking Corp	22	62,952	0.00
US\$ 72,365	SEK 669,364	19/08/2020	Westpac Banking Corp	6	476	0.00
SGD Hedged Classes						
SGD 495,073	US\$ 353,952	19/08/2020	Goldman Sachs International	4	966	0.00
SGD 326,903	US\$ 229,813	19/08/2020	UBS AG	2	4,544	0.00
SGD 21,521,161	US\$ 15,115,784	19/08/2020	Westpac Banking Corp	26	312,756	0.01
US\$ 134,347	SGD 187,238	19/08/2020	Westpac Banking Corp	13	115	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					45,690,799	1.56

Futures Contracts 0.01% (31 December 2019: 0.15%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1,381	US Treasury 10-Year Note (CBT) Future September 2020	373,500	0.01
Total Unrealised Gain on Futures Contracts [±]		373,500	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	2,749,479,383	93.76

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.28%) (31 December 2019: (0.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 203,158,020	€ 185,577,040	05/08/2020	JPMorgan Chase Bank	2	(5,435,664)	(0.19)
US\$ 112,063,747	€ 100,319,000	06/07/2020	UBS AG	1	(618,401)	(0.02)
AUD Hedged Classes						
AUD 291,635	US\$ 202,232	19/08/2020	UBS AG	1	(1,399)	(0.00)
AUD 2,186,601	US\$ 1,517,509	19/08/2020	Westpac Banking Corp	21	(11,719)	(0.00)
US\$ 14	AUD 21	19/08/2020	UBS AG	1	(0)	(0.00)
US\$ 386,523	AUD 567,307	19/08/2020	Westpac Banking Corp	9	(4,149)	(0.00)
CHF Hedged Classes						
CHF 313,513	US\$ 331,550	19/08/2020	Goldman Sachs International	1	(200)	(0.00)
CHF 61,313	US\$ 65,037	19/08/2020	Westpac Banking Corp	4	(236)	(0.00)
US\$ 582	CHF 564	19/08/2020	Goldman Sachs International	2	(14)	(0.00)
US\$ 1,054,413	CHF 1,002,091	19/08/2020	UBS AG	2	(4,690)	(0.00)
US\$ 930,786	CHF 895,525	19/08/2020	Westpac Banking Corp	20	(15,685)	(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 (0.28%) (31 December 2019: (0.19%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 8,990,983	US\$ 10,153,004	19/08/2020	Goldman Sachs International	2	(43,802)	(0.00)
€ 29,539,120	US\$ 33,483,903	19/08/2020	UBS AG	4	(270,967)	(0.01)
€ 30,717,894	US\$ 34,704,583	19/08/2020	Westpac Banking Corp	22	(166,269)	(0.01)
US\$ 4,534,079	€ 4,187,221	19/08/2020	Citibank NA	1	(173,912)	(0.01)
US\$ 479,056	€ 441,044	19/08/2020	Goldman Sachs International	3	(16,841)	(0.00)
US\$ 16,650,337	€ 14,882,977	19/08/2020	Westpac Banking Corp	15	(83,653)	(0.00)
GBP Hedged Classes						
£ 3,139,873	US\$ 3,948,919	19/08/2020	Goldman Sachs International	4	(68,135)	(0.00)
£ 25,068,226	US\$ 31,804,095	19/08/2020	Westpac Banking Corp	34	(820,553)	(0.03)
US\$ 1,165,436	£ 960,575	19/08/2020	Westpac Banking Corp	8	(21,805)	(0.00)
HKD Hedged Classes						
HKD 147,416	US\$ 19,017	19/08/2020	Goldman Sachs International	2	(2)	(0.00)
US\$ 19,826	HKD 153,730	19/08/2020	Goldman Sachs International	2	(4)	(0.00)
US\$ 40,224	HKD 312,567	19/08/2020	Westpac Banking Corp	4	(95)	(0.00)
JPY Hedged Classes						
¥ 1,838,232,647	US\$ 17,192,565	19/08/2020	Citibank NA	3	(143,322)	(0.01)
¥ 61,819,883	US\$ 576,485	19/08/2020	Goldman Sachs International	4	(3,117)	(0.00)
¥ 9,538,538	US\$ 89,293	19/08/2020	UBS AG	1	(825)	(0.00)
¥ 48,479,190	US\$ 451,318	19/08/2020	Westpac Banking Corp	3	(1,684)	(0.00)
SEK Hedged Classes						
SEK 25,104,310	US\$ 2,731,232	19/08/2020	Goldman Sachs International	4	(35,045)	(0.00)
SEK 2,224,098	US\$ 239,745	19/08/2020	Westpac Banking Corp	8	(877)	(0.00)
US\$ 1,447,639	SEK 13,566,271	19/08/2020	Goldman Sachs International	4	(9,370)	(0.00)
US\$ 2,897,382	SEK 28,048,771	19/08/2020	Westpac Banking Corp	11	(115,040)	(0.00)
SGD Hedged Classes						
SGD 767,529	US\$ 552,158	19/08/2020	Goldman Sachs International	4	(1,915)	(0.00)
SGD 973,905	US\$ 699,623	19/08/2020	Westpac Banking Corp	17	(1,428)	(0.00)
US\$ 162,658	SGD 226,966	19/08/2020	Goldman Sachs International	2	(54)	(0.00)
US\$ 191,380	SGD 273,089	19/08/2020	Westpac Banking Corp	9	(4,398)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(8,075,270)	(0.28)

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

Schedule of Investments (Continued)

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

Futures Contracts (0.10%) (31 December 2019: (0.16%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(1,024)	Euro-Bund Future September 2020	(1,728,719)	(0.06)
(182)	Euro-Buxl 30-Year Bond Future September 2020	(941,918)	(0.03)
574	US Treasury Ultra Bond (CBT) Future September 2020	(385,150)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(3,055,787)	(0.10)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(11,131,057)	(0.38)
Net Financial Assets at Fair Value through Profit or Loss	2,738,348,326	93.38
Other Net Assets	194,024,683	6.62
Net Assets Attributable to Holders of Redeemable Participating Shares	2,932,373,009	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,396,491,959	80.51
** Transferable securities and/or money market instruments dealt in on a regulated market	120,975,865	4.06
† Other transferable securities and/or money market instruments	170,131,260	5.72
µ Investment funds	15,816,000	0.53
± Financial derivative instruments traded on a regulated market	(2,682,287)	(0.09)
∞ OTC financial derivative instruments	37,615,529	1.27
Total Investments	2,738,348,326	92.00

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

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
50,000,000	United States Treasury Bill, 0.00%, 14/05/2020	49,804,982
35,882,000	Petroleos Mexicanos, 5.95%, 28/01/2031	27,163,375
25,500,000	United States Treasury Bill, 0.00%, 13/02/2020	25,470,200
21,070,000	Qatar Government International Bond, 4.82%, 14/03/2049	25,115,590
25,000,000	United States Treasury Bill, 0.00%, 12/11/2020	24,981,042
23,700,000	United States Treasury Bill, 0.00%, 09/07/2020	23,688,258
18,546,000	Croatia Government International Bond, 1.50%, 17/06/2031	20,705,258
17,730,000	Romania Government International Bond, 3.38%, 28/01/2050	20,283,281
18,828,000	Colombia Government International Bond, 3.00%, 30/01/2030	18,876,993
16,738,000	Abu Dhabi Government International Bond, 3.13%, 16/04/2030	16,797,062
15,571,000	Qatar Government International Bond, 3.75%, 16/04/2030	16,773,335
14,570,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	16,391,173
12,900,000	Ivory Coast Government International Bond, 6.88%, 17/10/2040	15,269,283
15,053,000	Dominican Republic International Bond, 5.88%, 30/01/2060	15,264,779
12,600,000	Russian Foreign Bond - Eurobond, 5.10%, 28/03/2035	15,258,700
12,800,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	15,214,805
14,000,000	Serbia International Bond, 7.25%, 28/09/2021	15,198,900
15,083,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	15,083,000
13,901,000	Petronas Capital Ltd, 4.55%, 21/04/2050	14,845,193
14,124,000	Sinopec Group Overseas Development 2018 Ltd, 2.70%, 13/05/2030	14,052,815
43,727,000	Lebanese Republic, 8.25%, 17/05/2034	13,309,821
13,247,000	QNB Finance Ltd, 2.75%, 12/02/2027	13,221,036
13,477,000	Costa Rica Government International Bond, 7.16%, 12/03/2045	13,168,488
10,790,000	Brazilian Government International Bond, 5.63%, 07/01/2041	13,148,599
13,269,000	Turkey Government International Bond, 6.00%, 14/01/2041	13,037,066
13,050,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	12,844,452
12,604,000	Gazprom PJSC Via Gaz Finance Plc, 3.25%, 25/02/2030	12,604,000
10,000,000	Egypt Government International Bond, 8.50%, 31/01/2047	11,488,925
9,000,000	Ukraine Government International Bond, 9.75%, 01/11/2028	11,368,725
11,300,000	Republic of South Africa Government International Bond, 5.75%, 30/09/2049	11,061,305

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

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
21,083,000	Turkey Government International Bond, 5.13%, 17/02/2028	20,891,201
13,966,000	Ukraine Government International Bond, 9.75%, 01/11/2028	15,335,310
13,000,000	Russian Foreign Bond - Eurobond, 4.75%, 27/05/2026	14,352,350
12,760,000	Sinopec Group Overseas Development 2018 Ltd, 2.50%, 08/08/2024	12,474,119
12,990,000	Republic of South Africa Government International Bond, 5.88%, 22/06/2030	12,109,931
9,000,000	Russian Foreign Bond - Eurobond, 5.10%, 28/03/2035	9,971,300
8,738,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	9,245,721
6,582,000	Croatia Government International Bond, 3.00%, 20/03/2027	8,149,685
7,790,000	Mexico Government International Bond, 5.75%, 12/10/2110	7,733,547
7,940,000	Morocco Government International Bond, 1.50%, 27/11/2031	7,695,451
6,600,000	Nigeria Government International Bond, 7.88%, 16/02/2032	7,029,000
7,020,000	Turkey Government International Bond, 6.00%, 14/01/2041	6,957,113
6,508,000	Qatar Government International Bond, 5.10%, 23/04/2048	6,621,890
5,620,000	Hungary Government International Bond, 5.38%, 21/02/2023	6,125,800
5,310,000	Brazilian Government International Bond, 5.00%, 27/01/2045	6,048,090
5,200,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	5,954,000
5,490,000	Senegal Government International Bond, 6.25%, 23/05/2033	5,942,925
5,000,000	Russian Foreign Bond - Eurobond, 4.25%, 23/06/2027	5,650,000
5,782,000	Nigeria Government International Bond, 9.25%, 21/01/2049	5,569,040
5,000,000	Qatar Government International Bond, 4.50%, 23/04/2028	5,487,500
5,475,000	Sinopec Group Overseas Development 2017 Ltd, 3.25%, 13/09/2027	5,367,101
5,000,000	Croatia Government International Bond, 1.13%, 19/06/2029	4,906,424
5,060,000	Republic of South Africa Government International Bond, 4.85%, 30/09/2029	4,870,250
4,677,000	State of Israel, 3.38%, 15/01/2050	4,773,688
6,000,000	Ukraine Government International Bond, 7.75%, 01/09/2025	4,749,000
5,029,000	Brazilian Government International Bond, 5.63%, 07/01/2041	4,597,310
4,000,000	Croatia Government International Bond, 6.00%, 26/01/2024	4,561,750
4,000,000	Brazilian Government International Bond, 4.50%, 30/05/2029	4,458,000
4,249,000	Indonesia Government International Bond, 4.75%, 11/02/2029	4,315,235
4,919,000	Minera Mexico SA de CV, 4.50%, 26/01/2050	4,205,745
4,000,000	Indonesia Government International Bond, 1.40%, 30/10/2031	4,038,539
3,459,000	Charming Light Investments Ltd, 4.38%, 21/12/2027	3,747,783

Neuberger Berman Emerging Market Corporate Debt Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -2.38%. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified (Total Return, USD) (the "Index"), returned 0.30%. (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 market ("EM") hard currency corporate bonds came under considerable stress in the first half of 2020 as the COVID-19 pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for EM was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with COVID-19 and its economic consequences. Risk assets rebounded towards the end of the 2nd quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies.

Country allocation and spread duration positioning detracted from performance, while security selection was positive. The primary driver of underperformance was the overweight allocation to and security selection in Brazil driven by positions in the Transport, Metals and Mining sectors. The underweight exposure to Saudi Arabia was also negative as higher-grade countries outperformed. Finally, the underweight to lower beta Asian countries detracted most notably in Hong Kong and South Korea. The overweight exposure to China was positive. Within security selection, positions in Chile and South Africa contributed to performance. In Chile, we avoided a default in the transport sector and further increased our position in utilities, which contributed to the positive security selection. In South Africa, an overweight position in a chemical company primarily contributed to performance. By sector, security selection in Oil & Gas, Financials and Consumer were the largest detractors. From a sector perspective, the key detractors to performances was Oil & Gas, Consumers and the Utility sectors. Our outlook for Oil & Gas remains positive going into the 2nd half of the year and remain cautious on the consumer sector, investing primarily in companies that are more defensive.

The COVID-19 outbreak will likely result in a very significant drop in global GDP growth in the first half of 2020 due to the substantial demand and supply side disruptions globally. However, our base case is for a gradual recovery later in the year assuming that the virus will be contained in the coming months, supported by aggressive monetary and fiscal policy stimulus efforts globally. Different emergency policy instruments from multilateral lenders like the International Monetary Fund will likely support a number of the more challenged EM countries as well during this period. As for EM corporates, the default rate YTD is now 2.3%. We anticipate default rates for the high yield rated part of the market to pick up towards a range of 4-5% for the full year, well below the expected default rate for US HY. While earnings are expected to be poor for the first half of the year, expectations for the 2nd half have turned up. Credit metrics are expected to only marginally deteriorate as companies have actively taken steps to improve their overall liquidity through this crisis taking advantage of the strength of the market to issue more bonds and further insulate themselves should there be a potential 2nd wave. With EM bond spreads still at elevated levels despite the recent rebound, we believe that the aforementioned risks are well priced by now, and hence continue to see valuations for corporates as attractive currently.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		150,621,144	164,087,033
Cash and cash equivalents	2	2,347,136	7,842,101
Receivable for investments sold		1,301,512	–
Receivable for shares issued		14,596	1,842,897
Due from brokers		427,061	35,816
Income receivable and other assets		2,154,655	2,332,921
Total Assets		156,866,104	176,140,768
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		421,667	204,131
Bank overdraft	3	236	–
Payable for shares redeemed		201,735	50,390
Accrued expenses		191,448	234,757
Payable for investments purchased		3,123,773	36
Other payables		29,533	43,543
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,968,392	532,857
Net Assets Attributable to Holders of Redeemable Participating Shares		152,897,712	175,607,911

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

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		3,973,030	3,784,591
Miscellaneous Income		1	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(8,595,474)	7,626,482
		(4,622,443)	11,411,073
Expenses			
Management Fee	5	618,718	516,204
Distribution Fee	5	53,212	30,811
Administration Fee	5	145,502	148,685
Commitment Fee	16	8,043	7,752
Custody Fee	5	7,155	5,991
Depository Fee	5	7,796	6,933
Professional Fee	7	32,718	47,333
Directors' Fee	6	2,324	2,308
Transaction Costs	7	31,246	30,204
Audit Fee	7	11,659	10,241
VAT Rebate		(514)	(1,073)
Other Expenses	7	6,593	6,950
Expense Waiver	5	(106,750)	(137,387)
Total Expenses		817,702	674,952
Finance Costs			
Interest Expense		25	–
Distribution Paid	1	192,827	200,305
		192,852	200,305
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(5,632,997)	10,535,816

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	175,607,911	118,554,807
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(5,632,997)	10,535,816
Subscriptions	8,743,663	43,897,851
Redemptions	(25,820,865)	(12,535,391)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	152,897,712	160,453,083

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 93.81% (31 December 2019: 87.11%)					
United States Dollar					
1,000,000	1MDB Global Investments Ltd [†]	4.40%	09/03/2023	949,660	0.62
400,000	ABJA Investment Co Pte Ltd [†]	5.45%	24/01/2028	371,612	0.24
391,000	ABQ Finance Ltd [†]	3.13%	24/09/2024	402,246	0.26
300,000	Abu Dhabi Crude Oil Pipeline LLC [*]	4.60%	02/11/2047	356,614	0.23
278,000	Abu Dhabi National Energy Co PJSC [*]	4.88%	23/04/2030	334,254	0.22
650,000	Adani Electricity Mumbai Ltd [†]	3.95%	12/02/2030	604,681	0.40
300,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ [*]	6.25%	10/12/2024	314,165	0.21
200,000	Adani Ports & Special Economic Zone Ltd [†]	4.38%	03/07/2029	196,259	0.13
400,000	Adani Transmission Ltd [†]	4.00%	03/08/2026	398,458	0.26
249,000	Aerovias de Mexico SA de CV [†]	7.00%	05/02/2025	59,138	0.04
346,000	AES Gener SA [†]	6.35%	07/10/2079	348,379	0.23
410,000	AES Gener SA [†]	7.13%	26/03/2079	424,049	0.28
335,000	African Export-Import Bank [*]	3.99%	21/09/2029	330,954	0.22
500,000	AIA Group Ltd [†]	3.60%	09/04/2029	553,970	0.36
300,000	Akbank TAS [*]	5.00%	24/10/2022	298,388	0.19
300,000	Akbank TAS [*]	5.13%	31/03/2025	283,533	0.19
352,000	Akbank TAS [†]	6.80%	06/02/2026	351,965	0.23
550,000	Alibaba Group Holding Ltd [†]	4.00%	06/12/2037	639,347	0.42
357,000	Alpek SAB de CV [†]	4.25%	18/09/2029	353,094	0.23
1,800,000	Altice Financing SA [*]	7.50%	15/05/2026	1,894,545	1.24
517,000	America Movil SAB de CV [*]	3.63%	22/04/2029	575,018	0.38
273,000	AYC Finance Ltd [†]	4.85%	29/12/2049	264,102	0.17
920,000	Azure Orbit IV International Finance Ltd [†]	3.75%	25/01/2023	957,929	0.63
200,000	Azure Power Energy Ltd [†]	5.50%	03/11/2022	202,230	0.13
272,000	Baidu Inc [*]	3.08%	07/04/2025	286,447	0.19
500,000	Baidu Inc [†]	3.63%	06/07/2027	541,665	0.35
389,000	Banco Bradesco SA [*]	3.20%	27/01/2025	383,437	0.25
500,000	Banco de Bogota SA [*]	4.38%	03/08/2027	508,910	0.33
550,000	Banco de Bogota SA [*]	6.25%	12/05/2026	583,242	0.38
78,000	Banco de Credito del Peru [†]	2.70%	11/01/2025	78,278	0.05
506,000	Banco de Credito del Peru [†]	3.13%	01/07/2030	503,596	0.33
479,000	Banco de Credito e Inversiones SA [*]	3.50%	12/10/2027	504,628	0.33
245,000	Banco do Brasil SA [*]	4.88%	19/04/2023	255,109	0.17
470,000	Banco do Brasil SA [†]	9.00%	29/12/2049	477,153	0.31
442,000	Banco General SA [*]	4.13%	07/08/2027	470,650	0.31
650,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa [*]	4.38%	11/04/2027	657,189	0.43
539,000	Banco Internacional del Peru SAA Interbank [†]	3.25%	04/10/2026	544,980	0.35
213,000	Banco Mercantil del Norte SA [*]	7.50%	29/12/2049	200,527	0.13

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
250,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	238,910	0.16
363,000	Banco Santander Chile†	2.70%	10/01/2025	373,438	0.24
440,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander†	5.38%	17/04/2025	482,361	0.32
432,000	Banco Votorantim SA†	4.50%	24/09/2024	433,516	0.28
395,000	Bancolombia SA*	4.63%	18/12/2029	373,275	0.24
548,000	Bangkok Bank PCL†	3.73%	25/09/2034	524,495	0.34
200,000	Banistmo SA†	3.65%	19/09/2022	200,455	0.13
685,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	667,779	0.44
204,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	208,488	0.14
211,000	Bank Mandiri Persero Tbk PT*	4.75%	13/05/2025	224,011	0.15
300,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	302,861	0.20
200,000	BBK BSC*	5.50%	09/07/2024	199,795	0.13
259,000	BBVA Bancomer SA†	5.88%	13/09/2034	252,963	0.17
550,000	BBVA Bancomer SA*	6.75%	30/09/2022	587,023	0.38
250,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	266,286	0.17
300,000	Bluestar Finance Holdings Ltd†	3.38%	16/07/2024	307,049	0.20
300,000	Braskem America Finance Co†	7.13%	22/07/2041	308,310	0.20
370,000	Braskem Idesa SAPI†	7.45%	15/11/2029	346,990	0.23
246,000	BRF SA*	4.75%	22/05/2024	250,095	0.16
320,000	BRF SA†	4.88%	24/01/2030	302,000	0.20
250,000	Burgan Bank SAK*	5.75%	29/12/2049	247,500	0.16
400,000	C&W Senior Financing DAC†	6.88%	15/09/2027	398,162	0.26
662,000	C&W Senior Financing DAC†	7.50%	15/10/2026	678,818	0.44
266,000	Cable Onda SA†	4.50%	30/01/2030	271,005	0.18
400,000	CBQ Finance Ltd*	5.00%	24/05/2023	429,501	0.28
250,000	CCBL Cayman 1 Corp Ltd*	3.50%	16/05/2024	263,669	0.17
795,000	CCCI Treasury Ltd†	3.43%	29/12/2049	789,356	0.52
500,000	CDBL Funding 1†	3.00%	24/04/2023	513,321	0.34
300,000	CDBL Funding 1†	3.50%	24/10/2027	312,241	0.20
774,000	Celestial Miles Ltd†	5.75%	29/12/2049	795,646	0.52
579,000	Celulosa Arauco y Constitucion SA†	4.20%	29/01/2030	590,835	0.38
225,000	Cemex SAB de CV†	7.38%	05/06/2027	229,163	0.15
400,000	Cemex SAB de CV†	7.75%	16/04/2026	409,304	0.27
250,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	276,313	0.18
300,000	Cencosud SA*	4.38%	17/07/2027	306,257	0.20
200,000	Cencosud SA†	6.63%	12/02/2045	222,859	0.15
841,000	Central American Bottling Corp*	5.75%	31/01/2027	848,367	0.55
500,000	Champion Sincerity Holdings Ltd†	8.13%	29/12/2049	508,495	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 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
500,000	China Construction Bank Corp [†]	2.45%	24/06/2030	499,192	0.33
235,000	China Evergrande Group [†]	8.25%	23/03/2022	217,059	0.14
300,000	China Evergrande Group [†]	12.00%	22/01/2024	275,975	0.18
200,000	China Overseas Finance Cayman VI Ltd [†]	6.45%	11/06/2034	278,817	0.18
200,000	China Overseas Finance Cayman VII Ltd [†]	4.75%	26/04/2028	231,723	0.15
900,000	China Reinsurance Finance Corp Ltd [†]	3.38%	09/03/2022	911,073	0.60
203,000	China Resources Land Ltd [†]	4.13%	26/02/2029	226,368	0.15
750,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	758,677	0.50
400,000	CK Hutchison Capital Securities 17 Ltd [†]	4.00%	29/12/2049	400,987	0.26
200,000	CLP Power HK Finance Ltd [†]	3.55%	29/12/2049	198,596	0.13
350,000	CNOOC Curtis Funding No 1 Pty Ltd [†]	4.50%	03/10/2023	384,624	0.25
200,000	Comunicaciones Celulares SA Via Comcel Trust [†]	6.88%	06/02/2024	205,055	0.13
595,000	Corp Nacional del Cobre de Chile [†]	3.00%	30/09/2029	616,604	0.40
408,000	Cosan Ltd [†]	5.50%	20/09/2029	387,502	0.25
230,000	Country Garden Holdings Co Ltd [†]	6.15%	17/09/2025	245,035	0.16
200,000	Credicorp Ltd [†]	2.75%	17/06/2025	199,430	0.13
200,000	Credit Bank of Moscow Via CBOM Finance Plc [†]	4.70%	29/01/2025	199,440	0.13
423,000	CSN Islands XI Corp [†]	6.75%	28/01/2028	362,723	0.24
222,000	CSN Islands XII Corp [†]	7.00%	29/12/2049	166,343	0.11
545,000	CSN Resources SA [†]	7.63%	17/04/2026	474,831	0.31
200,000	DBS Group Holdings Ltd [†]	4.52%	11/12/2028	216,490	0.14
250,000	DIB Tier 1 Sukuk 3 Ltd [†]	6.25%	29/12/2049	256,213	0.17
292,000	DP World Crescent Ltd [†]	4.85%	26/09/2028	308,365	0.20
200,000	DP World Plc [†]	5.63%	25/09/2048	219,175	0.14
600,000	DP World Plc [†]	6.85%	02/07/2037	734,250	0.48
200,000	Eastern & Southern African Trade & Development Bank [†]	4.88%	23/05/2024	200,742	0.13
300,000	Easy Tactic Ltd [†]	5.75%	13/01/2022	275,979	0.18
356,000	Easy Tactic Ltd [†]	8.13%	27/02/2023	324,743	0.21
580,000	Ecopetrol SA [†]	5.88%	28/05/2045	609,936	0.40
636,000	Ecopetrol SA [†]	6.88%	29/04/2030	733,626	0.48
539,000	Ecopetrol SA [†]	7.38%	18/09/2043	651,648	0.43
275,000	Elect Global Investments Ltd [†]	4.10%	29/12/2049	264,000	0.17
292,000	Emaar Sukuk Ltd [†]	3.88%	17/09/2029	270,942	0.18
500,000	Emirates Development Bank PJSC [†]	3.52%	06/03/2024	526,934	0.34
200,000	Emirates NBD Bank PJSC [†]	2.63%	18/02/2025	202,169	0.13
500,000	Emirates NBD Bank PJSC [†]	6.13%	29/12/2049	501,095	0.33
300,000	Empresas Publicas de Medellin ESP [†]	4.25%	18/07/2029	301,631	0.20
205,000	Enel Chile SA [†]	4.88%	12/06/2028	229,305	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 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
400,000	Equate Petrochemical BV*	4.25%	03/11/2026	423,400	0.28
300,000	First Quantum Minerals Ltd†	7.25%	01/04/2023	288,395	0.19
296,000	First Quantum Minerals Ltd†	7.50%	01/04/2025	283,898	0.19
200,000	FirstRand Bank Ltd*	6.25%	23/04/2028	204,503	0.13
694,000	Fomento Economico Mexicano SAB de CV*	3.50%	16/01/2050	718,199	0.47
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	533,518	0.35
300,000	Franshion Brilliant Ltd*	4.00%	29/12/2049	297,000	0.19
200,000	FWD Group Ltd*	5.75%	09/07/2024	203,071	0.13
700,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	778,585	0.51
379,000	Gazprom PJSC Via Gaz Capital SA†	8.63%	28/04/2034	579,832	0.38
701,000	Gazprom PJSC via Gaz Finance PLC*	3.25%	25/02/2030	701,319	0.46
200,000	Geely Automobile Holdings Ltd*	4.00%	29/12/2049	199,662	0.13
348,000	Geopark Ltd†	6.50%	21/09/2024	321,220	0.21
350,000	GNL Quintero SA*	4.63%	31/07/2029	376,236	0.25
398,000	Gol Finance SA*	7.00%	31/01/2025	224,874	0.15
300,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	323,068	0.21
426,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	488,324	0.32
200,000	Greenko Dutch BV†	5.25%	24/07/2024	198,552	0.13
300,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	304,470	0.20
473,000	Grupo Aval Ltd*	4.38%	04/02/2030	450,386	0.29
285,000	Grupo Bimbo SAB de CV†	4.00%	06/09/2049	286,555	0.19
400,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	406,665	0.27
717,000	GUSAP III LP*	4.25%	21/01/2030	704,237	0.46
301,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	307,952	0.20
258,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	266,681	0.17
921,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	916,346	0.60
200,000	HKT Capital No 2 Ltd*	3.63%	02/04/2025	210,550	0.14
500,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	503,004	0.33
250,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	251,853	0.16
217,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	212,928	0.14
233,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	249,471	0.16
1,052,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	1,025,700	0.67
200,000	Hyundai Capital America†	2.75%	27/09/2026	199,487	0.13
711,000	Hyundai Capital America†	3.50%	02/11/2026	728,537	0.48
456,000	ICL Group Ltd†	6.38%	31/05/2038	545,216	0.36
291,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	296,040	0.19
428,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	471,552	0.31
252,000	Industrias Penoles SAB de CV†	4.15%	12/09/2029	262,190	0.17

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
322,000	Industrias Penoles SAB de CV [†]	5.65%	12/09/2049	352,363	0.23
260,000	Infraestructura Energetica Nova SAB de CV [†]	4.88%	14/01/2048	247,467	0.16
475,000	Inkia Energy Ltd [‡]	5.88%	09/11/2027	470,547	0.31
216,000	Inversiones CMPC SA [†]	3.85%	13/01/2030	220,900	0.14
200,000	Israel Electric Corp Ltd [‡]	5.00%	12/11/2024	224,753	0.15
400,000	Israel Electric Corp Ltd [‡]	6.88%	21/06/2023	458,840	0.30
523,000	Itau Unibanco Holding SA [†]	4.50%	21/11/2029	496,662	0.32
324,000	JBS Investments II GmbH [‡]	5.75%	15/01/2028	320,841	0.21
500,000	JBS Investments II GmbH [‡]	7.00%	15/01/2026	525,887	0.34
300,000	Jollibee Worldwide Pte Ltd [‡]	3.90%	29/12/2049	282,000	0.18
640,000	JSW Steel Ltd [‡]	5.95%	18/04/2024	618,809	0.40
400,000	Kaisa Group Holdings Ltd [‡]	9.38%	30/06/2024	367,293	0.24
200,000	Kaisa Group Holdings Ltd [‡]	10.50%	15/01/2025	189,575	0.12
200,000	Kaisa Group Holdings Ltd [‡]	11.50%	30/01/2023	204,938	0.13
450,000	Kasikornbank PCL [‡]	3.34%	02/10/2031	437,187	0.29
394,000	KazMunayGas National Co JSC [‡]	5.75%	19/04/2047	460,008	0.30
250,000	KazMunayGas National Co JSC [‡]	6.38%	24/10/2048	315,835	0.21
500,000	Kenbourne Invest SA [†]	6.88%	26/11/2024	507,345	0.33
200,000	Klabin Austria GmbH [‡]	5.75%	03/04/2029	211,338	0.14
400,000	KOC Holding AS [‡]	5.25%	15/03/2023	403,183	0.26
226,000	Kookmin Bank [‡]	4.35%	29/12/2049	232,831	0.15
307,000	Kosmos Energy Ltd [‡]	7.13%	04/04/2026	270,878	0.18
400,000	Kuwait Projects Co SPC Ltd [‡]	4.23%	29/10/2026	382,284	0.25
300,000	Kuwait Projects Co SPC Ltd [‡]	5.00%	15/03/2023	303,942	0.20
301,000	Kyobo Life Insurance Co Ltd [‡]	3.95%	29/12/2049	300,669	0.20
200,000	Li & Fung Ltd [‡]	4.38%	04/10/2024	195,265	0.13
400,000	Liquid Telecommunications Financing Plc [‡]	8.50%	13/07/2022	398,127	0.26
800,000	Lukoil Securities BV [‡]	3.88%	06/05/2030	834,530	0.55
414,000	MARB BondCo Plc [‡]	6.88%	19/01/2025	413,530	0.27
243,000	Marble II Pte Ltd [‡]	5.30%	20/06/2022	240,536	0.16
246,000	Mashreqbank PSC [‡]	4.25%	26/02/2024	258,155	0.17
239,000	MCC Holding Hong Kong Corp Ltd [‡]	3.25%	29/12/2049	239,000	0.16
200,000	MDGH - GMTN BV [‡]	3.70%	07/11/2049	212,530	0.14
411,000	Medco Bell Pte Ltd [‡]	6.38%	30/01/2027	352,698	0.23
579,000	Medco Oak Tree Pte Ltd [‡]	7.38%	14/05/2026	540,896	0.36
335,000	MEGlobal Canada ULC [‡]	5.00%	18/05/2025	362,202	0.24
322,000	MEGlobal Canada ULC [‡]	5.88%	18/05/2030	365,824	0.24
400,000	Melco Resorts Finance Ltd [‡]	5.25%	26/04/2026	403,925	0.26

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
218,000	Melco Resorts Finance Ltd [†]	5.38%	04/12/2029	219,232	0.14
1,000,000	Melco Resorts Finance Ltd [†]	5.63%	17/07/2027	1,012,894	0.66
538,000	Metropolitan Light Co Ltd [†]	5.50%	21/11/2022	544,483	0.36
400,000	MGM China Holdings Ltd [†]	5.88%	15/05/2026	412,816	0.27
223,000	Millicom International Cellular SA [*]	6.25%	25/03/2029	238,569	0.16
402,000	Millicom International Cellular SA [*]	6.63%	15/10/2026	428,940	0.28
705,000	Minera Mexico SA de CV [†]	4.50%	26/01/2050	704,062	0.46
200,000	Minera y Metalurgica del Boleo SAPI de CV [†]	3.25%	17/04/2024	211,290	0.14
600,000	Minerva Luxembourg SA [*]	6.50%	20/09/2026	606,375	0.40
589,000	Minmetals Bounteous Finance BVI Ltd [†]	3.38%	29/12/2049	591,279	0.39
546,000	MSU Energy SA/UGEN SA/UENSA SA [†]	6.88%	01/02/2025	348,075	0.23
500,000	MTN Mauritius Investments Ltd [†]	6.50%	13/10/2026	529,859	0.35
914,681	MV24 Capital BV [†]	6.75%	01/06/2034	870,950	0.57
350,000	Nakilat Inc [†]	6.07%	31/12/2033	428,820	0.28
450,000	Nanyang Commercial Bank Ltd [†]	3.80%	20/11/2029	451,103	0.29
559,000	NBK Tier 1 Financing 2 Ltd [†]	4.50%	29/12/2049	532,727	0.35
400,000	NBK Tier 1 Financing Ltd [†]	5.75%	29/12/2049	399,540	0.26
362,000	NBM US Holdings Inc [†]	7.00%	14/05/2026	363,502	0.24
726,000	Network i2i Ltd [†]	5.65%	29/12/2049	706,398	0.46
400,000	Nexa Resources SA [†]	5.38%	04/05/2027	387,876	0.25
343,000	Nexa Resources SA [†]	6.50%	18/01/2028	348,317	0.23
1,007,000	Nexen Inc [†]	5.88%	10/03/2035	1,402,891	0.92
200,000	NWD Finance BVI Ltd [†]	5.75%	29/12/2049	197,742	0.13
377,000	NWD MTN Ltd [†]	4.13%	18/07/2029	372,105	0.24
200,000	NWD MTN Ltd [†]	5.25%	26/02/2021	203,738	0.13
200,000	OCP SA [*]	6.88%	25/04/2044	243,726	0.16
237,000	Oil & Gas Holding Co BSCC [*]	7.63%	07/11/2024	257,322	0.17
750,000	Oil India International Pte Ltd [†]	4.00%	21/04/2027	748,654	0.49
200,000	Oil India Ltd [†]	5.13%	04/02/2029	212,143	0.14
800,000	Orazul Energy Egenor SCA [*]	5.63%	28/04/2027	792,856	0.52
300,000	Orbia Advance Corp SAB de CV [*]	5.88%	17/09/2044	331,289	0.22
400,000	Oversea-Chinese Banking Corp Ltd [†]	4.25%	19/06/2024	433,420	0.28
300,000	OVPH Ltd [†]	5.88%	29/12/2049	302,607	0.20
483,000	Oztel Holdings SPC Ltd [†]	6.63%	24/04/2028	479,937	0.31
265,000	Pampa Energia SA [†]	7.38%	21/07/2023	226,240	0.15
750,000	Parkway Pantai Ltd [†]	4.25%	29/12/2049	741,375	0.48
250,000	Pertamina Persero PT [*]	3.10%	25/08/2030	253,067	0.17
233,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [*]	4.38%	05/02/2050	240,281	0.16

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
748,000	Petrobras Global Finance BV [†]	5.09%	15/01/2030	746,504	0.49
400,000	Petrobras Global Finance BV [†]	6.25%	17/03/2024	427,500	0.28
300,000	Petrobras Global Finance BV [†]	6.88%	20/01/2040	317,188	0.21
217,000	Petrobras Global Finance BV [†]	6.90%	19/03/2049	229,043	0.15
400,000	Petroleos Mexicanos [†]	3.50%	30/01/2023	381,858	0.25
250,000	Petroleos Mexicanos [†]	5.95%	28/01/2031	206,614	0.14
500,000	Petropavlovsk 2016 Ltd [†]	8.13%	14/11/2022	524,331	0.34
342,000	Philippine National Bank [†]	3.28%	27/09/2024	349,181	0.23
200,000	Power Finance Corp Ltd [†]	3.75%	18/06/2024	202,201	0.13
239,000	Power Finance Corp Ltd [†]	3.95%	23/04/2030	228,108	0.15
200,000	Power Finance Corp Ltd [†]	6.15%	06/12/2028	222,402	0.15
509,000	Prosus NV [†]	4.85%	06/07/2027	571,867	0.37
500,000	Prosus NV [†]	5.50%	21/07/2025	567,015	0.37
700,000	Proven Honour Capital Ltd [†]	4.13%	19/05/2025	735,170	0.48
480,000	PTTEP Treasury Center Co Ltd [†]	3.90%	06/12/2059	513,595	0.34
200,000	QIB Sukuk Ltd [†]	3.25%	23/05/2022	204,383	0.13
241,000	QNB Finance Ltd [†]	2.63%	12/05/2025	247,151	0.16
367,000	QNB Finance Ltd [†]	2.75%	12/02/2027	376,407	0.25
291,000	QNB Finance Ltd [†]	3.50%	28/03/2024	308,185	0.20
400,000	QNB Finansbank AS [†]	4.88%	19/05/2022	397,486	0.26
797,000	QNB Finansbank AS [†]	6.88%	07/09/2024	816,925	0.53
309,000	Rakfunding Cayman Ltd [†]	4.13%	09/04/2024	316,800	0.21
519,000	REC Ltd [†]	3.50%	12/12/2024	518,143	0.34
305,000	Rede D'or Finance Sarl [†]	4.50%	22/01/2030	269,638	0.18
285,000	Rede D'or Finance Sarl [†]	4.95%	17/01/2028	269,272	0.18
500,000	Reliance Industries Ltd [†]	3.67%	30/11/2027	538,516	0.35
250,000	Reliance Industries Ltd [†]	4.88%	10/02/2045	286,493	0.19
450,000	Rizal Commercial Banking Corp [†]	4.13%	16/03/2023	463,002	0.30
224,000	Rumo Luxembourg Sarl [†]	5.25%	10/01/2028	224,000	0.15
833,000	Rumo Luxembourg Sarl [†]	7.38%	09/02/2024	878,069	0.57
200,000	SABIC Capital II BV [†]	4.00%	10/10/2023	213,734	0.14
600,000	Sable International Finance Ltd [†]	5.75%	07/09/2027	612,864	0.40
1,278,000	Saka Energi Indonesia PT [†]	4.45%	05/05/2024	1,174,978	0.77
776,000	Samba Funding Ltd [†]	2.75%	02/10/2024	797,547	0.52
932,000	Samba Funding Ltd [†]	2.90%	29/01/2027	950,935	0.62
200,000	Sands China Ltd [†]	3.80%	08/01/2026	206,502	0.13
550,000	Sands China Ltd [†]	5.13%	08/08/2025	597,825	0.39
950,000	Sands China Ltd [†]	5.40%	08/08/2028	1,051,973	0.69

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 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
1,440,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,288,800	0.84
278,000	Sasol Financing USA LLC*	6.50%	27/09/2028	247,186	0.16
1,400,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	1,562,087	1.02
542,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	614,103	0.40
315,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	338,123	0.22
272,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	310,648	0.20
200,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	210,636	0.14
500,000	Sberbank of Russia Via SB Capital SA*	6.13%	07/02/2022	532,197	0.35
500,000	Scenery Journey Ltd*	13.00%	06/11/2022	488,647	0.32
700,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	750,594	0.49
500,000	Semiconductor Manufacturing International Corp*	2.69%	27/02/2025	498,950	0.33
520,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	571,367	0.37
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	369,524	0.24
446,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	473,309	0.31
200,000	Siam Commercial Bank PCL*	4.40%	11/02/2029	227,210	0.15
230,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	241,629	0.16
300,000	Sigma Finance Netherlands BV*	4.88%	27/03/2028	323,568	0.21
950,000	Southern Copper Corp*	6.75%	16/04/2040	1,290,323	0.84
351,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	404,305	0.26
800,000	Studio City Finance Ltd*	7.25%	11/02/2024	821,068	0.54
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	219,937	0.14
291,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	299,543	0.20
350,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	360,792	0.24
400,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	411,104	0.27
229,000	SURA Asset Management SA†	4.38%	11/04/2027	239,264	0.16
571,000	Suzano Austria GmbH*	5.00%	15/01/2030	579,314	0.38
257,000	Suzano Austria GmbH*	6.00%	15/01/2029	278,156	0.18
476,000	Suzano Austria GmbH†	7.00%	16/03/2047	524,126	0.34
272,000	Tecpetrol SA†	4.88%	12/12/2022	256,791	0.17
279,000	Telecom Argentina SA†	8.00%	18/07/2026	250,125	0.16
465,000	Telefonica Celular del Paraguay SA†	5.88%	15/04/2027	485,925	0.32
283,000	Tencent Holdings Ltd*	3.24%	03/06/2050	284,380	0.19
1,000,000	Tencent Holdings Ltd*	3.60%	19/01/2028	1,092,139	0.71
1,295,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	1,161,136	0.76
560,000	Teva Pharmaceutical Finance Netherlands III BV†	7.13%	31/01/2025	597,223	0.39
510,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	516,504	0.34
450,000	TMK OAO Via TMK Capital SA*	4.30%	12/02/2027	433,787	0.28
339,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	396,676	0.26

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.81% (31 December 2019: 87.11%) (continued)					
United States Dollar (continued)					
241,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	208,240	0.14
216,000	Trust Fibra Uno*	6.39%	15/01/2050	227,998	0.15
200,000	Tupras Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	187,157	0.12
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	211,305	0.14
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	397,887	0.26
500,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	500,880	0.33
300,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	301,062	0.20
445,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	433,833	0.28
200,000	Turkiye Is Bankasi AS*	7.75%	22/01/2030	189,849	0.12
302,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	288,639	0.19
615,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	636,099	0.42
400,000	Ukreximbank Via Biz Finance Plc*	9.75%	22/01/2025	410,200	0.27
200,000	United Bank for Africa Plc*	7.75%	08/06/2022	200,459	0.13
258,000	United Overseas Bank Ltd*	3.75%	15/04/2029	272,938	0.18
220,000	Vale Overseas Ltd*	6.88%	21/11/2036	288,375	0.19
61,000	Vale Overseas Ltd*	8.25%	17/01/2034	85,934	0.06
450,000	Vedanta Resources Ltd*	6.38%	30/07/2022	347,625	0.23
597,000	VEON Holdings BV†	4.00%	09/04/2025	618,280	0.40
722,000	VF Ukraine PAT via VFU Funding Plc*	6.20%	11/02/2025	716,291	0.47
388,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	370,433	0.24
200,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	229,609	0.15
362,000	VTR Comunicaciones SpA†	5.13%	15/01/2028	371,231	0.24
371,000	VTR Finance NV†	6.38%	15/07/2028	371,000	0.24
1,000,000	VTR Finance NV*	6.88%	15/01/2024	1,022,920	0.67
500,000	Woori Bank*	4.75%	30/04/2024	546,791	0.36
300,000	Wynn Macau Ltd*	4.88%	01/10/2024	293,282	0.19
200,000	Xiaomi Best Time International Ltd*	3.38%	29/04/2030	197,540	0.13
300,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	312,617	0.20
78,000	YPF Energia Electrica SA*	10.00%	25/07/2026	59,475	0.04
450,000	YPF SA†	7.00%	15/12/2047	299,518	0.20
800,000	YPF SA*	8.50%	23/03/2021	679,100	0.44
347,000	YPF SA*	8.50%	28/07/2025	258,912	0.17
216,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	209,260	0.14
200,000	Yuzhou Properties Co Ltd*	7.38%	13/01/2026	188,247	0.12
Total Corporate Bonds				143,439,766	93.81

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
Government Bonds 2.14% (31 December 2019: 3.86%)					
Euro					
300,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	126,799	0.08
200,000	Argentine Republic Government International Bond*	5.00%	15/01/2027	85,029	0.06
688,052	Argentine Republic Government International Bond*	7.82%	31/12/2033	326,463	0.21
250,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	263,815	0.17
355,000	Ukraine Government International Bond**	6.75%	20/06/2026	406,043	0.27
Total Euro				1,208,149	0.79
United States Dollar					
350,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	147,751	0.10
700,000	Argentine Republic Government International Bond*	7.50%	22/04/2026	284,683	0.19
304,000	Egypt Government International Bond*	7.63%	29/05/2032	296,989	0.19
392,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	379,778	0.25
319,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	333,487	0.22
300,000	Ukraine Government International Bond*	7.38%	25/09/2032	301,844	0.20
300,000	Ukraine Government International Bond*	7.75%	01/09/2027	312,694	0.20
Total United States Dollar				2,057,226	1.35
Total Government Bonds				3,265,375	2.14
Total Investments				146,705,141	95.95

Forward Currency Contracts 2.56% (31 December 2019: 1.18%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 193,081	US\$ 27,183	08/07/2020	Citibank NA	1	126	0.00
CHF Hedged Classes						
CHF 286,712	US\$ 298,178	19/08/2020	Citibank NA	1	4,846	0.00
CHF 544,059	US\$ 569,970	19/08/2020	Goldman Sachs International	2	5,041	0.00
CHF 1,451,740	US\$ 1,509,203	19/08/2020	UBS AG	4	25,130	0.02
CHF 39,307,310	US\$ 40,413,667	19/08/2020	Westpac Banking Corp	3	1,129,935	0.74
EUR Hedged Classes						
€ 61,078,518	US\$ 66,002,903	19/08/2020	Citibank NA	3	2,672,025	1.75
€ 176,553	US\$ 193,510	19/08/2020	Goldman Sachs International	1	5,001	0.00
€ 380,149	US\$ 421,997	19/08/2020	UBS AG	1	5,431	0.00
€ 304,865	US\$ 335,290	19/08/2020	Westpac Banking Corp	9	7,490	0.01
US\$ 775,244	€ 682,685	19/08/2020	Westpac Banking Corp	6	7,651	0.01
GBP Hedged Classes						
£ 2,220	US\$ 2,710	19/08/2020	Citibank NA	2	34	0.00
£ 1,743	US\$ 2,144	19/08/2020	UBS AG	2	11	0.00
£ 355,509	US\$ 433,490	19/08/2020	Westpac Banking Corp	2	5,908	0.00

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 2.56% (31 December 2019: 1.18%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes (continued)						
US\$ 1,100	£ 881	19/08/2020	Westpac Banking Corp	1	11	0.00
SEK Hedged Classes						
SEK 6,762,717	US\$ 685,615	19/08/2020	Goldman Sachs International	5	40,697	0.03
SEK 554,804	US\$ 58,996	19/08/2020	Westpac Banking Corp	12	589	0.00
US\$ 2,074	SEK 19,111	19/08/2020	Westpac Banking Corp	4	20	0.00
SGD Hedged Classes						
SGD 373	US\$ 267	19/08/2020	Goldman Sachs International	1	0	0.00
SGD 580	US\$ 409	19/08/2020	UBS AG	2	8	0.00
SGD 79,451	US\$ 55,790	19/08/2020	Westpac Banking Corp	5	1,169	0.00
US\$ 110	SGD 153	19/08/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					3,911,123	2.56

Futures Contracts 0.00% (31 December 2019: 0.15%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(36)	US Treasury Long Bond (CBT) Future September 2020	880	0.00
(2)	US Treasury Ultra Bond (CBT) Future September 2020	4,000	0.00
Total Unrealised Gain on Futures Contracts [*]		4,880	0.00

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	150,621,144	98.51

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.26%) (31 December 2019: (0.12%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,413,214	€ 1,265,000	06/07/2020	Citibank NA	1	(7,682)	(0.00)
CHF Hedged Classes						
CHF 213,765	US\$ 226,063	19/08/2020	Goldman Sachs International	1	(136)	(0.00)
CHF 24,320	US\$ 25,775	19/08/2020	Westpac Banking Corp	1	(71)	(0.00)
US\$ 249,954	CHF 238,018	19/08/2020	UBS AG	1	(1,605)	(0.00)
US\$ 11,645	CHF 11,160	19/08/2020	Westpac Banking Corp	2	(150)	(0.00)
EUR Hedged Classes						
€ 1,010,538	US\$ 1,141,591	19/08/2020	Goldman Sachs International	3	(5,372)	(0.00)
€ 967,074	US\$ 1,096,129	19/08/2020	UBS AG	2	(8,778)	(0.01)
€ 6,396	US\$ 7,223	19/08/2020	Westpac Banking Corp	4	(32)	(0.00)

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.26%) (31 December 2019: (0.12%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes (continued)						
US\$ 9,176,295	€ 8,493,267	19/08/2020	Citibank NA	1	(373,289)	(0.25)
US\$ 6,797	€ 6,258	19/08/2020	Goldman Sachs International	2	(240)	(0.00)
US\$ 542,741	€ 484,315	19/08/2020	Westpac Banking Corp	11	(1,809)	(0.00)
GBP Hedged Classes						
£ 2,762	US\$ 3,478	19/08/2020	Goldman Sachs International	3	(65)	(0.00)
£ 2,634	US\$ 3,337	19/08/2020	Westpac Banking Corp	2	(82)	(0.00)
US\$ 260,919	£ 213,984	19/08/2020	Westpac Banking Corp	1	(3,559)	(0.00)
SEK Hedged Classes						
SEK 218,955	US\$ 23,801	19/08/2020	Goldman Sachs International	4	(285)	(0.00)
SEK 319,886	US\$ 34,536	19/08/2020	Westpac Banking Corp	4	(181)	(0.00)
US\$ 13,142	SEK 126,710	19/08/2020	Goldman Sachs International	2	(467)	(0.00)
US\$ 46,497	SEK 434,891	19/08/2020	Westpac Banking Corp	7	(211)	(0.00)
SGD Hedged Classes						
SGD 476	US\$ 343	19/08/2020	Goldman Sachs International	2	(2)	(0.00)
SGD 525	US\$ 377	19/08/2020	Westpac Banking Corp	2	(1)	(0.00)
US\$ 155	SGD 216	19/08/2020	Goldman Sachs International	1	(0)	(0.00)
US\$ 31,178	SGD 44,404	19/08/2020	Westpac Banking Corp	1	(655)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(404,672)	(0.26)

Futures Contracts (0.01%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(5)	Euro-Bund Future September 2020	(8,761)	(0.01)
(31)	US Treasury 10-Year Note (CBT) Future September 2020	(8,234)	(0.00)
Total Unrealised Loss on Futures Contracts [±]		(16,995)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(421,667)	(0.27)
Net Financial Assets at Fair Value through Profit or Loss	150,199,477	98.24
Other Net Assets	2,698,235	1.76
Net Assets Attributable to Holders of Redeemable Participating Shares	152,897,712	100.00

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	114,812,328	73.19
** Transferable securities and/or money market instruments dealt in on a regulated market	532,842	0.34
† Other transferable securities and/or money market instruments	31,359,971	19.99
± Financial derivative instruments traded on a regulated market	(12,115)	(0.01)
∞ OTC financial derivative instruments	3,506,451	2.24
Total Investments	150,199,477	95.75

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Statement of Significant Purchases and Sales

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\$
1,400,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	1,511,657
1,300,000	YPF SA, 8.50%, 23/03/2021	1,269,313
1,114,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	1,112,017
1,094,000	Fomento Economico Mexicano SAB de CV, 3.50%, 16/01/2050	1,085,584
1,000,000	VTR Finance NV, 6.88%, 15/01/2024	1,007,475
995,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	995,000
932,000	Samba Funding Ltd, 2.90%, 29/01/2027	930,304
823,000	CSN Islands XI Corp, 6.75%, 28/01/2028	823,000
719,000	MFB Magyar Fejlesztési Bank Zrt, 1.38%, 24/06/2025	802,379
800,000	Lukoil Securities BV, 3.88%, 06/05/2030	800,000
791,000	Citic Ltd, 2.85%, 25/02/2030	789,363
776,000	SF Holding Investment, 2.88%, 20/02/2030	767,736
750,000	Petroleos Mexicanos, 5.95%, 28/01/2031	760,350
750,000	TMK OAO Via TMK Capital SA, 4.30%, 12/02/2027	750,000
750,000	Mexico Government International Bond, 3.25%, 16/04/2030	746,010
750,000	Oil India International Pte Ltd, 4.00%, 21/04/2027	727,889
722,000	VF Ukraine PAT via VFU Funding Plc, 6.20%, 11/02/2025	721,250
750,000	Codelco Inc, 3.70%, 30/01/2050	716,168
701,000	Gazprom PJSC via Gaz Finance Plc, 3.25%, 25/02/2030	701,000
685,000	Bank Leumi Le-Israel BM, 3.28%, 29/01/2031	685,000

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
191,846	Neuberger Berman China Bond Fund	2,008,568
1,302,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	1,341,158
1,232,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	1,308,520
1,114,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	1,117,119
1,125,000	Studio City Finance Ltd, 7.25%, 11/02/2024	1,113,080
975,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	969,725
946,000	VTR Finance NV, 6.88%, 15/01/2024	965,866
885,000	CSN Resources SA, 7.63%, 13/02/2023	940,755
750,000	Ukraine Government International Bond, 9.75%, 01/11/2028	820,389
719,000	MFB Magyar Fejlesztési Bank Zrt, 1.38%, 24/06/2025	810,917
791,000	Citic Ltd, 2.85%, 25/02/2030	796,616
776,000	SF Holding Investment, 2.88%, 20/02/2030	778,949
750,000	Mexico Government International Bond, 3.25%, 16/04/2030	749,025
750,000	Codeco Inc, 3.70%, 30/01/2050	714,000
700,000	Petroleos Mexicanos, 5.95%, 28/01/2031	676,000
717,000	DP World Crescent Ltd, 3.88%, 18/07/2029	658,441
748,000	Cemex SAB de CV, 5.45%, 19/11/2029	645,638
551,000	Ivory Coast Government International Bond, 5.88%, 17/10/2031	643,621
650,000	Melco Resorts Finance Ltd, 5.63%, 17/07/2027	631,250
638,000	Republic of South Africa Government International Bond, 5.75%, 30/09/2049	629,310

Neuberger Berman Strategic Income Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -0.32%. Over the same period, the Bloomberg Barclays US Aggregate Index (Total Return, USD) returned 6.14%. (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 wake of the COVID-19, fixed income markets experienced unprecedented shocks, driving down yields on many government bonds and sharply widening credit spreads. Global policymakers quickly intervened, introducing a host of measures (or in some cases expanding previously existing measures) aimed at shoring up market liquidity and helping businesses and consumers weather this period of significant economic disruption and financial stress. Risk assets responded positively to the size and scope of policymaker support, with equity markets rallying and credit spreads recovering from recessionary levels. All told, over the six-month period, global developed markets government yields fell significantly, with few exceptions, and credit spreads ended the quarter generally wider though off the post-crisis wides reached during 1Q 2020; global IG corporate spreads¹ widened 51 bps, while global high yield spreads² widened 285bps.

During the reporting period, the Portfolio's diversified overweight to spread sectors and duration underweight drove underperformance relative to the benchmark. Allocations to US high yield, emerging markets debt, bank loans and mortgage credit were notable detractors, while security selection in US investment grade credit and allocations to US TIPS and municipal bonds were lesser detractors. In terms of positives, exposure to and security selection within agency MBS and underweight allocation to US commercial mortgage-backed securities contributed to relative performance.

Given the unusual circumstances caused by the pandemic, the path forward for the global economy is prone to a wider-than-usual range of potential outcomes. The recent strength of risk assets reflects a broad assumption of recovery in late 2020 and beyond, but whether it meets those expectations remains to be seen and the answer largely depends on the path of the virus. With central banks likely on hold for the foreseeable future, and with yield curves close to flat on a global basis, we see little return potential associated with government bonds. And despite a generally less turbulent market environment, credit investors face a trickier third quarter given the tightening in spreads that occurred in the second quarter.

While the "low-hanging fruit" that was available to investors has largely been removed from the market, we believe that significant opportunities still exist in credit markets and will come increasingly from sector and security selection. In this environment, we believe a focus on quality remains prudent due to continued uncertainties and vulnerabilities across the credit universe.

¹Investment Grade: Bloomberg Barclays US Credit Index

²Non-Investment Grade: Bloomberg Barclays US High Yield Corporate Index

Neuberger Berman Strategic Income Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,383,995,419	1,672,310,994
Cash and cash equivalents	2	63,135,568	9,046,196
Receivable for investments sold		40,269,394	31,076,996
Receivable for shares issued		2,931,488	4,505,042
Due from brokers		3,118,502	270,000
Income receivable and other assets		9,134,521	11,333,865
Total Assets		1,502,584,892	1,728,543,093
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,791,257	10,242,080
Bank overdraft	3	1,580	2,132
Payable for shares redeemed		20,142,581	1,361,279
Due to brokers		–	4,110,467
Accrued expenses		935,086	1,292,835
Payable for investments purchased		333,998,241	268,601,132
Other payables		78,951	186,473
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		359,947,696	285,796,398
Net Assets Attributable to Holders of Redeemable Participating Shares		1,142,637,196	1,442,746,695

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

Neuberger Berman Strategic Income Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		25,818,211	23,513,098
Securities Lending Income	15	3,103	–
Miscellaneous Income		72,616	27,918
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(50,444,875)	55,348,590
		(24,550,945)	78,889,606
Expenses			
Management Fee	5	4,456,308	3,217,400
Distribution Fee	5	542,903	201,608
Administration Fee	5	845,231	702,149
Commitment Fee	16	74,687	67,794
Custody Fee	5	30,983	38,835
Depositary Fee	5	64,373	53,164
Professional Fee	7	62,157	58,593
Directors' Fee	6	2,380	2,315
Transaction Costs	7	129,910	136,267
Audit Fee	7	22,632	33,419
VAT Rebate		(4,416)	(8,585)
Other Expenses	7	36,525	3,215
Expense Waiver	5	(11)	(1,367)
Total Expenses		6,263,662	4,504,807
Finance Costs			
Interest Expense		529	2,141
Distribution Paid	1	5,157,131	4,111,591
		5,157,660	4,113,732
Withholding Tax		127,386	121,800
Capital Gain Tax		(4,833)	11,741
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(36,094,820)	70,137,526

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,442,746,695	1,044,408,036
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(36,094,820)	70,137,526
Subscriptions	237,342,285	233,609,381
Redemptions	(501,356,964)	(179,435,049)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,142,637,196	1,168,719,894

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

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Equities 0.00% (31 December 2019: 0.00%)					
United States Dollar					
425	Cumulus Media Holdings Inc Class B			2,550	0.00
Total Equities †				2,550	0.00
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.87% (31 December 2019: 0.96%)					
United States Dollar					
8,000,000	United States Treasury Bill	0.00%	22/10/2020	7,996,484	0.70
1,934,300	United States Treasury Bill	0.00%	20/05/2021	1,931,827	0.17
Total Treasury Bills **				9,928,311	0.87
Agency Bonds 0.10% (31 December 2019: 0.07%)					
United States Dollar					
690,000	Federal National Mortgage Association	5.63%	15/07/2037	1,110,649	0.10
Total Agency Bonds †				1,110,649	0.10
Asset Backed Securities 13.25% (31 December 2019: 11.49%)					
United States Dollar					
1,275,000	American Express Credit Account Master Trust Class A	0.63%	16/09/2024	1,280,608	0.11
540,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	0.64%	25/12/2035	528,641	0.05
776,351	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	1.68%	25/12/2044	771,563	0.07
2,465,781	BX Commercial Mortgage Trust 2018-IND Class A	0.93%	15/11/2035	2,446,073	0.21
756,000	BX Commercial Mortgage Trust 2018-IND Class B	1.08%	15/11/2035	748,139	0.07
3,905,000	Citibank Credit Card Issuance Trust Class A3	0.67%	07/12/2023	3,925,870	0.34
1,800,000	Citibank Credit Card Issuance Trust Class A7	0.55%	08/08/2024	1,808,185	0.16
23,082,901	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.14%	10/10/2047	806,902	0.07
17,685,588	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.49%	10/02/2048	815,024	0.07
6,374,498	COMM 2014-CCRE16 Mortgage Trust Class XA	1.14%	10/04/2047	194,403	0.02
9,194,109	COMM 2014-CCRE17 Mortgage Trust Class XA	1.13%	10/05/2047	281,562	0.02
29,482,203	COMM 2014-LC15 Mortgage Trust Class XA	1.26%	10/04/2047	967,482	0.08
1,873,002	COMM 2014-UBS3 Mortgage Trust Class XA	1.23%	10/06/2047	65,314	0.01
16,037,153	COMM 2014-UBS6 Mortgage Trust Class XA	1.04%	10/12/2047	488,113	0.04
3,345,000	DBGS 2018-BIOD Mortgage Trust Class A4	4.47%	15/10/2051	3,985,981	0.35
176,985	EquiFirst Mortgage Loan Trust 2003-2 Class 1A1	1.32%	25/09/2033	171,969	0.01
9,286,275	Fannie Mae Connecticut Avenue Securities Class 1M2	2.43%	25/07/2030	9,145,642	0.80
8,978,529	Fannie Mae Connecticut Avenue Securities Class 1M2	2.53%	25/01/2031	8,860,926	0.78
4,284,515	Fannie Mae Connecticut Avenue Securities Class 1M2	2.83%	25/02/2030	4,284,852	0.37
7,895,000	Fannie Mae Connecticut Avenue Securities Class 1M2	3.18%	25/10/2029	8,015,650	0.70

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
Asset Backed Securities 13.25% (31 December 2019: 11.49%) (continued)					
United States Dollar (continued)					
2,091,084	Fannie Mae Connecticut Avenue Securities Class 2M2	2.38%	25/08/2030	2,063,423	0.18
5,832,495	Fannie Mae Connecticut Avenue Securities Class 2M2	2.68%	25/05/2030	5,789,996	0.51
7,316,605	Fannie Mae Connecticut Avenue Securities Class 2M2	2.98%	25/02/2030	7,255,753	0.63
6,710,723	Fannie Mae Connecticut Avenue Securities Class 2M2	3.03%	25/11/2029	6,655,349	0.58
7,570,370	Fannie Mae Connecticut Avenue Securities Class 2M2	3.83%	25/09/2029	7,639,838	0.67
6,327,235	Fannie Mae Interest Strip Class C26	4.00%	25/10/2041	911,461	0.08
5,696,056	Fannie Mae REMICS Class DS	5.97%	25/06/2043	1,280,640	0.11
4,713,837	Fannie Mae REMICS Class HS	5.82%	25/06/2046	840,423	0.07
5,765,154	Fannie Mae REMICS Class SA	5.82%	25/09/2046	1,568,130	0.14
3,780,323	Fannie Mae REMICS Class SB	5.92%	25/03/2046	863,891	0.08
8,000,389	Fannie Mae REMICS Class ST	5.92%	25/12/2044	1,596,809	0.14
5,101,325	Freddie Mac REMICS Class BI	4.50%	25/02/2050	760,440	0.07
3,127,089	Freddie Mac REMICS Class SA	5.82%	15/10/2046	546,211	0.05
3,682,048	Freddie Mac REMICS Class SA	5.97%	15/03/2045	707,995	0.06
5,238,373	Freddie Mac REMICS Class SP	5.97%	15/01/2043	1,107,354	0.10
2,038,573	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.98%	25/07/2030	2,011,875	0.18
4,312,075	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.48%	25/09/2030	4,288,370	0.38
4,970,876	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.53%	25/04/2030	4,998,268	0.44
10,605,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.68%	25/03/2030	10,755,182	0.94
3,785,488	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.83%	25/12/2029	3,783,048	0.33
12,340,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.43%	25/07/2029	12,561,032	1.10
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.63%	25/10/2029	8,854,323	0.77
674,326	Global SC Finance IV Ltd	4.29%	17/05/2038	678,955	0.06
3,894,709	Government National Mortgage Association Class SA	5.90%	16/12/2043	806,929	0.07
1,646,217	GS Mortgage Securities Trust 2011-GC3 Class A4	4.75%	10/03/2044	1,662,101	0.15
23,708,486	GS Mortgage Securities Trust 2014-GC18 Class XA	1.18%	10/01/2047	668,129	0.06
13,274,175	GS Mortgage Securities Trust 2014-GC26 Class XA	1.11%	10/11/2047	455,887	0.04
10,765,101	GS Mortgage Securities Trust 2015-GC30 Class XA	0.89%	10/05/2050	326,638	0.03
1,676,524	Home Equity Asset Trust Class M5	1.28%	25/05/2035	1,654,756	0.14
8,599	Home Equity Mortgage Trust Class M2	1.78%	25/02/2035	8,608	0.00
550,000	Permanent Master Issuer Plc 2018-1X Class 1A1	0.66%	15/07/2058	550,068	0.05
2,271,532	RASC Series 2005-EMX2 Trust Class M4	0.83%	25/07/2035	2,263,232	0.20
386,585	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.16%	25/07/2034	374,676	0.03
670,000	STACR Trust 2018-DNA2 Class M2	2.33%	25/12/2030	650,075	0.06
3,245,000	UBS Commercial Mortgage Trust 2018-C11 Class A5	4.24%	15/06/2051	3,773,060	0.33
10,865,706	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.19%	15/08/2047	356,654	0.03
18,048,894	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.96%	15/09/2057	476,433	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
Asset Backed Securities 13.25% (31 December 2019: 11.49%) (continued)					
United States Dollar (continued)					
8,918,673	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.37%	15/03/2047	285,137	0.02
Total Asset Backed Securities **				151,424,048	13.25
Corporate Bonds 60.87% (31 December 2019: 43.97%)					
United States Dollar					
585,000	1011778 BC ULC/New Red Finance Inc [†]	4.25%	15/05/2024	586,620	0.05
1,770,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	1,764,150	0.15
555,000	1011778 BC ULC/New Red Finance Inc [†]	5.75%	15/04/2025	583,791	0.05
950,000	AbbVie Inc [†]	2.95%	21/11/2026	1,040,397	0.09
1,655,000	AbbVie Inc [†]	3.20%	21/11/2029	1,847,894	0.16
1,800,000	AbbVie Inc [†]	4.05%	21/11/2039	2,090,500	0.18
4,815,000	AbbVie Inc [†]	4.25%	21/11/2049	5,797,428	0.51
4,040,000	AbbVie Inc [†]	4.70%	14/05/2045	5,067,496	0.44
565,000	Acadia Healthcare Co Inc [†]	5.50%	01/07/2028	568,531	0.05
591,000	AerCap Global Aviation Trust [*]	6.50%	15/06/2045	441,329	0.04
5,305,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [*]	4.45%	01/10/2025	5,095,904	0.45
4,655,000	Air Lease Corp [*]	2.30%	01/02/2025	4,445,627	0.39
935,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	933,420	0.08
720,000	Ally Financial Inc [*]	8.00%	01/11/2031	930,671	0.08
200,000	Altice Financing SA [*]	5.00%	15/01/2028	198,991	0.02
1,740,000	Altice France Holding SA [*]	6.00%	15/02/2028	1,655,184	0.14
530,000	Altice France SA [*]	5.50%	15/01/2028	536,196	0.05
1,540,000	Altice France SA [*]	7.38%	01/05/2026	1,609,285	0.14
605,000	Altice France SA [†]	8.13%	01/02/2027	663,168	0.06
270,000	American Airlines Group Inc [†]	3.75%	01/03/2025	125,985	0.01
385,000	American Axle & Manufacturing Inc [*]	6.88%	01/07/2028	382,582	0.03
1,455,000	Amkor Technology Inc [†]	6.63%	15/09/2027	1,560,757	0.14
955,000	Amsted Industries Inc [†]	4.63%	15/05/2030	945,450	0.08
3,000,000	Anheuser-Busch InBev Worldwide Inc [*]	4.60%	15/04/2048	3,507,983	0.31
4,175,000	Anheuser-Busch InBev Worldwide Inc [*]	4.75%	15/04/2058	5,053,956	0.44
3,555,000	Anheuser-Busch InBev Worldwide Inc [*]	5.80%	23/01/2059	5,070,963	0.44
380,000	Antero Midstream Partners LP/Antero Midstream Finance Corp [†]	5.38%	15/09/2024	324,944	0.03
315,000	Apache Corp [†]	4.38%	15/10/2028	278,298	0.02
3,775,000	Apple Inc [†]	4.65%	23/02/2046	5,177,335	0.45
90,000	APX Group Inc [†]	6.75%	15/02/2027	84,305	0.01
645,000	APX Group Inc [†]	7.63%	01/09/2023	595,751	0.05
130,000	APX Group Inc [†]	8.50%	01/11/2024	127,224	0.01
890,000	Aramark Services Inc [†]	5.00%	01/02/2028	847,543	0.07

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
1,145,000	Aramark Services Inc [†]	6.38%	01/05/2025	1,184,508	0.10
285,000	Archrock Partners LP/Archrock Partners Finance Corp [†]	6.25%	01/04/2028	261,573	0.02
645,000	Arconic Corp [†]	6.13%	15/02/2028	646,661	0.06
655,000	ARD Finance SA [*]	6.50%	30/06/2027	649,148	0.06
291,000	Asbury Automotive Group Inc [†]	4.50%	01/03/2028	283,179	0.02
131,000	Asbury Automotive Group Inc [†]	4.75%	01/03/2030	128,052	0.01
875,000	Ascension Health [†]	3.11%	15/11/2039	960,906	0.08
870,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	559,897	0.05
553,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	473,155	0.04
1,475,000	ASGN Inc [†]	4.63%	15/05/2028	1,443,007	0.13
740,000	AssuredPartners Inc [†]	7.00%	15/08/2025	742,305	0.06
2,745,000	AT&T Inc [*]	2.75%	01/06/2031	2,846,228	0.25
5,265,000	AT&T Inc [*]	3.65%	01/06/2051	5,517,956	0.48
1,160,000	AT&T Inc [*]	4.35%	15/06/2045	1,306,942	0.11
4,035,000	AT&T Inc [*]	4.50%	09/03/2048	4,742,721	0.41
5,550,000	AT&T Inc [*]	5.45%	01/03/2047	7,270,865	0.64
817,000	Australia & New Zealand Banking Group Ltd [†]	6.75%	29/12/2049	907,046	0.08
385,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.25%	15/03/2025	309,925	0.03
240,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	184,330	0.02
235,000	Axalta Coating Systems LLC/Axalta Coating Systems Dutch Holding B BV [†]	4.75%	15/06/2027	236,809	0.02
435,000	Ball Corp [*]	5.25%	01/07/2025	477,758	0.04
400,000	Banco Bilbao Vizcaya Argentaria SA [*]	6.50%	29/12/2049	388,509	0.03
1,600,000	Banco Santander SA [*]	2.75%	28/05/2025	1,659,213	0.15
2,000,000	Banco Santander SA [*]	3.49%	28/05/2030	2,145,191	0.19
400,000	Banco Santander SA [*]	7.50%	29/12/2049	418,000	0.04
2,590,000	Bank of America Corp [†]	2.50%	13/02/2031	2,718,294	0.24
4,225,000	Bank of America Corp [†]	3.71%	24/04/2028	4,777,867	0.42
3,670,000	Bank of America Corp [†]	3.97%	05/03/2029	4,209,459	0.37
439,000	Bank of America Corp ^{**}	5.13%	29/12/2049	436,616	0.04
468,000	Bank of America Corp [†]	6.25%	29/12/2049	485,352	0.04
402,000	Bank of New York Mellon Corp [†]	4.63%	29/12/2049	398,080	0.03
480,000	Bank of New York Mellon Corp [†]	4.70%	29/12/2049	500,400	0.04
4,205,000	Barclays Plc [*]	2.85%	07/05/2026	4,382,482	0.38
4,145,000	BAT Capital Corp [*]	4.91%	02/04/2030	4,876,745	0.43
270,000	Bausch Health Americas Inc [†]	8.50%	31/01/2027	287,071	0.02
18,000	Bausch Health Cos Inc [†]	5.50%	01/03/2023	17,957	0.00
455,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	465,492	0.04
635,000	Bausch Health Cos Inc [†]	5.75%	15/08/2027	674,567	0.06

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
1,215,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	1,234,051	0.11
185,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	192,320	0.02
2,175,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	1,946,995	0.17
215,000	Berry Global Inc [†]	4.50%	15/02/2026	212,352	0.02
1,305,000	Berry Global Inc [†]	5.63%	15/07/2027	1,345,005	0.12
957,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	916,916	0.08
4,350,000	BNP Paribas SA [†]	3.05%	13/01/2031	4,581,640	0.40
200,000	BNP Paribas SA [†]	4.50%	29/12/2049	175,375	0.02
914,000	BNP Paribas SA [†]	7.38%	29/12/2049	1,002,608	0.09
540,000	Boeing Co [*]	3.75%	01/02/2050	488,339	0.04
1,260,000	Boeing Co [*]	3.90%	01/05/2049	1,159,172	0.10
5,575,000	Boeing Co [*]	5.81%	01/05/2050	6,592,992	0.58
50,000	Boyd Gaming Corp [†]	6.00%	15/08/2026	46,913	0.00
290,000	Boyd Gaming Corp [*]	6.38%	01/04/2026	276,048	0.02
1,900,000	BP Capital Markets America Inc [*]	3.63%	06/04/2030	2,150,205	0.19
4,390,000	BP Capital Markets Plc [*]	4.88%	29/12/2049	4,543,650	0.40
6,105,000	British Telecommunications Plc [*]	3.25%	08/11/2029	6,668,314	0.58
4,795,000	Broadcom Inc [†]	4.15%	15/11/2030	5,221,491	0.46
1,005,000	Buckeye Partners LP [†]	3.95%	01/12/2026	947,871	0.08
805,000	Buckeye Partners LP [†]	4.13%	01/03/2025	774,225	0.07
765,000	Buckeye Partners LP [†]	4.13%	01/12/2027	731,053	0.06
50,000	Buckeye Partners LP [†]	4.15%	01/07/2023	48,796	0.00
545,000	Buckeye Partners LP [†]	4.35%	15/10/2024	516,728	0.05
290,000	Buckeye Partners LP [†]	4.50%	01/03/2028	273,325	0.02
240,000	Buckeye Partners LP [†]	5.85%	15/11/2043	209,022	0.02
1,905,000	Calpine Corp [†]	4.50%	15/02/2028	1,870,100	0.16
460,000	Calpine Corp [†]	5.13%	15/03/2028	450,627	0.04
70,000	Calpine Corp [†]	5.50%	01/02/2024	70,218	0.01
875,000	Calpine Corp [†]	5.75%	15/01/2025	886,301	0.08
2,270,000	Canadian Natural Resources Ltd [*]	4.95%	01/06/2047	2,488,640	0.22
515,000	Capital One Financial Corp [†]	4.15%	29/12/2049	423,656	0.04
375,000	Carnival Corp [†]	11.50%	01/04/2023	405,914	0.04
1,810,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	15/08/2030	1,853,721	0.16
535,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	01/05/2032	542,356	0.05
420,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.75%	01/03/2030	430,382	0.04
1,490,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.00%	01/02/2028	1,539,915	0.13
510,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.50%	01/05/2026	529,683	0.05
1,050,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.75%	15/02/2026	1,088,372	0.10

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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
425,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.88%	01/04/2024	438,706	0.04
80,000	CD&R Smokey Buyer Inc [†]	6.75%	15/07/2025	83,392	0.01
250,000	CDK Global Inc [†]	5.88%	15/06/2026	260,234	0.02
515,000	CDW LLC/CDW Finance Corp [†]	5.00%	01/09/2025	531,148	0.05
325,000	Cedar Fair LP [†]	5.25%	15/07/2029	294,388	0.03
240,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	215,497	0.02
415,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.50%	01/05/2025	418,891	0.04
610,000	Centene Corp [†]	4.25%	15/12/2027	630,877	0.06
1,100,000	Centene Corp [†]	4.63%	15/12/2029	1,167,397	0.10
650,000	Centene Corp [*]	4.75%	15/01/2025	666,224	0.06
605,000	Centene Corp [†]	5.25%	01/04/2025	623,825	0.05
250,000	Centene Corp [†]	5.38%	15/08/2026	261,069	0.02
80,000	CF Industries Inc [*]	5.38%	15/03/2044	86,764	0.01
370,000	Charles Schwab Corp [†]	5.38%	29/12/2049	396,203	0.03
7,505,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	4.80%	01/03/2050	8,541,330	0.75
600,000	Cheniere Corpus Christi Holdings LLC [†]	7.00%	30/06/2024	683,329	0.06
1,290,000	Cheniere Energy Inc [†]	4.88%	28/05/2021	1,308,963	0.11
1,625,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	1,621,262	0.14
220,000	Cheniere Energy Partners LP [†]	5.63%	01/10/2026	218,508	0.02
1,215,000	Churchill Downs Inc [†]	5.50%	01/04/2027	1,184,522	0.10
2,690,000	Cigna Corp [*]	3.20%	15/03/2040	2,858,903	0.25
980,000	Cigna Corp [*]	4.80%	15/08/2038	1,243,740	0.11
220,000	Cinemark USA Inc [*]	4.88%	01/06/2023	186,585	0.02
210,000	Cinemark USA Inc [*]	5.13%	15/12/2022	186,063	0.02
960,000	CIT Group Inc [*]	4.13%	09/03/2021	963,835	0.08
770,000	CIT Group Inc [*]	5.00%	15/08/2022	788,761	0.07
230,000	CIT Group Inc [*]	5.25%	07/03/2025	238,888	0.02
3,420,000	Citigroup Inc [†]	2.98%	05/11/2030	3,641,719	0.32
2,260,000	Citigroup Inc [†]	3.52%	27/10/2028	2,491,785	0.22
5,200,000	Citigroup Inc [†]	3.89%	10/01/2028	5,863,885	0.51
360,000	Citigroup Inc [†]	4.70%	29/12/2049	319,833	0.03
297,000	Citigroup Inc [†]	5.00%	29/12/2049	280,103	0.02
342,000	Citigroup Inc [†]	5.90%	29/12/2049	340,246	0.03
294,000	Citizens Financial Group Inc [†]	6.00%	29/12/2049	259,659	0.02
393,000	Citizens Financial Group Inc [†]	6.38%	29/12/2049	365,490	0.03
325,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	336,593	0.03
405,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	408,027	0.04
346,000	Clear Channel Worldwide Holdings Inc [†]	5.13%	15/08/2027	332,769	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
225,000	Clearway Energy Operating LLC [†]	4.75%	15/03/2028	229,698	0.02
615,000	Colfax Corp [†]	6.00%	15/02/2024	635,821	0.06
440,000	Comerica Inc [†]	5.63%	29/12/2049	447,612	0.04
845,000	CommonSpirit Health [†]	4.19%	01/10/2049	863,821	0.08
310,000	CommScope Inc [†]	5.50%	15/06/2024	315,682	0.03
395,000	CommScope Inc [†]	6.00%	01/03/2026	405,914	0.04
680,000	CommScope Inc [†]	7.13%	01/07/2028	681,768	0.06
720,000	CommScope Inc [†]	8.25%	01/03/2027	741,211	0.06
709,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	686,525	0.06
285,000	Comstock Resources Inc [*]	9.75%	15/08/2026	266,831	0.02
555,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	520,781	0.05
3,155,000	Concho Resources Inc [*]	4.88%	01/10/2047	3,559,972	0.31
1,770,000	Consolidated Edison Co of New York Inc [*]	3.95%	01/04/2050	2,115,995	0.19
265,000	Constellium SE [†]	5.63%	15/06/2028	261,865	0.02
165,000	Core & Main LP [†]	6.13%	15/08/2025	164,961	0.01
420,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	424,475	0.04
3,345,000	Credit Suisse Group AG [†]	4.19%	01/04/2031	3,823,671	0.33
380,000	Credit Suisse Group AG [†]	5.10%	29/12/2049	360,525	0.03
389,000	Credit Suisse Group AG [†]	6.38%	29/12/2049	395,354	0.03
369,000	Credit Suisse Group AG [†]	7.50%	29/12/2049	383,614	0.03
335,000	Crown Americas LLC/Crown Americas Capital Corp V [*]	4.25%	30/09/2026	344,568	0.03
1,580,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	1,420,997	0.12
205,000	CSC Holdings LLC [†]	4.13%	01/12/2030	203,475	0.02
210,000	CSC Holdings LLC [†]	4.63%	01/12/2030	205,036	0.02
535,000	CSC Holdings LLC [†]	5.50%	15/05/2026	550,662	0.05
720,000	CSC Holdings LLC [†]	5.50%	15/04/2027	749,880	0.07
1,365,000	CSC Holdings LLC [†]	5.75%	15/01/2030	1,427,647	0.12
280,000	CSC Holdings LLC [†]	6.50%	01/02/2029	306,425	0.03
200,000	CSC Holdings LLC [†]	6.63%	15/10/2025	208,373	0.02
420,000	CSC Holdings LLC [†]	7.50%	01/04/2028	459,545	0.04
260,000	CSC Holdings LLC [†]	7.75%	15/07/2025	271,183	0.02
320,000	CSC Holdings LLC [†]	10.88%	15/10/2025	344,750	0.03
1,670,000	CVS Health Corp [*]	4.13%	01/04/2040	1,976,435	0.17
4,570,000	CVS Health Corp [*]	5.05%	25/03/2048	5,954,238	0.52
60,000	Dana Inc [*]	5.38%	15/11/2027	59,700	0.01
105,000	Dana Inc [*]	5.63%	15/06/2028	104,495	0.01
295,000	DaVita Inc [†]	4.63%	01/06/2030	293,562	0.03
60,000	DCP Midstream Operating LP [*]	3.88%	15/03/2023	58,387	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
Corporate Bonds 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
610,000	DCP Midstream Operating LP [†]	5.60%	01/04/2044	490,620	0.04
525,000	DCP Midstream Operating LP [†]	5.63%	15/07/2027	530,250	0.05
1,005,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	707,816	0.06
475,000	Dealer Tire LLC/DT Issuer LLC [†]	8.00%	01/02/2028	441,156	0.04
6,830,000	Dell International LLC/EMC Corp [†]	5.45%	15/06/2023	7,473,657	0.65
300,000	Dell International LLC/EMC Corp [†]	5.85%	15/07/2025	345,103	0.03
365,000	Dell International LLC/EMC Corp [†]	6.10%	15/07/2027	422,201	0.04
970,000	Dell International LLC/EMC Corp [†]	6.20%	15/07/2030	1,131,946	0.10
200,000	Delta Air Lines Inc [*]	7.38%	15/01/2026	193,695	0.02
662,000	Discover Financial Services [†]	5.50%	29/12/2049	597,007	0.05
220,000	Discover Financial Services [†]	6.13%	29/12/2049	226,204	0.02
3,070,000	Discovery Communications LLC [†]	3.63%	15/05/2030	3,364,560	0.29
480,000	DISH DBS Corp [†]	5.88%	15/11/2024	477,977	0.04
405,000	DISH DBS Corp [†]	7.38%	01/07/2028	404,494	0.04
460,000	Dolya Holdco 18 DAC [*]	5.00%	15/07/2028	456,412	0.04
190,000	Dominion Energy Inc [†]	4.65%	29/12/2049	186,216	0.02
2,575,000	DTE Energy Co [†]	2.53%	01/10/2024	2,697,710	0.24
4,835,000	DTE Energy Co [*]	3.40%	15/06/2029	5,241,676	0.46
610,000	Edgewell Personal Care Co [†]	5.50%	01/06/2028	628,681	0.05
515,000	Element Solutions Inc [†]	5.88%	01/12/2025	521,593	0.05
445,000	Energizer Holdings Inc [†]	4.75%	15/06/2028	437,644	0.04
35,000	Energizer Holdings Inc [†]	7.75%	15/01/2027	37,400	0.00
3,195,000	Energy Transfer Operating LP [*]	3.75%	15/05/2030	3,163,577	0.28
3,470,000	Energy Transfer Operating LP [*]	6.25%	15/04/2049	3,682,405	0.32
4,780,000	Energy Transfer Operating LP [†]	6.63%	29/12/2049	3,665,973	0.32
7,505,000	Energy Transfer Operating LP [†]	7.13%	29/12/2049	6,426,156	0.56
1,075,000	EnerSys [†]	4.38%	15/12/2027	1,070,297	0.09
2,945,000	Entergy Corp [*]	2.80%	15/06/2030	3,108,135	0.27
615,000	Envision Healthcare Corp [†]	8.75%	15/10/2026	294,314	0.03
205,000	EQM Midstream Partners LP [*]	4.00%	01/08/2024	194,515	0.02
1,105,000	EQM Midstream Partners LP [*]	4.13%	01/12/2026	1,007,047	0.09
925,000	EQM Midstream Partners LP [*]	4.75%	15/07/2023	934,712	0.08
860,000	EQM Midstream Partners LP [*]	5.50%	15/07/2028	821,068	0.07
270,000	EQM Midstream Partners LP [†]	6.00%	01/07/2025	273,375	0.02
340,000	EQM Midstream Partners LP [†]	6.50%	01/07/2027	349,122	0.03
3,430,000	Equitable Holdings Inc [†]	5.00%	20/04/2048	3,912,049	0.34
790,000	ESH Hospitality Inc [†]	5.25%	01/05/2025	765,490	0.07
4,545,000	Essential Utilities Inc [*]	3.35%	15/04/2050	4,758,243	0.42

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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
2,595,000	Evergy Inc [*]	2.90%	15/09/2029	2,785,597	0.24
2,940,000	Exelon Corp [†]	4.70%	15/04/2050	3,751,679	0.33
5,510,000	Exxon Mobil Corp [*]	3.45%	15/04/2051	6,143,946	0.54
441,000	Fifth Third Bancorp ^{**}	5.10%	29/12/2049	387,156	0.03
320,000	First Quantum Minerals Ltd [†]	6.88%	01/03/2026	303,941	0.03
175,000	Ford Motor Co [*]	7.45%	16/07/2031	184,857	0.02
665,000	Ford Motor Co [*]	9.63%	22/04/2030	788,806	0.07
200,000	Ford Motor Credit Co LLC [*]	3.09%	09/01/2023	190,562	0.02
200,000	Ford Motor Credit Co LLC [*]	3.10%	04/05/2023	190,290	0.02
60,000	Ford Motor Credit Co LLC [*]	3.20%	15/01/2021	59,250	0.01
200,000	Ford Motor Credit Co LLC [*]	3.34%	18/03/2021	198,567	0.02
200,000	Ford Motor Credit Co LLC [†]	3.47%	05/04/2021	196,500	0.02
205,000	Ford Motor Credit Co LLC [*]	3.66%	08/09/2024	194,024	0.02
510,000	Ford Motor Credit Co LLC [*]	3.81%	12/10/2021	504,925	0.04
355,000	Ford Motor Credit Co LLC [*]	4.39%	08/01/2026	337,085	0.03
200,000	Ford Motor Credit Co LLC [*]	4.69%	09/06/2025	196,060	0.02
555,000	Ford Motor Credit Co LLC [*]	5.11%	03/05/2029	543,603	0.05
905,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	909,326	0.08
200,000	Ford Motor Credit Co LLC [*]	5.75%	01/02/2021	201,686	0.02
455,000	Ford Motor Credit Co LLC [*]	5.88%	02/08/2021	460,333	0.04
5,290,000	Fox Corp [†]	5.58%	25/01/2049	7,460,745	0.65
700,000	Freeport-McMoRan Inc [*]	3.88%	15/03/2023	702,310	0.06
160,000	Freeport-McMoRan Inc [*]	4.13%	01/03/2028	155,574	0.01
160,000	Freeport-McMoRan Inc [*]	4.25%	01/03/2030	155,350	0.01
240,000	Freeport-McMoRan Inc [*]	5.00%	01/09/2027	241,370	0.02
590,000	Freeport-McMoRan Inc [*]	5.25%	01/09/2029	606,013	0.05
665,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	659,243	0.06
100,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	98,339	0.01
550,000	frontdoor Inc [†]	6.75%	15/08/2026	586,333	0.05
1,745,000	Frontier Communications Corp [†]	8.00%	01/04/2027	1,774,107	0.16
970,000	Garda World Security Corp [†]	8.75%	15/05/2025	985,147	0.09
43,000	Garda World Security Corp [†]	9.50%	01/11/2027	45,545	0.00
3,365,000	General Electric Co [*]	4.35%	01/05/2050	3,340,387	0.29
4,225,000	General Electric Co [*]	5.88%	14/01/2038	4,732,024	0.41
4,455,000	General Motors Co [*]	6.13%	01/10/2025	5,012,150	0.44
1,610,000	General Motors Financial Co Inc [*]	5.10%	17/01/2024	1,722,015	0.15
510,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	439,334	0.04
330,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	283,178	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
845,000	Georgetown University [†]	2.94%	01/04/2050	828,970	0.07
920,000	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	618,700	0.05
90,000	Global Partners LP/GLP Finance Corp [*]	7.00%	15/06/2023	86,841	0.01
585,000	Global Partners LP/GLP Finance Corp [*]	7.00%	01/08/2027	542,842	0.05
3,940,000	Goldman Sachs Group Inc [†]	3.69%	05/06/2028	4,415,574	0.39
3,785,000	Goldman Sachs Group Inc [†]	3.81%	23/04/2029	4,280,849	0.37
1,675,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	1,959,398	0.17
360,000	Goldman Sachs Group Inc [†]	4.95%	29/12/2049	344,144	0.03
2,005,000	Goldman Sachs Group Inc [*]	5.15%	22/05/2045	2,658,425	0.23
274,000	Goldman Sachs Group Inc [†]	5.30%	29/12/2049	276,340	0.02
57,000	Goldman Sachs Group Inc [†]	5.50%	29/12/2049	59,127	0.01
1,060,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	1,137,512	0.10
4,260,000	Grupo Bimbo SAB de CV [*]	4.70%	10/11/2047	4,719,249	0.41
1,485,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	1,533,901	0.13
990,000	Hanesbrands Inc [†]	5.38%	15/05/2025	1,002,994	0.09
935,000	Harsco Corp [†]	5.75%	31/07/2027	939,703	0.08
75,000	HCA Inc [*]	3.50%	01/09/2030	72,312	0.01
3,575,000	HCA Inc [*]	5.25%	15/06/2049	4,314,523	0.38
1,505,000	HCA Inc [*]	5.38%	01/09/2026	1,642,256	0.14
1,795,000	HCA Inc [*]	5.63%	01/09/2028	2,006,307	0.18
720,000	HCA Inc [*]	5.88%	01/02/2029	815,972	0.07
325,000	HCA Inc [*]	7.69%	15/06/2025	371,685	0.03
2,850,000	Healthcare Trust of America Holdings LP [*]	3.10%	15/02/2030	2,879,439	0.25
230,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.75%	01/10/2025	196,338	0.02
615,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	6.25%	01/11/2028	495,727	0.04
15,000	Hillenbrand Inc [*]	4.50%	15/09/2026	15,080	0.00
150,000	Hillenbrand Inc [*]	5.75%	15/06/2025	155,437	0.01
310,000	Hilton Domestic Operating Co Inc [†]	4.88%	15/01/2030	306,057	0.03
190,000	Hilton Domestic Operating Co Inc [†]	5.13%	01/05/2026	189,846	0.02
35,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.63%	01/04/2025	34,347	0.00
25,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [*]	4.88%	01/04/2027	24,464	0.00
475,000	Hologic Inc [†]	4.38%	15/10/2025	480,888	0.04
580,000	Hologic Inc [†]	4.63%	01/02/2028	603,815	0.05
240,000	Howmet Aerospace Inc [*]	5.90%	01/02/2027	254,807	0.02
680,000	Howmet Aerospace Inc [*]	6.88%	01/05/2025	739,313	0.06
5,830,000	HSBC Holdings Plc [†]	6.00%	29/12/2049	5,798,431	0.51
781,000	HSBC Holdings Plc [†]	6.38%	29/12/2049	802,319	0.07
2,185,000	HUB International Ltd [†]	7.00%	01/05/2026	2,187,196	0.19

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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
695,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	667,273	0.06
235,000	Huntington Bancshares Inc [†]	5.63%	29/12/2049	243,577	0.02
508,000	Huntington Bancshares Inc [†]	5.70%	29/12/2049	430,745	0.04
130,000	Hyatt Hotels Corp [†]	5.38%	23/04/2025	137,904	0.01
1,505,000	IAA Inc [†]	5.50%	15/06/2027	1,559,323	0.14
190,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc [†]	9.00%	01/07/2028	198,550	0.02
602,000	ING Groep NV [†]	5.75%	29/12/2049	597,988	0.05
589,000	ING Groep NV [†]	6.50%	29/12/2049	604,226	0.05
1,170,000	Intelsat Jackson Holdings SA [†]	8.00%	15/02/2024	1,188,533	0.10
2,365,000	International Business Machines Corp [†]	4.25%	15/05/2049	2,965,822	0.26
830,000	Iron Mountain Inc [†]	4.88%	15/09/2027	810,989	0.07
780,000	Iron Mountain Inc [†]	4.88%	15/09/2029	759,330	0.07
200,000	Iron Mountain Inc [†]	5.00%	15/07/2028	195,875	0.02
2,465,000	Iron Mountain Inc [†]	5.25%	15/03/2028	2,458,381	0.22
390,000	Iron Mountain Inc [†]	5.25%	15/07/2030	383,107	0.03
480,000	Iron Mountain Inc [†]	5.63%	15/07/2032	480,492	0.04
1,325,000	j2 Cloud Services LLC/j2 Cloud Co-Obligor Inc [†]	6.00%	15/07/2025	1,351,639	0.12
310,000	Jaguar Holding Co II/PPD Development LP [†]	4.63%	15/06/2025	316,068	0.03
655,000	Jaguar Holding Co II/PPD Development LP [†]	5.00%	15/06/2028	671,784	0.06
780,000	JELD-WEN Inc [†]	4.63%	15/12/2025	751,643	0.07
1,205,000	JELD-WEN Inc [†]	4.88%	15/12/2027	1,164,331	0.10
3,695,000	JPMorgan Chase & Co [†]	2.96%	13/05/2031	3,937,621	0.34
4,280,000	JPMorgan Chase & Co [†]	3.11%	22/04/2041	4,624,580	0.40
1,725,000	JPMorgan Chase & Co [†]	4.49%	24/03/2031	2,111,614	0.18
390,000	JPMorgan Chase & Co [†]	4.60%	29/12/2049	348,211	0.03
263,000	JPMorgan Chase & Co [†]	4.63%	29/12/2049	250,332	0.02
449,000	JPMorgan Chase & Co [†]	5.00%	29/12/2049	432,242	0.04
2,125,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	2,098,661	0.18
900,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.00%	01/06/2024	919,219	0.08
990,000	KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC [†]	5.25%	01/06/2026	1,017,873	0.09
4,435,000	Kinder Morgan Energy Partners LP [†]	4.15%	01/02/2024	4,812,125	0.42
6,330,000	Kinder Morgan Inc [†]	5.55%	01/06/2045	7,694,854	0.67
1,425,000	Korn Ferry [†]	4.63%	15/12/2027	1,389,375	0.12
6,145,000	Kraft Heinz Foods Co [†]	3.75%	01/04/2030	6,348,735	0.56
295,000	Kraft Heinz Foods Co [†]	3.88%	15/05/2027	308,670	0.03
4,870,000	Kraft Heinz Foods Co [†]	4.88%	01/10/2049	4,965,056	0.43
805,000	Kroger Co [†]	5.40%	15/01/2049	1,129,490	0.10
120,000	Lamb Weston Holdings Inc [†]	4.88%	15/05/2028	127,366	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
960,000	Level 3 Financing Inc [†]	4.63%	15/09/2027	969,931	0.08
140,000	Level 3 Financing Inc [†]	5.38%	15/01/2024	141,560	0.01
370,000	Level 3 Financing Inc [†]	5.38%	01/05/2025	378,826	0.03
985,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	849,666	0.07
730,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	659,274	0.06
355,000	Live Nation Entertainment Inc [†]	6.50%	15/05/2027	366,316	0.03
3,010,000	Lloyds Banking Group Plc [*]	1.33%	15/06/2023	3,028,800	0.26
758,000	Lloyds Banking Group Plc [*]	7.50%	29/12/2049	787,956	0.07
275,000	LPL Holdings Inc [†]	4.63%	15/11/2027	272,422	0.02
1,090,000	LPL Holdings Inc [†]	5.75%	15/09/2025	1,107,020	0.10
177,000	M&T Bank Corp [†]	5.00%	29/12/2049	174,222	0.02
4,965,000	Marathon Petroleum Corp [†]	4.70%	01/05/2025	5,564,086	0.49
150,000	Marriott International Inc [†]	4.63%	15/06/2030	156,260	0.01
110,000	Marriott International Inc [†]	5.75%	01/05/2025	120,005	0.01
935,000	Masonite International Corp [†]	5.38%	01/02/2028	957,618	0.08
1,175,000	Masonite International Corp [†]	5.75%	15/09/2026	1,214,433	0.11
785,000	Matador Resources Co [†]	5.88%	15/09/2026	582,760	0.05
295,000	Match Group Inc [†]	4.63%	01/06/2028	299,580	0.03
460,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	452,807	0.04
705,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	641,367	0.06
920,000	McDonald's Corp [†]	2.13%	01/03/2030	945,184	0.08
140,000	Meritor Inc [†]	6.25%	01/06/2025	141,925	0.01
235,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc [†]	4.63%	15/06/2025	231,200	0.02
460,000	Microchip Technology Inc [†]	4.25%	01/09/2025	464,229	0.04
4,750,000	Microchip Technology Inc [†]	4.33%	01/06/2023	5,128,232	0.45
945,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	949,725	0.08
235,000	Minerals Technologies Inc [†]	5.00%	01/07/2028	239,112	0.02
7,005,000	Morgan Stanley [†]	3.59%	22/07/2028	7,887,943	0.69
1,725,000	Morgan Stanley [†]	3.62%	01/04/2031	1,974,278	0.17
1,945,000	Morgan Stanley [†]	4.83%	29/12/2049	1,747,151	0.15
875,000	Mount Sinai Hospitals Group Inc [†]	3.74%	01/07/2049	937,501	0.08
1,920,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	1,792,771	0.16
1,065,000	MPLX LP [*]	4.00%	15/03/2028	1,122,801	0.10
5,965,000	MPLX LP [*]	4.70%	15/04/2048	6,134,287	0.54
380,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.25%	01/08/2026	395,354	0.03
275,000	MPT Operating Partnership LP/MPT Finance Corp [*]	5.50%	01/05/2024	279,555	0.02
855,000	MSCI Inc [†]	5.38%	15/05/2027	909,853	0.08
4,085,000	Mylan Inc [†]	4.55%	15/04/2028	4,695,562	0.41

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
1,815,000	Mylan NV [†]	3.95%	15/06/2026	2,030,832	0.18
1,140,000	Netflix Inc [†]	3.63%	15/06/2025	1,153,537	0.10
445,000	Netflix Inc [†]	4.88%	15/04/2028	476,550	0.04
1,160,000	Netflix Inc [†]	5.38%	15/11/2029	1,275,675	0.11
420,000	Netflix Inc [†]	5.88%	15/11/2028	478,416	0.04
615,000	Netflix Inc [†]	6.38%	15/05/2029	717,514	0.06
510,000	NextEra Energy Operating Partners LP [†]	4.50%	15/09/2027	534,600	0.05
770,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	768,464	0.07
785,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	783,587	0.07
575,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	537,685	0.05
390,000	NOVA Chemicals Corp [†]	5.25%	01/06/2027	343,272	0.03
735,000	Novelis Corp [†]	4.75%	30/01/2030	703,748	0.06
220,000	Novelis Corp [†]	5.88%	30/09/2026	220,257	0.02
250,000	NRG Energy Inc [†]	5.25%	15/06/2029	263,651	0.02
240,000	NRG Energy Inc [†]	7.25%	15/05/2026	253,756	0.02
4,775,000	Occidental Petroleum Corp [*]	3.20%	15/08/2026	3,875,414	0.34
4,920,000	Occidental Petroleum Corp [*]	3.50%	15/08/2029	3,620,628	0.32
1,830,000	Occidental Petroleum Corp [*]	4.30%	15/08/2039	1,270,176	0.11
335,000	Olin Corp [*]	5.63%	01/08/2029	308,627	0.03
200,000	OneMain Finance Corp [†]	7.13%	15/03/2026	207,249	0.02
35,000	OneMain Finance Corp [*]	8.88%	01/06/2025	37,482	0.00
500,000	Open Text Corp [†]	5.88%	01/06/2026	519,963	0.05
2,095,000	Oracle Corp [*]	3.60%	01/04/2050	2,372,184	0.21
1,930,000	Oracle Corp [*]	3.85%	01/04/2060	2,270,370	0.20
1,700,000	Oracle Corp [*]	4.00%	15/07/2046	2,015,455	0.18
630,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	641,957	0.06
225,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	229,078	0.02
320,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	4.63%	15/03/2030	293,859	0.03
826,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	744,796	0.07
1,820,000	Pacific Gas & Electric Co [*]	3.30%	01/08/2040	1,775,501	0.16
530,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.25%	15/08/2025	510,917	0.04
715,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.63%	15/10/2027	705,930	0.06
1,015,000	PDC Energy Inc [†]	5.75%	15/05/2026	926,852	0.08
330,000	Penske Automotive Group Inc [*]	3.75%	15/08/2020	331,092	0.03
1,120,000	Penske Automotive Group Inc [*]	5.50%	15/05/2026	1,119,793	0.10
95,000	Penske Automotive Group Inc [*]	5.75%	01/10/2022	95,296	0.01
820,000	Performance Food Group Inc [†]	5.50%	15/10/2027	792,801	0.07
130,000	Performance Food Group Inc [†]	6.88%	01/05/2025	134,794	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	22,110	0.00
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	130,168	0.01
2,302,978	Petroleos de Venezuela SA†	6.00%	15/11/2026	66,786	0.01
3,685,000	Piedmont Natural Gas Co Inc*	3.35%	01/06/2050	4,038,552	0.35
10,310,000	Plains All American Pipeline LP/PAA Finance Corp*	3.55%	15/12/2029	10,043,687	0.88
3,692,000	Plains All American Pipeline LP/PAA Finance Corp*	4.65%	15/10/2025	3,945,339	0.35
330,000	Polaris Intermediate Corp†	8.50%	01/12/2022	291,428	0.03
295,000	Post Holdings Inc†	4.63%	15/04/2030	290,029	0.03
200,000	Post Holdings Inc†	5.50%	15/12/2029	207,162	0.02
1,660,000	Post Holdings Inc†	5.63%	15/01/2028	1,721,943	0.15
985,000	Post Holdings Inc†	5.75%	01/03/2027	1,022,336	0.09
100,000	Precision Drilling Corp†	5.25%	15/11/2024	67,166	0.01
570,000	Precision Drilling Corp†	7.75%	15/12/2023	392,528	0.03
705,000	Presidio Holdings Inc†	4.88%	01/02/2027	690,350	0.06
900,000	Presidio Holdings Inc†	8.25%	01/02/2028	902,813	0.08
3,495,000	Prime Security Services Borrower LLC/Prime Finance Inc†	5.75%	15/04/2026	3,629,872	0.32
950,000	Prime Security Services Borrower LLC/Prime Finance Inc†	6.25%	15/01/2028	897,456	0.08
165,000	Prudential Financial Inc†	5.38%	15/05/2045	174,697	0.02
1,865,000	Rackspace Hosting Inc†	8.63%	15/11/2024	1,900,435	0.17
90,000	Radiate Holdco LLC/Radiate Finance Inc†	6.88%	15/02/2023	91,453	0.01
680,000	Range Resources Corp*	4.88%	15/05/2025	512,363	0.04
560,000	Range Resources Corp†	9.25%	01/02/2026	504,437	0.04
600,000	Realogy Group LLC/Realogy Co-Issuer Corp†	4.88%	01/06/2023	562,875	0.05
385,000	Realogy Group LLC/Realogy Co-Issuer Corp†	7.63%	15/06/2025	385,000	0.03
555,000	Realogy Group LLC/Realogy Co-Issuer Corp†	9.38%	01/04/2027	519,350	0.05
220,000	Regions Financial Corp†	5.75%	29/12/2049	226,996	0.02
1,125,000	Resideo Funding Inc†	6.13%	01/11/2026	1,103,237	0.10
510,000	Ritchie Bros Auctioneers Inc†	5.38%	15/01/2025	525,991	0.05
3,400,000	Royal Bank of Scotland Group Plc*	3.07%	22/05/2028	3,574,485	0.31
305,000	Royal Bank of Scotland Group Plc*	6.00%	29/12/2049	309,728	0.03
375,000	Royal Caribbean Cruises Ltd†	11.50%	01/06/2025	391,213	0.03
300,000	Ryman Hospitality Properties Inc†	4.75%	15/10/2027	266,007	0.02
160,000	Science Applications International Corp†	4.88%	01/04/2028	159,773	0.01
510,000	Sealed Air Corp†	5.50%	15/09/2025	550,109	0.05
460,000	Select Medical Corp†	6.25%	15/08/2026	466,063	0.04
500,000	Sensata Technologies UK Financing Co Plc†	6.25%	15/02/2026	519,908	0.05
520,000	ServiceMaster Co LLC†	5.13%	15/11/2024	528,505	0.05
245,000	Shea Homes LP/Shea Homes Funding Corp†	4.75%	15/02/2028	233,325	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
510,000	Signature Aviation US Holdings Inc [†]	5.38%	01/05/2026	511,839	0.04
525,000	Silgan Holdings Inc [†]	4.75%	15/03/2025	533,586	0.05
60,000	Sirius XM Radio Inc [†]	3.88%	01/08/2022	60,439	0.01
530,000	Sirius XM Radio Inc [†]	4.13%	01/07/2030	524,811	0.05
150,000	Sirius XM Radio Inc [†]	4.63%	15/05/2023	151,216	0.01
330,000	Sirius XM Radio Inc [†]	4.63%	15/07/2024	339,385	0.03
1,205,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	1,237,878	0.11
170,000	Sirius XM Radio Inc [†]	5.38%	15/04/2025	175,033	0.02
555,000	Sirius XM Radio Inc [†]	5.38%	15/07/2026	574,922	0.05
1,590,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	1,685,448	0.15
600,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	538,128	0.05
215,000	Six Flags Entertainment Corp [†]	5.50%	15/04/2027	192,425	0.02
250,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	259,531	0.02
1,000,000	Skandinaviska Enskilda Banken AB [†]	5.13%	29/12/2049	974,255	0.09
890,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	909,611	0.08
190,000	Spectrum Brands Inc [†]	5.50%	15/07/2030	190,713	0.02
645,000	Springleaf Finance Corp [†]	6.13%	15/03/2024	656,807	0.06
595,000	Sprint Capital Corp [†]	6.88%	15/11/2028	726,763	0.06
1,180,000	Sprint Capital Corp [†]	8.75%	15/03/2032	1,687,978	0.15
445,000	Sprint Corp [†]	7.13%	15/06/2024	503,268	0.04
460,000	Sprint Corp [†]	7.63%	01/03/2026	544,035	0.05
310,000	Sprint Corp [†]	7.88%	15/09/2023	349,523	0.03
510,000	SPX FLOW Inc [†]	5.88%	15/08/2026	523,291	0.05
1,385,000	SS&C Technologies Inc [†]	5.50%	30/09/2027	1,416,779	0.12
690,000	Standard Industries Inc [†]	4.38%	15/07/2030	684,611	0.06
220,000	Standard Industries Inc [†]	5.00%	15/02/2027	223,389	0.02
1,865,000	Staples Inc [†]	7.50%	15/04/2026	1,469,387	0.13
760,000	Starfruit Finco BV/Starfruit US Holdco LLC [†]	8.00%	01/10/2026	780,402	0.07
260,000	Starwood Property Trust Inc [†]	5.00%	15/12/2021	252,932	0.02
515,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	290,277	0.03
7,970,000	Synchrony Financial [†]	2.85%	25/07/2022	8,109,583	0.71
475,000	Sysco Corp [†]	5.95%	01/04/2030	596,332	0.05
75,000	Sysco Corp [†]	6.60%	01/04/2040	101,820	0.01
3,110,000	Takeda Pharmaceutical Co Ltd [†]	3.38%	09/07/2060	3,127,198	0.27
1,215,000	Talen Energy Supply LLC [†]	7.25%	15/05/2027	1,210,978	0.11
225,000	Talen Energy Supply LLC [†]	7.63%	01/06/2028	225,422	0.02
300,000	Talen Energy Supply LLC [†]	10.50%	15/01/2026	237,872	0.02
150,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	4.75%	01/10/2023	138,467	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
235,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	212,953	0.02
295,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/01/2028	256,032	0.02
320,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	01/03/2027	284,800	0.02
395,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	4.25%	15/11/2023	379,159	0.03
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.00%	15/01/2028	75,463	0.01
400,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	386,246	0.03
400,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.25%	01/05/2023	394,958	0.03
432,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.38%	01/02/2027	417,880	0.04
365,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.50%	01/03/2030	352,794	0.03
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	5.88%	15/04/2026	69,464	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.50%	15/07/2027	70,350	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	6.88%	15/01/2029	73,544	0.01
1,335,000	Taylor Morrison Communities Inc [†]	5.75%	15/01/2028	1,379,803	0.12
625,000	Taylor Morrison Communities Inc [†]	5.88%	15/06/2027	648,763	0.06
325,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	334,310	0.03
560,000	Team Health Holdings Inc [†]	6.38%	01/02/2025	326,841	0.03
245,000	Tenet Healthcare Corp [†]	4.63%	15/06/2028	240,634	0.02
670,000	Tenet Healthcare Corp [*]	6.75%	15/06/2023	665,645	0.06
175,000	Tenet Healthcare Corp [*]	8.13%	01/04/2022	184,065	0.02
1,385,000	Terex Corp [†]	5.63%	01/02/2025	1,267,275	0.11
1,710,000	T-Mobile USA Inc [†]	4.38%	15/04/2040	1,985,472	0.17
2,565,000	T-Mobile USA Inc [†]	4.50%	15/04/2050	3,027,854	0.26
1,450,000	T-Mobile USA Inc 144A [†]	4.50%	15/04/2050	1,711,653	0.15
955,000	Toll Brothers Finance Corp [*]	3.80%	01/11/2029	962,669	0.08
345,000	Toll Brothers Finance Corp [*]	4.35%	15/02/2028	359,166	0.03
1,310,000	TransDigm Inc [*]	5.50%	15/11/2027	1,147,187	0.10
1,780,000	TransDigm Inc [†]	6.25%	15/03/2026	1,781,958	0.16
955,000	TransDigm Inc [*]	6.38%	15/06/2026	874,551	0.08
210,000	TransDigm Inc [*]	6.50%	15/07/2024	202,628	0.02
1,280,000	TransDigm Inc [*]	7.50%	15/03/2027	1,232,346	0.11
205,000	TRI Pointe Group Inc [*]	5.25%	01/06/2027	204,705	0.02
145,000	TRI Pointe Group Inc [*]	5.70%	15/06/2028	147,900	0.01
520,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	534,570	0.05
230,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	218,644	0.02
305,000	Tronox Finance Plc [†]	5.75%	01/10/2025	283,237	0.02
575,000	Tronox Inc [†]	6.50%	15/04/2026	539,005	0.05
297,000	Truist Financial Corp [*]	4.80%	29/12/2049	273,812	0.02
289,000	Truist Financial Corp [*]	5.05%	29/12/2049	261,463	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
220,000	Truist Financial Corp [†]	5.10%	29/12/2049	227,722	0.02
951,000	UBS Group AG [*]	6.88%	29/12/2049	1,002,116	0.09
481,000	UniCredit SpA [†]	8.00%	29/12/2049	484,307	0.04
235,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	200,118	0.02
500,000	United Rentals North America Inc [*]	5.25%	15/01/2030	517,408	0.05
415,000	United Rentals North America Inc [*]	5.50%	15/05/2027	429,083	0.04
1,280,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.88%	15/02/2025	1,301,293	0.11
540,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	528,187	0.05
915,000	Univar Solutions USA Inc [†]	5.13%	01/12/2027	927,179	0.08
345,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/04/2026	334,164	0.03
210,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	199,813	0.02
305,000	Vail Resorts Inc [†]	6.25%	15/05/2025	320,441	0.03
155,000	Valvoline Inc [†]	4.38%	15/08/2025	156,340	0.01
210,000	Vertical Holdco GmbH [†]	7.63%	15/07/2028	210,000	0.02
290,000	Vertical US Newco Inc [†]	5.25%	15/07/2027	290,000	0.03
3,025,000	ViacomCBS Inc [†]	4.20%	19/05/2032	3,363,823	0.29
2,440,000	ViacomCBS Inc [†]	4.95%	15/01/2031	2,859,248	0.25
160,000	VICI Properties LP/VICI Note Co Inc [†]	4.63%	01/12/2029	156,270	0.01
415,000	Virgin Media Finance Plc [†]	5.00%	15/07/2030	407,260	0.04
215,000	Vizient Inc [†]	6.25%	15/05/2027	225,978	0.02
6,055,000	Volkswagen Group of America Finance LLC [†]	2.70%	26/09/2022	6,259,549	0.55
3,895,000	Volkswagen Group of America Finance LLC [†]	3.35%	13/05/2025	4,161,563	0.36
200,000	Votorantim Cimentos International SA [†]	7.25%	05/04/2041	229,609	0.02
310,000	Watco Cos LLC/Watco Finance Corp [†]	6.50%	15/06/2027	319,170	0.03
5,605,000	Wells Fargo & Co [†]	2.57%	11/02/2031	5,870,842	0.51
1,720,000	Wells Fargo & Co [†]	5.01%	04/04/2051	2,385,855	0.21
426,000	Wells Fargo & Co [†]	5.90%	29/12/2049	423,027	0.04
965,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	936,643	0.08
350,000	Western Digital Corp [†]	4.75%	15/02/2026	362,789	0.03
620,000	Western Midstream Operating LP [*]	3.10%	01/02/2025	588,864	0.05
1,115,000	Western Midstream Operating LP [*]	4.05%	01/02/2030	1,077,341	0.09
930,000	William Carter Co [†]	5.63%	15/03/2027	960,602	0.08
175,000	WPX Energy Inc [*]	5.25%	15/09/2024	172,920	0.01
895,000	WPX Energy Inc [*]	5.75%	01/06/2026	870,750	0.08
175,000	WPX Energy Inc [*]	5.88%	15/06/2028	168,000	0.01
235,000	WR Grace & Co-Conn [†]	4.88%	15/06/2027	239,237	0.02
105,000	Wyndham Hotels & Resorts Inc [†]	5.38%	15/04/2026	101,368	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 60.87% (31 December 2019: 43.97%) (continued)					
United States Dollar (continued)					
835,000	Yum! Brands Inc†	7.75%	01/04/2025	902,322	0.08
Total Corporate Bonds				695,493,006	60.87
Government Bonds 5.90% (31 December 2019: 30.70%)					
Colombian Peso					
5,865,800,000	Colombian TES	6.00%	28/04/2028	1,597,592	0.14
1,991,100,000	Colombian TES	7.00%	04/05/2022	569,462	0.05
3,618,000,000	Colombian TES	7.25%	18/10/2034	1,010,384	0.09
Total Colombian Peso				3,177,438	0.28
Indonesian Rupiah					
39,105,000,000	Indonesia Treasury Bond	6.13%	15/05/2028	2,564,543	0.22
12,889,000,000	Indonesia Treasury Bond	7.00%	15/09/2030	889,824	0.08
925,000,000	Indonesia Treasury Bond	8.13%	15/05/2024	68,541	0.01
29,901,000,000	Indonesia Treasury Bond	8.25%	15/05/2029	2,235,092	0.19
Total Indonesian Rupiah				5,758,000	0.50
Mexican Peso					
44,242,600	Mexican Bonos	7.50%	03/06/2027	2,134,451	0.19
12,960,000	Mexican Bonos	7.75%	13/11/2042	613,159	0.05
37,410,000	Mexican Bonos	8.50%	31/05/2029	1,917,969	0.17
Total Mexican Peso				4,665,579	0.41
Russian Ruble					
156,061,000	Russian Federal Bond - OFZ	7.05%	19/01/2028	2,392,098	0.21
43,871,000	Russian Federal Bond - OFZ	7.10%	16/10/2024	665,567	0.06
22,998,000	Russian Federal Bond - OFZ	7.70%	23/03/2033	369,759	0.03
53,518,000	Russian Federal Bond - OFZ	7.95%	07/10/2026	855,097	0.07
Total Russian Ruble				4,282,521	0.37
South African Rand					
26,084,538	Republic of South Africa Government Bond	8.25%	31/03/2032	1,311,625	0.12
9,812,463	Republic of South Africa Government Bond	9.00%	31/01/2040	467,613	0.04
7,214,130	Republic of South Africa Government Bond	10.50%	21/12/2026	474,862	0.04
Total South African Rand				2,254,100	0.20
Turkish Lira					
7,154,202	Turkey Government Bond	10.70%	17/08/2022	1,074,996	0.10

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 5.90% (31 December 2019: 30.70%) (continued)					
Turkish Lira (continued)					
735,000	Turkey Government Bond	11.00%	02/03/2022	110,442	0.01
9,265,311	Turkey Government Bond	12.40%	08/03/2028	1,415,191	0.12
Total Turkish Lira				2,600,629	0.23
United States Dollar					
4,815,167	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2046	6,236,177	0.55
22,036,653	United States Treasury Inflation Indexed Bonds	1.00%	15/02/2048	29,191,261	2.55
6,088,357	United States Treasury Inflation Indexed Bonds	3.38%	15/04/2032	9,070,371	0.79
3,136,300	Venezuela Government International Bond	8.25%	13/10/2024	196,019	0.02
Total United States Dollar				44,693,828	3.91
Total Government Bonds *				67,432,095	5.90
Mortgage Backed Securities 25.93% (31 December 2019: 15.16%)					
United States Dollar					
2,545,000	Fannie Mae Pool	2.00%	01/07/2035	2,632,385	0.23
4,395,000	Fannie Mae Pool	2.00%	01/07/2050	4,495,776	0.39
28,620,000	Fannie Mae Pool	2.50%	01/07/2035	29,958,209	2.62
94,030,000	Fannie Mae Pool	2.50%	01/07/2050	97,993,217	8.58
82,410,000	Fannie Mae Pool	3.00%	01/07/2050	86,775,154	7.59
7,630,000	Ginnie Mae	2.50%	01/07/2050	8,029,085	0.70
33,400,000	Ginnie Mae	3.00%	01/07/2050	35,379,210	3.10
29,405,000	Ginnie Mae	3.50%	01/07/2050	31,031,464	2.72
Total Mortgage Backed Securities **				296,294,500	25.93
Municipal Bonds 3.19% (31 December 2019: 1.40%)					
United States Dollar					
400,000	Austin Community College District Public Facility Corp	4.00%	01/08/2042	449,932	0.04
565,000	Bay Area Toll Authority	7.04%	01/04/2050	1,015,429	0.09
845,000	California State University	2.98%	01/11/2051	908,459	0.08
875,000	Central Texas Turnpike System	3.03%	15/08/2041	836,649	0.07
260,000	Chicago O'Hare International Airport	5.00%	01/07/2048	289,926	0.03
265,000	City of Atlantic City NJ	4.29%	01/09/2026	297,282	0.03
845,000	City of New York NY	2.41%	01/08/2032	868,128	0.08
265,000	Colorado Health Facilities Authority	4.00%	01/08/2049	284,467	0.02
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	872,877	0.08
130,000	Commonwealth of Pennsylvania	5.00%	01/07/2043	156,701	0.01
845,000	County of Clark NV	3.23%	01/07/2044	857,717	0.07
2,040,000	County of Hamilton OH Sewer System Revenue	5.00%	01/12/2030	2,762,956	0.24

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 3.19% (31 December 2019: 1.40%) (continued)					
United States Dollar (continued)					
275,000	County of Sacramento CA Airport System Revenue	5.00%	01/07/2033	334,408	0.03
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	728,561	0.06
265,000	Delaware State Health Facilities Authority	5.00%	01/06/2048	296,490	0.03
265,000	Detroit Downtown Development Authority	5.00%	01/07/2048	296,397	0.03
1,135,000	District of Columbia	5.00%	01/03/2033	1,522,591	0.13
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	833,852	0.07
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	881,960	0.08
200,000	Greenville Health & Educational Facilities Board	5.00%	01/07/2029	241,620	0.02
845,000	Highland Local School District	3.19%	01/12/2049	878,428	0.08
330,000	Illinois Finance Authority	4.00%	01/12/2042	367,732	0.03
845,000	JobsOhio Beverage System	2.83%	01/01/2038	901,176	0.08
460,000	Los Angeles Community College District	6.75%	01/08/2049	815,175	0.07
400,000	Massachusetts Development Finance Agency	5.00%	01/07/2053	462,596	0.04
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	446,516	0.04
725,000	Michigan Finance Authority	3.38%	01/12/2040	801,727	0.07
320,000	Michigan Strategic Fund	5.00%	30/06/2048	347,965	0.03
405,000	New Jersey Economic Development Authority	5.00%	01/10/2047	438,716	0.04
260,000	New Jersey Higher Education Student Assistance Authority	5.00%	01/12/2026	303,108	0.03
240,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	265,670	0.02
330,000	New Jersey Transportation Trust Fund Authority	5.00%	15/12/2036	369,069	0.03
845,000	New York City Transitional Finance Authority Future Tax Secured Revenue	3.50%	01/11/2032	949,256	0.08
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	1,121,816	0.10
835,000	New York State Dormitory Authority	4.00%	15/02/2047	960,192	0.08
835,000	New York State Urban Development Corp	4.00%	15/03/2043	964,801	0.08
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	871,164	0.08
845,000	Ohio University	2.91%	01/12/2043	795,601	0.07
270,000	Oklahoma Development Finance Authority	5.50%	15/08/2057	312,160	0.03
400,000	Pennsylvania Turnpike Commission	5.00%	01/12/2048	466,696	0.04
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	716,640	0.06
290,000	Rhode Island Student Loan Authority	5.00%	01/12/2025	332,732	0.03
400,000	Salt Lake City Corp Airport Revenue	5.00%	01/07/2043	475,632	0.04
265,000	South Jersey Port Corp	5.00%	01/01/2048	278,542	0.02
565,000	State of California	7.63%	01/03/2040	999,722	0.09
1,405,000	State of Maryland	5.00%	15/03/2030	1,942,075	0.17
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	547,347	0.05
265,000	Texas Private Activity Bond Surface Transportation Corp	5.00%	30/06/2058	301,581	0.03
520,000	Texas Water Development Board	4.00%	15/10/2054	610,854	0.05
845,000	Utah Transit Authority	2.77%	15/12/2038	834,311	0.07

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 3.19% (31 December 2019: 1.40%) (continued)					
United States Dollar (continued)					
835,000	Waller Consolidated Independent School District	4.00%	15/02/2050	991,237	0.09
265,000	West Virginia Hospital Finance Authority	5.00%	01/06/2052	304,673	0.03
480,000	Ysleta Independent School District	4.00%	15/08/2052	566,520	0.05
Total Municipal Bonds †				36,477,832	3.19
Term Loans^ 5.94% (31 December 2019: 8.98%)					
United States Dollar					
264,336	1011778 BC Unlimited Liability Co	1.93%	19/11/2026	251,152	0.02
79,791	Acadia Healthcare Co Inc	2.68%	11/02/2022	78,394	0.01
149,607	Acadia Healthcare Co Inc	2.68%	16/02/2023	146,989	0.01
334,154	Agiliti Health Inc	3.19%	04/01/2026	324,129	0.03
688,275	AI Convoy (Luxembourg) Sarl	4.65%	18/01/2027	659,884	0.06
279,278	AlixPartners LLP	2.68%	04/04/2024	270,755	0.02
1,033,058	Alliant Holdings Intermediate LLC	2.93%	09/05/2025	983,699	0.09
386,049	Altice Financing SA	2.93%	15/07/2025	366,505	0.03
1,302,785	Altice France SA	4.18%	14/08/2026	1,257,885	0.11
174,547	AmWINS Group Inc	3.75%	25/01/2024	169,993	0.01
599,585	Applied Systems Inc	4.25%	19/09/2024	584,730	0.05
344,138	APX Group Inc	5.18%	31/12/2025	322,252	0.03
829,466	AssuredPartners Inc	3.68%	12/02/2027	795,769	0.07
932,453	Asurion LLC	3.18%	03/11/2024	902,927	0.08
549,105	athenahealth Inc	4.82%	11/02/2026	534,004	0.05
368,098	Aveanna Healthcare LLC	5.25%	18/03/2024	328,222	0.03
672,830	Azalea TopCo Inc	4.26%	24/07/2026	652,645	0.06
345,000	Banijay Group SAS	0.00%	04/03/2025	327,750	0.03
119,695	Barracuda Networks Inc	4.25%	12/02/2025	117,121	0.01
745,499	Bass Pro Group LLC	6.07%	25/09/2024	720,204	0.06
673,360	Bausch Health Cos Inc	3.19%	02/06/2025	656,361	0.06
736,306	BCP Renaissance Parent LLC	4.50%	31/10/2024	621,129	0.05
376,000	Berlin Packaging LLC	3.18%	07/11/2025	357,670	0.03
175,000	Berry Global Inc	2.18%	01/10/2022	171,072	0.01
375,947	Big River Steel LLC	6.00%	23/08/2023	355,623	0.03
1,032,187	Blackstone CQP Holdco LP	3.81%	30/09/2024	991,761	0.09
472,432	Brookfield WEC Holdings Inc	3.75%	01/08/2025	457,668	0.04
497,248	BWay Holding Co	4.56%	03/04/2024	450,010	0.04
447,116	Caesars Resort Collection LLC	2.93%	23/12/2024	399,261	0.03
709,916	CenturyLink Inc	2.43%	15/03/2027	671,808	0.06
269,315	Ceridian HCM Holding Inc	2.61%	30/04/2025	258,964	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
Term Loans^ 5.94% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
320,000	Change Healthcare Holdings Inc	3.50%	01/03/2024	308,466	0.03
109,719	Charter Communications Operating LLC	1.93%	30/04/2025	106,130	0.01
109,724	Charter Communications Operating LLC	1.93%	01/02/2027	105,890	0.01
516,865	Circor International Inc	4.25%	11/12/2024	487,791	0.04
464,729	Clear Channel Outdoor Holdings Inc	4.26%	21/08/2026	423,833	0.04
299,246	Commscope Inc	3.43%	06/04/2026	284,534	0.02
374,063	Connect Finco Sarl	5.50%	11/12/2026	353,257	0.03
442,118	ConvergeOne Holdings Corp	5.18%	04/01/2026	376,116	0.03
159,283	CPG International LLC	4.75%	05/05/2024	158,238	0.01
377,339	Creative Artists Agency LLC	3.93%	27/11/2026	358,331	0.03
280,579	Crosby US Acquisition Corp	4.94%	26/06/2026	261,171	0.02
380,524	Crown Finance US Inc	0.00%	05/02/2027	266,367	0.02
177,261	Crown Finance US Inc	3.32%	28/02/2025	134,671	0.01
736,043	CSC Holdings LLC	2.68%	15/04/2027	701,015	0.06
417,966	Cushman & Wakefield US Borrower LLC	2.93%	21/08/2025	395,604	0.03
392,302	Dealer Tire LLC	4.43%	12/12/2025	375,955	0.03
290,000	Deerfield Dakota Holding LLC	4.75%	09/04/2027	282,630	0.02
262,343	Dell International LLC	2.75%	19/09/2025	256,101	0.02
348,214	Diamond (BC) BV	3.76%	06/09/2024	321,518	0.03
982,895	DiscoverOrg LLC	3.93%	02/02/2026	963,237	0.08
533,669	Eastern Power LLC	4.75%	02/10/2025	519,127	0.05
481,008	Edelman Financial Center LLC	3.18%	21/07/2025	460,941	0.04
690,325	Edgewater Generation LLC	3.93%	13/12/2025	661,704	0.06
804,123	EG Group Ltd	5.07%	07/02/2025	757,219	0.07
22,692	EG Group Ltd	9.07%	20/04/2026	21,160	0.00
345,203	EIG Investors Corp	4.75%	09/02/2023	334,558	0.03
419,473	Emerald Expositions Holding Inc	2.93%	22/05/2024	378,050	0.03
402,851	Endo Luxembourg Finance Co I Sarl	5.00%	29/04/2024	382,267	0.03
1,220,465	Envision Healthcare Corp	3.93%	10/10/2025	811,609	0.07
65,270	EyeCare Partners LLC	3.75%	18/02/2027	59,314	0.01
279,031	EyeCare Partners LLC	4.82%	18/02/2027	253,569	0.02
483,920	Filtration Group Corp	3.18%	31/03/2025	462,144	0.04
686,489	Flexera Software LLC	4.50%	26/02/2025	671,204	0.06
410,000	Formula One Management Ltd	3.50%	01/02/2024	391,808	0.03
488,066	Forterra Finance LLC	4.00%	25/10/2023	475,864	0.04
595,000	Froneri International Ltd	2.43%	29/01/2027	561,162	0.05
430,549	Garda World Security Corp	4.93%	30/10/2026	423,876	0.04
443,174	Gates Global LLC	3.75%	01/04/2024	428,170	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^ 5.94% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
160,000	Gavilan Resources LLC	0.00%	01/03/2024	2,000	0.00
683,288	Gentiva Health Services Inc	3.44%	02/07/2025	664,497	0.06
465,000	Golden Entertainment Inc	3.75%	21/10/2024	424,894	0.04
1,168,885	Granite Generation LLC	4.75%	09/11/2026	1,141,861	0.10
278,084	Granite US Holdings Corp	6.32%	30/09/2026	244,714	0.02
294,261	Grifols Worldwide Operations Ltd	2.11%	15/11/2027	284,128	0.02
540,608	GTT Communications Inc	2.93%	31/05/2025	402,361	0.04
149,623	HCA Inc	1.93%	13/03/2025	147,005	0.01
129,673	HCA Inc	1.93%	18/03/2026	127,161	0.01
256,085	Hertz Corp	3.51%	30/06/2023	228,625	0.02
945,701	Hub International Ltd	4.02%	25/04/2025	902,161	0.08
889,390	Hyland Software Inc	4.00%	01/07/2024	867,084	0.08
70,000	IGT Holding IV AB	4.31%	29/07/2024	66,938	0.01
307,032	Intelsat Jackson Holdings SA	0.00%	14/07/2021	312,502	0.03
640,000	Intelsat Jackson Holdings SA	8.00%	27/11/2023	639,501	0.06
174,563	Iridium Satellite LLC	4.75%	04/11/2026	171,551	0.01
391,845	Kestrel Acquisition LLC	5.25%	02/06/2025	337,639	0.03
482,043	Kronos Inc	3.18%	01/11/2023	481,703	0.04
752,009	Learning Care Group US No 2 Inc	4.25%	13/03/2025	665,761	0.06
180,000	Level 3 Financing Inc	1.98%	01/03/2027	170,807	0.01
505,000	LifePoint Health Inc	3.93%	16/11/2025	474,935	0.04
345,000	Loire UK Midco 3 Ltd	0.00%	21/04/2027	333,356	0.03
665,630	Lower Cadence Holdings LLC	4.18%	22/05/2026	595,739	0.05
729,301	Lucid Energy Group II Borrower LLC	4.00%	17/02/2025	611,701	0.05
1,004,744	McAfee LLC	3.93%	30/09/2024	981,439	0.09
696,710	Medallion Midland Acquisition LLC	4.25%	30/10/2024	628,781	0.05
547,250	MHI Holdings LLC	5.18%	21/09/2026	530,833	0.05
213,617	Misys Ltd	8.25%	13/06/2025	186,202	0.02
449,944	Mohegan Tribal Gaming Authority	5.38%	13/10/2023	374,241	0.03
684,602	MPH Acquisition Holdings LLC	3.75%	07/06/2023	652,844	0.06
430,940	MRC Global US Inc	3.18%	20/09/2024	400,774	0.04
444,807	MTN Infrastructure TopCo Inc	4.00%	15/11/2024	427,364	0.04
430,306	Nautilus Power LLC	5.25%	16/05/2024	414,439	0.04
134,663	Navicure Inc	4.18%	22/10/2026	129,613	0.01
179,906	Nielsen Finance LLC	2.18%	04/10/2023	174,284	0.02
109,724	ON Semiconductor Corp	2.18%	19/09/2026	105,712	0.01
417,515	Ortho-Clinical Diagnostics Inc	3.43%	30/06/2025	391,684	0.03
514,978	Panther BF Aggregator 2 LP	3.68%	30/04/2026	492,448	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^A 5.94% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
473,344	Parexel International Corp	2.93%	27/09/2024	450,122	0.04
393,000	PetVet Care Centers LLC	3.43%	14/02/2025	379,082	0.03
306,424	PI UK Holdco II Ltd	4.50%	03/01/2025	294,425	0.03
536,250	Playtika Holding Corp	7.07%	10/12/2024	537,089	0.05
447,095	Ply Gem Midco Inc	3.94%	12/04/2025	427,396	0.04
675,853	Prairie ECI Acquiror LP	4.93%	11/03/2026	616,223	0.05
685,000	Presidio Holdings Inc	4.27%	22/01/2027	663,166	0.06
651,958	Prime Security Services Borrower LLC	4.25%	23/09/2026	628,530	0.05
412,159	Project Alpha Intermediate Holding Inc	5.38%	26/04/2024	398,420	0.03
272,932	Project Alpha Intermediate Holding Inc	6.13%	26/04/2024	264,062	0.02
803,640	Rackspace Hosting Inc	4.00%	03/11/2023	769,333	0.07
1,033,277	Radiate Holdco LLC	3.75%	01/02/2024	989,559	0.09
632,896	Realogy Group LLC	3.00%	08/02/2025	586,024	0.05
194,506	Refinitiv US Holdings Inc	3.43%	01/10/2025	190,276	0.02
413,924	Reynolds Group Holdings Inc	2.93%	05/02/2023	396,510	0.03
67,521	Science Applications International Corp	2.05%	31/10/2025	65,706	0.01
58,055	Science Applications International Corp	2.43%	12/03/2027	56,749	0.00
331,324	Scientific Games International Inc	3.48%	14/08/2024	294,547	0.03
569,127	SCS Holdings I Inc	3.68%	01/07/2026	554,614	0.05
374,168	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	333,945	0.03
470,250	Sedgwick Claims Management Services Inc	4.18%	03/09/2026	453,253	0.04
778,285	Select Medical Corp	2.68%	06/03/2025	743,589	0.07
417,454	Solenis Holdings LLC	4.36%	26/06/2025	402,669	0.04
396,666	Solera LLC	2.93%	03/03/2023	384,407	0.03
754,650	Staples Inc	5.69%	16/04/2026	655,199	0.06
240,532	Station Casinos LLC	2.50%	08/02/2027	220,388	0.02
318,051	Sunshine Luxembourg VII Sarl	5.32%	01/10/2026	305,661	0.03
105,000	Syneos Health Inc	1.93%	01/08/2024	101,325	0.01
444,600	Talen Energy Supply LLC	3.93%	08/07/2026	435,708	0.04
432,764	Team Health Holdings Inc	3.75%	06/02/2024	334,312	0.03
705,616	Tempo Acquisition LLC	2.93%	01/05/2024	672,541	0.06
392,224	Tenneco Inc	3.18%	01/10/2025	342,298	0.03
1,189,025	TIBCO Software Inc	3.93%	30/06/2026	1,126,601	0.10
417,920	TMS International Corp	3.75%	14/08/2024	399,114	0.03
79,600	TransDigm Inc	2.43%	30/05/2025	71,907	0.01
615,068	TransDigm Inc	2.43%	09/12/2025	556,799	0.05
238,703	Tricorbraun Holdings Inc	4.75%	30/11/2023	230,408	0.02
661,085	Trident TPI Holdings Inc	4.07%	17/10/2024	632,715	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
Term Loans[^] 5.94% (31 December 2019: 8.98%) (continued)					
United States Dollar (continued)					
174,547	Uber Technologies Inc	3.68%	13/07/2023	166,910	0.01
647,894	Univision Communications Inc	3.75%	15/03/2024	601,731	0.05
550,955	Verscend Holding Corp	4.68%	27/08/2025	534,357	0.05
743,138	Vertiv Group Corp	3.18%	02/03/2027	709,696	0.06
255,000	Virgin Media Bristol LLC	2.68%	31/01/2028	244,194	0.02
88,105	Vizient Inc	2.18%	06/05/2026	85,063	0.01
199,500	VS Buyer LLC	3.43%	28/02/2027	193,266	0.02
412,239	Wand Newco 3 Inc	4.07%	05/02/2026	392,658	0.03
177,880	West Corp	5.00%	10/10/2024	152,927	0.01
190,000	Western Digital Corporation	1.92%	29/04/2023	185,904	0.02
447,508	William Morris Endeavor Entertainment LLC	2.93%	18/05/2025	368,554	0.03
297,211	Wilsonart LLC	4.25%	19/12/2023	287,366	0.03
473,813	Zayo Group Holdings Inc	3.18%	09/03/2027	451,283	0.04
185,000	Ziggo Financing Partnership	2.68%	30/04/2028	175,211	0.02
Total Term Loans[†]				67,864,011	5.94
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 4.73% (31 December 2019: 2.54%)					
United States Dollar					
1,245,691	Neuberger Berman Euro Bond Absolute Return Fund			12,506,741	1.10
486,855	Neuberger Berman European High Yield Fund			5,014,606	0.44
2,000,000	Neuberger Berman Global Flexible Credit Fund			20,240,000	1.77
1,094,321	Neuberger Berman Global High Yield Bond Fund			12,847,328	1.12
32,584	Neuberger Berman Ultra Short Term Euro Bond Fund			3,435,674	0.30
Total Investment Funds[‡]				54,044,349	4.73
Total Investments				1,380,071,351	120.78

Forward Currency Contracts 0.31% (31 December 2019: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 1,174,455	US\$ 203,323	04/08/2020	Citibank NA	1	10,255	0.00
BRL 611,873	US\$ 109,302	04/08/2020	Standard Chartered Bank	1	1,969	0.00
CAD 12,739	US\$ 9,177	22/07/2020	Citibank NA	1	176	0.00
CZK 9,363,438	€ 340,563	21/07/2020	Goldman Sachs International	1	12,104	0.00
CZK 15,601,419	€ 565,960	21/07/2020	HSBC Bank Plc	1	21,840	0.01
DKK 6,090,180	US\$ 897,808	22/07/2020	Citibank NA	1	20,329	0.00
€ 47,631	HUF 16,703,064	21/07/2020	Citibank NA	1	602	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 0.31% (31 December 2019: 0.29%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 22,381,773	US\$ 24,620,429	22/07/2020	Citibank NA	6	529,044	0.05
€ 1,016,183	US\$ 1,139,242	03/07/2020	Citibank NA	2	2,106	0.00
€ 579,607	HUF 203,614,396	15/07/2020	Citibank NA	1	6,049	0.00
€ 342,619	US\$ 378,544	22/07/2020	Goldman Sachs International	3	6,442	0.00
€ 96,256	US\$ 108,086	06/07/2020	Goldman Sachs International	1	33	0.00
€ 605,823	PLN 2,683,862	21/08/2020	Goldman Sachs International	1	2,595	0.00
€ 527,864	HUF 185,465,138	21/07/2020	HSBC Bank Plc	1	5,546	0.00
€ 240,017	US\$ 269,230	05/08/2020	JPMorgan Chase Bank	1	556	0.00
€ 562,174	HUF 196,979,577	21/07/2020	JPMorgan Chase Bank	1	7,618	0.00
€ 254,049	HUF 89,603,215	15/07/2020	JPMorgan Chase Bank	1	1,523	0.00
€ 71,938	US\$ 80,700	05/08/2020	Standard Chartered Bank	1	160	0.00
€ 331,171	US\$ 364,015	03/07/2020	Standard Chartered Bank	2	7,947	0.00
£ 76,220	US\$ 92,797	22/07/2020	Royal Bank of Canada	1	1,393	0.00
HUF 197,623,607	€ 554,111	15/07/2020	Deutsche Bank AG	1	3,614	0.00
HUF 107,928,961	€ 302,712	15/07/2020	Goldman Sachs International	1	1,869	0.00
INR 27,420,118	US\$ 358,818	26/08/2020	Goldman Sachs International	1	2,194	0.00
INR 41,620,127	US\$ 543,722	26/08/2020	Standard Chartered Bank	2	4,246	0.00
MXN 9,139,008	US\$ 378,917	06/08/2020	Citibank NA	1	14,641	0.00
MXN 284,218	US\$ 11,497	06/08/2020	Goldman Sachs International	1	743	0.00
PEN 360,867	US\$ 101,874	16/09/2020	Standard Chartered Bank	1	49	0.00
PHP 18,808,539	US\$ 373,045	02/07/2020	HSBC Bank Plc	1	4,447	0.00
PHP 15,005,922	US\$ 297,601	02/07/2020	JPMorgan Chase Bank	1	3,572	0.00
PLN 2,416,628	€ 533,678	21/08/2020	Goldman Sachs International	1	10,957	0.00
SEK 42,652	US\$ 4,291	22/07/2020	Citibank NA	1	288	0.00
US\$ 391,308	ZAR 6,715,263	07/08/2020	Citibank NA	1	6,399	0.00
US\$ 17,667,928	€ 15,581,299	22/07/2020	Citibank NA	2	159,867	0.02
US\$ 858,299	BRL 4,529,425	02/07/2020	Citibank NA	2	33,388	0.01
US\$ 255,568	€ 226,674	03/07/2020	Citibank NA	2	974	0.00
US\$ 99,238	£ 78,176	22/07/2020	Citibank NA	1	2,631	0.00
US\$ 75,820	RUB 5,372,602	07/08/2020	Citibank NA	1	730	0.00
US\$ 694	PEN 2,395	16/09/2020	Deutsche Bank AG	1	18	0.00
US\$ 185,022	€ 163,281	22/07/2020	Goldman Sachs International	1	1,549	0.00
US\$ 42	TRY 291	05/08/2020	Goldman Sachs International	1	0	0.00
US\$ 749,611	ZAR 12,736,033	07/08/2020	Goldman Sachs International	2	19,601	0.00
US\$ 575,971	BRL 3,154,018	02/07/2020	Goldman Sachs International	1	1,552	0.00
US\$ 393,153	BRL 2,161,911	02/10/2020	Goldman Sachs International	1	839	0.00
US\$ 558,149	€ 496,811	03/07/2020	Goldman Sachs International	1	144	0.00
US\$ 329,284	MXN 7,450,111	06/08/2020	Goldman Sachs International	2	8,455	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 0.31% (31 December 2019: 0.29%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 58,506	IDR 842,656,732	10/07/2020	HSBC Bank Plc	1	375	0.00
US\$ 863,956	€ 760,312	03/07/2020	HSBC Bank Plc	2	9,995	0.00
US\$ 115,530	BRL 609,008	02/07/2020	JPMorgan Chase Bank	1	4,616	0.00
US\$ 414,315	MXN 9,176,487	06/08/2020	JPMorgan Chase Bank	1	19,143	0.00
US\$ 1,810,510	€ 1,604,025	05/08/2020	JPMorgan Chase Bank	1	7,542	0.00
US\$ 295,663	RUB 20,621,031	07/08/2020	JPMorgan Chase Bank	1	7,455	0.00
US\$ 138,425	€ 122,091	03/07/2020	JPMorgan Chase Bank	1	1,295	0.00
US\$ 407,236	COP 1,525,303,462	16/09/2020	JPMorgan Chase Bank	1	2,007	0.00
US\$ 677,968	€ 599,716	03/07/2020	Morgan Stanley	2	4,384	0.00
US\$ 342,522	BRL 1,816,156	02/07/2020	Morgan Stanley	1	11,759	0.00
US\$ 82,782	€ 73,254	03/07/2020	Standard Chartered Bank	1	505	0.00
US\$ 635,591	BRL 3,480,497	02/07/2020	Standard Chartered Bank	2	1,713	0.00
US\$ 264,973	MXN 5,981,436	06/08/2020	Standard Chartered Bank	1	7,391	0.00
US\$ 527,919	BRL 2,800,193	02/09/2020	Standard Chartered Bank	2	19,223	0.00
AUD Hedged Classes						
AUD 4,586,763	US\$ 2,828,144	22/07/2020	Goldman Sachs International	4	330,223	0.03
AUD 4,552,979	US\$ 2,807,963	22/07/2020	UBS AG	3	327,140	0.03
AUD 5,265,883	US\$ 3,267,763	22/07/2020	Westpac Banking Corp	9	358,233	0.03
EUR Hedged Classes						
€ 4,989,366	US\$ 5,520,692	22/07/2020	Goldman Sachs International	8	85,651	0.01
€ 4,221,462	US\$ 4,674,539	22/07/2020	UBS AG	2	68,943	0.01
€ 5,343,475	US\$ 5,909,621	22/07/2020	Westpac Banking Corp	41	94,621	0.01
US\$ 54,764	€ 48,653	22/07/2020	Westpac Banking Corp	11	96	0.00
GBP Hedged Classes						
£ 28,137	US\$ 34,548	22/07/2020	Goldman Sachs International	2	223	0.00
£ 105,222	US\$ 128,687	22/07/2020	Westpac Banking Corp	6	1,342	0.00
US\$ 41,634	£ 33,429	22/07/2020	Goldman Sachs International	2	324	0.00
US\$ 31,133	£ 25,036	22/07/2020	Westpac Banking Corp	2	195	0.00
HKD Hedged Classes						
HKD 4,950,129	US\$ 638,369	22/07/2020	Goldman Sachs International	7	261	0.00
HKD 4,635,028	US\$ 597,408	22/07/2020	UBS AG	3	570	0.00
HKD 6,531,838	US\$ 841,835	22/07/2020	Westpac Banking Corp	6	857	0.00
JPY Hedged Classes						
¥ 838,313,289	US\$ 7,724,096	22/07/2020	Goldman Sachs International	2	48,311	0.00
¥ 180,542,596	US\$ 1,657,668	22/07/2020	UBS AG	1	16,229	0.00
¥ 412,872,390	US\$ 3,815,459	22/07/2020	Westpac Banking Corp	1	12,479	0.00
US\$ 3,472,552	¥ 372,341,509	22/07/2020	Goldman Sachs International	2	20,394	0.00
US\$ 4,486,666	¥ 481,883,168	22/07/2020	UBS AG	2	18,895	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 0.31% (31 December 2019: 0.29%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes (continued)						
US\$ 105,085,503	¥ 11,265,136,111	22/07/2020	Westpac Banking Corp	9	640,996	0.06
SGD Hedged Classes						
SGD 13,079,183	US\$ 9,205,659	22/07/2020	Goldman Sachs International	10	170,133	0.01
SGD 10,448,277	US\$ 7,355,756	22/07/2020	UBS AG	2	134,076	0.01
SGD 19,280,754	US\$ 13,587,874	22/07/2020	Westpac Banking Corp	38	233,506	0.02
US\$ 153,319	SGD 213,349	22/07/2020	Goldman Sachs International	1	380	0.00
US\$ 2,642,925	SGD 3,673,694	22/07/2020	Westpac Banking Corp	13	9,441	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					3,591,976	0.31

Futures Contracts 0.00% (31 December 2019: 0.34%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	Euro-BOBL Future September 2020	674	0.00
Total Unrealised Gain on Futures Contracts [±]		674	0.00

Interest Rate Swap Contracts 0.03% (31 December 2019: 0.01%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 2,099,808	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.08%	1D BROIS [±]	92,243	0.01
BRL 6,088,776	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.34%	1D BROIS [±]	89,660	0.01
BRL 7,748,256	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.28%	1D BROIS [±]	67,272	0.01
BRL 1,102,672	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	9.55%	1D BROIS [±]	66,398	0.00
BRL 1,391,591	03/01/22	Morgan Stanley	(Pay)	5.98%	1D BROIS [∞]	15,845	0.00
Total Unrealised Gain on Interest Rate Swap Contracts						331,418	0.03

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

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,383,995,419	121.12

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.32%) (31 December 2019: (0.69%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 4,529,425	US\$ 829,170	02/07/2020	Citibank NA	2	(4,258)	(0.00)
BRL 13,547,594	US\$ 2,603,104	04/08/2020	Citibank NA	1	(139,430)	(0.01)
BRL 4,369,388	US\$ 826,409	02/10/2020	Citibank NA	1	(33,511)	(0.01)
BRL 3,154,018	US\$ 614,435	02/07/2020	Goldman Sachs International	1	(40,016)	(0.01)
BRL 2,447,070	US\$ 461,699	02/09/2020	Goldman Sachs International	2	(17,154)	(0.00)
BRL 609,008	US\$ 111,214	02/07/2020	JPMorgan Chase Bank	1	(300)	(0.00)
BRL 1,816,156	US\$ 331,657	02/07/2020	Morgan Stanley	1	(894)	(0.00)
BRL 3,480,497	US\$ 640,232	02/07/2020	Standard Chartered Bank	2	(6,354)	(0.00)
COP 805,835,252	US\$ 214,289	16/09/2020	Goldman Sachs International	1	(202)	(0.00)
COP 1,088,661,257	US\$ 300,461	16/09/2020	Standard Chartered Bank	1	(11,235)	(0.00)
CZK 9,263,815	US\$ 392,889	10/08/2020	Goldman Sachs International	1	(2,256)	(0.00)
€ 16,815,869	US\$ 18,959,578	22/07/2020	Citibank NA	3	(64,281)	(0.01)
€ 84,260	US\$ 95,065	03/07/2020	Citibank NA	1	(427)	(0.00)
€ 60,067	US\$ 67,795	05/08/2020	Deutsche Bank AG	1	(278)	(0.00)
€ 198,688	US\$ 223,692	03/07/2020	Goldman Sachs International	1	(531)	(0.00)
€ 318,313	US\$ 358,509	22/07/2020	Goldman Sachs International	3	(834)	(0.00)
€ 939,258	CZK 25,516,582	21/07/2020	Goldman Sachs International	2	(20,423)	(0.00)
€ 20,622	RON 100,768	06/07/2020	HSBC Bank Plc	1	(216)	(0.00)
€ 10,259	CZK 276,020	21/07/2020	JPMorgan Chase Bank	1	(109)	(0.00)
€ 69,389	US\$ 78,000	22/07/2020	JPMorgan Chase Bank	1	(31)	(0.00)
€ 530,825	PLN 2,417,481	21/08/2020	JPMorgan Chase Bank	1	(14,381)	(0.00)
€ 1,921,490	US\$ 2,169,265	03/07/2020	JPMorgan Chase Bank	2	(11,099)	(0.00)
€ 333,663	US\$ 376,739	05/08/2020	JPMorgan Chase Bank	1	(1,692)	(0.00)
€ 451,894	US\$ 509,373	03/07/2020	Morgan Stanley	2	(1,818)	(0.00)
€ 337,957	US\$ 383,000	03/07/2020	Standard Chartered Bank	3	(3,416)	(0.00)
£ 764,449	US\$ 965,016	22/07/2020	Citibank NA	2	(20,334)	(0.00)
£ 164,370	US\$ 207,594	22/07/2020	JPMorgan Chase Bank	1	(4,471)	(0.00)
£ 71,362	US\$ 89,279	22/07/2020	Royal Bank of Canada	1	(1,093)	(0.00)
HUF 419,788,956	€ 1,201,042	21/07/2020	Citibank NA	2	(19,578)	(0.00)
HUF 183,156,891	€ 520,628	21/07/2020	JPMorgan Chase Bank	1	(4,727)	(0.00)
IDR 9,877,840,186	US\$ 703,024	10/07/2020	Citibank NA	1	(21,606)	(0.00)
IDR 4,731,825,065	US\$ 332,993	10/07/2020	Morgan Stanley	1	(6,570)	(0.00)
INR 13,063,121	US\$ 172,350	26/08/2020	HSBC Bank Plc	1	(362)	(0.00)
¥ 45,868	US\$ 430	22/07/2020	Citibank NA	1	(4)	(0.00)
KRW 833,679,967	US\$ 700,360	13/07/2020	HSBC Bank Plc	1	(5,325)	(0.00)
MXN 6,147,765	US\$ 273,561	06/08/2020	Citibank NA	2	(8,817)	(0.00)
MXN 12,167,205	US\$ 539,456	06/08/2020	Goldman Sachs International	2	(15,493)	(0.00)
MXN 15,355,746	US\$ 681,418	06/08/2020	JPMorgan Chase Bank	1	(20,145)	(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 (0.32%) (31 December 2019: (0.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
MYR 3,939,491	US\$ 918,896	28/09/2020	Goldman Sachs International	1	(2,387)	(0.00)
PEN 1,417,929	US\$ 403,061	16/09/2020	Goldman Sachs International	1	(2,585)	(0.00)
PEN 1,428,825	US\$ 405,603	16/09/2020	JPMorgan Chase Bank	2	(2,050)	(0.00)
PLN 2,662,252	€ 605,277	21/08/2020	HSBC Bank Plc	1	(7,445)	(0.00)
PLN 2,643,341	US\$ 674,451	18/09/2020	Morgan Stanley	1	(6,031)	(0.00)
RUB 44,317,106	US\$ 644,453	07/08/2020	HSBC Bank Plc	1	(25,059)	(0.00)
RUB 16,481,066	US\$ 236,288	07/08/2020	Morgan Stanley	1	(5,942)	(0.00)
TRY 3,375,065	US\$ 493,972	05/08/2020	Goldman Sachs International	1	(5,960)	(0.00)
US\$ 990,375	€ 890,892	03/07/2020	Citibank NA	6	(10,251)	(0.00)
US\$ 5,142	NOK 52,924	22/07/2020	Citibank NA	1	(345)	(0.00)
US\$ 344,377	ZAR 6,041,380	07/08/2020	Citibank NA	1	(1,906)	(0.00)
US\$ 11,010,529	€ 10,169,532	22/07/2020	Goldman Sachs International	3	(416,554)	(0.04)
US\$ 445,533	TRY 3,304,833	05/08/2020	Goldman Sachs International	1	(32,324)	(0.00)
US\$ 399,217	INR 30,680,243	26/08/2020	Goldman Sachs International	1	(4,717)	(0.00)
US\$ 387,729	CZK 9,263,815	10/08/2020	Goldman Sachs International	1	(2,904)	(0.00)
US\$ 195,994	TRY 1,363,691	13/08/2020	HSBC Bank Plc	1	(750)	(0.00)
US\$ 92,377	€ 84,098	03/07/2020	HSBC Bank Plc	1	(2,080)	(0.00)
US\$ 82,136	SGD 114,640	27/07/2020	HSBC Bank Plc	1	(44)	(0.00)
US\$ 10,383,234	€ 9,284,780	22/07/2020	JPMorgan Chase Bank	1	(49,690)	(0.01)
US\$ 119,681	€ 110,626	21/08/2020	JPMorgan Chase Bank	1	(4,709)	(0.00)
US\$ 525,752	€ 472,529	03/07/2020	JPMorgan Chase Bank	2	(4,979)	(0.00)
US\$ 581,717	SGD 829,006	27/07/2020	JPMorgan Chase Bank	1	(12,561)	(0.00)
US\$ 385,257	TRY 2,926,794	13/08/2020	JPMorgan Chase Bank	1	(37,000)	(0.01)
US\$ 675,262	PHP 33,817,123	02/07/2020	Morgan Stanley	1	(3,456)	(0.00)
US\$ 170,770	BRL 983,107	04/08/2020	Morgan Stanley	1	(8,011)	(0.00)
US\$ 682,280	€ 615,266	03/07/2020	Standard Chartered Bank	4	(8,770)	(0.00)
US\$ 109,042	MXN 2,614,498	06/08/2020	UBS AG	1	(3,548)	(0.00)
ZAR 6,650,620	US\$ 392,117	07/08/2020	Citibank NA	1	(10,913)	(0.00)
ZAR 5,629,305	US\$ 323,959	07/08/2020	HSBC Bank Plc	1	(1,296)	(0.00)
ZAR 13,507,121	US\$ 795,305	07/08/2020	Standard Chartered Bank	2	(21,097)	(0.00)
AUD Hedged Classes						
AUD 141,659	US\$ 97,842	22/07/2020	Goldman Sachs International	1	(298)	(0.00)
AUD 140,964	US\$ 97,855	22/07/2020	UBS AG	1	(789)	(0.00)
AUD 196,616	US\$ 137,794	22/07/2020	Westpac Banking Corp	1	(2,408)	(0.00)
US\$ 181,446	AUD 269,594	22/07/2020	Goldman Sachs International	3	(4,193)	(0.00)
US\$ 233,258	AUD 371,234	22/07/2020	UBS AG	3	(22,367)	(0.00)
US\$ 79,381	AUD 127,203	22/07/2020	Westpac Banking Corp	2	(8,209)	(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 (0.32%) (31 December 2019: (0.69%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 219,639	US\$ 246,965	22/07/2020	Goldman Sachs International	2	(165)	(0.00)
€ 285,295	US\$ 322,919	22/07/2020	Westpac Banking Corp	5	(2,345)	(0.00)
US\$ 541,838	€ 491,893	22/07/2020	Goldman Sachs International	4	(10,882)	(0.00)
US\$ 538,652	€ 492,513	22/07/2020	Westpac Banking Corp	29	(14,762)	(0.00)
GBP Hedged Classes						
£ 740,556	US\$ 920,263	22/07/2020	Goldman Sachs International	7	(5,108)	(0.00)
£ 604,939	US\$ 752,139	22/07/2020	UBS AG	2	(4,575)	(0.00)
£ 708,897	US\$ 882,199	22/07/2020	Westpac Banking Corp	7	(6,167)	(0.00)
US\$ 54,524	£ 44,254	22/07/2020	Westpac Banking Corp	2	(164)	(0.00)
HKD Hedged Classes						
HKD 86,157	US\$ 11,117	22/07/2020	Goldman Sachs International	1	(2)	(0.00)
HKD 1,233,274	US\$ 159,117	22/07/2020	Westpac Banking Corp	1	(8)	(0.00)
US\$ 384,207	HKD 2,979,243	22/07/2020	Goldman Sachs International	4	(152)	(0.00)
US\$ 356,713	HKD 2,767,525	22/07/2020	UBS AG	1	(333)	(0.00)
US\$ 432,016	HKD 3,351,613	22/07/2020	Westpac Banking Corp	6	(386)	(0.00)
JPY Hedged Classes						
¥ 15,154,614,840	US\$ 141,229,074	22/07/2020	Goldman Sachs International	6	(723,334)	(0.06)
¥ 14,186,583,352	US\$ 132,169,786	22/07/2020	UBS AG	4	(639,134)	(0.06)
¥ 15,865,124,042	US\$ 147,955,885	22/07/2020	Westpac Banking Corp	6	(862,673)	(0.08)
US\$ 9,618,228	¥ 1,045,931,019	22/07/2020	Westpac Banking Corp	3	(79,103)	(0.01)
SGD Hedged Classes						
SGD 776,130	US\$ 558,315	22/07/2020	Goldman Sachs International	2	(1,947)	(0.00)
SGD 572,292	US\$ 410,948	22/07/2020	Westpac Banking Corp	12	(701)	(0.00)
US\$ 249,290	SGD 348,041	22/07/2020	Goldman Sachs International	4	(203)	(0.00)
US\$ 4,854,896	SGD 6,880,867	22/07/2020	Westpac Banking Corp	51	(77,640)	(0.01)
Total Unrealised Loss on Forward Currency Contracts[∞]					(3,667,083)	(0.32)

Futures Contracts (0.10%) (31 December 2019: (0.02%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(79)	Euro-Bund Future September 2020	(150,671)	(0.01)
(7)	United Kingdom Long Gilt Future September 2020	(1,211)	(0.00)
(817)	US Treasury 10-Year Note (CBT) Future September 2020	(246,782)	(0.02)
(564)	US Treasury 10-Year Ultra Future September 2020	(326,062)	(0.03)
(369)	US Treasury Ultra Bond (CBT) Future September 2020	(399,448)	(0.04)
Total Unrealised Loss on Futures Contracts ±		(1,124,174)	(0.10)

Neuberger Berman Strategic 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	(4,791,257)	(0.42)
Net Financial Assets at Fair Value through Profit or Loss	1,379,204,162	120.70
Other Net Liabilities	(236,566,966)	(20.70)
Net Assets Attributable to Holders of Redeemable Participating Shares	1,142,637,196	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	364,418,250	24.25
** Transferable securities and/or money market instruments dealt in on a regulated market	458,470,631	30.51
† Other transferable securities and/or money market instruments	503,138,121	33.48
μ Investment funds	54,044,349	3.60
± Financial derivative instruments traded on a regulated market	(807,927)	(0.05)
∞ OTC financial derivative instruments	(59,262)	(0.00)
Total Investments	1,379,204,162	91.79

Neuberger Berman Strategic Income Fund (Continued)

Statement of Significant Purchases and Sales

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\$
139,730,000	United States Treasury Note, 1.38%, 30/09/2020	139,555,538
97,395,000	Fannie Mae Pool, 2.50%, 01/06/2050	101,018,384
96,210,000	Fannie Mae Pool, 2.50%, 01/07/2050	99,604,965
91,985,000	Fannie Mae Pool, 3.00%, 01/06/2050	96,949,427
94,240,000	Fannie Mae Pool, 2.50%, 01/04/2050	95,743,666
90,735,000	Fannie Mae Pool, 2.50%, 01/05/2050	94,257,751
88,895,000	Fannie Mae Pool, 3.00%, 01/05/2050	93,388,230
84,380,000	Fannie Mae Pool, 3.00%, 01/07/2050	88,649,355
85,430,000	Fannie Mae Pool, 3.00%, 01/04/2050	87,938,867
74,920,000	Fannie Mae Pool, 3.00%, 01/03/2050	76,476,169
68,015,000	Fannie Mae Pool, 3.50%, 01/02/2050	70,035,173
66,090,000	Fannie Mae Pool, 3.50%, 01/03/2050	68,150,167
64,890,000	Fannie Mae Pool, 3.00%, 01/02/2050	65,996,836
52,865,000	Fannie Mae Pool, 3.50%, 01/04/2050	55,104,728
37,290,000	Ginnie Mae II Pool, 3.50%, 01/06/2050	39,523,674
37,290,000	Ginnie Mae II Pool, 3.50%, 01/05/2050	39,522,103
37,065,000	Ginnie Mae, 3.00%, 01/06/2050	39,279,199
35,705,000	Ginnie Mae II Pool, 3.50%, 01/07/2050	37,834,014
35,485,000	Ginnie Mae II Pool, 3.00%, 01/05/2050	37,660,809
34,385,000	Ginnie Mae, 3.00%, 01/07/2050	36,317,446
32,915,000	Fannie Mae Pool, 3.50%, 01/05/2050	34,854,321
30,550,000	Fannie Mae or Freddie Mac, 2.50%, 01/06/2035	31,881,377
29,455,000	Fannie Mae Pool, 2.50%, 01/07/2035	30,754,138
28,615,000	United States Treasury Notes, 1.75%, 15/11/2029	29,084,465
28,255,000	Fannie Mae Pool, 2.50%, 01/03/2050	28,993,935
28,050,000	Ginnie Mae II Pool, 3.00%, 01/02/2050	28,719,155
27,235,000	Ginnie Mae II Pool, 3.00%, 01/04/2050	28,113,367
27,380,000	Ginnie Mae II Pool, 3.00%, 01/03/2050	28,061,768
26,275,000	Fannie Mae Pool, 2.50%, 01/05/2035	27,339,807

Neuberger Berman Strategic Income Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
139,730,000	United States Treasury Note, 1.38%, 30/09/2020	140,282,403
97,395,000	Fannie Mae Pool, 2.50%, 01/06/2050	100,988,662
94,240,000	Fannie Mae Pool, 2.50%, 01/04/2050	98,031,993
91,985,000	Fannie Mae Pool, 3.00%, 01/06/2050	96,827,366
90,735,000	Fannie Mae Pool, 2.50%, 01/05/2050	94,260,448
88,895,000	Fannie Mae Pool, 3.00%, 01/05/2050	93,845,183
85,430,000	Fannie Mae Pool, 3.00%, 01/04/2050	89,820,416
74,920,000	Fannie Mae Pool, 3.00%, 01/03/2050	77,207,720
68,015,000	Fannie Mae Pool, 3.50%, 01/02/2050	70,141,891
68,924,395	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	68,880,116
66,090,000	Fannie Mae Pool, 3.50%, 01/03/2050	68,666,534
64,890,000	Fannie Mae Pool, 3.00%, 01/02/2050	66,175,786
60,375,000	Fannie Mae Pool, 3.50%, 01/01/2050	62,165,631
60,385,000	Fannie Mae Pool, 3.00%, 01/01/2050	61,437,874
52,865,000	Fannie Mae Pool, 3.50%, 01/04/2050	55,569,032
40,135,000	United States Treasury Notes, 2.88%, 31/05/2025	44,444,395
39,215,000	United States Treasury Notes, 2.75%, 15/02/2028	43,143,802
36,419,000	United States Treasury Notes, 2.25%, 15/11/2027	39,832,654
37,290,000	Ginnie Mae II Pool, 3.50%, 01/06/2050	39,561,594
37,290,000	Ginnie Mae II Pool, 3.50%, 01/05/2050	39,552,807
37,065,000	Ginnie Mae, 3.00%, 01/06/2050	39,221,946
33,705,000	United States Treasury Bonds, 2.75%, 15/08/2042	38,926,171
35,485,000	Ginnie Mae II Pool, 3.00%, 01/05/2050	37,683,907
32,915,000	Fannie Mae Pool, 3.50%, 01/05/2050	34,689,614
30,550,000	Fannie Mae or Freddie Mac, 2.50%, 01/06/2035	31,944,428
28,615,000	United States Treasury Notes, 1.75%, 15/11/2029	30,036,576
28,255,000	Fannie Mae Pool, 2.50%, 01/03/2050	29,105,399
27,235,000	Ginnie Mae II Pool, 3.00%, 01/04/2050	28,930,433
28,050,000	Ginnie Mae II Pool, 3.00%, 01/02/2050	28,782,246

Neuberger Berman Global Bond Absolute Return Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -5.27%. (Performance data quoted represent past performance and do not indicate future results. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) returned 0.60%. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

In the wake of the COVID-19, fixed income markets experienced unprecedented shocks, driving down yields on many government bonds and sharply widening credit spreads. Global policymakers quickly intervened, introducing a host of measures (or in some cases expanding previously existing measures) aimed at shoring up market liquidity and helping businesses and consumers weather this period of significant economic disruption and financial stress. Risk assets responded positively to the size and scope of policymaker support, with equity markets rallying and credit spreads recovering from recessionary levels. All told, over the six-month period, global developed markets government yields fell significantly, with few exceptions, and credit spreads ended the quarter generally wider though off the post-crisis wides reached during 1Q 2020; global IG corporate spreads¹ widened 58 bps, while global high yield spreads² widened 242bps.

During the reporting period, the portfolio's short exposure in US rates and a diversified overweight to spread sectors detracted from performance. In spread sectors, allocations to hard currency emerging markets debt, CLOs and mortgage credit weighed on results. Conversely, protection in credit derivatives and allocation to global investment grade credit contributed during the period. The portfolio's long exposure in U.K. interest rates and steepening yield curve bias in US rates contributed for the period. The portfolio's active FX strategy detracted for the period. The portfolio's underweights in New Zealand dollar and Mexican peso were the best performing positions; overweights in Norwegian krone and Australian dollar were the worst performing positions.

Given the unusual circumstances caused by the pandemic, the path forward for the global economy is prone to a wider-than-usual range of potential outcomes. The recent strength of risk assets reflects a broad assumption of recovery in late 2020 and beyond, but whether it meets those expectations remains to be seen and the answer largely depends on the path of the virus. With central banks likely on hold for the foreseeable future, and with yield curves close to flat on a global basis, we see little return potential associated with government bonds. Despite a generally less turbulent market environment, credit investors face a trickier third quarter given the tightening in spreads that occurred in the second quarter.

While the "low-hanging fruit" that was available to investors has largely been removed from the market, we believe that significant opportunities still exist in credit markets and may come increasingly from sector and security selection. In this environment, we believe a focus on quality remains prudent due to continued uncertainties and vulnerabilities across the credit universe.

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		33,084,541	134,632,480
Cash and cash equivalents	2	1,233,972	6,582,277
Receivable for investments sold		2,671,654	2,001,937
Receivable for shares issued		–	9,432
Due from brokers		727,195	4,644,339
Income receivable and other assets		436,464	1,009,488
Total Assets		38,153,826	148,879,953
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,516,081	8,949,745
Bank overdraft	3	1,722	–
Payable for shares redeemed		190,006	5,800
Accrued expenses		72,185	146,379
Payable for investments purchased		3,981,037	5,138,386
Other payables		41,640	115,890
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		7,802,671	14,356,200
Net Assets Attributable to Holders of Redeemable Participating Shares		30,351,155	134,523,753

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

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		1,898,795	1,581,451
Dividend Income		102,169	109,032
Miscellaneous Income		–	8,222
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(12,592,006)	(25,566)
		(10,591,042)	1,673,139
Expenses			
Management Fee	5	411,694	124,692
Distribution Fee	5	1,044	3,186
Administration Fee	5	99,804	108,654
Commitment Fee	16	7,051	5,942
Custody Fee	5	6,065	5,951
Depositary Fee	5	5,178	3,550
Professional Fee	7	28,153	31,286
Directors' Fee	6	2,375	2,299
Transaction Costs	7	63,792	54,357
Audit Fee	7	8,831	10,945
VAT Rebate		(399)	(644)
Other Expenses	7	12,826	4,671
Expense Waiver	5	(105,603)	(136,939)
Total Expenses		540,811	217,950
Finance Costs			
Interest Expense		803	515
Distribution Paid	1	50,930	188,741
		51,733	189,256
Withholding Tax		–	12,196
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,183,586)	1,253,737

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	134,523,753	80,419,652
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(11,183,586)	1,253,737
Subscriptions	26,582,646	15,295,225
Redemptions	(119,571,658)	(43,590,340)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	30,351,155	53,378,274

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 4.28% (31 December 2019: 0.96%)					
United States Dollar					
1,300,000	United States Treasury Bill	0.00%	22/10/2020	1,299,429	4.28
Total Treasury Bills **				1,299,429	4.28
Asset Backed Securities 16.63% (31 December 2019: 26.14%)					
Euro					
1,124,343	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	1,217,644	4.01
350,000	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	373,962	1.23
Total Euro				1,591,606	5.24
United States Dollar					
250,000	Assurant CLO I Ltd 2017-1X Class E	7.60%	20/10/2029	197,293	0.65
600,000	Bear Stearns Asset Backed Securities I Trust 2006-HE1 Class 1M3	0.64%	25/12/2035	587,379	1.94
1,853,882	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.49%	10/02/2048	85,435	0.28
916,295	COMM 2014-CCRE17 Mortgage Trust Class XA	1.13%	10/05/2047	28,061	0.09
3,116,634	COMM 2014-LC15 Mortgage Trust Class XA	1.26%	10/04/2047	102,275	0.34
1,772,038	COMM 2014-UBS6 Mortgage Trust Class XA	1.04%	10/12/2047	53,934	0.18
600,000	Flatiron CLO 17 Ltd 2017-1X Class E	6.39%	15/05/2030	538,970	1.78
465,950	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.53%	25/04/2030	468,518	1.54
1,025,955	GS Mortgage Securities Trust 2014-GC18 Class XA	1.18%	10/01/2047	28,912	0.09
519,663	JP Morgan Mortgage Acquisition Trust 2006-CH1 Class M1	0.40%	25/07/2036	518,070	1.71
303,708	JP Morgan Mortgage Acquisition Trust 2007-CH1 Class MV2	0.46%	25/11/2036	303,743	1.00
250,000	Milos CLO Ltd 2017-1X Class E	7.29%	20/10/2030	211,301	0.70
1,161,507	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C16 Class XA	1.16%	15/06/2047	33,245	0.11
115,997	RAAC Series 2006-SP2 Trust Class M1	0.52%	25/02/2036	115,170	0.38
133,031	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.16%	25/07/2034	128,933	0.42
2,109,933	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.96%	15/09/2057	55,695	0.18
Total United States Dollar				3,456,934	11.39
Total Asset Backed Securities **				5,048,540	16.63
Corporate Bonds 43.37% (31 December 2019: 35.22%)					
Euro					
100,000	Accor SA*	2.63%	29/12/2049	92,471	0.30
100,000	Adient Global Holdings Ltd*	3.50%	15/08/2024	100,328	0.33
194,000	Altice Finco SA*	4.75%	15/01/2028	199,800	0.66
153,000	Altice France Holding SA†	8.00%	15/05/2027	181,399	0.60
100,000	Altice France SA*	5.88%	01/02/2027	118,661	0.39
100,000	Aramark International Finance Sarl†	3.13%	01/04/2025	106,913	0.35

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 43.37% (31 December 2019: 35.22%) (continued)					
Euro (continued)					
186,000	ARD Finance SA [*]	5.00%	30/06/2027	201,347	0.66
358,000	Banijay Group SAS [*]	6.50%	01/03/2026	362,166	1.19
100,000	BP Capital Markets Plc [*]	3.63%	29/12/2049	113,059	0.37
400,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	406,070	1.34
50,000	Celanese US Holdings LLC [*]	2.13%	01/03/2027	55,955	0.18
137,000	CeramTec BondCo GmbH [*]	5.25%	15/12/2025	150,734	0.50
186,000	Clarios Global LP/Clarios US Finance Co [†]	4.38%	15/05/2026	207,388	0.68
100,000	Constellium SE [*]	4.25%	15/02/2026	110,585	0.36
100,000	Diamond BC BV [*]	5.63%	15/08/2025	107,144	0.35
109,149	Diocle SpA [*]	3.88%	30/06/2026	121,622	0.40
100,000	DKT Finance ApS [*]	7.00%	17/06/2023	112,142	0.37
150,000	Dufry One BV [*]	2.00%	15/02/2027	131,463	0.43
158,000	eG Global Finance Plc [*]	3.63%	07/02/2024	170,321	0.56
191,000	Ford Motor Credit Co LLC [*]	1.51%	17/02/2023	202,039	0.67
100,000	General Motors Financial Co Inc [*]	1.69%	26/03/2025	104,658	0.34
162,000	Goodyear Europe BV [*]	3.75%	15/12/2023	176,335	0.58
100,000	Grupo Antolin-Irausa SA [*]	3.25%	30/04/2024	99,360	0.33
184,000	House of Finance NV [*]	4.38%	15/07/2026	182,331	0.60
100,000	Infineon Technologies AG [*]	1.63%	24/06/2029	112,112	0.37
113,000	Jaguar Land Rover Automotive Plc [*]	4.50%	15/01/2026	101,342	0.33
160,000	K+S AG [†]	4.13%	06/12/2021	177,762	0.59
100,000	Kapla Holding SAS [*]	3.38%	15/12/2026	100,396	0.33
117,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	99,478	0.33
128,000	LHMC Finco 2 Sarl [*]	7.25%	02/10/2025	98,704	0.33
174,000	Lincoln Financing Sarl [*]	3.88%	01/04/2024	181,252	0.60
104,000	Loxam SAS [*]	6.00%	15/04/2025	100,564	0.33
180,000	Mauser Packaging Solutions Holding Co [*]	4.75%	15/04/2024	197,603	0.65
185,000	Motion Bondco DAC [*]	4.50%	15/11/2027	184,877	0.61
175,345	NH Hotel Group SA [*]	3.75%	01/10/2023	178,216	0.59
183,000	Nidda BondCo GmbH [*]	5.00%	30/09/2025	203,389	0.67
187,000	Paprec Holding SA [*]	4.00%	31/03/2025	190,391	0.63
184,000	Petroleos Mexicanos [*]	2.50%	21/08/2021	200,457	0.66
145,000	Platin 1426 GmbH [*]	5.38%	15/06/2023	152,545	0.50
173,000	Playtech Plc [*]	4.25%	07/03/2026	192,941	0.64
100,000	Rubis Terminal Infra SAS [*]	5.63%	15/05/2025	116,804	0.39
198,000	Samhallsbyggnadsbolaget i Norden AB [†]	2.62%	29/12/2049	205,717	0.68
198,000	Sazka Group AS [*]	3.88%	15/02/2027	200,637	0.66
145,000	SGL Carbon SE [*]	4.63%	30/09/2024	130,282	0.43

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 43.37% (31 December 2019: 35.22%) (continued)					
Euro (continued)					
106,000	Sisal Pay SpA**	3.88%	17/12/2026	115,720	0.38
106,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	120,864	0.40
177,375	Summer BidCo BV*	9.75%	15/11/2025	188,624	0.62
140,000	Summit Properties Ltd*	2.00%	31/01/2025	145,096	0.48
100,000	Sunshine Mid BV*	6.50%	15/05/2026	111,535	0.37
100,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	115,263	0.38
190,000	Tenneco Inc*	4.88%	15/04/2022	203,742	0.67
100,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	111,504	0.37
198,000	thyssenkrupp AG*	1.38%	03/03/2022	216,802	0.71
113,000	thyssenkrupp AG*	2.50%	25/02/2025	120,064	0.40
153,000	Unilabs Subholding AB*	5.75%	15/05/2025	170,894	0.56
100,000	UPC Holding BV*	3.88%	15/06/2029	104,910	0.35
100,000	Virgin Money UK Plc*	2.88%	24/06/2025	112,492	0.37
100,000	Vivion Investments Sarl*	3.00%	08/08/2024	103,316	0.34
100,000	Vivion Investments Sarl*	3.50%	01/11/2025	103,370	0.34
200,000	Volkswagen International Finance NV*	3.88%	29/12/2049	221,179	0.73
100,000	ZF Europe Finance BV*	3.00%	23/10/2029	101,163	0.33
Total Euro				9,306,298	30.66
Pound Sterling					
100,000	CPUK Finance Ltd*	4.25%	28/08/2022	118,197	0.39
100,000	Electricite de France SA*	6.00%	29/12/2049	130,879	0.43
185,000	Heathrow Finance Plc*	3.88%	01/03/2027	216,102	0.71
111,000	InterContinental Hotels Group Plc*	2.13%	24/08/2026	131,762	0.44
162,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	204,066	0.67
200,000	NGG Finance Plc*	5.63%	18/06/2073	277,701	0.92
100,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	105,313	0.35
100,000	RAC Bond Co Plc*	5.00%	06/11/2022	116,522	0.38
155,000	Virgin Media Secured Finance Plc*	5.25%	15/05/2029	200,011	0.66
Total Pound Sterling				1,500,553	4.95
United States Dollar					
50,000	AbbVie Inc*	4.25%	14/11/2028	59,047	0.20
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	237,743	0.78
75,000	Anheuser-Busch InBev Worldwide Inc*	3.50%	01/06/2030	84,487	0.28
50,000	AT&T Inc*	4.35%	01/03/2029	58,328	0.19
85,000	BAT Capital Corp*	4.91%	02/04/2030	100,006	0.33
100,000	Boeing Co*	5.15%	01/05/2030	111,782	0.37

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 43.37% (31 December 2019: 35.22%) (continued)					
United States Dollar (continued)					
100,000	Broadcom Inc [†]	5.00%	15/04/2030	115,159	0.38
50,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.05%	30/03/2029	59,021	0.19
200,000	China Minmetals Corp [*]	3.75%	29/12/2049	201,976	0.67
50,000	Citigroup Inc [†]	3.98%	20/03/2030	57,357	0.19
50,000	Energy Transfer Operating LP [*]	5.25%	15/04/2029	54,601	0.18
200,000	Eskom Holdings SOC Ltd [*]	7.13%	11/02/2025	186,167	0.61
50,000	Fox Corp [†]	3.50%	08/04/2030	55,936	0.18
50,000	General Electric Co [*]	4.35%	01/05/2050	49,634	0.16
50,000	Goldman Sachs Group Inc [†]	3.81%	23/04/2029	56,550	0.19
50,000	HCA Inc [*]	4.13%	15/06/2029	55,204	0.18
50,000	Kinder Morgan Inc [*]	4.30%	01/03/2028	56,728	0.19
50,000	Morgan Stanley [†]	4.43%	23/01/2030	59,602	0.20
50,000	MPLX LP [*]	4.80%	15/02/2029	55,651	0.18
61,000	Petrobras Global Finance BV [†]	6.90%	19/03/2049	64,386	0.21
124,900	Petroleos de Venezuela SA [*]	5.38%	12/04/2027	3,622	0.01
199,681	Petroleos de Venezuela SA [*]	6.00%	16/05/2024	5,791	0.02
506,321	Petroleos de Venezuela SA [†]	6.00%	15/11/2026	14,683	0.05
33,000	Petroleos Mexicanos [†]	5.95%	28/01/2031	27,273	0.09
16,000	Petroleos Mexicanos [*]	6.50%	23/01/2029	13,975	0.05
125,000	Petroleos Mexicanos [†]	6.84%	23/01/2030	109,823	0.36
98,000	Petroleos Mexicanos [†]	7.69%	23/01/2050	81,422	0.27
200,000	Southern Gas Corridor CJSC [*]	6.88%	24/03/2026	230,373	0.76
75,000	T-Mobile USA Inc [†]	4.50%	15/04/2050	88,534	0.29
Total United States Dollar				2,354,861	7.76
Total Corporate Bonds				13,161,712	43.37
Government Bonds 31.58% (31 December 2019: 25.99%)					
Euro					
200,000	Argentine Republic Government International Bond ^{**}	3.38%	31/12/2038	84,533	0.28
165,132	Argentine Republic Government International Bond [†]	7.82%	31/12/2033	78,351	0.26
100,000	Banque Centrale de Tunisie International Bond [*]	6.38%	15/07/2026	101,248	0.33
93,000	Bundesrepublik Deutschland Bundesanleihe [*]	0.50%	15/02/2026	111,592	0.37
95,000	Cyprus Government International Bond [*]	1.50%	16/04/2027	112,312	0.37
44,000	Cyprus Government International Bond [*]	2.38%	25/09/2028	55,511	0.18
10,857	Deutsche Bundesrepublik Inflation Linked Bond [*]	0.10%	15/04/2023	12,429	0.04
160,000	Egypt Government International Bond [*]	5.63%	16/04/2030	162,492	0.54
34,301	French Republic Government Bond OAT [*]	0.10%	01/03/2025	40,168	0.13
28,981	French Republic Government Bond OAT [*]	0.10%	01/03/2026	34,464	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
Government Bonds 31.58% (31 December 2019: 25.99%) (continued)					
Euro (continued)					
16,148	French Republic Government Bond OAT*	0.10%	01/03/2029	19,812	0.06
28,760	French Republic Government Bond OAT**	0.25%	25/07/2024	33,930	0.11
57,017	French Republic Government Bond OAT**	2.10%	25/07/2023	69,776	0.23
1,280	French Republic Government Bond OAT**	2.25%	25/07/2020	1,439	0.00
8,000	Hungary Government International Bond*	1.75%	05/06/2035	8,838	0.03
59,756	Ireland Government Bond*	0.20%	15/05/2027	69,050	0.23
17,043	Ireland Government Bond*	1.30%	15/05/2033	21,988	0.07
20,000	Ireland Government Bond*	2.40%	15/05/2030	27,858	0.09
1,074,000	Italy Buoni Poliennali Del Tesoro*	0.35%	01/02/2025	1,193,073	3.93
59,878	Italy Buoni Poliennali Del Tesoro**	0.45%	22/05/2023	67,183	0.22
44,008	Italy Buoni Poliennali Del Tesoro*	0.65%	15/05/2026	49,577	0.16
9,000	Italy Buoni Poliennali Del Tesoro*	0.85%	15/01/2027	10,073	0.03
24,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	27,285	0.09
19,984	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	22,932	0.08
20,000	Italy Buoni Poliennali Del Tesoro*	2.05%	01/08/2027	24,108	0.08
100,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	101,798	0.34
103,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	108,357	0.36
17,000	Portugal Obrigacoes do Tesouro OT*	0.48%	18/10/2030	19,081	0.06
16,000	Portugal Obrigacoes do Tesouro OT*	0.70%	15/10/2027	18,631	0.06
55,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	65,599	0.22
55,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	71,444	0.24
6,000	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	10,734	0.03
11,000	Republic of Poland Government International Bond*	2.38%	18/01/2036	15,238	0.05
23,000	Romanian Government International Bond*	2.00%	28/01/2032	24,090	0.08
12,000	Romanian Government International Bond**	2.88%	26/05/2028	14,046	0.05
61,000	Romanian Government International Bond*	3.38%	28/01/2050	66,387	0.22
14,000	Romanian Government International Bond*	3.62%	26/05/2030	16,954	0.06
12,000	Slovakia Government Bond*	1.00%	14/05/2032	14,998	0.05
6,650	Slovakia Government Bond*	1.88%	09/03/2037	9,386	0.03
6,000	Slovenia Government Bond*	0.88%	15/07/2030	7,084	0.02
6,000	Slovenia Government Bond*	1.50%	25/03/2035	7,614	0.02
5,000	Slovenia Government Bond*	1.75%	03/11/2040	6,548	0.02
9,000	Slovenia Government Bond*	2.25%	03/03/2032	12,301	0.04
21,933	SNCF Reseau*	2.45%	28/02/2023	26,226	0.09
17,000	Spain Government Bond*	0.80%	30/07/2027	19,947	0.07
12,000	Spain Government Bond*	1.20%	31/10/2040	13,797	0.05
47,000	Spain Government Bond*	1.25%	31/10/2030	56,870	0.19
16,000	Spain Government Bond*	1.30%	31/10/2026	19,394	0.06

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 31.58% (31 December 2019: 25.99%) (continued)					
Euro (continued)					
12,357	Spain Government Inflation Linked Bond*	0.15%	30/11/2023	14,257	0.05
Total Euro				3,180,803	10.48
United States Dollar					
200,000	Angolan Government International Bond*	8.25%	09/05/2028	165,338	0.55
160,000	Argentine Republic Government International Bond*	6.88%	26/01/2027	64,920	0.21
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	194,712	0.64
100,000	Dominican Republic International Bond*	6.85%	27/01/2045	96,350	0.32
200,000	Ecuador Government International Bond*	7.78%	23/01/2028	83,002	0.27
30,000	El Salvador Government International Bond*	7.75%	24/01/2023	28,114	0.09
260,000	Ghana Government International Bond*	10.75%	14/10/2030	312,985	1.03
190,000	Lebanon Government International Bond*	6.60%	27/11/2026	34,129	0.11
110,000	Lebanon Government International Bond*	8.25%	17/05/2034	18,480	0.06
200,000	Senegal Government International Bond*	6.75%	13/03/2048	193,875	0.64
200,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	134,880	0.44
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	131,966	0.44
200,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	194,473	0.64
200,000	Ukraine Government International Bond*	9.75%	01/11/2028	228,268	0.75
456,542	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	623,964	2.06
765,112	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	1,129,386	3.72
2,670,000	United States Treasury Note/Bond*	2.25%	15/04/2022	2,769,604	9.13
Total United States Dollar				6,404,446	21.10
Total Government Bonds				9,585,249	31.58
Mortgage Backed Securities 4.08% (31 December 2019: 2.36%)					
United States Dollar					
45,000	Fannie Mae Pool	2.00%	01/07/2050	46,032	0.15
865,000	Fannie Mae Pool	2.50%	01/07/2050	901,458	2.97
275,000	Fannie Mae Pool	3.00%	01/07/2050	289,567	0.96
Total Mortgage Backed Securities **				1,237,057	4.08
Total Investments				30,331,987	99.94

Forward Currency Contracts 8.41% (31 December 2019: 3.50%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 111,918	US\$ 76,393	22/07/2020	Goldman Sachs International	1	672	0.00
AUD 861,795	US\$ 568,138	22/07/2020	UBS AG	1	25,279	0.08
AUD 3,673,015	US\$ 2,264,289	22/07/2020	Westpac Banking Corp	2	264,886	0.87

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 8.41% (31 December 2019: 3.50%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 1,164,099	US\$ 205,838	22/07/2020	Citibank NA	1	5,981	0.02
BRL 1,701,763	US\$ 297,427	22/07/2020	State Street Bank and Trust and Co	3	12,226	0.04
CAD 1,947,225	US\$ 1,382,817	22/07/2020	Goldman Sachs International	2	46,942	0.15
CAD 1,414,738	US\$ 1,017,572	22/07/2020	Royal Bank of Canada	1	21,206	0.07
CAD 863,471	US\$ 613,871	22/07/2020	Standard Chartered Bank	1	20,136	0.07
CAD 354,608	US\$ 258,676	22/07/2020	Westpac Banking Corp	1	1,697	0.01
CHF 793,152	US\$ 816,554	22/07/2020	Citibank NA	1	21,012	0.07
CHF 675,433	US\$ 697,039	22/07/2020	Goldman Sachs International	2	16,216	0.05
CLP 437,707,794	US\$ 515,921	22/07/2020	Goldman Sachs International	1	17,740	0.06
CNY 3,521,590	US\$ 495,092	22/07/2020	Goldman Sachs International	1	2,692	0.01
CNY 1,517,530	US\$ 212,777	22/07/2020	State Street Bank and Trust and Co	2	1,728	0.01
CZK 7,207,562	US\$ 289,905	22/07/2020	State Street Bank and Trust and Co	1	13,975	0.05
€ 1,333,089	US\$ 1,456,904	22/07/2020	Citibank NA	3	41,034	0.14
€ 4,728,691	US\$ 5,151,028	22/07/2020	Goldman Sachs International	25	162,408	0.53
€ 127,258	US\$ 139,135	22/07/2020	Royal Bank of Canada	2	3,860	0.01
€ 16,000	US\$ 17,587	22/07/2020	Société Générale	2	391	0.00
€ 15,935,493	US\$ 17,560,315	22/07/2020	Westpac Banking Corp	5	345,738	1.14
£ 4,208,929	US\$ 5,150,977	22/07/2020	Citibank NA	3	50,279	0.17
£ 16,304	US\$ 20,000	22/07/2020	Société Générale	1	148	0.00
£ 85,939	US\$ 105,828	22/07/2020	State Street Bank and Trust and Co	1	372	0.00
£ 3,404	US\$ 4,196	22/07/2020	UBS AG	1	11	0.00
£ 29,222	US\$ 36,060	22/07/2020	Westpac Banking Corp	1	51	0.00
¥ 30,616,852	US\$ 282,590	22/07/2020	Citibank NA	1	1,274	0.00
¥ 5,509,885	US\$ 50,598	22/07/2020	Goldman Sachs International	1	487	0.00
¥ 357,832,666	US\$ 3,298,752	22/07/2020	Westpac Banking Corp	2	18,887	0.06
KRW 328,477,377	US\$ 270,664	22/07/2020	Standard Chartered Bank	1	3,184	0.01
MXN 33,974,390	US\$ 1,388,444	22/07/2020	Goldman Sachs International	3	77,735	0.26
MXN 5,483,248	US\$ 222,489	22/07/2020	Standard Chartered Bank	1	14,143	0.05
MXN 2,340,040	US\$ 95,377	22/07/2020	State Street Bank and Trust and Co	1	5,608	0.02
NOK 1,136,003	US\$ 109,683	22/07/2020	Citibank NA	1	8,084	0.03
NOK 8,479,902	US\$ 821,664	22/07/2020	Goldman Sachs International	1	57,425	0.19
NOK 2,015,246	US\$ 207,116	22/07/2020	Société Générale	1	1,800	0.01
NOK 941,507	US\$ 91,822	22/07/2020	State Street Bank and Trust and Co	1	5,782	0.02
NZD 3,233,865	US\$ 1,974,139	22/07/2020	Citibank NA	2	107,768	0.35
NZD 818,235	US\$ 509,709	22/07/2020	Goldman Sachs International	3	17,056	0.06
NZD 995,752	US\$ 583,185	22/07/2020	Westpac Banking Corp	1	57,863	0.19
PLN 2,187,599	US\$ 516,256	22/07/2020	Goldman Sachs International	1	36,813	0.12
PLN 319,847	US\$ 75,942	22/07/2020	UBS AG	1	4,922	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 8.41% (31 December 2019: 3.50%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
RUB 39,325,442	US\$ 506,016	22/07/2020	Goldman Sachs International	1	44,638	0.15
SEK 13,536,135	US\$ 1,364,427	22/07/2020	Goldman Sachs International	5	88,836	0.29
SEK 16,249,570	US\$ 1,624,700	22/07/2020	Standard Chartered Bank	2	119,883	0.39
SEK 6,402,197	US\$ 655,220	22/07/2020	State Street Bank and Trust and Co	2	32,131	0.11
TRY 1,816,260	US\$ 263,426	22/07/2020	Citibank NA	1	256	0.00
US\$ 1,647,599	¥ 176,152,438	22/07/2020	Citibank NA	3	14,404	0.05
US\$ 326,291	CLP 253,234,063	22/07/2020	Citibank NA	1	17,543	0.06
US\$ 123,596	AUD 179,023	22/07/2020	Citibank NA	1	323	0.00
US\$ 665,359	£ 528,712	22/07/2020	Citibank NA	4	11,994	0.04
US\$ 276,680	BRL 1,445,300	22/07/2020	Goldman Sachs International	3	13,694	0.04
US\$ 174,463	PLN 687,619	22/07/2020	Goldman Sachs International	1	619	0.00
US\$ 575,721	MXN 12,901,670	22/07/2020	Goldman Sachs International	2	18,944	0.06
US\$ 265,588	CZK 6,293,461	22/07/2020	Goldman Sachs International	1	248	0.00
US\$ 174,969	RUB 12,125,240	22/07/2020	Goldman Sachs International	1	5,185	0.02
US\$ 303,717	NOK 2,911,109	22/07/2020	Goldman Sachs International	1	1,930	0.01
US\$ 3,029,194	¥ 323,971,282	22/07/2020	Goldman Sachs International	5	25,500	0.08
US\$ 294,350	£ 235,927	22/07/2020	Goldman Sachs International	6	2,799	0.01
US\$ 2,604,690	€ 2,307,532	22/07/2020	Goldman Sachs International	18	11,812	0.04
US\$ 212,451	NZD 327,162	22/07/2020	Goldman Sachs International	1	1,830	0.01
US\$ 228,850	CLP 184,477,955	22/07/2020	Goldman Sachs International	1	3,931	0.01
US\$ 540,496	AUD 781,434	22/07/2020	Goldman Sachs International	3	2,414	0.01
US\$ 432,093	CAD 585,082	22/07/2020	Royal Bank of Canada	1	2,494	0.01
US\$ 47,363	£ 37,779	22/07/2020	Royal Bank of Canada	1	677	0.00
US\$ 51,439	£ 40,542	22/07/2020	Société Générale	2	1,338	0.00
US\$ 50,745	BRL 256,590	22/07/2020	Standard Chartered Bank	1	4,056	0.01
US\$ 36,194	£ 29,071	22/07/2020	State Street Bank and Trust and Co	1	269	0.00
US\$ 17,235	MXN 397,085	22/07/2020	State Street Bank and Trust and Co	1	98	0.00
US\$ 106,322	CHF 100,408	22/07/2020	UBS AG	1	292	0.00
US\$ 167,786	£ 134,769	22/07/2020	Westpac Banking Corp	7	1,243	0.00
US\$ 90,652	€ 80,536	22/07/2020	Westpac Banking Corp	1	157	0.00
ZAR 1,205,563	US\$ 63,333	22/07/2020	Goldman Sachs International	1	5,890	0.02
ZAR 2,315,307	US\$ 128,112	22/07/2020	State Street Bank and Trust and Co	1	4,831	0.02
EUR Hedged Classes						
€ 5,696,606	US\$ 6,307,324	22/07/2020	Citibank NA	2	93,717	0.31
€ 6,814,074	US\$ 7,536,306	22/07/2020	Goldman Sachs International	8	120,387	0.40
€ 6,824,555	US\$ 7,544,942	22/07/2020	Westpac Banking Corp	8	123,529	0.41
US\$ 245,497	€ 216,887	22/07/2020	Goldman Sachs International	1	1,790	0.01
US\$ 135,719	€ 119,160	22/07/2020	Westpac Banking Corp	1	1,823	0.01

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 8.41% (31 December 2019: 3.50%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes						
£ 115,393	US\$ 141,754	22/07/2020	Goldman Sachs International	2	845	0.00
£ 236,569	US\$ 289,836	22/07/2020	Westpac Banking Corp	5	2,509	0.01
US\$ 1,388,462	£ 1,117,510	22/07/2020	Citibank NA	2	7,480	0.02
US\$ 1,439,273	£ 1,158,525	22/07/2020	Goldman Sachs International	2	7,606	0.02
US\$ 42,240	£ 33,442	22/07/2020	UBS AG	1	913	0.00
US\$ 1,441,018	£ 1,160,485	22/07/2020	Westpac Banking Corp	9	6,928	0.02
JPY Hedged Classes						
¥ 18,236	US\$ 166	22/07/2020	Citibank NA	1	3	0.00
¥ 47,352	US\$ 436	22/07/2020	Goldman Sachs International	2	3	0.00
¥ 46,578	US\$ 429	22/07/2020	UBS AG	2	3	0.00
¥ 57,173	US\$ 527	22/07/2020	Westpac Banking Corp	2	2	0.00
US\$ 26,535	¥ 2,851,606	22/07/2020	Citibank NA	1	96	0.00
US\$ 27,162	¥ 2,914,320	22/07/2020	Goldman Sachs International	2	142	0.00
US\$ 323	¥ 34,427	22/07/2020	Royal Bank of Canada	1	4	0.00
US\$ 441	¥ 47,420	22/07/2020	UBS AG	1	2	0.00
US\$ 27,525	¥ 2,953,508	22/07/2020	Westpac Banking Corp	4	141	0.00
SGD Hedged Classes						
SGD 1,089,645	US\$ 766,888	22/07/2020	Citibank NA	1	14,222	0.05
SGD 1,610,907	US\$ 1,135,213	22/07/2020	Goldman Sachs International	10	19,562	0.06
SGD 34,723	US\$ 24,536	22/07/2020	UBS AG	1	355	0.00
SGD 15,016,258	US\$ 10,568,091	22/07/2020	Westpac Banking Corp	33	196,288	0.65
US\$ 19,040	SGD 26,473	22/07/2020	Goldman Sachs International	1	63	0.00
US\$ 32,293	SGD 44,857	22/07/2020	UBS AG	1	137	0.00
US\$ 3,739,739	SGD 5,191,511	22/07/2020	Westpac Banking Corp	7	18,213	0.06
Total Unrealised Gain on Forward Currency Contracts [∞]					2,552,533	8.41

Futures Contracts 0.16% (31 December 2019: 1.25%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
85	US Treasury 2-Year Note (CBT) Future September 2020	2,016	0.01
128	US Treasury 5-Year Note (CBT) Future September 2020	46,000	0.15
Total Unrealised Gain on Futures Contracts [‡]		48,016	0.16

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Credit Default Swap Contracts 0.50% (31 December 2019: 0.17%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 3,409,550	20/06/25	ICE Clear U.S. ¹	Buying default protection on CDX.EM.33.V2	152,005	0.50
Total Unrealised Gain on Credit Default Swap Contracts *				152,005	0.50

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	33,084,541	109.01

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (10.77%) (31 December 2019: (3.29%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,266,676	US\$ 876,084	22/07/2020	Goldman Sachs International	2	(3,873)	(0.01)
BRL 2,377,670	US\$ 446,008	22/07/2020	Goldman Sachs International	1	(13,368)	(0.04)
BRL 3,657,266	US\$ 704,312	22/07/2020	Standard Chartered Bank	2	(38,836)	(0.13)
BRL 811,181	US\$ 156,651	22/07/2020	State Street Bank and Trust and Co	2	(9,049)	(0.03)
CAD 409,458	US\$ 303,487	22/07/2020	Citibank NA	1	(2,840)	(0.01)
CAD 827,519	US\$ 611,418	22/07/2020	Goldman Sachs International	3	(3,808)	(0.01)
CHF 328,595	US\$ 347,172	22/07/2020	Goldman Sachs International	1	(176)	(0.00)
CZK 6,922,287	US\$ 292,663	22/07/2020	Goldman Sachs International	1	(811)	(0.00)
€ 124,361	US\$ 140,000	22/07/2020	Citibank NA	1	(261)	(0.00)
€ 1,708,175	US\$ 1,933,528	22/07/2020	Goldman Sachs International	17	(14,121)	(0.05)
€ 41,335	US\$ 46,637	22/07/2020	State Street Bank and Trust and Co	1	(190)	(0.00)
€ 190,185	US\$ 215,000	22/07/2020	UBS AG	1	(1,297)	(0.00)
€ 8,486,581	US\$ 9,573,760	22/07/2020	Westpac Banking Corp	3	(37,740)	(0.12)
£ 423,223	US\$ 529,913	22/07/2020	Citibank NA	1	(6,908)	(0.02)
£ 450,692	US\$ 562,849	22/07/2020	Goldman Sachs International	4	(5,899)	(0.02)
£ 4,030	US\$ 5,000	22/07/2020	Royal Bank of Canada	1	(19)	(0.00)
£ 278,314	US\$ 343,971	22/07/2020	State Street Bank and Trust and Co	1	(40)	(0.00)
£ 29,390	US\$ 36,753	22/07/2020	UBS AG	1	(434)	(0.00)
£ 46,150	€ 51,000	22/07/2020	Westpac Banking Corp	1	(275)	(0.00)
£ 4,158,088	US\$ 5,167,991	22/07/2020	Westpac Banking Corp	6	(29,563)	(0.10)
¥ 232,920,657	US\$ 2,166,666	22/07/2020	Citibank NA	5	(7,146)	(0.02)
¥ 339,762,861	US\$ 3,163,326	22/07/2020	Goldman Sachs International	6	(13,220)	(0.04)
¥ 30,918,570	US\$ 290,405	22/07/2020	Royal Bank of Canada	1	(3,744)	(0.01)
¥ 43,651,288	US\$ 407,472	22/07/2020	State Street Bank and Trust and Co	1	(2,760)	(0.01)
MXN 3,275,965	US\$ 150,429	22/07/2020	Citibank NA	1	(9,053)	(0.03)

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 (10.77%) (31 December 2019: (3.29%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK 4,350,780	US\$ 451,466	22/07/2020	Goldman Sachs International	2	(433)	(0.00)
NOK 575,463	US\$ 60,571	22/07/2020	State Street Bank and Trust and Co	1	(914)	(0.00)
NZD 904,923	US\$ 587,290	22/07/2020	Goldman Sachs International	1	(4,716)	(0.02)
SEK 413,673	US\$ 44,558	22/07/2020	State Street Bank and Trust and Co	1	(145)	(0.00)
TRY 1,695,866	US\$ 246,261	22/07/2020	Goldman Sachs International	1	(57)	(0.00)
US\$ 500,614	€ 451,023	22/07/2020	Citibank NA	2	(6,182)	(0.02)
US\$ 521,107	BRL 2,988,591	22/07/2020	Citibank NA	2	(22,696)	(0.08)
US\$ 424,610	NZD 705,118	22/07/2020	Citibank NA	2	(29,333)	(0.10)
US\$ 82,255	£ 66,632	22/07/2020	Citibank NA	1	(86)	(0.00)
US\$ 2,201,172	AUD 3,459,042	22/07/2020	Citibank NA	5	(180,666)	(0.60)
US\$ 412,744	CAD 575,956	22/07/2020	Citibank NA	1	(10,154)	(0.03)
US\$ 267,522	KRW 326,591,038	22/07/2020	Citibank NA	1	(4,753)	(0.02)
US\$ 559,675	TRY 3,963,437	22/07/2020	Citibank NA	2	(15,732)	(0.05)
US\$ 591,497	CZK 14,858,109	22/07/2020	Goldman Sachs International	1	(34,939)	(0.12)
US\$ 490,671	MXN 12,292,755	22/07/2020	Goldman Sachs International	1	(39,829)	(0.13)
US\$ 629,819	BRL 3,670,196	22/07/2020	Goldman Sachs International	2	(38,009)	(0.13)
US\$ 454,816	CNY 3,231,635	22/07/2020	Goldman Sachs International	2	(1,982)	(0.01)
US\$ 828	KRW 1,020,576	22/07/2020	Goldman Sachs International	1	(23)	(0.00)
US\$ 265,669	RUB 19,136,110	22/07/2020	Goldman Sachs International	1	(2,285)	(0.01)
US\$ 121,066	NZD 188,239	22/07/2020	Goldman Sachs International	1	(119)	(0.00)
US\$ 158,291	TRY 1,099,567	22/07/2020	Goldman Sachs International	1	(1,343)	(0.00)
US\$ 1,254,698	CHF 1,191,741	22/07/2020	Goldman Sachs International	3	(3,778)	(0.01)
US\$ 62,590	ZAR 1,191,422	22/07/2020	Goldman Sachs International	1	(5,821)	(0.02)
US\$ 912,439	AUD 1,401,429	22/07/2020	Goldman Sachs International	3	(52,560)	(0.17)
US\$ 38,694,085	€ 35,707,698	22/07/2020	Goldman Sachs International	39	(1,429,177)	(4.71)
US\$ 1,527,496	CAD 2,154,024	22/07/2020	Goldman Sachs International	4	(54,105)	(0.18)
US\$ 7,146	£ 5,789	22/07/2020	Goldman Sachs International	1	(8)	(0.00)
US\$ 2,648,674	SEK 25,165,285	22/07/2020	Goldman Sachs International	6	(53,116)	(0.18)
US\$ 4,754	£ 3,862	22/07/2020	Royal Bank of Canada	1	(19)	(0.00)
US\$ 1,831,919	€ 1,672,080	22/07/2020	Royal Bank of Canada	5	(46,928)	(0.15)
US\$ 4,585	CZK 117,758	22/07/2020	Société Générale	1	(380)	(0.00)
US\$ 360	CHF 351	22/07/2020	Société Générale	1	(10)	(0.00)
US\$ 37,627	£ 30,517	22/07/2020	Société Générale	1	(85)	(0.00)
US\$ 386,770	CHF 367,040	22/07/2020	Standard Chartered Bank	1	(823)	(0.00)
US\$ 203,180	€ 184,918	22/07/2020	Standard Chartered Bank	1	(4,604)	(0.02)
US\$ 529,971	AUD 821,865	22/07/2020	Standard Chartered Bank	1	(35,951)	(0.12)
US\$ 275,051	AUD 401,544	22/07/2020	State Street Bank and Trust and Co	1	(1,446)	(0.01)
US\$ 297,677	PLN 1,230,462	22/07/2020	State Street Bank and Trust and Co	1	(13,409)	(0.04)
US\$ 103,611	CNY 738,330	22/07/2020	State Street Bank and Trust and Co	1	(754)	(0.00)

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 (10.77%) (31 December 2019: (3.29%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 537,713	NOK 5,328,326	22/07/2020	State Street Bank and Trust and Co	1	(14,660)	(0.05)
US\$ 270,319	ZAR 5,161,779	22/07/2020	State Street Bank and Trust and Co	1	(26,068)	(0.09)
US\$ 86,281	CHF 83,197	22/07/2020	State Street Bank and Trust and Co	1	(1,575)	(0.01)
US\$ 630,601	MXN 14,781,587	22/07/2020	State Street Bank and Trust and Co	1	(7,305)	(0.02)
US\$ 10,691	£ 8,741	22/07/2020	UBS AG	1	(110)	(0.00)
US\$ 813,573	€ 742,907	22/07/2020	UBS AG	4	(21,200)	(0.07)
US\$ 132,053	NZD 217,731	22/07/2020	UBS AG	1	(8,118)	(0.03)
US\$ 31	SGD 44	22/07/2020	UBS AG	1	(1)	(0.00)
US\$ 1,514,918	CHF 1,465,588	22/07/2020	Westpac Banking Corp	1	(32,739)	(0.11)
US\$ 5,089,081	€ 4,679,122	22/07/2020	Westpac Banking Corp	14	(168,654)	(0.56)
US\$ 3,507,361	NZD 5,897,184	22/07/2020	Westpac Banking Corp	3	(289,144)	(0.95)
US\$ 2,133,750	CAD 2,994,162	22/07/2020	Westpac Banking Corp	3	(64,726)	(0.21)
US\$ 2,018,848	¥ 218,552,412	22/07/2020	Westpac Banking Corp	1	(7,457)	(0.02)
US\$ 10,681,497	£ 8,703,022	22/07/2020	Westpac Banking Corp	6	(73,411)	(0.24)
US\$ 327,326	AUD 530,844	22/07/2020	Westpac Banking Corp	2	(38,204)	(0.13)
ZAR 2,832,910	US\$ 165,319	22/07/2020	Goldman Sachs International	1	(2,655)	(0.01)
EUR Hedged Classes						
€ 581,612	US\$ 655,335	22/07/2020	Goldman Sachs International	4	(1,802)	(0.01)
€ 553,269	US\$ 626,373	22/07/2020	Westpac Banking Corp	3	(4,687)	(0.02)
US\$ 521,664	€ 470,827	22/07/2020	Goldman Sachs International	2	(7,384)	(0.02)
US\$ 432,183	€ 392,760	22/07/2020	Westpac Banking Corp	4	(9,146)	(0.03)
GBP Hedged Classes						
£ 2,707,131	US\$ 3,361,994	22/07/2020	Citibank NA	1	(16,611)	(0.05)
£ 3,127,891	US\$ 3,886,416	22/07/2020	Goldman Sachs International	9	(21,072)	(0.07)
£ 2,999,227	US\$ 3,728,432	22/07/2020	Westpac Banking Corp	7	(22,087)	(0.07)
US\$ 314,104	£ 255,683	22/07/2020	Westpac Banking Corp	8	(1,859)	(0.01)
JPY Hedged Classes						
¥ 3,756,744	US\$ 34,957	22/07/2020	Citibank NA	1	(126)	(0.00)
¥ 4,004,074	US\$ 37,321	22/07/2020	Goldman Sachs International	7	(198)	(0.00)
¥ 83,410	US\$ 776	22/07/2020	UBS AG	3	(2)	(0.00)
¥ 3,852,767	US\$ 35,904	22/07/2020	Westpac Banking Corp	3	(184)	(0.00)
SGD Hedged Classes						
SGD 193,315	US\$ 139,064	22/07/2020	Goldman Sachs International	4	(485)	(0.00)
SGD 104,628	US\$ 75,142	22/07/2020	Westpac Banking Corp	7	(139)	(0.00)
US\$ 742,461	SGD 1,054,938	22/07/2020	Citibank NA	1	(13,769)	(0.04)
US\$ 868,921	SGD 1,232,225	22/07/2020	Goldman Sachs International	3	(14,397)	(0.05)
US\$ 5,943,349	SGD 8,425,415	22/07/2020	Westpac Banking Corp	25	(96,398)	(0.32)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,269,174)	(10.77)

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.50%) (31 December 2019: (0.24%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(1)	10-Year Mini Japanese Government Bond Future September 2020	(232)	(0.00)
(21)	Euro-BOBL Future September 2020	(12,388)	(0.04)
(7)	Euro-Bund Future September 2020	(16,787)	(0.06)
(3)	Euro-Buxl 30-Year Bond Future September 2020	(21,048)	(0.07)
(14)	Euro-OAT Future September 2020	(38,210)	(0.13)
(6)	Euro-Schatz Future September 2020	(472)	(0.00)
(59)	US Treasury 10-Year Note (CBT) Future September 2020	(17,821)	(0.06)
(32)	US Treasury 10-Year Ultra Future September 2020	(24,781)	(0.08)
(4)	US Treasury Long Bond (CBT) Future September 2020	(2,777)	(0.01)
(16)	US Treasury Ultra Bond (CBT) Future September 2020	(15,728)	(0.05)
Total Unrealised Loss on Futures Contracts *		(150,244)	(0.50)

Interest Rate Swap Contracts (0.26%) (31 December 2019: (0.02%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
USD	550,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(78,884)	(0.26)
Total Unrealised Loss on Interest Rate Swap Contracts *						(78,884)	(0.26)	

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

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

¹Centrally cleared swap.

Credit Default Swap Contracts (0.06%) (31 December 2019: (3.10%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
USD	3,225,520	20/12/24	ICE Clear U.S. ¹	Selling default protection on CDX.NA.HY.33 .V11	(17,779)	(0.06)
Total Unrealised Loss on Credit Default Swap Contracts *				(17,779)	(0.06)	

¹ Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,516,081)	(11.59)
Net Financial Assets at Fair Value through Profit or Loss	29,568,460	97.42
Other Net Assets	782,695	2.58
Net Assets Attributable to Holders of Redeemable Participating Shares	30,351,155	100.00

Neuberger Berman Global Bond Absolute Return 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	20,533,692	53.82
** Transferable securities and/or money market instruments dealt in on a regulated market	8,684,148	22.76
† Other transferable securities and/or money market instruments	1,114,147	2.92
± Financial derivative instruments traded on a regulated market	(46,886)	(0.12)
∞ OTC financial derivative instruments	(716,641)	(1.88)
Total Investments	29,568,460	77.50

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
6,800,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	7,045,438
2,320,000	Fannie Mae Pool, 3.00%, 01/06/2050	2,445,467
2,145,000	Fannie Mae Pool, 3.00%, 01/05/2050	2,254,348
1,620,000	Fannie Mae Pool, 3.00%, 01/04/2050	1,668,391
1,620,000	Fannie Mae Pool, 3.00%, 01/03/2050	1,651,136
1,620,000	Fannie Mae Pool, 3.00%, 01/02/2050	1,647,583
1,485,000	Fannie Mae Pool, 3.50%, 01/03/2050	1,531,249
1,485,000	Fannie Mae Pool, 3.50%, 01/02/2050	1,528,929
1,230,000	Fannie Mae Pool, 3.50%, 01/05/2050	1,302,369
1,300,000	United States Treasury Bill, 0.00%, 22/10/2020	1,299,167
1,230,000	Fannie Mae Pool, 3.50%, 01/04/2050	1,279,371
1,195,000	Fannie Mae Pool, 2.50%, 01/06/2050	1,239,790
1,085,000	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	1,199,860
1,000,000	Volkswagen International Finance NV, 3.88%, 17/06/2169	1,135,200
1,045,000	Fannie Mae Pool, 2.50%, 01/05/2050	1,084,922
994,483	Fannie Mae Connecticut Avenue Securities Class 1M2, 4.43%, 25/01/2029	1,000,698
900,000	Fannie Mae Pool, 2.50%, 01/07/2050	931,670
870,000	Fannie Mae Pool, 3.00%, 01/07/2050	914,411
945,016	Fannie Mae Connecticut Avenue Securities Class 2M2, 2.28%, 25/03/2031	841,065
600,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	840,715
800,000	Fannie Mae Connecticut Avenue Securities Class 1M2, 2.43%, 25/07/2030	747,000
670,000	Boeing Co, 5.15%, 01/05/2030	671,173

Neuberger Berman Global Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
10,513,442	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	10,471,585
4,130,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	4,284,662
3,242,000	Ripon Mortgages Plc, 2.06%, 20/02/2022	3,948,037
3,427,738	United States Treasury Inflation Indexed Bonds, 2.00%, 15/01/2026	3,905,916
64,586	iShares JP Morgan EM Local Government Bond UCITS ETF	3,613,587
2,218,603	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	3,225,016
2,320,000	Fannie Mae Pool, 3.00%, 01/06/2050	2,439,101
1,715,363	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	2,309,220
2,145,000	Fannie Mae Pool, 3.00%, 01/05/2050	2,264,339
2,500,000	CIFC Funding 2019-III Ltd, 8.64%, 16/07/2032	2,092,500
2,050,000	Fannie Mae Connecticut Avenue Securities Class 1M2, 2.43%, 25/07/2030	1,956,939
196,546	Neuberger Berman Euro Bond Absolute Return Fund	1,854,499
1,620,000	Fannie Mae Pool, 3.00%, 01/04/2050	1,702,981
1,620,000	Fannie Mae Pool, 3.00%, 01/03/2050	1,670,397
1,620,000	Fannie Mae Pool, 3.00%, 01/02/2050	1,652,528
1,620,000	Fannie Mae Pool, 3.00%, 01/01/2050	1,648,469
1,600,000	Trafigura Securitisation Finance PLC 2017-1, 2.59%, 15/12/2020	1,596,280
1,485,000	Fannie Mae Pool, 3.50%, 01/03/2050	1,543,321
1,485,000	Fannie Mae Pool, 3.50%, 01/02/2050	1,531,423
1,485,000	Fannie Mae Pool, 3.50%, 01/01/2050	1,528,987

Neuberger Berman Short Duration Emerging Market Debt Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -0.49%. Over the same period, ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) (the "Index") returned 0.60%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging market ("EM") hard currency bonds came under considerable stress in the first half of 2020 as the Coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for emerging markets was the sharp decline in oil prices caused by Organisation of the Petroleum Exporting Countries ("OPEC+") disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies.

Investment grade rated EM bonds outperformed high yield rated bonds in this environment, whilst from a regional perspective Asia and Eastern Europe were the best performers as opposed to Africa and Latin America, which lagged the broader market. Incorporates specifically, the telecom, utilities and consumer sectors outperformed, while the transport and commodity related sectors were the worst performers over this period.

The negative return of the Portfolio and the underperformance versus the Index was driven by the broad-based spread widening across the EM bond universe, whilst the drop in US Treasury yields partly cushioned the downside. Sovereign exposure in Sri Lanka was the largest detractor from performance, followed by corporate exposure in Brazil, South Africa and India. Meanwhile different high-grade exposures performed relatively well during this period, led by positions in Romania and Kuwait.

The Coronavirus outbreak drove a very significant drop in global GDP growth in the first half of 2020 due to the substantial demand and supply side disruptions globally. However, our base case is for a gradual recovery later in the year assuming that the virus will be contained in the coming months, supported by aggressive monetary and fiscal policy stimulus efforts globally. We believe different emergency policy instruments from multilateral lenders like the IMF will likely support a number of the more challenged EM countries as well during this period.

As for EM corporates, we anticipate default rates for the high yield rated part of the market to pick up toward a range of 4-5% in 2020. With EM bond spreads still at elevated levels despite the recent rebound, we believe that the aforementioned risks are priced by now, and see valuations across hard currency sovereigns and corporates that we believe are attractive.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		5,262,759,181	5,501,681,711
Cash and cash equivalents	2	139,441,185	285,531,463
Receivable for investments sold		157,607	5,088,090
Receivable for shares issued		10,323,855	48,270,136
Income receivable and other assets		64,246,776	68,262,963
Total Assets		5,476,928,604	5,908,834,363
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		22,162,114	7,478,759
Bank overdraft	3	7,695	8,842
Payable for shares redeemed		12,976,020	3,779,974
Accrued expenses		3,326,330	3,960,696
Payable for investments purchased		7,108,854	180,839
Other payables		318,977	212,034
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		45,899,990	15,621,144
Net Assets Attributable to Holders of Redeemable Participating Shares		5,431,028,614	5,893,213,219

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

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		121,904,782	106,807,752
Dividend Income		37,500	–
Securities Lending Income	15	10,113	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(270,865,025)	92,203,561
		(148,912,630)	199,011,313
Expenses			
Management Fee	5	15,378,965	12,853,220
Distribution Fee	5	600,943	441,759
Administration Fee	5	2,680,773	2,294,754
Commitment Fee	16	308,190	230,842
Custody Fee	5	250,778	176,276
Depositary Fee	5	270,585	227,530
Professional Fee	7	164,504	239,167
Directors' Fee	6	2,375	2,283
Transaction Costs	7	69,467	66,871
Audit Fee	7	14,687	13,314
VAT Rebate		(17,986)	(35,982)
Other Expenses	7	72,149	28,346
Total Expenses		19,795,430	16,538,380
Finance Costs			
Interest Expense		978	128
Distribution Paid	1	33,088,399	26,889,021
		33,089,377	26,889,149
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(201,797,437)	155,583,784

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	5,893,213,219	3,693,785,029
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(201,797,437)	155,583,784
Subscriptions	1,521,365,025	2,373,985,840
Redemptions	(1,781,752,193)	(716,385,129)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	5,431,028,614	5,506,969,524

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 1.74% (31 December 2019: 1.02%)					
United States Dollar					
54,520,000	United States Treasury Bill	0.00%	09/07/2020	54,518,577	1.00
40,000,000	United States Treasury Bill	0.00%	12/11/2020	39,978,783	0.74
Total Treasury Bills **				94,497,360	1.74
Corporate Bonds 68.33% (31 December 2019: 68.57%)					
Euro					
11,000,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	12,123,433	0.22
10,000,000	Petroleos Mexicanos*	1.88%	21/04/2022	10,506,874	0.19
10,000,000	Petroleos Mexicanos*	3.75%	21/02/2024	10,376,339	0.19
10,493,000	Petroleos Mexicanos*	5.13%	15/03/2023	11,595,506	0.22
Total Euro				44,602,152	0.82
United States Dollar					
127,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	132,606,053	2.44
10,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	9,496,603	0.17
13,043,000	ABQ Finance Ltd*	3.13%	24/09/2024	13,418,148	0.25
7,000,000	Africa Finance Corp*	3.88%	13/04/2024	7,295,598	0.13
1,000,000	African Export-Import Bank*	4.13%	20/06/2024	1,032,233	0.02
300,000	African Export-Import Bank*	5.25%	11/10/2023	319,895	0.01
5,000,000	AKCB Finance Ltd*	4.75%	09/10/2023	5,325,829	0.10
5,000,000	Alfa SAB de CV†	5.25%	25/03/2024	5,343,225	0.10
24,317,000	Alpek SAB de CV†	4.50%	20/11/2022	25,223,416	0.47
881,000	Alpek SAB de CV†	5.38%	08/08/2023	941,476	0.02
18,012,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	18,799,157	0.35
26,613,000	Arab Petroleum Investments Corp*	4.13%	18/09/2023	28,806,868	0.53
19,700,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	20,512,185	0.38
9,872,000	Azure Power Energy Ltd*	5.50%	03/11/2022	9,982,073	0.19
17,428,000	Banco Bradesco SA*	3.20%	27/01/2025	17,178,780	0.32
13,616,000	Banco BTG Pactual SA*	4.50%	10/01/2025	13,373,635	0.25
5,000,000	Banco BTG Pactual SA*	5.50%	31/01/2023	5,114,275	0.09
10,287,000	Banco BTG Pactual SA*	5.75%	28/09/2022	10,572,310	0.19
8,522,000	Banco Continental SA via Continental Senior Trustees Cayman Ltd†	5.50%	18/11/2020	8,659,289	0.16
10,896,000	Banco del Estado de Chile*	2.67%	08/01/2021	10,990,071	0.20
8,861,000	Banco del Estado de Chile*	2.70%	09/01/2025	9,121,292	0.17
13,000,000	Banco do Brasil SA*	3.88%	10/10/2022	13,207,805	0.24
15,515,000	Banco do Brasil SA*	4.88%	19/04/2023	16,155,149	0.30
14,600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.13%	06/06/2024	15,036,467	0.28
1,820,000	Banco Internacional del Peru SAA Interbank†	3.38%	18/01/2023	1,853,406	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 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
6,400,000	Banco Santander Chile [†]	2.50%	15/12/2020	6,452,576	0.12
6,097,000	Banco Santander Chile [†]	2.70%	10/01/2025	6,272,319	0.12
8,876,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand [†]	5.38%	17/04/2025	9,730,537	0.18
8,524,000	Banco Votorantim SA [†]	4.50%	24/09/2024	8,553,919	0.16
2,000,000	Bancolombia SA [*]	3.00%	29/01/2025	1,962,080	0.04
2,854,000	Bank Mandiri Persero Tbk PT [*]	4.75%	13/05/2025	3,029,991	0.06
2,121,000	Bank of East Asia Ltd [*]	6.13%	16/07/2020	2,124,122	0.04
44,539,000	Banque Ouest Africaine de Developpement [*]	5.50%	06/05/2021	45,684,710	0.84
10,000,000	BBK BSC [*]	5.50%	09/07/2024	9,989,764	0.18
31,127,000	BBVA Bancomer SA [*]	6.75%	30/09/2022	33,222,314	0.61
7,000,000	Bharti Airtel International Netherlands BV [*]	5.35%	20/05/2024	7,456,011	0.14
10,000,000	Binhai Investment Co Ltd [*]	4.45%	30/11/2020	9,620,704	0.18
9,194,000	Black Sea Trade & Development Bank [*]	3.50%	25/06/2024	9,441,150	0.17
13,502,000	Bluestar Finance Holdings Ltd [*]	3.50%	30/09/2021	13,713,780	0.25
3,600,000	BOC Aviation Ltd [*]	2.75%	02/12/2023	3,629,646	0.07
6,000,000	Bocom Leasing Management Hong Kong Co Ltd [*]	4.00%	22/01/2022	6,189,980	0.11
5,000,000	Boubyan Sukuk Ltd [†]	2.59%	18/02/2025	5,092,570	0.09
12,500,000	Braskem Finance Ltd [†]	6.45%	03/02/2024	13,726,562	0.25
40,002,873	Brazil Loan Trust 1 [*]	5.48%	24/07/2023	40,603,316	0.75
58,193,600	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	58,765,061	1.08
1,400,000	CBD Cayman Ltd [*]	4.00%	17/11/2020	1,411,849	0.03
1,900,000	CBQ Finance Ltd [*]	3.25%	13/06/2021	1,927,357	0.04
24,038,000	CCBL Cayman 1 Corp Ltd [*]	3.50%	16/05/2024	25,352,278	0.47
10,000,000	CCBL Cayman Corp Ltd [*]	3.25%	28/07/2020	10,006,603	0.18
14,596,000	CCCI Treasure Ltd [†]	3.43%	29/12/2049	14,492,368	0.27
3,000,000	CDBL Funding 1 [*]	1.64%	15/11/2021	2,982,652	0.05
1,293,000	CDBL Funding 1 [*]	3.00%	24/04/2023	1,327,449	0.02
1,500,000	CDBL Funding 2 [*]	2.29%	18/07/2021	1,492,048	0.03
7,000,000	CDBL Funding 2 [*]	2.63%	01/08/2020	7,004,316	0.13
25,000,000	CDBL Funding 2 [*]	3.75%	11/03/2022	25,713,563	0.47
3,000,000	Centrais Eletricas Brasileiras SA [†]	3.63%	04/02/2025	2,938,500	0.05
19,952,000	Charming Light Investments Ltd [†]	1.46%	21/12/2020	19,922,126	0.37
5,000,000	China Cinda Finance 2015 I Ltd [*]	4.25%	23/04/2025	5,495,612	0.10
7,000,000	China Evergrande Group [*]	6.25%	28/06/2021	6,719,393	0.12
8,000,000	China Great Wall International Holdings III Ltd [*]	2.75%	31/08/2020	8,012,300	0.15
10,471,000	China Huadian Overseas Development 2018 Ltd [*]	3.38%	29/12/2049	10,575,710	0.19
29,108,000	China Huadian Overseas Development Management Co Ltd [*]	4.00%	29/12/2049	30,035,183	0.55
47,383,000	China Minmetals Corp [*]	3.75%	29/12/2049	47,851,171	0.88

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 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
10,440,000	China Minmetals Corp*	4.45%	29/12/2049	10,570,254	0.19
2,489,000	China SCE Group Holdings Ltd*	7.45%	17/04/2021	2,507,496	0.05
3,500,000	China SCE Group Holdings Ltd*	8.75%	15/01/2021	3,545,864	0.07
3,442,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	3,474,061	0.06
14,390,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	14,556,476	0.27
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.19%	25/04/2021	6,962,763	0.13
3,800,000	CITIC Securities Finance MTN Co Ltd*	2.00%	03/06/2025	3,827,468	0.07
11,000,000	CNAC HK Finbridge Co Ltd*	3.13%	19/06/2022	11,197,236	0.21
11,683,000	CNAC HK Finbridge Co Ltd*	3.38%	19/06/2024	12,111,790	0.22
14,268,000	CNAC HK Finbridge Co Ltd*	3.50%	19/07/2022	14,637,040	0.27
20,010,000	CNAC HK Finbridge Co Ltd*	4.63%	14/03/2023	21,248,076	0.39
49,140,000	Comision Federal de Electricidad*	4.88%	26/05/2021	50,116,657	0.92
33,600,000	Comision Federal de Electricidad*	4.88%	15/01/2024	35,486,472	0.65
8,600,000	Comunicaciones Celulares SA Via Comcel Trust*	6.88%	06/02/2024	8,817,365	0.16
18,000,000	Corp Andina de Fomento*	2.38%	12/05/2023	18,486,700	0.34
16,668,000	COSL Singapore Capital Ltd*	1.88%	24/06/2025	16,640,207	0.31
5,000,000	Country Garden Holdings Co Ltd*	8.00%	27/01/2024	5,408,917	0.10
4,828,000	Credicorp Ltd†	2.75%	17/06/2025	4,814,240	0.09
15,623,000	Credit Bank of Moscow Via CBOM Finance Plc*	4.70%	29/01/2025	15,579,264	0.29
56,713,000	CSN Resources SA†	7.63%	13/02/2023	52,813,981	0.97
8,000,000	CSN Resources SA†	7.63%	17/04/2026	6,970,000	0.13
5,538,000	Cssc Capital One Ltd*	4.13%	27/09/2021	5,648,568	0.10
2,875,000	Dianjian Haiyu Ltd*	3.50%	29/12/2049	2,889,059	0.05
4,451,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	4,502,454	0.08
12,400,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	12,675,070	0.23
5,000,000	DIB Sukuk Ltd*	2.95%	20/02/2025	5,049,336	0.09
2,586,000	DIB Sukuk Ltd*	2.95%	16/01/2026	2,611,132	0.05
15,500,000	DIB Sukuk Ltd*	3.60%	30/03/2021	15,715,825	0.29
18,535,000	DIB Sukuk Ltd*	3.63%	06/02/2023	19,122,658	0.35
12,000,000	DIB Sukuk Ltd*	3.66%	14/02/2022	12,293,335	0.23
21,500,000	DP World Crescent Ltd*	3.91%	31/05/2023	22,382,174	0.41
29,843,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	29,953,718	0.55
13,000,000	Easy Tactic Ltd*	8.13%	27/02/2023	11,858,577	0.22
2,000,000	Ecopetrol SA*	5.88%	18/09/2023	2,147,290	0.04
3,000,000	El Sukuk Co Ltd*	3.54%	31/05/2021	3,051,999	0.06
28,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	29,719,103	0.55
11,462,000	Emirates NBD Bank PJSC*	2.63%	18/02/2025	11,586,320	0.21
5,000,000	ENN Clean Energy International Investment Ltd*	7.50%	27/02/2021	5,056,117	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 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
36,000,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	34,451,034	0.63
3,766,000	Evrac Plc*	6.75%	31/01/2022	4,018,435	0.07
13,000,000	Fab Sukuk Co Ltd*	3.63%	05/03/2023	13,680,018	0.25
10,457,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	11,134,647	0.20
10,000,000	Falabella SA*	3.75%	30/04/2023	10,233,565	0.19
7,288,000	Far East Horizon Ltd*	3.44%	03/07/2021	7,163,984	0.13
25,200,000	Gazprom PJSC Via Gaz Capital SA*	4.95%	19/07/2022	26,616,383	0.49
18,000,000	Gazprom PJSC Via Gaz Capital SA*	6.00%	23/01/2021	18,466,724	0.34
15,007,000	Genneia SA†	8.75%	20/01/2022	12,478,095	0.23
13,415,000	Gold Fields Orogen Holdings BVI Ltd*	4.88%	07/10/2020	13,461,148	0.25
11,500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	12,384,293	0.23
9,000,000	Greenko Dutch BV*	4.88%	24/07/2022	8,921,250	0.16
5,000,000	Greenko Dutch BV†	5.25%	24/07/2024	4,963,800	0.09
6,000,000	Greenland Global Investment Ltd*	6.25%	16/12/2022	6,036,927	0.11
7,500,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	7,611,757	0.14
9,004,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	9,010,146	0.17
8,600,000	Greentown China Holdings Ltd*	4.55%	10/11/2020	8,578,500	0.16
13,004,000	Grupo Aval Ltd†	4.75%	26/09/2022	13,138,527	0.24
9,000,000	GTL Trade Finance Inc/Gerdau Holdings Inc*	5.89%	29/04/2024	9,811,305	0.18
8,209,000	GTLK Europe DAC*	5.95%	19/07/2021	8,439,046	0.16
30,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	30,627,483	0.56
2,000,000	Guotai Junan Holdings Ltd*	3.88%	11/03/2022	2,073,878	0.04
10,000,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	10,230,962	0.19
5,000,000	Hanjin International Corp*	1.26%	28/09/2020	5,001,061	0.09
13,500,000	Harvest Operations Corp*	3.00%	21/09/2022	14,117,636	0.26
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,723,891	0.05
5,000,000	Hazine Mustesarligi Varlik Kiralama AS*	4.49%	25/11/2024	4,789,545	0.09
2,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	1,986,842	0.04
42,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.80%	21/02/2022	42,660,552	0.79
9,000,000	HBIS Group Hong Kong Co Ltd*	3.75%	18/12/2022	9,055,766	0.17
1,351,000	Hengjian International Investment Ltd*	1.88%	23/06/2025	1,352,194	0.02
2,000,000	Horse Gallop Finance Ltd*	1.49%	28/06/2021	1,989,487	0.04
18,569,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	19,177,353	0.35
3,350,000	Huarong Finance 2017 Co Ltd*	1.62%	07/11/2022	3,239,391	0.06
17,722,000	Huarong Finance 2017 Co Ltd*	2.84%	27/04/2022	17,487,633	0.32
16,000,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	16,096,138	0.30
17,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	17,126,005	0.32
6,000,000	Huarong Finance 2019 Co Ltd*	1.48%	24/02/2023	5,731,855	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
Corporate Bonds 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
9,600,000	Huarong Finance 2019 Co Ltd [†]	3.25%	13/11/2024	9,698,370	0.18
7,000,000	Hyundai Capital America [†]	2.38%	10/02/2023	7,079,619	0.13
10,000,000	Hyundai Capital America [†]	2.65%	10/02/2025	10,063,195	0.19
15,000,000	Hyundai Capital America [†]	3.40%	20/06/2024	15,491,120	0.28
769,000	ICBCIL Finance Co Ltd [†]	1.49%	15/05/2023	754,060	0.01
23,000,000	ICBCIL Finance Co Ltd [†]	3.65%	05/03/2022	23,677,819	0.44
17,000,000	IDBI Bank Ltd/GIFT-IFC [†]	4.25%	30/11/2020	17,105,185	0.31
8,000,000	IHS Netherlands Holdco BV [†]	7.13%	18/03/2025	8,157,613	0.15
5,800,000	Itau Unibanco Holding SA [†]	2.90%	24/01/2023	5,744,233	0.11
7,715,000	JBS Investments GmbH [†]	6.25%	05/02/2023	7,685,259	0.14
6,986,000	JBS Investments II GmbH [†]	7.00%	15/01/2026	7,347,700	0.14
10,000,000	JIC Zhixin Ltd [†]	3.00%	24/11/2022	10,275,613	0.19
3,000,000	JSW Steel Ltd [†]	5.95%	18/04/2024	2,900,666	0.05
24,471,000	KazMunayGas National Co JSC [†]	3.88%	19/04/2022	25,067,234	0.46
11,000,000	KazMunayGas National Co JSC [†]	4.40%	30/04/2023	11,467,429	0.21
1,000,000	KazMunayGas National Co JSC [†]	4.75%	24/04/2025	1,078,467	0.02
4,000,000	KEB Hana Bank [†]	1.00%	02/10/2022	4,002,620	0.07
3,577,000	Kenbourne Invest SA [†]	6.88%	26/11/2024	3,629,546	0.07
17,000,000	KOC Holding AS [†]	5.25%	15/03/2023	17,135,288	0.32
4,000,000	Kookmin Bank [†]	1.26%	09/06/2022	4,014,347	0.07
15,000,000	Korean Air Lines Co Ltd [†]	2.00%	04/09/2022	15,209,714	0.28
6,873,000	Kuwait Projects Co SPC Ltd [†]	5.00%	15/03/2023	6,963,318	0.13
15,000,000	Kyobo Life Insurance Co Ltd [†]	3.95%	29/12/2049	14,983,500	0.28
16,192,000	Leader Goal International Ltd [†]	4.25%	29/12/2049	16,391,045	0.30
13,950,000	Lotte Shopping Business Management Hong Kong Ltd [†]	2.38%	05/09/2020	13,978,371	0.26
56,005,000	MARB BondCo Plc [†]	6.88%	19/01/2025	55,941,434	1.03
7,000,000	MARB BondCo Plc [†]	7.00%	15/03/2024	7,035,980	0.13
11,206,000	Mashreqbank PSC [†]	4.25%	26/02/2024	11,759,704	0.22
30,500,000	MDGH - GMTN BV [†]	2.50%	07/11/2024	31,494,727	0.58
5,000,000	MDGH - GMTN BV [†]	2.75%	11/05/2023	5,175,025	0.09
9,800,000	MDGH - GMTN BV [†]	3.00%	19/04/2024	10,292,273	0.19
14,355,000	MEGlobal Canada ULC [†]	5.00%	18/05/2025	15,520,626	0.29
5,000,000	Melco Resorts Finance Ltd [†]	4.88%	06/06/2025	5,043,439	0.09
5,000,000	Melco Resorts Finance Ltd [†]	5.25%	26/04/2026	5,049,062	0.09
4,021,000	Metropolitan Light Co Ltd [†]	5.50%	21/11/2022	4,069,452	0.07
10,000,000	MGM China Holdings Ltd [†]	5.38%	15/05/2024	10,176,050	0.19
5,000,000	MHP SE [†]	7.75%	10/05/2024	5,247,800	0.10
2,000,000	Millicom International Cellular SA [†]	6.00%	15/03/2025	2,064,790	0.04

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 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
11,983,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	12,659,411	0.23
26,648,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	26,751,128	0.49
12,800,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd*	4.50%	26/03/2022	12,932,892	0.24
22,800,000	Minsur SA†	6.25%	07/02/2024	24,513,306	0.45
11,000,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	11,004,952	0.20
17,500,000	MTN Mauritius Investments Ltd*	5.37%	13/02/2022	17,850,543	0.33
8,500,000	Muthoot Finance Ltd*	4.40%	02/09/2023	8,157,875	0.15
15,287,000	NBK SPC Ltd*	2.75%	30/05/2022	15,648,476	0.29
12,039,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	12,025,155	0.22
15,000,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	16,286,182	0.30
20,983,000	Orbia Advance Corp SAB de CV†	4.88%	19/09/2022	22,000,990	0.41
24,127,000	Pampa Energia SA*	7.38%	21/07/2023	20,598,064	0.38
5,000,000	Perusahaan Gas Negara Tbk PT*	5.13%	16/05/2024	5,249,803	0.10
15,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.50%	22/11/2021	15,714,375	0.29
14,000,000	Petrobras Global Finance BV†	6.25%	17/03/2024	14,962,500	0.28
6,000,000	Petronas Capital Ltd†	3.13%	18/03/2022	6,192,780	0.11
7,733,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	8,109,304	0.15
7,955,000	Philippine National Bank*	3.28%	27/09/2024	8,122,025	0.15
4,763,000	Powerchina Real Estate Group Ltd*	4.50%	06/12/2021	4,921,366	0.09
28,445,000	Qatari Diar Finance QSC*	5.00%	21/07/2020	28,568,793	0.53
9,975,000	QIB Sukuk Ltd*	3.25%	23/05/2022	10,193,606	0.19
35,492,000	QIB Sukuk Ltd*	3.98%	26/03/2024	37,431,200	0.69
15,000,000	QNB Finance Ltd*	1.71%	31/05/2021	15,085,478	0.28
24,035,000	QNB Finance Ltd*	2.63%	12/05/2025	24,648,419	0.45
34,444,000	QNB Finance Ltd*	3.50%	28/03/2024	36,478,097	0.67
14,000,000	QNB Finansbank AS†	4.88%	19/05/2022	13,912,026	0.26
32,157,000	QNB Finansbank AS†	6.88%	07/09/2024	32,960,925	0.61
7,157,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	7,337,659	0.13
1,214,750	Ras Laffan Liquefied Natural Gas Co Ltd II†	5.30%	30/09/2020	1,227,639	0.02
10,000,000	REC Ltd*	3.07%	18/12/2020	9,975,857	0.18
14,990,000	REC Ltd*	3.38%	25/07/2024	14,874,117	0.27
20,769,000	REC Ltd*	3.50%	12/12/2024	20,734,689	0.38
6,000,000	REC Ltd*	4.75%	19/05/2023	6,190,850	0.11
5,000,000	REC Ltd*	5.25%	13/11/2023	5,256,404	0.10
3,040,000	Reliance Holding USA Inc†	5.40%	14/02/2022	3,206,004	0.06
10,500,000	Republic of Angola Via Avenir II BV*	4.98%	07/12/2023	9,660,000	0.18
25,000,000	Rongshi International Finance Ltd*	3.25%	21/05/2024	26,367,216	0.49
25,000,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	26,352,625	0.48

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 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	5,062,114	0.09
3,000,000	SABIC Capital II BV*	4.00%	10/10/2023	3,206,010	0.06
23,541,000	Samba Funding Ltd*	2.75%	02/10/2024	24,194,665	0.45
910,000	Sands China Ltd†	3.80%	08/01/2026	939,584	0.02
9,980,000	Sands China Ltd*	4.60%	08/08/2023	10,531,894	0.19
2,000,000	Sands China Ltd*	5.13%	08/08/2025	2,173,910	0.04
17,000,000	Sasol Financing International Ltd*	4.50%	14/11/2022	15,520,490	0.29
34,500,000	Sasol Financing USA LLC*	5.88%	27/03/2024	30,877,500	0.57
6,700,000	Saudi Arabian Oil Co*	2.75%	16/04/2022	6,843,352	0.13
50,000,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	52,032,384	0.96
29,944,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	32,142,126	0.59
5,000,000	Scenery Journey Ltd*	11.00%	06/11/2020	5,049,052	0.09
5,000,000	Severstal OAO Via Steel Capital SA†	5.90%	17/10/2022	5,406,557	0.10
10,700,000	Shinhan Bank Co Ltd*	3.88%	07/12/2026	11,018,372	0.20
3,000,000	SIHC International Capital Ltd*	3.95%	26/09/2021	3,067,915	0.06
15,000,000	Sino-Ocean Land Treasure IV Ltd*	3.06%	31/07/2021	14,907,541	0.27
8,000,000	Sinopec Group Overseas Development 2012 Ltd*	3.90%	17/05/2022	8,375,678	0.15
2,000,000	Sinopec Group Overseas Development 2017 Ltd*	3.00%	12/04/2022	2,057,599	0.04
21,800,000	Sinopec Group Overseas Development 2018 Ltd*	2.15%	13/05/2025	22,400,339	0.41
16,104,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	16,726,613	0.31
13,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	14,974,245	0.28
4,702,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd*	5.80%	29/12/2049	4,913,083	0.09
62,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	65,667,902	1.21
8,500,000	Studio City Co Ltd*	7.25%	30/11/2021	8,583,428	0.16
2,000,000	Studio City Finance Ltd*	7.25%	11/02/2024	2,052,670	0.04
2,000,000	Sunac China Holdings Ltd*	6.50%	10/01/2025	1,935,626	0.04
25,000,000	Sunac China Holdings Ltd*	7.35%	19/07/2021	25,483,010	0.47
14,159,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	14,167,439	0.26
7,455,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	7,673,847	0.14
9,000,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	9,219,737	0.17
6,000,000	Sunac China Holdings Ltd*	8.38%	15/01/2021	6,112,272	0.11
378,000	Sunac China Holdings Ltd*	8.63%	27/07/2020	379,402	0.01
8,500,000	SURA Asset Management SA†	4.88%	17/04/2024	9,081,018	0.17
11,910,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	11,961,034	0.22
37,040,000	Tecpetrol SA†	4.88%	12/12/2022	34,968,908	0.64
1,800,000	Tencent Holdings Ltd*	1.81%	26/01/2026	1,824,941	0.03
4,000,000	Tewoo Group No 4 Ltd*	3.15%	01/12/2020	3,922,955	0.07
17,000,000	Trust Fibra Uno*	5.25%	15/12/2024	17,911,965	0.33

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 68.33% (31 December 2019: 68.57%) (continued)					
United States Dollar (continued)					
5,000,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	5,008,800	0.09
3,654,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	3,492,341	0.06
5,000,000	Turkiye Vakiflar Bankasi TAO*	5.50%	27/10/2021	5,025,309	0.09
6,333,333	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	6,491,667	0.12
10,100,000	United Bank for Africa Plc*	7.75%	08/06/2022	10,123,185	0.19
24,000,000	Unity 1 Sukuk Ltd*	3.86%	30/11/2021	24,071,692	0.44
12,000,000	Vedanta Resources Ltd*	6.38%	30/07/2022	9,270,000	0.17
30,000,000	Vedanta Resources Ltd†	8.25%	07/06/2021	26,391,000	0.49
3,000,000	VEON Holdings BV*	3.95%	16/06/2021	3,047,895	0.06
11,941,000	VEON Holdings BV†	4.00%	09/04/2025	12,366,637	0.23
14,194,000	VEON Holdings BV*	7.25%	26/04/2023	15,728,088	0.29
3,800,000	Vigorous Champion International Ltd*	2.75%	02/06/2025	3,806,616	0.07
24,001,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	22,914,355	0.42
1,900,000	Votorantim SA†	6.75%	05/04/2021	1,960,182	0.04
12,953,000	VTR Finance NV*	6.88%	15/01/2024	13,249,883	0.24
8,000,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	8,019,954	0.15
11,852,000	Wisdom Glory Group Ltd*	5.25%	29/12/2049	11,970,887	0.22
3,000,000	Wynn Macau Ltd*	4.88%	01/10/2024	2,932,815	0.05
3,000,000	Xi Yang Overseas Ltd*	4.30%	05/06/2024	3,076,642	0.06
9,800,000	Xingsheng BVI Co Ltd*	3.38%	25/07/2022	10,007,827	0.18
6,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	6,020,398	0.11
31,565,000	YPF SA*	8.50%	23/03/2021	26,794,739	0.49
4,300,000	Yuexiu REIT MTN Co Ltd*	4.75%	27/04/2021	4,366,322	0.08
4,000,000	Yuzhou Properties Co Ltd*	6.38%	06/03/2021	4,019,829	0.07
8,721,000	Yuzhou Properties Co Ltd*	7.90%	11/05/2021	8,878,709	0.16
Total United States Dollar				3,666,326,519	67.51
Total Corporate Bonds				3,710,928,671	68.33
Government Bonds 24.49% (31 December 2019: 22.24%)					
Euro					
18,000,000	Argentine Republic Government International Bond*	3.38%	15/01/2023	7,906,291	0.14
6,000,000	Argentine Republic Government International Bond*	3.88%	15/01/2022	2,671,960	0.05
4,000,000	Banque Centrale de Tunisie International Bond*	6.75%	31/10/2023	4,276,626	0.08
19,000,000	Egypt Government International Bond*	4.75%	11/04/2025	20,754,928	0.38
25,745,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	29,192,738	0.54
9,938,000	MFB Magyar Fejlesztési Bank Zrt*	1.38%	24/06/2025	11,212,149	0.21
13,000,000	Philippine Government International Bond*	0.00%	03/02/2023	14,362,331	0.26

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.49% (31 December 2019: 22.24%) (continued)					
Euro (continued)					
11,865,000	Romanian Government International Bond*	2.75%	26/02/2026	13,885,883	0.26
Total Euro				104,262,906	1.92
United States Dollar					
23,000,000	Abu Dhabi Government International Bond*	2.13%	30/09/2024	23,769,468	0.44
11,770,000	Abu Dhabi Government International Bond*	2.50%	11/10/2022	12,179,903	0.22
10,000,000	Abu Dhabi Government International Bond*	2.50%	16/04/2025	10,553,475	0.19
16,900,000	Angolan Government International Bond*	9.50%	12/11/2025	15,360,269	0.28
8,422,000	Argentine Republic Government International Bond*	4.63%	11/01/2023	3,555,305	0.07
8,945,000	Argentine Republic Government International Bond*	5.63%	26/01/2022	3,739,144	0.07
12,504,000	Argentine Republic Government International Bond*	6.88%	22/04/2021	5,278,251	0.10
2,000,000	Bermuda Government International Bond*	4.14%	03/01/2023	2,107,310	0.04
14,859,000	Bermuda Government International Bond*	4.85%	06/02/2024	16,287,619	0.30
10,944,000	Brazilian Government International Bond*	2.88%	06/06/2025	10,820,880	0.20
18,800,000	Costa Rica Government International Bond*	4.25%	26/01/2023	17,853,326	0.33
13,000,000	Costa Rica Government International Bond*	4.38%	30/04/2025	11,682,515	0.21
22,500,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	21,617,420	0.40
30,000,000	Dominican Republic International Bond*	5.50%	27/01/2025	30,454,350	0.56
27,328,000	Dominican Republic International Bond*	5.88%	18/04/2024	28,110,811	0.52
7,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	7,360,920	0.14
18,904,000	Dominican Republic International Bond*	8.63%	20/04/2027	21,003,478	0.39
6,000,000	Egypt Government International Bond*	4.55%	20/11/2023	5,954,932	0.11
5,371,000	Egypt Government International Bond*	5.58%	21/02/2023	5,504,604	0.10
28,461,000	Egypt Government International Bond*	5.75%	29/05/2024	28,587,509	0.53
7,905,000	Egypt Government International Bond*	6.13%	31/01/2022	8,123,867	0.15
9,800,000	Egypt Government International Bond*	6.20%	01/03/2024	10,081,222	0.19
12,000,000	El Salvador Government International Bond*	7.75%	24/01/2023	11,245,740	0.21
7,454,000	Export-Import Bank of Korea*	1.48%	01/11/2022	7,503,584	0.14
4,239,000	Export-Import Bank of Korea*	1.87%	25/01/2022	4,262,577	0.08
10,000,000	Export-Import Bank of Korea*	2.50%	01/11/2020	10,052,619	0.18
8,000,000	Georgia Government International Bond*	6.88%	12/04/2021	8,186,925	0.15
12,600,000	Ghana Government International Bond*	6.38%	11/02/2027	11,816,380	0.22
27,500,000	Ghana Government International Bond*	8.13%	18/01/2026	27,966,186	0.51
28,609,000	Ivory Coast Government International Bond*	5.38%	23/07/2024	28,795,474	0.53
4,980,000	Ivory Coast Government International Bond*	5.75%	31/12/2032	4,923,208	0.09
15,000,000	Kenya Government International Bond*	6.88%	24/06/2024	15,271,365	0.28
18,418,000	Korea Development Bank*	0.77%	01/10/2022	18,352,727	0.34
15,000,000	Korea Development Bank*	3.25%	19/02/2024	16,239,741	0.30

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.49% (31 December 2019: 22.24%) (continued)					
United States Dollar (continued)					
23,468,000	Korea Housing Finance Corp [*]	3.00%	31/10/2022	24,553,207	0.46
17,778,000	Korea Resources Corp [*]	4.00%	18/04/2023	19,004,904	0.35
20,329,000	Kuwait International Government Bond [*]	2.75%	20/03/2022	21,000,308	0.39
12,627,000	Mexico Government International Bond [*]	3.90%	27/04/2025	13,555,085	0.25
8,000,000	Mexico Government International Bond [*]	4.00%	02/10/2023	8,543,160	0.16
2,000,000	Mongolia Government International Bond [*]	5.13%	05/12/2022	1,999,925	0.04
4,500,000	Mongolia Government International Bond [*]	5.63%	01/05/2023	4,516,877	0.08
1,000,000	Mongolia Government International Bond [*]	8.75%	09/03/2024	1,079,962	0.02
9,215,000	Mongolia Government International Bond [*]	10.88%	06/04/2021	9,606,637	0.18
814,000	Nacional Financiera SNC [*]	3.38%	05/11/2020	816,979	0.01
8,050,000	Namibia International Bonds [*]	5.50%	03/11/2021	8,104,769	0.15
15,000,000	Nigeria Government International Bond [*]	5.63%	27/06/2022	15,221,475	0.28
2,420,000	Nigeria Government International Bond [*]	6.38%	12/07/2023	2,470,922	0.05
11,200,000	Nigeria Government International Bond [*]	7.63%	21/11/2025	11,457,443	0.21
21,255,000	Oman Government International Bond [*]	3.63%	15/06/2021	21,154,655	0.39
8,500,000	Oman Government International Bond [*]	3.88%	08/03/2022	8,413,648	0.15
28,324,000	Oman Government International Bond [*]	4.13%	17/01/2023	27,863,467	0.51
3,000,000	Oman Government International Bond [*]	4.88%	01/02/2025	2,906,963	0.05
3,763,000	Provincia de Cordoba [*]	7.13%	10/06/2021	2,361,320	0.04
4,000,000	Provincia de Mendoza Argentina [*]	8.38%	19/05/2024	2,100,040	0.04
23,691,000	Qatar Government International Bond [*]	2.38%	02/06/2021	24,020,933	0.44
39,361,000	Qatar Government International Bond [*]	3.38%	14/03/2024	42,212,331	0.78
7,800,000	Qatar Government International Bond [*]	3.40%	16/04/2025	8,498,040	0.16
28,793,000	Qatar Government International Bond [*]	3.88%	23/04/2023	30,944,793	0.57
20,000,000	Qatar Government International Bond [*]	4.50%	20/01/2022	21,091,384	0.39
14,000,000	Republic of Azerbaijan International Bond [*]	4.75%	18/03/2024	14,945,574	0.27
6,100,000	Republic of South Africa Government International Bond [*]	4.67%	17/01/2024	6,236,945	0.11
39,000,000	Republic of South Africa Government International Bond [*]	5.88%	16/09/2025	41,481,980	0.76
5,000,000	Romanian Government International Bond [*]	4.38%	22/08/2023	5,324,580	0.10
5,000,000	Romanian Government International Bond [*]	4.88%	22/01/2024	5,452,200	0.10
3,000,000	Russian Foreign Bond - Eurobond [*]	4.75%	27/05/2026	3,421,483	0.06
16,640,160	Russian Foreign Bond - Eurobond [*]	7.50%	31/03/2030	19,194,140	0.35
14,974,000	Saudi Government International Bond [*]	2.38%	26/10/2021	15,216,800	0.28
6,419,000	Saudi Government International Bond [*]	2.88%	04/03/2023	6,707,478	0.12
8,000,000	Senegal Government International Bond [*]	6.25%	30/07/2024	8,422,283	0.15
3,000,000	Serbia International Bond [*]	7.25%	28/09/2021	3,200,700	0.06
3,000,000	South Africa Government International Bond [*]	5.88%	30/05/2022	3,177,060	0.06
13,291,000	Sri Lanka Government International Bond [*]	5.75%	18/01/2022	10,632,741	0.20

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 24.49% (31 December 2019: 22.24%) (continued)					
United States Dollar (continued)					
35,381,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	25,111,662	0.46
8,000,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	6,240,000	0.11
6,000,000	Sri Lanka Government International Bond*	6.25%	04/10/2020	5,725,305	0.11
17,000,000	Sri Lanka Government International Bond*	6.25%	27/07/2021	14,618,706	0.27
20,600,000	Sri Lanka Government International Bond*	6.35%	28/06/2024	14,420,183	0.27
24,037,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	16,936,480	0.31
10,000,000	Turkey Government International Bond*	3.25%	23/03/2023	9,468,400	0.17
5,000,000	Turkey Government International Bond*	4.25%	13/03/2025	4,673,795	0.09
20,791,000	Turkey Government International Bond*	5.60%	14/11/2024	20,505,124	0.38
22,000,000	Turkey Government International Bond*	5.75%	22/03/2024	21,897,062	0.40
12,000,000	Turkey Government International Bond**	6.25%	26/09/2022	12,192,605	0.22
12,000,000	Turkey Government International Bond*	7.25%	23/12/2023	12,521,424	0.23
5,500,000	Turkiye Ihracat Kredi Bankasi AS*	4.25%	18/09/2022	5,302,955	0.10
9,000,000	Turkiye Ihracat Kredi Bankasi AS*	5.00%	23/09/2021	9,058,171	0.17
23,404,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	08/02/2021	23,578,358	0.43
7,000,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	6,781,742	0.12
12,003,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	12,548,116	0.23
25,300,000	Ukraine Government International Bond*	7.75%	01/09/2020	25,413,597	0.47
6,000,000	Ukraine Government International Bond*	7.75%	01/09/2021	6,201,288	0.11
5,000,000	Ukraine Government International Bond*	7.75%	01/09/2022	5,222,520	0.10
8,000,000	Ukraine Government International Bond*	7.75%	01/09/2025	8,365,464	0.15
16,500,000	Ukraine Government International Bond*	8.99%	01/02/2024	17,772,439	0.33
Total United States Dollar				1,226,071,691	22.57
Total Government Bonds				1,330,334,597	24.49
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.58% (31 December 2019: 0.53%)					
United States Dollar					
300,000	Neuberger Berman Ultra Short Term Euro Bond Fund			31,632,000	0.58
Total Investment Funds #				31,632,000	0.58
Total Investments				5,167,392,628	95.14

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 1.76% (31 December 2019: 1.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 1,722,830	US\$ 1,105,296	19/08/2020	Citibank NA	1	81,121	0.00
AUD 9,359	US\$ 6,354	19/08/2020	Goldman Sachs International	1	91	0.00
AUD 32,046	US\$ 21,066	19/08/2020	Westpac Banking Corp	3	1,003	0.00
US\$ 6,580	AUD 9,554	19/08/2020	Westpac Banking Corp	1	1	0.00
CAD Hedged Classes						
CAD 7,105	US\$ 5,118	19/08/2020	Royal Bank of Canada	1	99	0.00
CAD 1,402,617	US\$ 994,773	19/08/2020	UBS AG	1	35,159	0.00
CAD 19,069	US\$ 13,745	19/08/2020	Westpac Banking Corp	2	257	0.00
US\$ 2,166	CAD 2,940	19/08/2020	Citibank NA	1	7	0.00
US\$ 2,031	CAD 2,743	19/08/2020	Goldman Sachs International	1	17	0.00
CHF Hedged Classes						
CHF 656,287	US\$ 684,313	19/08/2020	Goldman Sachs International	1	9,312	0.00
CHF 1,825,115	US\$ 1,900,385	19/08/2020	UBS AG	3	28,566	0.00
CHF 96,770,621	US\$ 99,527,314	19/08/2020	Westpac Banking Corp	23	2,748,831	0.05
US\$ 18,813	CHF 17,635	19/08/2020	Westpac Banking Corp	1	175	0.00
CNH Hedged Classes						
CNH 64,570	US\$ 9,035	19/08/2020	Citibank NA	1	77	0.00
CNH 459	US\$ 64	19/08/2020	Goldman Sachs International	1	1	0.00
CNH 1,844	US\$ 258	19/08/2020	Westpac Banking Corp	4	2	0.00
EUR Hedged Classes						
€ 1,837,824,767	US\$ 1,986,153,667	19/08/2020	Citibank NA	3	80,243,564	1.48
€ 11,875,533	US\$ 13,064,973	19/08/2020	Goldman Sachs International	2	287,535	0.01
€ 124,915,952	US\$ 139,058,735	19/08/2020	Westpac Banking Corp	23	1,393,166	0.03
US\$ 11,884,838	€ 10,541,147	19/08/2020	UBS AG	1	32,676	0.00
US\$ 35,604,298	€ 31,597,449	19/08/2020	Westpac Banking Corp	15	77,036	0.00
GBP Hedged Classes						
£ 6,572,794	US\$ 8,050,663	19/08/2020	Citibank NA	2	73,104	0.00
£ 4,474,337	US\$ 5,476,128	19/08/2020	Goldman Sachs International	2	54,013	0.00
£ 572,200,941	US\$ 697,713,925	19/08/2020	Westpac Banking Corp	15	9,508,509	0.18
US\$ 5,736,385	£ 4,568,363	19/08/2020	Westpac Banking Corp	18	90,031	0.00
JPY Hedged Classes						
¥ 1,223,021,153	US\$ 11,269,222	19/08/2020	UBS AG	2	74,057	0.00
¥ 1,200,000,000	US\$ 11,022,148	19/08/2020	Westpac Banking Corp	1	107,614	0.00
US\$ 5,752,803	¥ 616,493,411	19/08/2020	UBS AG	1	34,949	0.00
US\$ 6,929,855	¥ 740,710,846	19/08/2020	Westpac Banking Corp	2	59,909	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 1.76% (31 December 2019: 1.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SEK Hedged Classes						
SEK 12,440,582	US\$ 1,261,576	19/08/2020	Goldman Sachs International	5	74,534	0.00
SEK 190,886	US\$ 20,089	19/08/2020	Westpac Banking Corp	13	414	0.00
SGD Hedged Classes						
SGD 365,578	US\$ 260,596	19/08/2020	Goldman Sachs International	5	1,487	0.00
SGD 185,999	US\$ 130,540	19/08/2020	UBS AG	1	2,802	0.00
SGD 23,949,219	US\$ 16,822,847	19/08/2020	Westpac Banking Corp	20	346,369	0.01
US\$ 96,256	SGD 134,176	19/08/2020	Westpac Banking Corp	12	65	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					95,366,553	1.76
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					5,262,759,181	96.90

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.41%) (31 December 2019: (0.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 119,707,459	€ 109,375,000	05/08/2020	Citibank NA	1	(3,233,041)	(0.06)
US\$ 18,580,792	€ 17,038,224	05/08/2020	Goldman Sachs International	1	(570,640)	(0.01)
AUD Hedged Classes						
AUD 19,053	US\$ 13,259	19/08/2020	Goldman Sachs International	2	(139)	(0.00)
AUD 13,559	US\$ 9,402	19/08/2020	UBS AG	1	(65)	(0.00)
AUD 9,989	US\$ 7,001	19/08/2020	Westpac Banking Corp	1	(122)	(0.00)
US\$ 67	AUD 104	19/08/2020	Citibank NA	1	(5)	(0.00)
US\$ 7,386	AUD 10,729	19/08/2020	Westpac Banking Corp	1	(3)	(0.00)
CAD Hedged Classes						
CAD 12,069	US\$ 8,915	19/08/2020	Goldman Sachs International	3	(53)	(0.00)
CAD 2,745	US\$ 2,053	19/08/2020	Royal Bank of Canada	1	(37)	(0.00)
CAD 3,707	US\$ 2,746	19/08/2020	UBS AG	1	(24)	(0.00)
US\$ 687,334	CAD 950,000	19/08/2020	Westpac Banking Corp	2	(10,244)	(0.00)
CHF Hedged Classes						
CHF 1,019,719	US\$ 1,079,351	19/08/2020	Goldman Sachs International	2	(1,617)	(0.00)
CHF 1,405,686	US\$ 1,490,281	19/08/2020	Westpac Banking Corp	6	(4,621)	(0.00)
US\$ 743,546	CHF 720,109	19/08/2020	Goldman Sachs International	4	(17,531)	(0.00)
US\$ 591,246	CHF 560,480	19/08/2020	UBS AG	1	(1,121)	(0.00)
US\$ 3,579,194	CHF 3,458,660	19/08/2020	Westpac Banking Corp	17	(76,236)	(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 (0.41%) (31 December 2019: (0.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNH Hedged Classes						
CNH 1,093	US\$ 154	19/08/2020	Goldman Sachs International	3	(0)	(0.00)
US\$ 51	CNH 361	19/08/2020	Citibank NA	1	(0)	(0.00)
US\$ 56	CNH 399	19/08/2020	Goldman Sachs International	1	(0)	(0.00)
EUR Hedged Classes						
€ 40,048,720	US\$ 45,378,424	19/08/2020	UBS AG	4	(348,796)	(0.01)
€ 10,474,821	US\$ 11,914,850	19/08/2020	Westpac Banking Corp	13	(137,262)	(0.00)
US\$ 222,003,517	€ 205,478,903	19/08/2020	Citibank NA	1	(9,031,043)	(0.17)
US\$ 6,493,779	€ 5,928,380	19/08/2020	Goldman Sachs International	3	(171,922)	(0.00)
US\$ 30,741,169	€ 27,411,431	19/08/2020	Westpac Banking Corp	18	(79,454)	(0.00)
GBP Hedged Classes						
£ 26,525	US\$ 33,766	19/08/2020	Goldman Sachs International	1	(982)	(0.00)
£ 19,867,178	US\$ 25,015,064	19/08/2020	Westpac Banking Corp	26	(459,854)	(0.01)
US\$ 123,236	£ 100,760	19/08/2020	Goldman Sachs International	2	(1,301)	(0.00)
US\$ 264,361	£ 216,747	19/08/2020	Westpac Banking Corp	6	(3,531)	(0.00)
JPY Hedged Classes						
¥ 99,000,612,335	US\$ 926,002,670	19/08/2020	Citibank NA	2	(7,791,651)	(0.15)
¥ 787,426,915	US\$ 7,337,715	19/08/2020	Goldman Sachs International	2	(34,487)	(0.00)
¥ 575,609,999	US\$ 5,388,815	19/08/2020	Royal Bank of Canada	1	(50,146)	(0.00)
¥ 1,260,991,839	US\$ 11,750,890	19/08/2020	UBS AG	2	(55,441)	(0.00)
¥ 1,796,176,710	US\$ 16,730,324	19/08/2020	Westpac Banking Corp	4	(71,142)	(0.00)
SEK Hedged Classes						
SEK 144,681	US\$ 15,755	19/08/2020	Goldman Sachs International	2	(216)	(0.00)
SEK 1,462,756	US\$ 159,263	19/08/2020	Westpac Banking Corp	6	(2,164)	(0.00)
US\$ 18	SEK 170	19/08/2020	Goldman Sachs International	1	(1)	(0.00)
US\$ 13,498	SEK 129,682	19/08/2020	Westpac Banking Corp	4	(430)	(0.00)
SGD Hedged Classes						
SGD 379,251	US\$ 272,801	19/08/2020	Goldman Sachs International	3	(916)	(0.00)
SGD 2,136,795	US\$ 1,536,943	19/08/2020	Westpac Banking Corp	19	(5,075)	(0.00)
US\$ 93,171	SGD 130,418	19/08/2020	Citibank NA	1	(326)	(0.00)
US\$ 30	SGD 43	19/08/2020	Goldman Sachs International	1	(0)	(0.00)
US\$ 29,938	SGD 42,420	19/08/2020	Westpac Banking Corp	12	(475)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(22,162,114)	(0.41)

Neuberger Berman Short Duration Emerging Market Debt 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	(22,162,114)	(0.41)
Net Financial Assets at Fair Value through Profit or Loss	5,240,597,067	96.49
Other Net Assets	190,431,547	3.51
Net Assets Attributable to Holders of Redeemable Participating Shares	5,431,028,614	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,409,840,346	80.52
** Transferable securities and/or money market instruments dealt in on a regulated market	239,296,018	4.37
† Other transferable securities and/or money market instruments	486,624,264	8.88
μ Investment funds	31,632,000	0.58
∞ OTC financial derivative instruments	73,204,439	1.33
Total Investments	5,240,597,067	95.68

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Statement of Significant Purchases and Sales

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\$
60,000,000	United States Treasury Bill, 0.00%, 14/05/2020	59,765,978
54,520,000	United States Treasury Bill, 0.00%, 09/07/2020	54,492,988
41,000,000	Republic of South Africa Government International Bond, 5.88%, 16/09/2025	45,136,800
40,000,000	United States Treasury Bill, 0.00%, 12/11/2020	39,969,667
29,648,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	29,648,000
28,461,000	Arab Republic of Egypt, 5.75%, 29/05/2024	28,483,050
23,005,000	MARB BondCo Plc, 6.88%, 19/01/2025	24,160,793
24,035,000	QNB Finance Ltd, 2.63%, 12/05/2025	24,049,151
21,800,000	Sinopec Group Overseas Development 2018 Ltd, 2.15%, 13/05/2025	21,774,276
20,800,000	Itau Unibanco Holding SA/Cayman Island, 2.90%, 24/01/2023	20,800,000
18,000,000	Philippine Government International Bond, 0.00%, 03/02/2023	19,896,894
19,628,000	Banco Bradesco SA, 3.20%, 27/01/2025	19,628,000
18,500,000	MTN Mauritius Investments Ltd, 5.37%, 13/02/2022	19,250,250
18,000,000	Samba Funding Ltd, 2.75%, 02/10/2024	18,054,000
18,000,000	Corp Andina de Fomento, 2.38%, 12/05/2023	17,960,220
17,000,000	KOC Holding AS, 5.25%, 15/03/2023	17,534,800
13,904,000	Dominican Republic International Bond, 8.63%, 20/04/2027	16,914,197
16,668,000	COSL Singapore Capital Ltd, 1.88%, 24/06/2025	16,645,832
16,596,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	16,596,000
14,000,000	Egypt Government International Bond, 4.75%, 11/04/2025	16,531,838
17,000,000	YPF SA, 8.50%, 23/03/2021	16,324,861
13,125,000	Ivory Coast Government International Bond, 5.13%, 15/06/2025	15,893,111
15,623,000	Credit Bank of Moscow, 4.70%, 29/01/2025	15,623,000
13,000,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	15,173,500

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
36,000,000	GTH Finance BV, 7.25%, 26/04/2023	37,070,000
32,800,000	Indonesia Asahan Aluminium Persero PT, 5.71%, 15/11/2023	36,239,814
29,000,000	Saudi Government International Bond, 2.38%, 26/10/2021	28,690,750
21,000,000	Qatar Government International Bond, 3.88%, 23/04/2023	21,352,270
20,000,000	United States Treasury Bill, 0.00%, 14/05/2020	19,983,822
20,000,000	Sinopec Group Overseas Development 2018 Ltd, 2.50%, 12/11/2024	19,532,000
17,000,000	Republic of South Africa Government International Bond, 4.67%, 17/01/2024	16,682,870
16,000,000	ICBCIL Finance Co Ltd, 3.00%, 05/04/2020	15,997,600
15,000,000	Turkey Government International Bond, 5.63%, 30/03/2021	14,920,000
13,400,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	14,647,875
13,400,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	14,632,800
14,000,000	Qatar Government International Bond, 2.38%, 02/06/2021	14,024,100
15,000,000	Itau Unibanco Holding SA/Cayman Island, 2.90%, 24/01/2023	13,846,320
13,000,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	13,460,590
13,000,000	Yankuang Group Cayman Ltd, 4.75%, 30/11/2020	13,065,000
13,000,000	Turkey Government International Bond, 5.75%, 22/03/2024	12,306,750
12,475,000	Grupo Aval Ltd, 4.75%, 26/09/2022	11,690,000
11,400,000	Indo Energy Finance II BV, 6.38%, 24/01/2023	11,489,329
11,500,000	Egypt Government International Bond, 6.13%, 31/01/2022	10,898,050
10,000,000	Perusahaan Penerbit SBSN Indonesia III, 3.90%, 20/08/2024	10,050,330
10,000,000	KOC Holding AS, 3.50%, 24/04/2020	10,010,000
10,000,000	BBVA Bancomer SA, 6.75%, 30/09/2022	9,970,000
11,000,000	Samba Funding Ltd, 2.75%, 02/10/2024	9,963,175
10,000,000	MAF Global Securities Ltd, 4.75%, 07/05/2024	9,432,140
8,500,000	Indonesia Asahan Aluminium Persero PT, 5.71%, 15/11/2023	9,392,500
9,285,000	Banco do Brasil SA, 4.88%, 19/04/2023	9,017,775

Neuberger Berman Absolute Return Multi Strategy Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was 0.09%. Over the same period, the HFRX Global Hedge Fund Index returned -1.09%. (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).

Gains from the Portfolio's allocations to global macro/managed futures, long/short equity and merger arbitrage/event driven strategies outpaced losses from credit strategies.

Global equity and credit markets finished the period slightly down after a highly volatile ride. Losses were most pronounced in emerging markets and Europe, while they were more modest in the US and developed market Asia. In fixed income markets, the US Treasury yield curve slightly steepened while the 10 year US Treasury yield moved sharply lower, with yields on other global sovereign debts lower as well. The US dollar strengthened versus the British pound while performance was relatively muted against most other major currencies. Commodity performance was mostly negative as crude oil and natural gas prices fell, while gold prices moved modestly higher.

The Portfolio's allocation to global macro/managed futures strategy was the largest positive contributor to performance. Gains were led by the managed futures strategy where positive performance from interest rate positioning outpaced losses from equities and currencies. Gains within the systematic currency strategy were driven by long positioning in the US dollar primarily versus the Australian dollar and, to a lesser degree, versus the Euro and Canadian dollar.

The allocation to long/short equity strategies was the next largest positive contributor for the period. Gains came mainly from shorts while longs contributed slightly overall. The managers in aggregate generated positive alpha from shorts and negative alpha from longs. From a sector perspective, Communication Services, Real Estate and Consumer Staples led gains while losses came primarily from Financials with smaller losses from a few sectors, most notably Energy and Health Care.

The allocation to merger arbitrage/event driven strategies also contributed positively to performance. Gains came from a number of deals that progressed positively and/or closed during the period.

The Portfolio's credit allocation was a detractor for the period, driven by the asset-backed securities strategy allocation. Losses were led by commercial mortgage-backed securities, with smaller losses from CLO debt and residential mortgage-backed securities while auto loans were roughly flat.

Although equity and credit markets rallied towards the end of the period, they experienced considerable volatility throughout. We anticipate market volatility is likely to persist over the medium term as markets continue to digest COVID-19-related news and uncertainty regarding the length and severity of the virus' impact. We believe these factors, in addition to tensions in the Middle East, Brexit and the upcoming US Presidential Election are likely to keep volatility at elevated levels, and we have positioned the Portfolio accordingly. The Portfolio's largest strategy allocation is long/short equity. As the initial wave of de-risking driven by COVID-19 subsides, we anticipate the pandemic will create a high dispersion of winners and losers over the medium to long term for our subadvisers to identify. Additionally, we believe moderately high volatility has the potential to enable our subadvisers to trade their books more tactically to exploit what they view as attractive entry/exit points. The Portfolio's second largest allocation is to merger arbitrage/event driven strategies. While spreads tightened throughout the second quarter, they remain at attractive levels relative to the risk free rate. We believe a focus on short duration, strategic deals with financing in place present a strong risk/reward proposition. The Portfolio's third largest allocation is to global macro/managed futures strategies. We believe that the level of market volatility has the potential to remain elevated and that factor has historically been beneficial for these strategies. The Portfolio's fourth largest allocation is credit. We view this as a defensive allocation given the short duration and seniority of positioning within capital structures.

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		26,301,845	30,481,951
Cash and cash equivalents	2	26,896,696	23,598,927
Receivable for investments sold		117,609	146,506
Receivable for shares issued		31,637	–
Due from brokers		2,454,327	3,327,037
Income receivable and other assets		231,865	249,281
Total Assets		56,033,979	57,803,702
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,259,509	2,067,155
Bank overdraft	3	71	–
Payable for shares redeemed		2,170	3,127
Accrued expenses		207,382	236,179
Payable for investments purchased		111,029	404,537
Other payables		135,334	98,372
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,715,495	2,809,370
Net Assets Attributable to Holders of Redeemable Participating Shares		54,318,484	54,994,332

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

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		267,107	455,014
Dividend Income		87,268	136,374
Miscellaneous Income		2,591	121
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(50,852)	4,120,447
		306,114	4,711,956
Expenses			
Management Fee	5	430,345	444,497
Distribution Fee	5	6,013	6,601
Administration Fee	5	158,811	194,938
Commitment Fee	16	3,057	4,708
Custody Fee	5	1,633	1,215
Depositary Fee	5	2,707	2,883
Professional Fee	7	35,226	47,120
Directors' Fee	6	2,380	2,293
Transaction Costs	7	108,841	97,692
Audit Fee	7	10,888	12,968
VAT Rebate		(197)	(479)
Other Expenses	7	49,060	99,737
Expense Waiver	5	(150,270)	(198,347)
Total Expenses		658,494	715,826
Finance Costs			
Interest Expense		69	1,487
Distribution Paid	1	–	15,555
		69	17,042
Withholding Tax		21,353	40,267
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(373,802)	3,938,821

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	54,994,332	64,704,836
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(373,802)	3,938,821
Subscriptions	1,579,324	2,528,299
Redemptions	(1,881,370)	(17,612,951)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	54,318,484	53,559,005

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 29.22% (31 December 2019: 33.74%)			
Canadian Dollar			
285	Artemis Gold Inc**	898	0.00
13,480	Canfor Corp*	116,490	0.22
4,890	Cineplex Inc**	28,866	0.05
4,621	Conic Metals Corp**	577	0.00
2,400	Seven Aces Ltd**	3,859	0.01
Total Canadian Dollar		150,690	0.28
Euro			
623	adidas AG*	164,204	0.30
22,137	Anima Holding SpA*	95,587	0.18
1,332	Brenntag AG*	70,601	0.13
96	Eurofins Scientific SE*	60,532	0.11
572	Gerresheimer AG*	52,845	0.10
172	IMCD NV*	16,214	0.03
14,028	Intertrust NV*	238,854	0.44
972	SAP SE*	135,833	0.25
125	Stroeer SE & Co KGaA*	8,433	0.01
8,170	UniCredit SpA*	75,379	0.14
1,249	Unilever NV*	66,573	0.12
Total Euro		985,055	1.81
Hong Kong Dollar			
10,249	AIA Group Ltd*	95,907	0.18
4,149	Shanghai Pharmaceuticals Holding Co Ltd - H Shares*	6,973	0.01
2,329	Sinopharm Group Co Ltd - H Shares*	5,988	0.01
2,187	Tencent Holdings Ltd*	140,139	0.26
Total Hong Kong Dollar		249,007	0.46
Mexican Peso			
6,356	Wal-Mart de Mexico SAB de CV*	15,121	0.03
Total Mexican Peso		15,121	0.03
Pound Sterling			
120	ASOS Plc*	5,086	0.01
3,712	Barclays Plc*	5,222	0.01
1,934	Flutter Entertainment Plc*	252,829	0.47
4,807	Frasers Group Plc*	18,163	0.03
1,057	Hikma Pharmaceuticals Plc*	28,923	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 29.22% (31 December 2019: 33.74%) (continued)			
Pound Sterling (continued)			
563	Intertek Group Plc [*]	37,812	0.07
36,664	ITV Plc [*]	33,790	0.06
6,599	RSA Insurance Group Plc [*]	33,326	0.06
622	Smiths Group Plc [*]	10,843	0.02
Total Pound Sterling		425,994	0.78
United States Dollar			
1,478	58.com Inc ADR [*]	79,723	0.15
2,111	Acacia Communications Inc [*]	141,838	0.26
12,622	Achillion Pharmaceuticals Inc [*]	6,311	0.01
2,650	Actua Corp [*]	132	0.00
7,983	Advanced Disposal Services Inc [*]	240,847	0.44
14,468	Alder Biopharmaceuticals Inc [*]	18,085	0.03
931	Alibaba Group Holding Ltd ADR [*]	200,817	0.37
135	Alphabet Inc Class A [*]	191,437	0.35
17	Amazon.com Inc [*]	46,900	0.09
6,342	American International Group Inc [*]	197,744	0.36
229	API Group Corp [*]	2,782	0.01
701	Apple Inc [*]	255,725	0.47
126	Baidu Inc ADR [*]	15,106	0.03
950	BioMarin Pharmaceutical Inc [*]	117,173	0.22
1,792	Bitauto Holdings Ltd ADR [*]	28,403	0.05
108	BlackRock Inc Class A [*]	58,762	0.11
1,480	Blackstone Group Inc Class A [*]	83,857	0.15
26	Booking Holdings Inc [*]	41,401	0.08
1,382	Bristol-Myers Squibb Co [*]	81,262	0.15
6,980	Bristol-Myers Squibb Co (Right, 31/03/2021) [*]	24,988	0.05
38,486	Caesars Entertainment Corp [*]	466,835	0.86
2,852	Canadian National Railway Co [*]	252,602	0.47
616	Capri Holdings Ltd [*]	9,628	0.02
4,655	CenterPoint Energy Inc [*]	86,909	0.16
9,716	Central European Media Enterprises Ltd Class A [*]	34,395	0.06
415	Cigna Corp [*]	77,875	0.14
1,715	Cincinnati Bell Inc [*]	25,468	0.05
984	Cincinnati Bell Inc - Preferred [*]	46,986	0.09
2,708	Clean Harbors Inc [*]	162,426	0.30
1,356	Clementia Pharmaceuticals Inc [*]	1,831	0.00
528	Compania Brasileira de Distribuicao ADR [*]	6,901	0.01

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 29.22% (31 December 2019: 33.74%) (continued)			
United States Dollar (continued)			
4,724	Craft Brew Alliance Inc*	72,702	0.13
5,863	Delphi Technologies Plc*	83,313	0.15
3,641	Dova Pharmaceuticals Inc*	1,820	0.00
1,951	Dover Corp*	188,389	0.35
419	Dr Reddy's Laboratories Ltd ADR*	22,211	0.04
3,000	E*TRADE Financial Corp*	149,190	0.27
708	eBay Inc*	37,135	0.07
9,012	El Paso Electric Co*	603,804	1.11
5,458	Elanco Animal Health Inc*	55	0.00
19,424	elf Beauty Inc*	370,416	0.68
11,567	Envista Holdings Corp*	243,948	0.45
38,949	Escrow Altaba Inc*	837,403	1.54
365	Estee Lauder Cos Inc Class A*	68,868	0.13
327	Expedia Group Inc*	26,879	0.05
1,117	Facebook Inc Class A*	253,637	0.47
194	Fair Isaac Corp*	81,100	0.15
1,834	Falcon Minerals Corp*	5,869	0.01
23,513	Fitbit Inc Class A*	151,894	0.28
4,263	ForeScout Technologies Inc*	90,376	0.17
645	Fox Corp Class B*	17,312	0.03
9,424	GAIN Capital Holdings Inc*	56,732	0.10
603	GCI Liberty Inc*	15,805	0.03
3,050	General Motors Co*	77,165	0.14
7,663	Genworth Financial Inc Class A*	17,701	0.03
26,046	G-III Apparel Group Ltd*	346,151	0.64
4,893	Gilat Satellite Networks Ltd*	31,168	0.06
5,188	Grifols SA ADR*	94,629	0.17
100	Grubhub Inc*	7,030	0.01
47,520	Gulf Coast Ultra Deep Royalty Trust**	855	0.00
374	Hexcel Corp*	16,912	0.03
4,564	JPMorgan Chase & Co*	429,290	0.79
3,292	Kaman Corp*	136,947	0.25
3,159	Kirby Corp*	169,196	0.31
5,927	Legg Mason Inc*	294,868	0.54
831	Leidos Holdings Inc*	77,840	0.14
11,225	LKQ Corp*	294,095	0.54
3,690	LogMeIn Inc*	312,801	0.58
2,031	Loral Space & Communications Inc*	39,645	0.07

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 29.22% (31 December 2019: 33.74%) (continued)			
United States Dollar (continued)			
519	Magnit PJSC GDR*	6,749	0.01
414	Mail.Ru Group Ltd GDR*	9,338	0.02
25,735	Media General Inc CVR ⁰	0	0.00
11,469	Meet Group Inc*	71,567	0.13
78	MercadoLibre Inc*	76,890	0.14
2,318	Morgan Stanley*	111,959	0.21
1,173	Navistar International Corp*	33,079	0.06
1,265	NextEra Energy Inc*	303,815	0.56
11,700	Nomad Foods Ltd*	250,965	0.46
2,011	Option Care Health Inc*	27,913	0.05
13,164	Pacific Biosciences of California Inc*	45,416	0.08
40,615	PAE Inc*	388,279	0.72
21,453	Pan American Silver Corp (Right, 22/02/2029)**	14,717	0.03
708	PayPal Holdings Inc*	123,355	0.23
10,782	Portola Pharmaceuticals Inc*	193,968	0.36
3,605	PTC Inc*	280,433	0.52
1,555	Regal Beloit Corp*	135,783	0.25
115	Regeneron Pharmaceuticals Inc*	71,720	0.13
25,341	Regis Corp*	207,289	0.38
1,261	RH*	313,863	0.58
5,873	RTI Surgical Holdings Inc*	18,676	0.03
432	Salesforce.com Inc*	80,927	0.15
50	Samsung Electronics Co Ltd GDR*	54,661	0.10
5,749	ServiceMaster Global Holdings Inc*	205,182	0.38
7,879	Stemline Therapeutics Inc*	2,600	0.01
12,412	Sunrun Inc*	244,765	0.45
24,635	Syncora Holdings Ltd**	7,267	0.01
1,013	Tapestry Inc*	13,453	0.03
1,600	TD Ameritrade Holding Corp*	58,208	0.11
3,435	Tech Data Corp*	498,075	0.92
9,521	Tenable Holdings Inc*	283,821	0.52
3,000	TerraForm Power Inc Class A*	55,320	0.10
229	Teva Pharmaceutical Industries Ltd ADR*	2,824	0.01
250	Thermo Fisher Scientific Inc*	90,585	0.17
2,044	Tiffany & Co*	249,245	0.46
970	T-Mobile US Inc*	101,025	0.19
960	T-Mobile US Inc (Right, 31/07/2020)*	161	0.00
1,250	Tobira Therapeutics Inc†	75	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description		Fair Value US\$	% of Net Assets	
Equities 29.22% (31 December 2019: 33.74%) (continued)					
United States Dollar (continued)					
448	Visa Inc Class A*		86,540	0.16	
524	Walt Disney Co*		58,431	0.11	
10,022	Wright Medical Group NV*		297,854	0.55	
1,392	X5 Retail Group NV GDR*		49,371	0.09	
453	Yandex NV Class A*		22,659	0.04	
1,710	Zillow Group Inc Class C*		98,513	0.18	
555	Zimmer Biomet Holdings Inc*		66,245	0.12	
Total United States Dollar			14,043,881	25.86	
Total Equities			15,869,748	29.22	
Real Estate Investment Trusts 0.82% (31 December 2019: 0.50%)					
United States Dollar					
572	Equinix Inc		401,716	0.74	
1,475	Front Yard Residential Corp		12,832	0.02	
775	Taubman Centers Inc		29,264	0.06	
Total Real Estate Investment Trusts*			443,812	0.82	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
Participatory Notes 0.02% (31 December 2019: 0.01%)					
Pound Sterling					
3,500	API Group Corp	01/10/2022	4,325	0.01	
Total Pound Sterling			4,325	0.01	
United States Dollar					
1,149	Forum Merger II Corp Class W	30/09/2025	5,400	0.01	
861	Open Lending Corp	09/06/2025	3,444	0.00	
Total United States Dollar			8,844	0.01	
Total Participatory Notes**			13,169	0.02	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 15.55% (31 December 2019: 19.22%)					
United States Dollar					
174,952	Alternative Loan Trust 2005-21CB Class A17	6.00%	25/06/2035	168,947	0.31
5,325	Bear Stearns Asset Backed Securities Trust 2007-2 Class A2	0.50%	25/01/2047	5,335	0.01
1,000,000	Black Diamond CLO 2017-1 Ltd Class C	4.97%	24/04/2029	866,117	1.59
1,000,000	Catamaran CLO 2013-1A Ltd Class DR	3.79%	27/01/2028	902,665	1.66

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 15.55% (31 December 2019: 19.22%) (continued)					
United States Dollar (continued)					
1,000,000	Catamaran CLO 2015-1A Ltd Class DR	3.90%	22/04/2027	927,858	1.71
28,841	Chase Mortgage Finance Trust Series 2007-A2 Class 3A2	4.05%	25/06/2035	27,640	0.05
80,739	Citicorp Mortgage Securities Trust Series 2006-3 Class 1A10	6.25%	25/06/2036	82,057	0.15
234	Countrywide Asset-Backed Certificates Class 1AF6	3.77%	25/04/2036	236	0.00
940,146	Fannie Mae Connecticut Avenue Securities Class 1M2	2.33%	25/10/2030	932,276	1.72
908,372	Fannie Mae Connecticut Avenue Securities Class 2M2	3.83%	25/09/2029	916,707	1.69
389,917	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3	4.33%	25/01/2025	397,897	0.73
1,000,000	GS Mortgage Securities Corp Trust 2017-SLP Class E	4.74%	10/10/2032	880,436	1.62
1,100,000	Hilton Orlando Trust 2018-ORL Class E	2.83%	15/12/2034	915,653	1.69
802,448	Motel 6 Trust 2017-MTL6 Class E	3.43%	15/08/2034	740,303	1.36
591,223	NRZ Excess Spread-Collateralized Notes Class D	4.69%	25/05/2023	573,950	1.06
11,927	RALI Series 2004-QS13 Trust Class CB	5.00%	25/09/2019	11,921	0.02
95,685	Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-1 Trust Class 1A1	5.50%	25/03/2035	96,013	0.18
Total Asset Backed Securities **				8,446,011	15.55
Corporate Bonds 0.17% (31 December 2019: 0.00%)					
United States Dollar					
79,000	Adesto Technologies Corp	4.25%	15/09/2024	95,353	0.17
Total Corporate Bonds †				95,353	0.17
Total Investments				24,868,093	45.78

Forward Currency Contracts 0.23% (31 December 2019: 0.76%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 20,000	¥ 1,470,736	16/09/2020	Royal Bank of Scotland	1	127	0.00
AUD 530,000	¥ 39,150,172	16/09/2020	Société Générale	24	1,731	0.01
AUD 150,000	US\$ 103,051	16/09/2020	Société Générale	7	249	0.00
CHF 27,021	US\$ 28,480	17/07/2020	Brown Brothers Harriman	1	50	0.00
CHF 190,000	US\$ 200,788	16/09/2020	Société Générale	9	189	0.00
€ 30,000	US\$ 33,747	16/09/2020	Société Générale	2	6	0.00
ILS 110,000	US\$ 31,763	16/09/2020	Société Générale	1	87	0.00
INR 9,900,000	US\$ 129,054	16/09/2020	JPMorgan Chase Bank	1	974	0.00
INR 63,710,000	US\$ 835,005	16/09/2020	Société Générale	14	1,772	0.01
KRW 95,490,000	US\$ 79,430	16/09/2020	BNP Paribas	5	232	0.00
KRW 16,130,000	US\$ 13,392	16/09/2020	Citibank NA	1	64	0.00
KRW 119,440,000	US\$ 99,428	16/09/2020	Société Générale	3	217	0.00
KRW 102,170,000	US\$ 84,860	16/09/2020	UBS AG	4	376	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.23% (31 December 2019: 0.76%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NOK 30,000	US\$ 3,094	16/09/2020	Société Générale	1	16	0.00
NZD 20,000	US\$ 12,860	16/09/2020	Royal Bank of Scotland	1	14	0.00
NZD 60,000	US\$ 38,581	16/09/2020	Société Générale	5	43	0.00
PHP 24,310,000	US\$ 485,734	16/09/2020	Citibank NA	1	758	0.00
PHP 370,000	US\$ 7,356	16/09/2020	Société Générale	1	49	0.00
PLN 120,000	€ 26,879	16/09/2020	Citibank NA	1	103	0.00
PLN 270,000	€ 60,642	16/09/2020	Société Générale	3	47	0.00
SEK 35,000	US\$ 3,741	09/09/2020	JPMorgan Chase Bank	1	19	0.00
SEK 1,110,000	US\$ 118,925	16/09/2020	Société Générale	5	328	0.00
THB 13,870,000	US\$ 447,257	16/09/2020	Société Générale	9	1,439	0.00
TRY 159,634	€ 20,000	16/09/2020	Royal Bank of Scotland	1	291	0.00
TRY 873,296	€ 110,000	16/09/2020	Société Générale	3	930	0.00
TRY 79,194	€ 10,000	16/09/2020	UBS AG	1	57	0.00
US\$ 7,352	CAD 10,000	16/09/2020	BNP Paribas	1	9	0.00
US\$ 58,222	CLP 47,490,000	16/09/2020	BNP Paribas	4	265	0.00
US\$ 75,706	MXN 1,750,000	17/09/2020	BNP Paribas	4	751	0.00
US\$ 400,083	INR 30,450,000	16/09/2020	BNP Paribas	1	148	0.00
US\$ 1,318,083	€ 1,171,420	17/07/2020	Brown Brothers Harriman	1	1,967	0.01
US\$ 225,679	£ 180,780	17/07/2020	Brown Brothers Harriman	1	2,286	0.01
US\$ 97,723	BRL 510,000	16/09/2020	Citibank NA	12	5,121	0.01
US\$ 13,004	HUF 4,010,000	16/09/2020	Citibank NA	1	302	0.00
US\$ 153,290	£ 120,000	16/09/2020	Citibank NA	1	4,952	0.01
US\$ 41,210	CLP 33,220,000	16/09/2020	Citibank NA	4	669	0.00
US\$ 7,357	CAD 10,000	16/09/2020	Citibank NA	1	13	0.00
US\$ 84,731	¥ 9,090,000	16/09/2020	Citibank NA	1	387	0.00
US\$ 12,227	CAD 16,400	09/09/2020	JPMorgan Chase Bank	2	184	0.00
US\$ 92,786	€ 81,992	09/09/2020	JPMorgan Chase Bank	2	554	0.00
US\$ 33,072	£ 26,100	09/09/2020	JPMorgan Chase Bank	2	810	0.00
US\$ 10,560	MXN 240,000	17/09/2020	Royal Bank of Scotland	1	280	0.00
US\$ 10,658	CLP 8,700,000	16/09/2020	Royal Bank of Scotland	1	40	0.00
US\$ 575,682	¥ 61,810,000	16/09/2020	Société Générale	21	2,166	0.01
US\$ 20,667	AUD 30,000	16/09/2020	Société Générale	1	7	0.00
US\$ 11,633	ILS 40,000	16/09/2020	Société Générale	1	51	0.00
US\$ 112,793	HUF 35,480,000	16/09/2020	Société Générale	3	415	0.00
US\$ 236,002	£ 190,000	16/09/2020	Société Générale	15	1,133	0.00
US\$ 7,364	CAD 10,000	16/09/2020	Société Générale	1	21	0.00
US\$ 31,929	CHF 30,000	16/09/2020	Société Générale	2	196	0.00
US\$ 27,113	NOK 260,000	16/09/2020	Société Générale	5	153	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.23% (31 December 2019: 0.76%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 6,479	NZD 10,000	16/09/2020	Société Générale	1	42	0.00
US\$ 173,385	ZAR 2,930,000	16/09/2020	Société Générale	11	6,095	0.01
US\$ 315,580	€ 280,000	16/09/2020	Société Générale	7	558	0.00
US\$ 258,405	SGD 360,000	16/09/2020	Société Générale	5	297	0.00
US\$ 1	HKD 7	01/07/2020	Société Générale	1	0	0.00
US\$ 182,186	MXN 4,090,000	17/09/2020	UBS AG	5	7,006	0.01
US\$ 33,405	BRL 180,000	16/09/2020	UBS AG	6	722	0.00
US\$ 4,006	ZAR 70,000	16/09/2020	UBS AG	1	10	0.00
US\$ 14,037	NOK 130,000	16/09/2020	UBS AG	1	558	0.00
CHF Hedged Classes						
CHF 676,533	US\$ 710,375	22/07/2020	Citibank NA	1	4,042	0.01
CHF 728,731	US\$ 765,640	22/07/2020	Goldman Sachs International	4	3,896	0.01
CHF 28,867	US\$ 30,015	22/07/2020	UBS AG	3	469	0.00
CHF 774,578	US\$ 811,700	22/07/2020	Westpac Banking Corp	8	6,252	0.01
US\$ 9,583	CHF 8,981	22/07/2020	Goldman Sachs International	1	99	0.00
EUR Hedged Classes						
€ 989,643	US\$ 1,095,740	22/07/2020	Citibank NA	1	16,281	0.03
€ 1,019,176	US\$ 1,129,267	22/07/2020	Goldman Sachs International	3	15,940	0.03
€ 1,186,820	US\$ 1,313,160	22/07/2020	Westpac Banking Corp	14	20,420	0.04
US\$ 122,797	€ 108,586	22/07/2020	Westpac Banking Corp	10	784	0.00
GBP Hedged Classes						
£ 10,542	US\$ 12,974	22/07/2020	Westpac Banking Corp	4	54	0.00
US\$ 82,960	£ 66,801	22/07/2020	Citibank NA	1	410	0.00
US\$ 92,191	£ 74,204	22/07/2020	Goldman Sachs International	2	493	0.00
US\$ 103,621	£ 83,221	22/07/2020	Westpac Banking Corp	5	778	0.00
JPY Hedged Classes						
¥ 27,166,520	US\$ 249,432	22/07/2020	UBS AG	1	2,442	0.00
US\$ 234,154	¥ 24,960,241	22/07/2020	Goldman Sachs International	1	2,735	0.01
US\$ 364,267	¥ 39,132,945	22/07/2020	UBS AG	1	1,446	0.00
US\$ 226,490	¥ 24,262,503	22/07/2020	Westpac Banking Corp	3	1,540	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					126,417	0.23

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.41% (31 December 2019: 0.04%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
79	3-Month Euro Euribor Future December 2022	7,581	0.01
65	90-Day Eurodollar Future June 2022	5,212	0.01
59	90-Day Eurodollar Future December 2022	5,212	0.01
246	90-Day Sterling Future June 2022	31,917	0.06
(47)	Australian Dollar Currency Future September 2020	47,842	0.09
13	Bankers Acceptance Future June 2021	569	0.00
(10)	British Pound Currency Future September 2020	22,525	0.04
11	Canadian 10-Year Bond Future September 2020	1,138	0.00
(3)	Canadian Dollar Currency Future September 2020	3,155	0.01
(17)	Euro FX Currency Future September 2020	28,306	0.05
14	Euro-BOBL Future September 2020	4,055	0.01
10	Euro-BTP Future September 2020	23,710	0.04
15	Euro-Bund Future September 2020	7,503	0.01
1	Euro-Buxl 30-Year Bond Future September 2020	6,851	0.01
(1)	FTSE 100 Index Future September 2020	908	0.00
(1)	Mexican Peso Currency Future September 2020	1,135	0.00
1	Nasdaq 100 E-mini Future September 2020	7,156	0.01
(1)	New Zealand Dollar Currency Future September 2020	950	0.00
(2)	S&P 500 E-mini Future September 2020	2,780	0.01
(2)	South African Rand Currency (CME) Future September 2020	2,612	0.01
9	United Kingdom Long Gilt Future September 2020	2,904	0.01
19	US Treasury 10-Year Note (CBT) Future September 2020	3,422	0.01
23	US Treasury 5-Year Note (CBT) Future September 2020	2,687	0.01
3	US Treasury Long Bond (CBT) Future September 2020	875	0.00
Total Unrealised Gain on Futures Contracts ^a		221,005	0.41

Contracts for Differences 2.00% (31 December 2019: 1.16%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(482)	3M Co	JPMorgan Chase Bank	5,039	0.01
(2,007)	Acuity Brands Inc	JPMorgan Chase Bank	9,855	0.02
(2,315)	Adtalem Global Education Inc	JPMorgan Chase Bank	4,478	0.01
(411)	Allianz SE	Morgan Stanley	7,103	0.01
47	Amazon.com Inc	JPMorgan Chase Bank	46,598	0.09
2,170	Amundi SA	Morgan Stanley	46,479	0.09
(968)	Anheuser-Busch InBev SA	Morgan Stanley	10,463	0.02
28,901	Anima Holdings SPA	Morgan Stanley	12,148	0.02
(7,162)	AT&T Inc	JPMorgan Chase Bank	13,892	0.03

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 2.00% (31 December 2019: 1.16%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,151)	AXA SA	Morgan Stanley	5,398	0.01
(6,494)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	3,263	0.01
(16,820)	Banco Santander SA	Morgan Stanley	8,309	0.02
(925)	Bank of Montreal	JPMorgan Chase Bank	902	0.00
(897)	BASF SE	Morgan Stanley	6,768	0.01
(619)	Bayerische Motoren Werke AG	Morgan Stanley	3,639	0.01
8,701	Bed Bath & Beyond Inc	JPMorgan Chase Bank	33,004	0.06
(2,033)	Belden Inc	JPMorgan Chase Bank	7,166	0.01
(12,700)	Blackberry Ltd	JPMorgan Chase Bank	2,357	0.00
3,406	Brenntag AG	Morgan Stanley	15,261	0.03
(2,737)	Brinker International Inc	JPMorgan Chase Bank	779	0.00
(1,712)	Bunzl Plc	Morgan Stanley	1,344	0.00
(800)	Canadian Tire Corp Class A	JPMorgan Chase Bank	18,663	0.03
1,306	Carlisle Cos Inc	JPMorgan Chase Bank	4,890	0.01
(556)	Casey's General Stores Inc	JPMorgan Chase Bank	1,758	0.00
2,553	Charles Schwab Corp	JPMorgan Chase Bank	25,790	0.05
558	Chubb Ltd	JPMorgan Chase Bank	6,605	0.01
(629)	Citrix Systems Inc	JPMorgan Chase Bank	881	0.00
11,998	Clarivate Analytics Plc	JPMorgan Chase Bank	52,638	0.10
(2,304)	Colruyt SA	Morgan Stanley	4,846	0.01
600	Croda International Plc	Morgan Stanley	5,135	0.01
(891)	Daimler AG	Morgan Stanley	5,700	0.01
1,820	Danaher Corp	JPMorgan Chase Bank	3,206	0.01
(1,479)	Deutsche Post AG	Morgan Stanley	641	0.00
(1,409)	Diageo Plc	Morgan Stanley	13,339	0.02
(4,400)	DNB ASA	JPMorgan Chase Bank	1,309	0.00
(3,074)	Eldorado Resorts Inc	JPMorgan Chase Bank	23,037	0.04
(3,925)	Engie SA	Morgan Stanley	5,644	0.01
(1,260)	Equity Residential	JPMorgan Chase Bank	1,254	0.00
190	Eurofins Scientific	Morgan Stanley	35,746	0.07
238	Fair Isaac Corp	JPMorgan Chase Bank	25,226	0.05
265	Fair Isaac Corp	Morgan Stanley	34,575	0.06
(4,584)	Fox Corp Class A	JPMorgan Chase Bank	28,977	0.05
741	Gerresheimer	Morgan Stanley	19,997	0.04
(3,601)	Grifols SA	JPMorgan Chase Bank	17,206	0.03
(200)	Hannover Rueck SE	Morgan Stanley	1,898	0.00
(2,701)	Hennes & Mauritz AB - B Shares	Morgan Stanley	13,458	0.03
20	Hermes International	Morgan Stanley	4,096	0.01

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 2.00% (31 December 2019: 1.16%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(472)	Hershey Co	JPMorgan Chase Bank	6,326	0.01
(14,875)	HSBC Holdings Plc	JPMorgan Chase Bank	20,687	0.04
86	Iliad SA	Morgan Stanley	5,610	0.01
2,047	Ingenico Group	JPMorgan Chase Bank	39,344	0.07
(455)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	2,529	0.00
(13,718)	Intesa Sanpaolo SpA	Morgan Stanley	3,126	0.01
(725)	JM Smucker Co	JPMorgan Chase Bank	1,756	0.00
50	Kabel Deutschland Holding AG	JPMorgan Chase Bank	213	0.00
185	Kering	Morgan Stanley	10,422	0.02
(1,318)	Koninklijke Philips NV	Morgan Stanley	863	0.00
1,146	Lennar Corp - Class A	JPMorgan Chase Bank	205	0.00
995	Lennar Corp - Class B	JPMorgan Chase Bank	6,438	0.01
39	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	513	0.00
(8,228)	Marks & Spencer Group Plc	Morgan Stanley	15,978	0.03
(111)	Merck & Co Inc	Morgan Stanley	1,079	0.00
1,975	Microsoft Corp	JPMorgan Chase Bank	115,303	0.21
1,494	Migros Ticaret AS	Morgan Stanley	3,072	0.01
(167)	National Bank of Canada	JPMorgan Chase Bank	67	0.00
149	Naver Corp	Morgan Stanley	12,474	0.02
(242)	Next Plc	Morgan Stanley	2,758	0.01
(2,522)	Omnicom Group Inc	JPMorgan Chase Bank	43,844	0.08
32	OSRAM Licht AG	JPMorgan Chase Bank	142	0.00
5,455	Otis Elevator Co	JPMorgan Chase Bank	26,184	0.05
(12,037)	Pearson Plc	JPMorgan Chase Bank	27,795	0.05
(5,200)	Peugeot SA	JPMorgan Chase Bank	6,804	0.01
(464)	Pfizer Inc	Morgan Stanley	2,739	0.01
10,318	Premier Foods Plc	JPMorgan Chase Bank	5,677	0.01
30,804	Primo Water Corp	JPMorgan Chase Bank	58,596	0.11
5,014	QIAGEN NV	JPMorgan Chase Bank	7,371	0.01
2,065	Ryanair Holdings Plc	Morgan Stanley	5,168	0.01
(893)	Shake Shack Inc Class A	JPMorgan Chase Bank	269	0.00
(617)	Siemens AG	Morgan Stanley	2,809	0.01
(4,261)	Signify NV	JPMorgan Chase Bank	5,782	0.01
1,524	Smith & Nephew Plc	Morgan Stanley	946	0.00
7,335	Sony Financial Holdings Inc	JPMorgan Chase Bank	49	0.00
(4,935)	Swedbank AB - A Shares	JPMorgan Chase Bank	1,445	0.00
(5,302)	Telefonica SA	Morgan Stanley	3,116	0.01
(728)	Vinci SA	Morgan Stanley	5,276	0.01

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 2.00% (31 December 2019: 1.16%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
957	Visa Inc Class A	JPMorgan Chase Bank	31,222	0.06
(2,135)	Western Union Co	JPMorgan Chase Bank	37	0.00
Total Unrealised Gain on Contracts for Differences [∞]			1,084,794	2.00

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

	Notional Amount	Termination Date	Variable Rate ¹	Reference Entity ²	Unrealised Gain US\$	% of Net Assets
USD	(102,272)	18/06/21	(0.12)	JPMorgan Basket JPCR095	988	0.00
USD	(102,403)	25/06/21	(0.12)	JPMorgan Basekt JPCR098	548	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]					1,536	0.00

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

² The counterparty for all the total return swap contracts is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	26,301,845	48.42

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.69%) (31 December 2019: (2.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 760,000	US\$ 532,042	16/09/2020	Citibank NA	2	(8,654)	(0.02)
AUD 570,000	¥ 42,811,845	16/09/2020	Citibank NA	1	(4,698)	(0.01)
AUD 510,000	US\$ 352,975	16/09/2020	Société Générale	24	(1,753)	(0.01)
AUD 230,000	¥ 17,142,271	16/09/2020	Société Générale	7	(665)	(0.00)
BRL 70,000	US\$ 13,512	16/09/2020	BNP Paribas	2	(801)	(0.00)
BRL 30,000	US\$ 6,110	16/09/2020	Citibank NA	1	(663)	(0.00)
BRL 90,000	US\$ 17,652	16/09/2020	UBS AG	3	(1,310)	(0.00)
CAD 22,000	US\$ 16,329	09/09/2020	JPMorgan Chase Bank	2	(174)	(0.00)
CAD 420,000	US\$ 310,688	16/09/2020	Société Générale	25	(2,274)	(0.01)
CAD 40,000	US\$ 29,888	16/09/2020	UBS AG	1	(515)	(0.00)
CHF 670,000	US\$ 710,220	16/09/2020	Royal Bank of Scotland	1	(1,509)	(0.00)
CHF 270,000	US\$ 286,447	16/09/2020	Société Générale	14	(846)	(0.00)
CLP 54,330,000	US\$ 70,532	16/09/2020	Citibank NA	3	(4,228)	(0.01)
CLP 11,560,000	US\$ 14,777	16/09/2020	Royal Bank of Scotland	1	(670)	(0.00)
€ 159,464	US\$ 180,890	17/07/2020	Brown Brothers Harriman	1	(1,729)	(0.01)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.69%) (31 December 2019: (2.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 20,098	PLN 90,000	16/09/2020	Citibank NA	1	(146)	(0.00)
€ 100,000	TRY 798,746	16/09/2020	Citibank NA	3	(1,537)	(0.00)
€ 7,500	US\$ 8,489	09/09/2020	JPMorgan Chase Bank	1	(52)	(0.00)
€ 830,000	US\$ 945,702	16/09/2020	Royal Bank of Scotland	1	(11,885)	(0.02)
€ 570,000	TRY 4,555,457	16/09/2020	Royal Bank of Scotland	2	(9,131)	(0.02)
€ 70,000	TRY 563,998	16/09/2020	Société Générale	1	(1,772)	(0.01)
€ 1,220,000	US\$ 1,380,910	16/09/2020	Société Générale	30	(8,311)	(0.02)
€ 12,910	US\$ 14,562	01/07/2020	Société Générale	1	(63)	(0.00)
€ 382,869	PLN 1,710,000	16/09/2020	Société Générale	16	(1,646)	(0.00)
€ 30,000	TRY 237,426	16/09/2020	UBS AG	1	(147)	(0.00)
£ 150,000	US\$ 189,159	16/09/2020	Société Générale	10	(3,738)	(0.01)
HUF 60,920,000	US\$ 199,335	16/09/2020	Société Générale	8	(6,378)	(0.01)
HUF 12,600,000	US\$ 41,631	16/09/2020	UBS AG	1	(1,722)	(0.01)
ILS 1,020,000	US\$ 296,770	16/09/2020	Citibank NA	1	(1,434)	(0.00)
ILS 890,000	US\$ 259,335	16/09/2020	Société Générale	8	(1,640)	(0.00)
INR 11,960,000	US\$ 157,138	16/09/2020	Société Générale	4	(53)	(0.00)
¥ 4,610,000	US\$ 43,125	16/09/2020	Royal Bank of Scotland	2	(350)	(0.00)
¥ 1,464,102	AUD 20,000	16/09/2020	Royal Bank of Scotland	1	(188)	(0.00)
¥ 92,670,000	US\$ 867,794	16/09/2020	Société Générale	45	(7,933)	(0.02)
¥ 38,884,356	AUD 530,000	16/09/2020	Société Générale	16	(4,197)	(0.01)
¥ 839,017	US\$ 7,816	01/07/2020	Société Générale	1	(39)	(0.00)
¥ 738,984	AUD 10,000	16/09/2020	UBS AG	1	(30)	(0.00)
KRW 137,010,000	US\$ 115,138	16/09/2020	BNP Paribas	1	(835)	(0.00)
KRW 47,710,000	US\$ 39,941	16/09/2020	Citibank NA	1	(138)	(0.00)
KRW 73,780,000	US\$ 61,606	16/09/2020	Société Générale	2	(55)	(0.00)
KRW 31,440,000	US\$ 26,400	16/09/2020	UBS AG	2	(170)	(0.00)
MXN 140,000	US\$ 6,194	17/09/2020	BNP Paribas	1	(198)	(0.00)
MXN 770,000	US\$ 34,275	17/09/2020	UBS AG	2	(1,295)	(0.00)
NOK 1,950,000	US\$ 205,991	16/09/2020	Société Générale	18	(3,795)	(0.01)
NZD 410,000	US\$ 265,469	16/09/2020	Société Générale	26	(1,545)	(0.00)
NZD 240,000	US\$ 157,221	16/09/2020	UBS AG	1	(2,728)	(0.01)
PLN 700,000	US\$ 178,647	16/09/2020	Citibank NA	1	(1,639)	(0.00)
PLN 1,160,000	US\$ 295,331	16/09/2020	Société Générale	13	(2,003)	(0.01)
PLN 890,000	€ 200,387	16/09/2020	Société Générale	6	(400)	(0.00)
SEK 135,500	US\$ 14,766	09/09/2020	JPMorgan Chase Bank	1	(209)	(0.00)
SEK 4,310,000	US\$ 469,915	16/09/2020	Royal Bank of Scotland	1	(6,865)	(0.01)
SEK 1,590,000	US\$ 171,748	16/09/2020	Société Générale	6	(924)	(0.00)
SEK 540,000	US\$ 58,358	16/09/2020	UBS AG	1	(343)	(0.00)
SGD 390,000	US\$ 281,805	16/09/2020	BNP Paribas	1	(2,188)	(0.01)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.69%) (31 December 2019: (2.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SGD 1,090,000	US\$ 784,128	16/09/2020	Société Générale	8	(2,635)	(0.01)
THB 5,750,000	US\$ 186,273	16/09/2020	Société Générale	5	(261)	(0.00)
TRY 157,402	€ 20,000	16/09/2020	Société Générale	1	(28)	(0.00)
TRY 392,509	€ 50,000	16/09/2020	UBS AG	1	(212)	(0.00)
US\$ 40,916	TRY 290,000	16/09/2020	BNP Paribas	1	(490)	(0.00)
US\$ 58,024	KRW 70,400,000	16/09/2020	BNP Paribas	3	(708)	(0.00)
US\$ 176,089	THB 5,480,000	16/09/2020	BNP Paribas	1	(1,190)	(0.00)
US\$ 33,332	MXN 780,000	17/09/2020	BNP Paribas	1	(76)	(0.00)
US\$ 238,377	HKD 1,847,710	17/07/2020	Brown Brothers Harriman	1	(7)	(0.00)
US\$ 166,297	CAD 227,547	30/09/2020	Brown Brothers Harriman	1	(801)	(0.00)
US\$ 78,817	KRW 95,530,000	16/09/2020	Citibank NA	2	(880)	(0.00)
US\$ 11,941	CLP 9,800,000	16/09/2020	Citibank NA	1	(19)	(0.00)
US\$ 59,068	INR 4,530,000	16/09/2020	Citibank NA	1	(430)	(0.00)
US\$ 100,178	TRY 710,000	16/09/2020	Citibank NA	4	(1,196)	(0.00)
US\$ 5,137	CAD 7,000	09/09/2020	JPMorgan Chase Bank	1	(3)	(0.00)
US\$ 22,665	TRY 160,000	16/09/2020	JPMorgan Chase Bank	2	(179)	(0.00)
US\$ 13,394	SEK 125,000	09/09/2020	JPMorgan Chase Bank	2	(34)	(0.00)
US\$ 81,759	SEK 770,000	16/09/2020	Royal Bank of Scotland	1	(967)	(0.00)
US\$ 187,969	TRY 1,320,000	16/09/2020	Royal Bank of Scotland	4	(501)	(0.00)
US\$ 21,095	CHF 20,000	16/09/2020	Royal Bank of Scotland	1	(60)	(0.00)
US\$ 995,360	INR 76,430,000	16/09/2020	Société Générale	14	(8,484)	(0.02)
US\$ 135,357	£ 110,000	16/09/2020	Société Générale	6	(619)	(0.00)
US\$ 421,853	CHF 400,000	16/09/2020	Société Générale	11	(1,257)	(0.00)
US\$ 249,224	PLN 990,000	16/09/2020	Société Générale	13	(1,116)	(0.00)
US\$ 87,732	CAD 120,000	16/09/2020	Société Générale	5	(387)	(0.00)
US\$ 29,605	TRY 210,000	16/09/2020	Société Générale	2	(379)	(0.00)
US\$ 136,076	SGD 190,000	16/09/2020	Société Générale	1	(148)	(0.00)
US\$ 97,124	£ 79,020	01/07/2020	Société Générale	1	(514)	(0.00)
US\$ 6,957	PHP 350,000	16/09/2020	Société Générale	1	(47)	(0.00)
US\$ 864,873	€ 770,000	16/09/2020	Société Générale	16	(1,437)	(0.00)
US\$ 83,626	ILS 290,000	16/09/2020	Société Générale	3	(341)	(0.00)
US\$ 59,371	KRW 72,040,000	16/09/2020	Société Générale	1	(729)	(0.00)
US\$ 26,739	ZAR 470,000	16/09/2020	Société Générale	5	(96)	(0.00)
US\$ 25,683	NZD 40,000	16/09/2020	Société Générale	3	(65)	(0.00)
US\$ 85,522	NOK 830,000	16/09/2020	Société Générale	9	(540)	(0.00)
US\$ 22,411	SEK 210,000	16/09/2020	Société Générale	1	(151)	(0.00)
US\$ 123,888	HUF 39,370,000	16/09/2020	Société Générale	2	(812)	(0.00)
US\$ 191,949	AUD 280,000	16/09/2020	Société Générale	14	(881)	(0.00)
US\$ 20,203	SEK 190,000	16/09/2020	UBS AG	1	(209)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.69%) (31 December 2019: (2.06%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 71,140	KRW 85,860,000	16/09/2020	UBS AG	2	(489)	(0.00)
US\$ 59,540	HUF 18,830,000	16/09/2020	UBS AG	1	(101)	(0.00)
ZAR 1,420,000	US\$ 82,739	16/09/2020	Société Générale	5	(1,663)	(0.00)
CHF Hedged Classes						
US\$ 157,143	CHF 149,656	22/07/2020	Citibank NA	1	(894)	(0.00)
US\$ 196,946	CHF 188,089	22/07/2020	Goldman Sachs International	2	(1,676)	(0.00)
US\$ 14,862	CHF 14,164	22/07/2020	UBS AG	1	(95)	(0.00)
US\$ 159,500	CHF 152,084	22/07/2020	Westpac Banking Corp	3	(1,100)	(0.00)
EUR Hedged Classes						
€ 19,566	US\$ 21,995	22/07/2020	Goldman Sachs International	1	(9)	(0.00)
€ 39,530	US\$ 44,734	22/07/2020	Westpac Banking Corp	6	(318)	(0.00)
US\$ 169,551	€ 153,134	22/07/2020	Citibank NA	1	(2,519)	(0.01)
US\$ 222,048	€ 200,511	22/07/2020	Goldman Sachs International	3	(3,257)	(0.01)
US\$ 257,473	€ 233,145	22/07/2020	Westpac Banking Corp	18	(4,501)	(0.01)
GBP Hedged Classes						
£ 244,776	US\$ 303,988	22/07/2020	Citibank NA	1	(1,502)	(0.00)
£ 253,409	US\$ 314,763	22/07/2020	Goldman Sachs International	2	(1,609)	(0.00)
£ 386,223	US\$ 479,033	22/07/2020	Westpac Banking Corp	9	(1,752)	(0.01)
US\$ 31,665	£ 25,856	22/07/2020	Westpac Banking Corp	4	(287)	(0.00)
JPY Hedged Classes						
¥ 1,465,959,149	US\$ 13,640,909	22/07/2020	Citibank NA	2	(49,295)	(0.09)
¥ 1,607,185,860	US\$ 14,977,978	22/07/2020	Goldman Sachs International	5	(76,984)	(0.14)
¥ 27,637,329	US\$ 256,495	22/07/2020	UBS AG	1	(256)	(0.00)
¥ 1,576,584,480	US\$ 14,692,707	22/07/2020	Westpac Banking Corp	10	(75,431)	(0.14)
US\$ 51,329	¥ 5,586,000	22/07/2020	Westpac Banking Corp	1	(461)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(371,299)	(0.69)

Futures Contracts (0.02%) (31 December 2019: (0.31%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
9	Japanese Yen Currency Future September 2020	(7,868)	(0.01)
4	Nikkei 225 Mini Future September 2020	(2,813)	(0.01)
Total Unrealised Loss on Futures Contracts[‡]		(10,681)	(0.02)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (0.00%) (31 December 2019: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
13	16/10/20	FitBit Inc, Strike Price \$7	403	(325)	(0.00)
Total Fair Value on Written Options Contracts [±]				(325)	(0.00)

Contracts for Differences (1.59%) (31 December 2019: (1.39%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(652)	Air Liquide SA	Morgan Stanley	(1,466)	(0.00)
(290)	Align Technology Inc	JPMorgan Chase Bank	(23,612)	(0.04)
944	Ampol Ltd	JPMorgan Chase Bank	(3,053)	(0.01)
504	Aon Plc	JPMorgan Chase Bank	(182)	(0.00)
29	ASOS Plc	Morgan Stanley	(1,150)	(0.00)
729	Aspen Pharmacare Holding	Morgan Stanley	(394)	(0.00)
(2,197)	Athene Holding Ltd Class A	JPMorgan Chase Bank	(6,969)	(0.01)
10,811	Atrium European Real Estate Inc	JPMorgan Chase Bank	(10,131)	(0.02)
(492)	Avalonbay Communities Inc	JPMorgan Chase Bank	(104)	(0.00)
9,295	Barclays Plc	Morgan Stanley	(6,342)	(0.01)
268	Becton Dickinson and Co	JPMorgan Chase Bank	(779)	(0.00)
5,995	Benefytt Technologies Inc	JPMorgan Chase Bank	(25,379)	(0.05)
(3,506)	Bloom Energy Corp Class A	JPMorgan Chase Bank	(9,906)	(0.02)
814	BNP Paribas SA	Morgan Stanley	(9,143)	(0.02)
48	Booking Holdings Inc	JPMorgan Chase Bank	(885)	(0.00)
(2,024)	Borgwarner Inc	JPMorgan Chase Bank	(4,928)	(0.01)
(1,080)	Brookfield Renewable Partnets	JPMorgan Chase Bank	(1,106)	(0.00)
4,150	Bureau Veritas SA	Morgan Stanley	(2,287)	(0.00)
(882)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(1,545)	(0.00)
(3,778)	Capri Holdings Ltd	JPMorgan Chase Bank	(356)	(0.00)
(1,055)	Church & Dwight Co Inc	JPMorgan Chase Bank	(2,583)	(0.00)
1,884	Citigroup Inc	JPMorgan Chase Bank	(19,032)	(0.04)
(1,075)	Colgate-Palmolive Co	JPMorgan Chase Bank	(1,148)	(0.00)
(134)	Credit Acceptance Corp	JPMorgan Chase Bank	(14,648)	(0.02)
(617)	CyberArk Software Ltd	JPMorgan Chase Bank	(7,904)	(0.01)
3,664	Danone	Morgan Stanley	(41,230)	(0.08)
(2,653)	Deutsche Telekom AG	Morgan Stanley	(214)	(0.00)
1,829	Elis SA	Morgan Stanley	(9,902)	(0.02)
(376)	Elisa OYJ	Morgan Stanley	(2,642)	(0.01)
(4,395)	Enel SpA	Morgan Stanley	(1,809)	(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 (1.59%) (31 December 2019: (1.39%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,200	Evergy Inc	JPMorgan Chase Bank	(4,705)	(0.01)
(1,645)	Exxon Mobil Corp	JPMorgan Chase Bank	(1,379)	(0.00)
322	Faurecia SA	JPMorgan Chase Bank	(747)	(0.00)
9,070	Fiat Chrysler Automobiles NV	JPMorgan Chase Bank	(10,421)	(0.02)
607	Fidelity National Information Services Inc	JPMorgan Chase Bank	(3,091)	(0.01)
(1,893)	Flutter Entertainment Plc	JPMorgan Chase Bank	(61,405)	(0.11)
(23)	Givaudan SA	Morgan Stanley	(33,116)	(0.06)
(1,346)	GlaxoSmithKline Plc	Morgan Stanley	(395)	(0.00)
4,187	GrandVision NV	JPMorgan Chase Bank	(2,626)	(0.01)
(1,073)	Guidewire Software Inc	JPMorgan Chase Bank	(32,689)	(0.06)
1,841	Haldex AB	JPMorgan Chase Bank	(3,375)	(0.01)
1,117	HeidelbergCement AG	Morgan Stanley	(14,421)	(0.03)
1,914	Hypermarcas SA	Morgan Stanley	(3,053)	(0.01)
(901)	Integer Holdings Corp	JPMorgan Chase Bank	(9,371)	(0.02)
(67)	Just Eat Takeaway.com NV	JPMorgan Chase Bank	(745)	(0.00)
(3,206)	Koninklijke Ahold NV	Morgan Stanley	(13,497)	(0.03)
(3,470)	Kroger Co	JPMorgan Chase Bank	(18,503)	(0.03)
(395)	L'Oréal SA	Morgan Stanley	(11,651)	(0.02)
1,378	LafargeHolcim Ltd	Morgan Stanley	(5,014)	(0.01)
602	Masmovil Ibercom SA	JPMorgan Chase Bank	(54)	(0.00)
(159)	Merck & Co Inc	Morgan Stanley	(967)	(0.00)
(1,937)	Merit Medical System Inc	JPMorgan Chase Bank	(19,159)	(0.04)
(3,130)	Morgan Stanley	JPMorgan Chase Bank	(5,159)	(0.01)
567	Motorola Solutions Inc	JPMorgan Chase Bank	(16,772)	(0.03)
(726)	Murphy USA Inc	JPMorgan Chase Bank	(6,883)	(0.01)
(2,853)	National Bank of Canada	JPMorgan Chase Bank	(5,404)	(0.01)
(696)	Nestle SA	Morgan Stanley	(921)	(0.00)
(273)	NIKE Inc Class B	Morgan Stanley	(3,836)	(0.01)
(6,364)	Nokia OYJ	Morgan Stanley	(2,204)	(0.00)
(2,566)	Omniceil Inc	JPMorgan Chase Bank	(2,921)	(0.01)
(1,023)	PACCAR Inc	JPMorgan Chase Bank	(742)	(0.00)
2,903	Partner Communications Co	JPMorgan Chase Bank	(1,229)	(0.00)
(1,561)	Perdoceo Education Corp	JPMorgan Chase Bank	(3,547)	(0.01)
(2,704)	Perdoceo Education Corp	Morgan Stanley	(2,156)	(0.00)
(1,536)	Proto Labs Inc	JPMorgan Chase Bank ¹	(28,428)	(0.05)
520	Publicis Groupe	Morgan Stanley	(11,783)	(0.02)
(960)	Qualys Inc	JPMorgan Chase Bank	(19,357)	(0.04)
3,625	RIB Software SE	JPMorgan Chase Bank	(7,295)	(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 (1.59%) (31 December 2019: (1.39%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,406)	Robert Half International Inc	JPMorgan Chase Bank	(2,326)	(0.00)
(64)	Roche Holding AG	Morgan Stanley	(5,916)	(0.01)
(848)	Roku Inc	JPMorgan Chase Bank	(15,103)	(0.03)
(1,103)	Royal Bank of Canada	JPMorgan Chase Bank	(159)	(0.00)
(1,086)	Sanofi	Morgan Stanley	(836)	(0.00)
(514)	Schneider Electric SA	Morgan Stanley	(2,406)	(0.00)
21	SGS SA	Morgan Stanley	(473)	(0.00)
(6,855)	Skandinaviska Enskilda Banken AB	JPMorgan Chase Bank	(8,411)	(0.02)
(1,955)	SL Green Realty Corp	JPMorgan Chase Bank	(7,032)	(0.01)
986	Societe Generale SA	Morgan Stanley	(9,615)	(0.02)
(3,700)	SoftBank Group Corp	JPMorgan Chase Bank	(30,875)	(0.06)
(1,388)	SolarEdge Technologies Inc	JPMorgan Chase Bank	(79,936)	(0.15)
2,530	Spire Healthcare Group Plc	JPMorgan Chase Bank	(1,158)	(0.00)
(732)	STERIS Plc	JPMorgan Chase Bank	(8,923)	(0.02)
(2,434)	Stitch Fix Inc Class A	JPMorgan Chase Bank	(13,595)	(0.03)
1,149	Stroer Media AG	Morgan Stanley	(1,754)	(0.00)
(69)	Swisscom AG	Morgan Stanley	(336)	(0.00)
(3,037)	Tapestry Inc	JPMorgan Chase Bank	(1,550)	(0.00)
(295)	Trex Co Inc	JPMorgan Chase Bank	(10,604)	(0.02)
(1,090)	Trupanion Inc	JPMorgan Chase Bank	(15,759)	(0.03)
(653)	VF Corp	JPMorgan Chase Bank	(2,766)	(0.01)
(4,034)	Volvo AB - B Shares	JPMorgan Chase Bank	(1,039)	(0.00)
(2,283)	Wabtec Corp	JPMorgan Chase Bank	(3,599)	(0.01)
2,522	Walt Disney Co	JPMorgan Chase Bank	(14,705)	(0.03)
(699)	Whirlpool Corp	JPMorgan Chase Bank	(4,425)	(0.01)
(3,216)	Worldline SA	JPMorgan Chase Bank	(39,987)	(0.07)
Total Unrealised Loss on Contracts for Differences [~]			(863,138)	(1.59)

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

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity ²	Unrealised Loss US\$	% of Net Assets
USD (99,081)	02/07/21	(0.12)	JPMorgan Basket JPCR103	(69)	(0.00)
USD (100,748)	28/06/21	(0.12)	JPMorgan Basket JPCR099	(567)	(0.00)
USD (102,256)	21/06/21	(0.12)	JPMorgan Basket JPCR096	(685)	(0.00)
USD (100,120)	30/06/21	(0.12)	JPMorgan Basket JPCR101	(1,192)	(0.00)
USD (99,343)	29/06/21	(0.12)	JPMorgan Basket JPCR100	(2,032)	(0.00)
USD (100,006)	22/06/21	(0.12)	JPMorgan Basket JPCR097	(2,248)	(0.00)
USD (98,485)	01/07/21	(0.12)	JPMorgan Basket JPCR102	(3,229)	(0.01)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

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

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity ²	Unrealised Loss US\$	% of Net Assets
USD (98,021)	17/06/21	(0.12)	JPMorgan Basket JPCR094	(4,044)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(14,066)	(0.02)

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

² The counterparty for all the total return swap contracts is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,259,509)	(2.32)
Net Financial Assets at Fair Value through Profit or Loss	25,042,336	46.10
Other Net Assets	29,276,148	53.90
Net Assets Attributable to Holders of Redeemable Participating Shares	54,318,484	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,256,446	29.01
** Transferable securities and/or money market instruments dealt in on a regulated market	8,516,219	15.20
† Other transferable securities and/or money market instruments	95,428	0.17
± Financial derivative instruments traded on a regulated market	209,999	0.37
∅ Other securities	0	0.00
∞ OTC financial derivative instruments	(35,756)	(0.06)
Total Investments	25,042,336	44.69

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Statement of Significant Purchases and Sales

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\$
67,000	Sprint Corp	605,974
20,568	Escrow Altaba Inc	440,901
8,824	Legg Mason Inc	437,306
644	Equinix Inc	396,767
4,149	JPMorgan Chase & Co	381,185
46,039	PAE Inc	376,326
5,254	El Paso Electric Co	356,837
10,192	ServiceMaster Global Holdings Inc	353,087
27,630	Regis Corp	341,971
3,544	LogMeIn Inc	302,268
11,843	Tenable Holdings Inc	293,433
12,557	Envista Holdings Corp	276,625
23,828	Caesars Entertainment Corp	267,174
5,698	Otis Worldwide Corp	259,836
3,733	Kirby Corp	219,728
2,349	Forty Seven Inc	219,635
8,892	LKQ Corp	217,811
1,109	Allergan Plc	212,413
20,337	G-III Apparel Group Ltd	211,879
1,261	RH	209,665
3,519	Clean Harbors Inc	208,289
1,387	Tech Data Corp	198,006
3,902	Taubman Centers Inc	193,669
10,782	Portola Pharmaceuticals Inc	192,258
14,871	Elf Beauty Inc	191,953
12,412	Sunrun Inc	190,782
5,650	Charles Schwab Corp	181,871
5,921	Wright Medical Group NV	171,660
3,867	Kaman Corp	169,807
8,922	Tallgrass Energy LP	167,086
712	Adidas AG	156,261
3,109	Instructure Inc	150,111
1,596	InterXion Holding NV	147,270

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
1,000,000	ALM VII R Ltd, 6.04%, 15/10/2028	997,500
6,871	T-Mobile US Inc	575,001
6,760	Centene Corp	435,622
3,301	Mellanox Technologies Ltd	410,471
2,331	Danaher Corp	393,723
501	Equinix Inc	327,949
3,471	AbbVie Inc	315,689
5,848	Otis Worldwide Corp	303,757
1,303	Air Products & Chemicals Inc	268,431
7,123	BankUnited Inc	244,119
3,743	Clean Harbors Inc	227,000
2,607	Philip Morris International Inc	226,688
12,103	Envista Holdings Corp	221,933
3,670	RPM International Inc	219,674
7,964	LKQ Corp	218,037
1,903	Nestle SA	206,704
7,389	Performance Food Group Co	204,421
2,482	PVH Corp	203,225
5,650	Charles Schwab Corp	193,420
1,624	Valmont Industries Inc	191,373
7,312	ServiceMaster Global Holdings Inc	188,389
1,357	Digital Realty Trust Inc	178,727
1,961	Canadian National Railway Co	169,729
6,565	Ping Identity Holding Corp	167,261
2,897	Legg Mason Inc	143,002
3,183	Hancock Whitney Corp	138,665
3,127	Taubman Centers Inc	137,331
1,796	WR Grace & Co	128,563
2,479	Kirby Corp	125,107
3,116	TriNet Group Inc	122,903

Neuberger Berman US Long Short Equity Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return of the USD I Accumulating Class shares was 2.54%. Over the same period, the benchmark indexes, the S&P 500 Index (USD Total Return, Net of Tax) and the HFRX Equity Hedge Index (Total Return, USD), returned -3.37% and -6.30% 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).

During the period, the S&P 500 experienced significant volatility as the COVID-19 pandemic sent global markets into bear market territory. The combination of critical monetary policy initiatives from global central banks, massive fiscal stimulus all contributed to the strong market rally during the second quarter. In June, Federal Reserve Chairman Jerome reiterated an openness toward using all tools for as long as possible. This included the notion of not raising rates for the foreseeable future. Meanwhile, economic data continued to show sequential improvement as employers added 2.5 million jobs in May and 4.8 million jobs in June (the most in a single month according to records dating back to 1948). The S&P 500 corporate earnings outlook continued to be revised lower with consensus now calling for a 21% decline in earnings for 2020 compared to expectations for a 4% increase one year ago.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). The Total Return bucket also includes fixed income holdings, which 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 and Communication Services sectors. On the long side, the Capital Growth bucket was positive for the period while the Total Return (includes fixed income) and Opportunistic detracted. In contrast, individual single name shorts and market shorts to hedge the Portfolio were additive to return overall from a contribution perspective, partially driven by the overall drop in the market during the reporting period.

During the first half of 2020, our interconnected global economy moved at a frenzied pace – from the spread of COVID-19 to the historic halting (and partial re-opening) of economic activity to the vicissitudes of global financial markets. The reality is that today's backdrop is no ordinary environment – and is vastly different from the "risk-on" environment in the years after the Great Financial Crisis. This environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, election ambiguity, and sequencing (i.e., restarting the economy) question marks. A global pandemic was not on our list of worries at the start of the year, but now it is front and center. COVID-19 has affected the whole world, and not every country or business will come out of it the same. We believe the events of the last few months will have significant company-specific investment implications on individual business models, business "moat" sustainability, market share shifts, and optimal capital structure and capital allocation frameworks. In these difficult economic and financial conditions, we remain dedicated to thinking deeply and creatively and strive to always deliver attractive risk-adjusted returns. Given the fluctuations 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 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		210,620,000	130,175,872
Cash and cash equivalents	2	37,502,990	22,356,659
Receivable for investments sold		6,147	76,690
Receivable for shares issued		5,144,422	181,286
Due from brokers		10,425,663	7,678,305
Income receivable and other assets		397,609	123,557
Total Assets		264,096,831	160,592,369
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		5,412,287	4,217,268
Bank overdraft	3	2,552	–
Payable for shares redeemed		356,847	984,339
Accrued expenses		280,982	263,936
Payable for investments purchased		3,463,880	80,414
Other payables		197,564	722,898
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,714,112	6,268,855
Net Assets Attributable to Holders of Redeemable Participating Shares		254,382,719	154,323,514

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

Neuberger Berman US Long Short Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		374,156	623,363
Dividend Income		1,001,602	1,124,081
Securities Lending Income	15	378	–
Miscellaneous Income		35,829	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		3,467,039	18,004,371
		4,879,004	19,751,815
Expenses			
Management Fee	5	1,071,268	1,228,578
Distribution Fee	5	33,036	45,652
Administration Fee	5	127,635	169,249
Commitment Fee	16	8,130	12,992
Custody Fee	5	5,997	5,951
Depository Fee	5	7,838	8,690
Professional Fee	7	23,029	43,802
Directors' Fee	6	2,375	2,292
Performance Fee	5	134,072	161,104
Transaction Costs	7	103,299	167,159
Audit Fee	7	8,800	9,578
VAT Rebate		(518)	(1,502)
Other Expenses	7	16,066	96,279
Expense Waiver	5	–	(22,856)
Total Expenses		1,541,027	1,926,968
Finance Costs			
Interest Expense		2,735	–
		2,735	–
Withholding Tax		244,897	282,709
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,090,345	17,542,138

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	154,323,514	184,910,784
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,090,345	17,542,138
Subscriptions	125,043,327	15,940,380
Redemptions	(28,074,467)	(68,179,340)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	254,382,719	150,213,962

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 77.02% (31 December 2019: 78.39%)			
United States Dollar			
44,600	Activision Blizzard Inc	3,385,140	1.33
7,410	Adobe Inc	3,225,647	1.27
7,620	Air Products & Chemicals Inc	1,839,925	0.72
3,590	Alphabet Inc Class A	5,090,799	2.00
47	Alphabet Inc Class C	66,440	0.03
2,050	Amazon.com Inc	5,655,581	2.22
15,450	American Water Works Co Inc	1,987,797	0.78
16,630	Amphenol Corp Class A	1,593,320	0.63
42,070	Anaplan Inc	1,906,192	0.75
5,200	Anthem Inc	1,367,496	0.54
14,750	Apple Inc	5,380,800	2.11
28,430	Asbury Automotive Group Inc	2,198,492	0.86
74,571	Ashland Global Holdings Inc	5,152,856	2.03
3,440	ASML Holding NV	1,266,023	0.50
30,150	Baxter International Inc	2,595,915	1.02
14,170	Becton Dickinson and Co	3,390,456	1.33
4,380	BlackRock Inc Class A	2,383,114	0.94
47,530	Blackstone Group Inc Class A	2,693,050	1.06
65,030	Brookfield Asset Management Inc Class A	2,139,487	0.84
8,328	Brookfield Infrastructure Corp Class A	379,257	0.15
64,216	Brookfield Infrastructure Partners LP	2,639,920	1.04
4,700	Carvana Co Class A	564,940	0.22
21,030	CDW Corp	2,443,265	0.96
60,530	CenterPoint Energy Inc	1,130,095	0.44
17,390	Chewy Inc Class A	777,159	0.31
34,130	Citigroup Inc	1,744,043	0.69
21,420	CME Group Inc Class A	3,481,607	1.37
53,547	Collier Creek Holdings Class A	733,594	0.29
45,180	Conagra Brands Inc	1,588,981	0.62
3,440	Costco Wholesale Corp	1,043,042	0.41
16,750	Delta Air Lines Inc	469,837	0.18
10,350	Dunkin' Brands Group Inc	675,131	0.26
80,590	Enbridge Inc	2,451,548	0.96
195,810	Enterprise Products Partners LP	3,557,868	1.40
29,750	Equifax Inc	5,113,430	2.01
18,130	Expedia Group Inc	1,490,286	0.59
17,550	Facebook Inc Class A	3,985,079	1.57
17,549	Fidelity National Financial Inc	538,052	0.21

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 77.02% (31 December 2019: 78.39%) (continued)			
United States Dollar (continued)			
17,380	Fidelity National Information Services Inc	2,330,484	0.92
126,319	Gates Industrial Corp Plc	1,298,559	0.51
39,680	Gilead Sciences Inc	3,052,979	1.20
5,150	Goldman Sachs Group Inc	1,017,743	0.40
56,560	HD Supply Holdings Inc	1,959,804	0.77
12,980	Home Depot Inc	3,251,620	1.28
7,190	Honeywell International Inc	1,039,602	0.41
7,290	Humana Inc	2,826,698	1.11
64,570	IHS Markit Ltd	4,875,035	1.92
17,810	Johnson & Johnson	2,504,620	0.98
13,200	JPMorgan Chase & Co	1,241,592	0.49
18,730	L3Harris Technologies Inc	3,177,919	1.25
8,660	Lamb Weston Holdings Inc	553,634	0.22
4,730	Live Nation Entertainment Inc	209,681	0.08
12,400	Marriott International Inc Class A	1,063,052	0.42
28,100	McDonald's Corp	5,183,607	2.04
30,680	Medtronic Plc	2,813,356	1.11
27,000	Microsoft Corp	5,494,770	2.16
5,470	Moderna Inc	351,229	0.14
46,500	Mondelez International Inc Class A	2,377,545	0.93
20,430	NextEra Energy Inc	4,906,673	1.93
25,750	NIKE Inc Class B	2,524,788	0.99
8,370	Novartis AG ADR	731,036	0.29
3,970	O'Reilly Automotive Inc	1,674,030	0.66
5,260	PayPal Holdings Inc	916,450	0.36
7,840	Peloton Interactive Inc Class A	452,917	0.18
13,090	Philip Morris International Inc	917,085	0.36
11,480	Procter & Gamble Co	1,372,664	0.54
63,442	Repay Holdings Corp Class A	1,562,576	0.61
4,290	S&P Global Inc	1,413,469	0.56
59,560	Sailpoint Technologies Holdings Inc	1,576,553	0.62
10,190	Salesforce.com Inc	1,908,893	0.75
7,900	Sempra Energy	776,254	0.30
6,460	ServiceNow Inc	2,616,688	1.03
5,000	Shift4 Payments Inc Class A	177,500	0.07
12,900	Spotify Technology SA	3,330,651	1.31
1,180	Thermo Fisher Scientific Inc	427,561	0.17
7,830	TJX Cos Inc	395,885	0.16

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 77.02% (31 December 2019: 78.39%) (continued)			
United States Dollar (continued)			
32,350	Tradeweb Markets Inc Class A	1,880,829	0.74
18,920	Union Pacific Corp	3,198,804	1.26
12,800	UnitedHealth Group Inc	3,775,360	1.48
230,100	Univar Solutions Inc	3,879,486	1.52
18,240	Visa Inc Class A	3,523,421	1.38
27,100	Walmart Inc	3,246,038	1.28
3,970	Walt Disney Co	442,695	0.17
22,740	Waste Management Inc	2,408,393	0.95
50,300	WEC Energy Group Inc	4,408,795	1.73
23,606	WEX Inc	3,895,226	1.53
76,000	Whole Earth Brands Inc	613,320	0.24
6,330	Workday Inc Class A	1,185,989	0.47
11,480	Zendesk Inc	1,016,324	0.40
	Total Equities *	195,905,546	77.02

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.19% (31 December 2019: 0.12%)				
United States Dollar				
3,000	OneSpaWorld Holdings Ltd	19/03/2024	3,000	0.00
147,922	Repay Holdings Corp	11/07/2024	483,705	0.19
	Total Participatory Notes **		486,705	0.19

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.20% (31 December 2019: 4.83%)					
United States Dollar					
340,000	American Express Co [†]	3.60%	29/12/2049	290,183	0.12
145,000	American Express Co [†]	3.82%	29/12/2049	123,404	0.05
1,160,000	APX Group Inc [†]	7.63%	01/09/2023	1,071,428	0.42
7,000	Enbridge Inc [†]	6.25%	01/03/2078	6,907	0.00
95,000	Enterprise Products Operating LLC [†]	3.13%	01/06/2067	74,266	0.03
35,000	Enterprise Products Operating LLC [†]	4.88%	16/08/2077	30,502	0.01
68,000	Expedia Group Inc [†]	4.50%	15/08/2024	70,570	0.03
660,000	MagnaChip Semiconductor Corp [†]	6.63%	15/07/2021	655,792	0.26
255,000	MagnaChip Semiconductor SA [†]	5.00%	01/03/2021	342,881	0.14
225,000	Marriott International Inc [†]	4.63%	15/06/2030	234,390	0.09
6,441,000	Party City Holdings Inc [†]	6.13%	15/08/2023	1,449,225	0.57
797,000	Party City Holdings Inc [†]	6.63%	01/08/2026	179,325	0.07

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.20% (31 December 2019: 4.83%) (continued)					
United States Dollar (continued)					
1,040,000	PetSmart Inc [†]	7.13%	15/03/2023	1,027,562	0.40
1,379,000	PetSmart Inc [†]	8.88%	01/06/2025	1,380,696	0.54
820,000	Rockpoint Gas Storage Canada Ltd [†]	7.00%	31/03/2023	754,470	0.30
1,200,000	Sailpoint Technologies Holdings Inc [†]	0.13%	15/09/2024	1,354,011	0.53
475,000	Select Medical Corp [†]	6.25%	15/08/2026	481,260	0.19
490,000	Starbucks Corp [†]	4.45%	15/08/2049	592,909	0.23
485,000	TransCanada PipeLines Ltd [†]	2.60%	15/05/2067	329,384	0.13
81,000	ViacomCBS Inc [†]	5.88%	28/02/2057	80,015	0.03
200,000	WEC Energy Group Inc [†]	2.50%	15/05/2067	158,403	0.06
Total Corporate Bonds				10,687,583	4.20
Total Investments				207,079,834	81.41

Forward Currency Contracts 0.45% (31 December 2019: 0.75%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 16,088,145	US\$ 17,812,912	22/07/2020	Citibank NA	1	264,671	0.10
€ 18,020,886	US\$ 19,951,732	22/07/2020	Goldman Sachs International	9	297,592	0.12
€ 574,950	US\$ 632,152	22/07/2020	UBS AG	1	13,896	0.01
€ 25,830,030	US\$ 28,475,502	22/07/2020	Westpac Banking Corp	37	548,635	0.22
US\$ 1,056,226	€ 932,691	22/07/2020	Westpac Banking Corp	11	8,198	0.00
GBP Hedged Classes						
£ 163	US\$ 200	22/07/2020	Goldman Sachs International	1	2	0.00
£ 1,748	US\$ 2,150	22/07/2020	Westpac Banking Corp	6	10	0.00
US\$ 1,026	£ 823	22/07/2020	Goldman Sachs International	2	9	0.00
US\$ 744	£ 600	22/07/2020	Westpac Banking Corp	2	3	0.00
SGD Hedged Classes						
SGD 197,854	US\$ 139,249	22/07/2020	Citibank NA	1	2,582	0.00
SGD 247,573	US\$ 174,375	22/07/2020	Goldman Sachs International	8	3,097	0.00
SGD 580,895	US\$ 408,615	22/07/2020	Westpac Banking Corp	28	7,800	0.00
US\$ 1,830	SGD 2,546	22/07/2020	Goldman Sachs International	1	5	0.00
US\$ 9,812	SGD 13,652	22/07/2020	Westpac Banking Corp	5	25	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,146,525	0.45

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.10% (31 December 2019: 0.01%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(34)	E-mini Russell 2000 Index Future September 2020	23,630	0.01
(196)	S&P 500 E-mini Future September 2020	238,940	0.09
Total Unrealised Gain on Futures Contracts ^a		262,570	0.10

Purchased Options Contracts 0.21% (31 December 2019: 0.13%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
900	18/12/20	CenterPoint Energy, Strike Price \$20	(128,116)	128,250	0.05
121	18/06/21	Citigroup Inc, Strike Price \$55	(70,405)	77,138	0.03
95	17/07/20	Dave & Buster's Entertainment Inc, Strike Price \$30	(42,461)	285	0.00
128	17/07/20	Dave & Buster's Entertainment Inc, Strike Price \$45	(33,285)	640	0.00
76	18/09/20	Dine Brands Global Inc, Strike Price \$50	(61,991)	34,200	0.01
92	18/09/20	Dunkin' Brands Group Inc, Strike Price \$75	(27,233)	13,340	0.01
68	16/10/20	Peloton Interactive Inc, Strike Price \$35	(38,478)	164,730	0.06
90	18/09/20	PVH Corp, Strike Price \$70	(62,900)	12,825	0.01
25	18/12/20	WEX Inc, Strike Price \$190	(42,163)	42,801	0.02
Put Options					
12	16/10/20	CBOE Russell 2000 Index, Strike Price \$1,050	(93,399)	23,040	0.01
150	18/09/20	HD Supply Holdings Inc, Strike Price \$28	(37,076)	10,875	0.00
5	16/10/20	S&P 500 Index, Strike Price \$2,500	(79,940)	22,475	0.01
Total Fair Value on Purchased Options Contracts ^a				530,599	0.21

Contracts for Differences 0.27% (31 December 2019: 0.12%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(19,000)	AT&T Inc	JPMorgan Chase Bank	57,476	0.02
(13,900)	Avangrid Inc	JPMorgan Chase Bank	77,397	0.03
(4,700)	Consolidated Edison Inc	JPMorgan Chase Bank	61,111	0.02
(13,800)	Exelon Corp	JPMorgan Chase Bank	12,235	0.01
(53,000)	Gildan Activewear Inc	JPMorgan Chase Bank	1,426	0.00
(7,700)	Graco Inc	JPMorgan Chase Bank	20,915	0.01
(45,000)	H&R Block Inc	JPMorgan Chase Bank	85,191	0.03
(15,500)	Hawaiian Electric Inds	JPMorgan Chase Bank	32,696	0.01
(5,300)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	35,702	0.01
(24,300)	Iron Mountain Europe Plc	JPMorgan Chase Bank	114,537	0.05
(12,300)	Oxford Industries Inc	JPMorgan Chase Bank	24,900	0.01

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 0.27% (31 December 2019: 0.12%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,500)	Packaging Corp of America	JPMorgan Chase Bank	10,397	0.01
(13,500)	Penske Automotive Group	JPMorgan Chase Bank	56,643	0.02
(1,100)	Transdigm Group Inc	JPMorgan Chase Bank	25,535	0.01
(52,600)	Western Union Co	JPMorgan Chase Bank	74,470	0.03
(9,300)	Williams-Sonoma Inc	JPMorgan Chase Bank	7,671	0.00
Total Unrealised Gain on Contracts for Differences [∞]			698,302	0.27

Total Return Swap Contracts 0.36% (31 December 2019: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD (4,751,533)	06/11/20	0.30 ¹	JPMorgan Basket JPNBRMV3 ²	512,520	0.20
USD (2,185,840)	15/02/21	0.22 ¹	Goldman Sachs Basket GSCBNBVL ³	285,072	0.11
USD (109,864)	15/02/21	0.11 ⁴	Goldman Sachs Basket GSCBNBVL ³	922	0.00
USD (3,706,345)	19/07/21	0.21 ⁴	JPMorgan Basket JPNBLQGS ²	88,115	0.04
USD (431,313)	12/11/20	0.39 ¹	MSCI World Gross Total Return Index ²	15,424	0.01
USD (17,130)	12/11/20	0.38 ¹	MSCI World Gross Total Return Index ²	117	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]				902,170	0.36

¹ The 3 month LIBOR is the benchmark for this total return swap contract.

² The counterparty for this total return swap contract is JPMorgan Chase Bank.

³ The counterparty for this total return swap contract is Goldman Sachs International.

⁴ The 1 month LIBOR is the benchmark for this total return swap contract.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	210,620,000	82.80

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.19%) (31 December 2019: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 886,367	US\$ 999,526	22/07/2020	Goldman Sachs International	2	(3,552)	(0.00)
€ 49,849,962	US\$ 56,145,353	22/07/2020	Westpac Banking Corp	18	(131,012)	(0.05)
US\$ 1,480,895	€ 1,337,505	22/07/2020	Citibank NA	1	(22,004)	(0.01)
US\$ 4,170,522	€ 3,763,104	22/07/2020	Goldman Sachs International	5	(57,922)	(0.02)
US\$ 1,339,408	€ 1,201,767	22/07/2020	UBS AG	2	(10,968)	(0.01)
US\$ 8,705,604	€ 7,972,534	22/07/2020	Westpac Banking Corp	71	(252,804)	(0.10)

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.19%) (31 December 2019: (0.09%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 7,724	US\$ 9,592	22/07/2020	Citibank NA	1	(47)	(0.00)
£ 8,756	US\$ 10,887	22/07/2020	Goldman Sachs International	5	(66)	(0.00)
£ 9,774	US\$ 12,155	22/07/2020	Westpac Banking Corp	10	(78)	(0.00)
US\$ 242	£ 197	22/07/2020	Citibank NA	1	(1)	(0.00)
US\$ 1,359	£ 1,107	22/07/2020	Westpac Banking Corp	5	(9)	(0.00)
SGD Hedged Classes						
SGD 9,945	US\$ 7,156	22/07/2020	Goldman Sachs International	3	(26)	(0.00)
SGD 6,034	US\$ 4,330	22/07/2020	Westpac Banking Corp	4	(5)	(0.00)
US\$ 28,963	SGD 41,152	22/07/2020	Citibank NA	1	(537)	(0.00)
US\$ 42,960	SGD 60,805	22/07/2020	Goldman Sachs International	4	(627)	(0.00)
US\$ 301,505	SGD 426,865	22/07/2020	Westpac Banking Corp	24	(4,493)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(484,151)	(0.19)

Futures Contracts (0.06%) (31 December 2019: (0.16%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(38)	Nasdaq 100 E-mini Future September 2020	(141,474)	(0.06)
(6)	US Treasury Long Bond (CBT) Future September 2020	(7,031)	(0.00)
Total Unrealised Loss on Futures Contracts [‡]		(148,505)	(0.06)

Written Options Contracts (0.23%) (31 December 2019: (0.09%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
48	20/11/20	Activision Blizzard Inc, Strike Price \$80	14,706	(24,360)	(0.01)
20	18/09/20	CME Group Inc, Strike Price \$200	22,985	(1,350)	(0.00)
196	18/09/20	Enterprise Products Co, Strike Price \$20	13,810	(11,760)	(0.01)
7	18/09/20	Facebook Inc, Strike Price \$220	8,886	(13,772)	(0.01)
150	18/09/20	HD Supply Holdings Inc, Strike Price \$33	27,617	(61,500)	(0.02)
16	17/07/20	Home Depot Inc, Strike Price \$240	9,003	(20,720)	(0.01)
8	21/08/20	O'Reilly Automotive Inc, Strike Price \$450	6,607	(8,120)	(0.00)
150	18/09/20	Repay Holdings Corp, Strike Price \$20	21,299	(90,000)	(0.04)
19	21/08/20	Union Pacific Corp, Strike Price \$180	10,523	(7,837)	(0.00)
157	18/09/20	Univar Inc, Strike Price \$18	14,070	(22,765)	(0.01)
16	18/12/20	Visa Inc, Strike Price \$200	15,813	(20,800)	(0.01)

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 (0.23%) (31 December 2019: (0.09%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
48	20/11/20	Activision Blizzard Inc, Strike Price \$50	9,666	(3,024)	(0.00)
22	18/09/20	Air Products and Chemicals Inc, Strike Price \$170	19,221	(1,760)	(0.00)
900	18/12/20	CenterPoint Energy, Strike Price \$15	115,096	(81,000)	(0.03)
120	21/08/20	Chewy Inc, Strike Price \$35	8,935	(10,800)	(0.00)
80	17/07/20	Chewy Inc, Strike Price \$40	6,597	(5,600)	(0.00)
75	21/08/20	Chewy Inc, Strike Price \$41	11,149	(18,188)	(0.01)
121	18/06/21	Citigroup Inc, Strike Price \$40	68,545	(49,005)	(0.02)
76	18/12/20	Dine Brands Global Inc, Strike Price \$40	57,470	(70,300)	(0.03)
150	18/09/20	HD Supply Holdings Inc, Strike Price \$20	7,794	(3,375)	(0.00)
25	18/12/20	WEX Inc, Strike Price \$150	39,961	(50,550)	(0.02)
Total Fair Value on Written Options Contracts *				(576,586)	(0.23)

Contracts for Differences (1.38%) (31 December 2019: (1.26%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(13,615)	Alcon Inc	JPMorgan Chase Bank	(62,816)	(0.03)
(4,200)	Allegion plc	JPMorgan Chase Bank	(52,417)	(0.02)
(284,000)	Arcos Dorados Holdings Inc Class A	JPMorgan Chase Bank	(42,173)	(0.02)
(4,300)	Automatic Data Processing	JPMorgan Chase Bank	(38,859)	(0.02)
(12,100)	Axalta Coating Systems Ltd	JPMorgan Chase Bank	(50,892)	(0.02)
(10,000)	Bill.com Holdings Inc	JPMorgan Chase Bank	(340,200)	(0.13)
(25,900)	Carlyle Group Inc	JPMorgan Chase Bank	(154,213)	(0.06)
(8,400)	Carvana Co	JPMorgan Chase Bank	(385,323)	(0.15)
(10,200)	Ceridian HCM Holding Inc	JPMorgan Chase Bank	(199,336)	(0.08)
(6,000)	Chuy's Holdings Inc	JPMorgan Chase Bank	(3,570)	(0.00)
(2,552)	Continental Resources Inc	JPMorgan Chase Bank	(16,107)	(0.01)
(10,900)	Dineequity Inc	JPMorgan Chase Bank	(30,724)	(0.01)
(1,700)	Domino'S Pizza Inc	JPMorgan Chase Bank	(4,507)	(0.00)
(4,200)	FactSet Research Systems Inc	JPMorgan Chase Bank	(259,257)	(0.10)
(45,100)	Franklin Resources Inc	JPMorgan Chase Bank	(50,077)	(0.02)
(11,400)	Guidewire Software Inc	JPMorgan Chase Bank	(25,113)	(0.01)
(22,500)	Huntsman Corp	JPMorgan Chase Bank	(76,090)	(0.03)
(1,600)	Illinois Tool Works	JPMorgan Chase Bank	(25,825)	(0.01)
(5,900)	IMCD NV	JPMorgan Chase Bank	(97,677)	(0.04)
(2,644)	IQVIA Holdings Inc	JPMorgan Chase Bank	(64,790)	(0.03)
(19,600)	MGM Resorts International	JPMorgan Chase Bank	(24,980)	(0.01)

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 (1.38%) (31 December 2019: (1.26%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(62,000)	National Oilwell Varco Inc	JPMorgan Chase Bank	(62,031)	(0.02)
(2,800)	NVIDIA Corp	JPMorgan Chase Bank	(337,793)	(0.13)
(6,200)	PACCAR Inc	JPMorgan Chase Bank	(22,765)	(0.01)
(2,973)	Paycom Software Inc	JPMorgan Chase Bank	(102,291)	(0.04)
(4,200)	Planet Fitness Inc Class A	JPMorgan Chase Bank	(6,163)	(0.00)
(21,700)	Ryanair Holdings Plc	JPMorgan Chase Bank	(24,204)	(0.01)
(9,400)	SAP AG	JPMorgan Chase Bank	(184,131)	(0.07)
(11,900)	Taiwan Semiconductor Manufacturing Co Ltd	JPMorgan Chase Bank	(53,088)	(0.02)
(15,400)	Teradata Corp	JPMorgan Chase Bank	(4,606)	(0.00)
(800)	Tesla Motors Inc	JPMorgan Chase Bank	(363,608)	(0.14)
(21,300)	Trupanion Inc	JPMorgan Chase Bank	(288,035)	(0.11)
(90,900)	Waddell & Reed Financial Inc	JPMorgan Chase Bank	(65,459)	(0.03)
Total Unrealised Loss on Contracts for Differences [∞]			(3,519,120)	(1.38)

Total Return Swap Contracts (0.27%) (31 December 2019: (1.14%))

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Loss US\$	% of Net Assets
USD (794,976)	04/03/21	(0.62)	S&P Retail Select Industry Index ²	(36,581)	(0.02)
USD (358,651)	15/04/21	(0.17)	S&P Retail Select Industry Index ²	(19,330)	(0.01)
USD (47,511)	04/03/21	(0.60)	S&P Retail Select Industry Index ²	(1,404)	(0.00)
USD (196,562)	12/11/20	0.40	MSCI World Gross Total Return Index ²	(3,820)	(0.00)
USD (1,887,492)	06/11/20	0.31	JPMorgan Basket JPNBVMV3 ²	(30,372)	(0.01)
USD (1,407,894)	29/10/21	(0.33)	JPMorgan Basket JPNBGCND ²	(38,194)	(0.02)
USD (2,744,038)	29/10/21	(0.34)	JPMorgan Basket JPNBGCND ²	(251,430)	(0.10)
USD (115,902)	29/10/21	(0.35)	JPMorgan Basket JPNBGCND ²	(1,061)	(0.00)
USD (723,099)	19/07/21	0.10	JPMorgan Basket JPNBLQGS ²	(186,348)	(0.07)
USD (4,184,142)	19/07/21	0.21	JPMorgan Basket JPNBLQGS ²	(105,905)	(0.04)
USD (335,016)	19/07/21	0.23	JPMorgan Basket JPNBLQGS ²	(4,804)	(0.00)
USD (906,709)	15/02/21	0.22	Goldman Sachs Basket GSCBNBVL ³	(4,676)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(683,925)	(0.27)

¹ The 1 month LIBOR is the benchmark for all the total return swap contracts with the exception of JPMorgan Basket JPNBGCND which is the 3 month LIBOR.

² The counterparty for this total return swap contract is JPMorgan Chase Bank.

³ The counterparty for this total return swap contract is Goldman Sachs International.

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,412,287)	(2.13)
Net Financial Assets at Fair Value through Profit or Loss	205,207,713	80.67
Other Net Assets	49,175,006	19.33
Net Assets Attributable to Holders of Redeemable Participating Shares	254,382,719	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	196,561,338	74.43
** Transferable securities and/or money market instruments dealt in on a regulated market	486,705	0.18
† Other transferable securities and/or money market instruments	10,031,791	3.80
± Financial derivative instruments traded on a regulated market	68,078	0.03
∞ OTC financial derivative instruments	(1,940,199)	(0.74)
Total Investments	205,207,713	77.70

Neuberger Berman US Long Short Equity Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
50,300	WEC Energy Group Inc	4,421,197
14,470	Becton Dickinson and Co	3,678,776
10,510	Adobe Inc	3,556,391
16,730	L3Harris Technologies Inc	3,250,341
13,130	NextEra Energy Inc	3,122,519
1,280	Amazon.com Inc	2,920,193
30,150	Baxter International Inc	2,604,152
18,580	WEX Inc	2,542,177
13,900	McDonald's Corp	2,527,324
123,710	Enterprise Products Partners LP	2,523,754
13,800	Microsoft Corp	2,471,739
6,470	O'Reilly Automotive Inc	2,456,882
17,380	Fidelity National Information Services Inc	2,352,370
8,622	UnitedHealth Group Inc	2,298,590
22,740	Waste Management Inc	2,291,857
1,680	Alphabet Inc Class A	2,257,477
34,271	Ashland Global Holdings Inc	2,242,697
13,320	CME Group Inc Class A	2,231,011
13,150	Equifax Inc	2,147,658
129,400	Univar Solutions Inc	2,081,248
17,900	Walmart Inc	2,071,679
9,080	Home Depot Inc	1,984,309
12,820	Union Pacific Corp	1,957,169
42,070	Anaplan Inc	1,907,749
27,270	IHS Markit Ltd	1,896,867
25,680	Gilead Sciences Inc	1,890,888
5,650	Apple Inc	1,883,684
5,660	ServiceNow Inc	1,846,089
24,130	Asbury Automotive Group Inc	1,827,543
35,200	Mondelez International Inc Class A	1,794,857
36,530	Citigroup Inc	1,747,550
7,550	Facebook Inc Class A	1,658,007
13,750	American Water Works Co Inc	1,635,287
7,620	Air Products & Chemicals Inc	1,601,347
20,400	Activision Blizzard Inc	1,404,491
7,340	Visa Inc Class A	1,376,283
9,610	Johnson & Johnson	1,371,537
3,690	Humana Inc	1,365,080
11,880	Procter & Gamble Co	1,352,438

Neuberger Berman US Long Short Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
930	Amazon.com Inc	2,073,149
107,300	Repay Holdings Corp Class A	1,838,498
16,797	Lowe's Cos Inc	1,657,442
7,900	Spotify Technology SA	1,527,357
29,000	Brookfield Asset Management Inc Class A	1,436,214
17,900	Gilead Sciences Inc	1,405,417
20,300	Activision Blizzard Inc	1,381,991
1,020	Alphabet Inc Class A	1,335,684
16,700	Expedia Group Inc	1,294,085
3,500	ServiceNow Inc	1,227,935
9,800	Walmart Inc	1,175,230
6,200	Microsoft Corp	1,115,146
3,100	Adobe Inc	1,090,701
13,700	Dominion Energy Inc	1,087,185
12,400	JPMorgan Chase & Co	1,056,737
4,200	NextEra Energy Inc	1,051,013
26,000	Chewy Inc Class A	991,744
1,000,000	PetSmart Inc, 8.88%, 01/06/2025	985,709
28,900	HD Supply Holdings Inc	979,467
79,200	FGL Holdings	964,618
7,100	PepsiCo Inc	949,359
16,900	CVS Health Corp	943,953
21,100	Blackstone Group Inc Class A	943,388
5,200	Visa Inc Class A	915,417
30,800	Delta Air Lines Inc	873,314
4,100	Facebook Inc Class A	862,922
2,500	O'Reilly Automotive Inc	861,056
885,000	Expedia Group Inc, 5.00%, 15/02/2026	838,328
9,820	Best Buy Co Inc	812,066
10,650	CSX Corp	811,541
13,800	Tradeweb Markets Inc Class A	791,822
4,200	Verisk Analytics Inc	706,785
1,300	BlackRock Inc Class A	648,815
33,800	Univar Solutions Inc	613,494
19,100	ForeScout Technologies Inc	611,327
2,600	Home Depot Inc	595,748
7,000	NIKE Inc Class B	589,503
9,600	TE Connectivity Ltd	575,218

Neuberger Berman Emerging Market Debt Blend Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -6.19%. Over the same period, the weighted average of 25% JP Morgan EMBI Global Diversified (Total Return, USD), 25% of JP Morgan CEMBI Diversified (Total Return, USD) and 50% of JP Morgan GBI Emerging Markets Global Diversified (USD Total Return, Unhedged) (the "Index"), returned -4.07%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging Market (EM) debt came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for EMs was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies.

The JP Morgan EMBI Global Diversified Index returned -2.76%. The index spreads widened to 474bps from 291bps, hitting a high of 721bps in late March. On a country level, the investment grade universe outperformed, with Uruguay and Saudi Arabia leading the returns. The main underperformer was Lebanon, as the country defaulted on its Eurobond liabilities of \$31 billion on the back of an extremely difficult socioeconomic backdrop, not caused but complicated by the coronavirus crisis.

The JP Morgan CEMBI Diversified Index returned 0.30% leading the asset class as its lower beta profile did not see as large of a drawdown in March compared to sovereigns and local currency. By region, Asia and Central & Eastern Europe, Middle East and Africa ("CEEMEA") posted positive returns while Latin America was negative. By sector, technology, media, and telecom ("TMT") was the best performer. Returns in the transport sector were negative due to fundamental pressures in the sector stemming from the pandemic and the default of a Chilean airline, which pressured the entire sector.

The JP Morgan GBI Emerging Markets Global Diversified Index returned -6.89%. The negative returns during this period were driven by the depreciation of EM currencies versus the US dollar. Meanwhile local bond returns were positive, as a wave of monetary stimulus across many emerging countries drove a notable compression in local interest rates in most markets. On a regional level, Asia outperformed, with the Philippines, China and Indonesia posting positive returns in the first half of 2020. Meanwhile, Latin America was the worst performing region, driven mainly by currency weakness in Brazil and Mexico.

The portfolio underperformed over the period driven by bottom up selection within each of the sub-asset classes. The overall overweight allocation hard currency was positive, but the underweight to corporates within hard currency detracted. In addition, duration positioning and a basket of EM FX underperformed. Within hard currency sovereigns, country allocation detracted from performance while security selection was positive. In country selection, our underweight positioning in Lebanon, which defaulted in March, and overweight to Indonesia were positive. The overweight to Sri Lanka and underweight in Saudi Arabia were the primary detractors. In instrument selection, our positioning in Argentina and Ecuador delivered the most. On the corporates side, an underweight position and security selection in Chile was the main contributor. The overweight to Brazil and security selection in country was the largest detractor in the period. Within the local currency exposure, FX positioning detracted from the relative performance of the Portfolio in the first half of 2020, while local rates positioning contributed positively. On the FX side, overweights in the Brazilian real, Russian ruble and Mexican peso were the main detractors, while the underweight Thai Baht was the main contributor. On the rates side, the overall overweight duration positioning in the Portfolio contributed positively, with overweights in Brazil, Russia and Chile the main contributors. Meanwhile, curve positioning in South Africa was the main detractor in rates.

The coronavirus outbreak drove a very significant drop in global GDP growth in the first half of 2020 due to the substantial demand and supply side disruptions globally. However, our base case is for a gradual recovery later in the year assuming that the virus will be contained in the coming months, supported by aggressive monetary and fiscal policy stimulus efforts globally. Different emergency policy instruments from multilateral lenders like the IMF will likely support a number of the more challenged EM countries as well during this period.

Against this backdrop, we maintain a positive outlook on EM local rates as the sharp drop in global growth and inflation puts further pressure on policy makers to ease liquidity conditions to the extent possible. Meanwhile, the poor near term outlook for growth and trade has had a profound impact on EM currencies. In addition, most central banks do not stand in the way of FX depreciation as it will help them to rebalance the economy going forward. We do believe though that a lot of the FX weakness has been priced and also positioning is very light. Meanwhile, improving leading economic indicators as lockdowns are eased are increasingly supporting the outlook for EM currencies. As a result, we have become more optimistic about the outlook for EM currencies.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Investment Manager's Report (Continued)

Within the sovereign space, we see market technicals as neutral with inflows and momentum offsetting overweight investor positioning and high net issuance ahead. As for EM corporates, the default rate YTD is now 2.3%. We anticipate default rates for the high yield rated part of the market to pick up towards a range of 4-5% for the full year, well below the expected default rate for US HY. With EM bond spreads still at elevated levels despite the recent rebound, we believe that the aforementioned risks are priced by now, and see valuations across sovereigns and corporates as still attractive, even if less than before.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,478,786,287	1,643,615,071
Cash and cash equivalents	2	22,427,481	62,919,150
Receivable for investments sold		20,393,381	16,447
Receivable for shares issued		5,620,870	3,673,575
Due from brokers		3,450,000	2,356,015
Income receivable and other assets		25,902,977	26,470,935
Total Assets		1,556,580,996	1,739,051,193
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		25,320,532	12,690,454
Bank overdraft	3	1,796	2,014
Payable for shares redeemed		9,725,300	1,381,908
Due to brokers		–	11,620,000
Accrued expenses		1,242,425	1,474,706
Payable for investments purchased		15,595,607	785,108
Other payables		1,443,914	1,892,034
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		53,329,574	29,846,224
Net Assets Attributable to Holders of Redeemable Participating Shares		1,503,251,422	1,709,204,969

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

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		43,874,577	53,048,080
Securities Lending Income	15	700	–
Miscellaneous Income		–	24,441
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(157,651,313)	114,973,420
		(113,776,036)	168,045,941
Expenses			
Management Fee	5	5,222,258	5,709,421
Distribution Fee	5	59,200	91,380
Administration Fee	5	820,927	946,536
Commitment Fee	16	85,980	107,340
Custody Fee	5	376,702	399,763
Depositary Fee	5	77,635	88,790
Professional Fee	7	67,993	115,368
Directors' Fee	6	2,375	2,283
Transaction Costs	7	354,243	141,978
Audit Fee	7	13,563	10,757
VAT Rebate		(5,402)	(14,495)
Other Expenses	7	69,141	13,120
Expense Waiver	5	(1,149)	(141,795)
Total Expenses		7,143,466	7,470,446
Finance Costs			
Interest Expense		5,295	9,107
Distribution Paid	1	6,933,747	7,012,445
		6,939,042	7,021,552
Withholding Tax		1,011,566	1,024,180
Capital Gain Tax		(173,775)	317,142
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(128,696,335)	152,212,621

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,709,204,969	1,729,966,598
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(128,696,335)	152,212,621
Subscriptions	405,264,561	231,146,205
Redemptions	(482,521,773)	(229,189,922)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,503,251,422	1,884,135,502

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

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.28% (31 December 2019: 27.28%)					
Colombian Peso					
4,060,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,134,435	0.08
17,077,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	4,835,588	0.32
Total Colombian Peso				5,970,023	0.40
Euro					
2,582,000	NAK Naftogaz Ukraine via Kondor Finance PLC*	7.13%	19/07/2024	2,845,700	0.19
1,621,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	1,687,493	0.11
300,000	Petroleos Mexicanos*	4.75%	26/02/2029	284,469	0.02
Total Euro				4,817,662	0.32
Indonesian Rupiah					
94,200,000,000	JPMorgan Chase Bank NA†	7.00%	18/09/2030	6,220,879	0.41
Total Indonesian Rupiah				6,220,879	0.41
Mexican Peso					
46,510,400	Comision Federal de Electricidad*	7.35%	25/11/2025	1,902,455	0.13
43,963,800	Comision Federal de Electricidad*	8.18%	23/12/2027	1,813,490	0.12
70,750,000	Petroleos Mexicanos*	7.19%	12/09/2024	2,608,579	0.17
327,233,000	Petroleos Mexicanos*	7.47%	12/11/2026	11,122,054	0.74
Total Mexican Peso				17,446,578	1.16
United States Dollar					
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,042,500	0.07
5,000,000	1MDB Global Investments Ltd†	4.40%	09/03/2023	4,748,301	0.32
900,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	836,127	0.06
1,250,000	ABQ Finance Ltd*	3.13%	24/09/2024	1,285,953	0.09
2,409,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	2,697,743	0.18
3,009,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	3,576,840	0.24
1,800,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	1,674,502	0.11
250,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	245,324	0.02
400,000	ADCB Finance Cayman Ltd*	4.00%	29/03/2023	421,133	0.03
821,353	Aeropuerto Internacional de Tocumen SA*	6.00%	18/11/2048	902,499	0.06
1,667,000	Aerovias de Mexico SA de CV†	7.00%	05/02/2025	395,913	0.03
1,661,000	AES Gener SA†	6.35%	07/10/2079	1,672,419	0.11
650,000	AES Gener SA*	7.13%	26/03/2079	672,272	0.04
972,000	African Export-Import Bank*	3.99%	21/09/2029	960,262	0.06
250,000	AIA Group Ltd†	3.38%	07/04/2030	273,435	0.02
750,000	Akbank TAS*	5.00%	24/10/2022	745,970	0.05

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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,400,000	Akbank TAS [†]	5.13%	31/03/2025	1,323,155	0.09
907,000	Akbank TAS [†]	6.80%	06/02/2026	906,909	0.06
1,250,000	Alibaba Group Holding Ltd [†]	4.00%	06/12/2037	1,453,060	0.10
2,054,000	Altice Financing SA [*]	7.50%	15/05/2026	2,161,886	0.14
2,351,000	America Movil SAB de CV [*]	3.63%	22/04/2029	2,614,829	0.17
1,500,000	Azure Orbit IV International Finance Ltd [*]	3.75%	25/01/2023	1,561,842	0.10
786,000	Baidu Inc [*]	3.08%	07/04/2025	827,749	0.05
1,402,000	Banco BTG Pactual SA [*]	4.50%	10/01/2025	1,377,044	0.09
1,500,000	Banco de Bogota SA [*]	4.38%	03/08/2027	1,526,730	0.10
602,000	Banco de Credito del Peru [†]	2.70%	11/01/2025	604,146	0.04
1,348,000	Banco de Credito del Peru [†]	3.13%	01/07/2030	1,341,597	0.09
847,000	Banco do Brasil SA [†]	9.00%	29/12/2049	859,891	0.06
894,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa [*]	4.38%	11/04/2027	903,888	0.06
200,000	Banco Mercantil del Norte SA [*]	6.75%	29/12/2049	189,431	0.01
799,000	Banco Mercantil del Norte SA [*]	7.50%	29/12/2049	752,211	0.05
1,500,000	Banco Mercantil del Norte SA [*]	7.63%	29/12/2049	1,433,460	0.10
1,180,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand [†]	5.38%	17/04/2025	1,293,605	0.09
2,332,000	Banco Votorantim SA [†]	4.50%	24/09/2024	2,340,185	0.16
1,645,000	Bancolombia SA [*]	4.63%	18/12/2029	1,554,525	0.10
2,000,000	Bangkok Bank PCL [†]	3.73%	25/09/2034	1,914,215	0.13
1,612,000	Bank Leumi Le-Israel BM [*]	3.28%	29/01/2031	1,571,474	0.10
1,218,000	Banque Ouest Africaine de Developpement [†]	4.70%	22/10/2031	1,229,615	0.08
1,139,000	Banque Ouest Africaine de Developpement [†]	5.00%	27/07/2027	1,189,383	0.08
576,000	BBK BSC [*]	5.50%	09/07/2024	575,410	0.04
2,104,000	BBVA Bancomer SA [*]	6.75%	30/09/2022	2,245,631	0.15
500,000	Bharti Airtel International Netherlands BV [*]	5.35%	20/05/2024	532,572	0.04
2,450,000	Braskem Idesa SAPI [†]	7.45%	15/11/2029	2,297,635	0.15
2,965,600	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	2,994,722	0.20
506,000	BRF SA [*]	4.75%	22/05/2024	514,422	0.03
1,216,000	BRF SA [†]	4.88%	24/01/2030	1,147,600	0.08
2,889,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	2,875,725	0.19
1,000,000	C&W Senior Financing DAC [†]	7.50%	15/10/2026	1,025,405	0.07
450,000	Cable Onda SA [†]	4.50%	30/01/2030	458,467	0.03
1,100,000	CBQ Finance Ltd [*]	5.00%	24/05/2023	1,181,129	0.08
1,879,000	CCCI Treasure Ltd [*]	3.43%	29/12/2049	1,865,659	0.12
1,346,000	CDBL Funding 1 [†]	3.00%	24/04/2023	1,381,861	0.09
2,303,000	Celestial Miles Ltd [†]	5.75%	29/12/2049	2,367,408	0.16
1,200,000	Celulosa Arauco y Constitucion SA [†]	4.20%	29/01/2030	1,224,528	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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
650,000	Cemex SAB de CV [†]	7.38%	05/06/2027	662,025	0.04
1,987,000	Cemex SAB de CV [†]	7.75%	16/04/2026	2,033,218	0.14
900,000	Cemig Geracao e Transmissao SA [†]	9.25%	05/12/2024	994,725	0.07
2,349,000	Central American Bottling Corp [†]	5.75%	31/01/2027	2,369,577	0.16
1,500,000	Champion Sincerity Holdings Ltd [†]	8.13%	29/12/2049	1,525,485	0.10
668,000	China Evergrande Group [†]	8.25%	23/03/2022	617,003	0.04
1,800,000	China Evergrande Group [†]	12.00%	22/01/2024	1,655,851	0.11
3,291,000	China Minmetals Corp [†]	3.75%	29/12/2049	3,323,517	0.22
860,000	China Minmetals Corp [†]	4.45%	29/12/2049	870,730	0.06
1,000,000	China Overseas Finance Cayman VI Ltd [†]	5.95%	08/05/2024	1,143,438	0.08
3,348,000	China Reinsurance Finance Corp Ltd [†]	3.38%	09/03/2022	3,389,192	0.23
654,000	China Resources Land Ltd [†]	4.13%	26/02/2029	729,283	0.05
239,000	Chinalco Capital Holdings Ltd [†]	4.00%	25/08/2021	241,372	0.02
402,000	Chinalco Capital Holdings Ltd [†]	4.10%	29/12/2049	405,744	0.03
541,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	547,259	0.04
1,067,000	CNAC HK Finbridge Co Ltd [†]	3.38%	19/06/2024	1,106,161	0.07
478,000	CNAC HK Finbridge Co Ltd [†]	4.63%	14/03/2023	507,575	0.03
1,670,000	CNAC HK Finbridge Co Ltd [†]	5.13%	14/03/2028	1,933,859	0.13
1,500,000	CNOOC Finance 2015 USA LLC [†]	3.50%	05/05/2025	1,637,903	0.11
546,000	Comision Federal de Electricidad [†]	4.75%	23/02/2027	575,244	0.04
282,000	Comunicaciones Celulares SA Via Comcel Trust [†]	6.88%	06/02/2024	289,128	0.02
1,214,000	Corp Nacional del Cobre de Chile [†]	3.00%	30/09/2029	1,258,080	0.08
3,025,000	Corp Nacional del Cobre de Chile [†]	3.15%	14/01/2030	3,153,334	0.21
1,334,000	Corp Nacional del Cobre de Chile [†]	3.75%	15/01/2031	1,458,489	0.10
731,000	Corp Nacional del Cobre de Chile [†]	4.38%	05/02/2049	836,957	0.06
1,200,000	Cosan Ltd [†]	5.50%	20/09/2029	1,139,712	0.08
386,000	Credicorp Ltd [†]	2.75%	17/06/2025	384,900	0.03
2,491,000	CSN Islands XI Corp [†]	6.75%	28/01/2028	2,136,033	0.14
621,000	CSN Islands XII Corp [†]	7.00%	29/12/2049	465,312	0.03
1,635,000	CSN Resources SA [†]	7.63%	17/04/2026	1,424,494	0.09
1,447,000	DBS Group Holdings Ltd [†]	4.52%	11/12/2028	1,566,305	0.10
205,000	Dianjian Haiyu Ltd [†]	4.30%	29/12/2049	207,370	0.01
502,000	Dianjian International Finance Ltd [†]	4.60%	29/12/2049	513,136	0.03
700,000	DIB Tier 1 Sukuk 3 Ltd [†]	6.25%	29/12/2049	717,395	0.05
1,100,000	DP World Crescent Ltd [†]	3.88%	18/07/2029	1,081,186	0.07
990,000	DP World Plc [†]	6.85%	02/07/2037	1,211,513	0.08
1,016,000	Eastern & Southern African Trade & Development Bank [†]	4.88%	23/05/2024	1,019,769	0.07
1,100,000	Easy Tactic Ltd [†]	5.75%	13/01/2022	1,011,924	0.07

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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,177,000	Easy Tactic Ltd*	8.13%	27/02/2023	1,073,657	0.07
356,000	Ecopetrol SA*	5.38%	26/06/2026	374,135	0.02
2,162,000	Ecopetrol SA*	5.88%	28/05/2045	2,272,296	0.16
1,695,000	Ecopetrol SA*	6.88%	29/04/2030	1,955,182	0.13
884,000	Ecopetrol SA*	7.38%	18/09/2043	1,068,752	0.07
550,000	Elect Global Investments Ltd*	4.10%	29/12/2049	528,000	0.03
1,364,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,366,987	0.09
1,351,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	1,586,473	0.11
216,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	233,685	0.02
406,000	Empresa Nacional del Petroleo†	4.50%	14/09/2047	427,566	0.03
710,000	Eskom Holdings SOC Ltd*	5.75%	26/01/2021	679,451	0.05
619,000	Eskom Holdings SOC Ltd*	6.35%	10/08/2028	622,294	0.04
887,000	Eskom Holdings SOC Ltd*	6.75%	06/08/2023	842,441	0.06
1,712,000	Eskom Holdings SOC Ltd*	7.13%	11/02/2025	1,593,587	0.11
700,000	First Quantum Minerals Ltd†	7.50%	01/04/2025	671,381	0.04
1,000,000	FWD Group Ltd*	5.75%	09/07/2024	1,015,356	0.07
2,148,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	2,389,143	0.16
1,907,000	Gazprom PJSC via Gaz Finance PLC*	3.25%	25/02/2030	1,907,869	0.13
1,185,000	Geely Automobile Holdings Ltd*	4.00%	29/12/2049	1,182,997	0.08
500,000	Geopark Ltd*	6.50%	21/09/2024	461,523	0.03
1,000,000	GNL Quintero SA*	4.63%	31/07/2029	1,074,960	0.07
796,000	Gol Finance SA*	7.00%	31/01/2025	449,748	0.03
700,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	753,827	0.05
800,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	917,040	0.06
1,000,000	Greenko Dutch BV†	5.25%	24/07/2024	992,760	0.07
1,100,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	1,116,391	0.07
1,580,000	Grupo Aval Ltd*	4.38%	04/02/2030	1,504,460	0.10
1,098,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	1,079,535	0.07
1,216,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	1,236,262	0.08
710,000	GTLK Europe DAC*	5.95%	19/07/2021	729,897	0.05
1,535,000	GUSAP III LP*	4.25%	21/01/2030	1,507,677	0.10
1,579,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	1,571,020	0.10
1,700,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	1,710,215	0.11
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	201,482	0.01
508,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	498,467	0.03
1,292,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	1,383,330	0.09
2,447,000	Hunt Oil Co of Peru LLC Sucursal Del Peru†	6.38%	01/06/2028	2,385,825	0.16
1,490,000	Hyundai Capital America†	2.75%	27/09/2026	1,486,176	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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
943,000	IHS Netherlands Holdco BV*	8.00%	18/09/2027	959,332	0.06
1,184,000	Industrial & Commercial Bank of China Ltd†	3.54%	08/11/2027	1,304,481	0.09
1,111,000	Industrias Penoles SAB de CV†	4.15%	12/09/2029	1,155,923	0.08
1,259,000	Industrias Penoles SAB de CV†	5.65%	12/09/2049	1,377,717	0.09
991,000	Infraestructura Energetica Nova SAB de CV†	4.88%	14/01/2048	943,229	0.06
1,050,000	Inkia Energy Ltd*	5.88%	09/11/2027	1,040,156	0.07
307,000	Inversiones CMPC SA†	3.85%	13/01/2030	313,964	0.02
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	522,082	0.03
1,400,000	Itau Unibanco Holding SA†	5.65%	19/03/2022	1,459,115	0.10
1,552,000	JBS Investments II GmbH*	5.75%	15/01/2028	1,536,868	0.10
750,000	JBS Investments II GmbH*	7.00%	15/01/2026	788,831	0.05
1,600,000	JSW Steel Ltd*	5.95%	18/04/2024	1,547,022	0.10
832,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	763,969	0.05
600,000	Kaisa Group Holdings Ltd*	11.50%	30/01/2023	614,813	0.04
492,000	Kallpa Generacion SA*	4.13%	16/08/2027	502,981	0.03
463,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	499,330	0.03
2,654,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	3,012,201	0.20
4,797,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	5,600,651	0.37
1,614,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	2,039,034	0.14
1,500,000	Kenbourne Invest SA†	6.88%	26/11/2024	1,522,035	0.10
215,000	Klabin Austria GmbH*	5.75%	03/04/2029	227,188	0.01
1,001,000	Kosmos Energy Ltd*	7.13%	04/04/2026	883,222	0.06
1,200,000	Kuwait Projects Co SPC Ltd*	4.23%	29/10/2026	1,146,852	0.08
700,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	699,230	0.05
791,000	Leader Goal International Ltd*	4.25%	29/12/2049	800,724	0.05
700,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	696,723	0.05
328,000	Longfor Group Holdings Ltd*	4.50%	16/01/2028	352,344	0.02
1,800,000	Lukoil Securities BV*	3.88%	06/05/2030	1,877,693	0.12
1,988,000	MARB BondCo Plc*	6.88%	19/01/2025	1,985,744	0.13
300,000	MARB BondCo Plc*	7.00%	15/03/2024	301,542	0.02
950,000	Mashreqbank PSC*	4.25%	26/02/2024	996,941	0.07
1,282,000	MDGH - GMTN BV*	3.70%	07/11/2049	1,362,317	0.09
802,000	MDGH - GMTN BV*	3.95%	21/05/2050	892,598	0.06
859,000	MDGH - GMTN BV*	4.50%	07/11/2028	1,009,063	0.07
1,200,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	1,029,774	0.07
1,583,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	1,478,823	0.09
1,024,000	MEGlobal Canada ULC*	5.00%	18/05/2025	1,107,149	0.07
755,000	MEGlobal Canada ULC*	5.88%	18/05/2030	857,756	0.06

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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
900,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	908,831	0.06
332,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	333,876	0.02
2,000,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	2,025,789	0.13
2,572,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	2,602,992	0.17
1,185,000	Mexico City Airport Trust*	5.50%	31/07/2047	1,053,815	0.07
1,200,000	MGM China Holdings Ltd*	5.88%	15/05/2026	1,238,448	0.08
1,770,000	Millicom International Cellular SA*	5.13%	15/01/2028	1,785,505	0.12
1,116,000	Millicom International Cellular SA*	6.25%	25/03/2029	1,193,914	0.08
800,000	Millicom International Cellular SA*	6.63%	15/10/2026	853,612	0.06
1,953,000	Minera Mexico SA de CV†	4.50%	26/01/2050	1,950,403	0.13
1,400,000	Minerva Luxembourg SA*	6.50%	20/09/2026	1,414,875	0.09
1,453,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	1,458,623	0.10
2,060,000	MSU Energy SA/UGEN SA/UENSA SA†	6.88%	01/02/2025	1,313,250	0.09
2,482,706	MV24 Capital BV*	6.75%	01/06/2034	2,364,008	0.16
500,000	Nakilat Inc†	6.07%	31/12/2033	612,600	0.04
1,684,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	1,604,852	0.11
1,000,000	NBK Tier 1 Financing Ltd*	5.75%	29/12/2049	998,850	0.07
1,801,000	NBM US Holdings Inc†	7.00%	14/05/2026	1,808,474	0.12
2,065,000	Network i2i Ltd*	5.65%	29/12/2049	2,009,245	0.13
2,000,000	Nexa Resources SA†	5.38%	04/05/2027	1,939,380	0.13
915,000	Nexa Resources SA†	6.50%	18/01/2028	929,183	0.06
167,000	Nexen Inc†	5.88%	10/03/2035	232,654	0.02
1,695,000	NWD MTN Ltd†	4.13%	18/07/2029	1,672,994	0.11
200,000	OCP SA*	6.88%	25/04/2044	243,726	0.02
509,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	552,644	0.04
870,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	961,060	0.06
1,500,000	Oil India International Pte Ltd*	4.00%	21/04/2027	1,497,309	0.10
600,000	Oil India Ltd†	5.13%	04/02/2029	636,429	0.04
2,459,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	2,437,041	0.16
1,200,000	Orbia Advance Corp SAB de CV†	6.75%	19/09/2042	1,415,154	0.09
2,582,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	2,797,726	0.19
1,000,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	993,659	0.07
997,000	Pampa Energia SA*	7.38%	21/07/2023	851,174	0.06
2,134,000	Parkway Pantai Ltd*	4.25%	29/12/2049	2,109,459	0.14
1,250,000	Pertamina Persero PT*	3.65%	30/07/2029	1,312,441	0.09
520,000	Pertamina Persero PT*	4.70%	30/07/2049	565,584	0.04
1,246,000	Pertamina Persero PT*	6.45%	30/05/2044	1,601,310	0.11
589,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	607,406	0.04

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,040,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	1,296,667	0.09
1,352,000	Petrobras Global Finance BV†	5.09%	15/01/2030	1,349,296	0.09
700,000	Petrobras Global Finance BV†	6.25%	17/03/2024	748,125	0.05
432,000	Petrobras Global Finance BV†	6.90%	19/03/2049	455,976	0.03
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	214,356	0.01
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	45,820	0.00
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	387,638	0.03
12,004,188	Petroleos de Venezuela SA†	6.00%	15/11/2026	348,121	0.02
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	805,104	0.05
430,000	Petroleos del Peru SA*	5.63%	19/06/2047	505,506	0.03
2,273,000	Petroleos Mexicanos†	5.35%	12/02/2028	1,914,196	0.13
4,244,000	Petroleos Mexicanos†	5.95%	28/01/2031	3,507,475	0.23
2,298,000	Petroleos Mexicanos*	6.35%	12/02/2048	1,709,356	0.11
787,000	Petroleos Mexicanos*	6.50%	23/01/2029	687,397	0.05
588,000	Petroleos Mexicanos*	6.75%	21/09/2047	453,130	0.03
1,271,000	Petroleos Mexicanos†	6.84%	23/01/2030	1,118,618	0.07
641,000	Petroleos Mexicanos†	6.95%	28/01/2060	493,647	0.03
5,064,000	Petroleos Mexicanos†	7.69%	23/01/2050	4,207,348	0.28
2,862,000	Petronas Capital Ltd†	4.55%	21/04/2050	3,643,408	0.24
905,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	949,039	0.06
974,000	Power Finance Corp Ltd*	3.95%	23/04/2030	929,612	0.06
1,080,000	Prosus NV†	3.68%	21/01/2030	1,133,290	0.08
496,000	Prosus NV†	5.50%	21/07/2025	562,502	0.04
2,000,000	Proven Honour Capital Ltd†	4.13%	19/05/2025	2,100,485	0.14
1,020,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	1,091,390	0.07
1,200,000	QNB Finansbank AS*	4.88%	19/05/2022	1,192,459	0.08
1,240,000	QNB Finansbank AS*	6.88%	07/09/2024	1,271,000	0.08
1,000,000	REC Ltd†	3.50%	12/12/2024	998,348	0.07
800,000	Reliance Industries Ltd†	3.67%	30/11/2027	861,625	0.06
400,000	Reliance Industries Ltd†	4.13%	28/01/2025	434,154	0.03
250,000	Reliance Industries Ltd†	4.88%	10/02/2045	286,493	0.02
448,000	Rumo Luxembourg Sarl†	5.25%	10/01/2028	448,000	0.03
1,790,000	Rumo Luxembourg Sarl*	7.38%	09/02/2024	1,886,848	0.13
2,661,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	2,446,491	0.16
2,072,000	Samba Funding Ltd*	2.75%	02/10/2024	2,129,533	0.14
2,329,000	Samba Funding Ltd*	2.90%	29/01/2027	2,376,316	0.16
360,000	Sands China Ltd†	3.80%	08/01/2026	371,704	0.02
300,000	Sands China Ltd†	4.38%	18/06/2030	313,596	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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
1,400,000	Sands China Ltd*	5.13%	08/08/2025	1,521,737	0.10
1,800,000	Sands China Ltd*	5.40%	08/08/2028	1,993,212	0.13
2,310,000	Sasol Financing USA LLC*	5.88%	27/03/2024	2,067,450	0.14
1,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	889,160	0.06
3,350,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	3,737,850	0.25
750,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	849,773	0.06
994,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	1,066,967	0.07
687,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	784,615	0.05
1,600,000	Sberbank of Russia Via SB Capital SA*	5.13%	29/10/2022	1,685,086	0.11
1,800,000	Scenery Journey Ltd*	13.00%	06/11/2022	1,759,130	0.12
794,000	SCF Capital Designated Activity Co*	5.38%	16/06/2023	851,388	0.06
1,200,000	Semiconductor Manufacturing International Corp*	2.69%	27/02/2025	1,197,479	0.08
1,129,000	Sharjah Sukuk Program Ltd*	2.94%	10/06/2027	1,134,103	0.08
251,000	Shimao Group Holdings Ltd*	5.60%	15/07/2026	263,867	0.02
1,700,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	1,921,075	0.13
906,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	961,476	0.06
1,050,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	1,103,088	0.07
1,636,000	Southern Copper Corp*	6.75%	16/04/2040	2,222,072	0.15
19,641,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	22,623,780	1.50
7,518,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	7,845,086	0.52
3,676,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	4,349,847	0.29
1,800,000	Studio City Finance Ltd*	7.25%	11/02/2024	1,847,403	0.12
1,050,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	1,154,672	0.08
440,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	452,917	0.03
200,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	205,223	0.01
800,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	824,667	0.05
1,000,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	1,027,760	0.07
350,000	SURA Asset Management SA†	4.38%	11/04/2027	365,687	0.02
1,854,000	Suzano Austria GmbH*	5.00%	15/01/2030	1,880,994	0.13
239,000	Suzano Austria GmbH*	6.00%	15/01/2029	258,674	0.02
1,204,000	Suzano Austria GmbH†	7.00%	16/03/2047	1,325,730	0.08
814,000	TC Ziraat Bankasi AS*	4.75%	29/04/2021	817,488	0.05
407,000	Tecpetrol SA†	4.88%	12/12/2022	384,243	0.03
1,141,000	Telecom Argentina SA†	8.00%	18/07/2026	1,022,912	0.07
1,239,000	Telefonica Celular del Paraguay SA†	5.88%	15/04/2027	1,294,755	0.09
600,000	Tencent Holdings Ltd*	3.24%	03/06/2050	602,926	0.04
202,000	Tencent Holdings Ltd†	3.29%	03/06/2060	204,627	0.01
2,000,000	Tencent Holdings Ltd*	3.60%	19/01/2028	2,184,277	0.15

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 30.28% (31 December 2019: 27.28%) (continued)					
United States Dollar (continued)					
2,929,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	2,626,229	0.17
1,400,000	Teva Pharmaceutical Finance Netherlands III BV†	7.13%	31/01/2025	1,493,058	0.10
900,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	911,478	0.06
1,030,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	1,205,239	0.08
519,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	448,450	0.03
1,000,000	Trust Fibra Uno*	5.25%	15/12/2024	1,053,645	0.07
1,078,000	Trust Fibra Uno*	6.39%	15/01/2050	1,137,878	0.08
1,500,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,492,077	0.10
1,600,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	1,602,816	0.11
1,000,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	1,003,540	0.07
700,000	Turkiye Is Bankasi AS*	5.50%	21/04/2022	698,533	0.05
900,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	877,416	0.06
323,000	Turkiye Is Bankasi AS*	7.75%	22/01/2030	306,605	0.02
812,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	776,076	0.05
1,256,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	1,299,090	0.09
389,667	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	399,408	0.03
500,000	United Bank for Africa Plc*	7.75%	08/06/2022	501,148	0.03
452,000	Vale Overseas Ltd*	8.25%	17/01/2034	636,755	0.04
1,000,000	Vedanta Resources Ltd*	6.38%	30/07/2022	772,500	0.05
1,910,000	VEON Holdings BV†	4.00%	09/04/2025	1,978,082	0.13
1,000,000	VF Ukraine PAT via VFU Funding Plc*	6.20%	11/02/2025	992,093	0.07
100,000	Vnesheconombank Via VEB Finance Plc*	6.80%	22/11/2025	119,257	0.01
200,000	Vnesheconombank Via VEB Finance Plc*	6.90%	09/07/2020	200,478	0.01
1,724,000	Volcan Compania Minera SAA†	5.38%	02/02/2022	1,645,946	0.11
567,000	Votorantim Cimentos International SA†	7.25%	05/04/2041	650,942	0.04
904,000	VTR Comunicaciones SpA†	5.13%	15/01/2028	927,052	0.06
928,000	VTR Finance NV†	6.38%	15/07/2028	928,000	0.06
2,156,000	VTR Finance NV*	6.88%	15/01/2024	2,205,416	0.15
1,660,000	Woori Bank*	4.75%	30/04/2024	1,815,345	0.12
1,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	1,003,400	0.07
635,000	YPF Energia Electrica SA*	10.00%	25/07/2026	484,188	0.03
808,000	YPF SA†	7.00%	15/12/2047	537,801	0.04
1,500,000	YPF SA*	8.50%	23/03/2021	1,273,313	0.08
3,412,000	YPF SA*	8.50%	28/07/2025	2,546,057	0.17
634,000	YPF SA*	32.23%	07/07/2020	133,140	0.01
368,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	356,518	0.02
500,000	Yuzhou Properties Co Ltd*	7.38%	13/01/2026	470,618	0.03
Total United States Dollar				420,730,806	27.99
Total Corporate Bonds				455,185,948	30.28

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 63.44% (31 December 2019: 64.35%)					
Chilean Peso					
2,480,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	3,705,342	0.25
410,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.00%	01/03/2035	640,423	0.04
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	8,653	0.00
4,155,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	7,749,738	0.52
Total Chilean Peso				12,104,156	0.81
Chinese Yuan Renminbi					
22,000,000	China Development Bank**	3.07%	10/03/2030	3,085,296	0.21
32,800,000	China Government Bond**	1.99%	09/04/2025	4,515,479	0.30
17,800,000	China Government Bond**	2.68%	21/05/2030	2,478,204	0.16
19,300,000	China Government Bond**	2.94%	17/10/2024	2,774,877	0.18
33,000,000	China Government Bond**	3.12%	05/12/2026	4,733,975	0.32
47,800,000	China Government Bond**	3.13%	21/11/2029	6,887,806	0.46
2,700,000	China Government Bond**	3.39%	16/03/2050	367,386	0.02
Total Chinese Yuan Renminbi				24,843,023	1.65
Colombian Peso					
24,469,000	Colombian TES*	2.25%	18/04/2029	1,697,308	0.11
27,672,800,000	Colombian TES*	5.75%	03/11/2027	7,452,280	0.50
41,859,500,000	Colombian TES*	6.00%	28/04/2028	11,400,730	0.76
13,765,100,000	Colombian TES*	6.25%	26/11/2025	3,993,174	0.26
30,942,900,000	Colombian TES*	7.00%	30/06/2032	8,536,530	0.57
6,628,400,000	Colombian TES*	7.25%	18/10/2034	1,851,086	0.12
14,329,200,000	Colombian TES*	7.50%	26/08/2026	4,367,452	0.29
10,036,000,000	Colombian TES*	7.75%	18/09/2030	2,949,890	0.20
21,046,100,000	Colombian TES*	10.00%	24/07/2024	6,933,732	0.46
171,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	48,699	0.00
Total Colombian Peso				49,230,881	3.27
Czech Koruna					
179,480,000	Czech Republic Government Bond*	0.95%	15/05/2030	7,666,914	0.51
43,390,000	Czech Republic Government Bond*	1.00%	26/06/2026	1,871,665	0.12
95,610,000	Czech Republic Government Bond*	1.20%	13/03/2031	4,163,694	0.28
25,000,000	Czech Republic Government Bond*	2.00%	13/10/2033	1,196,322	0.08
68,040,000	Czech Republic Government Bond*	2.40%	17/09/2025	3,140,170	0.21
268,900,000	Czech Republic Government Bond*	2.75%	23/07/2029	13,362,376	0.89
Total Czech Koruna				31,401,141	2.09

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 63.44% (31 December 2019: 64.35%) (continued)					
Dominican Republic Peso					
36,200,000	Dominican Republic Bond [†]	11.25%	05/02/2027	646,925	0.04
91,950,000	Dominican Republic International Bond [†]	8.90%	15/02/2023	1,464,571	0.10
62,200,000	Dominican Republic International Bond [†]	9.75%	05/06/2026	959,992	0.06
Total Dominican Republic Peso				3,071,488	0.20
Euro					
594,000	Albania Government International Bond [†]	3.50%	09/10/2025	676,321	0.04
15,961,773	Argentine Republic Government International Bond ^{**}	3.38%	31/12/2038	6,746,464	0.45
1,792,547	Argentine Republic Government International Bond - Unsecured ^{**}	3.38%	31/12/2038	754,987	0.05
9,565,000	Argentine Republic Government International Bond [†]	3.88%	15/01/2022	4,259,550	0.28
4,913,000	Argentine Republic Government International Bond [†]	5.25%	15/01/2028	2,093,104	0.14
8,287,715	Argentine Republic Government International Bond [†]	7.82%	31/12/2033	3,932,311	0.26
3,778,000	Banque Centrale de Tunisie International Bond [†]	5.63%	17/02/2024	3,914,292	0.26
997,000	Banque Centrale de Tunisie International Bond [†]	6.38%	15/07/2026	1,009,442	0.07
1,000,000	Croatia Government International Bond [†]	1.13%	19/06/2029	1,111,998	0.07
1,200,000	Croatia Government International Bond [†]	1.50%	17/06/2031	1,347,523	0.09
735,000	Croatia Government International Bond ^{**}	2.75%	27/01/2030	928,162	0.06
526,000	Egypt Government International Bond [†]	4.75%	11/04/2025	574,584	0.04
1,098,000	Egypt Government International Bond [†]	5.63%	16/04/2030	1,115,102	0.07
800,000	Egypt Government International Bond [†]	6.38%	11/04/2031	832,674	0.06
491,000	Hungary Government International Bond [†]	1.75%	05/06/2035	542,427	0.04
281,000	Indonesia Government International Bond [†]	0.90%	14/02/2027	300,223	0.02
911,000	Ivory Coast Government International Bond [†]	5.13%	15/06/2025	1,033,000	0.07
201,000	Ivory Coast Government International Bond [†]	5.25%	22/03/2030	210,465	0.01
3,264,000	Ivory Coast Government International Bond [†]	5.88%	17/10/2031	3,444,364	0.23
3,406,000	Ivory Coast Government International Bond [†]	6.63%	22/03/2048	3,467,252	0.23
2,290,000	Ivory Coast Government International Bond [†]	6.88%	17/10/2040	2,409,112	0.16
978,000	Morocco Government International Bond [†]	1.50%	27/11/2031	1,021,953	0.07
2,243,000	Peruvian Government International Bond [†]	3.75%	01/03/2030	3,079,753	0.20
920,000	Provincia de Buenos Aires [*]	5.38%	20/01/2023	413,274	0.03
1,356,000	Romanian Government International Bond [†]	2.00%	28/01/2032	1,420,241	0.09
3,856,000	Romanian Government International Bond [†]	3.38%	28/01/2050	4,196,511	0.28
784,000	Romanian Government International Bond [†]	3.62%	26/05/2030	949,442	0.06
544,000	Romanian Government International Bond [†]	4.63%	03/04/2049	699,423	0.05
6,092,000	Serbia International Bond [†]	1.50%	26/06/2029	6,409,147	0.43
612,000	Serbia International Bond [†]	3.13%	15/05/2027	719,535	0.05
3,379,000	Ukraine Government International Bond ^{**}	6.75%	20/06/2026	3,864,842	0.26
Total Euro				63,477,478	4.22

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 63.44% (31 December 2019: 64.35%) (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	1,269,452	0.09
282,450,000	Hungary Government Bond*	3.00%	26/06/2024	962,936	0.06
2,171,620,000	Hungary Government Bond*	3.00%	27/10/2027	7,522,052	0.50
222,080,000	Hungary Government Bond*	3.00%	21/08/2030	762,496	0.05
600,000,000	Hungary Government Bond*	5.50%	24/06/2025	2,299,029	0.15
678,770,000	Hungary Government Bond*	6.75%	22/10/2028	2,974,185	0.20
Total Hungarian Forint				15,790,150	1.05
Indian Rupee					
450,000,000	India Government Bond*	6.45%	07/10/2029	6,139,840	0.41
900,000,000	India Government Bond*	7.32%	28/01/2024	12,862,853	0.85
Total Indian Rupee				19,002,693	1.26
Indonesian Rupiah					
24,400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	1,706,765	0.11
61,883,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	3,964,372	0.26
51,537,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	3,719,611	0.25
12,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	861,691	0.06
70,200,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	4,846,429	0.32
60,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	4,137,054	0.28
28,420,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	1,970,201	0.13
5,630,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	387,060	0.03
19,950,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	1,380,439	0.09
114,376,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	8,475,114	0.56
53,824,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	4,023,330	0.27
115,741,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	8,422,219	0.56
69,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	5,177,181	0.34
75,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	5,661,020	0.38
917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	67,730	0.00
7,700,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	568,727	0.04
93,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	7,151,550	0.48
41,961,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	3,253,277	0.22
Total Indonesian Rupiah				65,773,770	4.38

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 63.44% (31 December 2019: 64.35%) (continued)					
Malaysian Ringgit					
9,000,000	Malaysia Government Bond**	3.50%	31/05/2027	2,203,554	0.15
7,000,000	Malaysia Government Bond**	3.73%	15/06/2028	1,728,138	0.11
11,000,000	Malaysia Government Bond**	3.76%	20/04/2023	2,670,805	0.18
3,000,000	Malaysia Government Bond**	3.76%	22/05/2040	712,118	0.05
22,200,000	Malaysia Government Bond**	3.80%	17/08/2023	5,409,211	0.36
860,000	Malaysia Government Bond**	3.83%	05/07/2034	211,731	0.01
41,000,000	Malaysia Government Bond**	3.89%	15/08/2029	10,324,828	0.69
8,700,000	Malaysia Government Bond**	3.90%	30/11/2026	2,172,936	0.14
10,000,000	Malaysia Government Bond**	3.90%	16/11/2027	2,501,381	0.17
6,000,000	Malaysia Government Bond**	3.91%	15/07/2026	1,496,744	0.10
59,600,000	Malaysia Government Bond**	3.96%	15/09/2025	14,904,291	0.99
19,925,000	Malaysia Government Bond**	4.06%	30/09/2024	4,953,541	0.33
2,000,000	Malaysia Government Bond**	4.23%	30/06/2031	511,099	0.03
4,130,000	Malaysia Government Bond**	4.64%	07/11/2033	1,098,861	0.07
990,000	Malaysia Government Bond**	4.89%	08/06/2038	269,545	0.02
3,100,000	Malaysia Government Bond**	4.94%	30/09/2043	830,016	0.06
15,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	3,776,125	0.25
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,290,808	0.09
Total Malaysian Ringgit				57,065,732	3.80
Mexican Peso					
382,733,200	Mexican Bonos*	7.50%	03/06/2027	18,464,678	1.23
38,150,000	Mexican Bonos*	7.75%	29/05/2031	1,867,380	0.12
189,230,000	Mexican Bonos*	7.75%	13/11/2042	8,952,781	0.60
228,750,000	Mexican Bonos*	8.50%	31/05/2029	11,727,756	0.78
64,700,000	Mexican Bonos*	8.50%	18/11/2038	3,325,021	0.22
Total Mexican Peso				44,337,616	2.95
Peruvian Sol					
12,864,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	4,050,586	0.27
2,110,000	Peru Government Bond*	5.35%	12/08/2040	600,028	0.04
14,305,000	Peru Government Bond*	5.40%	12/08/2034	4,271,379	0.29
1,529,000	Peru Government Bond*	5.94%	12/02/2029	499,707	0.03
9,323,000	Peru Government Bond*	6.15%	12/08/2032	3,018,403	0.20
41,939,000	Peruvian Government International Bond*	6.95%	12/08/2031	14,462,361	0.96
27,490,000	Peruvian Government International Bond**	8.20%	12/08/2026	10,060,125	0.67
Total Peruvian Sol				36,962,589	2.46

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 63.44% (31 December 2019: 64.35%) (continued)					
Polish Zloty					
59,636,000	Republic of Poland Government Bond*	2.50%	25/07/2026	16,444,201	1.09
50,344,000	Republic of Poland Government Bond*	2.50%	25/07/2027	13,887,274	0.92
7,380,000	Republic of Poland Government Bond**	2.75%	25/04/2028	2,071,357	0.14
31,108,000	Republic of Poland Government Bond*	2.75%	25/10/2029	8,858,257	0.59
23,419,000	Republic of Poland Government Bond**	3.25%	25/07/2025	6,660,707	0.44
3,645,000	Republic of Poland Government Bond**	5.75%	25/04/2029	1,263,376	0.09
Total Polish Zloty				49,185,172	3.27
Romanian New Leu					
23,000,000	Romania Government Bond*	4.40%	25/09/2023	5,488,526	0.37
Total Romanian New Leu				5,488,526	0.37
Russian Ruble					
484,729,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	7,367,086	0.49
71,682,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	1,098,739	0.07
995,572,000	Russian Federal Bond - OFZ*	7.10%	16/10/2024	15,103,816	1.01
253,308,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	3,954,045	0.26
41,694,000	Russian Federal Bond - OFZ*	7.70%	16/03/2039	685,500	0.05
732,421,000	Russian Federal Bond - OFZ*	7.95%	07/10/2026	11,702,440	0.78
76,210,000	Russian Federal Bond - OFZ*	8.15%	03/02/2027	1,234,018	0.08
90,986,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	1,542,127	0.10
Total Russian Ruble				42,687,771	2.84
Serbian Dinar					
120,490,000	Serbia Treasury Bonds*	5.88%	08/02/2028	1,372,997	0.09
Total Serbian Dinar				1,372,997	0.09
South African Rand					
160,383,717	Republic of South Africa Government Bond*	8.00%	31/01/2030	8,540,182	0.57
198,695,660	Republic of South Africa Government Bond*	8.50%	31/01/2037	9,261,808	0.62
88,529,095	Republic of South Africa Government Bond*	8.75%	31/01/2044	4,022,155	0.27
371,914,946	Republic of South Africa Government Bond*	8.75%	28/02/2048	16,889,755	1.12
168,350,158	Republic of South Africa Government Bond*	8.88%	28/02/2035	8,345,515	0.56
190,433,097	Republic of South Africa Government Bond*	9.00%	31/01/2040	9,075,087	0.60
133,240,538	Republic of South Africa Government Bond*	10.50%	21/12/2026	8,770,411	0.58
Total South African Rand				64,904,913	4.32

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 63.44% (31 December 2019: 64.35%) (continued)					
Thai Baht					
235,000,000	Thailand Government Bond*	1.45%	17/12/2024	7,836,544	0.52
110,000,000	Thailand Government Bond*	1.60%	17/12/2029	3,690,674	0.25
24,000	Thailand Government Bond*	2.00%	17/12/2022	806	0.00
127,323,000	Thailand Government Bond*	2.13%	17/12/2026	4,414,608	0.30
154,618,000	Thailand Government Bond*	2.40%	17/12/2023	5,312,712	0.35
93,502,000	Thailand Government Bond*	2.88%	17/12/2028	3,436,208	0.23
8,831,000	Thailand Government Bond*	2.88%	17/06/2046	336,810	0.02
198,957,000	Thailand Government Bond*	3.30%	17/06/2038	8,012,444	0.53
179,278,000	Thailand Government Bond*	3.40%	17/06/2036	7,258,092	0.48
632,000	Thailand Government Bond*	3.63%	16/06/2023	22,297	0.00
191,325,000	Thailand Government Bond*	3.65%	20/06/2031	7,567,572	0.50
43,380,000	Thailand Government Bond*	3.78%	25/06/2032	1,752,638	0.12
88,188,000	Thailand Government Bond*	3.85%	12/12/2025	3,303,998	0.22
87,595,000	Thailand Government Bond*	4.88%	22/06/2029	3,690,702	0.25
Total Thai Baht				56,636,105	3.77
Turkish Lira					
7,257,559	Turkey Government Bond*	3.00%	02/08/2023	1,124,396	0.07
9,897,881	Turkey Government Bond*	8.50%	14/09/2022	1,426,618	0.09
56,556,416	Turkey Government Bond*	10.70%	17/08/2022	8,498,211	0.57
65,161,096	Turkey Government Bond*	11.00%	02/03/2022	9,791,156	0.65
13,224,481	Turkey Government Bond*	11.00%	24/02/2027	1,890,658	0.13
63,692,328	Turkey Government Bond*	12.20%	18/01/2023	9,858,501	0.66
14,352,329	Turkey Government Bond*	16.20%	14/06/2023	2,432,971	0.16
Total Turkish Lira				35,022,511	2.33
Ukrainian Hryvnia					
132,720,000	Ukraine Government International Bond*	15.70%	20/01/2021	5,173,811	0.34
Total Ukrainian Hryvnia				5,173,811	0.34
United States Dollar					
1,086,000	Abu Dhabi Government International Bond*	3.13%	16/04/2030	1,196,921	0.08
861,000	Abu Dhabi Government International Bond*	3.88%	16/04/2050	1,014,486	0.07
1,887,000	Angolan Government International Bond*	8.00%	26/11/2029	1,557,477	0.10
2,382,000	Angolan Government International Bond*	8.25%	09/05/2028	1,969,177	0.13
1,005,000	Angolan Government International Bond*	9.13%	26/11/2049	817,032	0.05
5,582,000	Angolan Government International Bond*	9.38%	08/05/2048	4,554,114	0.30
1,400,000	Argentine Republic Government International Bond**	6.88%	11/01/2048	550,550	0.04

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 63.44% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
265,400	Belize Government International Bond*	4.94%	20/02/2034	110,141	0.01
1,612,000	Bermuda Government International Bond*	3.72%	25/01/2027	1,724,840	0.11
3,364,000	Bermuda Government International Bond*	4.75%	15/02/2029	3,799,840	0.25
2,037,000	Bermuda Government International Bond*	4.85%	06/02/2024	2,232,847	0.15
3,871,885	Bonos De La Nacion Argentina En Moneda Dua*	4.50%	30/09/2020	1,955,302	0.13
855,000	Brazilian Government International Bond*	3.88%	12/06/2030	825,973	0.06
1,020,000	Brazilian Government International Bond*	4.50%	30/05/2029	1,046,545	0.07
5,466,000	Brazilian Government International Bond*	5.00%	27/01/2045	5,257,171	0.35
1,560,000	Brazilian Government International Bond*	5.63%	07/01/2041	1,626,300	0.11
416,000	Brazilian Government International Bond*	8.25%	20/01/2034	541,191	0.04
2,292,000	Colombia Government International Bond*	3.00%	30/01/2030	2,267,647	0.15
514,000	Colombia Government International Bond*	3.13%	15/04/2031	510,536	0.03
4,934,000	Colombia Government International Bond*	5.00%	15/06/2045	5,559,607	0.37
716,000	Colombia Government International Bond*	5.20%	15/05/2049	842,177	0.06
320,000	Colombia Government International Bond*	5.63%	26/02/2044	382,974	0.03
920,000	Colombia Government International Bond*	6.13%	18/01/2041	1,143,100	0.08
283,000	Colombia Government International Bond*	7.38%	18/09/2037	386,295	0.03
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	590,559	0.04
880,000	Costa Rica Government International Bond*	6.13%	19/02/2031	763,180	0.06
4,583,000	Costa Rica Government International Bond*	7.00%	04/04/2044	3,785,558	0.25
5,638,000	Costa Rica Government International Bond*	7.16%	12/03/2045	4,728,873	0.31
1,145,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	1,114,725	0.07
3,118,000	Dominican Republic International Bond*	5.88%	30/01/2060	2,692,393	0.18
314,000	Dominican Republic International Bond*	6.40%	05/06/2049	288,880	0.02
619,000	Dominican Republic International Bond*	6.50%	15/02/2048	574,741	0.04
4,367,000	Dominican Republic International Bond*	6.85%	27/01/2045	4,207,605	0.28
8,550,000	Ecuador Government International Bond*	7.78%	23/01/2028	3,548,335	0.24
2,113,000	Ecuador Government International Bond*	8.88%	23/10/2027	895,384	0.06
1,406,000	Ecuador Government International Bond*	9.50%	27/03/2030	602,822	0.04
349,000	Ecuador Government International Bond*	9.63%	02/06/2027	150,070	0.01
1,106,000	Egypt Government International Bond*	7.05%	15/01/2032	1,050,769	0.07
1,326,000	Egypt Government International Bond*	7.63%	29/05/2032	1,295,421	0.09
2,852,000	Egypt Government International Bond*	7.90%	21/02/2048	2,647,691	0.18
492,000	Egypt Government International Bond*	8.15%	20/11/2059	459,897	0.03
6,164,000	Egypt Government International Bond*	8.50%	31/01/2047	6,048,918	0.40
2,800,000	Egypt Government International Bond*	8.70%	01/03/2049	2,757,034	0.18
1,219,000	El Salvador Government International Bond*	7.12%	20/01/2050	997,751	0.07
584,000	El Salvador Government International Bond*	7.65%	15/06/2035	509,540	0.03

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 63.44% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
1,071,000	El Salvador Government International Bond*	7.75%	24/01/2023	1,003,682	0.07
1,091,000	Gabon Government International Bond*	6.63%	06/02/2031	975,920	0.07
366,000	Ghana Government International Bond*	7.88%	11/02/2035	332,347	0.02
292,000	Ghana Government International Bond*	8.63%	16/06/2049	265,414	0.02
414,000	Ghana Government International Bond*	8.75%	11/03/2061	375,912	0.03
561,000	Ghana Government International Bond*	8.95%	26/03/2051	516,072	0.03
5,319,000	Ghana Government International Bond*	10.75%	14/10/2030	6,402,947	0.43
269,000	Guatemala Government Bond*	6.13%	01/06/2050	312,444	0.02
551,000	Honduras Government International Bond*	5.63%	24/06/2030	561,745	0.04
351,000	Honduras Government International Bond*	6.25%	19/01/2027	375,395	0.03
830,000	Indonesia Government International Bond*	4.10%	24/04/2028	921,481	0.06
820,000	Indonesia Government International Bond*	4.35%	08/01/2027	911,865	0.06
2,495,000	Indonesia Government International Bond*	5.13%	15/01/2045	3,067,528	0.20
2,627,000	Indonesia Government International Bond*	5.25%	17/01/2042	3,258,213	0.22
2,040,000	Indonesia Government International Bond*	8.50%	12/10/2035	3,179,678	0.21
1,549,000	Iraq International Bond*	5.80%	15/01/2028	1,401,086	0.09
483,000	Israel Government International Bond*	3.88%	03/07/2050	575,427	0.04
6,654,940	Ivory Coast Government International Bond*	5.75%	31/12/2032	6,578,115	0.44
1,050,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	1,558,973	0.10
2,060,000	Kenya Government International Bond*	8.00%	22/05/2032	2,036,959	0.14
1,091,000	Korea Housing Finance Corp*	3.00%	31/10/2022	1,141,463	0.08
4,139,000	Lebanon Government International Bond*	6.60%	27/11/2026	743,468	0.05
323,000	Lebanon Government International Bond*	6.65%	26/02/2030	57,413	0.00
965,000	Lebanon Government International Bond*	6.85%	25/05/2029	171,452	0.01
7,131,000	Lebanon Government International Bond*	8.25%	17/05/2034	1,198,008	0.08
1,020,000	Mexico Government International Bond*	5.00%	27/04/2051	1,102,620	0.07
6,330,000	Mexico Government International Bond*	5.75%	12/10/2110	7,037,662	0.47
930,000	Mongolia Government International Bond*	5.13%	05/12/2022	929,965	0.06
1,867,000	Mongolia Government International Bond*	5.63%	01/05/2023	1,874,002	0.12
3,503,000	Mongolia Government International Bond*	8.75%	09/03/2024	3,783,107	0.25
2,070,000	Mongolia Government International Bond*	10.88%	06/04/2021	2,157,975	0.14
1,792,000	Nigeria Government International Bond*	6.50%	28/11/2027	1,708,816	0.11
2,277,000	Nigeria Government International Bond*	7.88%	16/02/2032	2,148,658	0.14
1,353,000	Nigeria Government International Bond*	8.75%	21/01/2031	1,356,651	0.09
749,000	Nigeria Government International Bond*	9.25%	21/01/2049	761,059	0.05
4,994,000	Oman Government International Bond*	6.75%	17/01/2048	4,340,635	0.29
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	470,450	0.03
2,134,000	Paraguay Government International Bond*	4.95%	28/04/2031	2,387,413	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
Government Bonds 63.44% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
1,025,000	Paraguay Government International Bond*	5.40%	30/03/2050	1,190,840	0.08
263,000	Paraguay Government International Bond*	5.60%	13/03/2048	308,182	0.02
1,778,000	Paraguay Government International Bond*	6.10%	11/08/2044	2,194,577	0.15
357,000	Provincia de Cordoba*	7.13%	10/06/2021	224,021	0.02
1,779,000	Qatar Government International Bond*	3.75%	16/04/2030	2,024,862	0.13
3,802,000	Qatar Government International Bond*	4.00%	14/03/2029	4,374,108	0.29
1,450,000	Qatar Government International Bond*	4.40%	16/04/2050	1,790,187	0.12
5,048,000	Qatar Government International Bond*	4.82%	14/03/2049	6,653,895	0.44
1,323,000	Republic of Armenia International Bond*	3.95%	26/09/2029	1,283,217	0.09
885,000	Republic of Belarus Ministry of Finance*	5.88%	24/02/2026	859,098	0.06
1,333,000	Republic of Belarus Ministry of Finance*	6.38%	24/02/2031	1,290,064	0.09
2,923,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	2,554,000	0.17
2,246,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	1,959,206	0.13
350,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	330,482	0.02
758,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	800,286	0.05
1,697,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	1,856,108	0.12
890,000	Romanian Government International Bond*	6.13%	22/01/2044	1,172,530	0.08
1,800,000	Russian Foreign Bond - Eurobond*	4.25%	23/06/2027	2,013,806	0.13
13,200,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	15,002,357	1.00
123,248	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	142,168	0.01
5,440,000	Saudi Government International Bond*	3.75%	21/01/2055	5,551,651	0.37
940,000	Senegal Government International Bond*	6.75%	13/03/2048	911,212	0.06
236,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	167,501	0.01
1,473,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	963,249	0.06
5,800,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	3,796,162	0.25
1,075,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	714,915	0.05
2,196,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	1,547,302	0.10
2,913,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	1,964,289	0.13
3,019,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	1,985,224	0.13
3,426,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	2,260,586	0.15
1,127,000	Turkey Government International Bond*	4.88%	09/10/2026	1,048,657	0.07
1,562,000	Turkey Government International Bond*	5.13%	25/03/2022	1,569,015	0.10
3,341,000	Turkey Government International Bond*	5.60%	14/11/2024	3,295,061	0.22
2,804,000	Turkey Government International Bond*	6.00%	25/03/2027	2,744,149	0.18
633,000	Turkey Government International Bond*	6.13%	24/10/2028	616,181	0.04
1,219,000	Turkey Government International Bond*	7.25%	23/12/2023	1,271,968	0.08
1,050,000	Turkiye Ihracat Kredi Bankasi AS*	5.00%	23/09/2021	1,056,787	0.07
666,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	08/02/2021	670,962	0.04

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 63.44% (31 December 2019: 64.35%) (continued)					
United States Dollar (continued)					
2,186,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	2,117,841	0.14
726,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	705,938	0.05
695,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	726,563	0.05
3,701,000	Ukraine Government International Bond*	0.00%	31/05/2040	3,432,677	0.23
3,173,000	Ukraine Government International Bond*	7.38%	25/09/2032	3,192,499	0.21
8,600,000	Ukraine Government International Bond*	7.75%	01/09/2026	8,985,280	0.60
1,778,000	Ukraine Government International Bond*	7.75%	01/09/2027	1,853,234	0.12
10,967,000	Ukraine Government International Bond*	9.75%	01/11/2028	12,517,070	0.83
1,719,166	Uruguay Government International Bond*	5.10%	18/06/2050	2,225,125	0.15
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	486,037	0.03
Total United States Dollar				265,965,538	17.69
Uruguayan Peso					
25,466,000	Uruguay Government International Bond*	8.50%	15/03/2028	552,166	0.04
154,644,000	Uruguay Government International Bond*	9.88%	20/06/2022	3,660,885	0.24
Total Uruguayan Peso				4,213,051	0.28
Total Government Bonds				953,711,127	63.44
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 1.14% (31 December 2019: 0.98%)					
United States Dollar					
1,596,964	Neuberger Berman China Bond Fund			17,103,485	1.14
Total Investment Funds [#]				17,103,485	1.14
Total Investments				1,426,000,560	94.86

Forward Currency Contracts 1.90% (31 December 2019: 1.17%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 5,399,037	US\$ 3,667,083	03/07/2020	Morgan Stanley	1	50,182	0.00
CNH 7,928,503	US\$ 1,117,776	31/08/2020	Goldman Sachs International	1	331	0.00
CNH 60,100,991	US\$ 8,344,574	31/08/2020	HSBC Bank Plc	1	131,098	0.01
CZK 103,974,868	€ 3,847,150	21/07/2020	Citibank NA	2	60,897	0.01
CZK 175,153,010	€ 6,370,590	21/07/2020	Goldman Sachs International	1	226,416	0.02
CZK 29,669,112	€ 1,108,852	10/08/2020	JPMorgan Chase Bank	1	4,561	0.00
EGP 39,526,949	US\$ 2,399,936	21/07/2020	HSBC Bank Plc	1	38,229	0.00
EGP 69,000,000	US\$ 4,252,696	21/07/2020	Morgan Stanley	1	3,474	0.00
€ 1,037,439	HUF 359,854,988	21/07/2020	Citibank NA	1	25,628	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 1.90% (31 December 2019: 1.17%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 6,412,459	HUF 2,252,680,845	15/07/2020	Citibank NA	1	66,924	0.01
€ 8,066,134	US\$ 9,044,443	03/07/2020	Citibank NA	2	15,219	0.00
€ 6,441,539	PLN 28,536,727	21/08/2020	Goldman Sachs International	1	27,590	0.00
€ 1,893,907	US\$ 2,126,662	06/07/2020	Goldman Sachs International	1	646	0.00
€ 6,251,088	HUF 2,196,319,671	21/07/2020	HSBC Bank Plc	1	65,672	0.01
€ 6,351,398	HUF 2,225,460,092	21/07/2020	JPMorgan Chase Bank	1	86,062	0.01
€ 6,227,701	HUF 2,196,510,137	15/07/2020	JPMorgan Chase Bank	1	37,323	0.00
€ 5,322,403	US\$ 5,972,407	05/08/2020	JPMorgan Chase Bank	2	10,120	0.00
€ 29,368,059	US\$ 32,269,289	03/07/2020	Standard Chartered Bank	2	716,115	0.05
€ 13,312,916	US\$ 14,645,479	07/07/2020	Standard Chartered Bank	1	308,401	0.02
HUF 2,297,391,964	€ 6,441,587	15/07/2020	Deutsche Bank AG	1	42,012	0.00
HUF 2,191,677,156	€ 6,147,072	15/07/2020	Goldman Sachs International	1	37,949	0.00
IDR 102,496,457,595	US\$ 7,085,825	06/07/2020	Morgan Stanley	1	30,361	0.00
INR 264,220,414	US\$ 3,447,327	26/08/2020	Citibank NA	1	31,385	0.00
INR 264,220,414	US\$ 3,460,194	26/08/2020	Goldman Sachs International	1	18,519	0.00
INR 269,355,888	US\$ 3,533,231	03/09/2020	JPMorgan Chase Bank	1	9,876	0.00
INR 269,355,888	US\$ 3,534,854	03/09/2020	Standard Chartered Bank	1	8,253	0.00
INR 544,998,060	US\$ 7,100,027	18/09/2020	Standard Chartered Bank	1	56,405	0.00
INR 511,641,226	US\$ 6,724,310	28/07/2020	Standard Chartered Bank	2	33,160	0.00
KRW 2,903,729,346	US\$ 2,382,723	28/07/2020	Citibank NA	1	38,069	0.00
KRW 8,898,025,720	US\$ 7,226,706	28/07/2020	Standard Chartered Bank	1	191,434	0.01
MXN 66,511,245	US\$ 2,757,657	06/08/2020	Citibank NA	1	106,551	0.01
MXN 41,811,446	US\$ 1,690,513	06/08/2020	JPMorgan Chase Bank	1	110,036	0.01
PHP 70,137,210	US\$ 1,393,796	21/09/2020	HSBC Bank Plc	1	9,439	0.00
PHP 178,017,527	US\$ 3,529,293	02/07/2020	JPMorgan Chase Bank	1	43,563	0.00
PHP 178,017,526	US\$ 3,529,293	02/07/2020	Standard Chartered Bank	1	43,563	0.00
PLN 9,731,779	€ 2,173,029	18/09/2020	Citibank NA	1	15,922	0.00
PLN 5,870,170	US\$ 1,483,142	28/07/2020	Citibank NA	1	987	0.00
PLN 28,801,572	€ 6,360,424	21/08/2020	Goldman Sachs International	1	130,583	0.01
PLN 98,775,830	€ 21,688,953	21/08/2020	JPMorgan Chase Bank	1	587,607	0.04
RON 19,049,469	€ 3,906,308	06/07/2020	Citibank NA	2	31,881	0.00
RON 24,915,597	€ 5,113,514	15/09/2020	Citibank NA	1	415	0.00
RON 28,207,411	€ 5,822,696	06/07/2020	Goldman Sachs International	1	4,020	0.00
RUB 84,672,901	US\$ 1,183,409	07/08/2020	Citibank NA	1	14	0.00
THB 18,172,035	US\$ 580,354	11/09/2020	Citibank NA	1	7,518	0.00
THB 133,520,236	US\$ 4,311,459	11/09/2020	JPMorgan Chase Bank	1	7,970	0.00
US\$ 1,794,482	€ 1,594,284	15/09/2020	Citibank NA	1	826	0.00
US\$ 7,725,233	BRL 42,142,236	02/07/2020	Citibank NA	3	50,170	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 1.90% (31 December 2019: 1.17%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 2,838,693	ZAR 48,715,003	07/08/2020	Citibank NA	1	46,421	0.00
US\$ 4,092,682	€ 3,628,101	03/07/2020	Citibank NA	2	17,699	0.00
US\$ 2,819,131	BRL 15,343,119	04/08/2020	Citibank NA	1	28,935	0.00
US\$ 1,591,760	MXN 35,420,237	06/08/2020	Citibank NA	1	66,439	0.01
US\$ 13,699,667	PEN 47,261,111	16/09/2020	Deutsche Bank AG	1	351,371	0.02
US\$ 870,992	BRL 4,769,551	02/07/2020	Goldman Sachs International	1	2,348	0.00
US\$ 12,905,989	€ 11,433,183	03/07/2020	Goldman Sachs International	2	64,550	0.01
US\$ 3,280,963	MXN 74,194,695	06/08/2020	Goldman Sachs International	1	85,878	0.01
US\$ 4,478,052	TRY 30,668,390	05/08/2020	Goldman Sachs International	1	43,603	0.00
US\$ 3,239,642	BRL 17,814,470	02/10/2020	Goldman Sachs International	1	6,911	0.00
US\$ 6,656,070	ZAR 113,155,953	07/08/2020	Goldman Sachs International	1	170,139	0.01
US\$ 5,710,313	COP 21,473,631,500	16/09/2020	Goldman Sachs International	1	5,391	0.00
US\$ 7,259,865	IDR 103,293,353,770	06/07/2020	HSBC Bank Plc	1	88,351	0.01
US\$ 2,272,800	MXN 50,792,384	06/08/2020	HSBC Bank Plc	1	85,501	0.01
US\$ 28,256,691	BRL 154,733,638	02/07/2020	HSBC Bank Plc	1	76,164	0.01
US\$ 1,004,008	THB 30,976,247	11/09/2020	HSBC Bank Plc	1	1,915	0.00
US\$ 11,606,619	€ 10,215,183	03/07/2020	HSBC Bank Plc	2	133,204	0.01
US\$ 507,240	KRW 606,922,610	04/09/2020	HSBC Bank Plc	1	964	0.00
US\$ 983,887	ZAR 17,163,346	07/08/2020	HSBC Bank Plc	1	109	0.00
US\$ 5,011,592	€ 4,441,571	03/07/2020	JPMorgan Chase Bank	3	22,940	0.00
US\$ 3,901,639	RUB 272,119,791	07/08/2020	JPMorgan Chase Bank	1	98,382	0.01
US\$ 3,918,853	COP 14,678,062,494	16/09/2020	JPMorgan Chase Bank	1	19,316	0.00
US\$ 40,493,095	BRL 210,929,888	02/07/2020	JPMorgan Chase Bank	3	2,077,948	0.14
US\$ 3,890,937	MXN 86,178,816	06/08/2020	JPMorgan Chase Bank	1	179,774	0.01
US\$ 6,515,664	€ 5,763,591	03/07/2020	Morgan Stanley	2	42,155	0.00
US\$ 6,272,774	ZAR 109,068,434	07/08/2020	Morgan Stanley	1	21,133	0.00
US\$ 6,675,006	BRL 36,244,479	02/07/2020	Standard Chartered Bank	3	74,059	0.01
US\$ 5,904,287	ZAR 102,563,877	28/07/2020	Standard Chartered Bank	1	19,225	0.00
US\$ 7,767,264	IDR 111,600,055,960	03/09/2020	Standard Chartered Bank	1	168,963	0.01
US\$ 7,364,755	KRW 8,831,077,441	13/07/2020	Standard Chartered Bank	1	2,329	0.00
US\$ 2,652,951	MXN 59,887,124	06/08/2020	Standard Chartered Bank	1	74,000	0.01
US\$ 7,038,398	COP 25,502,226,619	16/09/2020	Standard Chartered Bank	1	263,194	0.02
US\$ 6,465,753	BRL 34,252,769	02/09/2020	Standard Chartered Bank	2	243,240	0.02
US\$ 4,432,084	MYR 18,828,380	21/08/2020	Standard Chartered Bank	1	48,158	0.00
US\$ 1,519,444	€ 1,342,788	05/08/2020	Standard Chartered Bank	1	10,113	0.00
US\$ 925,201	MXN 21,026,527	06/08/2020	State Street Bank and Trust and Co	1	19,725	0.00
US\$ 2,721,129	ZAR 47,102,914	07/08/2020	State Street Bank and Trust and Co	1	21,260	0.00
ZAR 77,183,529	US\$ 4,409,307	28/07/2020	Citibank NA	1	19,444	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 1.90% (31 December 2019: 1.17%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 5,429,077	US\$ 3,483,068	19/08/2020	Citibank NA	1	255,634	0.02
AUD 255,972	US\$ 168,461	19/08/2020	Westpac Banking Corp	3	7,813	0.00
EUR Hedged Classes						
€ 446,412,929	US\$ 482,406,579	19/08/2020	Citibank NA	4	19,527,260	1.30
€ 4,751,186	US\$ 5,227,060	19/08/2020	Goldman Sachs International	1	115,037	0.01
€ 2,205,161	US\$ 2,448,287	19/08/2020	Westpac Banking Corp	17	31,134	0.00
US\$ 7,266,955	€ 6,445,359	19/08/2020	UBS AG	1	19,979	0.00
US\$ 320,374	€ 283,815	19/08/2020	Westpac Banking Corp	9	1,259	0.00
GBP Hedged Classes						
£ 142,150	US\$ 173,096	19/08/2020	Citibank NA	1	2,597	0.00
£ 245	US\$ 299	19/08/2020	Goldman Sachs International	1	3	0.00
£ 7,083,037	US\$ 8,637,321	19/08/2020	Westpac Banking Corp	14	117,091	0.01
US\$ 171,875	£ 136,673	19/08/2020	Westpac Banking Corp	11	2,952	0.00
NOK Hedged Classes						
NOK 4,275,696	US\$ 417,484	19/08/2020	Citibank NA	1	25,814	0.00
NOK 88,578	US\$ 8,842	19/08/2020	Goldman Sachs International	1	341	0.00
NOK 45,791	US\$ 4,560	19/08/2020	Westpac Banking Corp	1	188	0.00
SEK Hedged Classes						
SEK 41,019,904	US\$ 4,158,970	19/08/2020	Goldman Sachs International	4	246,542	0.01
SEK 1,823,202	US\$ 192,637	19/08/2020	Westpac Banking Corp	11	3,174	0.00
US\$ 42,742	SEK 397,515	19/08/2020	Goldman Sachs International	1	49	0.00
US\$ 2,415	SEK 22,407	19/08/2020	Westpac Banking Corp	6	9	0.00
SGD Hedged Classes						
SGD 5,366	US\$ 3,841	19/08/2020	Goldman Sachs International	1	6	0.00
SGD 367,003	US\$ 257,749	19/08/2020	Westpac Banking Corp	8	5,356	0.00
US\$ 20,392	SGD 28,408	19/08/2020	Westpac Banking Corp	11	27	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					28,586,892	1.90

Futures Contracts 0.00% (31 December 2019: 0.06%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
228	US Treasury 10-Year Note (CBT) Future September 2020	87,359	0.00
Total Unrealised Gain on Futures Contracts [‡]		87,359	0.00

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Credit Default Swap Contracts 0.15% (31 December 2019: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets	
USD	49,986,641	20/06/25	ICE Clear U.S. ¹	Buying default protection on CDX.EM.33.V2	2,228,504	0.15
Total Unrealised Gain on Credit Default Swap Contracts *				2,228,504	0.15	

¹ Centrally cleared swap.**Interest Rate Swap Contracts 1.45% (31 December 2019: 1.04%)**

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
BRL	45,912,431	04/01/21	Goldman Sachs International	(Pay)	11.42%	1D BROIS ^{oo}	2,187,660	0.15
BRL	13,322,327	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	11.45%	1D BROIS [±]	1,219,123	0.08
RUB	3,349,833,383	10/06/21	Goldman Sachs International	(Pay)	7.52%	3M MOSPRIME ^{oo}	1,161,703	0.08
RUB	2,016,290,234	02/04/23	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME ^{oo}	1,154,284	0.08
BRL	9,000,000	02/01/23	Goldman Sachs International	(Pay)	11.99%	1D BROIS ^{oo}	972,996	0.06
MXN	150,000,000	11/03/27	Chicago Mercantile Exchange ¹	(Pay)	7.61%	28D MXIBTIE [±]	925,323	0.06
BRL	53,561,407	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.48%	1D BROIS [±]	809,363	0.05
PLN	36,500,000	26/02/30	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR [±]	762,958	0.05
BRL	20,038,118	04/01/21	JPMorgan Chase Bank	(Pay)	10.19%	1D BROIS ^{oo}	714,213	0.05
BRL	24,390,449	04/01/21	JPMorgan Chase Bank	(Pay)	8.87%	1D BROIS ^{oo}	607,724	0.04
COP	84,839,319,471	18/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.90%	1D COOVIBR [±]	604,559	0.04
BRL	23,135,177	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	10.02%	1D BROIS [±]	572,969	0.04
MXN	115,000,000	12/08/27	Chicago Mercantile Exchange ¹	(Pay)	7.10%	28D MXIBTIE [±]	564,879	0.04
BRL	27,539,175	04/01/21	Chicago Mercantile Exchange ¹	(Pay)	8.75%	1D BROIS [±]	559,620	0.04
COP	65,677,489,000	18/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.91%	1D COOVIBR [±]	469,734	0.03
RUB	1,900,000,000	14/12/21	Goldman Sachs International	(Pay)	6.29%	3M MOSPRIME ^{oo}	434,407	0.03
BRL	13,217,959	04/01/21	JPMorgan Chase Bank	(Pay)	9.61%	1D BROIS ^{oo}	407,427	0.03
BRL	80,387,623	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.56%	1D BROIS [±]	381,024	0.03
BRL	5,309,628	04/01/21	Goldman Sachs International	(Pay)	12.73%	1D BROIS ^{oo}	370,585	0.02
BRL	10,884,706	04/01/21	Goldman Sachs International	(Pay)	9.73%	1D BROIS ^{oo}	348,732	0.02
BRL	29,361,709	03/01/22	Morgan Stanley	(Pay)	5.79%	1D BROIS ^{oo}	309,773	0.02
MXN	55,000,000	24/02/25	Chicago Mercantile Exchange ¹	(Pay)	7.76%	28D MXIBTIE [±]	302,871	0.02
BRL	19,142,113	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.77%	1D BROIS [±]	282,094	0.02
BRL	36,501,186	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.25%	1D BROIS [±]	257,716	0.02
CZK	325,000,000	30/09/21	LCH Clearnet Ltd ¹	(Pay)	2.07%	6M PRIBOR [±]	255,611	0.02
BRL	4,999,220	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS [±]	227,936	0.02
MXN	82,000,000	17/06/26	Citigroup Global Markets Ltd	(Pay)	6.20%	28D MXIBTIE ^{oo}	217,568	0.02
PLN	33,000,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR [±]	215,075	0.02
BRL	21,400,254	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	5.66%	1D BROIS [±]	209,328	0.01
MXN	58,588,943	21/03/25	Chicago Mercantile Exchange ¹	(Pay)	6.62%	28D MXIBTIE [±]	201,082	0.01
BRL	16,821,418	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.23%	1D BROIS [±]	200,167	0.01

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 1.45% (31 December 2019: 1.04%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	14,122,450	02/01/23	Chicago Mercantile Exchange ¹	(Pay)	6.61%	1D BROIS [±]	196,991	0.01
MXN	32,793,698	20/04/27	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIE [±]	194,684	0.01
MXN	61,129,403	01/04/25	Chicago Mercantile Exchange ¹	(Pay)	6.45%	28D MXIBTIIE [±]	191,269	0.01
BRL	5,576,435	04/01/21	Goldman Sachs International	(Pay)	9.92%	1D BROIS [∞]	186,686	0.01
MXN	149,871,773	13/04/23	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIIE [±]	185,650	0.01
MXN	60,000,000	16/09/26	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE [∞]	184,305	0.01
BRL	28,694,723	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	5.76%	1D BROIS [±]	182,652	0.01
COP	25,483,191,529	19/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.81%	1D COOVIBR [±]	175,544	0.01
CZK	155,000,000	11/11/21	LCH Clearnet Ltd ¹	(Pay)	2.23%	6M PRIBOR [±]	158,647	0.01
CLP	1,254,313,506	23/01/30	Chicago Mercantile Exchange ¹	(Pay)	3.06%	1D CLICP [±]	147,450	0.01
PLN	22,182,259	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR [±]	141,288	0.01
MXN	71,272,015	23/06/22	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIIE [±]	138,201	0.01
CLP	1,985,896,996	10/05/22	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP [∞]	132,847	0.01
BRL	10,774,288	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.82%	1D BROIS [±]	129,697	0.01
RUB	500,000,000	06/12/21	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME [∞]	119,825	0.01
MXN	47,500,000	18/06/26	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE [∞]	118,905	0.01
BRL	3,436,994	04/01/21	JPMorgan Chase Bank	(Pay)	10.04%	1D BROIS [∞]	118,140	0.01
BRL	7,580,182	04/01/27	Chicago Mercantile Exchange ¹	(Pay)	7.37%	1D BROIS [±]	105,675	0.01
BRL	11,509,662	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	6.46%	1D BROIS [±]	101,100	0.01
MXN	37,080,494	05/03/26	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE [∞]	97,336	0.01
BRL	1,006,291	02/01/23	Goldman Sachs International	(Pay)	10.84%	1D BROIS [∞]	83,145	0.01
MXN	59,914,381	12/09/22	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE [∞]	81,298	0.01
PLN	4,000,000	16/08/29	LCH Clearnet Ltd ¹	(Pay)	1.66%	6M WIBOR [±]	73,672	0.01
HUF	810,628,968	17/02/25	LCH Clearnet Ltd ¹	(Pay)	1.37%	6M BUBOR [±]	73,037	0.01
CLP	5,863,427,735	17/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP [±]	68,221	0.00
CLP	5,772,645,388	19/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP [±]	64,959	0.00
BRL	4,858,219	02/01/24	Chicago Mercantile Exchange ¹	(Pay)	6.50%	1D BROIS [±]	57,969	0.00
BRL	37,550,102	02/01/25	Chicago Mercantile Exchange ¹	(Pay)	5.65%	1D BROIS [±]	48,252	0.00
HUF	2,800,000,000	21/09/22	Goldman Sachs International	(Pay)	0.84%	6M BUBOR [∞]	47,469	0.00
MXN	485,634,477	19/06/24	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIIE [±]	47,081	0.00
HUF	5,496,210,018	23/06/22	LCH Clearnet Ltd ¹	(Pay)	0.77%	6M BUBOR [±]	39,800	0.00
MXN	8,944,028	21/05/25	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIIE [∞]	26,582	0.00
MXN	9,645,130	08/12/25	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE [∞]	26,296	0.00
BRL	67,978,000	03/01/22	Chicago Mercantile Exchange ¹	(Pay)	2.99%	1D BROIS [±]	17,560	0.00
PLN	10,654,765	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.63%	6M WIBOR [±]	15,432	0.00
PLN	9,345,235	26/03/24	LCH Clearnet Ltd ¹	(Pay)	0.65%	6M WIBOR [±]	15,286	0.00
BRL	352,891	04/01/21	JPMorgan Chase Bank	(Pay)	10.23%	1D BROIS [∞]	12,757	0.00
HUF	814,313,352	06/11/29	LCH Clearnet Ltd ¹	(Pay)	1.86%	6M BUBOR [±]	11,837	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 1.45% (31 December 2019: 1.04%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	43,500,000	17/03/21	Goldman Sachs International	(Pay)	5.37%	28D MXIBTIIE [∞]	10,427	0.00
HUF	220,000,000	12/09/24	LCH Clearnet Ltd ¹	(Pay)	0.81%	6M BUBOR [±]	2,844	0.00
MXN	37,351,999	25/06/25	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIIE [±]	0	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							21,739,320	1.45

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

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

¹Centrally cleared swap.

Cross Currency Swap Contracts 0.01% (31 December 2019: 0.01%)

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Gain US\$	% of Net Assets
JPMorgan Chase Bank	TRY 40,000,000	Fixed rate of 11.07%	US\$ 6,965,607	Floating rate based on 3M LIBOR	07/12/25	143,652	0.01
Total Unrealised Gain on Cross Currency Swap Contracts [∞]						143,652	0.01
						Fair Value	% of Net
						US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss						1,478,786,287	98.37

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.13%) (31 December 2019: (0.33%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 25,897,259	US\$ 4,976,032	04/08/2020	Citibank NA	1	(266,531)	(0.02)
BRL 42,142,236	US\$ 7,939,097	02/07/2020	Citibank NA	3	(264,034)	(0.02)
BRL 152,152,798	US\$ 28,475,969	02/09/2020	Goldman Sachs International	1	(835,208)	(0.06)
BRL 6,511,095	US\$ 1,228,671	04/08/2020	Goldman Sachs International	1	(44,607)	(0.00)
BRL 4,769,551	US\$ 917,768	02/07/2020	Goldman Sachs International	1	(49,124)	(0.00)
BRL 154,733,638	US\$ 30,120,815	02/07/2020	HSBC Bank Plc	1	(1,940,288)	(0.13)
BRL 172,007,208	US\$ 33,166,455	02/10/2020	JPMorgan Chase Bank	1	(1,952,892)	(0.13)
BRL 7,390,858	US\$ 1,377,863	02/09/2020	JPMorgan Chase Bank	1	(35,207)	(0.00)
BRL 210,929,888	US\$ 38,522,843	02/07/2020	JPMorgan Chase Bank	3	(107,697)	(0.01)
BRL 14,348,838	US\$ 2,857,765	02/09/2020	Standard Chartered Bank	1	(251,091)	(0.02)
BRL 19,566,779	US\$ 3,814,931	10/08/2020	Standard Chartered Bank	1	(257,412)	(0.02)
BRL 36,244,479	US\$ 6,685,581	02/07/2020	Standard Chartered Bank	3	(84,634)	(0.01)
CLP 3,714,296,774	US\$ 4,828,460	16/09/2020	Goldman Sachs International	1	(295,533)	(0.02)
CNH 49,870,332	US\$ 7,034,480	31/08/2020	Citibank NA	1	(1,574)	(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 (1.13%) (31 December 2019: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CZK 86,044,333	US\$ 3,649,240	10/08/2020	Goldman Sachs International	1	(20,953)	(0.00)
€ 5,158,363	US\$ 5,872,172	03/07/2020	Brown Brothers Harriman	1	(78,439)	(0.01)
€ 1,270,207	US\$ 1,433,092	03/07/2020	Citibank NA	1	(6,430)	(0.00)
€ 13,192,084	US\$ 14,847,216	07/07/2020	Citibank NA	1	(29,061)	(0.00)
€ 1,555,740	PLN 7,089,311	21/08/2020	Citibank NA	1	(43,201)	(0.00)
€ 2,214,715	CZK 60,567,850	21/07/2020	Credit Suisse	1	(65,073)	(0.01)
€ 2,584,341	US\$ 2,909,569	03/07/2020	Goldman Sachs International	1	(6,908)	(0.00)
€ 12,823,576	CZK 348,397,204	21/07/2020	Goldman Sachs International	2	(279,773)	(0.02)
€ 3,042,270	PLN 13,871,154	21/08/2020	HSBC Bank Plc	2	(86,480)	(0.01)
€ 1,328,555	CZK 35,743,462	21/07/2020	JPMorgan Chase Bank	1	(14,171)	(0.00)
€ 3,186,995	US\$ 3,614,300	03/07/2020	JPMorgan Chase Bank	1	(34,754)	(0.00)
€ 14,028,775	PLN 62,504,910	21/08/2020	JPMorgan Chase Bank	2	(29,898)	(0.00)
€ 4,877,000	US\$ 5,505,973	05/08/2020	JPMorgan Chase Bank	2	(24,091)	(0.00)
€ 3,231,511	US\$ 3,643,752	03/07/2020	Morgan Stanley	1	(14,207)	(0.00)
€ 2,161,027	PLN 9,653,169	18/09/2020	Morgan Stanley	1	(9,548)	(0.00)
€ 789,172	US\$ 890,708	05/08/2020	Société Générale	1	(3,657)	(0.00)
€ 6,005,946	US\$ 6,792,811	03/07/2020	Standard Chartered Bank	3	(47,096)	(0.00)
€ 1,101,317	CZK 30,377,767	21/07/2020	Standard Chartered Bank	1	(43,280)	(0.00)
HUF 4,429,408,739	€ 12,672,827	21/07/2020	Citibank NA	2	(206,603)	(0.01)
HUF 5,645,248,060	€ 16,046,754	21/07/2020	JPMorgan Chase Bank	1	(145,704)	(0.01)
IDR 104,551,661,841	US\$ 7,352,438	13/07/2020	HSBC Bank Plc	1	(145,954)	(0.01)
IDR 102,520,797,654	US\$ 7,299,452	10/07/2020	Standard Chartered Bank	1	(227,101)	(0.02)
KRW 8,760,545,523	US\$ 7,318,140	09/07/2020	Citibank NA	1	(14,490)	(0.00)
KRW 8,804,009,699	US\$ 7,407,665	13/07/2020	JPMorgan Chase Bank	1	(67,806)	(0.01)
MXN 39,533,045	US\$ 1,733,987	06/08/2020	Citibank NA	1	(31,555)	(0.00)
MXN 166,175,672	US\$ 7,197,060	06/08/2020	Goldman Sachs International	2	(40,950)	(0.00)
MXN 156,396,634	US\$ 6,940,166	06/08/2020	JPMorgan Chase Bank	1	(205,175)	(0.01)
MXN 164,320,829	US\$ 7,401,196	28/07/2020	JPMorgan Chase Bank	2	(316,187)	(0.02)
MXN 222,691,281	US\$ 10,055,350	06/08/2020	State Street Bank and Trust and Co	5	(465,479)	(0.03)
MYR 15,271,186	US\$ 3,564,453	20/07/2020	JPMorgan Chase Bank	1	(5,028)	(0.00)
MYR 5,197,748	US\$ 1,212,670	21/08/2020	Standard Chartered Bank	1	(2,447)	(0.00)
MYR 31,055,105	US\$ 7,292,156	13/07/2020	Standard Chartered Bank	1	(52,669)	(0.00)
PEN 15,138,116	US\$ 4,303,168	16/09/2020	Goldman Sachs International	1	(27,601)	(0.00)
PEN 21,662,698	US\$ 6,147,180	16/09/2020	JPMorgan Chase Bank	2	(28,828)	(0.00)
PLN 23,546,744	US\$ 5,967,471	28/07/2020	JPMorgan Chase Bank	1	(14,254)	(0.00)
PLN 27,938,472	US\$ 7,128,525	18/09/2020	Morgan Stanley	1	(63,743)	(0.01)
PLN 28,084,375	€ 6,389,027	21/08/2020	State Street Bank and Trust and Co	1	(82,920)	(0.01)
RUB 1,439,767,625	US\$ 20,936,897	07/08/2020	HSBC Bank Plc	1	(814,123)	(0.05)
RUB 242,048,581	US\$ 3,470,231	07/08/2020	Morgan Stanley	1	(87,262)	(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 (1.13%) (31 December 2019: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
RUB 416,735,870	US\$ 5,874,866	27/07/2020	Standard Chartered Bank	2	(42,757)	(0.00)
RUB 62,495,629	US\$ 904,165	07/08/2020	Standard Chartered Bank	1	(30,701)	(0.00)
THB 114,952,132	US\$ 3,724,089	11/09/2020	Goldman Sachs International	2	(5,345)	(0.00)
TRY 49,462,680	US\$ 7,239,324	05/08/2020	Goldman Sachs International	1	(87,343)	(0.01)
UAH 52,000,000	US\$ 2,023,346	27/08/2020	Citibank NA	1	(99,726)	(0.01)
US\$ 3,557,462	ZAR 62,408,309	07/08/2020	Citibank NA	1	(19,690)	(0.00)
US\$ 4,651,669	CNH 33,437,109	31/08/2020	Citibank NA	2	(63,760)	(0.01)
US\$ 28,645,321	€ 26,505,000	07/07/2020	Citibank NA	1	(1,126,713)	(0.08)
US\$ 13,243,467	€ 11,933,804	03/07/2020	Citibank NA	8	(160,257)	(0.01)
US\$ 7,065,256	INR 544,448,600	18/09/2020	Citibank NA	1	(83,961)	(0.01)
US\$ 30,910,026	€ 27,668,000	06/07/2020	Deutsche Bank AG	1	(167,733)	(0.01)
US\$ 7,106,507	PHP 356,000,480	02/07/2020	Goldman Sachs International	1	(38,510)	(0.00)
US\$ 1,743,671	CNH 12,376,493	31/08/2020	Goldman Sachs International	1	(1,710)	(0.00)
US\$ 3,601,311	CZK 86,044,333	10/08/2020	Goldman Sachs International	1	(26,976)	(0.00)
US\$ 6,370,007	SGD 9,090,449	27/07/2020	Goldman Sachs International	1	(146,537)	(0.01)
US\$ 2,461,428	MXN 60,070,803	06/08/2020	Goldman Sachs International	1	(125,433)	(0.01)
US\$ 3,444,110	TRY 25,968,593	10/08/2020	Goldman Sachs International	1	(305,567)	(0.02)
US\$ 6,645,033	EGP 108,446,945	21/07/2020	Goldman Sachs International	1	(44,368)	(0.00)
US\$ 15,197,885	TRY 111,026,374	05/08/2020	Goldman Sachs International	2	(855,805)	(0.06)
US\$ 2,458,045	MXN 60,111,099	06/08/2020	HSBC Bank Plc	1	(130,550)	(0.01)
US\$ 886,998	€ 794,000	06/07/2020	HSBC Bank Plc	1	(4,854)	(0.00)
US\$ 3,628,855	KRW 4,384,745,476	09/07/2020	JPMorgan Chase Bank	1	(26,699)	(0.00)
US\$ 5,277,885	€ 4,748,852	03/07/2020	JPMorgan Chase Bank	1	(55,896)	(0.00)
US\$ 1,950,909	MXN 45,867,536	06/08/2020	JPMorgan Chase Bank	1	(24,309)	(0.00)
US\$ 18,519,608	€ 16,944,269	05/08/2020	JPMorgan Chase Bank	3	(526,215)	(0.04)
US\$ 6,867,456	INR 526,871,242	26/08/2020	JPMorgan Chase Bank	1	(69,304)	(0.01)
US\$ 3,786,558	TRY 28,766,481	13/08/2020	JPMorgan Chase Bank	1	(363,658)	(0.02)
US\$ 19,073,346	INR 1,491,726,356	15/07/2020	Morgan Stanley	1	(650,624)	(0.04)
US\$ 1,530,600	BRL 9,026,563	04/08/2020	Morgan Stanley	1	(110,909)	(0.01)
US\$ 1,412,990	BRL 8,097,139	02/09/2020	Morgan Stanley	1	(57,973)	(0.00)
US\$ 2,127,363	€ 1,926,539	03/07/2020	Morgan Stanley	1	(36,473)	(0.00)
US\$ 14,297,165	ZAR 250,002,231	07/08/2020	Standard Chartered Bank	1	(32,593)	(0.00)
US\$ 5,642,661	MYR 24,298,993	28/09/2020	Standard Chartered Bank	1	(10,410)	(0.00)
US\$ 3,629,456	KRW 4,384,745,476	09/07/2020	Standard Chartered Bank	1	(26,098)	(0.00)
US\$ 1,780,654	€ 1,593,697	03/07/2020	Standard Chartered Bank	1	(9,343)	(0.00)
US\$ 7,014,976	CNH 50,175,721	31/08/2020	Standard Chartered Bank	2	(60,997)	(0.00)
US\$ 3,567,354	€ 3,187,034	03/07/2020	State Street Bank and Trust and Co	1	(12,236)	(0.00)
US\$ 3,552,010	AUD 5,399,118	03/07/2020	UBS AG	1	(165,311)	(0.01)
UYU 50,000,000	US\$ 1,335,113	19/10/2020	JPMorgan Chase Bank	1	(345,406)	(0.02)

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 (1.13%) (31 December 2019: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR 61,524,354	US\$ 3,627,444	07/08/2020	Citibank NA	1	(100,959)	(0.01)
ZAR 115,370,712	US\$ 6,639,430	07/08/2020	HSBC Bank Plc	1	(26,551)	(0.00)
ZAR 114,919,298	US\$ 6,767,553	07/08/2020	Standard Chartered Bank	2	(180,549)	(0.01)
ZAR 25,380,348	US\$ 1,484,404	28/07/2020	Standard Chartered Bank	1	(28,093)	(0.00)
AUD Hedged Classes						
AUD 63,246	US\$ 43,906	19/08/2020	Citibank NA	1	(352)	(0.00)
AUD 46,350	US\$ 31,973	19/08/2020	Westpac Banking Corp	1	(54)	(0.00)
EUR Hedged Classes						
€ 7,373,636	US\$ 8,299,352	19/08/2020	Goldman Sachs International	1	(8,648)	(0.00)
€ 4,768,630	US\$ 5,398,762	19/08/2020	UBS AG	1	(37,051)	(0.00)
€ 1,706,533	US\$ 1,936,942	19/08/2020	Westpac Banking Corp	15	(18,166)	(0.00)
US\$ 2,249,135	€ 2,069,738	19/08/2020	Goldman Sachs International	4	(78,018)	(0.01)
US\$ 8,116,886	€ 7,285,511	19/08/2020	Westpac Banking Corp	21	(74,730)	(0.01)
GBP Hedged Classes						
£ 301,545	US\$ 379,988	19/08/2020	Goldman Sachs International	3	(7,288)	(0.00)
£ 1,333	US\$ 1,665	19/08/2020	UBS AG	1	(18)	(0.00)
£ 198,524	US\$ 249,347	19/08/2020	Westpac Banking Corp	19	(3,979)	(0.00)
US\$ 1,369	£ 1,120	19/08/2020	Goldman Sachs International	2	(16)	(0.00)
US\$ 34,653	£ 28,363	19/08/2020	Westpac Banking Corp	6	(402)	(0.00)
NOK Hedged Classes						
NOK 57,516	US\$ 6,161	19/08/2020	Goldman Sachs International	1	(198)	(0.00)
SEK Hedged Classes						
SEK 33,650	US\$ 3,619	19/08/2020	Citibank NA	1	(5)	(0.00)
SEK 523,346	US\$ 57,085	19/08/2020	Goldman Sachs International	1	(878)	(0.00)
SEK 19,726	US\$ 2,140	19/08/2020	Westpac Banking Corp	5	(21)	(0.00)
US\$ 97	SEK 912	19/08/2020	Citibank NA	1	(1)	(0.00)
US\$ 447,317	SEK 4,390,864	19/08/2020	Goldman Sachs International	2	(24,259)	(0.00)
US\$ 61,642	SEK 583,795	19/08/2020	Westpac Banking Corp	8	(1,057)	(0.00)
SGD Hedged Classes						
SGD 102,278	US\$ 73,334	19/08/2020	Westpac Banking Corp	7	(10)	(0.00)
US\$ 32	SGD 45	19/08/2020	Goldman Sachs International	1	(1)	(0.00)
US\$ 39,517	SGD 56,056	19/08/2020	Westpac Banking Corp	4	(669)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(17,013,454)	(1.13)

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.09%) (31 December 2019: (0.03%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(152)	Euro-Bund Future September 2020	(293,457)	(0.02)
(32)	Euro-Buxl 30-Year Bond Future September 2020	(182,948)	(0.01)
(563)	US Treasury 10-Year Note (CBT) Future September 2020	(707,812)	(0.05)
(65)	US Treasury Long Bond (CBT) Future September 2020	(53,997)	(0.00)
68	US Treasury Ultra Bond (CBT) Future September 2020	(89,099)	(0.01)
Total Unrealised Loss on Futures Contracts *		(1,327,313)	(0.09)

Interest Rate Swap Contracts (0.45%) (31 December 2019: (0.18%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
HUF 220,472,597	25/03/25	LCH Clearnet Ltd ¹	(Pay)	0.73%	6M BUBOR [±]	(937)	(0.00)
HUF 5,509,189,058	25/06/22	LCH Clearnet Ltd ¹	(Pay)	0.65%	6M BUBOR [±]	(2,197)	(0.00)
CLP 5,919,362,976	23/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP [±]	(4,900)	(0.00)
HUF 741,256,054	17/06/21	JPMorgan Chase Bank	Receive	1.38%	6M BUBOR [±]	(13,337)	(0.00)
CNY 52,000,000	26/05/25	LCH Clearnet Ltd ¹	(Pay)	1.84%	7D CNRR007 [±]	(23,150)	(0.00)
CZK 89,011,531	09/06/30	LCH Clearnet Ltd ¹	Receive	0.78%	6M PRIBOR [±]	(41,610)	(0.00)
COP 3,586,027,631	23/04/30	Chicago Mercantile Exchange ¹	Receive	4.98%	1D COOVIBR [±]	(49,832)	(0.00)
PLN 36,476,118	09/06/25	LCH Clearnet Ltd ¹	Receive	0.64%	6M WIBOR [±]	(53,182)	(0.00)
CZK 88,949,265	09/06/30	LCH Clearnet Ltd ¹	Receive	0.84%	6M PRIBOR [±]	(63,591)	(0.00)
HUF 2,234,158,209	23/06/25	LCH Clearnet Ltd ¹	Receive	0.99%	6M BUBOR [±]	(65,250)	(0.00)
HUF 2,806,535,884	10/01/22	Goldman Sachs International	Receive	1.27%	6M BUBOR [±]	(86,626)	(0.01)
PLN 24,983,764	12/06/30	LCH Clearnet Ltd ¹	Receive	1.00%	6M WIBOR [±]	(87,632)	(0.01)
ZAR 141,175,558	26/06/30	LCH Clearnet Ltd ¹	(Pay)	6.85%	3M JIBAR [±]	(95,230)	(0.01)
CLP 3,154,502,226	05/06/30	Chicago Mercantile Exchange ¹	Receive	2.33%	1D CLICP [±]	(99,677)	(0.01)
CZK 50,000,000	21/06/24	LCH Clearnet Ltd ¹	Receive	1.64%	6M PRIBOR [±]	(101,839)	(0.01)
COP 3,040,633,926	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR [±]	(110,366)	(0.01)
ZAR 115,000,000	18/07/29	LCH Clearnet Ltd ¹	(Pay)	8.49%	3M JIBAR [±]	(127,917)	(0.01)
ZAR 50,897,013	28/02/30	LCH Clearnet Ltd ¹	Receive	7.54%	3M JIBAR [±]	(133,756)	(0.01)
COP 6,000,000,000	21/06/29	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR [±]	(147,211)	(0.01)
ZAR 141,175,558	12/06/30	LCH Clearnet Ltd ¹	Receive	7.26%	3M JIBAR [±]	(163,444)	(0.01)
COP 6,822,651,000	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR [±]	(171,287)	(0.01)
COP 5,209,366,074	15/05/29	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR [±]	(187,472)	(0.01)
COP 9,144,331,666	11/03/30	Chicago Mercantile Exchange ¹	Receive	5.40%	1D COOVIBR [±]	(215,419)	(0.01)
CLP 7,794,281,686	12/12/21	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP [±]	(216,175)	(0.01)
COP 10,374,528,769	12/03/30	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR [±]	(255,804)	(0.02)
MXN 82,628,426	10/09/29	Chicago Mercantile Exchange ¹	Receive	6.82%	28D MXIBITIE [±]	(339,550)	(0.02)
MXN 445,223,360	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.09%	28D MXIBITIE [±]	(380,245)	(0.03)
MXN 455,577,392	28/01/21	Chicago Mercantile Exchange ¹	Receive	8.15%	28D MXIBITIE [±]	(395,377)	(0.03)

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 (0.45%) (31 December 2019: (0.18%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	144,900,054	31/08/29	Chicago Mercantile Exchange ¹	Receive	6.92%	28D MXIBTIE [±]	(643,298)	(0.05)
PLN	52,888,820	25/03/24	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR [±]	(749,049)	(0.05)
PLN	35,000,000	17/12/29	LCH Clearnet Ltd ¹	Receive	1.81%	6M WIBOR [±]	(790,706)	(0.05)
CZK	435,000,000	18/06/24	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR [±]	(928,267)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts							(6,744,333)	(0.45)

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

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

¹Centrally cleared swap.

Cross Currency Swap Contracts (0.01%) (31 December 2019: (0.02%))

Counterparty	Fund Pays on Notional Amount	Rate Paid by the Fund	Fund Receives on Notional Amount	Rate Received by the Fund	Maturity Date	Unrealised Loss 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	(235,432)	(0.01)
Total Unrealised Loss on Cross Currency Swap Contracts[∞]						(235,432)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(25,320,532)	(1.68)
Net Financial Assets at Fair Value through Profit or Loss	1,453,465,755	96.69
Other Net Assets	49,785,667	3.31
Net Assets Attributable to Holders of Redeemable Participating Shares	1,503,251,422	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,198,038,279	76.98
** Transferable securities and/or money market instruments dealt in on a regulated market	115,851,825	7.44
† Other transferable securities and/or money market instruments	95,006,971	6.10
μ Investment funds	17,103,485	1.10
± Financial derivative instruments traded on a regulated market	5,950,410	0.38
∞ OTC financial derivative instruments	21,514,785	1.38
Total Investments	1,453,465,755	93.38

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Statement of Significant Purchases and Sales

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\$
424,581,969	Republic of South Africa Government Bond, 8.00%, 31/01/2030	21,180,933
1,068,126,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	17,865,105
267,948,836	Republic of South Africa Government Bond, 8.88%, 28/02/2035	15,392,318
258,585,230	Republic of South Africa Government Bond, 8.75%, 28/02/2048	15,327,085
259,230,000	Mexican Bonos, 7.50%, 03/06/2027	13,686,973
2,500,000,000	Mexico Cetes, 0.00%, 19/03/2020	13,233,724
900,000,000	India Government Bond, 7.32%, 28/01/2024	13,217,379
34,271,000	Peruvian Government International Bond, 6.95%, 12/08/2031	12,237,986
165,000,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	11,522,395
331,000,000	Thailand Government Bond, 1.45%, 17/12/2024	10,736,671
41,859,500,000	Colombian TES, 6.00%, 28/04/2028	10,129,010
40,000,000	Malaysia Government Bond, 3.96%, 15/09/2025	9,804,088
31,834,000	Republic of Poland Government Bond, 3.25%, 25/07/2025	9,094,895
31,108,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	8,784,980
133,240,538	Republic of South Africa Government Bond, 10.50%, 21/12/2026	8,688,572
142,032,746	Republic of South Africa Government Bond, 8.50%, 31/01/2037	8,489,084
3,500,000,000	Nigeria Treasury Bill, 0.00%, 05/01/2021	8,441,381
28,900,000	Malaysia Government Bond, 3.89%, 15/08/2029	7,353,161
27,672,800,000	Colombian TES, 5.75%, 03/11/2027	7,262,550
222,000,000	Thailand Government Bond, 1.60%, 17/06/2035	7,226,869
7,221,400	United States Treasury Bill, 0.00%, 20/05/2021	7,209,262
47,800,000	China Government Bond, 3.13%, 21/11/2029	7,098,561
94,200,000,000	JPMorgan Chase Bank NA, 7.00%, 18/09/2030	7,040,307
450,000,000	India Government Bond, 6.45%, 07/10/2029	6,317,390
5,350,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	6,081,646

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
135,035,000	Malaysia Government Bond, 3.49%, 31/03/2020	31,364,683
1,250,338,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	18,995,053
349,270,000	Mexican Bonos, 10.00%, 05/12/2024	17,840,611
2,974,705,100	Mexico Cetes, 0.00%, 23/04/2020	15,705,630
15,680,900	United States Treasury Bill, 0.00%, 07/05/2020	15,618,719
283,053,594	Republic of South Africa Government Bond, 8.00%, 31/01/2030	14,417,417
283,550,000	Mexican Bonos, 7.50%, 03/06/2027	13,908,903
428,000,000	Thailand Government Bond, 1.45%, 17/12/2024	13,854,584
295,924,491	Republic of South Africa Government Bond, 8.88%, 28/02/2035	13,534,236
52,000,000	Republic of Poland Government Bond, 2.50%, 25/01/2023	13,480,384
2,500,000,000	Mexico Cetes, 0.00%, 19/03/2020	13,288,941
181,000,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	12,056,976
132,223,000,000	Indonesia Treasury Bond, 6.13%, 15/05/2028	9,327,623
3,500,000,000	Nigeria Treasury Bill, 0.00%, 05/01/2021	8,399,836
129,314,000	Egypt Government Bond, 14.22%, 15/10/2026	8,262,417
159,160,000	Czech Republic Government Bond, 2.40%, 17/09/2025	7,340,298
7,221,400	United States Treasury Bill, 0.00%, 20/05/2021	7,211,268
222,000,000	Thailand Government Bond, 1.60%, 17/06/2035	6,935,644
1,970,330,000	Hungary Government Bond, 3.00%, 26/06/2024	6,622,949
26,000,000	Romania Government Bond, 5.80%, 26/07/2027	6,598,003
85,000,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	6,332,975

Neuberger Berman European High Yield Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the EUR I Accumulating Class was -5.79%. Over the same period, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (EUR Total Return) (the "Index") returned -4.96%. (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 European high yield market had a volatile 1H2020 due to the developments around the COVID-19 pandemic in what was a tale of two quarters. The first quarter was characterised by rapid declines and a world grappling with pandemic and mandated shut-downs of economic activity. The second quarter saw a significant recovery from the March 2020 lows on hopes of reopening and restarting the European economies. Despite the uneven recovery from March, the European high yield market saw very strong returns in the second quarter with a total return of 11.1%, which retraced the majority of the -14.4% first quarter decline, bringing the 1H 2020 return to -5.0%.

Central banks and governments throughout the Western world, including the European Central Bank ("ECB"), continued to bolster their support of financial markets via the expansion of quantitative easing and fiscal programs. Economic data, although expectedly weak for the lockdown period, did begin to display some green shoots with Purchasing Managers Index ("PMI") readings beating expectations and retail sales data showing consumers were starting to spend again.

Having lagged the supply of primary issuance in both the US high yield and European Investment Grade ("IG") markets, in June, European high yield finally saw a full-scale reopening of new issuance which was generally well-absorbed by investors. The fact that fund flows in high yield had become positive also aided performance.

The portfolio underperformed the Index over the reporting period. During the period, an underweight to and security selection within Automotive & Auto Parts, an overweight to and security selection within Healthcare and security selection within Super Retail were the most beneficial to performance. In contrast, security selection within Transportation excluding Air/Rail, Support-Services and Energy were the largest detractors.

Spreads, at current levels, are likely compensating investors for a continued rise in default rates but have come down dramatically from prior levels reached in late March/early April when spreads were pricing in much more drastic scenarios for defaults and growth. While recent economic releases suggest that the economic recovery continues to be on better footing than previously expected, the secularly-challenged and longer-term COVID-19 impaired issuers may likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk. While uncertainty around the pandemic and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe the Portfolio is well positioned given our deep, fundamental research focus. We will continue to look to tactically take advantage of any volatility to add to credits with more stable and improving fundamentals and compelling valuations.

Neuberger Berman European High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		30,839,095	39,969,631
Cash and cash equivalents	2	127,326	335,867
Receivable for investments sold		948,682	306,490
Receivable for shares issued		–	385,989
Income receivable and other assets		427,371	512,509
Total Assets		32,342,474	41,510,486
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		709,487	1,048,628
Bank overdraft	3	287	289
Payable for shares redeemed		197	45,958
Accrued expenses		50,546	52,494
Payable for investments purchased		881,001	502,409
Other payables		21,816	23,204
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,663,334	1,672,982
Net Assets Attributable to Holders of Redeemable Participating Shares		30,679,140	39,837,504

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

Neuberger Berman European High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Income			
Interest Income		715,958	558,331
Miscellaneous Income		27	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,708,073)	1,855,921
		(1,992,088)	2,414,252
Expenses			
Management Fee	5	105,441	76,730
Distribution Fee	5	2,714	2,568
Administration Fee	5	70,573	51,812
Commitment Fee	16	1,876	1,820
Custody Fee	5	6,377	5,450
Depository Fee	5	1,661	1,347
Professional Fee	7	22,172	9,403
Directors' Fee	6	2,150	2,054
Transaction Costs	7	23,063	7,955
Audit Fee	7	10,163	7,628
VAT Rebate		(108)	(218)
Other Expenses	7	6,965	4,759
Expense Waiver	5	(108,794)	(64,197)
Total Expenses		144,253	107,111
Finance Costs			
Interest Expense		9	–
Distribution Paid	1	18,789	15,224
		18,798	15,224
Withholding Tax		1,247	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,156,386)	2,291,917

All gains and losses 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

	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	39,837,504	25,076,415
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,156,386)	2,291,917
Subscriptions	15,472,975	9,346,665
Redemptions	(22,474,953)	(9,433,145)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	30,679,140	27,281,852

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 94.43% (31 December 2019: 96.98%)					
Euro					
300,000	Accor SA*	2.63%	29/12/2049	246,876	0.80
216,000	Adient Global Holdings Ltd*	3.50%	15/08/2024	192,597	0.63
300,000	Altice Finco SA*	4.75%	15/01/2028	274,921	0.90
670,000	Altice France Holding SA*	4.00%	15/02/2028	607,623	1.98
100,000	Altice France SA*	5.88%	01/02/2027	105,585	0.34
352,000	Aramark International Finance Sarl*	3.13%	01/04/2025	335,116	1.09
100,000	Aroundtown SA*	2.88%	29/12/2049	94,695	0.31
100,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	90,666	0.30
100,000	Avis Budget Finance Plc*	4.75%	30/01/2026	77,893	0.25
100,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	99,117	0.32
493,000	Banijay Group SAS*	6.50%	01/03/2026	443,921	1.45
523,000	Bausch Health Cos Inc*	4.50%	15/05/2023	519,234	1.69
200,000	Belden Inc*	3.88%	15/03/2028	195,590	0.64
200,000	Belden Inc*	4.13%	15/10/2026	200,163	0.65
100,000	Bertelsmann SE & Co KGaA*	3.50%	23/04/2075	99,714	0.33
125,000	Bormioli Pharma Bidco SpA*	3.50%	15/11/2024	112,308	0.37
115,000	Carnival Corp*	1.88%	07/11/2022	85,605	0.28
120,000	Casino Guichard Perrachon SA*	0.95%	29/12/2049	35,700	0.12
200,000	Casino Guichard Perrachon SA*	1.87%	13/06/2022	193,141	0.63
100,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	85,183	0.28
200,000	Casino Guichard Perrachon SA*	4.56%	25/01/2023	192,166	0.63
200,000	Casino Guichard Perrachon SA*	5.98%	26/05/2021	202,817	0.66
140,000	Cemex SAB de CV*	2.75%	05/12/2024	129,404	0.42
328,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	321,118	1.05
330,000	Clarios Global LP/Clarios US Finance Co*	4.38%	15/05/2026	327,273	1.07
126,000	CMA CGM SA*	6.50%	15/07/2022	117,587	0.38
321,000	Constellium SE*	4.25%	15/02/2026	316,249	1.03
211,000	Diamond BC BV*	5.63%	15/08/2025	201,030	0.66
207,766	Diocle SpA*	3.88%	30/06/2026	206,124	0.67
353,000	DKT Finance ApS*	7.00%	17/06/2023	352,430	1.15
200,000	Dufry One BV*	2.00%	15/02/2027	156,458	0.51
300,000	eG Global Finance Plc*	4.38%	07/02/2025	277,639	0.91
149,000	eG Global Finance Plc*	6.25%	30/10/2025	145,461	0.47
122,000	Europcar Mobility Group*	4.00%	30/04/2026	92,844	0.30
100,000	FCE Bank Plc*	1.13%	10/02/2022	96,575	0.31
250,000	FCE Bank Plc*	1.88%	24/06/2021	245,243	0.80
248,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	248,000	0.81
100,000	Ford Motor Credit Co LLC**	0.08%	01/12/2021	94,188	0.31

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 94.43% (31 December 2019: 96.98%) (continued)					
Euro (continued)					
192,000	Ford Motor Credit Co LLC**	0.41%	01/12/2024	162,020	0.53
344,000	Ford Motor Credit Co LLC*	2.39%	17/02/2026	304,100	0.99
100,000	Gestamp Automocion SA*	3.25%	30/04/2026	95,907	0.31
220,000	Goodyear Europe BV*	3.75%	15/12/2023	213,154	0.69
213,000	Grupo Antolin-Irausa SA*	3.25%	30/04/2024	188,345	0.61
250,000	Guala Closures SpA**	3.50%	15/04/2024	246,840	0.80
200,000	House of Finance NV*	4.38%	15/07/2026	176,468	0.58
100,000	HT Troplast GmbH*	9.25%	15/07/2025	102,495	0.33
150,000	IHO Verwaltungs GmbH*	3.63%	15/05/2025	149,816	0.49
160,000	IHO Verwaltungs GmbH*	3.75%	15/09/2026	157,006	0.51
102,000	INEOS Group Holdings SA*	5.38%	01/08/2024	100,254	0.33
100,000	Infineon Technologies AG*	3.63%	29/12/2049	99,928	0.33
200,000	International Game Technology Plc*	3.50%	15/06/2026	190,366	0.62
350,000	International Game Technology Plc*	4.75%	15/02/2023	354,005	1.15
151,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	120,460	0.39
100,000	Jaguar Land Rover Automotive Plc*	5.88%	15/11/2024	86,900	0.28
200,000	K+S AG*	3.25%	18/07/2024	173,848	0.57
100,000	K+S AG*	4.13%	06/12/2021	98,920	0.32
195,000	Kapla Holding SAS*	3.38%	15/12/2026	174,525	0.57
406,000	La Financiere Atalian SASU*	4.00%	15/05/2024	306,981	1.00
300,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	205,822	0.67
227,000	Lincoln Financing Sarl*	3.63%	01/04/2024	208,768	0.68
100,000	LKQ European Holdings BV*	4.13%	01/04/2028	104,781	0.34
350,000	Loxam SAS*	6.00%	15/04/2025	301,437	0.98
400,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	390,847	1.27
520,000	Motion Bondco DAC*	4.50%	15/11/2027	462,698	1.51
330,009	NH Hotel Group SA*	3.75%	01/10/2023	298,183	0.97
450,000	Nidda BondCo GmbH*	5.00%	30/09/2025	446,085	1.45
162,000	Paprec Holding SA*	3.50%	31/03/2025	138,712	0.45
200,000	Paprec Holding SA*	4.00%	31/03/2025	181,550	0.59
153,000	Petroleos Mexicanos*	1.88%	21/04/2022	143,139	0.47
100,000	Petroleos Mexicanos*	2.50%	21/08/2021	97,063	0.32
350,000	Petroleos Mexicanos*	3.13%	27/11/2020	347,319	1.13
443,000	Petroleos Mexicanos*	3.75%	16/04/2026	391,114	1.28
100,000	Petroleos Mexicanos*	4.75%	26/02/2029	84,570	0.28
191,000	Piaggio & C SpA*	3.63%	30/04/2025	189,842	0.62
247,000	Picard Groupe SAS*	3.00%	30/11/2023	238,185	0.78
330,000	Platin 1426 GmbH*	5.38%	15/06/2023	309,111	1.01

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 94.43% (31 December 2019: 96.98%) (continued)					
Euro (continued)					
491,000	Playtech Plc [*]	4.25%	07/03/2026	487,445	1.59
100,000	ProGroup AG [*]	3.00%	31/03/2026	97,212	0.32
100,000	RCS & RDS SA [*]	3.25%	05/02/2028	94,299	0.31
200,000	Renault SA [*]	1.13%	04/10/2027	171,710	0.56
115,000	Repsol International Finance BV [*]	4.25%	29/12/2049	116,567	0.38
200,000	Rossini Sarl [*]	3.88%	30/10/2025	197,120	0.64
350,000	Rubis Terminal Infra SAS [*]	5.63%	15/05/2025	363,451	1.18
200,000	Samhallsbyggnadsbolaget i Norden AB [*]	2.62%	29/12/2049	185,011	0.60
204,000	Samsonite Finco Sarl [*]	3.50%	15/05/2026	178,314	0.58
103,000	Sappi Papier Holding GmbH [*]	4.00%	01/04/2023	94,087	0.31
396,000	Sazka Group AS [*]	3.88%	15/02/2027	358,637	1.17
250,000	Scientific Games International Inc [*]	5.50%	15/02/2026	203,350	0.66
300,000	SGL Carbon SE [*]	4.63%	30/09/2024	240,536	0.78
250,000	Sisal Pay SpA ^{**}	3.88%	17/12/2026	243,000	0.79
240,000	Standard Industries Inc [*]	2.25%	21/11/2026	227,399	0.74
234,000	Starfruit Finco BV/Starfruit US Holdco LLC [*]	6.50%	01/10/2026	237,510	0.77
300,000	Summer BidCo BV [*]	9.75%	15/11/2025	283,719	0.92
102,000	Summit Properties Ltd [*]	2.00%	31/01/2025	94,044	0.31
200,000	Sunshine Mid BV [*]	6.50%	15/05/2026	198,622	0.65
100,000	Synlab Bondco Plc [*]	4.75%	01/07/2025	100,240	0.33
150,000	Synthomer Plc [*]	3.88%	01/07/2025	152,219	0.50
437,000	Techem Verwaltungsgesellschaft 674 mbH [*]	6.00%	30/07/2026	448,471	1.46
100,000	Tele Columbus AG [*]	3.88%	02/05/2025	93,775	0.31
202,000	Telecom Italia Finance SA [*]	7.75%	24/01/2033	283,208	0.92
472,000	Tenneco Inc [*]	4.88%	15/04/2022	450,439	1.47
100,000	Teva Pharmaceutical Finance Netherlands II BV [*]	1.63%	15/10/2028	81,786	0.27
627,000	Teva Pharmaceutical Finance Netherlands II BV [*]	1.88%	31/03/2027	531,523	1.73
272,000	Teva Pharmaceutical Finance Netherlands II BV [*]	6.00%	31/01/2025	288,126	0.94
311,000	thyssenkrupp AG [*]	1.38%	03/03/2022	303,183	0.99
100,000	thyssenkrupp AG [*]	1.88%	06/03/2023	96,447	0.31
158,000	UGI International LLC [*]	3.25%	01/11/2025	156,420	0.51
291,000	Unilabs Subholding AB [*]	5.75%	15/05/2025	289,050	0.94
255,000	United Group BV [*]	3.13%	15/02/2026	241,599	0.79
130,000	United Group BV [*]	4.13%	15/05/2025	128,064	0.42
300,000	UPC Holding BV [*]	3.88%	15/06/2029	280,260	0.91
272,000	Vertical Holdco GmbH [*]	6.63%	15/07/2028	272,000	0.89
261,000	Vertical Midco GmbH [*]	4.38%	15/07/2027	261,000	0.85
400,000	Vivion Investments Sarl [*]	3.00%	08/08/2024	368,328	1.20

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 94.43% (31 December 2019: 96.98%) (continued)					
Euro (continued)					
200,000	Vivion Investments Sarl*	3.50%	01/11/2025	183,960	0.60
300,000	ZF Europe Finance BV*	3.00%	23/10/2029	270,197	0.88
151,000	Ziggo Bond Co BV*	3.38%	28/02/2030	142,695	0.47
Total Euro				25,354,841	82.65
Pound Sterling					
100,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	112,784	0.37
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	107,311	0.35
200,000	CPUK Finance Ltd*	4.25%	28/08/2022	210,915	0.69
145,000	Ford Motor Credit Co LLC*	4.54%	06/03/2025	151,821	0.49
158,000	Iceland Bondco Plc*	4.63%	15/03/2025	156,592	0.51
200,000	Iron Mountain UK Plc*	3.88%	15/11/2025	210,712	0.69
200,000	Ladbrokes Group Finance Plc*	5.13%	08/09/2023	226,515	0.74
100,000	Marks & Spencer Plc*	3.25%	10/07/2027	108,260	0.35
425,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	476,669	1.55
100,000	MPT Operating Partnership LP/MPT Finance Corp*	3.69%	05/06/2028	110,715	0.36
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	109,646	0.36
134,000	Petrobras Global Finance BV*	6.63%	16/01/2034	150,776	0.49
210,000	Petroleos Mexicanos*	3.75%	16/11/2025	196,864	0.64
162,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	151,909	0.49
100,000	RAC Bond Co Plc*	5.00%	06/11/2022	103,945	0.34
368,000	Travis Perkins Plc*	4.50%	07/09/2023	402,658	1.31
350,000	Virgin Media Secured Finance Plc*	5.25%	15/05/2029	403,914	1.32
200,000	William Hill Plc*	4.75%	01/05/2026	223,544	0.73
Total Pound Sterling				3,615,550	11.78
Total Corporate Bonds				28,970,391	94.43
Term Loans 4.66% (31 December 2019: 2.62%)					
Euro					
94,016	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	77,563	0.25
24,107	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	19,888	0.07
165,545	Castle US Holding Corp	3.75%	29/01/2027	156,992	0.51
320,513	Froneri International Ltd	5.75%	31/01/2028	318,643	1.04
170,000	PI UK Holdco II Ltd	3.00%	03/01/2025	162,902	0.53
100,000	Rain Carbon Inc	3.00%	16/01/2025	91,584	0.30
198,985	Solenis Holdings LLC	4.75%	26/06/2025	192,731	0.63
146,985	Trident TPI Holdings Inc	3.25%	17/10/2024	138,350	0.45
Total Euro				1,158,653	3.78

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 4.66% (31 December 2019: 2.62%) (continued)					
Pound Sterling					
74,743	BBD Bidco Ltd	5.45%	13/11/2026	77,036	0.25
185,000	Sigma Holdco BV	4.11%	02/07/2025	194,218	0.63
Total Pound Sterling				271,254	0.88
Total Term Loans †				1,429,907	4.66
Total Investments				30,400,298	99.09

Forward Currency Contracts 1.43% (31 December 2019: 0.73%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 552,302	£ 493,522	22/07/2020	UBS AG	5	9,541	0.03
€ 5,322,600	£ 4,716,012	22/07/2020	Westpac Banking Corp	7	136,067	0.44
GBP Hedged Classes						
€ 184	£ 161	22/07/2020	Goldman Sachs International	1	7	0.00
€ 591	£ 532	22/07/2020	UBS AG	2	6	0.00
€ 1,019	£ 905	22/07/2020	Westpac Banking Corp	3	24	0.00
SGD Hedged Classes						
€ 63	SGD 98	22/07/2020	Goldman Sachs International	1	0	0.00
€ 52	SGD 80	22/07/2020	UBS AG	1	0	0.00
€ 31,150	SGD 48,327	22/07/2020	Westpac Banking Corp	16	320	0.00
SGD 6,010	€ 3,822	22/07/2020	Goldman Sachs International	7	13	0.00
SGD 5,374	€ 3,417	22/07/2020	UBS AG	3	11	0.00
SGD 5,753	€ 3,658	22/07/2020	Westpac Banking Corp	3	13	0.00
USD Hedged Classes						
€ 4,779,456	US\$ 5,295,302	22/07/2020	Goldman Sachs International	1	66,899	0.22
€ 4,710,684	US\$ 5,216,268	22/07/2020	UBS AG	1	68,464	0.22
€ 7,049,847	US\$ 7,798,628	22/07/2020	Westpac Banking Corp	15	109,454	0.36
US\$ 917,149	€ 813,595	22/07/2020	Goldman Sachs International	4	2,622	0.01
US\$ 5,634,079	€ 4,968,695	22/07/2020	Westpac Banking Corp	5	45,356	0.15
Total Unrealised Gain on Forward Currency Contracts [∞]					438,797	1.43

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	30,839,095	100.52

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.31%) (31 December 2019: (2.63%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
£ 83,004	€ 94,074	22/07/2020	UBS AG	1	(2,788)	(0.01)
£ 1,517,270	€ 1,730,965	22/07/2020	Westpac Banking Corp	4	(62,316)	(0.20)
US\$ 12,901	€ 11,684	22/07/2020	UBS AG	2	(202)	(0.00)
GBP Hedged Classes						
€ 196	£ 178	22/07/2020	Westpac Banking Corp	1	(0)	(0.00)
£ 12,313	€ 13,837	22/07/2020	Goldman Sachs International	10	(296)	(0.00)
£ 9,940	€ 11,140	22/07/2020	UBS AG	6	(209)	(0.00)
£ 10,351	€ 11,619	22/07/2020	Westpac Banking Corp	6	(235)	(0.00)
SGD Hedged Classes						
€ 46	SGD 72	22/07/2020	UBS AG	1	(0)	(0.00)
€ 2,202	SGD 3,470	22/07/2020	Westpac Banking Corp	2	(12)	(0.00)
SGD 660	€ 426	22/07/2020	Goldman Sachs International	5	(4)	(0.00)
SGD 119	€ 77	22/07/2020	UBS AG	1	(1)	(0.00)
SGD 43,828	€ 28,259	22/07/2020	Westpac Banking Corp	12	(298)	(0.00)
USD Hedged Classes						
€ 179,331	US\$ 204,259	22/07/2020	UBS AG	1	(2,449)	(0.01)
€ 4,767,844	US\$ 5,366,738	22/07/2020	Westpac Banking Corp	1	(8,287)	(0.03)
US\$ 16,086,257	€ 14,544,695	22/07/2020	Goldman Sachs International	8	(228,722)	(0.75)
US\$ 13,339,511	€ 12,046,587	22/07/2020	UBS AG	1	(175,083)	(0.57)
US\$ 15,841,983	€ 14,327,166	22/07/2020	Westpac Banking Corp	18	(228,585)	(0.74)
Total Unrealised Loss on Forward Currency Contracts[∞]					(709,487)	(2.31)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(709,487)	(2.31)
Net Financial Assets at Fair Value through Profit or Loss	30,129,608	98.21
Other Net Assets	549,532	1.79
Net Assets Attributable to Holders of Redeemable Participating Shares	30,679,140	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	27,811,887	85.99
** Transferable securities and/or money market instruments dealt in on a regulated market	831,231	2.57
† Other transferable securities and/or money market instruments	1,757,180	5.44
∞ OTC financial derivative instruments	(270,690)	(0.84)
Total Investments	30,129,608	93.16

Neuberger Berman European High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales

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
798,000	YPSO Finance Bis, 4.00%, 15/02/2028	792,600
600,000	Ashland Services BV, 2.00%, 30/01/2028	600,000
600,000	Q-Park Holding BV, 2.00%, 01/03/2026	600,000
500,000	Lincoln Financing Sarl, 3.63%, 01/04/2024	512,500
500,000	Wienerberger AG, 2.75%, 04/06/2025	497,125
500,000	Cellnex Telecom SA, 1.00%, 20/04/2027	493,430
493,000	Banijay Group SAS, 6.50%, 01/03/2026	441,450
450,000	Petroleos Mexicanos, 3.13%, 27/11/2020	438,994
368,000	Travis Perkins Plc, 4.50%, 07/09/2023	421,429
396,000	Sazka Group A, 3.88%, 15/02/2027	395,406
350,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	389,749
443,000	Petroleos Mexicanos, 3.75%, 16/04/2026	377,317
500,000	ZF Europe Finance BV, 3.00%, 23/10/2029	368,942
400,000	Accor SA, 2.63%, 29/12/2049	358,899
350,000	Rubis Terminal Infra SAS, 5.63%, 15/05/2025	354,375
350,000	Playtech Plc, 4.25%, 07/03/2026	350,499
340,000	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	340,000
359,000	Catalent Pharma Solution, 2.38%, 01/03/2028	339,000
436,000	Schaeffler AG, 2.88%, 26/03/2027	326,817
350,000	Sisal Pay SpA, 3.88%, 17/12/2026	326,810
350,000	International Game Technology Plc, 4.75%, 15/02/2023	325,497

Neuberger Berman European High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds EUR
798,000	ARD Finance SA, 5.00%, 30/06/2027	756,391
700,000	Telefonica Europe BV, 2.88%, 29/12/2049	655,804
663,000	IQVIA Inc, 3.25%, 15/03/2025	619,215
572,000	Repsol International Finance BV, 4.50%, 25/03/2075	601,270
600,000	Ashland Services BV, 2.00%, 30/01/2028	582,950
600,000	Q-Park Holding BV, 2.00%, 01/03/2026	571,125
500,000	Altice Luxembourg SA, 8.00%, 15/05/2027	570,000
600,000	Telecom Italia SpA, 2.88%, 28/01/2026	531,000
500,000	Lincoln Financing Sarl, 3.63%, 01/04/2024	513,125
500,000	Cellnex Telecom SA, 1.00%, 20/04/2027	494,800
491,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	494,395
540,000	Cirsa Finance International Sarl, 4.75%, 22/05/2025	487,382
561,000	IHO Verwaltungs GmbH, 3.88%, 15/05/2027	450,543
410,400	UPCB Finance IV Ltd, 4.00%, 15/01/2027	425,604
400,000	Netflix Inc, 4.63%, 15/05/2029	419,201
400,000	Telefonica Europe BV, 3.88%, 29/12/2049	418,700
396,000	Sazka Group AS, 4.13%, 20/11/2024	410,652
400,000	Berry Global Inc, 1.50%, 15/01/2027	401,380
436,000	Schaeffler AG, 2.88%, 26/03/2027	398,671
320,000	MPT Operating Partnership LP/MPT Finance Corp, 3.69%, 05/06/2028	392,115
400,000	Orano SA, 3.38%, 23/04/2026	380,372
415,000	INEOS Finance PLC, 2.13%, 15/11/2025	378,357
380,000	WEPA Hygieneprodukte GmbH, 2.88%, 15/12/2027	375,787
369,000	Colfax Corp, 3.25%, 15/05/2025	373,581
300,000	NWEN Finance Plc, 5.88%, 21/06/2021	372,137
365,000	Petrobras Global Finance BV, 5.38%, 01/10/2029	369,401
428,000	Altice France Holding SA, 4.00%, 15/02/2028	367,710
305,000	Vodafone Group Plc, 4.88%, 03/10/2078	366,255

Neuberger Berman Global Equity Fund*

Investment Manager's Report

For the period beginning 1 January 2020 through the Portfolio's close 15 May 2020, the total return for the USD I Accumulating Class was -14.68%. Over the same period, the MSCI All Country World Index (the "Index"), returned -14.77%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect reinvestment of income dividends and other distributions, if any).

Global equity markets were whipsawed this period as investors reacted to the health and economic impacts of COVID-19. A steep decline in first quarter, as evidence of global spread emerged and shutdowns began, was followed by a rebound—based on early optimism around high frequency economic data, central bank and government policy stimulus, and signs of better containment in several nations.

All Index sectors remained in negative territory through 15 May, however, ranging from top performers Health Care and Information Technology ("IT"), which closed only slightly down, to Energy and Financials, with losses exceeding 30%. From a country perspective, Argentina, which was up, Denmark, flat, and China, down roughly 5%, outperformed. The US, the largest component of the benchmark by weight, declined 10.5%, and Brazil, Colombia, and Greece saw the sharpest drops.

The portfolio outperformed on both a sector allocation and stock selection basis, benefiting most from our holdings in Financials and Communications Services. By country, stock selection in Canada, and an underweight to France and overweight to Switzerland were most advantageous.

By contrast, our holdings within the IT, Consumer Discretionary, and Consumer Staples sectors underperformed; and by country, holdings based in the Netherlands and Hong Kong and our overweight to the UK market detracted from relative results.

Thank you for your confidence in the team and our investment discipline. We hope to serve you again in the future.

* Portfolio liquidated on 15 May 2020.

Neuberger Berman Global Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		380	1,372,120
Cash and cash equivalents	2	37,649	59,361
Income receivable and other assets		1,136	39,641
Total Assets		39,165	1,471,122
Current Liabilities			
Accrued expenses		19,273	29,973
Other payables		19,892	18,752
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		39,165	48,725
Net Assets Attributable to Holders of Redeemable Participating Shares		–	1,422,397

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

Neuberger Berman Global Equity Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		167	250
Dividend Income		7,834	12,920
Miscellaneous Income		–	13,277
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(209,219)	192,122
		(201,218)	218,569
Expenses			
Management Fee	5	2,429	4,741
Administration Fee	5	3,759	7,766
Commitment Fee	16	168	81
Custody Fee	5	9,003	5,951
Depositary Fee	5	90	63
Professional Fee	7	5,320	6,066
Directors' Fee	6	2,841	2,292
Transaction Costs	7	7,986	6,460
Audit Fee	7	6,209	6,936
VAT Rebate		(5)	(10)
Other Expenses	7	15,219	3,779
Expense Waiver	5	(46,761)	(23,806)
Total Expenses		6,258	20,319
Withholding Tax		1,489	2,388
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(208,965)	195,862

* Portfolio liquidated on 15 May 2020.

All gains and losses arose solely from discontinuing operations.

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

Neuberger Berman Global Equity Fund (Continued)

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

	Period Ended 30 June 2020*	Six Months Ended 30 June 2019
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,422,397	1,209,683
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(208,965)	195,862
Subscriptions	–	10,000
Redemptions	(1,213,432)	(113,354)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–	1,302,191

* Portfolio liquidated on 15 May 2020.

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 0.00% (31 December 2019: 96.47%)			
Pound Sterling			
13	Prudential Plc	195	0.00
8	RELX Plc	185	0.00
Total Equities *		380	0.00
Total Investments		380	0.00
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		380	0.00
Net Financial Assets at Fair Value through Profit or Loss		380	0.00
Other Net Liabilities		(380)	(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		380	0.97
Total Investments		380	0.97

Neuberger Berman Global Equity Fund (Continued)

Statement of Significant Purchases and Sales

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

Total purchases:

Units	Security Description	Cost US\$
348	Diageo Plc	14,534
28	Adidas AG	6,187
23	Aon Plc	4,192
30	Ferguson Plc	1,826
9	Sonova Holding AG	1,476
70	Fevertree Drinks Plc	1,466
11	AerCap Holdings NV	303
8	RELX Plc	192
13	Prudential Plc	168
1	Bunzl Plc	0

Neuberger Berman Global Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
20	Amazon.com Inc	47,487
121	Apple Inc	36,414
150	Visa Inc	26,997
255	T-Mobile US Inc	24,230
260	Intercontinental Exchange Inc	24,159
78	ASML Holding NV	23,543
217	Kinaxis Inc	23,493
2,850	Techtronic Industries Co Ltd	23,313
121	Aon Plc	23,259
112	Alibaba Group Holding Ltd	23,066
316	Activision Blizzard Inc	22,948
250	Waste Connections Inc	22,690
164	Fidelity National Information Services Inc	21,163
125	Estee Lauder Cos Inc	20,468
55	Roche Holding AG	19,857
105	Sonova Holding AG	19,678
207	Medtronic Plc	19,247
290	Centene Corp	18,995
253	Ferguson Plc	17,866
36	BlackRock Inc	17,820
537	Sensata Technologies Holding Plc	17,689
245	RPM International Inc	16,146
185	JPMorgan Chase & Co	16,067
153	Check Point Software Technologies Ltd	15,886
156	Alexion Pharmaceuticals Inc	15,706
355	Graco Inc	15,485
807	Infineon Technologies AG	15,144
524	Alimentation Couche-Tard Inc	14,983
270	Cognex Corp	14,958
195	Gilead Sciences Inc	14,912
11	Alphabet Inc	14,850
11	Alphabet Inc	14,831
148	CDW Corp	14,505
235	Toyota Motor Corp	13,762
693	Fevertree Drinks Plc	13,730
150	Hoya Corp	13,530
29	Lonza Group AG	13,344
100	Daikin Industries Ltd	13,294
1,500	AIA Group Ltd	12,973
167	Gerresheimer AG	12,891
114	SAP SE	12,794
640	Cabot Oil & Gas Corp	11,904
353	AerCap Holdings NV	11,901

Neuberger Berman Systematic Global Equity Fund

Investment Manager's Report

For the six months ending 30 June 2020, the total return for the USD I Accumulating Class was -6.83%. Over the same period, the MSCI All Country World Index (Net) (the "Index") returned -6.25%. (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 showed heightened volatility this year; markets declined abruptly in March as COVID-19 disrupted economies around the world, though optimism over reopening economies has driven a steady recovery. The sudden and widespread implementation of safety measures to slow the spread of COVID-19, including social distancing, shelter-in-place protocols, and travel restrictions, saw global economic growth fluctuate where global manufacturing PMI's steep contraction in April showed signs of recovery in June and US unemployment dropped in May. The 10-year US Treasury yield declined further from 2019 in the first quarter of 2020; staying below 1% after mid-March, signaling a deeper defensive market sentiment. Global developed markets fell more than 30% in March; triggering central banks to implement various tactics such as bond-buying programs, easing restrictions on banks, and increasing loans to businesses to help stabilise markets. In addition, many central banks including those in US, UK, and Korea cut rates in response to the drop in equity markets, while Europe and Japan central banks continued to hold rates. On the trade front, the US and China signed phase one of a trade deal at the beginning of 2020; however, tensions driven by the pandemic has caused negotiations to stall.

Our underperformance this period versus the Index was mainly driven by security selection in the US and Canada. The Industrials sector did well relative to the Index, while security selection in Communication Services and Information Technology drove the Portfolio's underperformance. The Portfolio's performance lagged versus the Index due to Value, Income, and Low Risk equity factors while Quality and Momentum factors outperformed.

Neuberger Berman Systematic Global Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		41,690,277	31,667,314
Cash and cash equivalents	2	89,346	144,233
Receivable for investments sold		28	–
Receivable for shares issued		12,094	–
Income receivable and other assets		93,256	10,479
Total Assets		41,885,001	31,822,026
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		34,950	26,731
Payable for shares redeemed		4,063	–
Accrued expenses		89,447	76,742
Payable for investments purchased		–	7
Other payables		42,475	51,172
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		170,935	154,652
Net Assets Attributable to Holders of Redeemable Participating Shares		41,714,066	31,667,374

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

Neuberger Berman Systematic Global Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		346	286
Dividend Income		610,685	419,348
Securities Lending Income	15	183	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,780,542)	2,609,933
		(3,169,328)	3,029,567
Expenses			
Management Fee	5	293,700	185,908
Distribution Fee	5	7,382	12,707
Administration Fee	5	44,966	39,924
Commitment Fee	16	1,208	1,406
Custody Fee	5	6,792	5,951
Depositary Fee	5	2,019	1,094
Professional Fee	7	23,853	12,147
Directors' Fee	6	2,375	2,292
Transaction Costs	7	107,332	118,309
Audit Fee	7	8,666	7,723
VAT Rebate		(142)	(180)
Other Expenses	7	5,053	4,204
Expense Waiver	5	(104,415)	(141,630)
Total Expenses		398,789	249,855
Interest Expense		–	394
		–	394
Withholding Tax		128,118	79,541
Capital Gain Tax		(5,200)	2,900
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,691,035)	2,696,877

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	31,667,374	20,702,289
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,691,035)	2,696,877
Subscriptions	15,634,420	294,526
Redemptions	(1,896,693)	(1,136,399)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	41,714,066	22,557,293

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 96.98% (31 December 2019: 96.45%)			
Australian Dollar			
6,009	AGL Energy Ltd*	70,923	0.17
2,486	Ampol Ltd*	50,538	0.12
2,777	APA Group*	21,423	0.05
9,135	Aurizon Holdings Ltd*	31,013	0.07
10,358	BHP Group Ltd*	257,294	0.62
9,580	Fortescue Metals Group Ltd*	92,918	0.22
2,971	Rio Tinto Ltd*	202,963	0.49
16,309	Santos Ltd*	60,473	0.14
	Total Australian Dollar	787,545	1.88
Brazilian Real			
700	B3 SA - Brasil Bolsa Balcao*	7,023	0.02
3,080	Banco Bradesco SA - Preferred Shares*	11,611	0.03
3,000	BB Seguridade Participacoes SA*	14,900	0.04
400	Braskem SA Class A*	1,692	0.00
800	Centrais Eletricas Brasileiras SA*	4,517	0.01
1,100	Compania de Saneamento Basico do Estado de Sao Paulo*	11,559	0.03
4,800	Compania Siderurgica Nacional SA*	9,336	0.02
1,200	Cosan SA*	15,499	0.04
1,100	Energisa SA*	9,816	0.02
600	Engie Brasil Energia SA*	4,599	0.01
2,540	Itau Unibanco Holding SA - Preferred Shares*	11,773	0.03
3,000	JBS SA*	11,556	0.03
1,611	Magazine Luiza SA*	21,022	0.05
5,200	Petroleo Brasileiro SA - Preferred Shares*	20,409	0.05
2,700	Sul America SA*	22,162	0.05
2,000	Telefonica Brasil SA - Preferred Shares*	17,495	0.04
2,011	Vale SA*	20,481	0.05
	Total Brazilian Real	215,450	0.52
Canadian Dollar			
8,967	B2Gold Corp*	50,826	0.12
2,145	Bank of Nova Scotia*	88,477	0.21
1,098	BCE Inc*	45,645	0.11
5,303	Canadian Natural Resources Ltd*	91,693	0.22
1,461	Emera Inc**	57,303	0.14
4,243	Enbridge Inc*	128,598	0.31
2,534	Great-West Lifeco Inc**	44,280	0.11

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 96.98% (31 December 2019: 96.45%) (continued)			
Canadian Dollar (continued)			
2,984	Hydro One Ltd**	55,934	0.14
2,534	Manulife Financial Corp*	34,363	0.08
3,550	National Bank of Canada**	160,350	0.38
4,021	Power Corp of Canada**	70,500	0.17
980	Ritchie Bros Auctioneers Inc*	39,769	0.10
1,095	Sun Life Financial Inc*	40,110	0.10
5,457	Toronto-Dominion Bank*	242,761	0.58
	Total Canadian Dollar	1,150,609	2.77
Chilean Peso			
28,326	Enel Americas SA*	4,280	0.01
	Total Chilean Peso	4,280	0.01
Danish Krone			
592	Carlsberg A/S Class B*	78,463	0.19
3,107	Novo Nordisk A/S Class B*	202,309	0.48
	Total Danish Krone	280,772	0.67
Euro			
787	Allianz SE*	160,767	0.39
927	ASML Holding NV*	339,003	0.81
5,990	Assicurazioni Generali SpA*	90,961	0.22
1,528	Capgemini SE*	176,279	0.42
1,333	Cie Generale des Etablissements Michelin SCA*	138,899	0.33
2,741	Deutsche Telekom AG*	45,978	0.11
1,339	Elisa OYJ*	81,455	0.20
3,314	Endesa SA*	82,182	0.19
13,674	Eurobank Ergasias Services & Holdings SA*	6,330	0.02
5,315	FincoBank Banca Finco SpA*	71,911	0.17
2,863	Fortum OYJ*	54,604	0.13
1,670	Hellenic Telecommunications Organization SA*	22,551	0.05
161	Hermes International*	135,135	0.33
5,285	Iberdrola SA*	61,682	0.15
10,034	Industria de Diseno Textil SA*	266,154	0.64
119,341	Intesa Sanpaolo SpA*	229,265	0.55
12,228	Koninklijke Ahold Delhaize NV*	333,159	0.80
394	Koninklijke DSM NV*	54,677	0.13
76	LVMH Moet Hennessy Louis Vuitton SE*	33,543	0.08

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 96.98% (31 December 2019: 96.45%) (continued)			
Euro (continued)			
5,800	Mediobanca Banca di Credito Finanziario SpA*	41,871	0.10
3,755	Neste OYJ*	147,436	0.35
2,414	OPAP SA*	22,998	0.05
964	Orion OYJ Class B*	46,734	0.11
1,412	Proximus SADP*	28,764	0.07
4,164	Red Electrica Corp SA*	77,882	0.19
528	Sanofi*	53,831	0.13
2,969	Schneider Electric SE*	330,159	0.79
429	Total SA*	16,536	0.04
4,945	Unilever NV*	263,574	0.63
4,994	UPM-Kymmene OYJ*	144,604	0.35
3,043	Wolters Kluwer NV*	237,602	0.57
	Total Euro	3,796,526	9.10
Hong Kong Dollar			
4,000	Agile Group Holdings Ltd*	4,741	0.01
1,500	Anhui Conch Cement Co Ltd - H Shares*	10,165	0.02
1,000	ANTA Sports Products Ltd*	8,897	0.02
43,000	Bank of China Ltd - H Shares*	15,929	0.04
6,000	Bank of Communications Co Ltd - H Shares*	3,715	0.01
2,800	BOC Aviation Ltd*	18,025	0.04
80,000	Bosideng International Holdings Ltd*	24,909	0.06
8,000	China Aoyuan Group Ltd*	9,778	0.02
22,000	China CITIC Bank Corp Ltd - H Shares*	9,641	0.02
5,500	China Conch Venture Holdings Ltd*	23,344	0.06
114,000	China Construction Bank Corp - H Shares*	92,726	0.22
21,000	China Everbright Bank Co Ltd - H Shares*	7,930	0.02
2,000	China Mengniu Dairy Co Ltd*	7,669	0.02
5,500	China Merchants Bank Co Ltd - H Shares*	25,488	0.06
22,500	China Minsheng Banking Corp Ltd - H Shares*	15,488	0.04
3,000	China Mobile Ltd*	20,256	0.05
12,000	China National Building Material Co Ltd - H Shares*	12,871	0.03
6,400	China Pacific Insurance Group Co Ltd - H Shares*	17,201	0.04
10,000	China Petroleum & Chemical Corp - H Shares*	4,183	0.01
2,000	China Resources Land Ltd*	7,644	0.02
34,000	China Telecom Corp Ltd - H Shares*	9,550	0.02
6,200	China Vanke Co Ltd - H Shares*	19,788	0.05
18,500	CK Asset Holdings Ltd*	110,941	0.27

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 96.98% (31 December 2019: 96.45%) (continued)			
Hong Kong Dollar (continued)			
4,000	CLP Holdings Ltd*	39,285	0.09
6,000	CNOOC Ltd*	6,734	0.02
9,600	CSPC Pharmaceutical Group Ltd*	18,181	0.04
18,000	Hang Lung Properties Ltd*	42,791	0.10
21,000	HKT Trust & HKT Ltd*	30,817	0.07
128,000	Industrial & Commercial Bank of China Ltd - H Shares*	77,385	0.19
25,000	Lee & Man Paper Manufacturing Ltd*	13,588	0.03
10,000	Li Ning Co Ltd*	32,025	0.08
4,000	Logan Group Co Ltd*	7,147	0.02
4,000	Longfor Group Holdings Ltd*	19,147	0.05
8,000	Ping An Insurance Group Co of China Ltd - H Shares*	79,752	0.19
31,000	Postal Savings Bank of China Co Ltd - H Shares*	17,863	0.04
13,000	Power Assets Holdings Ltd*	71,034	0.17
66,000	Shenzhen Investment Ltd*	21,012	0.05
2,000	Shimao Group Holdings Ltd*	8,551	0.02
20,000	Sino Land Co Ltd*	25,304	0.06
6,700	Sinotruk Hong Kong Ltd*	17,486	0.04
300	Sunny Optical Technology Group Co Ltd*	4,829	0.01
6,200	Tencent Holdings Ltd*	397,286	0.95
9,000	Weichai Power Co Ltd - H Shares*	16,957	0.04
7,000	Wharf Real Estate Investment Co Ltd*	33,605	0.08
107,800	Yuexiu Property Co Ltd*	19,336	0.05
Total Hong Kong Dollar		1,480,994	3.54
Hungarian Forint			
263	OTP Bank Nyrt*	9,234	0.02
Total Hungarian Forint		9,234	0.02
Indonesian Rupiah			
11,000	Bank Central Asia Tbk PT*	22,009	0.05
41,400	Bank Rakyat Indonesia Persero Tbk PT*	8,836	0.02
190,200	Barito Pacific Tbk PT*	15,564	0.04
28,500	Indofood CBP Sukses Makmur Tbk PT*	18,704	0.05
39,600	Telekomunikasi Indonesia Persero Tbk PT*	8,483	0.02
Total Indonesian Rupiah		73,596	0.18

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 96.98% (31 December 2019: 96.45%) (continued)			
Israeli Shekel			
10,642	Bank Leumi Le-Israel BM*	53,553	0.13
Total Israeli Shekel		53,553	0.13
Japanese Yen			
500	Astellas Pharma Inc*	8,357	0.02
1,400	Bridgestone Corp*	45,223	0.11
1,400	Brother Industries Ltd*	25,315	0.06
5,100	Chugai Pharmaceutical Co Ltd*	273,282	0.66
500	Daito Trust Construction Co Ltd*	46,119	0.11
1,400	Fujitsu Ltd*	164,053	0.39
7,800	Inpex Corp*	48,746	0.12
12,523	ITOCHU Corp*	271,197	0.65
9,400	Japan Tobacco Inc*	174,730	0.42
3,100	MS&AD Insurance Group Holdings Inc*	85,441	0.20
6,072	Nippon Telegraph & Telephone Corp*	141,592	0.34
2,200	Nomura Research Institute Ltd*	60,138	0.14
7,483	NTT DOCOMO Inc*	198,825	0.48
5,700	Obayashi Corp*	53,633	0.13
3,200	Ono Pharmaceutical Co Ltd*	93,475	0.22
7,000	ORIX Corp*	86,993	0.21
4,100	Sekisui House Ltd*	78,343	0.19
4,100	Seven & i Holdings Co Ltd*	134,237	0.32
3,700	Shimizu Corp*	30,507	0.07
1,600	Shionogi & Co Ltd*	100,457	0.24
7,111	Sumitomo Corp*	81,855	0.20
1,900	Sumitomo Mitsui Financial Group Inc*	53,666	0.13
1,700	Taisei Corp*	62,010	0.15
800	Tokyo Electron Ltd*	197,560	0.47
3,500	Tokyo Gas Co Ltd*	83,876	0.20
5,368	Toyota Motor Corp*	337,843	0.81
Total Japanese Yen		2,937,473	7.04
Malaysian Ringgit			
7,400	AMMB Holdings Bhd*	5,393	0.01
1,000	PPB Group Bhd*	4,162	0.01
7,500	Telekom Malaysia Bhd*	7,285	0.02
14,900	Westports Holdings Bhd*	13,225	0.03
Total Malaysian Ringgit		30,065	0.07

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 96.98% (31 December 2019: 96.45%) (continued)			
Mexican Peso			
29,667	America Movil SAB de CV*	18,963	0.05
13,400	Kimberly-Clark de Mexico SAB de CV Class A*	20,778	0.05
10,200	Orbia Advance Corp SAB de CV*	14,995	0.04
Total Mexican Peso		54,736	0.14
New Taiwan Dollar			
14,000	Asia Cement Corp*	20,763	0.05
6,000	Chicony Electronics Co Ltd*	17,392	0.04
9,000	Compal Electronics Inc*	5,891	0.01
17,000	E.Sun Financial Holding Co Ltd*	16,103	0.04
47,080	First Financial Holding Co Ltd*	36,296	0.09
3,120	Hon Hai Precision Industry Co Ltd*	9,161	0.02
49,545	Hua Nan Financial Holdings Co Ltd*	33,721	0.08
60	Largan Precision Co Ltd*	8,343	0.02
19,000	Lite-On Technology Corp*	29,918	0.07
2,600	MediaTek Inc*	51,404	0.12
23,000	Mega Financial Holding Co Ltd*	24,176	0.06
7,000	Nanya Technology Corp*	14,605	0.04
1,000	Novatek Microelectronics Corp*	7,772	0.02
12,000	Pou Chen Corp*	11,772	0.03
3,000	Powertech Technology Inc*	10,951	0.03
3,000	Quanta Computer Inc*	7,258	0.02
1,000	Realtek Semiconductor Corp*	10,192	0.02
42,860	SinoPac Financial Holdings Co Ltd*	15,842	0.04
81,450	Taiwan Business Bank*	29,951	0.07
17,280	Taiwan Cement Corp*	25,143	0.06
52,510	Taiwan Cooperative Financial Holding Co Ltd*	37,068	0.09
29,000	Taiwan Semiconductor Manufacturing Co Ltd*	309,706	0.74
13,000	United Microelectronics Corp*	7,028	0.02
475	Yageo Corp*	6,188	0.02
46,000	Yuanta Financial Holding Co Ltd*	27,376	0.06
4,000	Zhen Ding Technology Holding Ltd*	17,554	0.04
Total New Taiwan Dollar		791,574	1.90
Norwegian Krone			
8,569	DNB ASA*	114,117	0.27
Total Norwegian Krone		114,117	0.27

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 96.98% (31 December 2019: 96.45%) (continued)			
Philippine Peso			
8,730	Aboitiz Equity Ventures Inc*	7,985	0.02
217	Altus San Nicolas Corp*	0	0.00
10,170	JG Summit Holdings Inc*	13,275	0.03
	Total Philippine Peso	21,260	0.05
Polish Zloty			
109	Dino Polska SA*	5,553	0.01
991	Grupa Lotos SA*	15,109	0.04
	Total Polish Zloty	20,662	0.05
Pound Sterling			
3,691	Ashtead Group Plc*	124,157	0.30
1,055	Berkeley Group Holdings Plc*	54,179	0.13
6,856	BHP Group Plc*	139,899	0.33
2,319	British American Tobacco Plc*	88,689	0.21
8,571	GlaxoSmithKline Plc*	172,643	0.41
3,537	Halma Plc*	100,485	0.24
1,360	Next Plc*	82,109	0.20
2,949	Persimmon Plc*	83,226	0.20
16,590	RELX Plc*	382,904	0.92
2,398	Rio Tinto Plc*	134,570	0.32
10,193	Sage Group Plc*	84,372	0.20
18,976	Taylor Wimpey Plc*	33,398	0.08
1,019	Unilever Plc*	54,811	0.13
	Total Pound Sterling	1,535,442	3.67
Singapore Dollar			
5,100	Singapore Exchange Ltd*	30,658	0.07
12,500	Wilmar International Ltd*	36,934	0.09
	Total Singapore Dollar	67,592	0.16
South African Rand			
242	Anglo American Platinum Ltd*	17,590	0.04
656	Kumba Iron Ore Ltd*	17,519	0.04
420	Naspers Ltd Class N*	77,088	0.19
	Total South African Rand	112,197	0.27

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 96.98% (31 December 2019: 96.45%) (continued)			
South Korean Won			
101	Celltrion Inc [*]	25,850	0.06
187	Coway Co Ltd [*]	11,305	0.03
80	Daelim Industrial Co Ltd [*]	5,503	0.01
500	GS Holdings Corp [*]	15,145	0.04
202	Hyundai Glovis Co Ltd [*]	17,174	0.04
112	Hyundai Mobis Co Ltd [*]	17,978	0.04
133	Hyundai Motor Co [*]	10,925	0.03
111	Hyundai Motor Co - Preferred Shares [*]	5,307	0.01
280	KB Financial Group Inc [*]	7,927	0.02
517	Kia Motors Corp [*]	13,971	0.03
121	LG Chem Ltd [*]	49,934	0.12
46	LG Household & Health Care Ltd [*]	51,557	0.12
1,789	Meritz Securities Co Ltd [*]	4,550	0.01
201	NAVER Corp [*]	45,222	0.11
11	NCSOFT Corp [*]	8,183	0.02
5,099	Samsung Electronics Co Ltd [*]	225,721	0.54
888	Samsung Electronics Co Ltd - Preferred Shares [*]	34,591	0.09
197	Samsung SDI Co Ltd [*]	60,235	0.15
403	Samsung Securities Co Ltd [*]	8,909	0.02
318	Shinhan Financial Group Co Ltd [*]	7,685	0.02
887	SK Hynix Inc [*]	63,330	0.15
119	SK Innovation Co Ltd [*]	13,156	0.03
	Total South Korean Won	704,158	1.69
Swedish Krona			
1,326	Atlas Copco AB Class A [*]	56,478	0.14
234	Essity AB Class B [*]	7,588	0.02
2,236	Investor AB Class B [*]	118,635	0.28
3,316	Skandinaviska Enskilda Banken AB Class A [*]	28,789	0.07
10,505	Svenska Handelsbanken AB Class A [*]	99,765	0.24
	Total Swedish Krona	311,255	0.75
Swiss Franc			
11	Chocoladefabriken Lindt & Sprüngli AG [*]	90,843	0.22
1,362	Logitech International SA [*]	89,242	0.21
773	Nestle SA [*]	85,694	0.21
4,829	Novartis AG [*]	420,663	1.01
242	Roche Holding AG [*]	83,832	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 96.98% (31 December 2019: 96.45%) (continued)			
Swiss Franc (continued)			
49	Swiss Life Holding AG*	18,227	0.04
707	Swiss Prime Site AG*	65,578	0.16
191	Swisscom AG*	100,150	0.24
952	Zurich Insurance Group AG*	337,287	0.81
	Total Swiss Franc	1,291,516	3.10
Thai Baht			
12,600	Bangkok Expressway & Metro PCL*	3,873	0.01
13,700	Home Product Center PCL*	6,910	0.01
4,400	Intouch Holdings PCL Class F*	8,006	0.02
4,000	Ratch Group PCL*	8,056	0.02
	Total Thai Baht	26,845	0.06
Turkish Lira			
2,523	BIM Birlesik Magazalar AS*	25,010	0.06
4,643	Turkcell Iletisim Hizmetleri AS*	11,067	0.03
	Total Turkish Lira	36,077	0.09
United Arab Emirates Dirham			
29,190	Aldar Properties PJSC*	14,289	0.03
6,442	Dubai Islamic Bank PJSC*	6,723	0.02
	Total United Arab Emirates Dirham	21,012	0.05
United States Dollar			
3,360	AbbVie Inc*	329,885	0.79
467	Accenture Plc Class A*	100,274	0.24
4,684	Aflac Inc*	168,764	0.40
1,081	Air Products & Chemicals Inc*	261,018	0.63
1,953	Alibaba Group Holding Ltd ADR*	421,262	1.01
2,420	Allstate Corp*	234,716	0.56
545	Alphabet Inc Class A*	772,837	1.85
21,670	Alrosa PJSC*	19,610	0.05
7,418	Altria Group Inc*	291,157	0.70
521	Amazon.com Inc*	1,437,345	3.45
1,064	Ameriprise Financial Inc*	159,643	0.38
1,201	Amphenol Corp Class A*	115,068	0.28
5,064	Apple Inc*	1,847,347	4.43
12,334	AT&T Inc*	372,857	0.89

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 96.98% (31 December 2019: 96.45%) (continued)			
United States Dollar (continued)			
166	Baidu Inc ADR*	19,902	0.05
135	Berkshire Hathaway Inc Class B*	24,099	0.06
1,198	Best Buy Co Inc*	104,549	0.25
2,527	Blackstone Group Inc Class A*	143,180	0.34
6,457	Bristol-Myers Squibb Co*	379,672	0.91
3,661	Cabot Oil & Gas Corp*	62,896	0.15
1,219	CDW Corp*	141,623	0.34
1,047	Celanese Corp Class A*	90,398	0.22
2,695	Chevron Corp*	240,475	0.58
444	Cigna Corp*	83,316	0.20
12,295	Cisco Systems Inc*	573,439	1.37
7,611	Citigroup Inc*	388,922	0.93
818	Colgate-Palmolive Co*	59,927	0.14
12,043	Comcast Corp Class A*	469,436	1.12
5,712	ConocoPhillips*	240,018	0.58
3,870	CSX Corp*	269,894	0.65
277	Cummins Inc*	47,993	0.12
1,329	Discover Financial Services*	66,569	0.16
1,295	Dollar General Corp*	246,710	0.59
686	Dominion Energy Inc*	55,689	0.13
1,275	Dover Corp*	123,114	0.30
1,503	Eaton Corp Plc*	131,482	0.32
544	Eli Lilly & Co*	89,314	0.21
2,914	Emerson Electric Co*	180,755	0.43
4,474	EOG Resources Inc*	226,653	0.54
252	Everest Re Group Ltd*	51,962	0.13
2,085	Evergy Inc*	123,620	0.30
3,347	Exelon Corp*	121,463	0.29
1,575	Facebook Inc Class A*	357,635	0.86
2,386	Fidelity National Financial Inc*	73,155	0.18
473	Gilead Sciences Inc*	36,393	0.09
574	Globe Life Inc*	42,608	0.10
3,271	Hartford Financial Services Group Inc*	126,097	0.30
2,062	Home Depot Inc*	516,552	1.24
2,964	Honeywell International Inc*	428,565	1.03
479	Humana Inc*	185,732	0.44
1,075	Illinois Tool Works Inc*	187,964	0.45
4,692	Intel Corp*	280,723	0.67

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 96.98% (31 December 2019: 96.45%) (continued)			
United States Dollar (continued)			
333,011	Inter RAO UES PJSC*	22,667	0.05
3,184	International Paper Co*	112,109	0.27
220	Intuit Inc*	65,162	0.16
700	JD.com Inc ADR*	42,126	0.10
4,774	Johnson & Johnson*	671,368	1.61
2,275	JPMorgan Chase & Co*	213,986	0.51
2,914	Kroger Co*	98,639	0.24
679	Lam Research Corp*	219,629	0.53
2,399	Lennar Corp Class A*	147,826	0.35
605	Lockheed Martin Corp*	220,777	0.53
1,911	Lowe's Cos Inc*	258,214	0.62
450	Lukoil PJSC*	33,342	0.08
5,453	Media General Inc CVR ⁰	0	0.00
4,737	Medtronic Plc*	434,383	1.04
329	MetLife Inc*	12,015	0.03
8,481	Microsoft Corp*	1,725,968	4.14
70	MMC Norilsk Nickel PJSC*	18,371	0.04
3,445	Morgan Stanley*	166,394	0.40
1,438	Motorola Solutions Inc*	201,507	0.48
40	NetEase Inc ADR*	17,175	0.04
100	New Oriental Education & Technology Group Inc ADR*	13,023	0.03
2,520	Oracle Corp*	139,281	0.33
901	Packaging Corp of America*	89,920	0.22
1,328	PepsiCo Inc*	175,641	0.42
2,413	Philip Morris International Inc*	169,055	0.41
1,515	PNC Financial Services Group Inc*	159,393	0.38
117	Polyus PJSC*	19,682	0.05
538	PPG Industries Inc*	57,061	0.14
2,851	PPL Corp*	73,670	0.18
5,417	Procter & Gamble Co*	647,711	1.55
1,116	Progressive Corp*	89,403	0.21
3,653	Public Service Enterprise Group Inc*	179,581	0.43
284	S&P Global Inc*	93,572	0.23
729	Skyworks Solutions Inc*	93,210	0.23
500	TAL Education Group ADR*	34,190	0.08
973	Target Corp*	116,692	0.28
3,494	TE Connectivity Ltd*	284,936	0.68
4,201	Texas Instruments Inc*	533,401	1.28

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 96.98% (31 December 2019: 96.45%) (continued)			
United States Dollar (continued)			
1,489	Thermo Fisher Scientific Inc*	539,524	1.29
786	Tractor Supply Co*	103,587	0.25
1,033	Trane Technologies Plc*	91,917	0.22
1,179	Travelers Cos Inc*	134,465	0.32
1,200	Trip.com Group Ltd ADR*	31,104	0.07
2,393	Union Pacific Corp*	404,584	0.97
1,916	UnitedHealth Group Inc*	565,124	1.36
7,327	Verizon Communications Inc*	403,937	0.97
1,484	Visa Inc Class A*	286,664	0.69
2,130	Walmart Inc*	255,131	0.61
4,480	Williams Cos Inc*	85,210	0.20
800	Yum China Holdings Inc*	38,456	0.09
320	Zimmer Biomet Holdings Inc*	38,195	0.09
2,700	Zoetis Inc Class A*	370,008	0.89
Total United States Dollar		24,523,263	58.80
Total Equities		40,451,803	96.98
Real Estate Investment Trusts 1.94% (31 December 2019: 2.42%)			
Mexican Peso			
17,900	Fibra Uno Administracion SA de CV	14,084	0.03
Total Mexican Peso		14,084	0.03
Pound Sterling			
9,011	Segro Plc	99,380	0.24
Total Pound Sterling		99,380	0.24
Singapore Dollar			
16,000	Ascendas Real Estate Investment Trust	36,673	0.09
Total Singapore Dollar		36,673	0.09
United States Dollar			
884	Camden Property Trust	80,639	0.19
381	Crown Castle International Corp	63,760	0.15
1,653	Equity LifeStyle Properties Inc	103,279	0.25
2,772	Equity Residential	163,049	0.39
296	Essex Property Trust Inc	67,834	0.16
767	Mid-America Apartment Communities Inc	87,952	0.21
125	SBA Communications Corp Class A	37,240	0.09

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 1.94% (31 December 2019: 2.42%) (continued)			
United States Dollar (continued)			
865	WP Carey Inc	58,517	0.14
Total United States Dollar		662,270	1.58
Total Real Estate Investment Trusts *		812,407	1.94
Investment Funds 0.88% (31 December 2019: 0.89%)			
Pound Sterling			
23,278	Lyxor MSCI India UCITS ETF	367,391	0.88
Total Investment Funds #		367,391	0.88
Total Investments		41,631,601	99.80

Forward Currency Contracts 0.14% (31 December 2019: 0.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 1,015,295	US\$ 1,123,471	22/07/2020	Goldman Sachs International	7	17,373	0.04
€ 878,523	US\$ 972,424	22/07/2020	UBS AG	3	14,736	0.03
€ 1,191,837	US\$ 1,314,940	22/07/2020	Westpac Banking Corp	18	24,278	0.07
US\$ 23,199	€ 20,501	22/07/2020	Goldman Sachs International	2	163	0.00
US\$ 21,572	€ 19,063	22/07/2020	Westpac Banking Corp	5	153	0.00
GBP Hedged Classes						
£ 811	US\$ 994	22/07/2020	Goldman Sachs International	1	8	0.00
£ 3,991	US\$ 4,912	22/07/2020	Westpac Banking Corp	8	20	0.00
US\$ 3,886	£ 3,118	22/07/2020	Goldman Sachs International	6	33	0.00
US\$ 2,714	£ 2,185	22/07/2020	Westpac Banking Corp	4	13	0.00
SGD Hedged Classes						
SGD 41,949	US\$ 29,566	22/07/2020	Goldman Sachs International	11	506	0.00
SGD 30,167	US\$ 21,240	22/07/2020	UBS AG	3	384	0.00
SGD 75,401	US\$ 53,052	22/07/2020	Westpac Banking Corp	29	999	0.00
US\$ 1,103	SGD 1,534	22/07/2020	Goldman Sachs International	3	4	0.00
US\$ 1,645	SGD 2,287	22/07/2020	Westpac Banking Corp	2	6	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					58,676	0.14

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	41,690,277	99.94

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2019: (0.09%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 83,745	US\$ 94,392	22/07/2020	Goldman Sachs International	5	(291)	(0.00)
€ 103,918	US\$ 117,517	22/07/2020	Westpac Banking Corp	7	(750)	(0.00)
US\$ 685,550	€ 619,428	22/07/2020	Goldman Sachs International	7	(10,475)	(0.03)
US\$ 527,450	€ 477,720	22/07/2020	UBS AG	4	(9,344)	(0.03)
US\$ 685,020	€ 620,810	22/07/2020	Westpac Banking Corp	21	(12,560)	(0.02)
GBP Hedged Classes						
£ 9,032	US\$ 11,242	22/07/2020	Goldman Sachs International	8	(81)	(0.00)
£ 7,007	US\$ 8,712	22/07/2020	UBS AG	1	(53)	(0.00)
£ 11,638	US\$ 14,496	22/07/2020	Westpac Banking Corp	13	(113)	(0.00)
US\$ 402	£ 329	22/07/2020	Goldman Sachs International	1	(4)	(0.00)
US\$ 3,294	£ 2,684	22/07/2020	Westpac Banking Corp	8	(24)	(0.00)
SGD Hedged Classes						
SGD 2,710	US\$ 1,949	22/07/2020	Goldman Sachs International	5	(7)	(0.00)
SGD 7,295	US\$ 5,237	22/07/2020	Westpac Banking Corp	7	(8)	(0.00)
US\$ 5,671	SGD 8,030	22/07/2020	Goldman Sachs International	6	(86)	(0.00)
US\$ 74,239	SGD 105,171	22/07/2020	Westpac Banking Corp	15	(1,154)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(34,950)	(0.08)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(34,950)	(0.08)
Net Financial Assets at Fair Value through Profit or Loss	41,655,327	99.86
Other Net Assets	58,739	0.14
Net Assets Attributable to Holders of Redeemable Participating Shares	41,714,066	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	40,875,843	97.59
** Transferable securities and/or money market instruments dealt in on a regulated market	388,367	0.92
μ Investment funds	367,391	0.88
∅ Other securities	0	0.00
∞ OTC financial derivative instruments	23,726	0.06
Total Investments	41,655,327	99.45

Neuberger Berman Systematic Global Equity Fund (Continued)

Statement of Significant Purchases and Sales

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\$
389	Alphabet Inc Class A	558,658
1,762	Apple Inc	546,801
2,975	Microsoft Corp	479,987
2,062	Home Depot Inc	409,980
6,929	Citigroup Inc	359,891
14,145	RELX Plc	358,314
188	Amazon.com Inc	354,034
1,575	Facebook Inc Class A	349,348
7,418	Altria Group Inc	283,820
4,692	Intel Corp	283,145
100,718	Intesa Sanpaolo SpA	263,902
927	ASML Holding NV	260,843
3,360	AbbVie Inc	253,502
2,531	American Electric Power Co Inc	248,977
10,743	Canadian Natural Resources Ltd	243,846
1,174	McDonald's Corp	243,709
1,680	Johnson & Johnson	243,701
1,700	Chugai Pharmaceutical Co Ltd	242,110
1,902	Procter & Gamble Co	235,791
1,729	JPMorgan Chase & Co	235,265

Neuberger Berman Systematic Global Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
2,635	McDonald's Corp	489,655
5,396	Gilead Sciences Inc	392,943
3,120	Walmart Inc	375,809
3,846	Starbucks Corp	285,432
3,211	JPMorgan Chase & Co	283,578
5,472	Exelon Corp	263,198
2,179	Analog Devices Inc	259,742
1,952	PepsiCo Inc	257,099
811	Apple Inc	246,478
2,775	Eaton Corp Plc	239,898
14,000	Astellas Pharma Inc	237,728
8,730	Suncor Energy Inc	226,904
2,531	American Electric Power Co Inc	226,359
173	Booking Holdings Inc	224,946
4,276	Amadeus IT Group SA	222,463
3,895	Unilever Plc	218,927
625	adidas AG	212,030
7,634	Royal Dutch Shell Plc	199,271
3,161	Valero Energy Corp	197,321
5,616	AT&T Inc	195,337
5,105	Total SA	185,407
2,146	AMETEK Inc	182,780
3,219	Verizon Communications Inc	182,016
622	Lam Research Corp	180,582
2,861	Applied Materials Inc	180,424
2,112	NIKE Inc	179,934
1,074	Verisk Analytics Inc	177,817
1,013	Microsoft Corp	177,073
1,174	Air Liquide SA	174,484
2,647	CSX Corp	170,527
2,901	Rio Tinto Plc	169,445
78	Amazon.com Inc	169,260
2,561	Phillips 66	165,806
1,215	PNC Financial Services Group Inc	163,220
1,088	Chubb Ltd	162,414
3,559	Sun Life Financial Inc	161,413
364	Zurich Insurance Group AG	158,553

Neuberger Berman Global Real Estate Securities Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return of the USD I Accumulating Class shares was -13.26%. Over the same period, the benchmark index, the FTSE EPRA/Nareit Developed Real Estate Index (USD Total Return, Net of Tax), returned -21.30%. (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).

Despite a strong rally in the second quarter of 2020, this was not enough to offset the global stock market's sharp decline over the first three months of the year. The rapidly spreading coronavirus and concerns over its impact on the global economy sent markets into a tailspin during the first quarter of 2020. Against this backdrop, market volatility reached levels not seen since the Great Depression and there was a substantial "flight to quality." The global market reversed course and rallied over the second quarter. The market's turnaround was triggered by unprecedented monetary policy accommodation by central banks around the world, phased reopenings in a number of countries, and hopes for a COVID-19 vaccine. All told, the global stock market, as measured by the MSCI World Index (Net), returned -5.77% during the six months ended 30 June 2020. In contrast, the FTSE EPRA/Nareit Developed Real Estate Index (USD Total Return, Net of Tax), returned -21.30% over the same period.

The portfolio generated a negative return, but significantly outperformed its benchmark index during the reporting period. Stock selection in aggregate was beneficial for relative results. The portfolio's holdings in the Specialty, Industrial & Office and Retail sectors added the most value. Conversely, stock selection in the Real Estate Holding & Development, Diversified and Real Estate Services sectors were the largest detractors from performance. Country positioning, overall, was modestly beneficial for the portfolio's relative returns. In particular, an underweight to France and an overweight to Belgium added the most value. In contrast, an underweight to Germany and an overweight to the UK were the largest detractors from performance.

The US government and Federal Reserve ("Fed") reacted to the COVID-19 pandemic and resulting economic recession with unprecedented levels of fiscal and monetary stimulus. These actions helped cushion the US economy and financial markets from record unemployment and capital market uncertainty. The first half 2020 economic growth has been severely impacted, and the potential for a gradual recovery in the second half of the year is now threatened by the reacceleration of COVID-19 cases in many US states. As some states are forced to restrict economic activity again to slow the spread of COVID-19, we are concerned that the negative economic impact from the virus may last longer and be more severe than initial expectations. A likely extended global economic slowdown triggered by the COVID-19 outbreak, the coming US election, and growing tension between the world's two largest economies (US and China), has us redoubling our effort to position portfolios to better withstand these headwinds. We believe massive global stimulus could help ease the impact on markets. In addition, with worldwide quarantines, we are seeing the increased importance of technology infrastructure, logistics and e-commerce.

Overseas, in the UK and Europe equity markets are facing pressure from disruption from COVID-19. In order to position for these challenging times, we continue to focus on businesses where we see a structural growth angle and a strong rental growth profile. UK and European leases are among the most secure lease structures globally and, while the recent rise in Company Voluntary Arrangements (CVA) may have undermined income security in retail, contagion to other sectors has been limited. Our preferred strategy is still to concentrate on owning those companies investing in sectors with robust fundamentals, with business models that can handle both near term disruption and potential longer-term structural changes that could emerge.

For Asia, the economic disruptions caused by COVID-19 added to existing concerns posed by the growth deceleration, Hong Kong's uncertain political situation and the elevated office supply outlook in Australia and Singapore. Stock prices are trading at significant discounts to underlying real estate values, but a clear catalyst is lacking until the outbreak is definitely brought under control. Amid the near-term challenges, we retain our bias for high quality companies that are more resilient to a macro downturn and yet not priced to perfection in terms of valuation.

Neuberger Berman Global Real Estate Securities Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		15,314,517	66,222,191
Cash and cash equivalents	2	377,736	1,396,369
Receivable for investments sold		629,476	–
Receivable for shares issued		5,831	101,638
Income receivable and other assets		44,235	136,644
Total Assets		16,371,795	67,856,842
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,804	502
Payable for shares redeemed		567,029	–
Accrued expenses		20,747	120,795
Other payables		30,699	30,380
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		622,279	151,677
Net Assets Attributable to Holders of Redeemable Participating Shares		15,749,516	67,705,165

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

Neuberger Berman Global Real Estate Securities Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		5,935	658
Dividend Income		732,349	56,886
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(13,046,126)	528,889
		(12,307,842)	586,433
Expenses			
Management Fee	5	368,509	12,511
Distribution Fee	5	2,745	728
Administration Fee	5	41,899	13,234
Commitment Fee	16	3,482	219
Custody Fee	5	6,262	5,951
Depository Fee	5	2,593	182
Professional Fee	7	24,983	10,096
Directors' Fee	6	2,375	2,292
Transaction Costs	7	77,441	13,214
Audit Fee	7	7,320	7,584
VAT Rebate		(80)	(29)
Other Expenses	7	5,298	5,141
Expense Waiver	5	(26,911)	(49,921)
Total Expenses		515,916	21,202
Finance Costs			
Interest Expense		881	9
Distribution Paid	1	49,322	–
		50,203	9
Withholding Tax		141,238	5,549
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(13,015,199)	559,673

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	67,705,165	3,253,061
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(13,015,199)	559,673
Subscriptions	13,721,210	429,494
Redemptions	(52,661,660)	(307,120)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	15,749,516	3,935,108

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 17.77% (31 December 2019: 21.18%)			
Canadian Dollar			
4,049	Brookfield Asset Management Inc Class A	132,826	0.84
Total Canadian Dollar		132,826	0.84
Euro			
1,239	LEG Immobilien AG	157,100	1.00
10,255	Shurgard Self Storage SA	385,957	2.45
Total Euro		543,057	3.45
Hong Kong Dollar			
31,588	Sun Hung Kai Properties Ltd	403,547	2.56
112,618	Swire Properties Ltd	287,535	1.83
Total Hong Kong Dollar		691,082	4.39
Japanese Yen			
22,601	Mitsubishi Estate Co Ltd	337,077	2.14
23,840	Mitsui Fudosan Co Ltd	423,864	2.69
15,500	Nomura Real Estate Holdings Inc	288,811	1.83
Total Japanese Yen		1,049,752	6.66
Singapore Dollar			
99,671	CapitaLand Ltd	210,351	1.33
Total Singapore Dollar		210,351	1.33
Swedish Krona			
13,865	Hufvudstaden AB Class A	172,874	1.10
Total Swedish Krona		172,874	1.10
Total Equities *		2,799,942	17.77
Real Estate Investment Trusts 79.43% (31 December 2019: 76.61%)			
Australian Dollar			
52,141	Dexus	333,882	2.12
30,174	Goodman Group	310,620	1.97
145,934	Mirvac Group	219,937	1.40
Total Australian Dollar		864,439	5.49
Canadian Dollar			
4,058	Allied Properties Real Estate Investment Trust	122,038	0.78
4,242	Canadian Apartment Properties REIT	151,336	0.96

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 79.43% (31 December 2019: 76.61%) (continued)			
Canadian Dollar (continued)			
18,968	Summit Industrial Income REIT	159,459	1.01
	Total Canadian Dollar	432,833	2.75
Euro			
2,018	ARGAN SA	185,325	1.18
14,903	Merlin Properties Socimi SA	124,152	0.79
	Total Euro	309,477	1.97
Japanese Yen			
94	Comforia Residential REIT Inc	280,619	1.78
298	Japan Hotel REIT Investment Corp Class A	123,718	0.79
52	Japan Real Estate Investment Corp	267,092	1.70
49	Mitsui Fudosan Logistics Park Inc	219,267	1.39
31	Nippon Accommodations Fund Inc Class A	179,411	1.14
	Total Japanese Yen	1,070,107	6.80
Pound Sterling			
35,083	Safestore Holdings Plc	315,330	2.00
61,885	Segro Plc	682,513	4.33
36,085	UNITE Group Plc	419,005	2.66
	Total Pound Sterling	1,416,848	8.99
United States Dollar			
9,440	American Homes 4 Rent Class A	253,936	1.61
3,513	American Tower Corp	908,251	5.76
4,346	Apartment Investment & Management Co Class A	163,583	1.04
940	Boston Properties Inc	84,957	0.54
1,748	Camden Property Trust	159,453	1.01
3,779	Crown Castle International Corp	632,416	4.01
3,290	CyrusOne Inc	239,347	1.52
3,260	Digital Realty Trust Inc	463,279	2.94
5,124	Douglas Emmett Inc	157,102	1.00
7,157	Duke Realty Corp	253,286	1.61
974	Equinix Inc	684,040	4.35
7,537	Equity LifeStyle Properties Inc	470,912	2.99
5,480	Equity Residential	322,333	2.05
1,074	Essex Property Trust Inc	246,129	1.57
1,500	Extra Space Storage Inc	138,555	0.88

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 79.43% (31 December 2019: 76.61%) (continued)			
United States Dollar (continued)			
5,815	Healthcare Trust of America Inc Class A	154,214	0.98
8,077	Healthpeak Properties Inc	222,602	1.41
2,609	Highwoods Properties Inc	97,394	0.62
6,034	Invitation Homes Inc	166,116	1.06
3,565	National Retail Properties Inc	126,486	0.80
1,985	Omega Healthcare Investors Inc	59,014	0.37
6,283	Prologis Inc	586,392	3.72
1,965	Public Storage	377,064	2.39
6,123	Regency Centers Corp	280,985	1.79
1,471	SBA Communications Corp Class A	438,240	2.78
1,265	Simon Property Group Inc	86,501	0.55
3,279	Spirit Realty Capital Inc	114,306	0.73
5,029	Welltower Inc	260,251	1.65
11,914	Weyerhaeuser Co	267,588	1.70
Total United States Dollar		8,414,732	53.43
Total Real Estate Investment Trusts *		12,508,436	79.43
Total Investments		15,308,378	97.20

Forward Currency Contracts 0.04% (31 December 2019: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 94,386	US\$ 104,307	22/07/2020	Goldman Sachs International	10	1,750	0.01
€ 75,842	US\$ 83,905	22/07/2020	UBS AG	4	1,315	0.01
€ 118,103	US\$ 130,035	22/07/2020	Westpac Banking Corp	16	2,674	0.02
US\$ 7,737	€ 6,843	22/07/2020	Goldman Sachs International	3	47	0.00
US\$ 4,185	€ 3,674	22/07/2020	Westpac Banking Corp	1	56	0.00
GBP Hedged Classes						
£ 3,308	US\$ 4,058	22/07/2020	Goldman Sachs International	2	30	0.00
£ 10,707	US\$ 13,179	22/07/2020	Westpac Banking Corp	8	53	0.00
US\$ 11,520	£ 9,238	22/07/2020	Goldman Sachs International	7	102	0.00
US\$ 2,122	£ 1,686	22/07/2020	UBS AG	2	38	0.00
US\$ 12,381	£ 9,960	22/07/2020	Westpac Banking Corp	6	74	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					6,139	0.04
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					15,314,517	97.24

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%) (31 December 2019: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 9,848	US\$ 11,111	22/07/2020	Goldman Sachs International	3	(45)	(0.00)
€ 17,518	US\$ 19,815	22/07/2020	Westpac Banking Corp	5	(132)	(0.00)
US\$ 68,898	€ 62,644	22/07/2020	Goldman Sachs International	12	(1,494)	(0.03)
US\$ 8,836	€ 8,154	22/07/2020	UBS AG	3	(326)	(0.00)
US\$ 27,165	€ 24,917	22/07/2020	Westpac Banking Corp	8	(833)	(0.00)
GBP Hedged Classes						
£ 28,791	US\$ 35,836	22/07/2020	Goldman Sachs International	7	(257)	(0.00)
£ 22,563	US\$ 28,053	22/07/2020	UBS AG	1	(171)	(0.00)
£ 39,932	US\$ 49,777	22/07/2020	Westpac Banking Corp	11	(430)	(0.00)
US\$ 3,146	£ 2,572	22/07/2020	Goldman Sachs International	1	(32)	(0.00)
US\$ 10,150	£ 8,282	22/07/2020	Westpac Banking Corp	9	(84)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,804)	(0.03)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,804)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss	15,310,713	97.21
Other Net Assets	438,803	2.79
Net Assets Attributable to Holders of Redeemable Participating Shares	15,749,516	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,308,378	93.51
[∞] OTC financial derivative instruments	2,335	0.01
Total Investments	15,310,713	93.52

Neuberger Berman Global Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales

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\$
238,291	Goodman Group	1,979,706
638,400	Swire Properties Ltd	1,617,477
91,100	Mitsubishi Estate Co Ltd	1,551,112
11,128	Digital Realty Trust Inc	1,402,492
659,541	Mirvac Group	1,302,017
123,475	Dexus	955,482
87,225	Summit Industrial Income REIT	839,953
202	Mitsui Fudosan Logistics Park Inc	792,003
45,300	Nomura Real Estate Holdings Inc	779,446
8,774	Prologis Inc	762,812
5,304	Crown Castle International Corp	751,183
20,200	Sumitomo Realty & Development Co Ltd	743,049
9,398	Argan SA	716,059
3,084	American Tower Corp	703,470
3,175	Public Storage	689,390
55,382	Segro Plc	624,912
23,700	Mitsui Fudosan Co Ltd	555,405
862	Equinix Inc	518,488
32,286	UNITE Group Plc	494,288
8,330	Regency Centers Corp	470,156
32,500	Sun Hung Kai Properties Ltd	467,786
5,988	Simon Property Group Inc	453,173
6,530	Equity LifeStyle Properties Inc	445,936
4,775	Equity Residential	369,769
9,140	Shurgard Self Storage SA	333,902
4,499	Welltower Inc	333,237
46,500	CK Asset Holdings Ltd	327,282
1,277	SBA Communications Corp Class A	317,899
51	Nippon Accommodations Fund Inc Class A	312,543
31,418	Safestore Holdings Plc	312,301
11,585	American Homes 4 Rent Class A	297,098
10,452	Weyerhaeuser Co	287,972

Neuberger Berman Global Real Estate Securities Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
401,321	Goodman Group	3,612,783
13,280	American Tower Corp	3,294,742
3,688	Equinix Inc	2,525,752
239,962	Segro Plc	2,429,775
13,989	Crown Castle International Corp	2,261,225
128,500	Mitsubishi Estate Co Ltd	2,156,318
23,589	Prologis Inc	2,067,205
104,500	Mitsui Fudosan Co Ltd	1,836,279
11,801	Digital Realty Trust Inc	1,768,484
27,839	Equity LifeStyle Properties Inc	1,704,088
5,526	SBA Communications Corp Class A	1,686,552
121,000	Sun Hung Kai Properties Ltd	1,609,018
291,832	CK Asset Holdings Ltd	1,531,687
271	Nippon Accommodations Fund Inc Class A	1,501,820
525,782	Swire Properties Ltd	1,441,289
7,429	Public Storage	1,417,244
139,836	UNITE Group Plc	1,408,129
20,402	Equity Residential	1,324,792
43,704	Sumitomo Realty & Development Co Ltd	1,290,758
39,559	Shurgard Self Storage SA	1,280,317
53,350	American Homes 4 Rent Class A	1,251,558
14,522	ICADE	1,170,677
135,946	Safestore Holdings Plc	1,169,841
185,676	Dexus	1,051,364
4,058	Essex Property Trust Inc	996,749
26,670	Canadian Apartment Properties REIT	995,609
26,465	Duke Realty Corp	905,936
12,385	CyrusOne Inc	885,731
26,365	National Retail Properties Inc	806,900
40,224	Weyerhaeuser Co	791,783
135	Japan Real Estate Investment Corp	755,195
29,846	Healthpeak Properties Inc	741,557
251	Comforia Residential REIT Inc	737,201
16,185	Welltower Inc	728,119
358,400	CapitaLand Ltd	722,842
8,059	Camden Property Trust	706,428
11,906	SL Green Realty Corp	690,487
513,607	Mirvac Group	689,966
55,775	ADLER Real Estate AG	681,766
165,675	GPT Group	672,934
22,589	Douglas Emmett Inc	671,245
53,577	Hufvudstaden AB Class A	670,873

Neuberger Berman US Small Cap Intrinsic Value Fund

Investment Manager's Report

For the six months ending 30 June 2020, the total return for the USD I Accumulating Class shares was -11.85%. Over the same period the Russell 2000 Value Index (Net) returned -23.75%. (Performance data quoted represent past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The COVID-19 pandemic ("pandemic") severely impacted the global economy. Going into recessions, small cap shares underperform large cap investments and value stocks lag their growth cohorts. Macro and quantitative strategies using history as their guide have aggressively exited or shorted small cap stocks, levered and economically sensitive companies. As a result, most small company shares were pummeled in the first quarter. However, stocks surged off their March lows on the idea that history's most precipitous economic slowdown is behind us and better days lie ahead. Small value stocks, which were hardest hit in Q1 showed strong performance and our Portfolio, which is tilted to technology and health care investments, rallied.

Our underweighting to the sectors most impacted by the lockdown – financials, real estate and energy – is helping. Throughout our 23-year history, we have never aggressively invested in these areas and have instead focused on industrials, technology and health care companies. In technology and health care (~55% of the Portfolio), year-to-date returns are positive. Arguably, the pandemic is accelerating the disruption brought about by the digital economy and increasing the need for diagnostic testing and treatments. On both these fronts, our portfolio companies are hard at work. Ciena, Infinera and Ribbon Communications are all seeing increased demands for their high-speed telecom/internet infrastructure products. Orasure, Luminex, Fluidigm and Charles River Laboratories are deeply involved in testing for COVID-19 and helping accelerate vaccine and drug therapy development.

However, the performance from these two sectors was offset by negative returns in the other ~45% of our Portfolio. The economic shutdown took a big toll on the portfolio's industrial companies (Itron, Welbilt and Stericycle) and travel-related investments (Hertz, Avis, SeaWorld and Spirit AeroSystems). All of which begs the question of when to shift out of the winning areas into those more depressed, deeper value names. In the second quarter, we repositioned about 7% of the portfolio, shifting some capital (3.5%) out of strong performers (CoreLogic, Ciena, Luminex, AtriCure and OraSure) and redeploying the funds (3.5%) into laggards (Conduent, Criteo, TCF Financial, Texas Capital Bancshares, BankUnited and Comerica). We also exited small positions where there was no willingness to add.

As we consider additional changes to the portfolio the same two questions dominate our discussions, How challenged are business conditions for underperforming companies and how much balance sheet leverage are we willing to assume? We debate whether to increase our exposure to regional banks (which we did) and economically sensitive sectors like industrials, energy and traditional consumer-facing companies (not yet). Balance sheet quality is a big driver of performance and our decision whether to move forward. Among small caps, there was a strong correlation between leverage and performance on the way down and during the recovery.

Ultimately, betting on leverage, both financial and operating, requires assumptions for the slope of the economic recovery. If the economic trajectory accelerates through the summer (the V-shaped recovery camp), there will likely be significant upside. Another option but a "lower octane" play would be best balance sheet in underperforming sectors. In either case, one must hope that the pandemic will not result in another government-mandated or self-imposed economic shutdown. We are closely tracking mobility data, OpenTable activity and state-by-state COVID-19 developments with a focus on shifts in consumer behavior, ICU utilisation, case severity trends and mortality. In our view, it is too early to play the sharp recovery thesis.

Given our long-term investment horizon, we are also mindful of the upcoming Presidential election. This interesting factor adds to the binary nature of the cyclical/value versus defensive/quality debate. The President, and all incumbents, need an improving economy, which will likely be dependent on good news with the virus. Without delving into the merits or risks that each candidate brings to the table, we believe that the scenario with the most pronounced economic reverberations would be a Democratic sweep. Undoubtedly, new taxes and more regulations would probably ensue and create headwinds for investors.

Adding it all up, selectivity and gradualism is our likely path forward. There are too many uncertainties and fast changing facts on the ground to aggressively tilt the portfolio to deeper value. Maintaining a balance between the companies that are more expensive, but well equipped to handle the challenges of slower growth and a resurgence of the virus and our current cyclical and levered companies seems prudent.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		87,605,046	99,422,539
Cash and cash equivalents	2	3,424,445	6,544,362
Receivable for investments sold		–	191,975
Receivable for shares issued		7,500	–
Income receivable and other assets		23,639	33,471
Total Assets		91,060,630	106,192,347
Current Liabilities			
Payable for shares redeemed		–	828
Accrued expenses		132,999	158,319
Payable for investments purchased		–	186,043
Other payables		60,686	21,462
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		193,685	366,652
Net Assets Attributable to Holders of Redeemable Participating Shares		90,866,945	105,825,695

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

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		15,436	21,222
Dividend Income		274,726	291,272
Miscellaneous Income		–	3,740
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(13,725,879)	15,883,529
		(13,435,717)	16,199,763
Expenses			
Management Fee	5	571,568	416,991
Distribution Fee	5	188,441	71,505
Administration Fee	5	56,946	48,849
Commitment Fee	16	43,680	4,558
Custody Fee	5	5,825	5,951
Depositary Fee	5	4,831	4,185
Professional Fee	7	22,237	10,602
Directors' Fee	6	841	2,292
Transaction Costs	7	45,308	43,023
Audit Fee	7	7,085	7,261
VAT Rebate		(331)	(749)
Other Expenses	7	9,204	5,462
Total Expenses		955,635	619,930
Finance Costs			
Interest Expense		133	27
		133	27
Withholding Tax		59,693	60,273
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(14,451,178)	15,519,533

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	105,825,695	80,996,369
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(14,451,178)	15,519,533
Subscriptions	40,316,588	1,433,597
Redemptions	(40,824,160)	(28,846,474)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	90,866,945	69,103,025

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 96.24% (31 December 2019: 93.90%)			
United States Dollar			
47,542	Acadia Healthcare Co Inc	1,194,255	1.31
217,527	Accuray Inc	441,580	0.48
145,711	Amneal Pharmaceuticals Inc	693,584	0.76
278,149	Atlantic Power Corp	556,298	0.61
27,681	AtriCure Inc	1,244,261	1.37
20,091	Avanos Medical Inc	590,474	0.65
20,972	Avery Dennison Corp	2,392,695	2.63
33,750	Avis Budget Group Inc	772,538	0.85
54,071	Babcock & Wilcox Enterprises Inc	123,282	0.14
45,786	BankUnited Inc	927,166	1.02
50,400	Bloom Energy Corp Class A	548,352	0.60
45,000	Box Inc Class A	934,200	1.03
19,526	CEVA Inc	730,663	0.81
21,400	Charles River Laboratories International Inc	3,731,090	4.11
74,600	Chico's FAS Inc	102,948	0.11
11,200	Children's Place Inc	419,104	0.46
68,992	Ciena Corp	3,736,607	4.11
12,200	Clean Harbors Inc	731,756	0.80
80,558	Cleveland-Cliffs Inc	444,680	0.49
196,582	Cloudera Inc	2,500,523	2.75
22,301	Comerica Inc	849,668	0.94
202,700	Conduent Inc	484,453	0.53
32,832	CoreLogic Inc	2,206,967	2.43
63,289	Covanta Holding Corp	606,942	0.67
151,463	Criteo SA ADR	1,725,163	1.90
53,027	Crown Holdings Inc	3,453,649	3.80
100,000	Diebold Nixdorf Inc	606,000	0.66
11,976	Dril-Quip Inc	356,765	0.39
38,112	Enerpac Tool Group Corp Class A	670,771	0.74
16,910	Entegris Inc	998,535	1.10
46,810	Express Inc	72,087	0.08
133,700	FireEye Inc	1,627,797	1.79
218,950	Fluidigm Corp	877,990	0.97
66,070	Forum Energy Technologies Inc	34,891	0.04
41,800	Hain Celestial Group Inc	1,317,118	1.45
48,062	Harsco Corp	649,318	0.71
9,566	II-VI Inc	451,707	0.50
8,800	Impinj Inc	241,736	0.26

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 96.24% (31 December 2019: 93.90%) (continued)			
United States Dollar (continued)			
176,991	Infinera Corp	1,047,787	1.15
31,100	International Game Technology Plc	276,790	0.30
37,398	Intersect ENT Inc	506,369	0.56
16,773	ION Geophysical Corp	39,249	0.04
30,264	Itron Inc	2,004,990	2.21
75,642	KBR Inc	1,705,727	1.88
38,545	Luminex Corp	1,253,869	1.38
39,199	Lydall Inc	531,538	0.59
64,286	MACOM Technology Solutions Holdings Inc	2,208,224	2.43
31,416	MEDNAX Inc	537,213	0.59
11,671	Mercury Systems Inc	918,041	1.01
83,826	MobileIron Inc	413,262	0.46
9,300	Molina Healthcare Inc	1,655,214	1.82
35,202	NanoString Technologies Inc	1,033,179	1.14
132,864	Nuance Communications Inc	3,362,124	3.70
235,840	Office Depot Inc	554,224	0.61
26,552	Oil States International Inc	126,122	0.14
48,234	OneSpan Inc	1,347,176	1.48
52,250	OraSure Technologies Inc	607,667	0.67
19,096	Ormat Technologies Inc	1,212,405	1.33
12,958	OSI Systems Inc	967,185	1.07
66,168	Patterson Cos Inc	1,455,696	1.60
35,100	Patterson-UTI Energy Inc	121,797	0.13
49,575	Quantum Corp	191,360	0.21
16,296	Radware Ltd	384,423	0.42
114,335	Rambus Inc	1,737,892	1.91
114,087	Resideo Technologies Inc	1,337,100	1.47
127,338	Ribbon Communications Inc	500,438	0.55
9,104	Ryder System Inc	341,491	0.38
21,070	SeaWorld Entertainment Inc	312,047	0.35
20,798	Spirit AeroSystems Holdings Inc Class A	497,904	0.55
36,405	Stericycle Inc	2,037,952	2.24
41,100	Stratasys Ltd	651,846	0.72
7,825	Superior Energy Services Inc	8,921	0.01
17,597	Talend SA ADR	609,912	0.67
41,873	TCF Financial Corp	1,231,904	1.36
2,793	Teledyne Technologies Inc	868,483	0.96
14,200	Tempur Sealy International Inc	1,021,690	1.12

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 96.24% (31 December 2019: 93.90%) (continued)			
United States Dollar (continued)			
108,788	TETRA Technologies Inc	58,147	0.06
29,649	Texas Capital Bancshares Inc	915,265	1.01
19,200	TreeHouse Foods Inc	840,960	0.93
18,325	Twin Discount Inc	101,521	0.11
127,951	Unisys Corp	1,395,945	1.54
4,960	Valmont Industries Inc	563,555	0.62
84,436	Veeco Instruments Inc	1,139,042	1.25
48,844	Verint Systems Inc	2,206,772	2.43
107,232	Viavi Solutions Inc	1,366,136	1.50
73,175	Vistra Energy Corp	1,362,518	1.50
47,338	Vonage Holdings Corp	476,220	0.53
61,674	Welbilt Inc	375,595	0.41
66,799	Xperi Holding Corp	985,953	1.09
	Total Equities *	87,454,453	96.24

Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.17% (31 December 2019: 0.05%)				
United States Dollar				
46,053	Repay Holdings Corp	11/07/2024	150,593	0.17
	Total Participatory Notes **		150,593	0.17
	Total Investments		87,605,046	96.41

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	87,605,046	96.41
Net Financial Assets at Fair Value through Profit or Loss	87,605,046	96.41
Other Net Assets	3,261,899	3.59
Net Assets Attributable to Holders of Redeemable Participating Shares	90,866,945	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	87,454,453	96.04
** Transferable securities and/or money market instruments dealt in on a regulated market	150,593	0.17
Total Investments	87,605,046	96.21

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
100,700	Unisys Corp	1,618,226
112,200	Criteo SA ADR	1,223,489
20,300	Texas Capital Bancshares Inc	790,892
4,600	Charles River Laboratories International Inc	722,928
16,400	Ciena Corp	719,165
10,600	Crown Holdings Inc	719,024
23,600	Avanos Medical Inc	706,747
52,100	Cloudera Inc	596,547
34,600	FireEye Inc	567,618
25,300	Patterson Cos Inc	560,648
13,800	Comerica Inc	547,843
11,100	CoreLogic Inc	515,010
4,000	Avery Dennison Corp	481,746
99,400	MobileIron Inc	467,940
22,200	BankUnited Inc	462,885
19,200	Radware Ltd	446,128
56,500	Vonage Holdings Corp	445,344
11,300	TCF Financial Corp	443,227
18,100	Intersect ENT Inc	439,662
7,900	Verint Systems Inc	422,542
47,100	Quantum Corp	383,906
21,800	Box Inc Class A	366,615
18,700	Nuance Communications Inc	361,788
4,700	Itron Inc	359,635
11,600	Spirit AeroSystems Holdings Inc Class A	342,822
5,800	Stericycle Inc	336,231
7,800	Talend SA ADR	322,174
106,300	Conduent Inc	315,941
1,800	Molina Healthcare Inc	280,961
13,300	OneSpan Inc	262,212
14,800	Harsco Corp	257,355
17,400	Rambus Inc	256,053
8,900	MACOM Technology Solutions Holdings Inc	247,486
3,400	Ormat Technologies Inc	241,173
7,900	KBR Inc	235,926

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
45,503	Ciena Corp	2,379,446
19,241	CoreLogic Inc	1,122,512
70,661	Huntington Bancshares Inc	960,057
46,053	Repay Holdings Corp	739,132
3,900	Charles River Laboratories International Inc	676,555
9,800	Crown Holdings Inc	614,598
17,305	Luminex Corp	614,849
19,298	NanoString Technologies Inc	595,247
25,077	Nuance Communications Inc	528,416
31,200	MSG Networks Inc	499,693
9,319	AtriCure Inc	466,571
3,774	Avery Dennison Corp	396,706
8,695	Verint Systems Inc	388,100
12,196	MACOM Technology Solutions Holdings Inc	379,867
1,001	Teledyne Technologies Inc	355,777
38,218	Cloudera Inc	352,137
6,595	Stericycle Inc	340,367
5,526	Itron Inc	336,963
20,900	Rambus Inc	325,407
20,130	SeaWorld Entertainment Inc	325,249
1,700	Molina Healthcare Inc	305,450
13,639	KBR Inc	282,377
24,400	FireEye Inc	280,423
12,252	Spirit AeroSystems Holdings Inc Class A	275,454
103,300	Party City Holdco Inc	269,202
13,469	Vistra Energy Corp	267,287
22,949	Unisys Corp	254,108
8,858	Acadia Healthcare Co Inc	237,792
3,400	Ormat Technologies Inc	236,442
7,600	Hain Celestial Group Inc	223,079
19,100	Viavi Solutions Inc	215,141

Neuberger Berman Asian Debt – Hard Currency Fund

Investment Manager's Report

For the six months ending 30 June 2020, the total return for the USD I Accumulating Class shares was -0.39%. Over the same period, the JP Morgan Asian Credit Index (Total Return, USD) (the "Index") returned 2.26%. The Index spreads widened 99 basis points over the period with overall total return driven by significantly lower US Treasury yields. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

Performance in the first half of the year was volatile with Asian hard currency bonds initially falling significantly due to the COVID-19 shock to the global economy and asset markets in general. Markets saw a strong recovery after quick and decisive actions by central banks and governments to support the global economy and prevent risks of any global financial crisis resulting from COVID-19. Significant easing in monetary and fiscal policies boosted liquidity and helped risk assets recover with Asian credits retracing much of the losses seen from the lows in March. Within Asian corporate space, markets priced in higher risks of rating downgrades and defaults given the challenging environment for credit fundamentals given the COVID-19 shock. Technicals also deteriorated as a result of market dislocations due to funds outflows and a higher premium placed on liquidity.

From a country perspective, the biggest detractors to performance were the Portfolio's positions in India, China, Korea, Hong Kong, Indonesia and Sri Lanka. In India, China and Indonesia, the Portfolio's corporate exposures underperformed and detracted from performance. The Portfolio's underweight in Korea and Hong Kong, considered to be low beta & defensive countries, detracted from performance as they had outperformed in the widening. In Sri Lanka, bonds underperformed due to concerns on its fiscal and external liquidity challenges. On the other hand, the Portfolio's positions in Malaysia, Mongolia and Pakistan contributed positively to performance. In Malaysia, the participation in the quasi-sovereign primary issuance (Petronas) added to performance with the new issue coming at historically attractive levels. The Portfolio added Mongolia during the sell-off at attractive levels. Finally, in Pakistan, the underweight position contributed to performance with frontier countries underperforming the sell-off the most.

By sector, the biggest detractors of performance was led by Consumer, Financials, and Oil & Gas. We were overweight the consumer sector which was one of the worse affected by COVID-19. For Financials, the underweight in low yielding bank seniors underperformed as low beta held in better in the selloff. In Oil & Gas, our positions underperformed as a result of a drop in oil prices due to a supply shock following a dispute between Saudi Arabia and Russia coupled with a drop in demand as a result of COVID-19. Our positions in Metals & Mining, Technology, Media, and Telecom ("TMT") and Industrials added the most to performance. Our overweight in TMT benefited from the outperformance of the sector as the TMT sector benefited most from consumer behavior following the COVID-19 shock. In Industrials, the Portfolio's participating in investment grade issuances at historically attractive yields added to performance.

Going forward, our outlook on Asian hard currency bonds is cautiously optimistic given attractive valuations versus developed markets—and a more supportive external backdrop as global central banks and governments keep the policies accommodative. However, the COVID-19 outbreak will keep uncertainties high with the global economy only slowly opening and normalising. Our base case is for a recovery later in the second half of the year with the assumption that the virus is largely contained in the coming months and countrywide lockdowns are not resumed in core economies, supported by aggressive policy stimulus efforts globally. Also, continued geopolitical risks, like escalating US/China tensions and the US Presidential elections in November, may cause volatility in markets.

The broader trend in Asian sovereign macroeconomic fundamentals should see a recovery later this year as economies normalise. 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 (Mongolia). We also like Sri Lanka, where we view current levels as attractive with market over-pricing the downside risks facing the country. We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Pakistan).

The outlook for Asia corporate credit fundamentals is challenged by a weak economic backdrop offset by resilient balance sheets of Asian corporate going into the COVID-19 shock. As a result, we anticipate a modest increase in rating downgrades but not enough to significantly impact the overall BBB+ rating of the index. We remain overweight the Oil & Gas sector as we believe valuations don't reflect strong balance sheets of many issuers in the sector. We remain overweight the Property sector as sales have remained resilient despite the COVID-19 shock as well as overweight Infrastructure as we anticipate government fiscal spending to support the sector and the economy. We have increased our weight in the Consumer Gaming sector as Gaming corporates issued new bonds to improve their liquidity position as well as having termed out their funding and have a high operating leverage to benefit from a recovery.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		21,235,503	21,716,532
Cash and cash equivalents	2	3,940,232	3,188,351
Receivable for investments sold		643	–
Receivable for shares issued		1,433	77,896
Due from brokers		82,164	25,840
Income receivable and other assets		285,317	308,573
Total Assets		25,545,292	25,317,192
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		36,543	1
Bank overdraft	3	257,232	–
Due to brokers		3,256,401	–
Accrued expenses		34,345	38,883
Other payables		33,667	31,785
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,618,188	70,669
Net Assets Attributable to Holders of Redeemable Participating Shares		21,927,104	25,246,523

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

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		539,373	410,263
Miscellaneous Income		–	14,732
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(649,306)	1,066,185
		(109,933)	1,491,180
Expenses			
Management Fee	5	92,574	49,276
Distribution Fee	5	18,180	–
Administration Fee	5	39,943	30,714
Commitment Fee	16	1,043	992
Custody Fee	5	5,984	5,951
Depository Fee	5	1,105	804
Professional Fee	7	19,540	9,599
Directors' Fee	6	2,375	2,292
Transaction Costs	7	4,907	3,338
Audit Fee	7	7,632	7,446
VAT Rebate		(75)	(131)
Other Expenses	7	5,211	4,500
Expense Waiver	5	(63,939)	(33,333)
Total Expenses		134,480	81,448
Finance Costs			
Interest Expense		1,091	287
Distribution Paid	1	672,500	668,531
		673,591	668,818
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(918,004)	740,914

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	25,246,523	15,853,767
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(918,004)	740,914
Subscriptions	5,925,421	1,141,441
Redemptions	(8,326,836)	(11,718)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	21,927,104	17,724,404

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 90.97% (31 December 2019: 78.23%)					
United States Dollar					
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	185,998	0.85
200,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	186,932	0.85
200,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	196,259	0.90
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	232,490	1.06
200,000	AYC Finance Ltd*	4.85%	29/12/2049	194,843	0.89
200,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	208,264	0.95
200,000	Azure Power Energy Ltd*	5.50%	03/11/2022	202,230	0.92
200,000	Baidu Inc*	3.08%	07/04/2025	210,623	0.96
200,000	Bangkok Bank PCL†	3.73%	25/09/2034	191,421	0.87
200,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	205,129	0.94
200,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	213,029	0.97
200,000	Bluestar Finance Holdings Ltd†	3.38%	16/07/2024	205,727	0.94
300,000	CCCI Treasury Ltd*	3.43%	29/12/2049	297,870	1.36
200,000	Celestial Miles Ltd†	5.75%	29/12/2049	205,744	0.94
200,000	Champion Sincerity Holdings Ltd†	8.13%	29/12/2049	203,494	0.93
200,000	China Construction Bank Corp*	2.45%	24/06/2030	199,903	0.91
300,000	China Evergrande Group*	12.00%	22/01/2024	275,975	1.26
200,000	China Huadian Overseas Development Management Co Ltd†	4.00%	29/12/2049	206,473	0.94
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	279,274	1.27
400,000	China Reinsurance Finance Corp Ltd*	3.38%	09/03/2022	404,957	1.85
200,000	China Resources Land Ltd*	4.13%	26/02/2029	224,639	1.02
200,000	Chinalco Capital Holdings Ltd†	4.25%	21/04/2022	202,440	0.92
200,000	CK Hutchison Capital Securities 17 Ltd†	4.00%	29/12/2049	200,494	0.91
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	199,786	0.91
200,000	CNAC HK Finbridge Co Ltd*	5.13%	14/03/2028	232,303	1.06
200,000	CNOOC Curtis Funding No 1 Pty Ltd*	4.50%	03/10/2023	219,867	1.00
200,000	CNOOC Finance 2014 ULC*	4.25%	30/04/2024	220,590	1.01
200,000	Country Garden Holdings Co Ltd†	6.15%	17/09/2025	213,190	0.97
200,000	CRCC Chengan Ltd*	3.97%	29/12/2049	203,965	0.93
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	216,490	0.99
400,000	Easy Tactic Ltd*	8.13%	27/02/2023	365,980	1.67
250,000	Elect Global Investments Ltd*	4.10%	29/12/2049	241,250	1.10
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	213,741	0.97
200,000	Geely Automobile Holdings Ltd*	4.00%	29/12/2049	199,717	0.91
200,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	202,993	0.93
200,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	199,733	0.91
200,000	Haitong International Securities Group Ltd†	3.38%	19/07/2024	207,182	0.94
200,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	198,989	0.91

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 90.97% (31 December 2019: 78.23%) (continued)					
United States Dollar (continued)					
200,000	Huarong Finance 2017 Co Ltd*	2.76%	03/07/2023	191,604	0.87
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	289,786	1.32
200,000	Huarong Finance 2019 Co Ltd*	3.88%	13/11/2029	205,020	0.94
200,000	Hyundai Capital America†	3.00%	10/02/2027	198,088	0.90
200,000	Hyundai Capital America†	5.75%	06/04/2023	218,527	1.00
200,000	JGSH Philippines Ltd*	4.38%	23/01/2023	208,238	0.95
300,000	Jollibee Worldwide Pte Ltd*	3.90%	29/12/2049	282,000	1.29
200,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	183,728	0.84
200,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	189,722	0.87
200,000	Kasikornbank PCL*	3.34%	02/10/2031	194,500	0.89
250,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	250,000	1.14
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	186,838	0.85
200,000	Melco Resorts Finance Ltd†	5.63%	17/07/2027	202,579	0.92
160,000	Metropolitan Light Co Ltd*	5.50%	21/11/2022	161,928	0.74
200,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	211,534	0.96
300,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	301,161	1.37
250,000	Nanyang Commercial Bank Ltd*	3.80%	20/11/2029	250,260	1.14
200,000	Network i2i Ltd*	5.65%	29/12/2049	194,600	0.89
10,000	Nexen Inc†	5.88%	10/03/2035	13,931	0.06
200,000	NWD MTN Ltd*	4.13%	18/07/2029	197,940	0.90
200,000	Oil India Ltd*	5.13%	04/02/2029	212,757	0.97
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	216,710	0.99
200,000	OVPH Ltd*	5.88%	29/12/2049	201,790	0.92
200,000	Parkway Pantai Ltd*	4.25%	29/12/2049	197,700	0.90
200,000	Pertamina Persero PT*	4.15%	25/02/2060	199,968	0.91
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.88%	17/07/2049	218,359	1.00
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.25%	25/01/2049	252,500	1.15
200,000	Petronas Capital Ltd†	4.55%	21/04/2050	254,606	1.16
200,000	Philippine National Bank*	3.28%	27/09/2024	205,164	0.94
200,000	Poly Real Estate Finance Ltd*	4.75%	17/09/2023	214,446	0.98
200,000	Power Finance Corp Ltd*	3.95%	23/04/2030	190,885	0.87
200,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	213,998	0.98
200,000	REC Ltd†	3.50%	12/12/2024	199,821	0.91
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	269,258	1.23
200,000	Rizal Commercial Banking Corp*	4.13%	16/03/2023	206,492	0.94
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	184,000	0.84
200,000	Sands China Ltd†	3.80%	08/01/2026	206,502	0.94
200,000	Sands China Ltd†	5.40%	08/08/2028	221,468	1.01

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 90.97% (31 December 2019: 78.23%) (continued)					
United States Dollar (continued)					
200,000	Scenery Journey Ltd*	13.00%	06/11/2022	195,492	0.89
200,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	209,395	0.96
240,000	Shinhan Bank Co Ltd*	3.88%	24/03/2026	261,433	1.19
200,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	212,249	0.97
200,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	176,437	0.80
200,000	Sinopec Group Overseas Development 2018 Ltd*	3.35%	13/05/2050	213,558	0.97
200,000	Sinopec Group Overseas Development 2018 Ltd*	4.25%	12/09/2028	230,096	1.05
200,000	SriLankan Airlines Ltd*	7.00%	25/06/2024	122,000	0.56
200,000	Studio City Finance Ltd*	7.25%	11/02/2024	205,267	0.94
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	220,634	1.01
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	206,237	0.94
200,000	Tencent Holdings Ltd*	3.24%	03/06/2050	200,975	0.92
200,000	Tencent Holdings Ltd*	3.60%	19/01/2028	218,428	1.00
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	202,551	0.92
200,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	234,616	1.07
200,000	Vedanta Resources Ltd*	8.25%	07/06/2021	175,940	0.80
200,000	Yuzhou Properties Co Ltd*	6.00%	25/10/2023	193,233	0.88
Total Corporate Bonds				19,946,933	90.97
Government Bonds 5.81% (31 December 2019: 7.67%)					
United States Dollar					
200,000	Indonesia Government International Bond	6.63%	17/02/2037	274,333	1.25
125,000	Indonesia Government International Bond	7.75%	17/01/2038	188,906	0.86
260,000	Indonesia Government International Bond	8.50%	12/10/2035	405,210	1.85
200,000	Sri Lanka Government International Bond	5.75%	18/04/2023	142,000	0.65
200,000	Sri Lanka Government International Bond	7.55%	28/03/2030	131,515	0.60
200,000	Sri Lanka Government International Bond	7.85%	14/03/2029	132,264	0.60
Total Government Bonds *				1,274,228	5.81
Total Investments				21,221,161	96.78

Forward Currency Contracts 0.07% (31 December 2019: 0.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNH 317,043	US\$ 44,697	31/08/2020	Goldman Sachs International	1	14	0.00
€ 76,156	US\$ 82,400	27/07/2020	Citibank NA	1	3,184	0.01
IDR 3,101,230,710	US\$ 214,154	06/07/2020	Citibank NA	1	1,160	0.01
INR 15,769,322	US\$ 206,165	26/08/2020	Standard Chartered Bank	2	1,453	0.01
INR 16,037,854	US\$ 210,442	03/09/2020	Standard Chartered Bank	2	520	0.00

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.07% (31 December 2019: 0.06%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
INR 16,709,072	US\$ 217,652	18/09/2020	Standard Chartered Bank	1	1,756	0.01
PHP 10,599,431	US\$ 210,282	02/07/2020	Standard Chartered Bank	2	2,452	0.01
US\$ 217,020	IDR 3,089,716,694	06/07/2020	Goldman Sachs International	1	2,506	0.01
US\$ 230,603	KRW 276,545,931	13/07/2020	Goldman Sachs International	1	48	0.00
US\$ 44,279	MYR 188,106	21/08/2020	Standard Chartered Bank	1	481	0.00
SGD Hedged Classes						
SGD 147	US\$ 105	19/08/2020	Goldman Sachs International	1	0	0.00
SGD 277	US\$ 194	19/08/2020	UBS AG	1	4	0.00
SGD 34,385	US\$ 24,145	19/08/2020	Westpac Banking Corp	4	506	0.01
US\$ 122	SGD 170	19/08/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					14,084	0.07

Futures Contracts 0.00% (31 December 2019: 0.06%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	US Treasury 5-Year Note (CBT) Future September 2020	258	0.00
Total Unrealised Gain on Futures Contracts [‡]		258	0.00

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	21,235,503	96.85

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.13%) (31 December 2019: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
IDR 3,126,915,502	US\$ 220,091	13/07/2020	Citibank NA	1	(4,560)	(0.02)
IDR 3,034,373,393	US\$ 216,047	10/07/2020	Standard Chartered Bank	1	(6,722)	(0.03)
KRW 261,909,384	US\$ 218,997	09/07/2020	Standard Chartered Bank	1	(644)	(0.00)
KRW 263,309,008	US\$ 221,585	13/07/2020	Standard Chartered Bank	1	(2,065)	(0.01)
MYR 213,702	US\$ 49,858	21/08/2020	Standard Chartered Bank	1	(101)	(0.00)
MYR 928,791	US\$ 218,093	13/07/2020	Standard Chartered Bank	1	(1,575)	(0.01)
MYR 466,897	US\$ 108,968	20/07/2020	Standard Chartered Bank	1	(143)	(0.00)
US\$ 195,556	SGD 279,166	27/07/2020	Citibank NA	1	(4,566)	(0.02)
US\$ 212,475	PHP 10,644,809	02/07/2020	Citibank NA	1	(1,168)	(0.01)
US\$ 44,043	CNH 317,043	31/08/2020	Goldman Sachs International	1	(668)	(0.00)
US\$ 107,733	KRW 130,147,410	09/07/2020	Goldman Sachs International	1	(771)	(0.00)
US\$ 216,523	INR 16,678,115	18/09/2020	Goldman Sachs International	1	(2,479)	(0.01)

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.13%) (31 December 2019: (0.00%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 210,454	INR 16,153,394	26/08/2020	Standard Chartered Bank	1	(2,221)	(0.01)
US\$ 107,650	KRW 130,147,409	09/07/2020	Standard Chartered Bank	1	(854)	(0.01)
SGD Hedged Classes						
SGD 292	US\$ 211	19/08/2020	Goldman Sachs International	2	(1)	(0.00)
SGD 2,365	US\$ 1,698	19/08/2020	Westpac Banking Corp	3	(2)	(0.00)
US\$ 5,028	SGD 7,128	19/08/2020	Goldman Sachs International	1	(82)	(0.00)
US\$ 3,401	SGD 4,813	19/08/2020	Westpac Banking Corp	2	(50)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(28,672)	(0.13)

Futures Contracts (0.04%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(11)	US Treasury 10-Year Note (CBT) Future September 2020	(4,078)	(0.02)
(4)	US Treasury Long Bond (CBT) Future September 2020	(3,125)	(0.02)
Total Unrealised Loss on Futures Contracts [±]		(7,203)	(0.04)

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

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CNY 1,500,000	26/05/25	LCH Clearnet Ltd ¹	(Pay)	1.84%	7D CNRR007	(668)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(668)	(0.00)

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

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(36,543)	(0.17)
Net Financial Assets at Fair Value through Profit or Loss	21,198,960	96.68
Other Net Assets	728,144	3.32
Net Assets Attributable to Holders of Redeemable Participating Shares	21,927,104	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	19,617,420	76.80
† Other transferable securities and/or money market instruments	1,603,741	6.28
± Financial derivative instruments traded on a regulated market	(7,613)	(0.03)
∞ OTC financial derivative instruments	(14,588)	(0.06)
Total Investments	21,198,960	82.99

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
500,000	Thaioil Treasury Center Co Ltd, 3.75%, 18/06/2050	496,954
400,000	Dephi International Airport, 6.45%, 04/06/2029	430,380
400,000	Petronas Capital Ltd, 4.55%, 21/04/2050	400,000
400,000	Tencent Holdings Ltd, 3.24%, 03/06/2050	399,772
400,000	Tencent Holdings Ltd, 3.29%, 03/06/2060	399,736
400,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	399,288
400,000	REC Ltd, 4.75%, 19/05/2023	398,784
300,000	Minmetals Bounteous Finance BVI Ltd, 3.38%, 29/12/2049	300,000
300,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	300,000
300,000	Jollibee Worldwide Pte Ltd, 3.90%, 29/12/2049	300,000
300,000	China Evergrande Group, 12.00%, 22/01/2024	300,000
300,000	PTTEP Treasury Center Co, 2.59%, 10/06/2027	300,000
300,000	Citic Ltd, 2.85%, 25/02/2030	299,379
300,000	International Container, 4.75%, 17/06/2030	298,821
300,000	SF Holding Investment, 2.88%, 20/02/2030	296,805
250,000	Elect Global Investment Ltd, 4.10%, 29/12/2049	250,000
250,000	MCC Holding Hong Kong Corp Ltd, 3.25%, 29/12/2049	250,000
250,000	Future Retail Ltd, 5.60%, 22/01/2025	250,000
250,000	Reliance Industries Ltd, 3.67%, 30/11/2027	247,120
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	215,598
200,000	Bharti Airtel International Netherlands BV, 5.35%, 20/05/2024	215,250
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 6.25%, 25/01/2049	213,000
200,000	Scenery Journey Ltd, 13.00%, 06/11/2022	208,000
200,000	CRCC Chengan Ltd, 3.97%, 29/12/2049	204,100
200,000	Bluestar Finance Holdings Ltd, 3.38%, 16/07/2024	203,954
200,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	201,000
200,000	Geely Automobile Holdings Ltd, 4.00%, 29/12/2049	201,000
200,000	Greenland Global Investment Ltd, 6.75%, 26/09/2023	200,100
200,000	Country Garden Holding, 5.40%, 27/05/2025	200,000
200,000	China Huadian Overseas Development 2018 Ltd, 3.38%, 29/12/2049	200,000
200,000	Republic of Philippines, 2.46%, 05/05/2030	200,000
200,000	Republic of Philippines, 2.95%, 05/05/2045	200,000
200,000	MGM China Holdings Ltd, 5.25%, 18/06/2025	200,000
200,000	Yuzhou Properties Co Ltd, 7.38%, 13/01/2026	200,000

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Cost US\$
200,000	Sinopec GRP DEV 201, 3.35%, 13/05/2050	200,000
200,000	Adani Electricity Mumbai Ltd, 3.95%, 12/02/2030	200,000
200,000	Shriram Transport Finance Co Ltd, 5.10%, 16/07/2023	200,000
200,000	Pertamina Persero PT, 4.15%, 25/02/2060	200,000
200,000	Kaisa Group Holdings Ltd, 10.50%, 15/01/2025	200,000
200,000	CFLD Cayman Investment, 8.05%, 13/01/2025	200,000
200,000	Sands China Ltd, 3.80%, 08/01/2026	199,802
200,000	Hyundai Capital America, 5.75%, 06/04/2023	199,772
200,000	China Construction Bank Corp, 2.45%, 24/06/2030	199,616
200,000	Baidu Inc, 3.08%, 07/04/2025	199,586
200,000	Republic of Indonesia, 2.85%, 14/02/2030	199,474
200,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	199,436
200,000	Hyundai Capital America, 3.00%, 10/02/2027	199,398
200,000	JD.com Inc, 3.38%, 14/01/2030	199,360
200,000	Hengjian International Investment Ltd, 1.88%, 23/06/2025	199,166
200,000	Sri Lanka Government International Bond, 7.55%, 28/03/2030	199,100
200,000	Sinopec Group Overseas Development 2018 Ltd, 2.70%, 13/05/2030	198,992
200,000	Bank Mandiri Persero Tbk PT, 4.75%, 13/05/2025	198,510
200,000	Power Finance Corp Ltd, 3.95%, 23/04/2030	198,078
200,000	Xiaomi Best Time International Ltd, 3.38%, 29/04/2030	197,490
200,000	Petronas Capital Ltd, 3.50%, 21/04/2030	197,472
200,000	Medco Bell Pte Ltd, 6.38%, 30/01/2027	197,236
200,000	Sino Ocean Land IV, 4.75%, 14/01/2030	196,704
200,000	Mongolia Government International Bond, 8.75%, 09/03/2024	195,000
200,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	194,500
200,000	Kaisa Group Holdings Ltd, 9.38%, 30/06/2024	157,000
200,000	Vedanta Resources Ltd, 8.25%, 07/06/2021	148,000

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
400,000	Mongolia Government International Bond, 8.75%, 09/03/2024	444,100
400,000	Tencent Holdings Ltd, 3.29%, 03/06/2060	409,872
400,000	Delhi International Airport, 6.45%, 04/06/2029	405,800
400,000	PSA Treasury Pte Ltd, 2.25%, 30/04/2030	401,120
400,000	REC Ltd, 4.75%, 19/05/2023	400,400
400,000	CFLD Cayman Investment Ltd, 8.60%, 08/04/2024	394,000
325,000	Industrial & Commercial Bank of China Ltd, 3.54%, 08/11/2027	358,751
300,000	Citic Ltd, 2.85%, 25/02/2030	303,714
300,000	PTTEP Treasury Center Co, 2.59%, 10/06/2027	303,042
300,000	International Container, 4.75%, 17/06/2030	303,000
300,000	SF Holding Investment, 2.88%, 20/02/2030	301,140
300,000	Thaioil Treasury Center Co Ltd, 3.75%, 18/06/2050	295,371
260,000	CDBL Funding 2, 3.00%, 01/08/2022	264,371
250,000	ABJA Investment Co Pte Ltd, 5.45%, 24/01/2028	251,250
200,000	Alibaba Group Holding Ltd, 4.20%, 06/12/2047	242,800
200,000	Indonesia Government International Bond, 4.75%, 11/02/2029	231,500
200,000	China Cinda Finance 2017 I Ltd, 4.75%, 21/02/2029	230,070
200,000	Pertamina Persero PT, 6.50%, 27/05/2041	218,160
200,000	MGM China Holdings Ltd, 5.88%, 15/05/2026	214,000
200,000	Petronas Capital Ltd, 4.55%, 21/04/2050	211,742
200,000	Shimao Property Holdings Ltd, 6.13%, 21/02/2024	211,500
200,000	Champion Sincerity Holdings Ltd, 8.13%, 29/12/2049	211,250
200,000	Shimao Property Holdings Ltd, 5.60%, 15/07/2026	211,000
200,000	Li & Fung Ltd, 4.38%, 04/10/2024	209,900
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.38%, 05/02/2050	209,800
200,000	Pertamina Persero PT, 3.65%, 30/07/2029	208,250
200,000	Muthoot Finance Ltd, 6.13%, 31/10/2022	208,100
200,000	Vanke Real Estate Hong Kong Co Ltd, 5.35%, 11/03/2024	208,000
200,000	Pertamina Persero PT, 5.25%, 23/05/2021	207,840
200,000	Sri Lanka Government International Bond, 6.85%, 14/03/2024	207,102
200,000	CCBL Cayman 1 Corp Ltd, 3.50%, 16/05/2024	207,086
200,000	Weibo Corp, 3.50%, 05/07/2024	206,200
200,000	Greenko Solar Mauritius Ltd, 5.55%, 29/01/2025	206,000
200,000	Sri Lanka Government International Bond, 6.25%, 27/07/2021	205,250
200,000	Petronas Capital Ltd, 3.50%, 21/04/2030	205,140
200,000	FWD Group Ltd, 5.75%, 09/07/2024	205,000
200,000	Tencent Holdings Ltd, 3.24%, 03/06/2050	204,340
200,000	Sinopec Group Overseas Development 2018 Ltd, 2.70%, 13/05/2030	203,818
200,000	SK Hynix Inc, 3.00%, 17/09/2024	203,590
200,000	HPHT Finance 19 Ltd, 2.88%, 05/11/2024	203,378

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
200,000	Republic of Philippines, 2.95%, 05/05/2045	203,300
200,000	Republic of Philippines, 2.46%, 05/05/2030	202,300
200,000	Country Garden Holding, 5.40%, 27/05/2025	201,760
200,000	REC Ltd, 3.38%, 25/07/2024	201,756
200,000	China Huadian Overseas Development 2018 Ltd, 3.38%, 29/12/2049	201,260
200,000	China Construction Bank Corp, 4.25%, 27/02/2029	201,000
200,000	MGM China Holdings Ltd, 5.25%, 18/06/2025	200,600
200,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	200,300
200,000	Mongolia Government International Bond, 10.88%, 06/04/2021	200,060
200,000	Hengjian International Investment Ltd, 1.88%, 23/06/2025	200,040
200,000	Bank Mandiri Persero Tbk PT, 4.75%, 13/05/2025	199,120
200,000	JD.com Inc, 3.38%, 14/01/2030	198,870
200,000	Xiaomi Best Time International Ltd, 3.38%, 29/04/2030	198,804
200,000	Sino Ocean Land IV, 4.75%, 14/01/2030	197,760
200,000	Sunac China Holdings Ltd, 7.50%, 01/02/2024	195,400
200,000	PSA Treasury Pte Ltd, 2.13%, 05/09/2029	195,294
200,000	CFLD Cayman Investment, 8.05%, 13/01/2025	193,000
200,000	Republic of Indonesia, 2.85%, 14/02/2030	187,000
200,000	Sino-Ocean Land Treasure IV Ltd, 4.75%, 05/08/2029	181,600
200,000	Yuzhou Properties Co Ltd, 7.38%, 13/01/2026	175,000
200,000	Power Finance Corp Ltd, 3.90%, 16/09/2029	166,158
200,000	China Evergrande Group, 8.25%, 23/03/2022	165,000
250,000	Future Retail Ltd, 5.60%, 22/01/2025	150,000

Neuberger Berman China Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the CNY I Distributing Class was 2.60%. Over the same period, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY) (the "Index") returned 0.91%. 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 quarter of the year, the outbreak of Covid-19 in China resulted in the government imposing a widespread lockdown of the country in a bid to maintain social distancing and stamp out the spread of the virus. Consequently, 1Q20 Real GDP contracted by 6.8%. In response, the Peoples' Bank of China (PBOC) eased monetary policy fairly aggressively, causing overnight interest rates to fall below 1%. 10y government bond yields fell from 3% to slightly below 2.5% in April. Lower interest rates and flush liquidity helped create a benign financing environment for corporates to finance themselves in the bond market, while the authorities also created programs that encouraged banks to lend to SMEs. The strong measures to contain the outbreak were successful and the economy began reopening in April even as the virus wreaked havoc globally. The Chinese government dispensed with an explicit growth target for 2020, choosing to focus on more basic issues such as employment, food security and stabilising key industries and supply chains. This would relieve pressure on local governments to push growth at the expense of macro-stability. Fiscal policy was also stepped up strongly, although the government refrained from the sort of excesses seen in 2009. The economy rebounded in April, spearheaded by the manufacturing sector, infrastructure investment and the property market. To prevent excessive debt-fueled imbalances, the PBOC began to dial back some of the extraordinary monetary policy tools in May and this together with the stronger fiscal policy, drove yields back near pre-outbreak levels by early July. Market reforms and foreign inflows improved sentiment onshore and ignited an equity rally. Although US-China relations worsened in 1H20, investors took comfort in the fact that the Phase 1 deal remained intact and that the US refrained from drastic actions that would hit their own economy during this fragile period. USD/RMB held below its previous peak of 7.20 and the RMB also strengthened against a currency basket of its trading partners.

In 1H20, the liquidity squeeze in March/April in offshore markets enabled us to pick up USD Chinese credits with good fundamentals at very attractive levels and consequently, this was our biggest contributor. The stability of funding conditions onshore amid the huge volatility in global markets helped limit our drawdown in performance and showed the value of diversification. Tactical positions in interest rate duration onshore was a small positive contributor. Our allocations to convertible bonds gave up earlier gains in June but we began using the cheaper valuations to re-initiate positions.

Global risk sentiment continues to be buoyant, helped by accommodative global fiscal and monetary policies in response to the Covid-19 outbreak. The market also priced in expectations of economic normalisation but of late, "2nd waves" of infections are beginning to force governments to consider restrictive measures again. China continues to lead in the post-virus recovery and we continue to build a moderate position in convertible bonds while holding on to our overweight in high yielding bonds of Chinese developers for their attractive carry and potential spread tightening on improving fundamentals. In onshore markets, we run light duration positions and generally stick to shorter dated credit and prefer industry leaders for better liquidity and lower credit risk. Bond yields have risen sharply in the last 2 months but we believe the rise from here may be more gradual and we are able to re-invest proceeds from maturing bonds at better yields. On the RMB, there could be some volatility as a result of increased US-China tensions but fundamentals are positive with stronger relative economic growth, decreased levels of outbound tourism spending and strong portfolio inflows into domestic bond and equity markets.

Neuberger Berman China Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 CNY	As at 31 December 2019 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		706,132,893	781,037,427
Cash and cash equivalents	2	40,627,121	28,969,680
Receivable for investments sold		631	40
Receivable for shares issued		873,291	–
Due from brokers		54,531	54,531
Income receivable and other assets		20,252,473	18,628,608
Total Assets		767,940,940	828,690,286
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		5,580,100	10,645,318
Payable for shares redeemed		1,131,442	73,735
Accrued expenses		872,893	1,053,836
Other payables		236,692	54,809
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		7,821,127	11,827,698
Net Assets Attributable to Holders of Redeemable Participating Shares		760,119,813	816,862,588

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

Neuberger Berman China Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 CNY	Six Months Ended 30 June 2019 CNY
Income			
Interest Income		22,244,311	3,290,850
Securities Lending Income	15	29,201	–
Miscellaneous Income		–	130,556
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		8,638,693	3,407,534
		30,912,205	6,828,940
Expenses			
Management Fee	5	2,283,601	239,818
Distribution Fee	5	1,262,553	856
Administration Fee	5	575,552	181,690
Commitment Fee	16	44,370	5,025
Custody Fee	5	191,381	40,546
Depositary Fee	5	41,238	6,460
Professional Fee	7	233,919	161,408
Directors' Fee	6	16,623	14,856
Transaction Costs	7	471,907	182,841
Audit Fee	7	83,640	86,362
VAT Rebate		(3,156)	(920)
Other Expenses	7	74,430	107,096
Expense Waiver	5	(651,238)	(469,378)
Total Expenses		4,624,820	556,660
Finance Costs			
Interest Expense		3,382	109
Distribution Paid	1	939,704	92,119
		943,086	92,228
Withholding Tax		410	130
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		25,343,889	6,179,922

All gains and losses 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

	Six Months Ended 30 June 2020 CNY	Six Months Ended 30 June 2019 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	816,862,588	80,443,993
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	25,343,889	6,179,922
Subscriptions	317,286,021	111,286,834
Redemptions	(399,372,685)	(24,126,117)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	760,119,813	173,784,632

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 90.17% (31 December 2019: 90.46%)					
Chinese Yuan Renminbi					
10,000,000	Aoyuan Corp Group Ltd*	7.20%	24/07/2021	10,020,170	1.32
649,800	AVIC Electromechanical Systems Co Ltd*	0.50%	27/08/2024	775,211	0.10
710,000	Chengtun Mining Group Co Ltd*	0.40%	02/03/2026	799,318	0.10
7,000,000	China Aoyuan Group Ltd**	8.50%	12/10/2021	7,059,409	0.93
3,000,000	China Hi-Tech Group Corpo Ltd*	3.78%	21/01/2021	3,035,869	0.40
30,000,000	Chongqing Energy Investment Group Co Ltd**	4.93%	23/09/2020	30,013,050	3.95
2,239,500	East Money Information Co Ltd*	0.20%	13/01/2026	3,379,406	0.44
1,200,000	Fiberhome Telecommunication Technologies Co Ltd*	0.20%	02/12/2025	1,497,000	0.20
580,000	Flat Glass Group Co Ltd*	0.40%	27/05/2026	833,576	0.11
3,650,000	Ganfeng Lithium Co Ltd*	0.80%	21/12/2023	5,106,350	0.67
920,000	Giant Leap Technologies A/S*	3.90%	21/10/2023	923,259	0.12
2,000,000	Greenland Holding Group Co Ltd*	6.80%	10/12/2020	2,018,489	0.27
35,000,000	Guangxi Financial Investment Group Co Ltd*	5.00%	21/08/2023	34,892,340	4.59
12,449,000	Guoxin Investment Co Ltd*	4.26%	18/11/2022	11,938,504	1.57
10,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.00%	20/09/2023	10,155,020	1.34
20,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.20%	06/09/2021	20,324,830	2.67
2,000,000	Hengyi Petrochem Regd**	6.43%	19/04/2021	1,993,114	0.26
6,000,000	Hengyi Petrochemical Co Ltd*	6.78%	22/03/2021	6,020,751	0.79
20,000,000	Huachen Automotive Group Holding Co Ltd**	5.50%	14/07/2020	19,987,170	2.63
600,000	Jason Furniture Hangzhou Co Ltd*	0.60%	12/09/2024	782,940	0.10
2,600,000	Jiangsu Zhongtian Technology Co Ltd*	0.60%	28/02/2025	3,224,260	0.42
20,000,000	Jizhong Energy Group Co Ltd**	5.40%	14/11/2021	19,909,600	2.62
500,000	LONGi Green Energy Technology Co Ltd*	5.85%	07/03/2021	506,393	0.07
5,000,000	Midea Properties Group Co Ltd*	7.50%	17/09/2021	5,049,575	0.66
13,840,000	Nanshan Group Co Ltd*	5.50%	14/03/2021	12,808,186	1.68
6,801,000	Nanshan Group Co Ltd**	5.50%	19/04/2023	6,265,047	0.82
300,000	New Times Securities Co Ltd*	4.90%	26/11/2020	298,084	0.04
1,451,000	Oppein Home Group Inc*	0.40%	16/08/2025	1,810,123	0.24
17,000,000	Order Group Co Ltd*	4.70%	22/08/2023	16,957,067	2.23
10,000,000	Seazen Holdings Co Ltd**	5.25%	14/04/2022	10,060,475	1.32
1,500,000	Seazen Holdings Co Ltd*	7.00%	03/11/2020	1,512,160	0.20
2,247,500	SF Holding Co Ltd*	0.20%	18/11/2025	3,056,600	0.40
10,000,000	Shandong Hongqiao New Material Co Ltd**	6.75%	23/04/2021	9,854,085	1.30
600,000	Shandong Sun Paper Industry JSC Ltd*	0.80%	22/12/2022	762,000	0.10
11,649,000	Shandong Weiqiao Aluminum & Power Co Ltd*	4.00%	17/10/2023	10,569,691	1.39
10,000,000	Shanghai Pharmaceuticals Holding Co Ltd**	2.45%	24/11/2020	9,998,980	1.31
1,900,000	Shanghai Powerlong Industrial Development Group Co Ltd*	6.20%	18/01/2021	1,920,013	0.26
1,000,000	Shanghai Putailai New Energy Technology Co Ltd*	0.30%	02/01/2025	1,345,000	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 90.17% (31 December 2019: 90.46%) (continued)					
Chinese Yuan Renminbi (continued)					
10,000,000	Shanxi Coal Import & Export Group Co Ltd**	5.99%	18/09/2020	10,015,415	1.32
10,000,000	Shanxi Coal Import & Export Group Co Ltd**	6.35%	05/08/2020	10,010,535	1.32
1,600,000	Shennan Circuits Co Ltd*	0.30%	24/12/2025	2,518,400	0.33
1,000,000	Shenzhen Logan Holdings Co Ltd*	7.30%	19/08/2020	1,005,089	0.13
20,000,000	Suning Commerce Group Co Ltd**	5.20%	19/04/2021	19,774,530	2.60
10,000,000	Suning.com Co Ltd**	4.70%	16/11/2021	9,940,740	1.31
10,000,000	Tianjin Dongli City Infrastructure Investment Group Co Ltd**	4.28%	02/12/2022	5,940,480	0.78
8,000,000	Tianrui Group Co Ltd**	8.00%	15/01/2021	7,809,444	1.03
1,280,000	Tongkun Group Co Ltd*	0.50%	19/11/2024	1,508,736	0.20
18,900,000	Tsinghua Unigroup Co Ltd*	4.94%	25/03/2022	16,203,055	2.13
20,000,000	Xinjiang Tianfu Group Co Ltd**	4.30%	21/12/2020	19,991,440	2.63
10,000,000	Xinjiang Tianfu Group Co Ltd**	5.60%	28/08/2020	10,022,070	1.32
20,000,000	Xinjiang Zhongtai Group**	6.69%	12/03/2023	20,288,520	2.67
1,148,000	Yunnan Energy New Material Co Ltd*	0.40%	11/02/2026	1,414,566	0.19
10,000,000	Yunnan Metropolitan Construction Investment Group Co Ltd**	5.90%	15/08/2021	10,004,700	1.32
2,000,000	Yunnan Metropolitan Construction Investment Group Co Ltd**	5.97%	26/03/2022	1,988,653	0.26
10,000,000	Zhejiang Rongsheng Holding Group Co Ltd*	5.60%	13/10/2021	10,153,375	1.34
15,000,000	Zhejiang Rongsheng Holding Group Co Ltd**	5.69%	13/03/2022	15,188,603	2.00
Total Chinese Yuan Renminbi				461,241,466	60.68
United States Dollar					
2,400,000	Bi Hai Co Ltd*	6.25%	05/03/2022	17,301,407	2.28
1,600,000	Caiyun International Investment Ltd*	5.50%	08/04/2022	10,007,658	1.32
1,200,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	8,629,468	1.13
1,200,000	China Evergrande Group*	6.25%	28/06/2021	8,168,552	1.07
800,000	China Evergrande Group*	8.25%	23/03/2022	5,244,134	0.69
200,000	China Evergrande Group†	8.90%	24/05/2021	1,392,340	0.18
1,300,000	China Evergrande Group*	9.50%	11/04/2022	8,659,317	1.14
400,000	China Evergrande Group*	11.50%	22/01/2023	2,667,942	0.35
2,800,000	Greenland Global Investment Ltd*	6.25%	16/12/2022	19,912,997	2.62
1,500,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	10,760,268	1.42
1,900,000	Hejun Shunze Investment Co Ltd*	11.00%	20/09/2020	13,537,833	1.78
400,000	Hejun Shunze Investment Co Ltd†	12.00%	25/04/2021	2,890,705	0.38
1,600,000	Kaisa Group Holdings Ltd*	8.50%	30/06/2022	11,209,058	1.48
400,000	Kaisa Group Holdings Ltd*	11.50%	30/01/2023	2,897,626	0.38
1,800,000	Logan Group Co Ltd†	7.50%	27/08/2021	13,047,790	1.72
200,000	New Metro Global Ltd†	6.80%	05/08/2023	1,427,576	0.19
750,000	Ronshine China Holdings Ltd*	11.25%	22/08/2021	5,595,604	0.74

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 90.17% (31 December 2019: 90.46%) (continued)					
United States Dollar (continued)					
600,000	Scenery Journey Ltd*	11.50%	24/10/2022	4,039,048	0.53
500,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	3,537,934	0.47
3,000,000	Sunac China Holdings Ltd*	7.88%	15/02/2022	21,825,687	2.87
800,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	5,788,487	0.76
2,800,000	Unigroup International Holdings Ltd*	6.00%	10/12/2020	18,280,735	2.40
1,500,000	Wealth Driven Ltd*	5.50%	17/08/2023	10,627,964	1.40
1,500,000	Yango Justice International Ltd*	9.50%	03/04/2021	10,773,903	1.42
800,000	Yango Justice International Ltd*	10.00%	12/02/2023	5,887,295	0.77
Total United States Dollar				224,111,328	29.49
Total Corporate Bonds				685,352,794	90.17
Government Bonds 2.63% (31 December 2019: 4.86%)					
Chinese Yuan Renminbi					
20,000,000	China Government Bond	3.14%	12/07/2020	20,008,110	2.63
Total Government Bonds **				20,008,110	2.63
Total Investments				705,360,904	92.80

Forward Currency Contracts 0.10% (31 December 2019: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 5,024,023	US\$ 700,000	29/03/2021	Citibank NA	1	7,828	0.00
CNY 16,799,305	US\$ 2,350,000	23/10/2020	Goldman Sachs International	3	87,243	0.01
CNY 36,310,107	US\$ 5,095,740	12/11/2020	Goldman Sachs International	1	37,106	0.01
CNY 27,368,956	US\$ 3,800,000	27/11/2020	Goldman Sachs International	1	300,152	0.04
CNY 6,397,515	US\$ 900,000	09/10/2020	Goldman Sachs International	1	1,426	0.00
USD Hedged Classes						
CNY 25,849,523	US\$ 3,600,000	19/08/2020	Westpac Banking Corp	1	338,234	0.04
Total Unrealised Gain on Forward Currency Contracts [∞]					771,989	0.10

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	706,132,893	92.90

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.74%) (31 December 2019: (1.30%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 3,851,117	US\$ 550,000	07/07/2020	Citibank NA	2	(37,238)	(0.01)
CNY 6,414,802	US\$ 900,000	29/03/2021	Citibank NA	2	(34,592)	(0.00)
CNY 39,776,359	US\$ 5,693,212	07/07/2020	Goldman Sachs International	6	(473,146)	(0.07)
CNY 18,029,200	US\$ 2,570,000	12/08/2020	Goldman Sachs International	2	(176,188)	(0.02)
CNY 25,108,405	US\$ 3,597,648	09/09/2020	Goldman Sachs International	3	(416,243)	(0.06)
CNY 32,764,909	US\$ 4,601,084	29/03/2021	Goldman Sachs International	10	(206,427)	(0.03)
CNY 13,958,964	US\$ 1,943,183	11/06/2021	Goldman Sachs International	1	(12,628)	(0.00)
CNY 16,338,852	US\$ 2,300,000	09/10/2020	Goldman Sachs International	2	(6,707)	(0.00)
US\$ 4,500,000	CNY 31,897,143	07/07/2020	Goldman Sachs International	1	(83,332)	(0.01)
USD Hedged Classes						
US\$ 68,108,931	CNY 486,782,018	19/08/2020	JPMorgan Chase Bank	1	(4,130,187)	(0.54)
US\$ 329,249	CNY 2,336,625	19/08/2020	Westpac Banking Corp	1	(3,412)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(5,580,100)	(0.74)

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,580,100)	(0.74)
Net Financial Assets at Fair Value through Profit or Loss	700,552,793	92.16
Other Net Assets	59,567,020	7.84
Net Assets Attributable to Holders of Redeemable Participating Shares	760,119,813	100.00

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	397,364,544	51.74
** Transferable securities and/or money market instruments dealt in on a regulated market	306,604,020	39.93
† Other transferable securities and/or money market instruments	1,392,340	0.18
∞ OTC financial derivative instruments	(4,808,111)	(0.63)
Total Investments	700,552,793	91.22

Neuberger Berman China Bond Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost CNY
70,000,000	China Government Bond, 2.94%, 17/10/2024	72,707,910
70,000,000	China Treasury Bill, 0.00%, 07/07/2020	69,904,210
50,000,000	China Development Bank, 3.07%, 10/03/2030	51,025,090
40,000,000	China Government Bond, 3.86%, 22/07/2049	43,359,790
30,000,000	China Development Bank, 3.23%, 10/01/2025	31,239,090
30,000,000	China Government Bond, 2.68%, 21/05/2030	29,805,390
30,000,000	China Government Bond, 1.99%, 09/04/2025	29,273,640
22,000,000	China Government Bond, 3.39%, 16/03/2050	21,673,938
17,290,000	Guotai Junan Securities Co Ltd, 1.00%, 07/07/2023	21,217,960
20,000,000	China Development Bank, 3.45%, 20/09/2029	20,364,680
20,000,000	Central Huijin Investment, 2.75%, 13/03/2023	20,235,760
20,000,000	China Government Bond, 2.65%, 23/05/2020	20,036,680
20,000,000	China Government Bond, 3.14%, 12/07/2020	20,011,720
20,000,000	Shandong Commercial Corp, 6.50%, 20/04/2020	19,997,220
2,800,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	19,713,650
2,400,000	China Evergrande Group, 11.50%, 22/01/2023	16,628,605
18,900,000	Tsinghua Unigroup Co Ltd, 4.94%, 25/03/2022	15,694,364
17,000,000	Order Group Co Ltd, 4.70%, 22/08/2023	15,356,000
10,659,500	East Money Information Co Ltd, 0.20%, 13/01/2026	14,613,186
10,435,000	Fiberhome Telecommunication Technologies Co Ltd, 0.20%, 02/12/2025	14,048,567
11,300,000	China Everbright Bank Co Ltd, 1.00%, 17/03/2023	13,744,175
7,598,900	Ganfeng Lithium Co Ltd, 0.80%, 21/12/2023	10,048,456
1,600,000	Kaisa Group Holdings Ltd, 8.50%, 30/06/2022	10,046,551
10,000,000	China Development Bank, 3.88%, 19/04/2020	10,019,510
10,000,000	Shanghai Pharmaceuticals Holding Co Ltd, 2.45%, 24/11/2020	10,000,000
10,000,000	China Treasury Bill, 0.00%, 08/06/2020	9,965,059
1,300,000	Sunac China Holdings Ltd, 7.95%, 11/10/2023	9,607,512
9,749,000	Guoxin Investment Co Ltd, 4.26%, 18/11/2022	9,255,660
6,498,400	Shennan Circuits Co Ltd, 0.30%, 24/12/2025	9,136,636

Neuberger Berman China Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds CNY
70,000,000	China Government Bond, 2.94%, 17/10/2024	72,854,770
70,000,000	China Treasury Bill, 0.00%, 07/07/2020	69,914,776
50,000,000	China Development Bank, 3.07%, 10/03/2030	51,123,300
40,000,000	China Government Bond, 3.86%, 22/07/2049	44,665,480
40,000,000	China Development Bank, 3.45%, 20/09/2029	40,018,520
30,000,000	China Development Bank, 3.23%, 10/01/2025	31,175,790
30,000,000	China Government Bond, 2.68%, 21/05/2030	29,818,320
30,000,000	China Government Bond, 1.99%, 09/04/2025	29,014,080
22,890,000	Guotai Junan Securities Co Ltd, 1.00%, 07/07/2023	27,122,874
22,000,000	China Government Bond, 3.39%, 16/03/2050	21,142,362
20,000,000	Central Huijin Investment, 2.75%, 13/03/2023	20,121,520
20,000,000	China Government Bond, 2.65%, 23/05/2020	20,039,060
13,800,000	China Everbright Bank Co Ltd, 1.00%, 17/03/2023	16,426,323
2,000,000	China Evergrande Group, 11.50%, 22/01/2023	13,668,130
1,800,000	Greenland Global Investment Ltd, 7.88%, 24/10/2020	12,880,997
9,235,000	Fiberhome Telecommunication Technologies Co Ltd, 0.20%, 02/12/2025	12,170,988
1,700,000	Sunac China Holdings Ltd, 8.63%, 27/07/2020	11,990,119
8,420,000	East Money Information Co Ltd, 0.20%, 13/01/2026	10,959,870
10,000,000	Seazen Holdings Co Ltd, 5.25%, 14/04/2022	10,019,800
10,000,000	Jizhong Energy Group, 3.99%, 19/04/2020	10,007,350
10,000,000	China Treasury Bill, 0.00%, 08/06/2020	9,990,800
1,400,000	MGM China Holdings Ltd, 5.38%, 15/05/2024	9,880,387
1,400,000	China Evergrande Group, 7.00%, 23/03/2020	9,772,649
9,100,000	Shanghai Pudong Development Bank Co Ltd, 0.20%, 28/10/2025	9,758,780

Neuberger Berman Global Dynamic Asset Allocator Fund

Balance Sheet

	Note	As at 31 December 2019 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		15,719
Cash and cash equivalents	2	102
Total Assets		15,821
Current Liabilities		
Bank overdraft	3	2,523
Accrued expenses		7,622
Other payables		5,676
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,821
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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

Neuberger Berman Global Dynamic Asset Allocator Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2019* US\$
Income		
Interest Income		196,761
Dividend Income		28,245
Miscellaneous Income		10,900
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		417,611
		653,517
Expenses		
Management Fee	5	24,240
Distribution Fee	5	805
Administration Fee	5	30,843
Commitment Fee	16	891
Custody Fee	5	3,354
Depository Fee	5	492
Professional Fee	7	13,229
Directors' Fee	6	1,317
Transaction Costs	7	19,600
Audit Fee	7	6,123
VAT Rebate		(97)
Other Expenses	7	9,592
Expense Waiver	5	(63,332)
Total Expenses		47,057
Finance Costs		
Interest Expense		76
Distribution Paid	1	272,751
		272,827
Withholding Tax		1,268
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		332,365

* Portfolio liquidated on 12 April 2019.

All gains and losses arose solely from discontinuing 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 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	24,295,218
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	332,365
Subscriptions	8,132
Redemptions	(24,635,715)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–

* Portfolio liquidated on 12 April 2019.

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

Neuberger Berman Asian Opportunities Fund

Balance Sheet

	Note	As at 31 December 2019 US\$
Current Assets		
Cash and cash equivalents	2	16
Income receivable and other assets		17,041
Total Assets		17,057
Current Liabilities		
Bank overdraft	3	5,444
Accrued expenses		6,102
Other payables		5,511
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,057
Net Assets Attributable to Holders of Redeemable Participating Shares		-

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

Neuberger Berman Asian Opportunities Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2019* US\$
Income		
Interest Income		9,154
Dividend Income		183,793
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		215,684
		408,631
Expenses		
Management Fee	5	79,990
Distribution Fee	5	37,855
Administration Fee	5	19,793
Commitment Fee	16	214
Custody Fee	5	5,951
Depository Fee	5	562
Professional Fee	7	8,499
Directors' Fee	6	2,292
Transaction Costs	7	38,623
Audit Fee	7	7,140
VAT Rebate		(94)
Other Expenses	7	4,726
Expense Waiver	5	(49,793)
Total Expenses		155,758
Finance Costs		
Interest Expense		230
Distribution Paid	1	3,018
		3,248
Withholding Tax		16,856
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		232,769

* Portfolio liquidated on 24 July 2019.

All gains and losses arose solely from discontinuing 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

	Six Months Ended 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,553,973
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	232,769
Subscriptions	10,750,000
Redemptions	—
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	14,536,742

* Portfolio liquidated on 24 July 2019.

Neuberger Berman Corporate Hybrid Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the EUR I Accumulating Class was -2.43%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged) (the "Index") returned -2.93%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The first half of 2020, and in particular March 2020, was an extraordinarily volatile and challenging time for financial markets. The COVID-19 outbreak profoundly affected global markets with equities suffering steep declines and credit spreads widening sharply, as countries went into lockdown to try to contain the spread of the virus. In commodities, oil prices plunged as the spread of Coronavirus weakened the outlook for demand, and at the same time, concerns regarding the breakdown of the OPEC+ agreement between the world's largest oil producers also became a key focus. All sectors saw significant declines. Energy stocks were hit hard, alongside financials and most industrials sectors.

Coming into the second quarter, market sentiment became bullish as central banks and governments around the world provided unprecedented amounts of stimulus whilst economies gradually began to reopen. To give some context on the scale of fiscal support, the Euro Zone budget deficit is now estimated to reach 9.5% in 2020, with Germany at 8.5% from a prior expectation of a balanced budget this year. The order of magnitude for the US is even greater, with an expected deficit of 17% this year. Of course, central bank global policy also continues to directly support credit markets for investment grade and now, high yield issuers as well.

Focusing on the euro area, manufacturing sector PMIs recovered strongly in June across all member states. Importantly, financial conditions also remained accommodative, and bank liquidity conditions remained supported by the ECB long term refinancing operation (LTRO) program.

Forward looking data points to a reasonable chance of recovery in the second half of 2020. The focus remains on how social distancing measures will be implemented as normal economic activity resumes and the continued effort to find a suitable vaccine for Covid-19.

The Fund benefited from good security selection within Telecommunications and Basics – particularly positions in Vodafone and Bayer. Our security selection across our Energy exposure was also particularly strong. Enterprise Products was another issuer that outperformed alongside Transcanada and Enbridge. As we move into the third quarter, it is likely that we will reduce our exposure to the midstream sector given the significant recovery in valuations.

We remain committed to having zero exposure to emerging market issuers, as well as only limited exposure to bonds issued by peripheral Eurozone issuers. The fund continues to have zero exposure to airlines, hotels, travel or leisure companies. We believe most corporate hybrid issuers we hold are extremely robust, with limited fundamental sensitivity to either the economic outlook or oil prices.

Following the March Coronavirus outbreak, the corporate hybrid primary market closed, which was a direct consequence of the extraordinary broad-based volatility seen. Through this period, in terms of liquidity and corporate hybrid market technicals, we were still able to execute trades by leveraging our relationships with counterparties. After reopening in May, the new issue market continued to flourish throughout June and the strategy participated in five of the six new issues.

BP PLC's set of inaugural hybrid bonds (rated A3/BBB/BBB+) was the highlight of June. BP issued a total of 12 billion US dollars equivalent across five tranches in Euros, GBP's and USD's. This was a record amount for a first-time issuer and makes BP a very significant component of the corporate hybrid universe. We also saw further hybrid issuance from the following companies: Deutsche Boerse, EnBW, Repsol, SSE and Volkswagen. Most of these bonds came at attractive levels and allowed us to allocate 1-2% of the Portfolio to a selection of these, each of which has also performed well so far. We estimate that market size for corporate hybrids now exceeds \$200 billion equivalent.

An important relative outperformance driver was this reopening of the corporate hybrid primary market. We worked closely with many syndicate teams across the sell-side to try to encourage issuers to return to the market. That work has been rewarded with sizable allocations in new deals that came at discounts to fair value. It is worth highlighting that we've achieved total returns of between 3% and 6% via deals from issuers such as BP, Repsol, Firmenich and CMS Energy in a short period of time.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Investment Manager's Report (Continued)

Over the first quarter of heightened volatility, the corporate hybrid asset class relative to senior spreads traded at +350 basis points (bps) over senior bonds. Furthermore, despite strong performance in June, this spread differential remains elevated at +250bps on average. We still believe that the relative level of senior spreads of high quality, non-financial, European investment grade companies and the persistent low level of government bond yields – particularly in euros - should continue to support corporate hybrid bond spreads and make them look attractive relative to other options in European credit and broader fixed income markets.

The Portfolio remains significantly more diversified than the 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 utilities sector, alongside telecoms and high-quality energy issuers. Our decisions, on a bond-by-bond basis, are driven by valuations considered in the context of an overall low business risk, low peak-to-trough Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) level and – for utilities – a favourable regulatory backdrop.

The conservative positioning means the fund (As at 30 June 2020):

1. only buys IG issuers
2. only has around 14% in below investment grade issues (all BB or BB+ rated and issued by BBB issuers)
3. is always running with at least 3% cash (currently we are significantly above that level)
4. has zero exposure to hotels, leisure, airlines or travel companies
5. has been cautious on real estate companies – which we view as more cyclical than most of the sector

In terms of other high conviction positions, - in addition to VW and Bayer - we have long maintained that issuers such as National Grid and SSE - where we have meaningful positions - are pricing in significantly more Brexit / political risk than is warranted. We anticipate further strong performance from these two positions going forward.

The Portfolio only invests in non-financial corporate hybrid bonds. It does not invest in bank and other financial sector bonds. Being very much a high quality, developed market, European-dominated asset class, where euros are the main currency, corporate hybrids offer global credit investors good diversification away from Financial sector bonds, United States issuers and US dollar issues.

In terms of portfolio construction, the Fund has looked to purchase a range of issuers that the portfolio managers are comfortable with from a fundamental perspective. We have zero exposure to names from Greece, and the portfolio holds no bonds where the issuer is domiciled in an emerging market country. The portfolio reflects strong fundamentals across both industries and issuers. The investment philosophy remains that of long-term, value-based investing – the focus is on bottom-up fundamental research and rigorous valuation work. We will be patient in waiting for opportunities but will be aggressive where we find them, in order to generate good long-term performance.

Our key aims are to produce both attractive total returns and attractive returns relative to our benchmark over the long term. At the same time, we need to ensure that the issuers we hold remain within the portfolio guidelines and continue to pay the coupons and redeem the instruments at par on the first call date. For the bonds we hold in the portfolio we continue to anticipate all issuers to fulfil these expectations.

We continue to believe that the corporate hybrid market trades significantly wide of fair value. In our view, there are various attractive security selection ideas available from a relative value perspective and the growth of the new issue market provides further diversification and relative value opportunities.

We believe that the combination of an elevated initial yield, spread tightening, security selection opportunities and new issuance at attractive prices; should lead, over time, to a positive outcome for investors.

We thank you for your continued support.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,103,851,411	1,059,129,157
Cash and cash equivalents	2	39,864,051	66,653,202
Receivable for investments sold		11,205,878	–
Receivable for shares issued		1,723,671	4,009,921
Income receivable and other assets		13,830,645	18,368,368
Total Assets		1,170,475,656	1,148,160,648
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		8,484,781	13,692,146
Bank overdraft	3	21,322	23,721
Payable for shares redeemed		2,986,119	1,293,258
Accrued expenses		797,662	884,519
Payable for investments purchased		20,041,060	1,984
Other payables		49,286	42,028
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		32,380,230	15,937,656
Net Assets Attributable to Holders of Redeemable Participating Shares		1,138,095,426	1,132,222,992

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Income			
Interest Income		21,403,706	15,932,637
Securities Lending Income	15	8	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(47,602,608)	52,893,491
		(26,198,894)	68,826,128
Expenses			
Management Fee	5	3,992,590	2,490,885
Distribution Fee	5	123,229	62,210
Administration Fee	5	574,327	445,546
Commitment Fee	16	55,306	58,683
Custody Fee	5	42,280	38,409
Depository Fee	5	55,545	38,882
Professional Fee	7	58,903	57,770
Directors' Fee	6	2,153	2,065
Transaction Costs	7	44,070	38,114
Audit Fee	7	9,491	9,471
VAT Rebate		(3,925)	(6,479)
Other Expenses	7	17,077	8,867
Expense Waiver	5	–	(2,328)
Total Expenses		4,971,046	3,242,095
Finance Costs			
Interest Expense		35	28
Distribution Paid	1	2,972,434	1,195,104
		2,972,469	1,195,132
Withholding Tax		–	276,121
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(34,142,409)	64,112,780

All gains and losses 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

	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,132,222,992	812,793,528
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(34,142,409)	64,112,780
Subscriptions	397,867,233	214,553,097
Redemptions	(357,852,390)	(287,060,653)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,138,095,426	804,398,752

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 95.29% (31 December 2019: 92.63%)					
Euro					
8,500,000	Arkema SA*	2.75%	29/12/2049	8,484,445	0.75
82,246,000	Bayer AG*	2.38%	02/04/2075	81,783,366	7.19
3,900,000	Bayer AG*	2.38%	12/11/2079	3,801,545	0.33
7,100,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	7,011,207	0.62
21,645,000	BHP Billiton Finance Ltd*	5.63%	22/10/2079	25,141,225	2.21
55,410,000	BP Capital Markets Plc*	3.63%	29/12/2049	55,771,107	4.90
30,500,000	British Telecommunications Plc*	1.87%	18/08/2080	28,167,970	2.48
3,600,000	Centrica Plc*	3.00%	10/04/2076	3,549,460	0.31
10,000,000	Deutsche Boerse AG*	1.25%	16/06/2047	9,993,630	0.88
42,200,000	Elia Group SA*	2.75%	29/12/2049	42,977,113	3.78
28,000,000	ELM BV for Firmenich International SA*	3.75%	29/12/2049	28,798,028	2.53
3,800,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	3,771,150	0.33
3,600,000	Grand City Properties SA*	2.50%	29/12/2049	3,550,500	0.31
100,000	Iberdrola International BV*	1.88%	29/12/2049	100,085	0.01
33,030,000	Orsted A/S*	6.25%	26/06/3013	37,581,699	3.30
16,400,000	Repsol International Finance BV*	3.75%	29/12/2049	16,358,885	1.44
2,000,000	Solvay Finance SA*	5.87%	29/12/2049	2,192,510	0.19
11,400,000	Solvay SA*	4.25%	29/12/2049	11,792,969	1.04
16,000,000	Telefonica Europe BV*	2.63%	29/12/2049	15,605,840	1.37
850,000	Telia Co AB*	3.00%	04/04/2078	869,599	0.08
5,565,000	Total SA*	1.75%	29/12/2049	5,502,394	0.48
9,545,000	Total SA*	2.63%	29/12/2049	9,769,460	0.86
28,146,000	Total SA*	2.71%	29/12/2049	28,702,062	2.52
36,300,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	31,859,321	2.80
7,200,000	Unibail-Rodamco-Westfield SE*	2.88%	29/12/2049	6,390,670	0.56
15,200,000	Volkswagen International Finance NV*	2.70%	29/12/2049	14,913,765	1.31
38,200,000	Volkswagen International Finance NV*	3.38%	29/12/2049	37,916,859	3.33
18,000,000	Volkswagen International Finance NV*	3.50%	29/12/2049	17,558,550	1.54
6,300,000	Volkswagen International Finance NV*	3.88%	29/12/2049	6,292,644	0.55
25,800,000	Volkswagen International Finance NV S Series*	3.88%	29/12/2049	25,400,564	2.23
7,600,000	Volkswagen International Finance NV*	4.63%	29/12/2049	7,911,646	0.70
6,650,000	Volvo Treasury AB*	4.85%	10/03/2078	7,135,563	0.63
Total Euro				586,655,831	51.56
Pound Sterling					
3,533,000	BHP Billiton Finance Ltd*	6.50%	22/10/2077	4,212,238	0.37
40,800,000	Electricite de France SA*	6.00%	29/12/2049	47,530,598	4.18
83,186,000	NGG Finance Plc*	5.63%	18/06/2073	102,839,525	9.03

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 95.29% (31 December 2019: 92.63%) (continued)					
Pound Sterling (continued)					
28,972,000	Orange SA*	5.75%	29/12/2049	34,621,699	3.04
Total Pound Sterling				189,204,060	16.62
United States Dollar					
250,000	AT Securities BV*	5.25%	29/12/2049	222,964	0.02
18,635,000	CMS Energy Corp†	4.75%	01/06/2050	16,950,203	1.49
58,031,000	Enbridge Inc†	5.50%	15/07/2077	49,534,400	4.35
1,980,000	Enbridge Inc†	6.00%	15/01/2077	1,742,812	0.15
38,242,000	EnBW Energie Baden-Wuerttemberg AG*	5.13%	05/04/2077	35,185,773	3.09
25,988,000	Enel SpA*	8.75%	24/09/2073	26,365,389	2.32
1,680,000	Enterprise Products Operating LLC†	4.88%	16/08/2077	1,303,576	0.12
16,138,000	Enterprise Products Operating LLC†	5.38%	15/02/2078	12,884,896	1.13
121,868,000	SSE Plc*	4.75%	16/09/2077	110,052,289	9.67
4,919,000	Transcanada Trust†	5.30%	15/03/2077	4,310,645	0.38
52,119,000	Vodafone Group Plc*	6.25%	03/10/2078	49,924,540	4.39
Total United States Dollar				308,477,487	27.11
Total Corporate Bonds				1,084,337,378	95.29
Total Investments				1,084,337,378	95.29

Forward Currency Contracts 1.71% (31 December 2019: 0.91%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 249,770,210	£ 219,708,703	22/07/2020	Goldman Sachs International	2	8,140,895	0.72
€ 276,776,751	US\$ 303,215,550	22/07/2020	Goldman Sachs International	5	6,929,919	0.61
€ 4,083,491	£ 3,640,588	22/07/2020	UBS AG	3	79,677	0.01
€ 11,889,173	US\$ 13,056,669	22/07/2020	UBS AG	5	269,384	0.02
€ 41,013,969	US\$ 44,800,084	22/07/2020	Westpac Banking Corp	10	1,144,112	0.10
€ 8,000,376	£ 7,039,329	22/07/2020	Westpac Banking Corp	4	258,724	0.02
£ 6,113,855	US\$ 7,500,000	22/07/2020	Westpac Banking Corp	1	49,213	0.00
US\$ 1,948,949	€ 1,715,463	22/07/2020	Goldman Sachs International	1	19,006	0.00
US\$ 1,444,465	€ 1,280,610	22/07/2020	Westpac Banking Corp	1	4,893	0.00
AUD Hedged Classes						
AUD 1,595,211	€ 892,727	22/07/2020	Goldman Sachs International	5	84,825	0.01
AUD 1,316,068	€ 731,576	22/07/2020	UBS AG	1	74,916	0.01
AUD 3,807,263	€ 2,226,261	22/07/2020	Westpac Banking Corp	11	106,847	0.01
€ 42,577	AUD 69,130	22/07/2020	Goldman Sachs International	2	214	0.00

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.71% (31 December 2019: 0.91%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF Hedged Classes						
CHF 167,849	€ 157,260	22/07/2020	Goldman Sachs International	1	482	0.00
CHF 700,896	€ 650,321	22/07/2020	UBS AG	3	8,371	0.00
CHF 1,349,845	€ 1,257,858	22/07/2020	Westpac Banking Corp	15	10,710	0.00
€ 1,806,586	CHF 1,904,711	22/07/2020	Goldman Sachs International	3	16,566	0.00
€ 1,744,050	CHF 1,837,658	22/07/2020	UBS AG	2	17,045	0.00
€ 2,858,995	CHF 3,019,569	22/07/2020	Westpac Banking Corp	21	21,245	0.00
GBP Hedged Classes						
€ 1,464,414	£ 1,306,062	22/07/2020	Goldman Sachs International	2	28,045	0.00
€ 2,672,786	£ 2,377,018	22/07/2020	UBS AG	3	58,610	0.01
€ 5,569,477	£ 4,937,177	22/07/2020	Westpac Banking Corp	46	139,709	0.01
£ 108,256	€ 118,286	22/07/2020	Westpac Banking Corp	2	771	0.00
HKD Hedged Classes						
€ 254,357	HKD 2,149,872	22/07/2020	Westpac Banking Corp	8	7,520	0.00
HKD 35,485	€ 4,054	22/07/2020	Goldman Sachs International	2	21	0.00
HKD 59,254	€ 6,747	22/07/2020	Westpac Banking Corp	2	57	0.00
SGD Hedged Classes						
€ 7,694	SGD 12,058	22/07/2020	Goldman Sachs International	1	1	0.00
€ 29,915	SGD 46,170	22/07/2020	Westpac Banking Corp	4	460	0.00
SGD 421,207	€ 267,792	22/07/2020	Goldman Sachs International	4	921	0.00
SGD 1,768,596	€ 1,124,474	22/07/2020	Westpac Banking Corp	3	3,818	0.00
USD Hedged Classes						
€ 50,373,751	US\$ 55,244,620	22/07/2020	Goldman Sachs International	2	1,208,773	0.11
€ 5,115,486	US\$ 5,664,515	22/07/2020	UBS AG	1	74,347	0.01
€ 24,331,552	US\$ 26,642,037	22/07/2020	Westpac Banking Corp	43	621,459	0.05
US\$ 3,792,978	€ 3,350,800	22/07/2020	Goldman Sachs International	2	24,763	0.00
US\$ 1,603,766	€ 1,426,879	22/07/2020	UBS AG	1	394	0.00
US\$ 17,589,563	€ 15,546,519	22/07/2020	Westpac Banking Corp	19	107,320	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					19,514,033	1.71
					Fair Value	% of Net
					EUR	Assets
Total Financial Assets at Fair Value through Profit or Loss					1,103,851,411	97.00

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.75%) (31 December 2019: (1.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 1,782,134	US\$ 2,022,020	22/07/2020	Goldman Sachs International	1	(17,364)	(0.00)
€ 4,484,336	US\$ 5,076,318	22/07/2020	UBS AG	2	(33,336)	(0.00)
€ 2,638,996	US\$ 3,000,000	22/07/2020	Westpac Banking Corp	1	(30,856)	(0.00)
£ 22,477,139	€ 25,552,657	22/07/2020	Goldman Sachs International	1	(832,945)	(0.07)
£ 5,919,640	US\$ 7,398,189	22/07/2020	UBS AG	1	(73,772)	(0.01)
£ 13,573,650	€ 15,000,000	22/07/2020	Westpac Banking Corp	1	(72,090)	(0.01)
US\$ 4,974,108	€ 4,579,736	22/07/2020	Goldman Sachs International	3	(153,026)	(0.01)
US\$ 5,764,803	€ 5,303,494	22/07/2020	UBS AG	2	(173,105)	(0.02)
US\$ 2,247,212	€ 2,000,000	22/07/2020	Westpac Banking Corp	1	(92)	(0.00)
AUD Hedged Classes						
AUD 142,436	€ 87,870	22/07/2020	Goldman Sachs International	3	(585)	(0.00)
€ 114,149	AUD 191,568	22/07/2020	UBS AG	3	(3,244)	(0.00)
€ 13,160	AUD 22,576	22/07/2020	Westpac Banking Corp	1	(675)	(0.00)
CHF Hedged Classes						
CHF 12,174,122	€ 11,544,389	22/07/2020	Goldman Sachs International	7	(103,319)	(0.01)
CHF 10,097,841	€ 9,579,096	22/07/2020	UBS AG	2	(89,285)	(0.01)
CHF 14,465,461	€ 13,707,703	22/07/2020	Westpac Banking Corp	24	(113,267)	(0.01)
€ 286,264	CHF 306,393	22/07/2020	UBS AG	1	(1,680)	(0.00)
€ 679,301	CHF 723,764	22/07/2020	Westpac Banking Corp	13	(882)	(0.00)
GBP Hedged Classes						
£ 19,097,292	€ 21,420,061	22/07/2020	Goldman Sachs International	8	(417,409)	(0.04)
£ 18,654,104	€ 20,906,912	22/07/2020	UBS AG	5	(391,666)	(0.03)
£ 28,725,155	€ 32,266,621	22/07/2020	Westpac Banking Corp	75	(675,521)	(0.06)
HKD Hedged Classes						
€ 2,060	HKD 18,145	22/07/2020	Goldman Sachs International	1	(23)	(0.00)
HKD 1,737,146	€ 202,404	22/07/2020	Goldman Sachs International	3	(2,953)	(0.00)
HKD 3,731,591	€ 434,904	22/07/2020	Westpac Banking Corp	13	(6,461)	(0.00)
SGD Hedged Classes						
€ 4,299	SGD 6,763	22/07/2020	Goldman Sachs International	1	(15)	(0.00)
€ 974	SGD 1,528	22/07/2020	Westpac Banking Corp	1	(1)	(0.00)
SGD 74,111	€ 47,621	22/07/2020	Goldman Sachs International	5	(341)	(0.00)
SGD 66,465	€ 42,900	22/07/2020	Westpac Banking Corp	7	(498)	(0.00)
USD Hedged Classes						
€ 1,334,593	US\$ 1,516,728	22/07/2020	Goldman Sachs International	1	(15,219)	(0.00)
€ 25,878,447	US\$ 29,129,064	22/07/2020	Westpac Banking Corp	7	(44,978)	(0.00)
US\$ 111,079,023	€ 100,321,479	22/07/2020	Goldman Sachs International	6	(1,466,648)	(0.13)
US\$ 110,823,165	€ 100,165,936	22/07/2020	UBS AG	4	(1,538,804)	(0.14)
US\$ 147,512,641	€ 133,503,671	22/07/2020	Westpac Banking Corp	58	(2,224,721)	(0.20)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(8,484,781)	(0.75)

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(8,484,781)	(0.75)
Net Financial Assets at Fair Value through Profit or Loss	1,095,366,630	96.25
Other Net Assets	42,728,796	3.75
Net Assets Attributable to Holders of Redeemable Participating Shares	1,138,095,426	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	997,610,846	85.23
† Other transferable securities and/or money market instruments	86,726,532	7.41
∞ OTC financial derivative instruments	11,029,252	0.94
Total Investments	1,095,366,630	93.58

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Statement of Significant Purchases and Sales

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
55,410,000	BP Capital Markets Plc, 3.63%, 29/12/2049	55,521,256
40,800,000	Electricite de France SA, 6.00%, 29/12/2049	53,528,096
44,100,000	British Telecommunication, 1.87%, 18/08/2080	44,100,000
32,308,000	Centrica Plc, 5.25%, 10/04/2075	41,739,108
40,057,000	SSE Plc, 4.75%, 16/09/2077	36,721,550
33,000,000	Volkswagen International Finance NV, 3.50%, 29/12/2049	28,067,500
28,000,000	ELM BV for Firmenich International SA, 3.75%, 29/12/2049	27,990,060
28,250,000	Vodafone Group Plc, 6.25%, 03/10/2078	26,837,082
25,800,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	25,800,000
23,200,000	Elia System Operator SA, 2.75%, 29/12/2049	24,611,000
30,975,000	Enbridge Inc, 5.50%, 15/07/2077	21,411,736
22,300,000	Unibail-Rodamco-Westfield SE, 2.13%, 29/12/2049	20,351,050
20,346,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	19,357,213
18,900,000	Repsol International Finance BV, 3.75%, 29/12/2049	18,900,000
18,635,000	CMS Energy Corp, 4.75%, 01/06/2050	17,225,124
13,000,000	Deutsche Boerse AG, 1.25%, 16/06/2047	13,000,000
11,070,000	Orsted, 6.25%, 26/06/3013	12,882,924
11,500,000	Bayer AG, 3.13%, 12/11/2079	10,808,750
10,000,000	Volkswagen International Finance NV, 3.38%, 29/12/2049	9,836,000
10,600,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	9,729,000
6,588,000	NGG Finance Plc, 5.63%, 18/06/2073	8,311,505
8,100,000	EnBW Energie Baden-Wuerttemberg AG, 1.88%, 29/06/2080	8,043,300
6,650,000	Volvo Treasury AB, 4.85%, 10/03/2078	6,963,349
6,600,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	6,402,000
6,300,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	5,837,750

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds EUR
52,180,000	Centrica Plc, 3.00%, 10/04/2076	53,576,572
40,000,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	38,064,750
32,308,000	Centrica Plc, 5.25%, 10/04/2075	35,426,571
29,500,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	27,936,978
27,370,000	Vodafone Group Plc, 3.10%, 03/01/2079	26,927,325
30,409,000	Transcanada Trust, 5.30%, 15/03/2077	26,035,173
25,000,000	Enel SpA, 8.75%, 24/09/2073	25,726,820
21,240,000	Volvo Treasury AB, 4.85%, 10/03/2078	23,699,700
17,900,000	Infineon Technologies AG, 2.88%, 29/12/2049	17,572,125
17,300,000	Engie SA, 1.38%, 29/12/2049	17,489,900
15,000,000	Volkswagen International Finance NV, 3.50%, 29/12/2049	14,671,000
14,500,000	Danone SA, 1.75%, 29/12/2049	13,870,750
13,000,000	Arkema SA, 2.75%, 29/12/2049	12,949,500
13,600,000	British Telecommunication, 1.87%, 18/08/2080	12,556,500
13,000,000	Volkswagen International Finance NV, 3.38%, 29/12/2049	12,530,000
11,500,000	Bayer AG, 3.13%, 12/11/2079	11,559,375
13,862,000	Enterprise Products Operating LLC, 5.38%, 15/02/2078	11,541,972
9,500,000	Elia System Operator SA, 2.75%, 29/12/2049	9,598,500
10,000,000	Unibail-Rodamco-Westfield SE, 2.13%, 29/12/2049	9,502,500
10,000,000	Heimstaden Bostad AB, 3.25%, 29/12/2049	9,440,090
8,000,000	Bayer AG, 2.38%, 02/04/2075	7,879,400
6,631,000	Holcim Finance Luxembourg SA, 3.00%, 29/12/2049	6,697,310
6,500,000	Telia Co AB, 3.00%, 04/04/2078	6,431,850
6,200,000	Orange SA, 2.38%, 29/12/2049	6,161,250
5,460,000	SSE Plc, 4.75%, 16/09/2077	4,904,519
5,000,000	Bayer AG, 2.38%, 12/11/2079	4,856,250

Neuberger Berman US Equity Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return of the USD I Accumulating Class was 6.76%. Over the same period, the benchmark index, the S&P 500 Index (USD Total Return, Net of Tax) (the "Index"), returned -3.37%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

During the period, the S&P 500 experienced significant volatility as the COVID-19 pandemic sent global markets into bear market territory. The combination of critical monetary policy initiatives from global central banks, massive fiscal stimulus all contributed to the strong market rally during the second quarter. In June, Federal Reserve Chairman Jerome reiterated an openness toward using all tools for as long as possible. This included the notion of not raising rates for the foreseeable future. Meanwhile, economic data continued to show sequential improvement as employers added 2.5 million jobs in May and 4.8 million jobs in June (the most in a single month according to records dating back to 1948). The S&P 500 corporate earnings outlook continued to be revised lower with consensus now calling for a 21% decline in earnings for 2020 compared to expectations for a 4% increase one year ago.

The Portfolio posted a positive absolute return and outperformed its benchmark during the reporting period. Both stock selection and sector allocation contributed to results. In particular, holdings in the Information Technology, Communication Services and Consumer Discretionary sectors were the largest contributors to performance. On the downside, stock selection in the Materials sector detracted the most from returns. In terms of sector allocation, an underweight to Energy and an overweight to Consumer Discretionary added the most value. On the downside, an overweight to Industrials was the largest detractors from performance.

During the first half of 2020, our interconnected global economy moved at a frenzied pace – from the spread of COVID-19 to the historic halting (and partial re-opening) of economic activity to the vicissitudes of global financial markets. The reality is that today's backdrop is no ordinary environment – and is vastly different from the "risk-on" environment in the years after the Great Financial Crisis. This environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, election ambiguity, and sequencing (i.e., restarting the economy) question marks. A global pandemic was not on our list of worries at the start of the year, but now it is front and center. COVID-19 has affected the whole world, and not every country or business will come out of it the same. We believe the events of the last few months will have significant company-specific investment implications on individual business models, business "moat" sustainability, market share shifts, and optimal capital structure and capital allocation frameworks. In these difficult economic and financial conditions, we remain dedicated to thinking deeply and creatively and strive to always deliver attractive risk-adjusted returns. 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 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		4,436,176	5,095,501
Cash and cash equivalents	2	20,698	239,397
Income receivable and other assets		7,833	36,923
Total Assets		4,464,707	5,371,821
Current Liabilities			
Accrued expenses		25,456	20,934
Other payables		19,624	15,459
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		45,080	36,393
Net Assets Attributable to Holders of Redeemable Participating Shares		4,419,627	5,335,428

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

Neuberger Berman US Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		495	3,419
Dividend Income		30,023	29,720
Miscellaneous Income		–	24,344
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		115,890	769,241
		146,408	826,724
Expenses			
Management Fee	5	17,954	16,236
Administration Fee	5	9,050	8,659
Commitment Fee	16	260	270
Custody Fee	5	5,792	5,951
Depository Fee	5	234	216
Professional Fee	7	23,792	16,356
Directors' Fee	6	2,375	2,299
Transaction Costs	7	3,160	2,409
Audit Fee	7	6,877	8,316
VAT Rebate		(16)	(35)
Other Expenses	7	5,026	4,201
Expense Waiver	5	(50,698)	(18,870)
Total Expenses		23,806	46,008
Finance Costs			
Interest Expense		128	–
Distribution Paid	1	5,550	9,918
		5,678	9,918
Withholding Tax		7,596	7,716
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		109,328	763,082

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	5,335,428	3,883,727
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	109,328	763,082
Subscriptions	300,000	–
Redemptions	(1,325,129)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	4,419,627	4,646,809

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 99.96% (31 December 2019: 95.38%)			
United States Dollar			
1,268	Activision Blizzard Inc	96,241	2.18
203	Adobe Inc	88,368	2.00
213	Air Products & Chemicals Inc	51,431	1.16
167	Alibaba Group Holding Ltd ADR	36,022	0.82
140	Alphabet Inc Class A	198,527	4.49
76	Amazon.com Inc	209,670	4.74
532	Apple Inc	194,074	4.39
1,469	Ashland Global Holdings Inc	101,508	2.30
100	Atlassian Corp Plc Class A	18,027	0.41
613	Baxter International Inc	52,779	1.19
292	Becton Dickinson & Co	69,867	1.58
152	BlackRock Inc Class A	82,702	1.87
1,328	Blackstone Group Inc Class A	75,244	1.70
1,809	Brookfield Asset Management Inc Class A	59,516	1.35
172	Brookfield Infrastructure Corp Class A	7,833	0.18
1,546	Brookfield Infrastructure Partners LP	63,556	1.44
791	CDW Corp	91,898	2.08
1,455	Chewy Inc Class A	65,024	1.47
329	CME Group Inc Class A	53,476	1.21
269	Costco Wholesale Corp	81,564	1.85
213	Dunkin' Brands Group Inc	13,894	0.31
674	Equifax Inc	115,847	2.62
639	Expedia Group Inc	52,526	1.19
503	Facebook Inc Class A	114,216	2.58
759	Gilead Sciences Inc	58,397	1.32
1,109	HD Supply Holdings Inc	38,427	0.87
421	Home Depot Inc	105,465	2.39
152	Honeywell International Inc	21,978	0.50
157	Humana Inc	60,877	1.38
1,809	IHS Markit Ltd	136,580	3.09
81	Intuit Inc	23,991	0.54
68	Intuitive Surgical Inc	38,748	0.88
487	Johnson & Johnson	68,487	1.55
329	L3Harris Technologies Inc	55,821	1.26
649	McDonald's Corp	119,721	2.71
836	Medtronic Plc	76,661	1.73
1,338	Microsoft Corp	272,296	6.16
30	Moderna Inc	1,926	0.04

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 99.96% (31 December 2019: 95.38%) (continued)				
United States Dollar (continued)				
503	Mondelez International Inc Class A		25,718	0.58
324	Motorola Solutions Inc		45,402	1.03
390	NextEra Energy Inc		93,666	2.12
988	NIKE Inc Class B		96,873	2.19
264	PayPal Holdings Inc		45,997	1.04
193	S&P Global Inc		63,590	1.44
644	Salesforce.com Inc		120,641	2.73
270	ServiceNow Inc		109,366	2.47
370	Spotify Technology SA		95,530	2.16
143	Thermo Fisher Scientific Inc		51,815	1.17
1,130	Tradeweb Markets Inc Class A		65,698	1.49
360	Union Pacific Corp		60,865	1.38
249	UnitedHealth Group Inc		73,443	1.66
1,696	Univar Solutions Inc		28,595	0.65
497	Visa Inc Class A		96,006	2.17
517	Walmart Inc		61,926	1.40
454	Waste Management Inc		48,083	1.09
478	WEX Inc		78,875	1.79
314	Workday Inc Class A		58,831	1.33
268	Zendesk Inc		23,726	0.54
	Total Equities *		4,417,831	99.96
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.41% (31 December 2019: 0.12%)				
United States Dollar				
5,610	Repay Holdings Corp	11/07/2024	18,345	0.41
	Total Participatory Notes **		18,345	0.41
	Total Investments		4,436,176	100.37
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			4,436,176	100.37
Net Financial Assets at Fair Value through Profit or Loss			4,436,176	100.37
Other Net Liabilities			(16,549)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares			4,419,627	100.00

Neuberger Berman US 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	4,417,831	98.95
** Transferable securities and/or money market instruments dealt in on a regulated market	18,345	0.41
Total Investments	4,436,176	99.36

Neuberger Berman US Equity Fund (Continued)

Statement of Significant Purchases and Sales

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\$
249	Adobe Inc	80,658
663	WEX Inc	80,347
297	Becton Dickinson and Co	78,909
394	L3Harris Technologies Inc	78,651
733	Baxter International Inc	64,051
324	Workday Inc Class A	57,557
263	Air Products & Chemicals Inc	51,367
454	Waste Management Inc	45,138
83	Intuitive Surgical Inc	44,700
360	TE Connectivity Ltd	33,296
225	Union Pacific Corp	32,383
176	Home Depot Inc	32,136
125	NextEra Energy Inc	29,171
1,583	Univar Solutions Inc	29,135
93	Thermo Fisher Scientific Inc	28,390
359	Gilead Sciences Inc	27,353
96	Intuit Inc	26,442
12	Amazon.com Inc	25,474
503	Mondelez International Inc Class A	25,242
167	Honeywell International Inc	22,650
467	Tradeweb Markets Inc Class A	21,777
182	Walmart Inc	20,857
114	McDonald's Corp	18,248
100	Atlassian Corp Plc Class A	18,017
64	UnitedHealth Group Inc	17,038
88	Microsoft Corp	15,721
49	Costco Wholesale Corp	15,110
49	ServiceNow Inc	14,974
146	Medtronic Plc	13,968

Neuberger Berman US Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
48	Amazon.com Inc	99,265
5,775	Repay Holdings Corp	99,173
82	Alphabet Inc Class A	96,162
550	Microsoft Corp	89,881
380	Facebook Inc Class A	73,934
2,200	Enbridge Inc	70,159
800	Lowe's Cos Inc	62,852
900	CVS Health Corp	60,049
1,601	Chewy Inc Class A	59,379
1,730	Delta Air Lines Inc	59,264
890	Activision Blizzard Inc	56,997
1,320	Brookfield Asset Management Inc Class A	53,197
310	Visa Inc Class A	50,187
600	Gilead Sciences Inc	46,727
175	Apple Inc	45,101
1,400	Conagra Brands Inc	44,726
595	Expedia Group Inc	44,477
236	Spotify Technology SA	37,929
1,105	HD Supply Holdings Inc	35,002
905	Blackstone Group Inc Class A	34,805
109	ServiceNow Inc	33,668
175	L3Harris Technologies Inc	32,155
95	Humana Inc	31,658
175	Verisk Analytics Inc	29,364
90	Thermo Fisher Scientific Inc	28,560
185	WEX Inc	26,261
340	CSX Corp	25,856
110	NextEra Energy Inc	25,715
60	BlackRock Inc Class A	25,783
200	Equifax Inc	25,166
405	IHS Markit Ltd	24,252
1,020	Moderna Inc	23,644
485	Tradeweb Markets Inc Class A	23,181
140	McDonald's Corp	22,813
160	Workday Inc Class A	22,505
170	Johnson & Johnson	22,234
360	TE Connectivity Ltd	21,572
150	Salesforce.com Inc	21,463
80	UnitedHealth Group Inc	20,521

Neuberger Berman Global High Yield Bond Fund

Investment Manager's Report

For the six months ending 30 June 2020, the total return for the USD I Accumulating Class was -6.37%. Over the same period, the ICE BofA Global High Yield Constrained Index (USD Total Return, Hedged) (the "Index") returned -3.98%. (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 high yield market had a volatile first half of 2020 due to the developments around the COVID-19 pandemic with a significant recovery from the March 2020 lows. Despite the uneven recovery from March, the high yield market saw positive but modest returns in June and very strong returns in the second quarter supported by massive global central bank intervention, fiscal policy stimulus and the fact that investor risk appetites improved on news of much better than feared economic data in what might end up being one of the shortest, sharpest recessions in history.

Technicals and new issuance also improved since the March/April timeframe. Year to date, US high yield new-issue volume totaled \$218 billion, \$94 billion net of refinancing, which is up 53% and 95%, respectively, over the same period last year. Non-USD year-to-date gross new issuance volume was also strong at \$43.5 billion USD-equivalent compared to \$33.6 billion USD-equivalent over the same period last year. High yield also saw increasing demand as inflows for U.S high yield year to date totaled \$31.9 billion, which compares to inflows for all of 2019 at \$18.8 billion.

In June, the par-weighted last twelve months US high yield default rate increased to 6.19%, up 333 basis points from 2.86% as of December 2019. For context, the long-term average default rate is 3.43% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates to continue to rise from current levels but that the pace of increase should moderate.

The Portfolio underperformed its benchmark Index over the reporting period. During the period, security selection within Energy, Utilities and Media-Broadcast were the most beneficial to performance. In contrast, security selection within Support-Services, Transportation excluding Air/Rail and Gaming were the largest detractors. Within our ratings positioning, security selection within the Portfolio's CCC and below rated issuers was the most beneficial to performance and security selection within B rated issuers was the largest detractor.

Spreads, at current levels, are likely compensating investors for a continued rise in default rates but have come down dramatically from prior levels reached in late March/early April when spreads were pricing in much more drastic scenarios for defaults and growth. Recent economic releases suggest that the economic recovery continues to be on better footing than previously expected. The secularly-challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk. While uncertainty around COVID-19 and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe our portfolio is well positioned given our deep, fundamental research focus. We will continue to look to tactically take advantage of any volatility to add to credits with more stable and improving fundamentals and compelling valuations.

Neuberger Berman Global High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		52,200,709	72,407,814
Cash and cash equivalents	2	3,563,690	2,247,629
Receivable for investments sold		831,042	657
Due from brokers		–	8,656
Income receivable and other assets		802,835	1,133,464
Total Assets		57,398,276	75,798,220
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		627,610	863,973
Payable for shares redeemed		10,705	–
Accrued expenses		72,202	76,345
Payable for investments purchased		4,774,481	778,305
Other payables		18,628	23,462
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,503,626	1,742,085
Net Assets Attributable to Holders of Redeemable Participating Shares		51,894,650	74,056,135

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

Neuberger Berman Global High Yield Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		1,549,049	1,971,139
Miscellaneous Income		2,237	5,941
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(5,381,932)	3,567,363
		(3,830,646)	5,544,443
Expenses			
Management Fee	5	82,778	68,862
Distribution Fee	5	2,950	239
Administration Fee	5	79,095	103,258
Commitment Fee	16	4,035	5,593
Custody Fee	5	6,021	5,951
Depository Fee	5	2,582	3,375
Professional Fee	7	21,182	12,121
Directors' Fee	6	2,375	2,277
Transaction Costs	7	21,757	26,600
Audit Fee	7	11,554	11,295
VAT Rebate		(175)	(558)
Other Expenses	7	3,097	–
Expense Waiver	5	(94,174)	(91,040)
Total Expenses		143,077	147,973
Finance Costs			
Distribution Paid	1	1,634	1,341
		1,634	1,341
Withholding Tax		266	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,975,623)	5,395,129

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	74,056,135	60,123,499
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,975,623)	5,395,129
Subscriptions	2,543,933	12,842,534
Redemptions	(20,729,795)	(6,719,661)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	51,894,650	71,641,501

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 96.60% (31 December 2019: 93.27%)					
Euro					
200,000	Accor SA*	2.63%	29/12/2049	184,942	0.36
200,000	Altice Finco SA*	4.75%	15/01/2028	205,979	0.40
210,000	Altice France Holding SA*	4.00%	15/02/2028	213,649	0.41
100,000	Aramark International Finance Sarl*	3.13%	01/04/2025	106,913	0.21
127,000	ARD Finance SA*	5.00%	30/06/2027	137,479	0.26
100,000	Axalta Coating Systems Dutch Holding B BV*	3.75%	15/01/2025	111,322	0.21
231,000	Banijay Group SAS*	6.50%	01/03/2026	233,689	0.45
100,000	Belden Inc*	3.88%	15/03/2028	109,832	0.21
100,000	Bertelsmann SE & Co KGaA*	3.50%	23/04/2075	111,974	0.22
100,000	Bormioli Pharma Bidco SpA*	3.50%	15/11/2024	100,911	0.19
100,000	Casino Guichard Perrachon SA*	0.95%	29/12/2049	33,245	0.06
200,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	203,035	0.39
100,000	Cemex SAB de CV*	2.75%	05/12/2024	103,858	0.20
227,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	249,757	0.48
100,000	Clarios Global LP/Clarios US Finance Co*	4.38%	15/05/2026	111,499	0.22
100,000	Constellium SE*	4.25%	15/02/2026	110,585	0.21
100,000	Diamond BC BV*	5.63%	15/08/2025	107,144	0.21
100,000	DKT Finance ApS*	7.00%	17/06/2023	112,142	0.22
150,000	eG Global Finance Plc*	4.38%	07/02/2025	155,798	0.30
100,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	112,315	0.22
100,000	Ford Motor Credit Co LLC**	0.41%	01/12/2024	94,805	0.18
109,000	Ford Motor Credit Co LLC*	2.39%	17/02/2026	108,222	0.21
100,000	Goodyear Europe BV*	3.75%	15/12/2023	108,849	0.21
100,000	Grupo Antolin-Irausa SA*	3.25%	30/04/2024	99,360	0.19
108,000	House of Finance NV*	4.38%	15/07/2026	107,020	0.21
100,000	HT Troplast GmbH*	9.25%	15/07/2025	115,117	0.22
100,000	INEOS Group Holdings SA*	5.38%	01/08/2024	110,392	0.21
100,000	International Game Technology Plc*	4.75%	15/02/2023	113,673	0.22
92,000	K+S AG*	4.13%	06/12/2021	102,213	0.20
100,000	Kapla Holding SAS*	3.38%	15/12/2026	100,396	0.19
163,000	La Financiere Atalian SASU*	4.00%	15/05/2024	138,589	0.27
114,000	LHMC Finco 2 Sarl*	7.25%	02/10/2025	87,908	0.17
200,000	Lincoln Financing Sarl*	3.63%	01/04/2024	206,503	0.40
210,000	Loxam SAS*	6.00%	15/04/2025	203,061	0.39
115,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	126,247	0.24
113,000	Motion Bondco DAC*	4.50%	15/11/2027	112,925	0.22
89,921	NH Hotel Group SA*	3.75%	01/10/2023	91,393	0.18
226,000	Nidda BondCo GmbH*	5.00%	30/09/2025	251,179	0.48

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 96.60% (31 December 2019: 93.27%) (continued)					
Euro (continued)					
106,000	Paprec Holding SA*	4.00%	31/03/2025	107,923	0.21
100,000	Petroleos Mexicanos*	3.75%	16/04/2026	99,014	0.19
209,000	Petroleos Mexicanos*	4.75%	26/02/2029	198,180	0.38
100,000	Piaggio & C SpA*	3.63%	30/04/2025	111,692	0.22
100,000	Picard Groupe SAS*	3.00%	30/11/2023	108,373	0.21
100,000	Platin 1426 GmbH*	5.38%	15/06/2023	105,203	0.20
100,000	Playtech Plc*	4.25%	07/03/2026	111,527	0.22
100,000	ProGroup AG*	3.00%	31/03/2026	109,199	0.21
100,000	RCS & RDS SA*	3.25%	05/02/2028	105,906	0.20
101,000	Rossini Sarl*	6.75%	30/10/2025	121,430	0.23
100,000	Rubis Terminal Infra SAS*	5.63%	15/05/2025	116,804	0.23
100,000	Samsonite Finco Sarl*	3.50%	15/05/2026	98,238	0.19
100,000	Sappi Papier Holding GmbH*	4.00%	01/04/2023	102,743	0.20
219,000	Sazka Group AS*	3.88%	15/02/2027	221,917	0.43
133,000	Scientific Games International Inc*	5.50%	15/02/2026	121,654	0.23
100,000	SGL Carbon SE*	4.63%	30/09/2024	89,850	0.17
100,000	Sisal Pay SpA**	3.88%	17/12/2026	109,170	0.21
109,000	SoftBank Group Corp*	3.13%	19/09/2025	117,025	0.23
131,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	149,369	0.29
105,000	Summer BidCo BV*	9.75%	15/11/2025	111,659	0.22
100,000	Sunshine Mid BV*	6.50%	15/05/2026	111,535	0.21
123,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	141,774	0.27
56,000	Telecom Italia Finance SA*	7.75%	24/01/2033	88,308	0.17
224,000	Tenneco Inc*	4.88%	15/04/2022	240,201	0.46
100,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	111,504	0.21
100,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	119,026	0.23
100,000	UGI International LLC*	3.25%	01/11/2025	111,192	0.21
112,000	Unilabs Subholding AB*	5.75%	15/05/2025	125,099	0.24
100,000	United Group BV*	3.25%	15/02/2026	107,448	0.21
100,000	UPC Holding BV*	3.88%	15/06/2029	104,910	0.20
100,000	Vertical Holdco GmbH*	6.63%	15/07/2028	112,315	0.22
100,000	Vertical Midco GmbH*	4.38%	15/07/2027	112,315	0.22
200,000	Vivion Investments Sarl*	3.00%	08/08/2024	206,631	0.40
Total Euro				9,203,054	17.74
Pound Sterling					
100,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	126,674	0.25
100,000	Iceland Bondco Plc*	4.63%	15/03/2025	111,186	0.21

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 96.60% (31 December 2019: 93.27%) (continued)					
Pound Sterling (continued)					
100,000	InterContinental Hotels Group Plc [†]	2.13%	24/08/2026	118,705	0.23
175,000	Miller Homes Group Holdings Plc [†]	5.50%	15/10/2024	220,442	0.43
100,000	Petrobras Global Finance BV [†]	6.63%	16/01/2034	126,225	0.24
100,000	Pinnacle Bidco Plc [†]	6.38%	15/02/2025	105,313	0.20
100,000	RAC Bond Co Plc [†]	5.00%	06/11/2022	116,522	0.22
200,000	William Hill Plc [†]	4.75%	01/05/2026	250,682	0.48
Total Pound Sterling				1,175,749	2.26
United States Dollar					
120,000	1011778 BC ULC/New Red Finance Inc [†]	5.00%	15/10/2025	119,604	0.23
15,000	1011778 BC ULC/New Red Finance Inc [†]	5.75%	15/04/2025	15,778	0.03
200,000	ABJA Investment Co Pte Ltd [†]	5.45%	24/01/2028	185,806	0.36
40,000	Acadia Healthcare Co Inc [†]	5.50%	01/07/2028	40,250	0.08
50,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	51,066	0.10
200,000	Aerovias de Mexico SA de CV [†]	7.00%	05/02/2025	47,500	0.09
200,000	Akbank TAS [†]	6.80%	06/02/2026	199,980	0.39
115,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer [†]	6.75%	15/10/2027	114,806	0.22
165,000	Ally Financial Inc [†]	8.00%	01/11/2031	213,279	0.41
200,000	Altice Financing SA [†]	5.00%	15/01/2028	198,991	0.38
200,000	Altice France SA [†]	5.50%	15/01/2028	202,338	0.39
200,000	Altice France SA [†]	7.38%	01/05/2026	208,770	0.40
35,000	American Airlines Group Inc [†]	3.75%	01/03/2025	16,331	0.03
60,000	American Axle & Manufacturing Inc [†]	6.88%	01/07/2028	59,623	0.11
50,000	Apache Corp [†]	4.38%	15/10/2028	44,174	0.09
75,000	APX Group Inc [†]	6.75%	15/02/2027	70,910	0.14
25,000	APX Group Inc [†]	7.63%	01/09/2023	23,091	0.04
260,000	Aramark Services Inc [†]	5.00%	01/02/2028	247,597	0.48
200,000	Aramark Services Inc [†]	6.38%	01/05/2025	206,901	0.40
55,000	Archrock Partners LP/Archrock Partners Finance Corp [†]	6.25%	01/04/2028	50,188	0.10
160,000	Arconic Corp [†]	6.13%	15/02/2028	160,412	0.31
170,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	109,405	0.21
43,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	10.00%	01/04/2022	36,791	0.07
315,000	ASGN Inc [†]	4.63%	15/05/2028	308,168	0.59
145,000	AssuredPartners Inc [†]	7.00%	15/08/2025	145,452	0.28
110,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc [†]	5.75%	15/07/2027	84,484	0.16
200,000	Bank Muscat SAOG [†]	3.75%	03/05/2021	198,089	0.38
60,000	Bausch Health Cos Inc [†]	6.13%	15/04/2025	60,941	0.12
640,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	572,909	1.10

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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
205,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	196,414	0.38
35,000	Boeing Co [*]	5.04%	01/05/2027	38,647	0.07
60,000	Boeing Co [*]	5.15%	01/05/2030	67,069	0.13
42,500	Boyd Gaming Corp [*]	6.38%	01/04/2026	40,455	0.08
95,000	Buckeye Partners LP [†]	3.95%	01/12/2026	89,600	0.17
55,000	Buckeye Partners LP [†]	4.13%	01/03/2025	52,897	0.10
130,000	Buckeye Partners LP [†]	4.13%	01/12/2027	124,231	0.24
10,000	Buckeye Partners LP [†]	4.15%	01/07/2023	9,759	0.02
120,000	Buckeye Partners LP [†]	4.50%	01/03/2028	113,100	0.22
55,000	Buckeye Partners LP [†]	5.85%	15/11/2043	47,901	0.09
214,000	C&W Senior Financing DAC [†]	6.88%	15/09/2027	213,017	0.41
135,000	Calpine Corp [†]	5.13%	15/03/2028	132,249	0.25
205,000	Calpine Corp [†]	5.75%	15/01/2025	207,648	0.40
55,000	Carnival Corp [†]	11.50%	01/04/2023	59,534	0.11
60,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	15/08/2030	61,419	0.12
70,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	4.50%	01/05/2032	70,963	0.14
120,000	CCO Holdings LLC/CCO Holdings Capital Corp [†]	5.50%	01/05/2026	124,519	0.24
70,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [†]	5.50%	01/05/2025	70,656	0.14
200,000	Cemex SAB de CV [†]	7.38%	05/06/2027	203,700	0.40
200,000	Cemig Geracao e Transmissao SA [*]	9.25%	05/12/2024	221,050	0.43
190,000	Centene Corp [†]	4.25%	15/12/2027	196,503	0.38
295,000	Centene Corp [†]	5.25%	01/04/2025	304,170	0.59
200,000	Champion Sincerity Holdings Ltd [†]	8.13%	29/12/2049	203,398	0.39
370,000	Cheniere Energy Inc [†]	4.25%	15/03/2045	239,514	0.46
275,000	Cheniere Energy Inc [†]	4.88%	28/05/2021	279,042	0.53
25,000	Cheniere Energy Partners LP [†]	5.25%	01/10/2025	24,942	0.05
140,000	Cheniere Energy Partners LP [†]	5.63%	01/10/2026	139,051	0.27
155,000	Churchill Downs Inc [†]	5.50%	01/04/2027	152,073	0.29
35,000	Cinemark USA Inc [*]	4.88%	01/06/2023	29,684	0.06
30,000	Cinemark USA Inc [*]	5.13%	15/12/2022	26,580	0.05
60,000	Clarios Global LP/Clarios US Finance Co [†]	6.25%	15/05/2026	62,140	0.12
140,000	Clarios Global LP/Clarios US Finance Co [†]	8.50%	15/05/2027	141,047	0.27
100,000	CommScope Inc [†]	7.13%	01/07/2028	100,260	0.19
110,000	CommScope Inc [†]	8.25%	01/03/2027	113,241	0.22
155,000	CommScope Technologies LLC [†]	5.00%	15/03/2027	140,075	0.27
150,000	CommScope Technologies LLC [†]	6.00%	15/06/2025	145,245	0.28
110,000	Comstock Resources Inc [*]	9.75%	15/08/2026	102,987	0.20
85,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	79,759	0.15

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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
70,000	Cornerstone Building Brands Inc [†]	8.00%	15/04/2026	70,746	0.14
195,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	175,376	0.34
330,000	CSC Holdings LLC [†]	5.50%	15/05/2026	339,661	0.65
272,000	CSN Resources SA [†]	7.63%	17/04/2026	236,980	0.46
5,000	DCP Midstream Operating LP [*]	5.60%	01/04/2044	4,021	0.01
80,000	DCP Midstream Operating LP [†]	5.63%	15/07/2027	80,800	0.16
265,000	DCP Midstream Operating LP [†]	5.85%	21/05/2043	186,638	0.36
50,000	DCP Midstream Operating LP 144A [†]	5.85%	21/05/2043	35,215	0.07
270,000	Dealer Tire LLC/DT Issuer LLC [†]	8.00%	01/02/2028	250,763	0.48
160,000	Dell International LLC/EMC Corp [†]	6.20%	15/07/2030	187,959	0.36
80,000	Delta Air Lines Inc [*]	7.38%	15/01/2026	77,478	0.15
30,000	DISH DBS Corp [†]	7.38%	01/07/2028	29,963	0.06
200,000	DISH Network Corp [†]	3.38%	15/08/2026	184,223	0.35
200,000	Easy Tactic Ltd [*]	8.13%	27/02/2023	182,440	0.35
227,000	Emirates NBD Bank PJSC [*]	6.13%	29/12/2049	227,497	0.44
65,000	Energizer Holdings Inc [†]	4.75%	15/06/2028	63,926	0.12
105,000	Energizer Holdings Inc [†]	7.75%	15/01/2027	112,201	0.22
85,000	Envision Healthcare Corp [†]	8.75%	15/10/2026	40,678	0.08
35,000	EQM Midstream Partners LP [*]	4.00%	01/08/2024	33,210	0.06
110,000	EQM Midstream Partners LP [*]	4.13%	01/12/2026	100,249	0.19
165,000	EQM Midstream Partners LP [*]	4.75%	15/07/2023	166,732	0.32
305,000	EQM Midstream Partners LP [*]	5.50%	15/07/2028	291,193	0.56
115,000	EQM Midstream Partners LP [†]	6.00%	01/07/2025	116,773	0.22
50,000	EQM Midstream Partners LP [†]	6.50%	01/07/2027	51,336	0.10
200,000	Eskom Holdings SOC Ltd [*]	8.45%	10/08/2028	187,625	0.36
45,000	Ford Motor Co [*]	4.75%	15/01/2043	35,651	0.07
35,000	Ford Motor Co [*]	7.45%	16/07/2031	36,971	0.07
30,000	Ford Motor Co [*]	9.00%	22/04/2025	32,494	0.06
170,000	Ford Motor Co [*]	9.63%	22/04/2030	201,650	0.39
330,000	Ford Motor Credit Co LLC [*]	4.39%	08/01/2026	313,346	0.60
200,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	200,956	0.39
30,000	Freeport-McMoRan Inc [*]	4.13%	01/03/2028	29,170	0.06
30,000	Freeport-McMoRan Inc [*]	4.25%	01/03/2030	29,128	0.06
110,000	Freeport-McMoRan Inc [*]	5.00%	01/09/2027	110,628	0.21
105,000	Freeport-McMoRan Inc [*]	5.25%	01/09/2029	107,850	0.21
115,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	114,004	0.22
110,000	frontdoor Inc [†]	6.75%	15/08/2026	117,267	0.23
70,000	Frontier Communications Corp [†]	8.00%	01/04/2027	71,168	0.13

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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
200,000	FWD Group Ltd [†]	5.75%	09/07/2024	203,071	0.39
320,000	Garda World Security Corp [†]	8.75%	15/05/2025	324,997	0.63
32,000	Garda World Security Corp [†]	9.50%	01/11/2027	33,894	0.06
80,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	68,915	0.13
65,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	55,777	0.11
160,000	Global Aircraft Leasing Co Ltd [†]	6.50%	15/09/2024	107,600	0.21
65,000	Global Partners LP/GLP Finance Corp [*]	7.00%	15/06/2023	62,718	0.12
40,000	Global Partners LP/GLP Finance Corp [*]	7.00%	01/08/2027	37,117	0.07
40,000	Gol Finance SA [*]	7.00%	31/01/2025	22,601	0.04
140,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	150,237	0.29
35,000	Granite US Holdings Corp [†]	11.00%	01/10/2027	34,140	0.07
200,000	Greenland Global Investment Ltd [†]	6.75%	25/06/2022	202,980	0.39
430,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	444,160	0.86
305,000	Harsco Corp [†]	5.75%	31/07/2027	306,534	0.59
135,000	HCA Inc [†]	7.50%	15/11/2095	159,205	0.30
85,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	6.25%	01/11/2028	68,515	0.13
25,000	Hillenbrand Inc [*]	5.75%	15/06/2025	25,906	0.05
30,000	Hilton Domestic Operating Co Inc [†]	5.38%	01/05/2025	30,019	0.06
110,000	Hilton Domestic Operating Co Inc [†]	5.75%	01/05/2028	111,581	0.21
180,000	Howmet Aerospace Inc [*]	5.90%	01/02/2027	191,105	0.37
165,000	Howmet Aerospace Inc [*]	6.88%	01/05/2025	179,392	0.35
415,000	HUB International Ltd [†]	7.00%	01/05/2026	415,417	0.80
200,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	192,021	0.37
200,000	IHS Netherlands Holdco BV [*]	8.00%	18/09/2027	203,464	0.39
30,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc [†]	9.00%	01/07/2028	31,350	0.06
200,000	Inkia Energy Ltd [*]	5.88%	09/11/2027	198,125	0.38
305,000	Intelsat Jackson Holdings SA [†]	8.00%	15/02/2024	309,831	0.60
60,000	Iron Mountain Inc [†]	4.88%	15/09/2027	58,626	0.11
30,000	Iron Mountain Inc [†]	5.00%	15/07/2028	29,485	0.06
340,000	Iron Mountain Inc [†]	5.25%	15/03/2028	339,087	0.65
60,000	Iron Mountain Inc [†]	5.25%	15/07/2030	58,939	0.11
235,000	Iron Mountain Inc [†]	5.63%	15/07/2032	235,241	0.45
50,000	Jaguar Holding Co II/PPD Development LP [†]	4.63%	15/06/2025	50,979	0.10
100,000	Jaguar Holding Co II/PPD Development LP [†]	5.00%	15/06/2028	102,563	0.20
200,000	JBS Investments II GmbH [*]	7.00%	15/01/2026	210,355	0.40
150,000	JELD-WEN Inc [†]	4.63%	15/12/2025	144,547	0.28
170,000	JELD-WEN Inc [†]	4.88%	15/12/2027	164,263	0.32
200,000	Kaisa Group Holdings Ltd [*]	9.38%	30/06/2024	183,646	0.35

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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
555,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	548,121	1.06
200,000	Kenbourne Invest SA [†]	6.88%	26/11/2024	202,938	0.39
50,000	Korn Ferry [†]	4.63%	15/12/2027	48,750	0.09
215,000	Kraft Heinz Foods Co [†]	4.88%	01/10/2049	219,278	0.42
70,000	Kraft Heinz Foods Co [†]	5.20%	15/07/2045	75,995	0.15
100,000	Live Nation Entertainment Inc [†]	4.75%	15/10/2027	86,261	0.17
35,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	31,609	0.06
55,000	Live Nation Entertainment Inc [†]	6.50%	15/05/2027	56,753	0.11
85,000	LPL Holdings Inc [†]	4.63%	15/11/2027	84,203	0.16
190,000	LPL Holdings Inc [†]	5.75%	15/09/2025	192,967	0.37
65,000	LPL Holdings Inc 144A [†]	5.75%	15/09/2025	66,015	0.13
200,000	MARB BondCo Plc [†]	6.88%	19/01/2025	199,773	0.39
140,000	Masonite International Corp [†]	5.38%	01/02/2028	143,387	0.28
130,000	Matador Resources Co [†]	5.88%	15/09/2026	96,508	0.19
45,000	Match Group Inc [†]	4.63%	01/06/2028	45,699	0.09
105,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	103,358	0.20
20,000	Mauser Packaging Solutions Holding Co 144A [†]	5.50%	15/04/2024	19,687	0.04
80,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	72,779	0.14
200,000	Medco Oak Tree Pte Ltd [†]	7.38%	14/05/2026	186,838	0.36
140,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	140,700	0.27
200,000	Millicom International Cellular SA [†]	6.63%	15/10/2026	213,403	0.41
200,000	Minerva Luxembourg SA [†]	6.50%	20/09/2026	202,125	0.39
280,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	261,446	0.50
202,829	MV24 Capital BV [†]	6.75%	01/06/2034	193,132	0.37
60,000	Netflix Inc [†]	3.63%	15/06/2025	60,713	0.12
80,000	Netflix Inc [†]	4.88%	15/04/2028	85,672	0.17
55,000	Netflix Inc [†]	5.38%	15/11/2029	60,312	0.12
350,000	Netflix Inc [†]	6.38%	15/05/2029	408,341	0.79
228,000	Network i2i Ltd [†]	5.65%	29/12/2049	221,844	0.43
120,000	Nielsen Co Luxembourg Sarl [†]	5.00%	01/02/2025	118,274	0.23
240,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	224,425	0.43
105,000	Novelis Corp [†]	4.75%	30/01/2030	100,535	0.19
15,000	Novelis Corp [†]	5.88%	30/09/2026	15,034	0.03
205,000	NuStar Logistics LP [†]	5.63%	28/04/2027	198,617	0.38
90,000	Occidental Petroleum Corp [†]	2.70%	15/02/2023	82,463	0.16
100,000	Occidental Petroleum Corp [†]	2.90%	15/08/2024	85,699	0.17
35,000	Occidental Petroleum Corp [†]	3.13%	15/02/2022	33,695	0.06
20,000	Occidental Petroleum Corp [†]	7.50%	01/05/2031	18,682	0.04

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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
100,000	Occidental Petroleum Corp [†]	7.88%	15/09/2031	95,126	0.18
50,000	Olin Corp [†]	5.63%	01/08/2029	46,064	0.09
250,000	Orazul Energy Egenor SCA [†]	5.63%	28/04/2027	247,767	0.48
345,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	351,548	0.68
35,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.38%	01/06/2025	35,634	0.07
50,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	4.63%	15/03/2030	45,334	0.09
90,000	Outfront Media Capital LLC/Outfront Media Capital Corp [†]	5.00%	15/08/2027	81,152	0.16
13,000	Pampa Energia SA [†]	7.38%	21/07/2023	11,099	0.02
105,000	Parsley Energy LLC/Parsley Finance Corp [†]	5.63%	15/10/2027	103,668	0.20
100,000	PDC Energy Inc [†]	5.75%	15/05/2026	91,316	0.18
310,000	Performance Food Group Inc [†]	5.50%	15/10/2027	299,717	0.58
20,000	Performance Food Group Inc [†]	6.88%	01/05/2025	20,738	0.04
200,000	Petrobras Global Finance BV [†]	5.09%	15/01/2030	199,600	0.38
221,000	Petrobras Global Finance BV [†]	6.90%	19/03/2049	233,265	0.45
200,000	Petroleos Mexicanos [†]	3.50%	30/01/2023	190,929	0.37
200,000	Petropavlovsk 2016 Ltd [†]	8.13%	14/11/2022	209,732	0.40
60,000	Polaris Intermediate Corp [†]	8.50%	01/12/2022	52,987	0.10
120,000	Precision Drilling Corp [†]	5.25%	15/11/2024	80,598	0.15
45,000	Precision Drilling Corp [†]	7.75%	15/12/2023	30,989	0.06
115,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	115,359	0.22
360,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	374,162	0.72
90,000	Prime Security Services Borrower LLC/Prime Finance Inc REG S [†]	5.75%	15/04/2026	93,473	0.18
115,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	6.25%	15/01/2028	108,708	0.21
200,000	QNB Finansbank AS [†]	6.88%	07/09/2024	205,000	0.39
160,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	163,040	0.31
185,000	Rackspace Hosting Inc 144A [†]	8.63%	15/11/2024	188,515	0.36
125,000	Range Resources Corp [†]	4.88%	15/05/2025	94,184	0.18
80,000	Range Resources Corp [†]	9.25%	01/02/2026	72,062	0.14
60,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	60,162	0.12
90,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	9.38%	01/04/2027	84,219	0.16
200,000	Rede D'or Finance Sarl [†]	4.50%	22/01/2030	176,812	0.34
270,000	Resideo Funding Inc [†]	6.13%	01/11/2026	264,777	0.51
65,000	Royal Caribbean Cruises Ltd [†]	11.50%	01/06/2025	67,877	0.13
200,000	Rumo Luxembourg Sarl [†]	5.25%	10/01/2028	200,000	0.39
340,000	Ryman Hospitality Properties Inc [†]	4.75%	15/10/2027	303,175	0.59
200,000	Saka Energi Indonesia PT [†]	4.45%	05/05/2024	183,878	0.35
200,000	Sasol Financing USA LLC [†]	5.88%	27/03/2024	179,000	0.34
200,000	Scenery Journey Ltd [†]	13.00%	06/11/2022	195,459	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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
260,000	Shriram Transport Finance Co Ltd [†]	5.10%	16/07/2023	229,369	0.44
175,000	Sirius XM Radio Inc [†]	5.00%	01/08/2027	179,119	0.35
110,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	116,037	0.22
340,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	352,963	0.68
465,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	475,246	0.91
25,000	Spectrum Brands Inc [†]	5.50%	15/07/2030	25,094	0.05
95,000	Springleaf Finance Corp [†]	6.13%	15/03/2024	96,739	0.19
50,000	Sprint Capital Corp [†]	6.88%	15/11/2028	61,073	0.12
80,000	Sprint Capital Corp [†]	8.75%	15/03/2032	114,439	0.22
110,000	Sprint Corp [†]	7.13%	15/06/2024	124,403	0.24
55,000	Standard Industries Inc [†]	4.38%	15/07/2030	54,570	0.10
35,000	Standard Industries Inc [†]	5.00%	15/02/2027	35,539	0.07
195,000	Staples Inc [†]	7.50%	15/04/2026	153,636	0.30
150,000	Starfruit Finco BV/Starfruit US Holdco LLC [†]	8.00%	01/10/2026	154,027	0.29
230,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	272,161	0.52
200,000	Studio City Finance Ltd [†]	7.25%	11/02/2024	205,267	0.40
60,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp [†]	5.75%	15/04/2025	33,819	0.06
400,000	Sunac China Holdings Ltd [†]	8.35%	19/04/2023	412,334	0.80
30,000	Sysco Corp [†]	6.60%	01/04/2040	40,728	0.08
15,000	Sysco Corp [†]	6.60%	01/04/2050	20,684	0.04
45,000	Talen Energy Supply LLC [†]	6.50%	01/06/2025	30,463	0.06
230,000	Talen Energy Supply LLC [†]	6.63%	15/01/2028	225,787	0.44
235,000	Talen Energy Supply LLC [†]	7.25%	15/05/2027	234,222	0.45
35,000	Talen Energy Supply LLC [†]	7.63%	01/06/2028	35,066	0.07
25,000	Talen Energy Supply LLC [†]	10.50%	15/01/2026	19,823	0.04
50,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	4.75%	01/10/2023	46,156	0.09
35,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/09/2024	31,716	0.06
160,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/01/2028	138,865	0.27
60,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	6.00%	01/03/2027	53,400	0.10
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.13%	01/02/2025	77,249	0.15
125,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [†]	5.50%	01/03/2030	120,820	0.23
35,000	Taylor Morrison Communities Inc [†]	5.75%	15/01/2028	36,175	0.07
380,000	Taylor Morrison Communities Inc [†]	5.88%	15/06/2027	394,448	0.76
80,000	Team Health Holdings Inc [†]	6.38%	01/02/2025	46,692	0.09
200,000	Telecom Argentina SA [†]	8.00%	18/07/2026	179,301	0.35
35,000	Tenet Healthcare Corp [†]	4.63%	15/06/2028	34,376	0.07
185,000	Tenet Healthcare Corp [†]	6.75%	15/06/2023	183,798	0.35
150,000	Tenet Healthcare Corp [†]	7.00%	01/08/2025	147,404	0.28

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 96.60% (31 December 2019: 93.27%) (continued)					
United States Dollar (continued)					
15,000	Tenet Healthcare Corp [†]	8.13%	01/04/2022	15,777	0.03
140,000	Terex Corp [†]	5.63%	01/02/2025	128,100	0.25
200,000	Teva Pharmaceutical Finance Netherlands III BV [†]	7.13%	31/01/2025	213,294	0.41
405,000	TransDigm Inc [†]	5.50%	15/11/2027	354,665	0.68
155,000	TransDigm Inc [†]	6.38%	15/06/2026	141,943	0.27
300,000	TransDigm Inc [†]	7.50%	15/03/2027	288,831	0.56
30,000	TRI Pointe Group Inc [†]	5.25%	01/06/2027	29,957	0.06
20,000	TRI Pointe Group Inc [†]	5.70%	15/06/2028	20,400	0.04
60,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc [†]	5.38%	01/09/2025	57,037	0.11
200,000	Turk Telekomunikasyon AS [†]	6.88%	28/02/2025	211,305	0.41
200,000	Turkiye Sise ve Cam Fabrikalari AS [†]	6.95%	14/03/2026	206,861	0.40
200,000	Ukreximbank Via Biz Finance PLC [†]	9.75%	22/01/2025	205,100	0.40
35,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	29,805	0.06
225,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC [†]	7.88%	15/02/2025	228,743	0.44
240,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	234,750	0.45
280,000	Univar Solutions USA Inc [†]	5.13%	01/12/2027	283,727	0.55
60,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/04/2026	58,115	0.11
35,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	33,302	0.06
150,000	Vail Resorts Inc [†]	6.25%	15/05/2025	157,594	0.30
200,000	VF Ukraine PAT via VFU Funding PLC [†]	6.20%	11/02/2025	198,419	0.38
200,000	VTR Finance NV [†]	6.38%	15/07/2028	200,000	0.39
179,000	VTR Finance NV [†]	6.88%	15/01/2024	183,103	0.35
50,000	Watco Cos LLC/Watco Finance Corp [†]	6.50%	15/06/2027	51,479	0.10
230,000	West Street Merger Sub Inc [†]	6.38%	01/09/2025	223,241	0.43
100,000	Western Midstream Operating LP [†]	3.10%	01/02/2025	94,978	0.18
120,000	Western Midstream Operating LP [†]	4.05%	01/02/2030	115,947	0.22
115,000	WPX Energy Inc [†]	5.75%	01/06/2026	111,884	0.22
75,000	WPX Energy Inc [†]	5.88%	15/06/2028	72,000	0.14
50,000	Wyndham Hotels & Resorts Inc [†]	5.38%	15/04/2026	48,270	0.09
200,000	Yanlord Land HK Co Ltd [†]	6.80%	27/02/2024	197,878	0.38
57,000	YPF Energia Electrica SA [†]	10.00%	25/07/2026	43,463	0.08
100,000	YPF SA [†]	8.50%	23/03/2021	84,887	0.16
100,000	YPF SA [†]	8.50%	28/07/2025	74,614	0.15
Total United States Dollar				39,756,175	76.60
Total Corporate Bonds				50,134,978	96.60

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 2.34% (31 December 2019: 3.02%)					
Euro					
100,000	Rain Carbon Inc	3.00%	16/01/2025	102,862	0.20
97,990	Trident TPI Holdings Inc	3.25%	17/10/2024	103,591	0.20
Total Euro				206,453	0.40
Pound Sterling					
115,000	Sigma Holdco BV	4.11%	02/07/2025	135,598	0.26
Total Pound Sterling				135,598	0.26
United States Dollar					
317,550	Bass Pro Group LLC	6.07%	25/09/2024	306,776	0.59
327,042	Frontier Communications Corp	5.35%	15/06/2024	319,859	0.62
79,400	Granite US Holdings Corp	6.32%	30/09/2026	69,872	0.13
35,000	Solenis Holdings LLC	8.86%	26/06/2026	30,617	0.06
165,561	Staples Inc	5.69%	16/04/2026	143,742	0.28
Total United States Dollar				870,866	1.68
Total Term Loans [†]				1,212,917	2.34
Total Investments				51,347,895	98.94

Forward Currency Contracts 1.65% (31 December 2019: 1.49%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 1,469,921	US\$ 1,623,225	22/07/2020	Goldman Sachs International	3	28,464	0.05
€ 29,866	US\$ 32,585	22/07/2020	UBS AG	4	976	0.00
€ 243,764	£ 218,641	22/07/2020	UBS AG	4	3,718	0.01
€ 2,432	US\$ 2,629	22/07/2020	Westpac Banking Corp	1	104	0.00
£ 51,810	US\$ 64,022	22/07/2020	UBS AG	1	3	0.00
£ 106,063	US\$ 130,107	22/07/2020	Westpac Banking Corp	2	962	0.00
US\$ 1,638,934	£ 1,314,691	22/07/2020	Goldman Sachs International	2	14,283	0.03
US\$ 266,725	€ 235,082	22/07/2020	Goldman Sachs International	1	2,574	0.00
US\$ 65,186	£ 52,444	22/07/2020	UBS AG	2	377	0.00
EUR Hedged Classes						
€ 16,027,592	US\$ 17,745,548	22/07/2020	Goldman Sachs International	5	263,993	0.51
€ 15,539,849	US\$ 17,199,905	22/07/2020	UBS AG	3	261,581	0.51
€ 16,011,097	US\$ 17,718,357	22/07/2020	Westpac Banking Corp	15	272,651	0.53
US\$ 276,800	€ 243,559	22/07/2020	Westpac Banking Corp	8	3,122	0.01

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.65% (31 December 2019: 1.49%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes						
£ 78	US\$ 96	22/07/2020	Goldman Sachs International	1	0	0.00
£ 370	US\$ 453	22/07/2020	Westpac Banking Corp	4	4	0.00
US\$ 248	£ 199	22/07/2020	Goldman Sachs International	2	2	0.00
US\$ 173	£ 140	22/07/2020	Westpac Banking Corp	2	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					852,814	1.65
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					52,200,709	100.59

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.21%) (31 December 2019: (1.17%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 15,393	US\$ 17,335	22/07/2020	Goldman Sachs International	3	(39)	(0.00)
€ 889	US\$ 1,000	22/07/2020	UBS AG	1	(1)	(0.00)
£ 267,965	US\$ 333,997	22/07/2020	Goldman Sachs International	1	(2,855)	(0.01)
£ 65,539	€ 74,285	22/07/2020	UBS AG	1	(2,480)	(0.00)
US\$ 8,521,577	€ 7,721,640	22/07/2020	Goldman Sachs International	7	(154,911)	(0.29)
US\$ 1,867,889	€ 1,701,814	22/07/2020	Westpac Banking Corp	5	(44,368)	(0.09)
EUR Hedged Classes						
€ 522,670	US\$ 587,726	22/07/2020	Goldman Sachs International	2	(423)	(0.00)
€ 501,712	US\$ 568,450	22/07/2020	Westpac Banking Corp	6	(4,698)	(0.01)
US\$ 9,237,400	€ 8,336,143	22/07/2020	Goldman Sachs International	6	(129,579)	(0.25)
US\$ 8,691,990	€ 7,859,665	22/07/2020	UBS AG	3	(139,591)	(0.27)
US\$ 9,481,833	€ 8,570,596	22/07/2020	Westpac Banking Corp	25	(148,592)	(0.29)
GBP Hedged Classes						
£ 3,290	US\$ 4,091	22/07/2020	Goldman Sachs International	7	(25)	(0.00)
£ 2,557	US\$ 3,180	22/07/2020	UBS AG	1	(19)	(0.00)
£ 3,088	US\$ 3,844	22/07/2020	Westpac Banking Corp	6	(28)	(0.00)
US\$ 336	£ 273	22/07/2020	Westpac Banking Corp	4	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(627,610)	(1.21)

Neuberger Berman Global 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	(627,610)	(1.21)
Net Financial Assets at Fair Value through Profit or Loss	51,573,099	99.38
Other Net Assets	321,551	0.62
Net Assets Attributable to Holders of Redeemable Participating Shares	51,894,650	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	24,568,986	42.80
** Transferable securities and/or money market instruments dealt in on a regulated market	203,975	0.36
† Other transferable securities and/or money market instruments	26,574,934	46.30
∞ OTC financial derivative instruments	225,204	0.39
Total Investments	51,573,099	89.85

Neuberger Berman Global High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales

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\$
555,000	KAR Auction Services Inc, 5.13%, 01/06/2025	510,206
395,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA, 7.25%, 01/02/2028	406,063
370,000	Univar Solutions USA Inc, 5.13%, 01/12/2027	388,038
340,000	Six Flags Theme Parks Inc, 7.00%, 01/07/2025	358,013
325,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.88%, 15/02/2025	334,350
340,000	Ryman Hospitality Properties Inc, 4.75%, 15/10/2027	314,500
340,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	312,800
295,000	Centene Corp, 5.25%, 01/04/2025	305,913
305,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	304,525
330,000	Ford Motor Credit Co LLC, 4.39%, 08/01/2026	295,218
305,000	EQM Midstream Partners LP, 5.50%, 15/07/2028	288,054
300,000	Aramark Services Inc, 5.00%, 01/02/2028	286,444
231,000	Banijay Group SAS, 6.50%, 01/03/2026	263,208
260,000	Shriram Transport Finance Co Ltd, 5.10%, 16/07/2023	260,000
240,000	Delhi International Airport, 6.45%, 04/06/2029	259,200
270,000	Dealer Tire LLC/DT Issuer LLC, 8.00%, 01/02/2028	247,675
275,000	Cheniere Energy Partners LP, 4.50%, 01/10/2029	247,075
240,000	Sirius XM Radio Inc, 5.38%, 15/04/2025	246,000
235,000	Solera LLC/Solera Finance Inc, 10.50%, 01/03/2024	244,471
219,000	Sazka Group A, 3.88%, 15/02/2027	238,254

Neuberger Berman Global High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
690,000	Nielsen Finance LLC/Nielsen Finance Co, 5.00%, 15/04/2022	685,325
620,000	Western Digital Corp, 4.75%, 15/02/2026	655,426
530,000	Sprint Corp, 7.13%, 15/06/2024	583,689
515,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.75%, 15/07/2027	516,650
430,000	Sirius XM Radio Inc, 5.00%, 01/08/2027	446,087
435,000	Performance Food Group Inc, 5.50%, 15/10/2027	439,329
400,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	431,030
400,000	Altice France SA, 7.38%, 01/05/2026	426,500
425,000	Masonite International Corp, 5.75%, 15/09/2026	421,900
445,000	KAR Auction Services Inc, 5.13%, 01/06/2025	418,150
385,000	iHeartCommunications Inc, 6.38%, 01/05/2026	408,827
395,000	Nexstar Broadcasting Inc, 5.63%, 15/07/2027	403,717
380,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	403,692
445,000	L Brands Inc, 5.25%, 01/02/2028	402,122
400,000	ARD Finance SA, 6.50%, 30/06/2027	394,000
365,000	Cumulus Media New Holdings Inc, 6.75%, 01/07/2026	389,638
330,000	Netflix Inc, 6.38%, 15/05/2029	381,931
390,000	Clear Channel Worldwide Holdings Inc, 5.13%, 15/08/2027	381,751
355,000	Energizer Holdings Inc, 7.75%, 15/01/2027	379,025
360,000	Metropolitan Light Co Ltd, 5.50%, 21/11/2022	374,850

Neuberger Berman Global Opportunistic Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -1.40%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (USD Total Return, Hedged) ("the Index"), returned 3.90%. (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 wake of the COVID-19, fixed income markets experienced unprecedented shocks, driving down yields on many government bonds and sharply widening credit spreads. Global policymakers quickly intervened, introducing a host of measures (or in some cases expanding previously existing measures) aimed at shoring up market liquidity and helping businesses and consumers weather this period of significant economic disruption and financial stress. Risk assets responded positively to the size and scope of policymaker support, with equity markets rallying and credit spreads recovering from recessionary levels. All told, over the six-month period, global developed markets government yields fell significantly, with few exceptions, and credit spreads ended the quarter generally wider though off the post-crisis wides reached during 1Q 2020; global investment grade corporate spreads¹ widened 58 bps, while global high yield spreads² widened 242bps.

During the reporting period, the portfolio's underweight in US rates and a diversified overweight to spread sectors detracted from relative performance. The Portfolio's allocations to European high yield and emerging markets debt were notable detractors, although protection in credit derivatives helped to partially offset the negative impact from exposure to cash bonds. Interest rate positioning also weighed on results for the period; underweights in US and core European rates detracted while overweights in Australian and New Zealand rates were modestly additive. The Portfolio's active FX strategy detracted for the period. Underweights in New Zealand and Canadian dollar were the best performing positions, while overweights in Norwegian krone and Australian dollar were the worst performing positions.

Given the unusual circumstances caused by the pandemic, the path forward for the global economy is prone to a wider-than-usual range of potential outcomes. The recent strength of risk assets reflects a broad assumption of recovery in late 2020 and beyond, but whether it meets those expectations remains to be seen and the answer largely depends on the path of the virus. With central banks likely on hold for the foreseeable future, and with yield curves close to flat on a global basis, we see little return potential associated with government bonds. Despite a generally less turbulent market environment, credit investors face a trickier third quarter given the tightening in spreads that occurred in the second quarter.

While the "low-hanging fruit" that was available to investors has largely been removed from the market, we believe that significant opportunities still exist in credit markets and may come increasingly from sector and security selection. In this environment, we believe a focus on quality remains prudent due to continued uncertainties and vulnerabilities across the credit universe.

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		81,017,177	183,423,408
Cash and cash equivalents	2	7,743,164	4,601,327
Receivable for investments sold		3,627,874	5,107,134
Receivable for shares issued		–	487,260
Due from brokers		2,361,307	4,843,283
Income receivable and other assets		767,092	1,318,594
Total Assets		95,516,614	199,781,006
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,479,279	9,459,928
Bank overdraft	3	1,184	1,203
Payable for shares redeemed		–	141,385
Accrued expenses		47,481	100,121
Payable for investments purchased		12,249,319	16,313,496
Other payables		7,904	70,121
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,785,167	26,086,254
Net Assets Attributable to Holders of Redeemable Participating Shares		79,731,447	173,694,752

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

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		1,972,915	2,271,976
Dividend Income		121,032	3,776
Securities Lending Income	15	76	–
Miscellaneous Income		–	4,799
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(11,537,408)	7,044,519
		(9,443,385)	9,325,070
Expenses			
Management Fee	5	188,443	214,749
Distribution Fee	5	3,354	–
Administration Fee	5	97,958	95,588
Commitment Fee	16	8,054	6,207
Custody Fee	5	6,199	5,951
Depositary Fee	5	6,435	6,126
Professional Fee	7	22,033	12,476
Directors' Fee	6	2,375	2,292
Transaction Costs	7	50,969	47,982
Audit Fee	7	8,275	7,588
VAT Rebate		(425)	(860)
Other Expenses	7	10,735	5,468
Expense Waiver	5	(58,480)	(46,030)
Advisory Fee Waiver	5	(521)	(286)
Total Expenses		345,404	357,251
Finance Costs			
Interest Expense		2,903	12
Distribution Paid	1	158,650	64,198
		161,553	64,210
Withholding Tax		–	2,287
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(9,950,342)	8,901,322

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	173,694,752	100,029,380
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(9,950,342)	8,901,322
Subscriptions	29,301,406	129,476,981
Redemptions	(113,314,369)	(82,817,810)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	79,731,447	155,589,873

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 4.17% (31 December 2019: 1.90%)					
United States Dollar					
3,325,000	United States Treasury Bill	0.00%	22/10/2020	3,323,539	4.17
Total Treasury Bills **				3,323,539	4.17
Agency Bonds 0.55% (31 December 2019: 0.23%)					
United States Dollar					
280,000	Federal Home Loan Banks	5.50%	15/07/2036	438,047	0.55
Total Agency Bonds *				438,047	0.55
Asset Backed Securities 11.08% (31 December 2019: 7.03%)					
Euro					
679,291	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	735,660	0.92
350,000	Futura S.r.l. 2019-1 Class A	2.67%	31/07/2044	373,962	0.47
Total Euro				1,109,622	1.39
United States Dollar					
112,540	Accredited Mortgage Loan Trust 2005-1 Class M4	1.34%	25/04/2035	108,518	0.14
155,000	Bear Stearns Asset Backed Securities Trust 2006-SD2 Class M2	0.98%	25/06/2036	147,237	0.18
1,048,758	Fannie Mae Connecticut Avenue Securities Class 1M2	2.43%	25/07/2030	1,032,875	1.30
336,369	Fannie Mae Connecticut Avenue Securities Class 1M2	2.83%	25/02/2030	336,395	0.42
570,000	Fannie Mae Connecticut Avenue Securities Class 1M2	3.18%	25/10/2029	578,711	0.73
268,687	Fannie Mae Connecticut Avenue Securities Class 2M2	2.38%	25/08/2030	265,133	0.33
566,448	Fannie Mae Connecticut Avenue Securities Class 2M2	4.53%	25/05/2029	590,931	0.74
250,000	Flatiron CLO 17 Ltd 2017-1X Class E	6.39%	15/05/2030	224,571	0.28
878,695	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.98%	25/07/2030	867,188	1.09
1,001,876	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.48%	25/09/2030	996,369	1.25
1,173,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.68%	25/03/2030	1,189,611	1.49
1,180,015	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.83%	25/12/2029	1,179,254	1.48
250,000	Milos CLO Ltd 2017-1X Class E	7.29%	20/10/2030	211,301	0.26
Total United States Dollar				7,728,094	9.69
Total Asset Backed Securities **				8,837,716	11.08
Corporate Bonds 45.45% (31 December 2019: 44.53%)					
Euro					
100,000	Accor SA*	2.63%	29/12/2049	92,471	0.12
200,000	Altice Finco SA*	4.75%	15/01/2028	205,979	0.26
247,000	Altice France Holding SA*	4.00%	15/02/2028	251,292	0.32
158,000	Altice France Holding SA†	8.00%	15/05/2027	187,328	0.24
158,000	Aramark International Finance Sarl*	3.13%	01/04/2025	168,922	0.21

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 45.45% (31 December 2019: 44.53%) (continued)					
Euro (continued)					
198,000	ARD Finance SA [*]	5.00%	30/06/2027	214,337	0.27
199,000	Autostrade per l'Italia SpA [*]	1.88%	26/09/2029	202,594	0.25
100,000	Avis Budget Finance Plc [*]	4.75%	30/01/2026	87,598	0.11
134,000	Axalta Coating Systems Dutch Holding B BV [*]	3.75%	15/01/2025	149,171	0.19
300,000	Banijay Group SAS [*]	6.50%	01/03/2026	303,491	0.38
317,000	Belden Inc [*]	3.38%	15/07/2027	344,489	0.43
100,000	Belden Inc [*]	4.13%	15/10/2026	112,421	0.14
100,000	Bertelsmann SE & Co KGaA [*]	3.50%	23/04/2075	111,974	0.14
100,000	BP Capital Markets Plc [*]	3.63%	29/12/2049	113,059	0.14
400,000	Casino Guichard Perrachon SA [*]	4.05%	05/08/2026	382,502	0.48
389,000	CeramTec BondCo GmbH [*]	5.25%	15/12/2025	427,997	0.54
307,000	Clarios Global LP/Clarios US Finance Co [†]	4.38%	15/05/2026	342,302	0.43
200,000	Constellium SE [*]	4.25%	15/02/2026	221,171	0.28
100,000	Diamond BC BV [*]	5.63%	15/08/2025	107,144	0.13
169,468	Diocle SpA [*]	3.88%	30/06/2026	188,833	0.24
363,000	DKT Finance ApS [*]	7.00%	17/06/2023	407,076	0.51
200,000	Dufry One BV [*]	2.00%	15/02/2027	175,284	0.22
174,000	eG Global Finance Plc [*]	4.38%	07/02/2025	180,726	0.23
198,000	Energizer Gamma Acquisition BV [*]	4.63%	15/07/2026	227,915	0.29
188,000	Fiat Chrysler Automobiles NV [*]	3.75%	29/03/2024	217,596	0.27
100,000	Ford Motor Credit Co LLC ^{**}	0.41%	01/12/2024	94,806	0.12
400,000	Ford Motor Credit Co LLC [*]	1.51%	17/02/2023	423,118	0.53
205,000	Gestamp Automocion SA [*]	3.25%	30/04/2026	220,814	0.28
112,000	Grupo Antolin-Irausa SA [*]	3.25%	30/04/2024	111,283	0.14
200,000	Guala Closures SpA ^{**}	3.50%	15/04/2024	221,775	0.28
100,000	Harley-Davidson Financial Services Inc [*]	3.88%	19/05/2023	117,466	0.15
268,000	House of Finance NV [*]	4.38%	15/07/2026	265,569	0.33
100,000	HT Troplast GmbH [*]	9.25%	15/07/2025	115,117	0.14
100,000	Infineon Technologies AG [*]	1.63%	24/06/2029	112,112	0.14
100,000	International Game Technology Plc [*]	3.50%	15/06/2026	106,876	0.13
100,000	ITV Plc [*]	1.38%	26/09/2026	108,425	0.14
137,000	Jaguar Land Rover Automotive Plc [*]	4.50%	15/01/2026	122,866	0.15
107,000	K+S AG [*]	4.13%	06/12/2021	118,878	0.15
200,000	Kapla Holding SAS [*]	3.38%	15/12/2026	200,791	0.25
257,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	218,512	0.27
309,000	LHMC Finco 2 Sarl [*]	7.25%	02/10/2025	238,277	0.30
210,000	Lincoln Financing Sarl [*]	3.88%	01/04/2024	218,752	0.27
191,000	Loxam SAS [*]	5.75%	15/07/2027	170,867	0.21

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 45.45% (31 December 2019: 44.53%) (continued)					
Euro (continued)					
209,000	Loxam SAS*	6.00%	15/04/2025	202,094	0.25
215,000	Matterhorn Telecom SA**	3.13%	15/09/2026	233,447	0.29
400,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	439,118	0.55
509,000	Motion Bondco DAC*	4.50%	15/11/2027	508,662	0.64
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	110,213	0.14
213,112	NH Hotel Group SA*	3.75%	01/10/2023	216,601	0.27
340,000	Nidda BondCo GmbH*	5.00%	30/09/2025	377,880	0.47
266,000	Paprec Holding SA*	4.00%	31/03/2025	270,824	0.34
219,000	Petroleos Mexicanos*	2.50%	21/08/2021	238,587	0.30
144,000	Picard Groupe SAS*	3.00%	30/11/2023	156,058	0.20
240,000	Platin 1426 GmbH*	5.38%	15/06/2023	252,488	0.32
304,000	Playtech Plc*	4.25%	07/03/2026	339,041	0.43
103,000	ProGroup AG*	3.00%	31/03/2026	112,475	0.14
217,000	Samhallsbyggnadsbolaget i Norden AB*	2.62%	29/12/2049	225,458	0.28
450,000	Sazka Group AS*	3.88%	15/02/2027	455,994	0.57
204,000	Scientific Games International Inc*	5.50%	15/02/2026	186,596	0.23
430,000	SGL Carbon SE*	4.63%	30/09/2024	386,353	0.48
189,000	Sisal Pay SpA**	3.88%	17/12/2026	206,332	0.26
319,000	Standard Industries Inc*	2.25%	21/11/2026	339,037	0.43
371,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	423,023	0.53
228,000	Summer BidCo BV*	9.75%	15/11/2025	242,460	0.30
352,000	Summit Properties Ltd*	2.00%	31/01/2025	364,812	0.46
257,000	Sunshine Mid BV*	6.50%	15/05/2026	286,646	0.36
364,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	419,558	0.53
216,000	Telecom Italia SpA**	3.00%	30/09/2025	247,474	0.31
100,000	Telefonica Europe BV*	2.63%	29/12/2049	109,591	0.14
200,000	Telefonica Europe BV*	3.88%	29/12/2049	225,287	0.28
200,000	Tenneco Inc*	4.88%	15/04/2022	214,465	0.27
524,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	623,695	0.78
302,000	thyssenkrupp AG*	2.88%	22/02/2024	327,333	0.41
100,000	UGI International LLC*	3.25%	01/11/2025	111,192	0.14
134,000	Unilabs Subholding AB*	5.75%	15/05/2025	149,672	0.19
100,000	UPC Holding BV*	3.88%	15/06/2029	104,910	0.13
100,000	Virgin Money UK Plc*	2.88%	24/06/2025	112,492	0.14
500,000	Vivion Investments Sarl*	3.50%	01/11/2025	516,849	0.65
200,000	ZF Europe Finance BV*	3.00%	23/10/2029	202,325	0.25
Total Euro				18,549,018	23.26

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 45.45% (31 December 2019: 44.53%) (continued)					
Pound Sterling					
131,000	Anglian Water Osprey Financing Plc*	5.00%	30/04/2023	165,943	0.21
143,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	172,252	0.22
200,000	Co-operative Group Holdings 2011 Ltd†	7.50%	08/07/2026	284,078	0.36
183,000	CPUK Finance Ltd*	4.25%	28/08/2022	216,301	0.27
300,000	Danske Bank A/S*	2.25%	14/01/2028	373,325	0.47
165,000	Iceland Bondco Plc*	4.63%	15/03/2025	183,458	0.23
211,000	InterContinental Hotels Group Plc*	2.13%	24/08/2026	250,466	0.31
199,000	Iron Mountain UK Plc*	3.88%	15/11/2025	235,403	0.30
100,000	Marks & Spencer Plc*	3.25%	10/07/2027	121,459	0.15
200,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	251,934	0.32
233,000	MPT Operating Partnership LP/MPT Finance Corp*	3.69%	05/06/2028	289,479	0.36
400,000	NGG Finance Plc*	5.63%	18/06/2073	555,402	0.70
100,000	NWEN Finance Plc*	5.88%	21/06/2021	122,528	0.15
200,000	Phoenix Group Holdings*	5.75%	07/07/2021	257,640	0.32
102,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	107,419	0.13
100,000	RAC Bond Co Plc*	5.00%	06/11/2022	116,522	0.15
425,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	520,775	0.65
202,000	Vodafone Group Plc*	4.88%	03/10/2078	260,623	0.33
293,000	William Hill Plc*	4.75%	01/05/2026	367,249	0.46
Total Pound Sterling				4,852,256	6.09
United States Dollar					
90,000	AbbVie Inc*	4.88%	14/11/2048	115,333	0.14
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	237,743	0.30
125,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	120,073	0.15
135,000	Air Lease Corp*	2.30%	01/02/2025	128,928	0.16
295,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	361,943	0.45
75,000	Apple Inc†	4.65%	23/02/2046	102,861	0.13
340,000	AT&T Inc*	3.65%	01/06/2051	356,335	0.45
95,000	AT&T Inc*	4.35%	15/06/2045	107,034	0.13
70,000	AT&T Inc*	5.35%	01/09/2040	88,093	0.11
200,000	Banco Santander SA†	2.75%	28/05/2025	207,402	0.26
85,000	Bank of America Corp†	2.50%	13/02/2031	89,210	0.11
65,000	Bank of America Corp*	3.50%	19/04/2026	73,225	0.09
125,000	Bank of America Corp†	3.71%	24/04/2028	141,357	0.18
145,000	Barclays Plc*	2.85%	07/05/2026	151,120	0.19
100,000	BAT Capital Corp*	4.91%	02/04/2030	117,654	0.15
125,000	BNP Paribas SA†	3.05%	13/01/2031	131,656	0.17

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 45.45% (31 December 2019: 44.53%) (continued)					
United States Dollar (continued)					
175,000	Boeing Co*	5.81%	01/05/2050	206,955	0.26
165,000	BP Capital Markets America Inc*	3.63%	06/04/2030	186,728	0.23
160,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	161,571	0.20
130,000	British Telecommunications Plc*	3.25%	08/11/2029	141,995	0.18
195,000	Broadcom Inc†	4.15%	15/11/2030	212,344	0.27
45,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	49,334	0.06
80,000	Capital One Financial Corp*	3.20%	30/01/2023	84,314	0.11
185,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.80%	01/03/2050	210,546	0.26
55,000	Cigna Corp*	3.20%	15/03/2040	58,453	0.07
120,000	Citigroup Inc†	2.98%	05/11/2030	127,780	0.16
115,000	Citigroup Inc†	3.35%	24/04/2025	124,320	0.16
75,000	Citigroup Inc†	3.52%	27/10/2028	82,692	0.10
75,000	Citigroup Inc†	3.89%	10/01/2028	84,575	0.11
80,000	Concho Resources Inc*	4.88%	01/10/2047	90,269	0.11
70,000	Consolidated Edison Co of New York Inc*	3.95%	01/04/2050	83,683	0.11
60,000	CVS Health Corp*	4.13%	01/04/2040	71,010	0.09
85,000	CVS Health Corp*	5.05%	25/03/2048	110,746	0.14
100,000	Discovery Communications LLC†	3.63%	15/05/2030	109,595	0.14
165,000	Dominion Energy Inc†	4.25%	01/06/2028	190,096	0.24
175,000	DTE Energy Co*	3.40%	15/06/2029	189,719	0.24
60,000	Energy Transfer Operating LP†	4.95%	15/06/2028	64,463	0.08
100,000	Energy Transfer Operating LP*	6.25%	15/04/2049	106,121	0.13
180,000	Entergy Corp*	2.80%	15/06/2030	189,971	0.24
85,000	Essential Utilities Inc*	3.35%	15/04/2050	88,988	0.11
55,000	Exxon Mobil Corp*	3.45%	15/04/2051	61,328	0.08
225,000	Fox Corp†	5.58%	25/01/2049	317,329	0.40
280,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	280,128	0.35
130,000	General Electric Co*	4.35%	01/05/2050	129,049	0.16
95,000	General Electric Co*	5.88%	14/01/2038	106,401	0.13
145,000	General Motors Co*	6.13%	01/10/2025	163,134	0.20
100,000	General Motors Financial Co Inc*	5.10%	17/01/2024	106,958	0.13
105,000	Goldman Sachs Group Inc†	3.27%	29/09/2025	113,264	0.14
110,000	Goldman Sachs Group Inc†	3.69%	05/06/2028	123,277	0.15
70,000	Goldman Sachs Group Inc†	3.81%	23/04/2029	79,170	0.10
80,000	Goldman Sachs Group Inc†	4.02%	31/10/2038	93,583	0.12
90,000	HCA Inc*	5.25%	15/06/2049	108,617	0.14
90,000	Healthcare Trust of America Holdings LP*	3.10%	15/02/2030	90,930	0.11
145,000	JPMorgan Chase & Co†	2.96%	13/05/2031	154,521	0.19

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 45.45% (31 December 2019: 44.53%) (continued)					
United States Dollar (continued)					
95,000	JPMorgan Chase & Co [†]	3.11%	22/04/2041	102,648	0.13
175,000	JPMorgan Chase & Co [†]	3.22%	01/03/2025	188,435	0.24
60,000	JPMorgan Chase & Co [†]	4.49%	24/03/2031	73,447	0.09
60,000	Kinder Morgan Inc [*]	4.30%	01/03/2028	68,074	0.09
125,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	151,952	0.19
200,000	Lloyds Banking Group Plc [*]	1.33%	15/06/2023	201,249	0.25
140,000	Marathon Petroleum Corp [*]	4.70%	01/05/2025	156,893	0.20
90,000	McDonald's Corp [*]	3.60%	01/07/2030	103,731	0.13
155,000	Morgan Stanley [†]	2.70%	22/01/2031	164,840	0.21
55,000	Morgan Stanley [†]	3.62%	01/04/2031	62,948	0.08
115,000	Morgan Stanley [*]	3.63%	20/01/2027	129,933	0.16
175,000	MPLX LP [*]	4.50%	15/04/2038	175,153	0.22
155,000	MPLX LP [*]	4.70%	15/04/2048	159,399	0.20
115,000	Mylan Inc [†]	4.55%	15/04/2028	132,188	0.17
205,000	Occidental Petroleum Corp [*]	3.20%	15/08/2026	166,379	0.21
175,000	Occidental Petroleum Corp [*]	3.50%	15/08/2029	128,783	0.16
70,000	Oracle Corp [*]	3.60%	01/04/2050	79,262	0.10
65,000	Oracle Corp [*]	3.85%	01/04/2060	76,463	0.10
75,000	Oracle Corp [*]	4.00%	15/07/2046	88,917	0.11
1,360,000	Petroleos de Venezuela SA [*]	5.38%	12/04/2027	39,440	0.05
33,000	Petroleos Mexicanos [†]	5.95%	28/01/2031	27,273	0.03
115,000	Petroleos Mexicanos [*]	6.75%	21/09/2047	88,622	0.11
21,000	Petroleos Mexicanos [†]	6.84%	23/01/2030	18,450	0.02
29,000	Petroleos Mexicanos [†]	7.69%	23/01/2050	24,094	0.03
385,000	Plains All American Pipeline LP/PAA Finance Corp [*]	3.55%	15/12/2029	375,055	0.47
95,000	Plains All American Pipeline LP/PAA Finance Corp [*]	4.65%	15/10/2025	101,519	0.13
210,000	Royal Bank of Scotland Group Plc [*]	3.07%	22/05/2028	220,777	0.28
380,000	Southern Gas Corridor CJSC [*]	6.88%	24/03/2026	437,709	0.55
1,000,000	SSE Plc [*]	4.75%	16/09/2077	1,014,529	1.27
85,000	Synchrony Financial [*]	2.85%	25/07/2022	86,489	0.11
215,000	Takeda Pharmaceutical Co Ltd [†]	3.38%	09/07/2060	216,189	0.27
85,000	ViacomCBS Inc [†]	4.95%	15/01/2031	99,605	0.12
120,000	Wells Fargo & Co [†]	2.57%	11/02/2031	125,692	0.16
50,000	Wells Fargo & Co [†]	5.01%	04/04/2051	69,356	0.09
Total United States Dollar				12,839,417	16.10
Total Corporate Bonds				36,240,691	45.45

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.56% (31 December 2019: 32.51%)					
Canadian Dollar					
1,780,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,428,953	1.79
Total Canadian Dollar				1,428,953	1.79
Euro					
510,000	Argentine Republic Government International Bond**	3.38%	31/12/2038	215,559	0.27
220,177	Argentine Republic Government International Bond*	7.82%	31/12/2033	104,468	0.13
100,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	101,248	0.13
106,500	Bundesrepublik Deutschland Bundesanleihe*	0.50%	15/02/2026	127,791	0.16
109,000	Cyprus Government International Bond*	1.50%	16/04/2027	128,864	0.16
56,000	Cyprus Government International Bond*	2.38%	25/09/2028	70,650	0.09
10,857	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	12,429	0.02
88,119	French Republic Government Bond OAT*	0.10%	01/03/2025	103,191	0.13
129,033	French Republic Government Bond OAT*	0.10%	01/03/2026	153,447	0.19
35,323	French Republic Government Bond OAT*	0.10%	01/03/2029	43,339	0.05
95,866	French Republic Government Bond OAT**	0.25%	25/07/2024	113,099	0.14
325,245	French Republic Government Bond OAT**	2.10%	25/07/2023	398,027	0.50
4,000	Hungary Government International Bond*	1.75%	05/06/2035	4,419	0.01
67,225	Ireland Government Bond*	0.20%	15/05/2027	77,681	0.10
19,586	Ireland Government Bond*	1.30%	15/05/2033	25,269	0.03
23,000	Ireland Government Bond*	2.40%	15/05/2030	32,037	0.04
1,417,000	Italy Buoni Poliennali Del Tesoro*	0.35%	01/02/2025	1,574,100	1.97
76,014	Italy Buoni Poliennali Del Tesoro*	0.65%	15/05/2026	85,633	0.11
24,000	Italy Buoni Poliennali Del Tesoro*	0.85%	15/01/2027	26,862	0.03
54,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	61,391	0.08
59,953	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	68,795	0.09
11,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	13,036	0.02
95,000	Italy Buoni Poliennali Del Tesoro*	2.05%	01/08/2027	114,514	0.14
2,115,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	2,999,021	3.76
210,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	221,604	0.28
34,000	Portugal Obrigacoes do Tesouro OT*	0.48%	18/10/2030	38,162	0.05
38,000	Portugal Obrigacoes do Tesouro OT*	0.70%	15/10/2027	44,249	0.06
160,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	190,834	0.24
245,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	318,250	0.40
13,000	Republic of Poland Government International Bond*	2.38%	18/01/2036	18,009	0.02
23,000	Romanian Government International Bond*	2.00%	28/01/2032	24,090	0.03
15,000	Romanian Government International Bond**	2.88%	26/05/2028	17,557	0.02
69,000	Romanian Government International Bond*	3.38%	28/01/2050	75,093	0.09
17,000	Romanian Government International Bond*	3.62%	26/05/2030	20,587	0.03

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.56% (31 December 2019: 32.51%) (continued)					
Euro (continued)					
25,000	Slovakia Government Bond*	1.00%	14/05/2032	31,246	0.04
16,500	Slovakia Government Bond*	1.88%	09/03/2037	23,287	0.03
17,000	Slovenia Government Bond*	0.88%	15/07/2030	20,071	0.02
16,000	Slovenia Government Bond*	1.50%	25/03/2035	20,304	0.02
14,000	Slovenia Government Bond*	1.75%	03/11/2040	18,335	0.02
23,000	Slovenia Government Bond*	2.25%	03/03/2032	31,435	0.04
25,804	SNCF Reseau*	2.45%	28/02/2023	30,855	0.04
38,000	Spain Government Bond*	0.80%	30/07/2027	44,586	0.06
30,000	Spain Government Bond*	1.20%	31/10/2040	34,493	0.04
96,000	Spain Government Bond*	1.25%	31/10/2030	116,161	0.15
37,000	Spain Government Bond*	1.30%	31/10/2026	44,848	0.06
1,570,000	Spain Government Bond*	1.95%	30/07/2030	2,026,516	2.54
28,833	Spain Government Inflation Linked Bond*	0.15%	30/11/2023	33,267	0.04
Total Euro				10,098,709	12.67
Japanese Yen					
17,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	162,699	0.20
Total Japanese Yen				162,699	0.20
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	94,213	0.12
665,000	New Zealand Government Bond*	3.50%	14/04/2033	555,537	0.70
Total New Zealand Dollar				649,750	0.82
United States Dollar					
200,000	Angolan Government International Bond*	9.50%	12/11/2025	181,778	0.23
200,000	Costa Rica Government International Bond*	7.16%	12/03/2045	167,750	0.21
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	192,155	0.24
100,000	Dominican Republic International Bond*	6.85%	27/01/2045	96,350	0.12
229,000	Egypt Government International Bond*	8.50%	31/01/2047	224,725	0.28
200,000	Ghana Government International Bond*	10.75%	14/10/2030	240,758	0.30
220,000	Lebanon Government International Bond*	6.60%	27/11/2026	39,518	0.05
12,000	Lebanon Government International Bond*	8.25%	17/05/2034	2,016	0.00
60,000	Mexico Government International Bond*	5.75%	12/10/2110	66,858	0.08
200,000	Oman Government International Bond*	6.00%	01/08/2029	186,753	0.24
264,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	250,898	0.32
200,000	Senegal Government International Bond*	6.75%	13/03/2048	193,875	0.24
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	130,902	0.16

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.56% (31 December 2019: 32.51%) (continued)					
United States Dollar (continued)					
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	131,966	0.17
200,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	194,473	0.24
220,000	Ukraine Government International Bond*	0.00%	31/05/2040	204,050	0.26
100,000	Ukraine Government International Bond*	7.75%	01/09/2027	104,231	0.13
1,160,606	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	1,586,221	1.99
1,233,669	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	1,821,026	2.28
385,000	United States Treasury Note/Bond*	2.75%	15/08/2042	493,778	0.62
90,000	United States Treasury Note/Bond*	3.00%	15/05/2045	120,858	0.15
615,000	United States Treasury Note/Bond*	3.63%	15/02/2044	900,434	1.13
325,000	United States Treasury Note/Bond*	3.88%	15/08/2040	484,504	0.61
17,000	Uruguay Government International Bond*	4.38%	23/01/2031	19,917	0.03
Total United States Dollar				8,035,794	10.08
Total Government Bonds				20,375,905	25.56
Mortgage Backed Securities 11.78% (31 December 2019: 9.57%)					
United States Dollar					
220,000	Fannie Mae Pool	2.00%	01/07/2035	227,554	0.29
195,000	Fannie Mae Pool	2.00%	01/07/2050	199,471	0.25
650,000	Fannie Mae Pool	2.50%	01/07/2035	680,392	0.85
2,945,000	Fannie Mae Pool	2.50%	01/07/2050	3,069,127	3.85
3,100,000	Fannie Mae Pool	3.00%	01/07/2050	3,264,203	4.09
275,000	Fannie Mae Pool	3.50%	01/07/2050	289,223	0.36
366,617	Fannie Mae Pool	4.00%	01/07/2048	388,438	0.49
303,447	Fannie Mae Pool	4.00%	01/07/2049	321,818	0.40
195,000	Ginnie Mae	2.50%	01/07/2050	205,199	0.26
295,000	Ginnie Mae	3.00%	01/07/2050	312,481	0.39
415,000	Ginnie Mae II Pool	3.50%	01/07/2050	437,955	0.55
Total Mortgage Backed Securities **				9,395,861	11.78
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.16% (31 December 2019: 7.49%)					
Pound Sterling					
125,000	NB Global Floating Rate Income Fund Ltd			127,267	0.16
Total Investment Funds #				127,267	0.16
Total Investments				78,739,026	98.75

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 2.31% (31 December 2019: 1.74%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 4,251,246	US\$ 2,626,692	22/07/2020	Citibank NA	1	300,643	0.38
AUD 387,433	US\$ 251,181	22/07/2020	State Street Bank and Trust and Co	1	15,599	0.02
AUD 350,114	US\$ 218,254	22/07/2020	Westpac Banking Corp	3	22,828	0.03
BRL 1,575,185	US\$ 278,528	22/07/2020	Citibank NA	1	8,093	0.01
BRL 503,130	US\$ 87,539	22/07/2020	State Street Bank and Trust and Co	1	4,010	0.01
CAD 932,491	US\$ 683,248	22/07/2020	Citibank NA	1	1,438	0.00
CAD 1,012,396	US\$ 721,608	22/07/2020	Goldman Sachs International	2	21,748	0.03
CAD 696,362	US\$ 495,068	22/07/2020	Standard Chartered Bank	1	16,239	0.02
CAD 662,785	US\$ 472,672	22/07/2020	State Street Bank and Trust and Co	1	13,980	0.02
CHF 750,239	US\$ 772,375	22/07/2020	Citibank NA	1	19,875	0.02
CHF 529,018	US\$ 544,986	22/07/2020	Goldman Sachs International	1	13,656	0.02
CHF 119,005	US\$ 122,563	22/07/2020	State Street Bank and Trust and Co	1	3,106	0.00
CLP 487,096,967	US\$ 574,136	22/07/2020	Goldman Sachs International	1	19,742	0.02
CNY 3,909,899	US\$ 549,684	22/07/2020	Goldman Sachs International	1	2,989	0.00
CZK 2,995,735	US\$ 117,890	22/07/2020	State Street Bank and Trust and Co	1	8,414	0.01
€ 4,536,376	US\$ 4,925,130	22/07/2020	Citibank NA	5	172,208	0.22
€ 10,234,314	US\$ 11,132,608	22/07/2020	Goldman Sachs International	16	367,267	0.46
€ 61,352	£ 55,000	22/07/2020	Goldman Sachs International	1	971	0.00
€ 738,898	US\$ 800,000	22/07/2020	JPMorgan Chase Bank	1	30,269	0.04
€ 75,908	US\$ 82,694	22/07/2020	Royal Bank of Canada	1	2,601	0.00
€ 33,447	£ 30,000	22/07/2020	UBS AG	1	510	0.00
€ 1,015,492	US\$ 1,100,000	22/07/2020	UBS AG	1	41,066	0.05
€ 682,976	US\$ 738,758	22/07/2020	Westpac Banking Corp	2	28,675	0.04
£ 600,000	US\$ 733,788	22/07/2020	Goldman Sachs International	1	7,672	0.01
£ 243,170	US\$ 300,000	22/07/2020	JPMorgan Chase Bank	1	501	0.00
£ 48,413	US\$ 58,671	22/07/2020	Standard Chartered Bank	1	1,156	0.00
£ 1,000,000	US\$ 1,235,526	22/07/2020	State Street Bank and Trust and Co	1	241	0.00
£ 4,502	US\$ 5,526	22/07/2020	Westpac Banking Corp	1	38	0.00
¥ 289,512,714	US\$ 2,667,401	22/07/2020	Citibank NA	3	16,810	0.02
¥ 81,414,847	US\$ 748,196	22/07/2020	Goldman Sachs International	5	6,641	0.01
KRW 333,895,398	US\$ 274,924	22/07/2020	Citibank NA	1	3,441	0.00
MXN 16,188,470	US\$ 668,612	22/07/2020	Goldman Sachs International	4	30,009	0.04
MXN 5,758,430	US\$ 233,655	22/07/2020	Standard Chartered Bank	1	14,852	0.02
NOK 14,931,397	US\$ 1,481,224	22/07/2020	Goldman Sachs International	2	66,674	0.08
NZD 993,633	US\$ 597,670	22/07/2020	Citibank NA	1	42,014	0.05
NZD 1,249,690	US\$ 767,260	22/07/2020	Goldman Sachs International	3	37,269	0.05
NZD 977,524	US\$ 593,152	22/07/2020	State Street Bank and Trust and Co	1	36,161	0.05
PLN 2,271,953	US\$ 536,163	22/07/2020	Goldman Sachs International	1	38,233	0.05

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 2.31% (31 December 2019: 1.74%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
RUB 41,801,542	US\$ 540,701	22/07/2020	Goldman Sachs International	2	44,625	0.06
SEK 8,788,861	US\$ 885,399	22/07/2020	Goldman Sachs International	3	58,189	0.07
SEK 17,767,410	US\$ 1,779,028	22/07/2020	Standard Chartered Bank	2	128,513	0.16
SEK 5,263,556	US\$ 531,838	22/07/2020	State Street Bank and Trust and Co	2	33,267	0.04
TRY 1,000,161	US\$ 136,832	22/07/2020	State Street Bank and Trust and Co	1	8,370	0.01
US\$ 390,999	CLP 303,454,527	22/07/2020	Citibank NA	1	21,022	0.03
US\$ 692,100	£ 547,250	22/07/2020	Citibank NA	4	15,827	0.02
US\$ 139,633	AUD 202,252	22/07/2020	Citibank NA	1	365	0.00
US\$ 1,690,792	¥ 180,704,801	22/07/2020	Citibank NA	5	15,391	0.02
US\$ 61,366	BRL 299,792	22/07/2020	Citibank NA	1	6,816	0.01
US\$ 304,796	CHF 287,684	22/07/2020	Goldman Sachs International	1	1,003	0.00
US\$ 386,089	CZK 9,148,882	22/07/2020	Goldman Sachs International	1	361	0.00
US\$ 595,984	NZD 915,960	22/07/2020	Goldman Sachs International	1	6,305	0.01
US\$ 189,737	£ 151,856	22/07/2020	Goldman Sachs International	2	2,079	0.00
US\$ 413,994	MXN 9,256,285	22/07/2020	Goldman Sachs International	1	14,535	0.02
US\$ 3,038,664	€ 2,695,371	22/07/2020	Goldman Sachs International	11	9,986	0.01
US\$ 857,869	AUD 1,238,456	22/07/2020	Goldman Sachs International	2	5,089	0.01
US\$ 591,449	¥ 62,995,850	22/07/2020	Goldman Sachs International	1	7,384	0.01
US\$ 61,860	AUD 89,564	22/07/2020	Standard Chartered Bank	1	188	0.00
US\$ 439,807	£ 348,440	22/07/2020	State Street Bank and Trust and Co	2	9,216	0.01
US\$ 308,102	¥ 33,150,232	22/07/2020	State Street Bank and Trust and Co	2	751	0.00
US\$ 1,149,617	CAD 1,553,875	22/07/2020	State Street Bank and Trust and Co	1	8,677	0.01
US\$ 70,954	£ 57,064	22/07/2020	Westpac Banking Corp	1	436	0.00
US\$ 86,912	¥ 9,309,637	22/07/2020	Westpac Banking Corp	1	598	0.00
ZAR 4,500,000	US\$ 242,073	22/07/2020	Goldman Sachs International	1	16,314	0.02
ZAR 1,717,029	US\$ 92,622	22/07/2020	State Street Bank and Trust and Co	1	5,969	0.01
EUR Hedged Classes						
€ 7,010	US\$ 7,761	22/07/2020	Citibank NA	1	115	0.00
€ 8,041	US\$ 8,899	22/07/2020	Goldman Sachs International	8	136	0.00
€ 399	US\$ 439	22/07/2020	UBS AG	1	10	0.00
€ 396,194	US\$ 444,821	22/07/2020	Westpac Banking Corp	9	366	0.00
GBP Hedged Classes						
£ 450	US\$ 552	22/07/2020	Goldman Sachs International	3	4	0.00
£ 871	US\$ 1,071	22/07/2020	Westpac Banking Corp	5	6	0.00
US\$ 281	£ 225	22/07/2020	Goldman Sachs International	1	3	0.00
US\$ 158	£ 127	22/07/2020	UBS AG	1	1	0.00
US\$ 143	£ 115	22/07/2020	Westpac Banking Corp	1	1	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,839,557	2.31

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.11% (31 December 2019: 0.44%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
108	10-Year Mini Japanese Government Bond Future September 2020	22,190	0.03
41	Australian Government Bond 10-Year Future September 2020	7,654	0.01
1	Euro-BOBL Future September 2020	674	0.00
6	Euro-OAT Future September 2020	16,241	0.02
9	United Kingdom Long Gilt Future September 2020	1,557	0.00
38	US Treasury 10-Year Note (CBT) Future September 2020	12,485	0.02
314	US Treasury 2-Year Note (CBT) Future September 2020	4,127	0.01
55	US Treasury 5-Year Note (CBT) Future September 2020	19,765	0.02
Total Unrealised Gain on Futures Contracts [±]		84,693	0.11

Credit Default Swap Contracts 0.44% (31 December 2019: 0.15%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Gain US\$	% of Net Assets
USD 7,938,200	20/06/25	ICE Clear U.S. ¹	Buying default protection on CDX.EM.33.V2	353,901	0.44
Total Unrealised Gain on Credit Default Swap Contracts [±]				353,901	0.44

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	81,017,177	101.61

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.02%) (31 December 2019: (3.28%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 402,926	US\$ 278,536	22/07/2020	Goldman Sachs International	2	(1,088)	(0.00)
BRL 2,724,293	US\$ 511,029	22/07/2020	Goldman Sachs International	1	(15,317)	(0.02)
BRL 4,492,794	US\$ 863,913	22/07/2020	Standard Chartered Bank	3	(46,405)	(0.06)
CAD 506,895	US\$ 375,706	22/07/2020	Citibank NA	1	(3,516)	(0.00)
CAD 635,990	US\$ 469,939	22/07/2020	Goldman Sachs International	2	(2,961)	(0.00)
€ 735,369	US\$ 832,795	22/07/2020	Goldman Sachs International	5	(6,491)	(0.01)
€ 206,041	US\$ 231,703	22/07/2020	Westpac Banking Corp	1	(183)	(0.00)
£ 1,283,039	US\$ 1,606,003	22/07/2020	Goldman Sachs International	2	(20,466)	(0.03)
£ 183,480	€ 210,000	22/07/2020	JPMorgan Chase Bank	1	(9,229)	(0.01)
£ 60,054	US\$ 75,521	22/07/2020	Standard Chartered Bank	1	(1,308)	(0.00)

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (4.02%) (31 December 2019: (3.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 753,985	US\$ 931,858	22/07/2020	State Street Bank and Trust and Co	1	(108)	(0.00)
£ 269,814	€ 300,000	22/07/2020	State Street Bank and Trust and Co	1	(3,670)	(0.01)
£ 895,255	US\$ 1,107,269	22/07/2020	Westpac Banking Corp	1	(943)	(0.00)
¥ 82,879,708	US\$ 771,562	22/07/2020	Citibank NA	2	(3,145)	(0.00)
¥ 757,123,556	US\$ 7,057,752	22/07/2020	Goldman Sachs International	10	(38,094)	(0.05)
MXN 4,015,254	US\$ 184,376	22/07/2020	Citibank NA	1	(11,096)	(0.01)
NOK 1,702,275	US\$ 179,565	22/07/2020	Citibank NA	1	(3,095)	(0.00)
NOK 11,311,508	US\$ 1,173,607	22/07/2020	Goldman Sachs International	2	(973)	(0.00)
SEK 1,209,437	US\$ 130,414	22/07/2020	Goldman Sachs International	1	(567)	(0.00)
SEK 5,212,931	US\$ 559,773	22/07/2020	Standard Chartered Bank	1	(104)	(0.00)
US\$ 2,730,230	AUD 4,319,943	22/07/2020	Citibank NA	6	(244,408)	(0.31)
US\$ 277,313	ZAR 5,257,031	22/07/2020	Citibank NA	1	(24,543)	(0.03)
US\$ 427,744	CAD 596,887	22/07/2020	Citibank NA	1	(10,523)	(0.01)
US\$ 2,804,742	€ 2,559,058	22/07/2020	Citibank NA	3	(70,765)	(0.09)
US\$ 271,289	KRW 331,189,411	22/07/2020	Citibank NA	1	(4,820)	(0.01)
US\$ 469,210	BRL 2,682,004	22/07/2020	Citibank NA	2	(18,807)	(0.02)
US\$ 63,722	NZD 105,760	22/07/2020	Citibank NA	1	(4,365)	(0.01)
US\$ 524,778	TRY 3,701,225	22/07/2020	Citibank NA	1	(12,562)	(0.02)
US\$ 98,143	NOK 1,007,096	22/07/2020	Goldman Sachs International	1	(6,260)	(0.01)
US\$ 370	KRW 456,548	22/07/2020	Goldman Sachs International	1	(10)	(0.00)
US\$ 319,884	NZD 510,163	22/07/2020	Goldman Sachs International	3	(8,550)	(0.01)
US\$ 168,372	TRY 1,169,594	22/07/2020	Goldman Sachs International	1	(1,429)	(0.00)
US\$ 483,639	CZK 12,148,769	22/07/2020	Goldman Sachs International	1	(28,568)	(0.04)
US\$ 333,866	BRL 1,936,542	22/07/2020	Goldman Sachs International	2	(18,507)	(0.02)
US\$ 243,699	ZAR 4,638,916	22/07/2020	Goldman Sachs International	2	(22,665)	(0.03)
US\$ 94,077	CLP 78,368,826	22/07/2020	Goldman Sachs International	1	(1,472)	(0.00)
US\$ 62,666	CNY 447,755	22/07/2020	Goldman Sachs International	1	(625)	(0.00)
US\$ 68,139	RUB 5,092,791	22/07/2020	Goldman Sachs International	1	(3,173)	(0.00)
US\$ 310,624	SEK 3,051,166	22/07/2020	Goldman Sachs International	2	(16,955)	(0.02)
US\$ 2,035,985	CAD 2,868,636	22/07/2020	Goldman Sachs International	4	(70,323)	(0.09)
US\$ 42,435,197	€ 39,163,447	22/07/2020	Goldman Sachs International	22	(1,571,150)	(1.97)
US\$ 5,104,466	CHF 4,871,466	22/07/2020	Goldman Sachs International	4	(39,789)	(0.05)
US\$ 1,865,291	AUD 2,795,186	22/07/2020	Goldman Sachs International	5	(59,426)	(0.07)
US\$ 1,963,139	€ 1,800,000	22/07/2020	JPMorgan Chase Bank	2	(59,446)	(0.08)
US\$ 326,339	€ 300,000	22/07/2020	Royal Bank of Canada	1	(10,758)	(0.01)
US\$ 123,644	CNY 880,694	22/07/2020	Royal Bank of Canada	1	(844)	(0.00)
US\$ 127,772	CLP 105,278,676	22/07/2020	Royal Bank of Canada	1	(586)	(0.00)
US\$ 119,683	BRL 701,225	22/07/2020	Royal Bank of Canada	1	(7,911)	(0.01)
US\$ 216,568	€ 197,286	22/07/2020	Standard Chartered Bank	2	(5,114)	(0.01)

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (4.02%) (31 December 2019: (3.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 622,423	AUD 958,484	22/07/2020	Standard Chartered Bank	2	(37,573)	(0.05)
US\$ 134,574	RUB 10,025,734	22/07/2020	State Street Bank and Trust and Co	1	(5,812)	(0.01)
US\$ 177,871	PLN 750,923	22/07/2020	State Street Bank and Trust and Co	1	(11,978)	(0.02)
US\$ 175,062	MXN 4,234,908	22/07/2020	State Street Bank and Trust and Co	1	(7,697)	(0.01)
US\$ 219,774	NOK 2,260,386	22/07/2020	State Street Bank and Trust and Co	1	(14,554)	(0.02)
US\$ 44,530	CAD 62,441	22/07/2020	State Street Bank and Trust and Co	1	(1,317)	(0.00)
US\$ 688,840	SEK 6,803,510	22/07/2020	State Street Bank and Trust and Co	1	(41,597)	(0.05)
US\$ 73,402	NZD 120,716	22/07/2020	State Street Bank and Trust and Co	1	(4,312)	(0.01)
US\$ 1,037,661	€ 960,176	22/07/2020	State Street Bank and Trust and Co	2	(41,250)	(0.05)
US\$ 278,435	£ 225,795	22/07/2020	State Street Bank and Trust and Co	1	(595)	(0.00)
US\$ 1,384,716	€ 1,269,057	22/07/2020	Westpac Banking Corp	8	(41,270)	(0.05)
US\$ 7,588,755	£ 6,182,956	22/07/2020	Westpac Banking Corp	4	(51,938)	(0.07)
US\$ 611,540	AUD 1,017,286	22/07/2020	Westpac Banking Corp	1	(88,945)	(0.11)
US\$ 2,155,077	¥ 233,300,083	22/07/2020	Westpac Banking Corp	2	(7,960)	(0.01)
US\$ 1,914,580	CAD 2,682,997	22/07/2020	Westpac Banking Corp	1	(55,422)	(0.07)
US\$ 3,577,824	NZD 6,016,604	22/07/2020	Westpac Banking Corp	3	(295,562)	(0.37)
ZAR 3,407,845	US\$ 198,871	22/07/2020	Goldman Sachs International	1	(3,194)	(0.00)
EUR Hedged Classes						
€ 3,430	US\$ 3,856	22/07/2020	Goldman Sachs International	1	(2)	(0.00)
€ 5,582	US\$ 6,315	22/07/2020	Westpac Banking Corp	1	(43)	(0.00)
US\$ 4,830	€ 4,310	22/07/2020	Goldman Sachs International	2	(13)	(0.00)
US\$ 157	€ 145	22/07/2020	State Street Bank and Trust and Co	1	(6)	(0.00)
US\$ 143	€ 132	22/07/2020	UBS AG	1	(5)	(0.00)
US\$ 3,397	€ 3,035	22/07/2020	Westpac Banking Corp	4	(14)	(0.00)
GBP Hedged Classes						
£ 6,754	US\$ 8,388	22/07/2020	Citibank NA	1	(41)	(0.00)
£ 7,694	US\$ 9,562	22/07/2020	Goldman Sachs International	6	(54)	(0.00)
£ 7,914	US\$ 9,844	22/07/2020	Westpac Banking Corp	7	(64)	(0.00)
US\$ 1,034	£ 840	22/07/2020	Westpac Banking Corp	5	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(3,204,336)	(4.02)

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.24%) (31 December 2019: (0.14%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
12	Canadian 10-Year Bond Future September 2020	(3,084)	(0.00)
(4)	Canadian 5-Year Bond Future September 2020	(646)	(0.00)
(13)	Euro-BOBL Future September 2020	(8,614)	(0.01)
(18)	Euro-Bund Future September 2020	(34,300)	(0.04)
(5)	Euro-Buxl 30-Year Bond Future September 2020	(26,035)	(0.03)
(44)	US Treasury 10-Year Note (CBT) Future September 2020	(13,290)	(0.02)
(97)	US Treasury 10-Year Ultra Future September 2020	(61,547)	(0.08)
(25)	US Treasury Long Bond (CBT) Future September 2020	(17,356)	(0.02)
(25)	US Treasury Ultra Bond (CBT) Future September 2020	(34,078)	(0.04)
Total Unrealised Loss on Futures Contracts *		(198,950)	(0.24)

Credit Default Swap Contracts (0.05%) (31 December 2019: (2.01%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Unrealised Loss US\$	% of Net Assets	
USD	7,281,800	20/12/24	ICE Clear U.S. ¹	Selling default protection on CDX.NA.HY.33.V11	(40,137)	(0.05)
Total Unrealised Loss on Credit Default Swap Contracts *				(40,137)	(0.05)	

Interest Rate Swap Contracts (0.05%) (31 December 2019: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
USD	250,000	07/12/27	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(35,856)	(0.05)
Total Unrealised Loss on Interest Rate Swap Contracts *						(35,856)	(0.05)	

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

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,479,279)	(4.36)
Net Financial Assets at Fair Value through Profit or Loss	77,537,898	97.25
Other Net Assets	2,193,549	2.75
Net Assets Attributable to Holders of Redeemable Participating Shares	79,731,447	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	45,912,691	48.07
** Transferable securities and/or money market instruments dealt in on a regulated market	28,150,063	29.47
† Other transferable securities and/or money market instruments	4,549,005	4.76
μ Investment funds	127,267	0.14
± Financial derivative instruments traded on a regulated market	163,651	0.17
∞ OTC financial derivative instruments	(1,364,779)	(1.43)
Total Investments	77,537,898	81.18

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales

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\$
13,245,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	13,723,062
4,435,000	Fannie Mae Pool, 2.50%, 01/05/2050	4,607,669
4,435,000	Fannie Mae Pool, 2.50%, 01/04/2050	4,563,333
4,305,000	Fannie Mae Pool, 3.00%, 01/06/2050	4,536,934
4,305,000	Fannie Mae Pool, 3.00%, 01/05/2050	4,527,193
4,380,000	Fannie Mae Pool, 3.50%, 01/02/2050	4,509,619
4,220,000	Fannie Mae Pool, 2.50%, 01/06/2050	4,375,633
4,005,000	Fannie Mae Pool, 3.50%, 01/03/2050	4,129,758
3,635,000	Fannie Mae Pool, 2.50%, 01/03/2050	3,729,069
3,325,000	United States Treasury Bill, 0.00%, 22/10/2020	3,322,868
3,175,000	Fannie Mae Pool, 4.00%, 01/03/2050	3,322,745
3,100,000	Fannie Mae Pool, 3.00%, 01/07/2050	3,256,525
3,005,000	Fannie Mae Pool, 3.00%, 01/04/2050	3,117,032
2,945,000	Fannie Mae Pool, 2.50%, 01/07/2050	3,047,563
2,735,000	Fannie Mae Pool, 3.50%, 01/04/2050	2,844,903
2,475,000	Fannie Mae Pool, 4.00%, 01/04/2050	2,610,492
2,500,000	Fannie Mae Pool, 3.00%, 01/03/2050	2,547,699
2,500,000	Fannie Mae Pool, 3.00%, 01/02/2050	2,542,219
2,125,000	Fannie Mae or Freddie Mac, 3.00%, 15/05/2034	2,231,851
1,825,000	Fannie Mae Pool, 4.00%, 01/02/2050	1,900,402
1,500,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	1,702,800
1,555,000	Fannie Mae Pool, 3.00%, 01/04/2035	1,620,845
1,555,000	Fannie Mae Pool, 3.00%, 01/03/2035	1,611,614
1,431,000	Italy Buoni Poliennali Del Tesoro, 0.35%, 01/02/2025	1,582,494

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
13,949,466	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	13,853,564
13,245,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	13,741,527
4,435,000	Fannie Mae Pool, 2.50%, 01/04/2050	4,615,984
4,435,000	Fannie Mae Pool, 2.50%, 01/05/2050	4,605,878
4,305,000	Fannie Mae Pool, 3.00%, 01/05/2050	4,543,760
4,305,000	Fannie Mae Pool, 3.00%, 01/06/2050	4,527,065
4,380,000	Fannie Mae Pool, 3.50%, 01/02/2050	4,517,064
4,380,000	Fannie Mae Pool, 3.50%, 01/01/2050	4,509,790
4,220,000	Fannie Mae Pool, 2.50%, 01/06/2050	4,371,568
40,740	Neuberger Berman Ultra Short Term Euro Bond Fund	4,192,557
4,005,000	Fannie Mae Pool, 3.50%, 01/03/2050	4,158,594
73,350	iShares JP Morgan EM Local Government Bond UCITS ETF	4,103,933
3,635,000	Fannie Mae Pool, 2.50%, 01/03/2050	3,752,571
4,855,000	Canadian Government Bond, 1.00%, 01/06/2027	3,478,830
3,105,000	United States Treasury Note/Bond, 2.25%, 15/11/2027	3,365,569
3,175,000	Fannie Mae Pool, 4.00%, 01/03/2050	3,345,004
3,005,000	Fannie Mae Pool, 3.00%, 01/04/2050	3,159,814
2,735,000	Fannie Mae Pool, 3.50%, 01/04/2050	2,841,710
2,475,000	Fannie Mae Pool, 4.00%, 01/04/2050	2,629,141
2,500,000	Fannie Mae Pool, 3.00%, 01/03/2050	2,572,200
2,500,000	Fannie Mae Pool, 3.00%, 01/02/2050	2,549,847
2,500,000	Fannie Mae Pool, 3.00%, 01/01/2050	2,543,586
2,325,000	Fannie Mae Pool, 4.00%, 01/01/2050	2,419,723

Neuberger Berman Multi-Asset Risk Premia Fund

Balance Sheet

	Note	As at 31 December 2019 US\$
Current Assets		
Cash and cash equivalents	2	643
Income receivable and other assets		38,211
Total Assets		38,854
Current Liabilities		
Bank overdraft	3	3,848
Accrued expenses		23,893
Other payables		11,113
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		38,854
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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

Neuberger Berman Multi-Asset Risk Premia Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2019* US\$
Income		
Interest Income		43,033
Miscellaneous Income		4,431
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		692,945
		740,409
Expenses		
Management Fee	5	23,704
Distribution Fee	5	1,802
Administration Fee	5	38,155
Commitment Fee	16	–
Custody Fee	5	2,839
Depository Fee	5	906
Professional Fee	7	612
Directors' Fee	6	2,730
Transaction Costs	7	9,001
Audit Fee	7	26,612
VAT Rebate		(218)
Other Expenses	7	20,113
Expense Waiver	5	(66,064)
Total Expenses		60,192
Finance Costs		
Interest Expense		1,093
		1,093
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		679,124

* Portfolio liquidated on 26 March 2019.

All gains and losses arose solely from discontinuing 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 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	47,824,465
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	679,124
Subscriptions	1,321,002
Redemptions	(49,824,591)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–

* Portfolio liquidated on 26 March 2019.

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

Neuberger Berman Multi-Asset Income Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -2.24%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

In a reversal of strong performance from 2019, the New Year began with extreme market volatility, as the coronavirus outbreak spread globally leading most major economies to complete shutdown. To address the unprecedented crisis, governments globally adopted strict social distancing measures and an uncompromising "whatever it takes" monetary and fiscal response. The expectation of a global recession quickly became consensus amongst market participants as they scrambled to assess the path of economic impact of the pandemic. In these unique circumstances, equities posted their worst drawdown since 2008, crude oil dropped to multi-year lows, credit markets suffered and even Treasury securities experienced pricing and liquidity challenges in March. This created a particularly challenging environment for multi-asset funds, where correlations rose across assets and diversification was not as beneficial as in more normal periods. Later in Q2 the coordinated fiscal and monetary response by policymakers was reflected in financial markets which bounced back rapidly, with some of them reaching new highs before the end of the second quarter.

Despite the challenging first quarter, the diversified nature of the portfolio contributed to containing the losses and bouncing back strongly in Q2. Most income-generating allocations in the portfolio contributed positively in the second quarter and the USD I Accumulating Class returned 11.38%, supported by our dynamic tactical asset allocation process. Overall in the first half of 2020, fixed income allocations in the portfolio contributed positively – despite the drawdown in March the credit components captured the spread tightening trend in the following months. Moreover, a modest in size opportunistic position in US energy infrastructure companies was one of the strongest-performing components as it was introduced in the midst of the crisis in March at depressed valuations and the sector rallied in the following weeks. Equity allocations were the main performance detractor, but their modest weight and a natural tilt towards quality and income factors limited the losses. The hedging component of the portfolio also contributed negatively overall – after adding value in March the trend models did not reduce the hedges fast enough in April as the equity rally unraveled with unprecedented speed. Finally, currency positions detracted from the portfolio, as long exposures in Scandinavian currencies led to losses in March amid the market selloff.

As we enter the second half of 2020, market participants continue to struggle to reconcile asset prices with fundamental indicators and valuations. The liquidity-driven rally has created dislocations with assets hitting all-time highs at the same time when social distancing measures remain in place in many countries and economic indicators still point to a strong recession. On the other side, faster-moving economic data paint a different picture and might explain some of the recent price action. According to these, instead of losing eight million non-farm jobs in May as expected, the US created 2.5 million. US retail sales jumped by a record 18% in the same month, more than double of forecasted sales. These data suggest that employers are re-hiring before government furlough payments come to an end, and that record levels of real disposable income and three months spent sitting at home have left many consumers with a large pile of savings. We prefer to remain nimble and responsive in our portfolio. Despite our expectation for economic recovery, we believe market volatility is likely to stay high and we have maintained a quality bias in the portfolio and remain diversified. The multi-asset class portfolio management team continues to focus on risk management and are closely evaluating the path of the virus and of the economic recovery.

We feel going forward, with investors possibly facing lower than expected returns and continued market volatility our multi-asset income portfolio is well placed to deliver its investment objectives. Diversifying and hedging strategies remain a key component of the investment process and their allocation was increased during 2019. Hedging strategies will continue to play a crucial role in this unique market environment and provide uncorrelated returns when traditional asset classes face challenges. The team's multi-asset class approach avoids concentration of portfolio risk in equity, duration or spread risk and attempts to diversify across asset classes to achieve a high and sustainable income level in a risk managed framework.

Neuberger Berman Multi-Asset Income Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		22,934,064	95,220,727
Cash and cash equivalents	2	784,751	1,819,066
Receivable for investments sold		443,585	89,943
Receivable for shares issued		4,340	80,538
Due from brokers		1,045,806	3,540,173
Income receivable and other assets		264,343	822,848
Total Assets		25,476,889	101,573,295
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,178,516	2,050,824
Bank overdraft	3	143	–
Payable for shares redeemed		19,947	30,000
Accrued expenses		65,402	208,373
Payable for investments purchased		452,316	64,555
Other payables		12,709	98,718
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,729,033	2,452,470
Net Assets Attributable to Holders of Redeemable Participating Shares		23,747,856	99,120,825

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

Neuberger Berman Multi-Asset Income Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		1,044,999	291,072
Dividend Income		651,962	610,827
Miscellaneous Income		–	15,175
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(7,454,721)	2,856,049
		(5,757,760)	3,773,123
Expenses			
Management Fee	5	544,878	183,343
Distribution Fee	5	278,330	39,124
Administration Fee	5	98,001	58,500
Commitment Fee	16	5,396	2,371
Custody Fee	5	6,987	5,951
Depositary Fee	5	4,447	1,938
Professional Fee	7	19,561	6,769
Directors' Fee	6	2,375	2,277
Transaction Costs	7	90,551	54,589
Audit Fee	7	8,264	7,588
VAT Rebate		(375)	(317)
Other Expenses	7	6,367	4,086
Expense Waiver	5	(107,968)	(73,418)
Total Expenses		956,814	292,801
Finance Costs			
Interest Expense		813	146
Distribution Paid	1	55,720	244,759
		56,533	244,905
Withholding Tax		119,153	100,452
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(6,890,260)	3,134,965

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Multi-Asset Income Fund (Continued)

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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	99,120,825	36,867,683
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(6,890,260)	3,134,965
Subscriptions	23,832,272	8,830,311
Redemptions	(92,314,981)	(8,713,263)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	23,747,856	40,119,696

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

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%)			
Australian Dollar			
880	Aurizon Holdings Ltd*	2,988	0.01
870	Australia & New Zealand Banking Group Ltd*	11,262	0.05
593	BHP Group Ltd*	14,730	0.06
390	Brambles Ltd*	2,950	0.01
262	Coca-Cola Amatil Ltd*	1,575	0.01
424	Commonwealth Bank of Australia*	20,430	0.09
515	Crown Resorts Ltd*	3,461	0.02
626	Fortescue Metals Group Ltd*	6,072	0.03
76	Magellan Financial Group Ltd*	3,096	0.01
558	Sonic Healthcare Ltd*	11,756	0.05
413	Wesfarmers Ltd*	12,811	0.05
194	Woodside Petroleum Ltd*	2,925	0.01
	Total Australian Dollar	94,056	0.40
Canadian Dollar			
51	Bank of Montreal*	2,706	0.01
405	Bank of Nova Scotia*	16,706	0.07
186	BCE Inc*	7,732	0.03
81	Canadian Imperial Bank of Commerce*	5,396	0.02
821	Canadian Natural Resources Ltd*	14,196	0.06
111	Canadian Utilities Ltd Class A**	2,755	0.01
361	Enbridge Inc*	10,941	0.05
128	National Bank of Canada**	5,782	0.02
96	Pembina Pipeline Corp*	2,392	0.01
498	Power Corp of Canada**	8,731	0.04
173	Royal Bank of Canada*	11,700	0.05
75	Sun Life Financial Inc*	2,747	0.01
251	Toronto-Dominion Bank*	11,166	0.05
	Total Canadian Dollar	102,950	0.43
Danish Krone			
140	Pandora A/S*	7,642	0.03
	Total Danish Krone	7,642	0.03
Euro			
100	ACS Actividades de Construccion y Servicios SA*	2,569	0.01
230	Ageas SA*	8,149	0.03
55	Allianz SE*	11,235	0.05

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
Euro (continued)			
59	Anheuser-Busch InBev SA*	2,908	0.01
299	AXA SA*	6,290	0.03
1,341	Banco Bilbao Vizcaya Argentaria SA*	4,616	0.02
6,993	Banco Santander SA*	17,103	0.07
146	Bayer AG*	10,819	0.05
46	Bayerische Motoren Werke AG*	2,936	0.01
111	Brenntag AG*	5,883	0.02
82	Cie Generale des Etablissements Michelin SCA*	8,544	0.04
169	CRH Plc*	5,815	0.02
176	Deutsche Telekom AG*	2,952	0.01
357	EDP - Energias de Portugal SA*	1,703	0.01
32	Eiffage SA*	2,932	0.01
430	Enagas SA*	10,516	0.04
480	Endesa SA*	11,903	0.05
335	Enel SpA*	2,896	0.01
27	Engie SA*	335	0.00
568	Eutelsat Communications SA*	5,253	0.02
106	Fortum OYJ*	2,022	0.01
521	Iberdrola SA*	6,081	0.03
4,643	Intesa Sanpaolo SpA*	8,920	0.04
509	Koninklijke Ahold Delhaize NV*	13,868	0.06
4,122	Koninklijke KPN NV*	10,961	0.05
633	Mediobanca Banca di Credito Finanziario SpA*	4,570	0.02
196	METRO AG*	1,859	0.01
10	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	2,603	0.01
107	Naturgy Energy Group SA*	1,997	0.01
68	NN Group NV*	2,285	0.01
38	Nokian Renkaat OYJ*	835	0.00
84	OMV AG*	2,834	0.01
296	Orion OYJ Class B*	14,350	0.06
101	Porsche Automobil Holding SE - Preferred Shares*	5,848	0.02
206	Proximus SADP*	4,196	0.02
208	Randstad NV*	9,298	0.04
271	Red Electrica Corp SA*	5,069	0.02
122	Renault SA*	3,121	0.01
140	Sanofi*	14,273	0.06
80	Schneider Electric SE*	8,896	0.04
50	Siemens AG*	5,895	0.03

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
Euro (continued)			
1,652	Snam SpA*	8,051	0.03
1,977	Telefonica SA*	9,453	0.04
1,907	Telefonica SA (Right, 07/07/2020)*	375	0.00
463	Total SA*	17,847	0.08
209	Unilever NV*	11,140	0.05
395	UPM-Kymmene OYJ*	11,437	0.05
106	Valeo SA*	2,795	0.01
95	Vinci SA*	8,806	0.04
94	Volkswagen AG - Preferred Shares*	14,283	0.06
47	Vonovia SE*	2,872	0.01
	Total Euro	342,197	1.44
Hong Kong Dollar			
2,000	BOC Hong Kong Holdings Ltd*	6,404	0.03
500	CK Asset Holdings Ltd*	2,998	0.01
200	Hang Seng Bank Ltd*	3,369	0.01
8,000	HK Electric Investments & HK Electric Investments Ltd*	8,310	0.04
2,500	Kerry Properties Ltd*	6,494	0.03
1,000	Power Assets Holdings Ltd*	5,464	0.02
2,000	Sino Land Co Ltd*	2,530	0.01
	Total Hong Kong Dollar	35,569	0.15
Japanese Yen			
400	Bridgestone Corp*	12,921	0.05
200	Brother Industries Ltd*	3,616	0.01
700	Concordia Financial Group Ltd*	2,252	0.01
400	Dai-ichi Life Holdings Inc*	4,792	0.02
2,000	Daiwa Securities Group Inc*	8,409	0.04
2,800	ENEOS Holdings Inc*	9,989	0.04
100	Idemitsu Kosan Co Ltd*	2,136	0.01
600	ITOCHU Corp*	12,993	0.05
1,500	Mitsubishi Chemical Holdings Corp*	8,755	0.04
200	Mitsubishi Corp*	4,230	0.02
1,100	Mitsubishi UFJ Financial Group Inc*	4,333	0.02
400	Mitsui & Co Ltd*	5,931	0.02
100	Mitsui Chemicals Inc*	2,093	0.01
400	MS&AD Insurance Group Holdings Inc*	11,025	0.05
200	Nippon Telegraph & Telephone Corp*	4,664	0.02

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
Japanese Yen (continued)			
100	NTT DOCOMO Inc*	2,657	0.01
800	Resona Holdings Inc*	2,740	0.01
500	Sekisui House Ltd*	9,554	0.04
1,100	Shimizu Corp*	9,069	0.04
400	Softbank Corp*	5,103	0.02
200	Sompo Holdings Inc*	6,891	0.03
600	Sumitomo Corp*	6,907	0.03
400	Sumitomo Mitsui Financial Group Inc*	11,298	0.05
300	Sumitomo Rubber Industries Ltd*	2,974	0.01
100	Taisei Corp*	3,648	0.01
400	Takeda Pharmaceutical Co Ltd*	14,383	0.06
100	Teijin Ltd*	1,593	0.01
100	Tokio Marine Holdings Inc*	4,381	0.02
100	Toyota Motor Corp*	6,294	0.03
	Total Japanese Yen	185,631	0.78
Norwegian Krone			
758	Orkla ASA*	6,640	0.03
84	Yara International ASA*	2,922	0.01
	Total Norwegian Krone	9,562	0.04
Pound Sterling			
254	Anglo American Plc*	5,839	0.03
70	AstraZeneca Plc*	7,265	0.03
2,318	BAE Systems Plc*	13,821	0.06
166	Barratt Developments Plc*	1,017	0.01
15	Berkeley Group Holdings Plc*	770	0.00
1,408	BP Plc*	5,379	0.02
532	British American Tobacco Plc*	20,346	0.09
763	GlaxoSmithKline Plc*	15,369	0.07
305	GVC Holdings Plc*	2,788	0.01
561	Imperial Brands Plc*	10,649	0.05
3,831	Legal & General Group Plc*	10,415	0.04
1,405	M&G Plc*	2,909	0.01
722	National Grid Plc*	8,784	0.04
536	RELX Plc*	12,371	0.05
229	Rio Tinto Plc*	12,851	0.05
1,366	Royal Dutch Shell Plc Class A*	21,810	0.09

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
Pound Sterling (continued)			
348	Sage Group Plc*	2,880	0.01
75	Schroders Plc*	2,730	0.01
176	SSE Plc*	2,972	0.01
1,588	Standard Chartered plc*	8,584	0.04
1,764	Standard Life Aberdeen Plc*	5,829	0.03
3,630	Vodafone Group Plc*	5,754	0.02
380	WPP Plc*	2,954	0.01
	Total Pound Sterling	184,086	0.78
Singapore Dollar			
400	DBS Group Holdings Ltd*	6,013	0.03
1,200	Oversea-Chinese Banking Corp Ltd*	7,813	0.03
100	Venture Corp Ltd*	1,167	0.00
	Total Singapore Dollar	14,993	0.06
Swedish Krona			
55	Investor AB Class B*	2,918	0.01
577	Nordea Bank Abp*	4,002	0.02
288	Skandinaviska Enskilda Banken AB Class A*	2,501	0.01
219	Tele2 AB Class B*	2,916	0.01
2,081	Telia Co AB*	7,787	0.03
	Total Swedish Krona	20,124	0.08
Swiss Franc			
200	Adecco Group AG*	9,426	0.04
19	Baloise Holding AG*	2,862	0.01
1	Chocoladefabriken Lindt & Spruengli AG*	8,259	0.04
4	EMS-Chemie Holding AG*	3,107	0.01
334	LafargeHolcim Ltd*	14,713	0.06
148	Nestle SA*	16,407	0.07
197	Novartis AG*	17,161	0.07
36	Roche Holding AG*	12,471	0.05
29	Swatch Group AG*	5,820	0.03
26	Swiss Prime Site AG*	2,412	0.01
78	Swiss Re AG*	6,047	0.03
772	UBS Group AG*	8,915	0.04
22	Zurich Insurance Group AG*	7,794	0.03
	Total Swiss Franc	115,394	0.49

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
United States Dollar			
24	3M Co*	3,744	0.02
138	AbbVie Inc*	13,549	0.06
16	Accenture Plc Class A*	3,435	0.01
383	AES Corp*	5,550	0.02
37	Allstate Corp*	3,589	0.02
405	Altria Group Inc*	15,896	0.07
157	Amdocs Ltd*	9,558	0.04
700	American Electric Power Co Inc*	55,748	0.23
1,602	American Homes 4 Rent*	40,771	0.17
46	Ameriprise Financial Inc*	6,902	0.03
58	AmerisourceBergen Corp Class A*	5,845	0.02
62	Amgen Inc*	14,623	0.06
640	Antero Midstream Corp*	3,264	0.01
765	AT&T Inc*	23,126	0.10
2,700	Atlantica Sustainable Infrastructure Plc*	78,570	0.33
16	Automatic Data Processing Inc*	2,382	0.01
564	Bank of America Corp*	13,395	0.06
94	Best Buy Co Inc*	8,203	0.03
307	Bristol-Myers Squibb Co*	18,052	0.08
37	Broadcom Inc*	11,678	0.05
440	Brookfield Property Partners LP*	4,352	0.02
2,926	Brookfield Property REIT Inc*	45,119	0.19
112	Cardinal Health Inc*	5,845	0.02
272	Cedar Realty Trust Inc*	5,345	0.02
40	Celanese Corp Class A*	3,454	0.01
255	CenterPoint Energy Inc*	4,761	0.02
731	CenturyLink Inc*	7,332	0.03
54	CH Robinson Worldwide Inc*	4,269	0.02
2,400	Cheniere Energy Inc*	115,968	0.49
276	Chevron Corp*	24,627	0.10
455	Cisco Systems Inc*	21,221	0.09
219	Citigroup Inc*	11,191	0.05
144	Citizens Financial Group Inc*	3,635	0.02
5,000	City Office REIT Inc*	118,350	0.50
3,700	Clearway Energy Inc Class C*	85,322	0.36
32	Clorox Co*	7,020	0.03
1,100	CMS Energy Corp*	64,262	0.27
207	CNA Financial Corp*	6,655	0.03

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
75	Coca-Cola Co*	3,351	0.01
206	Colgate-Palmolive Co*	15,092	0.06
1,330	Colony Capital Inc*	21,120	0.09
344	Comcast Corp Class A*	13,409	0.06
241	Comerica Inc*	9,182	0.04
295	ConocoPhillips*	12,396	0.05
45	Consolidated Edison Inc*	3,237	0.01
90	Cummins Inc*	15,593	0.07
212	CVS Health Corp*	13,774	0.06
1,012	Dominion Energy Inc*	82,154	0.35
3	Dover Corp*	290	0.00
114	Duke Energy Corp*	9,107	0.04
174	Eastman Chemical Co*	12,117	0.05
216	Eaton Corp Plc*	18,896	0.08
105	Eli Lilly & Co*	17,239	0.07
59	Emerson Electric Co*	3,660	0.02
368	Exelon Corp*	13,355	0.06
146	Exxon Mobil Corp*	6,529	0.03
252	Fidelity National Financial Inc*	7,726	0.03
204	First Hawaiian Inc*	3,517	0.01
98	FirstEnergy Corp*	3,800	0.02
112	Garmin Ltd*	10,920	0.05
104	General Mills Inc*	6,412	0.03
141	Gilead Sciences Inc*	10,849	0.05
17	Goldman Sachs Group Inc*	3,360	0.01
36	Hanover Insurance Group Inc*	3,648	0.02
779	Hersha Hospitality Trust*	9,095	0.04
45	HollyFrontier Corp*	1,314	0.01
141	Home Depot Inc*	35,322	0.15
97	Honeywell International Inc*	14,025	0.06
188	Huntington Bancshares Inc*	1,699	0.01
115	Illinois Tool Works Inc*	20,108	0.08
37	Ingredion Inc*	3,071	0.01
279	Intel Corp*	16,693	0.07
128	International Business Machines Corp*	15,459	0.07
398	International Paper Co*	14,014	0.06
597	Interpublic Group of Cos Inc*	10,244	0.04
319	Janus Henderson Group Plc*	6,750	0.03

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
61	JM Smucker Co*	6,454	0.03
240	Johnson & Johnson*	33,751	0.14
50	Johnson Controls International Plc*	1,707	0.01
240	JPMorgan Chase & Co*	22,574	0.10
111	Kimberly-Clark Corp*	15,690	0.07
551	Kinder Morgan Inc*	8,359	0.04
188	Lazard Ltd Class A*	5,382	0.02
34	Lockheed Martin Corp*	12,407	0.05
109	Lowe's Cos Inc*	14,728	0.06
100	ManpowerGroup Inc*	6,875	0.03
115	Maxim Integrated Products Inc*	6,970	0.03
111	McDonald's Corp*	20,476	0.09
180	Medtronic Plc*	16,506	0.07
184	Merck & Co Inc*	14,229	0.06
351	MetLife Inc*	12,818	0.05
135	Mondelez International Inc Class A*	6,903	0.03
255	Morgan Stanley*	12,316	0.05
20	Motorola Solutions Inc*	2,803	0.01
407	Navient Corp*	2,861	0.01
55	NetApp Inc*	2,440	0.01
553	New York Community Bancorp Inc*	5,641	0.02
264	NextEra Energy Inc*	63,405	0.27
2,400	NextEra Energy Partners LP*	123,072	0.52
235	NortonLifeLock Inc*	4,660	0.02
162	Nucor Corp*	6,708	0.03
298	OGE Energy Corp*	9,047	0.04
107	Omnicom Group Inc*	5,842	0.02
2,900	ONEOK Inc*	96,338	0.41
91	Oracle Corp*	5,030	0.02
157	PACCAR Inc*	11,751	0.05
103	Packaging Corp of America*	10,279	0.04
4,200	Pembina Pipeline Corp*	105,000	0.44
3,500	Pennsylvania Real Estate Investment Trust*	32,060	0.13
144	PepsiCo Inc*	19,045	0.08
652	Pfizer Inc*	21,320	0.09
228	Philip Morris International Inc*	15,974	0.07
97	Phillips 66*	6,974	0.03
47	PNC Financial Services Group Inc*	4,945	0.02

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
167	Popular Inc*	6,207	0.03
177	PPL Corp*	4,574	0.02
7	Principal Financial Group Inc*	291	0.00
315	Procter & Gamble Co*	37,665	0.16
89	Progressive Corp*	7,130	0.03
168	Prudential Financial Inc*	10,231	0.04
69	Public Service Enterprise Group Inc*	3,392	0.01
1,825	Public Storage*	45,588	0.19
650	QTS Realty Trust Inc*	17,498	0.07
136	QUALCOMM Inc*	12,405	0.05
39	Raytheon Technologies Corp*	2,403	0.01
309	Regions Financial Corp*	3,436	0.01
46	Reliance Steel & Aluminum Co*	4,367	0.02
2,451	Rexford Industrial Realty Inc*	61,878	0.26
134	Robert Half International Inc*	7,079	0.03
4,396	Saul Centers Inc*	100,229	0.42
500	Sempra Energy*	58,615	0.25
1,504	SITE Centers Corp Class K*	33,900	0.14
100	Snap-on Inc*	13,851	0.06
261	Southern Co*	13,533	0.06
5,600	STAG Industrial Inc*	145,096	0.61
34	Starbucks Corp*	2,502	0.01
135	Steel Dynamics Inc*	3,522	0.01
162	Synchrony Financial*	3,590	0.02
28	T Rowe Price Group Inc*	3,458	0.01
4,000	Targa Resources Corp*	80,280	0.34
128	Target Corp*	15,351	0.06
2,000	Taubman Centers Inc*	43,100	0.18
1,200	TC Energy Corp*	51,432	0.22
155	Texas Instruments Inc*	19,680	0.08
366	TFS Financial Corp*	5,237	0.02
91	Timken CO*	4,140	0.02
34	Trane Technologies Plc*	3,025	0.01
115	Travelers Cos Inc*	13,116	0.06
90	Truist Financial Corp*	3,379	0.01
1,116	UMH Properties Inc*	26,293	0.11
34	Union Pacific Corp*	5,748	0.02
284	US Bancorp*	10,457	0.04

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 18.28% (31 December 2019: 26.24%) (continued)			
United States Dollar (continued)			
173	Valero Energy Corp*	10,176	0.04
369	Verizon Communications Inc*	20,343	0.09
172	Vistra Energy Corp*	3,203	0.01
1,100	Vornado Realty Trust*	25,036	0.11
74	Walgreens Boots Alliance Inc*	3,137	0.01
96	WEC Energy Group Inc*	8,414	0.04
487	Wells Fargo & Co*	12,467	0.05
302	Western Union Co*	6,529	0.03
17	Whirlpool Corp*	2,202	0.01
6,682	Williams Cos Inc*	127,092	0.54
64	Williams-Sonoma Inc*	5,249	0.02
3	WW Grainger Inc*	942	0.00
38	Yum! Brands Inc*	3,303	0.01
Total United States Dollar		3,230,246	13.60
Total Equities		4,342,450	18.28
Real Estate Investment Trusts 1.49% (31 December 2019: 5.38%)			
Australian Dollar			
974	GPT Group	2,823	0.01
Total Australian Dollar		2,823	0.01
Canadian Dollar			
609	RioCan Real Estate Investment Trust	6,868	0.03
Total Canadian Dollar		6,868	0.03
Euro			
6	Covivio	435	0.00
23	Gecina SA	2,840	0.01
204	Klepierre SA	4,076	0.02
Total Euro		7,351	0.03
Singapore Dollar			
2,900	Ascendas Real Estate Investment Trust	6,647	0.03
Total Singapore Dollar		6,647	0.03
United States Dollar			
480	AGNC Investment Corp	6,192	0.03
46	Alexandria Real Estate Equities Inc	7,464	0.03

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Real Estate Investment Trusts 1.49% (31 December 2019: 5.38%) (continued)			
United States Dollar (continued)			
139	American Campus Communities Inc	4,859	0.02
165	American Tower Corp	42,659	0.18
842	Annaly Capital Management Inc	5,524	0.02
329	Apple Hospitality REIT Inc	3,178	0.01
377	Blackstone Mortgage Trust Inc Class A	9,082	0.04
109	CoreSite Realty Corp	13,196	0.06
222	Crown Castle International Corp	37,152	0.16
84	Digital Realty Trust Inc	11,937	0.05
55	Equity Residential	3,235	0.01
131	Extra Space Storage Inc	12,101	0.05
153	Four Corners Property Trust Inc	3,733	0.02
171	Gaming & Leisure Properties Inc	5,917	0.03
161	Highwoods Properties Inc	6,010	0.03
211	Iron Mountain Inc	5,507	0.02
430	Kimco Realty Corp	5,521	0.02
474	Medical Properties Trust Inc	8,911	0.04
67	Mid-America Apartment Communities Inc	7,683	0.03
172	National Retail Properties Inc	6,103	0.03
343	Omega Healthcare Investors Inc	10,197	0.04
233	Prologis Inc	21,746	0.09
70	Public Storage	13,432	0.06
313	Service Properties Trust	2,219	0.01
217	Simon Property Group Inc	14,838	0.06
209	Spirit Realty Capital Inc	7,286	0.03
299	STAG Industrial Inc	8,767	0.04
514	Starwood Property Trust Inc	7,689	0.03
179	STORE Capital Corp	4,262	0.02
71	Sun Communities Inc	9,633	0.04
143	Ventas Inc	5,237	0.02
20	VICI Properties Inc	404	0.00
194	Welltower Inc	10,040	0.04
131	Weyerhaeuser Co	2,942	0.01
82	WP Carey Inc	5,547	0.02
Total United States Dollar		330,203	1.39
Total Real Estate Investment Trusts *		353,892	1.49

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Agency Bonds 0.53% (31 December 2019: 0.12%)					
United States Dollar					
80,000	Federal Home Loan Banks	5.50%	15/07/2036	125,156	0.53
Total Agency Bonds *				125,156	0.53
Corporate Bonds 50.43% (31 December 2019: 29.36%)					
Euro					
150,000	Altice Finco SA*	4.75%	15/01/2028	154,484	0.65
116,000	Banijay Group SAS*	6.50%	01/03/2026	117,350	0.49
120,000	Bayer AG*	2.38%	02/04/2075	133,993	0.56
100,000	BP Capital Markets Plc*	3.63%	29/12/2049	113,059	0.48
100,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	101,517	0.43
150,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	165,037	0.70
150,000	Constellium SE*	4.25%	15/02/2026	165,878	0.70
150,000	DKT Finance ApS*	7.00%	17/06/2023	168,213	0.71
100,000	FCE Bank Plc*	1.88%	24/06/2021	110,174	0.46
125,000	House of Finance NV*	4.38%	15/07/2026	123,866	0.52
100,000	Kapla Holding SAS*	3.38%	15/12/2026	100,396	0.42
100,000	Mauser Packaging Solutions Holding Co*	4.75%	15/04/2024	109,780	0.46
115,000	Motion Bondco DAC*	4.50%	15/11/2027	114,924	0.48
89,921	NH Hotel Group SA*	3.75%	01/10/2023	91,393	0.39
150,000	Nidda BondCo GmbH*	5.00%	30/09/2025	166,712	0.70
100,000	Orsted A/S*	6.25%	26/06/3013	127,817	0.54
120,000	Paprec Holding SA*	4.00%	31/03/2025	122,176	0.51
150,000	Platin 1426 GmbH*	5.38%	15/06/2023	157,805	0.66
109,000	Rossini Sarl*	6.75%	30/10/2025	131,049	0.55
100,000	Sazka Group AS*	3.88%	15/02/2027	101,332	0.43
175,000	SGL Carbon SE*	4.63%	30/09/2024	157,236	0.66
100,000	Sisal Pay SpA**	3.88%	17/12/2026	109,170	0.46
129,000	Starfruit Finco BV/Starfruit US Holdco LLC*	6.50%	01/10/2026	147,089	0.62
145,125	Summer BidCo BV*	9.75%	15/11/2025	154,329	0.65
100,000	Summit Properties Ltd*	2.00%	31/01/2025	103,640	0.44
100,000	Sunshine Mid BV*	6.50%	15/05/2026	111,535	0.47
150,000	Techem Verwaltungsgesellschaft 674 mbH*	6.00%	30/07/2026	172,895	0.73
115,000	Total SA*	2.71%	29/12/2049	131,745	0.56
200,000	Vivion Investments Sarl*	3.50%	01/11/2025	206,740	0.87
300,000	Volkswagen International Finance NV*	3.88%	29/12/2049	331,769	1.40
150,000	Volvo Treasury AB*	4.85%	10/03/2078	180,795	0.76
100,000	ZF Europe Finance BV*	3.00%	23/10/2029	101,163	0.43
Total Euro				4,485,061	18.89

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.43% (31 December 2019: 29.36%) (continued)					
Pound Sterling					
200,000	Electricite de France SA*	6.00%	29/12/2049	261,758	1.10
275,000	NGG Finance Plc*	5.63%	18/06/2073	381,839	1.61
Total Pound Sterling				643,597	2.71
United States Dollar					
15,000	Abbott Laboratories*	4.75%	15/04/2043	20,170	0.08
40,000	AbbVie Inc*	4.30%	14/05/2036	47,437	0.20
15,000	AbbVie Inc*	4.70%	14/05/2045	18,815	0.08
30,000	Air Lease Corp*	3.25%	01/10/2029	28,675	0.12
25,000	Altria Group Inc*	4.25%	09/08/2042	26,448	0.11
15,000	Amazon.com Inc†	3.88%	22/08/2037	18,591	0.08
15,000	American International Group Inc*	4.50%	16/07/2044	17,522	0.07
15,000	American University†	3.67%	01/04/2049	16,546	0.07
10,000	American Water Capital Corp*	3.45%	01/05/2050	11,289	0.05
10,000	American Water Capital Corp*	4.15%	01/06/2049	12,421	0.05
35,000	Amgen Inc†	3.15%	21/02/2040	37,338	0.16
10,000	Amgen Inc†	4.66%	15/06/2051	13,286	0.06
50,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	61,346	0.26
20,000	Anheuser-Busch InBev Worldwide Inc*	3.50%	01/06/2030	22,530	0.09
25,000	Anheuser-Busch InBev Worldwide Inc*	4.95%	15/01/2042	30,328	0.13
15,000	Anheuser-Busch InBev Worldwide Inc*	5.80%	23/01/2059	21,396	0.09
15,000	Apple Inc†	4.50%	23/02/2036	19,828	0.08
35,000	Apple Inc†	4.65%	23/02/2046	48,002	0.20
15,000	AT&T Inc*	4.50%	09/03/2048	17,631	0.07
50,000	AT&T Inc*	4.55%	09/03/2049	59,027	0.25
15,000	Atmos Energy Corp*	4.13%	15/03/2049	18,674	0.08
15,000	Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc*	3.14%	07/11/2029	15,694	0.07
15,000	Baltimore Gas & Electric Co†	2.90%	15/06/2050	15,345	0.06
20,000	Bank of America Corp†	4.08%	20/03/2051	25,072	0.11
40,000	Bank of America Corp†	4.24%	24/04/2038	49,064	0.21
125,000	Bank of America Corp†	4.30%	29/12/2049	111,756	0.47
50,000	BAT Capital Corp*	4.54%	15/08/2047	54,512	0.23
50,000	BAT Capital Corp*	5.28%	02/04/2050	60,669	0.26
45,000	Berkshire Hathaway Energy Co*	6.13%	01/04/2036	64,946	0.27
15,000	Berkshire Hathaway Finance Corp*	5.75%	15/01/2040	22,691	0.10
200,000	BNP Paribas SA*	4.50%	29/12/2049	175,375	0.74
10,000	Boeing Co*	3.75%	01/02/2050	9,043	0.04
55,000	Boeing Co*	5.81%	01/05/2050	65,043	0.27

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.43% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
30,000	BP Capital Markets America Inc*	3.63%	06/04/2030	33,951	0.14
25,000	BP Capital Markets Plc*	4.88%	29/12/2049	25,875	0.11
25,000	Broadcom Inc†	4.30%	15/11/2032	27,664	0.12
40,000	Burlington Northern Santa Fe LLC*	4.38%	01/09/2042	50,597	0.21
150,000	Capital One Financial Corp†	4.15%	29/12/2049	123,395	0.52
20,000	Caterpillar Inc*	3.25%	09/04/2050	22,445	0.09
75,000	Charles Schwab Corp†	5.38%	29/12/2049	80,312	0.34
30,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	4.80%	01/03/2050	34,143	0.14
40,000	Charter Communications Operating LLC/Charter Communications Operating Capital†	5.38%	01/04/2038	48,765	0.21
15,000	Chevron Corp*	2.98%	11/05/2040	16,077	0.07
25,000	Cigna Corp*	4.80%	15/08/2038	31,728	0.13
50,000	Citigroup Inc†	3.98%	20/03/2030	57,357	0.24
80,000	Citigroup Inc†	4.70%	29/12/2049	71,074	0.30
65,000	Citigroup Inc†	5.00%	29/12/2049	61,302	0.26
145,000	Citizens Financial Group Inc†	6.00%	29/12/2049	128,063	0.54
50,000	Comcast Corp†	4.65%	15/07/2042	64,477	0.27
10,000	Comerica Inc†	5.63%	29/12/2049	10,173	0.04
25,000	Constellation Brands Inc*	4.50%	09/05/2047	29,790	0.13
200,000	Credit Suisse Group AG*	5.10%	29/12/2049	189,750	0.80
15,000	Crown Castle International Corp*	4.15%	01/07/2050	17,318	0.07
10,000	CVS Health Corp*	4.13%	01/04/2040	11,835	0.05
15,000	CVS Health Corp*	4.88%	20/07/2035	18,978	0.08
30,000	CVS Health Corp*	5.05%	25/03/2048	39,087	0.16
30,000	DH Europe Finance II Sarl*	3.25%	15/11/2039	33,177	0.14
130,000	Discover Financial Services†	5.50%	29/12/2049	117,237	0.49
20,000	Discovery Communications LLC†	4.65%	15/05/2050	22,777	0.10
15,000	Dominion Energy Inc*	4.60%	15/03/2049	18,950	0.08
15,000	Dow Chemical Co*	4.38%	15/11/2042	16,660	0.07
25,000	Duke Energy Carolinas LLC*	3.20%	15/08/2049	28,087	0.12
50,000	Duke Energy Corp*	4.80%	15/12/2045	65,101	0.27
10,000	Energy Transfer Operating LP*	5.00%	15/05/2050	9,484	0.04
15,000	Energy Transfer Operating LP*	5.25%	15/04/2029	16,380	0.07
25,000	Energy Transfer Operating LP*	6.00%	15/06/2048	25,968	0.11
35,000	Enterprise Products Operating LLC*	4.85%	15/03/2044	40,610	0.17
20,000	Essential Utilities Inc*	4.28%	01/05/2049	23,997	0.10
20,000	Evergy Kansas Central Inc*	3.45%	15/04/2050	22,242	0.09
40,000	Exelon Corp†	4.45%	15/04/2046	48,694	0.20
30,000	Exxon Mobil Corp*	4.23%	19/03/2040	36,381	0.15

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.43% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
25,000	FedEx Corp [†]	4.95%	17/10/2048	29,087	0.12
105,000	Fifth Third Bancorp ^{**}	5.10%	29/12/2049	92,180	0.39
15,000	FirstEnergy Corp [†]	3.40%	01/03/2050	16,098	0.07
20,000	Fox Corp [†]	3.50%	08/04/2030	22,374	0.09
15,000	Fox Corp [†]	5.48%	25/01/2039	20,074	0.08
5,000	Fox Corp [†]	5.58%	25/01/2049	7,052	0.03
15,000	General Dynamics Corp [†]	4.25%	01/04/2050	19,574	0.08
35,000	General Electric Co [†]	4.25%	01/05/2040	34,482	0.15
20,000	General Electric Co [†]	5.88%	14/01/2038	22,400	0.09
30,000	General Motors Co [†]	5.00%	01/04/2035	30,004	0.13
25,000	Gilead Sciences Inc [†]	4.50%	01/02/2045	32,587	0.14
15,000	Gilead Sciences Inc [†]	4.75%	01/03/2046	20,295	0.09
75,000	Goldman Sachs Group Inc [†]	4.02%	31/10/2038	87,734	0.37
126,000	Goldman Sachs Group Inc [†]	4.95%	29/12/2049	120,450	0.51
60,000	Grupo Bimbo SAB de CV [†]	4.70%	10/11/2047	66,468	0.28
15,000	Halliburton Co [†]	2.92%	01/03/2030	14,256	0.06
50,000	HCA Inc [†]	5.25%	15/06/2049	60,343	0.25
15,000	Healthpeak Properties Inc [†]	2.88%	15/01/2031	15,433	0.06
25,000	Home Depot Inc [†]	3.30%	15/04/2040	28,450	0.12
25,000	Home Depot Inc [†]	4.40%	15/03/2045	31,742	0.13
20,000	Home Depot Inc [†]	5.88%	16/12/2036	29,895	0.13
45,000	Huntington Bancshares Inc [†]	5.63%	29/12/2049	46,643	0.20
55,000	Huntington Bancshares Inc [†]	5.70%	29/12/2049	46,636	0.20
200,000	ING Groep NV [†]	5.75%	29/12/2049	198,667	0.84
25,000	Intel Corp [†]	3.25%	15/11/2049	28,528	0.12
10,000	International Paper Co [†]	4.80%	15/06/2044	11,940	0.05
20,000	JPMorgan Chase & Co [†]	2.74%	15/10/2030	21,470	0.09
52,000	JPMorgan Chase & Co [†]	4.60%	29/12/2049	46,428	0.20
90,000	JPMorgan Chase & Co [†]	5.00%	29/12/2049	86,641	0.36
35,000	JPMorgan Chase & Co [†]	5.40%	06/01/2042	49,375	0.21
30,000	Kentucky Utilities Co [†]	3.30%	01/06/2050	32,208	0.14
25,000	Kinder Morgan Inc [†]	5.55%	01/06/2045	30,390	0.13
15,000	Kroger Co [†]	3.88%	15/10/2046	16,854	0.07
15,000	Kroger Co [†]	5.40%	15/01/2049	21,046	0.09
20,000	Lockheed Martin Corp [†]	2.80%	15/06/2050	21,160	0.09
25,000	Lockheed Martin Corp [†]	4.07%	15/12/2042	32,148	0.14
50,000	Lowe's Cos Inc [†]	4.38%	15/09/2045	60,192	0.25
5,000	LYB International Finance III LLC [†]	4.20%	01/05/2050	5,408	0.02

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.43% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
15,000	Magellan Midstream Partners LP*	3.25%	01/06/2030	15,922	0.07
15,000	Magellan Midstream Partners LP*	3.95%	01/03/2050	15,237	0.06
25,000	Marathon Oil Corp*	5.20%	01/06/2045	23,329	0.10
30,000	McDonald's Corp*	3.63%	01/09/2049	33,400	0.14
15,000	McDonald's Corp*	4.45%	01/03/2047	18,276	0.08
15,000	Merck & Co Inc*	4.00%	07/03/2049	19,500	0.08
20,000	MetLife Inc*	4.88%	13/11/2043	25,925	0.11
35,000	Microsoft Corp†	2.53%	01/06/2050	36,404	0.15
10,000	Microsoft Corp†	2.68%	01/06/2060	10,500	0.04
60,000	Morgan Stanley†	3.97%	22/07/2038	71,614	0.30
20,000	MPLX LP*	4.70%	15/04/2048	20,568	0.09
15,000	MPLX LP*	5.50%	15/02/2049	17,045	0.07
20,000	Mylan NV†	5.25%	15/06/2046	24,828	0.10
15,000	Norfolk Southern Corp†	3.94%	01/11/2047	17,692	0.07
30,000	Northeastern University†	2.89%	01/10/2050	30,480	0.13
25,000	Nucor Corp*	2.70%	01/06/2030	26,279	0.11
15,000	NVIDIA Corp†	3.50%	01/04/2040	17,562	0.07
20,000	Oracle Corp*	3.60%	01/04/2050	22,646	0.10
40,000	Oracle Corp*	4.00%	15/07/2046	47,422	0.20
15,000	Pacific Gas & Electric Co*	3.50%	01/08/2050	14,518	0.06
20,000	PacifiCorp*	3.30%	15/03/2051	22,134	0.09
15,000	PepsiCo Inc*	3.45%	06/10/2046	17,347	0.07
10,000	Pfizer Inc*	4.13%	15/12/2046	12,907	0.05
20,000	Philip Morris International Inc*	3.88%	21/08/2042	22,953	0.10
20,000	Phillips 66*	2.15%	15/12/2030	19,400	0.08
35,000	Plains All American Pipeline LP/PAA Finance Corp*	3.55%	15/12/2029	34,096	0.14
40,000	Prudential Financial Inc*	4.60%	15/05/2044	48,288	0.20
20,000	Public Service Electric & Gas Co*	3.85%	01/05/2049	24,624	0.10
10,000	Raytheon Technologies Corp*	4.63%	16/11/2048	12,971	0.05
50,000	Regions Financial Corp†	5.75%	29/12/2049	51,590	0.22
20,000	Rogers Communications Inc*	4.35%	01/05/2049	24,534	0.10
25,000	Shell International Finance BV*	4.38%	11/05/2045	31,029	0.13
5,000	Simon Property Group LP*	3.25%	13/09/2049	4,668	0.02
25,000	Southern Co*	4.40%	01/07/2046	29,701	0.13
20,000	Southwestern Public Service Co†	3.15%	01/05/2050	21,698	0.09
260,000	SSE Plc*	4.75%	16/09/2077	263,778	1.11
25,000	Starbucks Corp†	4.45%	15/08/2049	30,250	0.13
25,000	T-Mobile USA Inc†	4.38%	15/04/2040	29,027	0.12

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 50.43% (31 December 2019: 29.36%) (continued)					
United States Dollar (continued)					
15,000	Total Capital International SA*	3.13%	29/05/2050	15,356	0.06
25,000	Total Capital International SA†	3.39%	29/06/2060	25,815	0.11
15,000	Travelers Cos Inc*	2.55%	27/04/2050	14,867	0.06
31,000	Truist Financial Corp*	4.80%	29/12/2049	28,580	0.12
25,000	Truist Financial Corp*	5.05%	29/12/2049	22,618	0.10
45,000	Truist Financial Corp†	5.10%	29/12/2049	46,580	0.20
230,000	UniCredit SpA†	8.00%	29/12/2049	231,581	0.98
25,000	Union Pacific Corp*	3.80%	01/10/2051	30,103	0.13
15,000	Union Pacific Corp†	3.84%	20/03/2060	17,715	0.07
10,000	United Parcel Service Inc*	3.75%	15/11/2047	11,575	0.05
25,000	UnitedHealth Group Inc*	2.75%	15/05/2040	26,553	0.11
20,000	UnitedHealth Group Inc*	4.20%	15/01/2047	25,448	0.11
15,000	Upjohn Inc†	3.85%	22/06/2040	16,143	0.07
15,000	Verizon Communications Inc*	4.13%	15/08/2046	18,764	0.08
35,000	Verizon Communications Inc*	4.52%	15/09/2048	46,333	0.20
40,000	Verizon Communications Inc*	4.86%	21/08/2046	54,466	0.23
10,000	ViacomCBS Inc†	4.20%	19/05/2032	11,120	0.05
20,000	ViacomCBS Inc†	4.60%	15/01/2045	21,230	0.09
10,000	Visa Inc*	4.30%	14/12/2045	13,243	0.06
30,000	Vodafone Group Plc†	4.38%	19/02/2043	34,955	0.15
20,000	Vodafone Group Plc†	5.00%	30/05/2038	25,160	0.11
200,000	Vodafone Group Plc*	6.25%	03/10/2078	215,310	0.91
25,000	Walmart Inc*	2.95%	24/09/2049	28,254	0.12
25,000	Walt Disney Co*	4.70%	23/03/2050	32,745	0.14
30,000	Wells Fargo & Co†	3.07%	30/04/2041	31,332	0.13
50,000	Wells Fargo & Co*	4.90%	17/11/2045	64,367	0.27
10,000	Wells Fargo & Co†	5.01%	04/04/2051	13,871	0.06
Total United States Dollar				6,847,349	28.83
Total Corporate Bonds				11,976,007	50.43
Government Bonds 13.41% (31 December 2019: 23.04%)					
United States Dollar					
169,533	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	190,605	0.80
60,000	United States Treasury Note/Bond*	1.50%	15/02/2030	64,866	0.27
215,000	United States Treasury Note/Bond*	2.00%	15/02/2050	246,167	1.04
20,000	United States Treasury Note/Bond*	2.25%	15/08/2046	23,718	0.10
215,000	United States Treasury Note/Bond*	2.25%	15/08/2049	258,529	1.09
250,000	United States Treasury Note/Bond*	2.38%	15/05/2027	282,212	1.19

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 13.41% (31 December 2019: 23.04%) (continued)					
United States Dollar (continued)					
345,000	United States Treasury Note/Bond**	2.50%	15/02/2045	425,637	1.79
335,000	United States Treasury Note/Bond*	2.50%	15/02/2046	414,844	1.75
70,000	United States Treasury Note/Bond*	2.75%	15/02/2028	81,666	0.34
155,000	United States Treasury Note/Bond*	2.75%	15/08/2042	198,794	0.84
160,000	United States Treasury Note/Bond*	3.00%	15/11/2045	215,647	0.91
175,000	United States Treasury Note/Bond*	3.00%	15/02/2047	238,369	1.00
15,000	United States Treasury Note/Bond*	3.00%	15/02/2049	20,703	0.09
335,000	United States Treasury Note/Bond*	3.88%	15/08/2040	499,412	2.10
15,000	United States Treasury Note/Bond*	4.50%	15/02/2036	22,965	0.10
Total Government Bonds				3,184,134	13.41
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 8.12% (31 December 2019: 5.03%)					
United States Dollar					
8,811	iShares JP Morgan USD EM Bond UCITS ETF			954,779	4.02
90,882	Neuberger Berman China Bond Fund			973,347	4.10
Total Investment Funds ^h				1,928,126	8.12
Total Investments				21,909,765	92.26

Forward Currency Contracts 4.12% (31 December 2019: 0.93%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 2,193,567	US\$ 1,355,326	22/07/2020	Citibank NA	1	155,127	0.65
AUD 20,245	US\$ 13,819	22/07/2020	Goldman Sachs International	1	121	0.00
AUD 769,293	US\$ 503,146	22/07/2020	Royal Bank of Canada	2	26,576	0.11
BRL 1,003,903	US\$ 177,512	22/07/2020	Citibank NA	1	5,158	0.02
CAD 147,534	US\$ 108,100	22/07/2020	Citibank NA	1	227	0.00
CAD 1,124,042	US\$ 802,006	22/07/2020	Goldman Sachs International	2	23,327	0.10
CAD 203,648	US\$ 146,492	22/07/2020	Royal Bank of Canada	1	3,037	0.01
CAD 367,830	US\$ 261,503	22/07/2020	Standard Chartered Bank	1	8,578	0.04
CHF 382,079	US\$ 393,352	22/07/2020	Citibank NA	1	10,122	0.04
CHF 263,872	US\$ 271,837	22/07/2020	Goldman Sachs International	1	6,811	0.03
CHF 133,760	US\$ 137,759	22/07/2020	Standard Chartered Bank	1	3,492	0.02
CLP 245,215,792	US\$ 289,033	22/07/2020	Goldman Sachs International	1	9,938	0.04
CZK 4,009,110	US\$ 159,921	22/07/2020	JPMorgan Chase Bank	1	9,107	0.04
CZK 1,115,979	US\$ 44,911	22/07/2020	Royal Bank of Canada	1	2,140	0.01
€ 1,411,815	US\$ 1,556,015	22/07/2020	Citibank NA	6	30,383	0.13

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 4.12% (31 December 2019: 0.93%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 3,341,580	US\$ 3,654,701	22/07/2020	Goldman Sachs International	6	100,096	0.42
€ 45,354	£ 40,503	22/07/2020	Goldman Sachs International	1	910	0.00
€ 7,553,911	US\$ 8,248,089	22/07/2020	Standard Chartered Bank	2	239,929	1.01
€ 283,435	US\$ 310,902	22/07/2020	State Street Bank and Trust and Co	4	7,582	0.03
€ 78,937	US\$ 85,915	22/07/2020	UBS AG	2	2,784	0.01
£ 589,271	US\$ 719,961	22/07/2020	Goldman Sachs International	1	8,240	0.04
¥ 146,441,892	US\$ 1,349,234	22/07/2020	Citibank NA	3	8,498	0.04
¥ 15,125,558	US\$ 139,164	22/07/2020	Goldman Sachs International	1	1,073	0.01
KRW 167,840,980	US\$ 138,198	22/07/2020	Citibank NA	1	1,729	0.01
MXN 10,183,038	US\$ 421,762	22/07/2020	Goldman Sachs International	2	17,692	0.07
MXN 3,175,308	US\$ 128,842	22/07/2020	Standard Chartered Bank	1	8,190	0.03
NOK 4,634,015	US\$ 449,211	22/07/2020	Citibank NA	1	31,185	0.13
NOK 845,784	US\$ 87,418	22/07/2020	Goldman Sachs International	1	262	0.00
NZD 392,016	US\$ 235,798	22/07/2020	Citibank NA	1	16,575	0.07
NZD 168,716	US\$ 105,656	22/07/2020	Goldman Sachs International	3	2,961	0.01
NZD 316,530	US\$ 194,383	22/07/2020	Royal Bank of Canada	1	9,394	0.04
NZD 1,185,121	US\$ 721,036	22/07/2020	Standard Chartered Bank	1	41,925	0.18
SEK 12,340,049	US\$ 1,233,653	22/07/2020	Goldman Sachs International	3	91,197	0.38
SEK 137,492	US\$ 14,641	22/07/2020	Standard Chartered Bank	1	121	0.00
SEK 2,365,071	US\$ 237,378	22/07/2020	State Street Bank and Trust and Co	1	16,540	0.07
TRY 1,397,828	US\$ 201,459	22/07/2020	Citibank NA	1	1,476	0.01
TRY 83,697	US\$ 12,080	22/07/2020	UBS AG	1	71	0.00
US\$ 26,646	AUD 38,596	22/07/2020	Citibank NA	1	70	0.00
US\$ 73,712	CLP 57,208,102	22/07/2020	Citibank NA	1	3,963	0.02
US\$ 31,921	€ 28,215	22/07/2020	Citibank NA	1	217	0.00
US\$ 1,410,868	£ 1,132,134	22/07/2020	Citibank NA	4	11,812	0.05
US\$ 795,160	¥ 84,995,367	22/07/2020	Citibank NA	3	7,127	0.03
US\$ 138,511	AUD 199,930	22/07/2020	Goldman Sachs International	2	842	0.00
US\$ 42,647	CHF 40,253	22/07/2020	Goldman Sachs International	1	140	0.00
US\$ 233,229	CLP 188,008,644	22/07/2020	Goldman Sachs International	2	4,006	0.02
US\$ 51,761	CZK 1,226,538	22/07/2020	Goldman Sachs International	1	48	0.00
US\$ 277,249	€ 246,617	22/07/2020	Goldman Sachs International	2	137	0.00
US\$ 77,927	MXN 1,742,325	22/07/2020	Goldman Sachs International	1	2,736	0.01
US\$ 85,822	NZD 131,899	22/07/2020	Goldman Sachs International	1	908	0.00
US\$ 13,691	SEK 125,864	22/07/2020	Goldman Sachs International	1	178	0.00
US\$ 296,379	¥ 31,592,146	22/07/2020	Goldman Sachs International	2	3,473	0.02
US\$ 131,415	¥ 14,117,840	22/07/2020	Royal Bank of Canada	1	522	0.00
US\$ 422	£ 336	22/07/2020	Standard Chartered Bank	1	6	0.00

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 4.12% (31 December 2019: 0.93%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 439,481	¥ 47,234,205	22/07/2020	Standard Chartered Bank	2	1,550	0.01
US\$ 179,340	CAD 242,404	22/07/2020	State Street Bank and Trust and Co	1	1,354	0.01
US\$ 1,138,165	€ 1,000,000	22/07/2020	State Street Bank and Trust and Co	1	14,506	0.06
US\$ 333,918	MXN 7,661,830	22/07/2020	State Street Bank and Trust and Co	1	3,269	0.01
US\$ 36,301	£ 29,096	22/07/2020	UBS AG	1	345	0.00
ZAR 1,926,858	US\$ 108,460	22/07/2020	Standard Chartered Bank	1	2,180	0.01
EUR Hedged Classes						
€ 280,600	US\$ 310,682	22/07/2020	Citibank NA	2	4,616	0.02
€ 310,910	US\$ 344,091	22/07/2020	Goldman Sachs International	7	5,264	0.02
€ 19,373	US\$ 21,300	22/07/2020	UBS AG	1	468	0.00
€ 344,568	US\$ 380,875	22/07/2020	Westpac Banking Corp	14	6,301	0.03
US\$ 35,725	€ 31,527	22/07/2020	Westpac Banking Corp	3	301	0.00
GBP Hedged Classes						
£ 397	US\$ 487	22/07/2020	Goldman Sachs International	1	4	0.00
£ 2,280	US\$ 2,803	22/07/2020	Westpac Banking Corp	6	14	0.00
US\$ 1,005	£ 805	22/07/2020	Goldman Sachs International	1	10	0.00
US\$ 1,339	£ 1,080	22/07/2020	Westpac Banking Corp	3	4	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					978,945	4.12

Futures Contracts 0.15% (31 December 2019: 0.17%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	Canadian 10-Year Bond Future September 2020	176	0.00
4	Euro Stoxx 50 Future September 2020	1,595	0.01
1	S&P 500 E-mini Future September 2020	1,405	0.01
17	Short-Term Euro-BTP Future September 2020	13,197	0.05
2	United Kingdom Long Gilt Future September 2020	2,496	0.01
8	US Treasury Ultra Bond (CBT) Future September 2020	16,489	0.07
Total Unrealised Gain on Futures Contracts [±]		35,358	0.15

Purchased Options Contracts 0.04% (31 December 2019: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,350	(201)	95	0.00
2	15/07/20	CBOE S&P 500 Index, Strike Price \$3,350	(451)	345	0.00

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Options Contracts 0.04% (31 December 2019: 0.00%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
2	22/07/20	CBOE S&P 500 Index, Strike Price \$3,350	(841)	690	0.01
4	01/07/20	CBOE S&P 500 Index, Strike Price \$3,425	(562)	32	0.00
4	08/07/20	CBOE S&P 500 Index, Strike Price \$3,425	(1,072)	70	0.00
2	01/07/20	CBOE S&P 500 Index, Strike Price \$3,450	(211)	14	0.00
2	15/07/20	CBOE S&P 500 Index, Strike Price \$3,450	(661)	115	0.00
Put Options					
2	08/07/20	CBOE S&P 500 Index, Strike Price \$2,750	(1,873)	400	0.00
3	15/07/20	CBOE S&P 500 Index, Strike Price \$2,750	(5,557)	1,890	0.01
2	22/07/20	CBOE S&P 500 Index, Strike Price \$2,750	(5,484)	2,280	0.01
6	01/07/20	CBOE S&P 500 Index, Strike Price \$2,810	(8,099)	105	0.00
2	08/07/20	CBOE S&P 500 Index, Strike Price \$2,810	(3,741)	575	0.00
3	15/07/20	CBOE S&P 500 Index, Strike Price \$2,810	(8,232)	2,745	0.01
2	08/07/20	CBOE S&P 500 Index, Strike Price \$2,825	(5,101)	640	0.00
Total Fair Value on Purchased Options Contracts ^a				9,996	0.04
				Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				22,934,064	96.57

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (4.54%) (31 December 2019: (1.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 45,360	US\$ 31,238	22/07/2020	Goldman Sachs International	1	(4)	(0.00)
AUD 17,992	US\$ 12,411	22/07/2020	State Street Bank and Trust and Co	1	(22)	(0.00)
BRL 2,068,971	US\$ 398,879	22/07/2020	Standard Chartered Bank	2	(22,409)	(0.09)
CAD 95,212	US\$ 70,570	22/07/2020	Citibank NA	1	(660)	(0.00)
CAD 149,079	US\$ 110,145	22/07/2020	Goldman Sachs International	2	(684)	(0.00)
€ 318,867	US\$ 360,000	22/07/2020	Citibank NA	2	(1,702)	(0.01)
€ 24,093	US\$ 27,101	22/07/2020	Goldman Sachs International	1	(28)	(0.00)
€ 98,550	US\$ 111,304	22/07/2020	Standard Chartered Bank	1	(567)	(0.00)
€ 307,229	US\$ 349,677	22/07/2020	State Street Bank and Trust and Co	1	(4,457)	(0.02)
£ 15,469	US\$ 19,127	22/07/2020	Citibank NA	1	(12)	(0.00)
£ 205,275	US\$ 256,946	22/07/2020	Goldman Sachs International	1	(3,274)	(0.01)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (4.54%) (31 December 2019: (1.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 569,606	US\$ 704,450	22/07/2020	State Street Bank and Trust and Co	2	(550)	(0.00)
¥ 14,637,841	US\$ 136,275	22/07/2020	Citibank NA	2	(560)	(0.00)
¥ 136,258,588	US\$ 1,269,444	22/07/2020	Goldman Sachs International	7	(6,125)	(0.03)
MXN 734,336	US\$ 33,720	22/07/2020	Citibank NA	1	(2,029)	(0.01)
NOK 223,055	US\$ 23,529	22/07/2020	Citibank NA	1	(406)	(0.00)
NOK 1,780,270	US\$ 184,699	22/07/2020	Goldman Sachs International	2	(143)	(0.00)
SEK 162,110	US\$ 17,480	22/07/2020	Goldman Sachs International	1	(76)	(0.00)
SEK 831,684	US\$ 89,308	22/07/2020	Standard Chartered Bank	1	(17)	(0.00)
US\$ 1,414,556	AUD 2,240,592	22/07/2020	Citibank NA	6	(128,278)	(0.54)
US\$ 228,538	BRL 1,315,144	22/07/2020	Citibank NA	2	(10,765)	(0.05)
US\$ 1,164,256	CAD 1,630,379	22/07/2020	Citibank NA	2	(32,857)	(0.14)
US\$ 5,393,276	€ 4,921,153	22/07/2020	Citibank NA	5	(136,421)	(0.57)
US\$ 136,557	KRW 166,708,694	22/07/2020	Citibank NA	1	(2,426)	(0.01)
US\$ 268,271	TRY 1,892,100	22/07/2020	Citibank NA	1	(6,422)	(0.03)
US\$ 135,073	ZAR 2,560,587	22/07/2020	Citibank NA	1	(11,954)	(0.05)
US\$ 562,818	AUD 858,501	22/07/2020	Goldman Sachs International	4	(28,332)	(0.12)
US\$ 254,168	BRL 1,457,441	22/07/2020	Goldman Sachs International	2	(11,028)	(0.05)
US\$ 300,517	CAD 422,887	22/07/2020	Goldman Sachs International	2	(9,990)	(0.04)
US\$ 1,392,981	CHF 1,336,727	22/07/2020	Goldman Sachs International	5	(18,599)	(0.08)
US\$ 274,499	CZK 6,895,281	22/07/2020	Goldman Sachs International	1	(16,214)	(0.07)
US\$ 578,314	€ 524,856	22/07/2020	Goldman Sachs International	6	(11,445)	(0.05)
US\$ 281,961	NOK 2,822,049	22/07/2020	Goldman Sachs International	2	(10,594)	(0.05)
US\$ 29,545	NZD 45,920	22/07/2020	Goldman Sachs International	2	(17)	(0.00)
US\$ 16,587	SEK 155,554	22/07/2020	Goldman Sachs International	1	(114)	(0.00)
US\$ 35,607	TRY 247,342	22/07/2020	Goldman Sachs International	1	(302)	(0.00)
US\$ 464,926	€ 425,587	22/07/2020	Royal Bank of Canada	2	(13,289)	(0.06)
US\$ 393,521	£ 323,076	22/07/2020	Royal Bank of Canada	2	(5,726)	(0.02)
US\$ 102,332	MXN 2,397,771	22/07/2020	Royal Bank of Canada	1	(1,145)	(0.01)
US\$ 74,883	NOK 742,306	22/07/2020	Royal Bank of Canada	1	(2,070)	(0.01)
US\$ 275,427	SEK 2,640,368	22/07/2020	Royal Bank of Canada	1	(8,047)	(0.03)
US\$ 265,684	AUD 412,016	22/07/2020	Standard Chartered Bank	1	(18,023)	(0.08)
US\$ 12,763,289	€ 11,710,186	22/07/2020	State Street Bank and Trust and Co	3	(394,962)	(1.66)
US\$ 1,447,439	NZD 2,425,772	22/07/2020	State Street Bank and Trust and Co	1	(114,231)	(0.48)
US\$ 14,834	SEK 139,900	22/07/2020	State Street Bank and Trust and Co	1	(186)	(0.00)
US\$ 77,520	€ 70,652	22/07/2020	UBS AG	1	(1,868)	(0.01)
US\$ 859,923	SEK 8,325,778	22/07/2020	UBS AG	1	(33,948)	(0.14)
ZAR 633,869	US\$ 36,990	22/07/2020	Goldman Sachs International	1	(594)	(0.00)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (4.54%) (31 December 2019: (1.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 18,450	US\$ 20,809	22/07/2020	Goldman Sachs International	3	(77)	(0.00)
€ 14,787	US\$ 16,695	22/07/2020	Westpac Banking Corp	2	(80)	(0.00)
US\$ 40,077	€ 36,400	22/07/2020	Goldman Sachs International	5	(825)	(0.00)
US\$ 134,105	€ 122,740	22/07/2020	Westpac Banking Corp	21	(3,815)	(0.02)
GBP Hedged Classes						
£ 13,827	US\$ 17,171	22/07/2020	Citibank NA	1	(85)	(0.00)
£ 16,125	US\$ 20,053	22/07/2020	Goldman Sachs International	7	(125)	(0.00)
£ 16,025	US\$ 19,929	22/07/2020	Westpac Banking Corp	5	(126)	(0.00)
US\$ 333	£ 270	22/07/2020	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,078,706)	(4.54)

Futures Contracts (0.04%) (31 December 2019: (0.40%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(19)	Euro-Schatz Future September 2020	(2,667)	(0.01)
(1)	MSCI Emerging Markets Index Future September 2020	(365)	(0.00)
1	Nikkei 225 (CME) Future September 2020	(4,275)	(0.02)
(2)	US Treasury 10-Year Note (CBT) Future September 2020	(906)	(0.00)
(1)	US Treasury Long Bond (CBT) Future September 2020	(1,222)	(0.01)
Total Unrealised Loss on Futures Contracts [‡]		(9,435)	(0.04)

Written Options Contracts (0.38%) (31 December 2019: (0.06%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,095	8,995	(8,420)	(0.04)
2	15/07/20	CBOE S&P 500 Index, Strike Price \$3,100	11,035	(11,140)	(0.05)
2	22/07/20	CBOE S&P 500 Index, Strike Price \$3,110	12,403	(12,600)	(0.05)
2	01/07/20	CBOE S&P 500 Index, Strike Price \$3,160	8,299	(180)	(0.00)
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,165	10,159	(2,500)	(0.01)
2	01/07/20	CBOE S&P 500 Index, Strike Price \$3,170	8,700	(115)	(0.00)
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,175	10,099	(2,020)	(0.01)
2	15/07/20	CBOE S&P 500 Index, Strike Price \$3,175	11,336	(4,260)	(0.02)
2	01/07/20	CBOE S&P 500 Index, Strike Price \$3,180	7,679	(75)	(0.00)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (0.38%) (31 December 2019: (0.06%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
2	22/07/20	CBOE S&P 500 Index, Strike Price \$2,985	15,207	(8,430)	(0.04)
3	15/07/20	CBOE S&P 500 Index, Strike Price \$2,990	19,413	(9,360)	(0.04)
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,000	10,395	(3,490)	(0.01)
3	15/07/20	CBOE S&P 500 Index, Strike Price \$3,040	21,493	(12,915)	(0.05)
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,050	14,139	(5,680)	(0.02)
4	01/07/20	CBOE S&P 500 Index, Strike Price \$3,055	21,916	(2,040)	(0.01)
2	08/07/20	CBOE S&P 500 Index, Strike Price \$3,055	12,704	(5,960)	(0.03)
2	01/07/20	CBOE S&P 500 Index, Strike Price \$3,060	10,292	(1,190)	(0.00)
Total Fair Value on Written Options Contracts *				(90,375)	(0.38)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,178,516)	(4.96)
Net Financial Assets at Fair Value through Profit or Loss	21,755,548	91.61
Other Net Assets	1,992,308	8.39
Net Assets Attributable to Holders of Redeemable Participating Shares	23,747,856	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,683,064	65.48
** Transferable securities and/or money market instruments dealt in on a regulated market	644,255	2.53
† Other transferable securities and/or money market instruments	2,654,320	10.42
µ Investment funds	1,928,126	7.57
± Financial derivative instruments traded on a regulated market	(54,456)	(0.22)
∞ OTC financial derivative instruments	(99,761)	(0.39)
Total Investments	21,755,548	85.39

Neuberger Berman Multi-Asset Income Fund (Continued)

Statement of Significant Purchases and Sales

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\$
430,505	Neuberger Berman China Bond Fund	4,500,000
2,835,000	United States Treasury Note/Bond, 2.00%, 15/02/2050	3,402,032
870,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	1,203,586
1,000,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	1,135,200
935,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	1,029,079
865,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	987,975
810,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	923,115
695,413	United States Treasury Inflation Indexed Bonds, 0.25%, 15/02/2050	799,024
540,000	NGG Finance Plc, 5.63%, 18/06/2073	746,734
635,000	United States Treasury Note/Bond, 2.38%, 15/05/2029	734,642
6,255	iShares JP Morgan EM Local Government Bond UCITS ETF	716,135
625,000	United States Treasury Note/Bond, 1.50%, 15/02/2030	674,138
420,000	United States Treasury Bond, 3.00%, 15/11/2045	565,176
7,098	Dominion Energy Inc	518,696
500,000	Bayer AG, 2.38%, 12/11/2079	485,870
50,706	Williams Cos Inc	480,253
500,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	465,805
14,000	NextEra Energy Partners LP	423,685
380,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	415,649
29,000	ONEOK Inc	415,454

Neuberger Berman Multi-Asset Income Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
3,625,000	United States Treasury Note/Bond, 3.88%, 15/08/2040	5,413,253
3,790,000	United States Treasury Note/Bond, 2.25%, 15/08/2049	4,448,429
41,136	iShares JP Morgan EM Local Government Bond UCITS ETF	4,429,757
3,380,000	United States Treasury Note/Bond, 2.50%, 15/02/2045	4,181,065
3,330,000	United States Treasury Note/Bond, 2.50%, 15/02/2046	4,148,152
339,623	Neuberger Berman China Bond Fund	3,600,000
2,620,000	United States Treasury Note/Bond, 2.00%, 15/02/2050	3,000,649
2,415,000	United States Treasury Note/Bond, 2.75%, 15/02/2028	2,798,850
2,600,000	OCP CLO Ltd 2017-13X, 7.85%, 15/07/2030	2,134,600
1,733,754	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	1,777,098
1,315,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	1,674,083
1,500,000	Verde CLO Ltd, 5.63%, 15/04/2032	1,398,000
835,000	United States Treasury Note/Bond, 4.50%, 15/02/2036	1,274,278
66,000	Targa Resources Corp	1,035,632
1,000,000	Bardot CLO Ltd, 5.67%, 22/10/2032	935,000
47,540	Williams Cos Inc	871,572
640,000	NGG Finance Plc, 5.63%, 18/06/2073	857,885
26,100	ONEOK Inc	804,470
718,315	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	787,338
700,000	Volkswagen International Finance NV, 3.88%, 29/12/2049	776,747

Neuberger Berman US Equity Index Putwrite Fund

Investment Manager's Report

For the 6 months ended 30 June 2020, the total return for the USD I Accumulating Class was 12.84%. Over the same period, the Blended Benchmark¹ returned 5.82%. (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).

Just as volatility markets were healing from the 'Vol-mageddon' or 'Vol-pocalypse' of the first quarter 2018, COVID-19 set fire to global volatility markets during the first three months of the year. Rich or poor, capitalist or socialist, efficient or dysfunctional, the modern global economy was not prepared for the scope and scale of what is required (or will be required) to contain a global contagion. Option markets simply reacted accordingly and VIX jumped to a record close of just over 82 on 16 March 2020, but it's important to keep in mind that the sudden movement is actually a market defense mechanism. Although, once again, a move of this magnitude ended up wiping out some rather seasoned volatility strategies. March 2020 was the most volatile month on record for the S&P 500. Yes, all the way back to 1928. In contrast during the next three months, US Equity markets ended one of their best quarters dating back to 1998, which helped push global equity markets to their best quarter since 2009. Despite plenty of negative headlines, equity markets seem to be impervious to bad news, likely do to the extraordinary commitments made by the US Federal Reserve.

US equity markets finished the first half of the year having suffered only minor losses, while non-US equity market indexes remain well behind their start of year levels. The S&P 500 lost -3.08% and the Russell 2000 (R2000) fell -12.98%. In conjunction, the CBOE S&P 500 PutWrite Index (PUT) dropped -11.9%, outperforming the CBOE Russell 2000 PutWrite Index (PUTR) return of -17.84% by +592 bps. Average option notional exposure over the first six months of the year remained consistent with our strategic targets of 85% S&P 500 Index and 15% Russell 2000 Index.

During the six month period, the S&P 500 PutWrite Strategy lost -3.70%, mitigating a portion of the PUT return of -11.91% by +821 bps and holding up better than the CBOE S&P 500 One-Week PutWrite Index (WPUT) return of -15.40%. Over the same timeframe, the Russell 2000 PutWrite Strategy has dropped -11.76%, comfortably outperforming the PUTR return of -17.84% by +608 bps and proving more resilient than the CBOE Russell 2000 One-Week PutWrite Index (WPTR) return of -27.13%.

Despite a rapid collapse of implied volatility levels in the first quarter, second quarter levels remained elevated partly due to the significant jump in June. Futures markets continue to forecast higher levels of implied volatility out into the beginning 2021. During the six month period, the CBOE S&P 500 Volatility Index ("VIX") is up 16.7 pts with an average 30-day implied volatility premium of -7.3. Similarly, the CBOE Russell 2000 Volatility Index ("RVX") is up 22.1 pts with an average 30-day implied volatility premium of -11.9.

Our closing point is simply that beyond a single observation period, option-writing strategies require both time and volatility to deliver their structured return profiles. For years, we have managed to compound returns across long stretches of time that have lacked elevated levels of volatility - remember VIX's long-term median is 17. The first half of 2020 has finally given us the prospect of sustained elevated levels of implied volatility. However, it has obviously been light on time (six months). So, with the calamity of the first six months of 2020 behind us, we remain confident that higher levels of volatility for longer will lead to either an attractive total return for 2020 in the event equity markets continue to rally or a hard fought relative excess return if equity markets end the year in the manner they started. Either way, we encourage allocators to rise above potential confirmation biases and to focus on facts and structure.

¹ The Blended Benchmark is comprised of 42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index.

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		458,771,081	523,549,435
Cash and cash equivalents	2	45,149,203	32,398,253
Receivable for investments sold		89,257	224,840
Receivable for shares issued		1,095,687	83,310
Income receivable and other assets		1,741,847	1,820,248
Total Assets		506,847,075	558,076,086
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		14,514,545	3,206,602
Payable for shares redeemed		219,153	76,408
Accrued expenses		258,858	343,267
Payable for investments purchased		72,531	10,385
Other payables		11,266	8,301
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,076,353	3,644,963
Net Assets Attributable to Holders of Redeemable Participating Shares		491,770,722	554,431,123

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

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		4,967,009	3,405,943
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(44,231,776)	38,416,777
		(39,264,767)	41,822,720
Expenses			
Management Fee	5	1,309,769	1,086,289
Distribution Fee	5	12,074	39,193
Administration Fee	5	272,907	289,133
Commitment Fee	16	28,221	33,507
Custody Fee	5	6,961	11,461
Depository Fee	5	25,722	24,263
Professional Fee	7	36,269	25,631
Directors' Fee	6	2,565	2,335
Transaction Costs	7	59,728	65,436
Audit Fee	7	9,239	9,450
VAT Rebate		(1,945)	(4,022)
Other Expenses	7	10,865	7,273
Total Expenses		1,772,375	1,589,949
Finance Costs			
Interest Expense		–	116
Distribution Paid	1	68,382	66,445
		68,382	66,561
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(41,105,524)	40,166,210

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	554,431,123	491,986,609
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(41,105,524)	40,166,210
Subscriptions	496,545,080	36,748,513
Redemptions	(518,099,957)	(91,182,003)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	491,770,722	477,719,329

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 93.10% (31 December 2019: 94.14%)					
United States Dollar					
43,800,000	United States Treasury Note/Bond	1.38%	15/09/2020	43,908,900	8.93
46,300,000	United States Treasury Note/Bond	1.50%	15/09/2022	47,677,244	9.70
13,700,000	United States Treasury Note/Bond	1.63%	15/12/2022	14,191,273	2.89
45,800,000	United States Treasury Note/Bond	1.75%	15/06/2022	47,226,777	9.60
42,500,000	United States Treasury Note/Bond	1.88%	15/12/2020	42,837,012	8.71
58,800,000	United States Treasury Note/Bond	2.38%	15/03/2021	59,716,453	12.14
45,700,000	United States Treasury Note/Bond	2.38%	15/03/2022	47,420,891	9.64
59,300,000	United States Treasury Note/Bond	2.63%	15/06/2021	60,700,267	12.34
44,200,000	United States Treasury Note/Bond	2.63%	15/12/2021	45,783,258	9.31
46,900,000	United States Treasury Note/Bond	2.75%	15/09/2021	48,361,045	9.84
Total Government Bonds *				457,823,120	93.10
Total Investments				457,823,120	93.10

Forward Currency Contracts 0.19% (31 December 2019: 0.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 2,097,311	US\$ 2,322,158	22/07/2020	Citibank NA	1	34,504	0.01
€ 2,417,240	US\$ 2,673,909	22/07/2020	Goldman Sachs International	6	42,243	0.01
€ 3,089,850	US\$ 3,407,580	22/07/2020	Westpac Banking Corp	24	64,356	0.01
US\$ 9,308	€ 8,230	22/07/2020	Westpac Banking Corp	7	61	0.00
GBP Hedged Classes						
£ 1,661,185	US\$ 2,035,968	22/07/2020	Goldman Sachs International	1	16,870	0.00
£ 90,155,771	US\$ 110,821,291	22/07/2020	Westpac Banking Corp	11	590,240	0.12
US\$ 11,253,532	£ 9,016,760	22/07/2020	Goldman Sachs International	2	110,917	0.02
US\$ 5,618,121	£ 4,518,422	22/07/2020	Westpac Banking Corp	14	34,403	0.01
SGD Hedged Classes						
SGD 91,942	US\$ 64,708	22/07/2020	Citibank NA	2	1,200	0.00
SGD 180,508	US\$ 127,198	22/07/2020	Goldman Sachs International	11	2,198	0.00
SGD 3,926,899	US\$ 2,764,032	22/07/2020	Westpac Banking Corp	29	50,959	0.01
US\$ 553	SGD 770	22/07/2020	Goldman Sachs International	1	2	0.00
US\$ 1,500	SGD 2,081	22/07/2020	Westpac Banking Corp	1	8	0.00
Total Unrealised Gain on Forward Currency Contracts **					947,961	0.19

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	458,771,081	93.29

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.12%) (31 December 2019: (0.01%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 98,225	US\$ 110,774	22/07/2020	Goldman Sachs International	2	(403)	(0.00)
€ 268,339	US\$ 302,897	22/07/2020	Westpac Banking Corp	5	(1,376)	(0.00)
US\$ 242,915	€ 219,395	22/07/2020	Citibank NA	1	(3,609)	(0.00)
US\$ 953,849	€ 863,110	22/07/2020	Goldman Sachs International	8	(15,993)	(0.00)
US\$ 853,565	€ 775,911	22/07/2020	Westpac Banking Corp	30	(18,293)	(0.00)
GBP Hedged Classes						
£ 4,647,158	US\$ 5,815,904	22/07/2020	Citibank NA	4	(73,099)	(0.02)
£ 3,678,144	US\$ 4,587,200	22/07/2020	Goldman Sachs International	5	(41,871)	(0.01)
£ 163,778,224	US\$ 207,631,300	22/07/2020	Westpac Banking Corp	23	(5,239,567)	(1.07)
US\$ 1,495,480	£ 1,222,590	22/07/2020	Goldman Sachs International	2	(15,356)	(0.00)
US\$ 6,657,930	£ 5,420,686	22/07/2020	Westpac Banking Corp	9	(40,776)	(0.01)
SGD Hedged Classes						
SGD 4,626	US\$ 3,324	22/07/2020	Goldman Sachs International	4	(8)	(0.00)
SGD 3,475	US\$ 2,495	22/07/2020	Westpac Banking Corp	5	(3)	(0.00)
US\$ 8,298	SGD 11,687	22/07/2020	Goldman Sachs International	4	(80)	(0.00)
US\$ 2,898,460	SGD 4,104,237	22/07/2020	Westpac Banking Corp	39	(43,656)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(5,494,090)	(1.12)

Written Options Contracts (1.83%) (31 December 2019: (0.57%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
17	17/07/20	CBOE Russell 2000 Index, Strike Price \$1,375	140,014	(37,655)	(0.01)
78	17/07/20	CBOE Russell 2000 Index, Strike Price \$1,415	509,474	(265,980)	(0.05)
24	17/07/20	CBOE Russell 2000 Index, Strike Price \$1,420	164,427	(86,280)	(0.02)
10	17/07/20	CBOE Russell 2000 Index, Strike Price \$1,440	72,801	(44,050)	(0.01)
7	17/07/20	CBOE Russell 2000 Index, Strike Price \$1,450	50,023	(34,055)	(0.01)
253	24/07/20	CBOE S&P 500 Index, Strike Price \$3,025	2,475,223	(1,424,390)	(0.29)
17	31/07/20	CBOE S&P 500 Index, Strike Price \$3,025	188,770	(114,155)	(0.02)
201	10/07/20	CBOE S&P 500 Index, Strike Price \$3,030	2,360,271	(608,025)	(0.12)
27	10/07/20	CBOE S&P 500 Index, Strike Price \$3,040	150,647	(88,425)	(0.02)
21	31/07/20	CBOE S&P 500 Index, Strike Price \$3,040	202,965	(150,570)	(0.03)
4	24/07/20	CBOE S&P 500 Index, Strike Price \$3,045	38,854	(24,820)	(0.01)
94	02/07/20	CBOE S&P 500 Index, Strike Price \$3,050	775,722	(116,560)	(0.02)
108	02/07/20	CBOE S&P 500 Index, Strike Price \$3,060	846,912	(159,300)	(0.03)
42	10/07/20	CBOE S&P 500 Index, Strike Price \$3,065	474,140	(168,420)	(0.03)

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (1.83%) (31 December 2019: (0.57%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
5	31/07/20	CBOE S&P 500 Index, Strike Price \$3,065	44,272	(39,875)	(0.01)
16	24/07/20	CBOE S&P 500 Index, Strike Price \$3,095	165,544	(127,200)	(0.03)
43	02/07/20	CBOE S&P 500 Index, Strike Price \$3,105	318,638	(136,310)	(0.03)
51	02/07/20	CBOE S&P 500 Index, Strike Price \$3,115	381,915	(189,720)	(0.04)
77	24/07/20	CBOE S&P 500 Index, Strike Price \$3,145	676,881	(779,240)	(0.16)
7	10/07/20	CBOE S&P 500 Index, Strike Price \$3,195	57,074	(78,680)	(0.02)
4	02/07/20	CBOE S&P 500 Index, Strike Price \$3,200	28,388	(43,140)	(0.01)
49	10/07/20	CBOE S&P 500 Index, Strike Price \$3,200	360,102	(570,850)	(0.12)
27	10/07/20	CBOE S&P 500 Index, Strike Price \$3,210	219,668	(337,365)	(0.07)
82	10/07/20	Russell 2000 Index, Strike Price \$1,375	629,989	(113,980)	(0.02)
16	02/07/20	Russell 2000 Index, Strike Price \$1,380	56,874	(6,080)	(0.00)
13	10/07/20	Russell 2000 Index, Strike Price \$1,380	95,803	(19,500)	(0.00)
8	02/07/20	Russell 2000 Index, Strike Price \$1,385	28,647	(3,520)	(0.00)
14	10/07/20	Russell 2000 Index, Strike Price \$1,385	66,754	(22,610)	(0.01)
104	24/07/20	Russell 2000 Index, Strike Price \$1,385	666,962	(347,360)	(0.07)
63	02/07/20	Russell 2000 Index, Strike Price \$1,415	358,727	(64,575)	(0.01)
24	24/07/20	Russell 2000 Index, Strike Price \$1,415	175,547	(103,920)	(0.02)
2	24/07/20	Russell 2000 Index, Strike Price \$1,420	11,672	(9,040)	(0.00)
4	24/07/20	Russell 2000 Index, Strike Price \$1,430	20,398	(19,640)	(0.00)
4	31/07/20	Russell 2000 Index, Strike Price \$1,430	23,270	(22,520)	(0.00)
12	02/07/20	Russell 2000 Index, Strike Price \$1,440	64,438	(23,220)	(0.01)
25	02/07/20	Russell 2000 Index, Strike Price \$1,455	136,935	(68,625)	(0.01)
1	02/07/20	Russell 2000 Index, Strike Price \$1,520	5,271	(8,340)	(0.00)
12	10/07/20	Russell 2000 Index, Strike Price \$1,520	70,511	(104,940)	(0.02)
14	10/07/20	Russell 2000 Index, Strike Price \$1,535	85,912	(140,980)	(0.03)
33	17/07/20	S&P 500 Index, Strike Price \$3,030	421,328	(147,345)	(0.03)
12	17/07/20	S&P 500 Index, Strike Price \$3,070	126,045	(67,860)	(0.01)
151	17/07/20	S&P 500 Index, Strike Price \$3,095	1,365,057	(992,825)	(0.20)
146	17/07/20	S&P 500 Index, Strike Price \$3,105	1,382,210	(1,019,080)	(0.21)
11	17/07/20	S&P 500 Index, Strike Price \$3,130	106,318	(89,430)	(0.02)
Total Fair Value on Written Options Contracts *				(9,020,455)	(1.83)

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	(14,514,545)	(2.95)
Net Financial Assets at Fair Value through Profit or Loss	444,256,536	90.34
Other Net Assets	47,514,186	9.66
Net Assets Attributable to Holders of Redeemable Participating Shares	491,770,722	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	457,823,120	90.33
± Financial derivative instruments traded on a regulated market	(9,020,455)	(1.78)
∞ OTC financial derivative instruments	(4,546,129)	(0.90)
Total Investments	444,256,536	87.65

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Statement of Significant Purchases and Sales

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\$
43,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	43,884,332
36,100,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	36,531,578
29,800,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	29,974,609
15,700,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	16,128,684
13,700,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	13,718,730
11,300,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	11,281,020

Total sales:

Units	Security Description	Proceeds US\$
70,000,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	70,733,399
45,400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	45,528,641
39,800,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	39,799,227
30,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	30,615,234
30,000,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	30,137,109

Neuberger Berman Global Equity Index Putwrite Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -6.97%. Over the same period, the Blended Benchmark¹ returned -16.16%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Just as volatility markets were healing from the 'Vol-mageddon' or 'Vol-pocalypse' of the first quarter 2018, COVID-19 set fire to global volatility markets during the first three months of the year. Rich or poor, capitalist or socialist, efficient or dysfunctional, the modern global economy was not prepared for the scope and scale of what is required (or will be required) to contain a global contagion. Option markets simply reacted accordingly and VIX jumped to a record close of just over 82 on 16 March 2020, but it's important to keep in mind that the sudden movement is actually a market defense mechanism. Although, once again, a move of this magnitude ended up wiping out some rather seasoned volatility strategies. March 2020 was the most volatile month on record for the S&P 500. Yes, all the way back to 1928. In contrast during the next three months, US Equity markets ended one of their best quarters dating back to 1998, which helped push global equity markets to their best quarter since 2009. Despite plenty of negative headlines, equity markets seem to be impervious to bad news, likely do to the extraordinary commitments made by the US Federal Reserve.

US equity markets finished the first half of the year having suffered only minor losses, while non-US equity market indexes remain well behind their start of year levels, resulting in the MSCI ACWI losing -5.99% on the year. Concurrently, the S&P 500 lost -3.08%, comfortably outperforming the MSCI EAFE return of -11.07% by +798 bps and comfortably outperforming the MSCI EME return of -9.67% by +659 bps. Average option notional exposure over the period remained consistent with strategic targets of 50% US Equity, 35% Non-US Developed and 15% Emerging Markets. Relative to the MSCI ACWI Index, the Portfolio's average notional option emerging market exposure of 15% exposure represents about a modest overweight exposure.

Year-to-date, the S&P 500 PutWrite Strategy has lost -4.37%, comfortably outperforming the CBOE S&P 500 PutWrite Index ("PUT") return of -11.91% by +755 bps and suffering a loss slightly greater than the S&P 500 return of -3.08%. Over the same period the Non-US Developed PutWrite Strategy has suffered cumulative losses of -9.80%, holding up better than the CBOE MSCI EAFE PutWrite Index (PXEA) return of -22.26% by +1246 bps and losing less than the MSCI EAFE return of -11.07%. Additionally, the Emerging Market PutWrite Strategy has declined -6.74%, mitigating a majority of the CBOE MSCI Emerging Markets PutWrite Index ("PXE") return of -15.79% by +905 bps and notably outperforming the MSCI EME return of -9.67%.

Despite a rapid collapse of implied volatility levels in the first quarter, second quarter levels remained historically elevated partly due to the significant jump in June. On the year, the CBOE S&P 500 Volatility Index ("VIX") is up 16.7 pts with an average 30-day implied volatility premium of -7.3. At the same time, the CBOE EFA ETF Volatility Index ("VXEFA") is up 14.2 pts and the CBOE EEM ETF Volatility Index ("VXEEM") is up 10.7 pts with average 30-day implied volatility premiums of -8.1 and -7.2, respectively.

Our closing point is that beyond a single observation period, option-writing strategies require both time and volatility to deliver their structured return profiles. Historically, we have managed to compound returns across long stretches of time that have lacked elevated levels of volatility as VIX's long-term median is 17. The first half of 2020 has certainly given us the prospect of sustained elevated levels of implied volatility. However, it has obviously been light on time (six months). With the calamity of the first six months of 2020 behind us, we remain confident that higher levels of volatility for longer may lead to either an attractive total return for 2020 in the event equity markets continue to rally or a hard fought relative excess return if equity markets end the year in the manner they started. Either way, we encourage allocators to rise above potential confirmation biases and to focus on facts and structure.

¹ The Blended Benchmark is comprised of 50% CBOE S&P 500 PutWrite / 35% CBOE MSCI EAFE PutWrite / 15% CBOE MSCI Emerging Markets PutWrite.

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		37,196,657	54,949,964
Cash and cash equivalents	2	2,857,437	2,802,683
Receivable for investments sold		4,752	8,441
Receivable for shares issued		8,880	8,755
Income receivable and other assets		225,730	217,119
Total Assets		40,293,456	57,986,962
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		965,799	768,308
Payable for shares redeemed		93,347	184,336
Accrued expenses		93,195	98,310
Payable for investments purchased		234	138
Other payables		22,280	11,794
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,174,855	1,062,886
Net Assets Attributable to Holders of Redeemable Participating Shares		39,118,601	56,924,076

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

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		542,854	540,592
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(6,355,304)	5,857,173
		(5,812,450)	6,397,765
Expenses			
Management Fee	5	177,560	220,433
Distribution Fee	5	3,002	5,291
Administration Fee	5	88,175	146,178
Commitment Fee	16	3,411	6,891
Custody Fee	5	5,962	5,951
Depository Fee	5	2,892	4,452
Professional Fee	7	39,968	26,721
Directors' Fee	6	2,369	2,288
Transaction Costs	7	45,608	59,459
Audit Fee	7	10,735	11,950
VAT Rebate		(201)	(775)
Other Expenses	7	5,852	5,405
Expense Waiver	5	(137,557)	(173,203)
Total Expenses		247,776	321,041
Finance Costs			
Distribution Paid	1	189,815	301,297
		189,815	301,297
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(6,250,041)	5,775,427

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	56,924,076	98,666,340
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(6,250,041)	5,775,427
Subscriptions	21,146,192	9,466,827
Redemptions	(32,701,626)	(35,556,314)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	39,118,601	78,352,280

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 94.12% (31 December 2019: 94.85%)					
United States Dollar					
5,800,000	United States Treasury Note/Bond	1.88%	15/12/2020	5,845,992	14.95
5,000,000	United States Treasury Note/Bond	2.38%	15/03/2021	5,077,930	12.98
5,000,000	United States Treasury Note/Bond	2.38%	15/03/2022	5,188,281	13.26
6,700,000	United States Treasury Note/Bond	2.63%	15/06/2021	6,858,209	17.53
6,700,000	United States Treasury Note/Bond	2.63%	15/12/2021	6,939,996	17.74
6,700,000	United States Treasury Note/Bond	2.75%	15/09/2021	6,908,721	17.66
Total Government Bonds *				36,819,129	94.12
Total Investments				36,819,129	94.12

Forward Currency Contracts 0.97% (31 December 2019: 1.68%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 3,804	US\$ 2,342	22/07/2020	Citibank NA	1	277	0.00
AUD 4,229	US\$ 2,604	22/07/2020	Goldman Sachs International	4	308	0.00
AUD 398	US\$ 257	22/07/2020	UBS AG	2	17	0.00
AUD 5,396	US\$ 3,367	22/07/2020	Westpac Banking Corp	12	347	0.00
CHF Hedged Classes						
CHF 2,021,316	US\$ 2,122,429	22/07/2020	Citibank NA	2	12,076	0.03
CHF 2,505,258	US\$ 2,626,703	22/07/2020	Goldman Sachs International	11	18,843	0.05
CHF 559,804	US\$ 580,849	22/07/2020	UBS AG	7	10,303	0.03
CHF 2,391,189	US\$ 2,503,216	22/07/2020	Westpac Banking Corp	20	21,873	0.06
US\$ 133,403	CHF 125,980	22/07/2020	Westpac Banking Corp	4	369	0.00
EUR Hedged Classes						
€ 4,650,635	US\$ 5,149,217	22/07/2020	Citibank NA	1	76,509	0.19
€ 5,121,372	US\$ 5,668,618	22/07/2020	Goldman Sachs International	7	86,054	0.22
€ 5,936,642	US\$ 6,558,263	22/07/2020	Westpac Banking Corp	20	112,497	0.29
US\$ 62,875	€ 55,702	22/07/2020	Westpac Banking Corp	3	285	0.00
GBP Hedged Classes						
£ 14,916	US\$ 18,281	22/07/2020	Goldman Sachs International	1	151	0.00
£ 97,388	US\$ 119,779	22/07/2020	Westpac Banking Corp	12	570	0.00
US\$ 767,071	£ 617,658	22/07/2020	Citibank NA	1	3,790	0.01
US\$ 802,940	£ 646,503	22/07/2020	Goldman Sachs International	3	4,012	0.01
US\$ 1,333,623	£ 1,070,828	22/07/2020	Westpac Banking Corp	16	10,328	0.03

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.97% (31 December 2019: 1.68%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes						
SGD 325,227	US\$ 228,894	22/07/2020	Citibank NA	1	4,245	0.01
SGD 365,344	US\$ 257,235	22/07/2020	Goldman Sachs International	10	4,660	0.01
SGD 731,970	US\$ 514,699	22/07/2020	Westpac Banking Corp	16	10,012	0.03
US\$ 808	SGD 1,125	22/07/2020	Goldman Sachs International	1	2	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					377,528	0.97
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					37,196,657	95.09

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.58%) (31 December 2019: (0.71%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 177	US\$ 122	22/07/2020	Goldman Sachs International	2	(0)	(0.00)
AUD 163	US\$ 112	22/07/2020	UBS AG	2	(1)	(0.00)
AUD 154	US\$ 106	22/07/2020	Westpac Banking Corp	2	(1)	(0.00)
US\$ 408	AUD 603	22/07/2020	Goldman Sachs International	3	(8)	(0.00)
US\$ 356	AUD 567	22/07/2020	UBS AG	5	(35)	(0.00)
US\$ 255	AUD 396	22/07/2020	Westpac Banking Corp	4	(18)	(0.00)
CHF Hedged Classes						
CHF 36,743	US\$ 38,907	22/07/2020	UBS AG	1	(107)	(0.00)
CHF 62,269	US\$ 65,813	22/07/2020	Westpac Banking Corp	3	(57)	(0.00)
US\$ 1,401,106	CHF 1,355,924	22/07/2020	Goldman Sachs International	7	(30,746)	(0.08)
US\$ 353,082	CHF 338,739	22/07/2020	UBS AG	4	(4,625)	(0.01)
US\$ 558,257	CHF 538,314	22/07/2020	Westpac Banking Corp	18	(10,201)	(0.03)
EUR Hedged Classes						
€ 166,900	US\$ 188,639	22/07/2020	Goldman Sachs International	3	(1,101)	(0.00)
€ 280,143	US\$ 316,124	22/07/2020	Westpac Banking Corp	7	(1,339)	(0.00)
US\$ 2,224,350	€ 2,008,973	22/07/2020	Citibank NA	1	(33,050)	(0.08)
US\$ 3,047,257	€ 2,752,084	22/07/2020	Goldman Sachs International	8	(45,146)	(0.11)
US\$ 3,352,590	€ 3,037,238	22/07/2020	Westpac Banking Corp	38	(60,229)	(0.15)

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.58%) (31 December 2019: (0.71%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 982,711	US\$ 1,220,457	22/07/2020	Citibank NA	2	(6,056)	(0.02)
£ 1,030,024	US\$ 1,279,503	22/07/2020	Goldman Sachs International	6	(6,633)	(0.02)
£ 1,133,398	US\$ 1,407,297	22/07/2020	Westpac Banking Corp	21	(6,683)	(0.02)
US\$ 10,296	£ 8,417	22/07/2020	Goldman Sachs International	2	(106)	(0.00)
US\$ 728,959	£ 594,837	22/07/2020	Westpac Banking Corp	13	(6,121)	(0.02)
SGD Hedged Classes						
SGD 4,109	US\$ 2,955	22/07/2020	Goldman Sachs International	3	(9)	(0.00)
SGD 5,656	US\$ 4,059	22/07/2020	Westpac Banking Corp	5	(4)	(0.00)
US\$ 110,382	SGD 156,838	22/07/2020	Citibank NA	1	(2,047)	(0.00)
US\$ 121,776	SGD 172,872	22/07/2020	Goldman Sachs International	5	(2,148)	(0.01)
US\$ 629,796	SGD 893,950	22/07/2020	Westpac Banking Corp	27	(11,030)	(0.03)
Total Unrealised Loss on Forward Currency Contracts [∞]					(227,501)	(0.58)

Written Options Contracts (1.89%) (31 December 2019: (0.64%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
12	24/07/20	CBOE S&P 500 Index, Strike Price \$3,025	117,402	(67,560)	(0.17)
7	02/07/20	CBOE S&P 500 Index, Strike Price \$3,050	57,767	(8,680)	(0.02)
8	02/07/20	CBOE S&P 500 Index, Strike Price \$3,060	62,734	(11,800)	(0.03)
6	10/07/20	CBOE S&P 500 Index, Strike Price \$3,100	49,437	(31,950)	(0.08)
9	10/07/20	CBOE S&P 500 Index, Strike Price \$3,110	76,035	(51,975)	(0.13)
1	02/07/20	CBOE S&P 500 Index, Strike Price \$3,115	7,489	(3,720)	(0.01)
3	24/07/20	CBOE S&P 500 Index, Strike Price \$3,145	26,372	(30,360)	(0.08)
2	10/07/20	CBOE S&P 500 Index, Strike Price \$3,200	14,698	(23,300)	(0.06)
17	02/07/20	MSCI EAFE Index, Strike Price \$1,740	66,774	(6,800)	(0.02)
10	10/07/20	MSCI EAFE Index, Strike Price \$1,750	40,105	(16,850)	(0.04)
2	02/07/20	MSCI EAFE Index, Strike Price \$1,770	8,311	(2,050)	(0.01)
3	10/07/20	MSCI EAFE Index, Strike Price \$1,770	7,519	(6,975)	(0.02)
2	17/07/20	MSCI EAFE Index, Strike Price \$1,770	10,069	(6,320)	(0.02)
11	24/07/20	MSCI EAFE Index, Strike Price \$1,780	56,523	(46,145)	(0.12)
1	31/07/20	MSCI EAFE Index, Strike Price \$1,780	4,716	(4,825)	(0.01)
9	17/07/20	MSCI EAFE Index, Strike Price \$1,800	44,086	(40,275)	(0.10)
4	10/07/20	MSCI EAFE Index, Strike Price \$1,810	18,058	(17,060)	(0.04)
8	17/07/20	MSCI EAFE Index, Strike Price \$1,810	38,668	(40,160)	(0.10)
8	24/07/20	MSCI EAFE Index, Strike Price \$1,825	34,262	(51,760)	(0.13)

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 (1.89%) (31 December 2019: (0.64%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
3	10/07/20	MSCI EAFE Index, Strike Price \$1,840	12,673	(19,410)	(0.05)
11	10/07/20	MSCI Emerging Markets Index, Strike Price \$1,000	29,176	(22,440)	(0.06)
7	17/07/20	MSCI Emerging Markets Index, Strike Price \$1,000	22,998	(18,340)	(0.05)
1	10/07/20	MSCI Emerging Markets Index, Strike Price \$1,010	2,738	(2,685)	(0.01)
1	17/07/20	MSCI Emerging Markets Index, Strike Price \$1,010	2,227	(3,150)	(0.01)
15	02/07/20	MSCI Emerging Markets Index, Strike Price \$960	31,927	(1,913)	(0.01)
7	17/07/20	MSCI Emerging Markets Index, Strike Price \$980	19,659	(11,970)	(0.03)
3	10/07/20	MSCI Emerging Markets Index, Strike Price \$990	11,204	(4,800)	(0.01)
16	24/07/20	MSCI Emerging Markets Index, Strike Price \$990	45,145	(39,280)	(0.10)
4	17/07/20	S&P 500 Index, Strike Price \$3,095	36,160	(26,300)	(0.07)
5	17/07/20	S&P 500 Index, Strike Price \$3,105	47,336	(34,900)	(0.09)
1	17/07/20	S&P 500 Index, Strike Price \$3,130	9,665	(8,130)	(0.02)
1	17/07/20	S&P 500 Index, Strike Price \$3,195	9,010	(12,115)	(0.03)
5	17/07/20	S&P 500 Index, Strike Price \$3,205	41,789	(64,300)	(0.16)
Total Fair Value on Written Options Contracts *				(738,298)	(1.89)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(965,799)	(2.47)
Net Financial Assets at Fair Value through Profit or Loss	36,230,858	92.62
Other Net Assets	2,887,743	7.38
Net Assets Attributable to Holders of Redeemable Participating Shares	39,118,601	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	36,819,129	91.38
± Financial derivative instruments traded on a regulated market	(738,298)	(1.83)
∞ OTC financial derivative instruments	150,027	0.37
Total Investments	36,230,858	89.92

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Statement of Significant Purchases and Sales

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

Total purchases:

Units	Security Description	Cost US\$
6,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	6,935,547
6,700,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	6,843,898
6,700,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	6,835,727
2,500,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	2,543,473
2,300,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	2,313,477
1,400,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	1,423,402
700,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	708,203

Total sales:

Units	Security Description	Proceeds US\$
14,100,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	14,153,566
11,800,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	11,799,930
1,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	1,764,082
1,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	1,727,160

Neuberger Berman Uncorrelated Strategies Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was 5.85%. Over the same period, the Portfolio's benchmark, ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index"), returned 0.94%, and the HFRX Global Hedge Fund Index returned -1.09%. (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).

The six month period was characterised by two very different quarters for risk assets. The first quarter of 2020 witnessed a seismic shift in capital markets. This was driven by the vast and so far unquantifiable scale of economic disruption unleashed by Coronavirus (COVID-19) on an already fragile global economy. It has been exacerbated by the previously rich valuations in risk asset pricing and complacently low levels of market volatility coming into the year, which left very little margin for error in a downturn. The outcome for the first quarter was a steep drop in equity and credit markets, sharply spreading volatility across all asset classes to levels unthinkable only three months ago, and the spectre of illiquidity bottlenecks not seen since the Global Financial Crisis. With the absence of a reference point for fair value, markets saw a scramble for safe havens. The second quarter was almost as astonishing as the first, but this time characterised by movements in the opposite direction for risk assets. Put simply, the global response to the COVID-19 pandemic by central banks and governments set asset prices alight. From the depths of the crisis in the first quarter, we subsequently witnessed the most rapid 50-day rally in the S&P 500 Index since its inception. While this had begun in the last week of March, it continued apace through April and May. A wobble in early June was not sufficient to offset the positive sentiment, with equity losses quickly recovered and investors continuing to drive markets higher by the end of the month.

The Portfolio generated positive net performance overall through the six month period and remained true to its uncorrelated goals, especially during the period of extreme market stress in quarter one, when equity markets in particular sold off sharply across regions.

Positive contributors to performance by strategy were Volatility Relative Value, Short Term Trading, Statistical Arbitrage, and a very small gain from Insurance-Linked Securities. Negative performance was recorded from the allocations to Trend Following, Equity Market Neutral, and Global Macro, but these losses were much more modest than the gains. During the first quarter, the strategies that performed most strongly were Volatility Relative Value, Short Term Trading, and Global Macro. Statistical Arbitrage contributed negatively in the first quarter, but rebounded significantly in the second quarter to become a positive contributor for the year. Trend Following was flat in the first quarter, though the reversal in risk assets in the second quarter led to small losses over the following three months. Global Macro gave back gains from the first quarter in the second quarter, as a long US dollar bias worked against the allocation during a period of broad dollar weakness. Equity Market Neutral performance was mixed between the two underlying sub-advisers, with the quantitative strategy a negative over the period, though almost completely offset by gains from the discretionary allocation. A small allocation to Insurance-Linked Securities went live in the portfolio in May, and has contributed a small positive performance over the final two months of the period.

The first half of the year was a real test for every kind of investor, featuring extreme moves in both direction and levels of volatility which would have been hard to imagine six months ago. If anything, it was validation of two related mantras.

First, that diversification in the book at all times is critical, given how swiftly markets can turn in either direction. The speed of moves seems to be evidence of a growing fragility in the overall superstructure of markets, as economic and asset price support is increasingly derived from artificial mechanics i.e. massive, life-support levels of liquidity injection. The lack of anchor for fair value creates a much greater range of potential outcomes than a more fundamentally driven market where economic forces are allowed to compete across a level playing field.

Second, maintaining exposure to some counter-cyclical strategies with the ability to generate returns in periods of high volatility can be extremely helpful at turning points. While volatility has come down from the peaks and both liquidity and daily movement might appear more "normal" now than three months ago, both of these concepts remain core to our portfolio construction. We have exposure to some strategies, which we believe would be more likely to benefit from ongoing recovery based on current positioning, such as Trend Following, and others with more negative tilts, such as Global Macro. However, the largest chunk of risk relates to more idiosyncratic risk – either trading day to day moves through Short Term and Volatility exposures, or trying to extract relative value from individual stocks within non-directional frameworks, such as Statistical Arbitrage or Equity Market Neutral.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		878,484,871	919,974,202
Cash and cash equivalents	2	303,556,158	318,106,121
Receivable for investments sold		61,892,511	239,838
Receivable for shares issued		15,884,886	2,522,866
Due from brokers		269,197,210	120,451,174
Income receivable and other assets		2,917,447	4,459,739
Total Assets		1,531,933,083	1,365,753,940
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		66,126,425	36,023,891
Bank overdraft	3	443	4,412
Payable for shares redeemed		4,693,560	891,428
Due to brokers		–	10,666,983
Accrued expenses		1,151,650	1,012,956
Payable for investments purchased		6,285,286	111,805,820
Other payables		20,692,275	10,040,094
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		98,949,639	170,445,584
Net Assets Attributable to Holders of Redeemable Participating Shares		1,432,983,444	1,195,308,356

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

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		311,949	2,232,425
Dividend Income		13,947	6,505
Miscellaneous Income		668,003	13,116
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		38,059,462	22,812,173
		39,053,361	25,064,219
Expenses			
Management Fee	5	4,106,662	3,096,972
Distribution Fee	5	138,870	207,843
Administration Fee	5	1,128,420	886,446
Commitment Fee	16	52,685	47,690
Custody Fee	5	70,125	54,570
Depositary Fee	5	61,063	46,097
Professional Fee	7	65,194	48,594
Directors' Fee	6	2,376	2,289
Performance Fee	5	23,158,366	3,603,536
Transaction Costs	7	4,439,901	2,720,297
Audit Fee	7	11,021	8,719
VAT Rebate		(4,380)	(7,508)
Other Expenses	7	281,825	135,801
Expense Waiver	5	(199,814)	(175,341)
Total Expenses		33,312,314	10,676,005
Finance Costs			
Interest Expense		8,041	7,643
		8,041	7,643
Withholding Tax		1,832,849	2,965,464
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,900,157	11,415,107

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,195,308,356	868,656,263
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,900,157	11,415,107
Subscriptions	452,131,264	210,444,990
Redemptions	(218,356,333)	(157,463,686)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,432,983,444	933,052,674

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

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 51.63% (31 December 2019: 63.33%)					
United States Dollar					
100,000,000	United States Cash Management Bill	0.00%	15/09/2020	99,973,611	6.98
20,000,000	United States Treasury Bill	0.00%	23/07/2020	19,998,656	1.39
55,000,000	United States Treasury Bill	0.00%	28/07/2020	54,994,946	3.84
75,000,000	United States Treasury Bill	0.00%	04/08/2020	74,991,677	5.23
95,000,000	United States Treasury Bill	0.00%	13/08/2020	94,986,384	6.63
150,000,000	United States Treasury Bill	0.00%	20/08/2020	149,976,042	10.47
95,000,000	United States Treasury Bill	0.00%	25/08/2020	94,981,858	6.63
80,000,000	United States Treasury Bill	0.00%	27/08/2020	79,984,483	5.58
70,000,000	United States Treasury Bill	0.00%	03/09/2020	69,983,978	4.88
Total Treasury Bills **				739,871,635	51.63
Corporate Bonds 4.70% (31 December 2019: 0.00%)					
United States Dollar					
3,000,000	3264 re Ltd [†]	9.75%	07/02/2023	2,970,450	0.21
3,000,000	Acorn Re Ltd [†]	3.73%	10/11/2021	2,982,750	0.21
1,500,000	Akibare Re Pte Ltd [†]	2.88%	07/04/2024	1,476,187	0.10
2,000,000	Alamo Re II Pte Ltd [†]	5.88%	08/06/2023	2,004,500	0.14
3,000,000	Atlas Capital Reinsurance 2020 DAC [†]	8.38%	10/06/2024	3,020,850	0.21
2,000,000	Blue Halo Re Ltd [†]	13.38%	28/06/2023	2,004,800	0.14
3,000,000	Bowline Re Ltd Series 2019-1 [†]	4.63%	20/03/2023	2,949,750	0.21
1,750,000	Caelus Re VI Ltd [†]	5.64%	07/06/2024	1,670,900	0.12
3,000,000	Cape Lookout Re Ltd [†]	4.37%	25/02/2022	2,965,950	0.21
3,000,000	Galilei Re Ltd [†]	6.70%	08/01/2021	2,947,350	0.21
3,000,000	Galileo Re Ltd [†]	7.82%	06/11/2020	2,923,050	0.20
3,000,000	Herbie Re Ltd [†]	9.13%	08/07/2024	2,998,800	0.21
3,000,000	Kilimanjaro II Re Ltd [†]	6.37%	20/04/2021	2,960,250	0.21
3,000,000	Kilimanjaro Re Ltd [†]	6.13%	05/05/2023	2,889,450	0.20
750,000	Kizuna Re II Ltd [†]	2.01%	11/04/2023	741,037	0.05
3,000,000	Long Point Re III Ltd [†]	2.88%	01/06/2022	2,936,550	0.20
3,000,000	Matterhorn Re Ltd [†]	7.13%	07/12/2021	3,014,550	0.21
1,750,000	Matterhorn Re Ltd [†]	10.13%	07/12/2021	1,750,000	0.12
1,500,000	Merna Reinsurance II Ltd [†]	2.13%	07/04/2022	1,475,250	0.10
3,000,000	MetroCat Re Ltd [†]	5.63%	08/05/2023	2,998,200	0.21
3,000,000	Mona Lisa Re Ltd [†]	7.63%	09/01/2023	2,988,150	0.21
750,000	Nakama Re Ltd [†]	2.14%	13/04/2023	738,262	0.05
3,000,000	Northshore Re II Ltd [†]	7.63%	07/07/2023	2,982,750	0.21
2,250,000	Residential Reinsurance 2020 Ltd [†]	5.63%	06/06/2024	2,255,063	0.16

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 4.70% (31 December 2019: 0.00%) (continued)					
United States Dollar (continued)					
2,250,000	Sanders RE II Ltd*	5.63%	07/06/2023	2,253,938	0.16
3,000,000	Sierra Ltd†	3.38%	28/12/2022	2,987,250	0.21
500,000	Stratosphere Re Ltd†	2.88%	07/02/2023	496,225	0.03
3,000,000	Tailwind Re Ltd 2017-1*	7.49%	08/01/2022	2,912,550	0.20
Total Corporate Bonds				67,294,812	4.70
Government Bonds 0.15% (31 December 2019: 6.69%)					
United States Dollar					
250,000	International Bank for Reconstruction & Development	5.89%	02/12/2022	243,150	0.01
1,000,000	International Bank for Reconstruction & Development	6.73%	13/03/2024	987,500	0.07
1,000,000	International Bank for Reconstruction & Development	10.23%	13/03/2024	985,375	0.07
Total Government Bonds *				2,216,025	0.15
Total Investments				809,382,472	56.48

Forward Currency Contracts 1.06% (31 December 2019: 4.72%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 260,000	¥ 19,034,340	16/09/2020	Citibank NA	1	2,440	0.00
AUD 1,480,000	¥ 109,295,392	16/09/2020	Royal Bank of Scotland	3	5,108	0.00
AUD 3,310,000	US\$ 2,269,669	16/09/2020	Société Générale	7	9,823	0.00
AUD 477,281	US\$ 328,131	01/07/2020	Société Générale	1	477	0.00
AUD 10,040,000	¥ 741,886,224	16/09/2020	Société Générale	26	30,472	0.00
BRL 33,647,292	US\$ 5,928,000	31/07/2020	Deutsche Bank AG	2	191,818	0.02
CHF 6,240,000	US\$ 6,588,031	16/09/2020	Société Générale	22	12,496	0.00
€ 120,000	US\$ 134,973	16/09/2020	Société Générale	1	36	0.00
ILS 23,560,000	US\$ 6,819,246	16/09/2020	Citibank NA	2	2,441	0.00
ILS 3,000,000	US\$ 866,259	16/09/2020	Société Générale	2	2,378	0.00
INR 546,680,000	US\$ 7,126,395	16/09/2020	JPMorgan Chase Bank	2	53,788	0.00
INR 1,781,800,000	US\$ 23,349,897	16/09/2020	Société Générale	22	52,553	0.00
KRW 1,958,100,000	US\$ 1,627,789	16/09/2020	BNP Paribas	5	5,784	0.00
KRW 2,575,840,000	US\$ 2,146,798	16/09/2020	Société Générale	2	2,133	0.00
KRW 2,762,330,000	US\$ 2,296,060	16/09/2020	UBS AG	3	8,453	0.00
NZD 260,000	US\$ 167,180	16/09/2020	Royal Bank of Scotland	1	187	0.00
NZD 710,000	US\$ 456,387	16/09/2020	Société Générale	3	655	0.00
PHP 392,940,000	US\$ 7,851,263	16/09/2020	Citibank NA	2	12,255	0.00
PHP 501,430,000	US\$ 9,914,954	16/09/2020	Société Générale	4	119,668	0.02
PLN 880,000	€ 197,038	16/09/2020	Citibank NA	1	840	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 1.06% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PLN 10,130,000	€ 2,272,587	16/09/2020	Société Générale	5	4,706	0.00
PLN 4,670,000	US\$ 1,178,671	16/09/2020	Société Générale	2	2,222	0.00
SEK 24,760,000	US\$ 2,652,065	16/09/2020	Société Générale	7	8,052	0.00
THB 190,490,000	US\$ 6,139,541	16/09/2020	Société Générale	8	22,830	0.00
TRY 1,820,000	US\$ 258,598	16/09/2020	Citibank NA	2	1,261	0.00
TRY 3,600,375	€ 450,000	16/09/2020	Citibank NA	1	7,774	0.00
TRY 1,345,929	€ 170,000	16/09/2020	JPMorgan Chase Bank	1	907	0.00
TRY 950,000	US\$ 135,632	16/09/2020	JPMorgan Chase Bank	1	9	0.00
TRY 970,000	US\$ 138,164	16/09/2020	Société Générale	1	332	0.00
TRY 8,583,372	€ 1,080,000	16/09/2020	Société Générale	5	10,444	0.00
TRY 760,000	US\$ 108,020	16/09/2020	UBS AG	1	492	0.00
US\$ 5,659,200	BRL 24,249,672	29/01/2021	Bank of America	1	1,276,547	0.09
US\$ 971,296	MXN 22,500,000	17/09/2020	BNP Paribas	3	7,589	0.00
US\$ 925,284	CLP 754,670,000	16/09/2020	BNP Paribas	4	4,284	0.00
US\$ 4,525,837	¥ 485,540,000	16/09/2020	Citibank NA	2	20,648	0.00
US\$ 2,545,191	PLN 9,970,000	16/09/2020	Citibank NA	1	24,100	0.00
US\$ 1,877,959	SGD 2,600,000	16/09/2020	Citibank NA	1	13,845	0.00
US\$ 216,589	KRW 257,650,000	16/09/2020	Citibank NA	1	1,641	0.00
US\$ 125,437	£ 100,000	16/09/2020	Citibank NA	1	1,822	0.00
US\$ 125,061	CAD 170,000	16/09/2020	Citibank NA	1	226	0.00
US\$ 6,468,223	BRL 33,430,000	16/09/2020	Citibank NA	19	398,294	0.03
US\$ 648,343	CLP 523,220,000	16/09/2020	Citibank NA	3	9,805	0.00
US\$ 2,475,415	HUF 750,080,000	16/09/2020	Citibank NA	2	99,629	0.01
US\$ 6,047,000	BRL 26,806,351	31/07/2020	Deutsche Bank AG	1	1,171,422	0.08
US\$ 6,767,000	BRL 37,065,566	29/01/2021	Deutsche Bank AG	1	68,125	0.01
US\$ 1,860,000	BRL 9,242,340	08/09/2020	Deutsche Bank AG	1	181,364	0.01
US\$ 13,620,000	BRL 62,522,610	08/09/2020	Goldman Sachs International	1	2,264,358	0.16
US\$ 3,510,000	¥ 373,390,290	21/01/2021	Morgan Stanley	1	35,765	0.00
US\$ 4,418,221	BRL 23,650,737	29/01/2021	Morgan Stanley	1	143,813	0.01
US\$ 21,127,680	BRL 89,557,066	31/07/2020	Morgan Stanley	1	4,838,911	0.34
US\$ 4,807,500	BRL 22,220,265	29/01/2021	NatWest Markets	1	791,622	0.06
US\$ 2,642,411	MXN 60,070,000	17/09/2020	Royal Bank of Scotland	3	69,526	0.00
US\$ 1,127,197	CAD 1,510,000	16/09/2020	Royal Bank of Scotland	1	18,366	0.00
US\$ 180,005	CLP 146,940,000	16/09/2020	Royal Bank of Scotland	1	679	0.00
US\$ 2,384,060	PLN 9,400,000	16/09/2020	Société Générale	4	7,103	0.00
US\$ 6,326,989	ZAR 107,760,000	16/09/2020	Société Générale	17	174,367	0.01
US\$ 1,059,184	CHF 1,000,000	16/09/2020	Société Générale	6	1,407	0.00
US\$ 4,304,577	€ 3,820,000	16/09/2020	Société Générale	7	6,767	0.00
US\$ 482,782	ILS 1,660,000	16/09/2020	Société Générale	2	2,136	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 1.06% (31 December 2019: 4.72%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 4,443,267	SGD 6,190,000	16/09/2020	Société Générale	5	5,243	0.00
US\$ 9,386,373	¥ 1,007,740,000	16/09/2020	Société Générale	16	35,837	0.00
US\$ 7,867,682	INR 598,860,000	16/09/2020	Société Générale	2	2,158	0.00
US\$ 1,012,632	AUD 1,470,000	16/09/2020	Société Générale	2	291	0.00
US\$ 2,730,473	HUF 852,720,000	16/09/2020	Société Générale	5	29,587	0.00
US\$ 429,167	NOK 4,120,000	16/09/2020	Société Générale	3	1,968	0.00
US\$ 12,261,720	£ 9,790,000	16/09/2020	Société Générale	32	159,822	0.00
US\$ 249,394	NOK 2,310,000	16/09/2020	UBS AG	2	9,873	0.00
US\$ 3,232,301	MXN 72,630,000	17/09/2020	UBS AG	7	121,453	0.02
US\$ 4,523,448	£ 3,540,000	16/09/2020	UBS AG	2	147,481	0.01
US\$ 1,529,393	BRL 8,100,000	16/09/2020	UBS AG	6	58,666	0.00
ZAR 290,000	US\$ 16,472	16/09/2020	Société Générale	1	86	0.00
CHF Hedged Classes						
CHF 1,915,515	US\$ 2,011,350	22/07/2020	UBS AG	5	11,429	0.00
CHF 5,658,962	US\$ 5,912,290	22/07/2020	Westpac Banking Corp	12	63,560	0.00
EUR Hedged Classes						
€ 31,628,082	US\$ 35,043,138	22/07/2020	Goldman Sachs International	10	496,027	0.04
€ 28,849,324	US\$ 31,962,256	22/07/2020	UBS AG	3	454,537	0.03
€ 43,624,119	US\$ 48,176,434	22/07/2020	Westpac Banking Corp	59	842,185	0.06
US\$ 748,570	€ 665,455	22/07/2020	Goldman Sachs International	1	826	0.00
US\$ 1,693,087	€ 1,499,989	22/07/2020	Westpac Banking Corp	9	7,611	0.00
GBP Hedged Classes						
£ 2,140,200	US\$ 2,617,422	22/07/2020	Goldman Sachs International	1	27,367	0.00
£ 51,627,256	US\$ 63,532,382	22/07/2020	Westpac Banking Corp	29	266,879	0.02
US\$ 5,258,414	£ 4,177,041	22/07/2020	UBS AG	1	96,565	0.01
US\$ 14,432,310	£ 11,463,130	22/07/2020	Westpac Banking Corp	27	266,553	0.02
SGD Hedged Classes						
SGD 22,344	US\$ 15,738	22/07/2020	Goldman Sachs International	3	279	0.00
SGD 21,053	US\$ 14,821	22/07/2020	UBS AG	1	270	0.00
SGD 32,988	US\$ 23,246	22/07/2020	Westpac Banking Corp	6	401	0.00
US\$ 292	SGD 407	22/07/2020	Westpac Banking Corp	1	0	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					15,313,949	1.06

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.75% (31 December 2019: 0.54%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(1)	10-Year Mini Japanese Government Bond Future September 2020	51	0.00
356	3-Month Euro Euribor Future December 2022	37,822	0.00
740	3-Month Euro Euribor Future December 2021	61,731	0.01
758	3-Month Euro Euribor Future June 2021	60,257	0.01
552	90-Day Bank Bill Future September 2020	46,837	0.00
132	90-Day Bank Bill Future March 2021	30,734	0.00
156	90-Day Bank Bill Future June 2021	18,412	0.00
953	90-Day Eurodollar Future December 2023	140,013	0.01
109	90-Day Eurodollar Future March 2022	29,769	0.00
1,036	90-Day Eurodollar Future December 2022	125,875	0.01
1,167	90-Day Eurodollar Future June 2022	112,537	0.01
1,602	90-Day Eurodollar Future September 2020	112,369	0.01
968	90-Day Eurodollar Future December 2021	77,312	0.01
703	90-Day Eurodollar Future December 2020	41,000	0.00
300	90-Day Eurodollar Future June 2021	27,479	0.00
45	90-Day Eurodollar Future September 2021	1,208	0.00
4	90-Day Eurodollar Future March 2021	125	0.00
2,425	90-Day Sterling Future March 2021	372,507	0.03
1,712	90-Day Sterling Future June 2022	232,895	0.02
1,394	90-Day Sterling Future December 2022	195,117	0.01
717	90-Day Sterling Future September 2020	123,941	0.01
1,626	90-Day Sterling Future December 2021	175,880	0.01
2,232	90-Day Sterling Future June 2021	143,878	0.01
273	90-Day Sterling Future December 2020	24,657	0.00
1	Amsterdam Index Future July 2020	45	0.00
(621)	Australian Dollar Currency Future September 2020	1,669,212	0.12
480	Australian Government Bond 10-Year Future September 2020	151,309	0.01
518	Bankers Acceptance Future June 2021	17,116	0.00
777	Bankers Acceptance Future March 2021	16,777	0.00
6	Bankers Acceptance Future September 2021	578	0.00
421	Bankers Acceptance Future December 2020	13,454	0.00
7	Brazil Real Currency Future July 2020	320	0.00
(1,240)	British Pound Currency Future September 2020	1,261,444	0.09
(44)	CAC40 Index Future July 2020	4,978	0.00
192	Canadian 10-Year Bond Future September 2020	75,132	0.00
349	Canadian Dollar Currency Future September 2020	191,269	0.02
(50)	CBOE VIX Index Future July 2020	145,350	0.01
(68)	CBOE VIX Index Future September 2020	87,700	0.01
(48)	CBOE VIX Index Future August 2020	66,550	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.75% (31 December 2019: 0.54%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(44)	CBOE VIX Index Future October 2020	44,580	0.00
14	DAX Index Future September 2020	45,417	0.00
87	DJIA Mini E-CBOT Future September 2020	177,910	0.01
1	E-mini Consumer Discretionary Future September 2020	1,860	0.00
2	E-mini Euro Future September 2020	88	0.00
40	E-mini Russell 2000 Index Future September 2020	42,060	0.00
(584)	Euro FX Currency Future September 2020	939,663	0.07
70	Euro Stoxx 50 Future September 2020	10,075	0.00
586	Euro-BOBL Future September 2020	135,340	0.01
194	Euro-BTP Future September 2020	262,199	0.02
320	Euro-Bund Future September 2020	140,124	0.01
43	Euro-Buxl 30-Year Bond Future September 2020	24,934	0.00
256	Euro-OAT Future September 2020	263,390	0.02
(15)	FTSE 100 Index Future September 2020	7,296	0.00
742	FTSE China A50 Index Future July 2020	3,588	0.00
5	FTSE/MIB Index Future September 2020	893	0.00
(25)	Hang Seng China Enterprises Index Future July 2020	12,075	0.00
(97)	Hang Seng Index Future July 2020	136,802	0.01
(25)	Japan Government 10-Year Bond (OSE) Future September 2020	40,877	0.00
(170)	KOSPI 200 Index Future September 2020	37,577	0.00
(40)	Mexican Peso Currency Future September 2020	40,690	0.00
5	Mini-DAX Future September 2020	2,311	0.00
(36)	MSCI Singapore Index Future July 2020	3,491	0.00
56	Nasdaq 100 E-mini Future September 2020	136,788	0.01
83	New Zealand Dollar Currency Future September 2020	49,771	0.00
(36)	Nikkei 225 (OSE) Future September 2020	176,021	0.01
(44)	Nikkei 225 (SGX) Future September 2020	25,849	0.00
7	Norwegian Krone Currency Future September 2020	23,176	0.00
1	NYSE FANG+ Index Future September 2020	4,650	0.00
126	OMXS30 Index Future July 2020	1,861	0.00
1	S&P 500 Consumer Staples Index September 2020	450	0.00
334	S&P 500 E-mini Future September 2020	825,955	0.06
138	S&P 500 E-mini Future June 2021	8,416	0.00
3	S&P E-mini S&P MidCap 400 Future September 2020	10,470	0.00
20	S&P/TSX 60 Index Future September 2020	14,537	0.00
3	Short-Term Euro-BTP Future September 2020	146	0.00
(85)	South African Rand Currency (CME) Future September 2020	100,224	0.01
13	Swedish Krona Currency Future September 2020	13,402	0.00
213	Swiss Franc Currency Future September 2020	6,091	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.75% (31 December 2019: 0.54%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(18)	TAIEX Future July 2020	3,677	0.00
599	United Kingdom Long Gilt Future September 2020	231,285	0.02
501	US Treasury 10-Year Note (CBT) Future September 2020	185,572	0.01
15	US Treasury 10-Year Ultra Future September 2020	10,234	0.00
1,898	US Treasury 2-Year Note (CBT) Future September 2020	257,041	0.02
885	US Treasury 5-Year Note (CBT) Future September 2020	213,554	0.02
(200)	US Treasury Long Bond (CBT) Future September 2020	97,605	0.01
31	US Treasury Ultra Bond (CBT) Future September 2020	9,218	0.00
(2)	VSTOXX Future July 2020	539	0.00
(31)	Yen Denominated Nikkei Future September 2020	15,093	0.00
Total Unrealised Gain on Futures Contracts [±]		10,688,505	0.75

Purchased Options Contracts 2.31% (31 December 2019: 1.12%)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Call Options						
2	17/07/20	DAX Index, Strike Price EUR12,500 [±]	Exchange traded	(3,478)	2,705	0.00
63,520,000	23/10/20	Double Barrier United States Dollar/Canadian Dollar, Barrier 1 Type: Up-and-Out, Strike Price US\$US1.42, Société Générale Barrier 2 Type: Down-and-Out, Strike Price US\$1.34 [∞]		(114,018)	75,398	0.01
285	18/09/20	Euro Stoxx 50 Index, Strike Price EUR3,600 [±]	Exchange traded	(107,121)	67,541	0.01
1,221	18/09/20	Euro Stoxx 50 Index, Strike Price EUR3,650 [±]	Exchange traded	(323,540)	198,848	0.02
725	18/09/20	Euro Stoxx 50 Index, Strike Price EUR3,700 [±]	Exchange traded	(131,534)	79,800	0.01
284	18/09/20	Euro Stoxx 50 Index, Strike Price EUR3,750 [±]	Exchange traded	(29,205)	21,052	0.00
456	18/09/20	Euro Stoxx 50 Index, Strike Price EUR3,800 [±]	Exchange traded	(31,043)	23,047	0.00
128	18/09/20	Euro Stoxx 50 Index, Strike Price EUR3,850 [±]	Exchange traded	(5,944)	4,457	0.00
92,950,000	09/10/20	Euro/Norwegian Krone Currency Option, Strike Price EUR11 [∞]	Société Générale	(2,482,278)	3,016,858	0.21
200,000	13/11/20	Euro/Pound Sterling Currency Option, Strike Price EUR1 [∞]	Société Générale	(1,246)	1,802	0.00
8	17/07/20	FTSE 100 Index, Strike Price GBP6,250 [±]	Exchange traded	(18,575)	9,786	0.00
10	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,200 [±]	Exchange traded	(7,948)	3,355	0.00
13	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,300 [±]	Exchange traded	(7,810)	3,019	0.00
62	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,500 [±]	Exchange traded	(23,854)	6,400	0.00
141	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,600 [±]	Exchange traded	(40,240)	9,096	0.00
56	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,700 [±]	Exchange traded	(14,408)	2,168	0.00
56	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,800 [±]	Exchange traded	(10,730)	1,445	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 2.31% (31 December 2019: 1.12%) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)						
82	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD10,900 [±]	Exchange traded	(12,054)	1,058	0.00
3	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD11,000 [±]	Exchange traded	(275)	19	0.00
90	29/09/20	Hong Kong Hang Seng Index, Strike Price HKD23,800 [±]	Exchange traded	(542,997)	738,538	0.05
70	29/09/20	Hong Kong Hang Seng Index, Strike Price HKD24,000 [±]	Exchange traded	(521,304)	523,841	0.04
29	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD24,400 [±]	Exchange traded	(88,025)	102,149	0.01
28	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD24,600 [±]	Exchange traded	(71,179)	81,466	0.01
4	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD24,800 [±]	Exchange traded	(9,324)	9,574	0.00
11	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD25,000 [±]	Exchange traded	(17,906)	21,289	0.00
40	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD25,200 [±]	Exchange traded	(59,154)	61,674	0.01
66	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD25,400 [±]	Exchange traded	(85,757)	79,621	0.01
41	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD25,600 [±]	Exchange traded	(48,054)	38,088	0.00
24	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD25,800 [±]	Exchange traded	(25,018)	16,722	0.00
38	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD26,000 [±]	Exchange traded	(26,390)	20,102	0.00
23	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD26,200 [±]	Exchange traded	(18,604)	9,051	0.00
61	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD26,400 [±]	Exchange traded	(38,536)	16,922	0.00
74	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD26,600 [±]	Exchange traded	(43,583)	13,844	0.00
59	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD26,800 [±]	Exchange traded	(27,712)	7,232	0.00
64	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD27,000 [±]	Exchange traded	(23,820)	4,955	0.00
41	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD27,200 [±]	Exchange traded	(16,971)	2,116	0.00
85	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD27,400 [±]	Exchange traded	(40,606)	2,742	0.00
5	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD27,600 [±]	Exchange traded	(1,591)	97	0.00
140	30/12/20	Hong Kong Hang Seng Index, Strike Price HKD27,800 [±]	Exchange traded	(244,154)	232,116	0.02
18	09/07/20	KOSPI 200 Index, Strike Price KRW270 [±]	Exchange traded	(48,097)	46,390	0.00
1	09/07/20	KOSPI 200 Index, Strike Price KRW273 [±]	Exchange traded	(649)	2,182	0.00
89	09/07/20	KOSPI 200 Index, Strike Price KRW278 [±]	Exchange traded	(133,156)	138,548	0.01
150	09/07/20	KOSPI 200 Index, Strike Price KRW280 [±]	Exchange traded	(194,957)	183,626	0.01
122	09/07/20	KOSPI 200 Index, Strike Price KRW283 [±]	Exchange traded	(138,538)	113,343	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 2.31% (31 December 2019: 1.12%) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)						
41	02/07/20	KOSPI 200 Index, Strike Price KRW285 [±]	Exchange traded	(6,962)	8,181	0.00
188	09/07/20	KOSPI 200 Index, Strike Price KRW285 [±]	Exchange traded	(181,408)	128,162	0.01
39	02/07/20	KOSPI 200 Index, Strike Price KRW288 [±]	Exchange traded	(2,961)	3,404	0.00
133	09/07/20	KOSPI 200 Index, Strike Price KRW288 [±]	Exchange traded	(97,717)	64,131	0.01
10	02/07/20	KOSPI 200 Index, Strike Price KRW290 [±]	Exchange traded	(302)	333	0.00
273	09/07/20	KOSPI 200 Index, Strike Price KRW290 [±]	Exchange traded	(149,443)	90,784	0.01
164	09/07/20	KOSPI 200 Index, Strike Price KRW293 [±]	Exchange traded	(62,215)	37,153	0.00
28	02/07/20	KOSPI 200 Index, Strike Price KRW295 [±]	Exchange traded	(1,417)	116	0.00
344	09/07/20	KOSPI 200 Index, Strike Price KRW295 [±]	Exchange traded	(91,075)	48,618	0.00
139	09/07/20	KOSPI 200 Index, Strike Price KRW298 [±]	Exchange traded	(23,970)	11,556	0.00
125	09/07/20	KOSPI 200 Index, Strike Price KRW300 [±]	Exchange traded	(19,590)	6,755	0.00
143	09/07/20	KOSPI 200 Index, Strike Price KRW303 [±]	Exchange traded	(23,014)	4,755	0.00
75	09/07/20	KOSPI 200 Index, Strike Price KRW305 [±]	Exchange traded	(10,831)	1,559	0.00
75	09/07/20	KOSPI 200 Index, Strike Price KRW308 [±]	Exchange traded	(8,916)	935	0.00
24	09/07/20	KOSPI 200 Index, Strike Price KRW310 [±]	Exchange traded	(3,341)	200	0.00
17	09/07/20	KOSPI 200 Index, Strike Price KRW315 [±]	Exchange traded	(1,528)	71	0.00
17	09/07/20	KOSPI 200 Index, Strike Price KRW320 [±]	Exchange traded	(960)	35	0.00
8	10/07/20	Nikkei 225 Index, Strike Price JPY21,750 [±]	Exchange traded	(27,101)	54,502	0.00
26	10/07/20	Nikkei 225 Index, Strike Price JPY22,000 [±]	Exchange traded	(186,980)	133,754	0.01
9	10/07/20	Nikkei 225 Index, Strike Price JPY22,500 [±]	Exchange traded	(41,415)	22,524	0.00
9	14/08/20	Nikkei 225 Index, Strike Price JPY22,500 [±]	Exchange traded	(55,457)	53,807	0.00
4	10/07/20	Nikkei 225 Index, Strike Price JPY22,750 [±]	Exchange traded	(14,722)	5,932	0.00
13	10/07/20	Nikkei 225 Index, Strike Price JPY23,000 [±]	Exchange traded	(14,955)	10,845	0.00
38	10/07/20	Nikkei 225 Index, Strike Price JPY23,250 [±]	Exchange traded	(13,817)	16,555	0.00
4	10/07/20	Nikkei 225 Index, Strike Price JPY23,500 [±]	Exchange traded	(1,350)	890	0.00
19	10/07/20	Nikkei 225 Index, Strike Price JPY24,250 [±]	Exchange traded	(4,313)	881	0.00
9	14/08/20	Nikkei 225 Index, Strike Price JPY24,250 [±]	Exchange traded	(11,380)	6,757	0.00
9	13/11/20	Nikkei 225 Index, Strike Price JPY24,250 [±]	Exchange traded	(32,194)	34,203	0.00
12	10/07/20	Nikkei 225 Index, Strike Price JPY24,500 [±]	Exchange traded	(10,273)	334	0.00
36	14/08/20	Nikkei 225 Index, Strike Price JPY24,500 [±]	Exchange traded	(32,716)	19,020	0.00
60	10/07/20	Nikkei 225 Index, Strike Price JPY25,000 [±]	Exchange traded	(24,851)	1,112	0.00
56	14/08/20	Nikkei 225 Index, Strike Price JPY25,000 [±]	Exchange traded	(25,887)	15,053	0.00
9	13/11/20	Nikkei 225 Index, Strike Price JPY25,000 [±]	Exchange traded	(20,875)	20,021	0.00
13	11/12/20	Nikkei 225 Index, Strike Price JPY25,000 [±]	Exchange traded	(58,671)	36,752	0.00
6	11/12/20	Nikkei 225 Index, Strike Price JPY25,250 [±]	Exchange traded	(22,578)	14,460	0.00
1	10/07/20	Nikkei 225 Index, Strike Price JPY25,500 [±]	Exchange traded	(130)	9	0.00
9	13/11/20	Nikkei 225 Index, Strike Price JPY25,500 [±]	Exchange traded	(13,781)	13,348	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 2.31% (31 December 2019: 1.12%) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)						
6	13/11/20	Nikkei 225 Index, Strike Price JPY25,750 [±]	Exchange traded	(7,518)	7,508	0.00
320	11/09/20	Nikkei 225 Index, Strike Price JPY26,000 [±]	Exchange traded	(175,339)	80,085	0.01
15	13/11/20	Nikkei 225 Index, Strike Price JPY26,000 [±]	Exchange traded	(16,301)	15,294	0.00
130	11/12/20	Nikkei 225 Index, Strike Price JPY26,000 [±]	Exchange traded	(299,594)	186,773	0.01
21	13/11/20	Nikkei 225 Index, Strike Price JPY26,250 [±]	Exchange traded	(17,882)	17,324	0.00
27	11/09/20	Nikkei 225 Index, Strike Price JPY26,500 [±]	Exchange traded	(13,138)	4,004	0.00
37	13/11/20	Nikkei 225 Index, Strike Price JPY26,500 [±]	Exchange traded	(27,817)	25,036	0.00
33	13/11/20	Nikkei 225 Index, Strike Price JPY26,750 [±]	Exchange traded	(20,981)	18,353	0.00
6	11/12/20	Nikkei 225 Index, Strike Price JPY26,750 [±]	Exchange traded	(8,366)	4,950	0.00
49	11/09/20	Nikkei 225 Index, Strike Price JPY27,000 [±]	Exchange traded	(14,703)	4,996	0.00
48	13/11/20	Nikkei 225 Index, Strike Price JPY27,000 [±]	Exchange traded	(25,258)	22,246	0.00
21	11/12/20	Nikkei 225 Index, Strike Price JPY27,500 [±]	Exchange traded	(18,384)	9,927	0.00
6	11/12/20	Nikkei 225 Index, Strike Price JPY27,750 [±]	Exchange traded	(4,464)	2,558	0.00
55	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,940 [±]	Exchange traded	(299,110)	486,750	0.04
58	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,010 [±]	Exchange traded	(123,725)	250,850	0.02
31	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,020 [±]	Exchange traded	(62,802)	120,125	0.01
90	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,040 [±]	Exchange traded	(233,703)	273,375	0.02
31	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,100 [±]	Exchange traded	(49,627)	32,163	0.00
31	10/07/20	S&P 500 E-mini Future, Strike Price US\$3,100 [±]	Exchange traded	(120,539)	68,200	0.01
47	10/07/20	S&P 500 E-mini Future, Strike Price US\$3,110 [±]	Exchange traded	(175,116)	91,063	0.01
6	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,120 [±]	Exchange traded	(28,505)	14,400	0.00
60	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,140 [±]	Exchange traded	(90,052)	19,500	0.00
6	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,150 [±]	Exchange traded	(23,480)	10,200	0.00
95	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,190 [±]	Exchange traded	(64,620)	95,000	0.01
201	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,200 [±]	Exchange traded	(126,756)	173,362	0.01
76	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,210 [±]	Exchange traded	(35,809)	56,050	0.01
55	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,220 [±]	Exchange traded	(46,971)	35,062	0.00
39	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,240 [±]	Exchange traded	(33,699)	18,525	0.00
207	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,250 [±]	Exchange traded	(190,430)	82,800	0.01
145	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,300 [±]	Exchange traded	(83,751)	175,812	0.01
693	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,350 [±]	Exchange traded	(421,115)	537,075	0.04
332	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,400 [±]	Exchange traded	(121,614)	170,150	0.01
439	18/09/20	S&P 500 E-mini Future, Strike Price US\$3,400 [±]	Exchange traded	(434,907)	455,462	0.03
377	18/09/20	S&P 500 E-mini Future, Strike Price US\$3,425 [±]	Exchange traded	(317,853)	325,162	0.02
330	18/09/20	S&P 500 E-mini Future, Strike Price US\$3,450 [±]	Exchange traded	(223,037)	239,250	0.02
12	06/07/20	S&P 500 E-mini Futures, Strike Price US\$3,070 [±]	Exchange traded	(19,660)	28,050	0.00
46	06/07/20	S&P 500 E-mini Futures, Strike Price US\$3,080 [±]	Exchange traded	(65,815)	93,150	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 2.31% (31 December 2019: 1.12%) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)						
5	16/07/20	S&P ASX 200 Index, Strike Price AUD6,100 [±]	Exchange traded	(3,469)	1,690	0.00
11	16/07/20	S&P ASX 200 Index, Strike Price AUD6,200 [±]	Exchange traded	(5,565)	1,924	0.00
1	16/07/20	S&P ASX 200 Index, Strike Price AUD6,250 [±]	Exchange traded	(289)	124	0.00
30	01/07/20	S&P E-mini W Week O, Strike Price \$3,050 [±]	Exchange traded	(51,776)	67,500	0.01
31,855,000	14/08/20	Single Barrier Euro/Japanese Yen Currency Option, Barrier 1 Type: Down-and-Out, Strike Price EUR117 [∞]	Société Générale	(207,366)	47,334	0.00
141	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,550 [±]	Exchange traded	(12,877)	14,576	0.00
157	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,600 [±]	Exchange traded	(9,732)	8,913	0.00
48	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,600 [±]	Exchange traded	(7,687)	8,297	0.00
55	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,800 [±]	Exchange traded	(4,458)	3,682	0.00
212	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,850 [±]	Exchange traded	(7,261)	144	0.00
542	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,900 [±]	Exchange traded	(11,980)	276	0.00
204	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,900 [±]	Exchange traded	(14,229)	8,124	0.00
175	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,950 [±]	Exchange traded	(2,492)	59	0.00
64	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD12,000 [±]	Exchange traded	(533)	22	0.00
22	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD12,000 [±]	Exchange traded	(812)	522	0.00
48	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD12,100 [±]	Exchange traded	(1,412)	675	0.00
47,780,000	14/08/20	United States Dollar/Canadian Dollar Currency Option, Strike Price US\$1 [∞]	Société Générale	(824,587)	97,710	0.01
75,000,000	20/08/20	United States Dollar/Canadian Dollar Currency Option, Strike Price US\$1 [∞]	Société Générale	(1,073,925)	275,025	0.02
108,450,000	23/10/20	United States Dollar/Canadian Dollar Currency Option, Strike Price US\$1 [∞]	Société Générale	(1,962,945)	2,256,845	0.16
Put Options						
45,080,000	14/08/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD67 [∞]	Société Générale	(67,119)	44,787	0.00
63,400,000	20/07/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD73 [∞]	Société Générale	(776,026)	297,961	0.02
63,520,000	23/10/20	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD74 [∞]	Société Générale	(1,285,358)	1,101,472	0.08
2	17/07/20	DAX Index, Strike Price EUR12,500 [±]	Exchange traded	(5,615)	4,518	0.00
62,600,000	06/08/20	Euro/Japanese Yen Currency Option, Strike Price EUR117 [∞]	Société Générale	(1,464,985)	126,346	0.01
31,855,000	14/08/20	Euro/Japanese Yen Currency Option, Strike Price EUR117 [∞]	Société Générale	(763,800)	77,066	0.01
44,150,000	21/08/20	Euro/Pound Sterling Currency Option, Strike Price EUR1 [∞]	Société Générale	(1,254,277)	435,325	0.03

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Options Contracts 2.31% (31 December 2019: 1.12%) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)						
8	17/07/20	FTSE 100 Index, Strike Price GBP6,250 [±]	Exchange traded	(16,733)	16,409	0.00
1	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD22,000 [±]	Exchange traded	(2,783)	923	0.00
3	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD23,000 [±]	Exchange traded	(5,251)	5,284	0.00
90	29/09/20	Hong Kong Hang Seng Index, Strike Price HKD23,000 [±]	Exchange traded	(649,236)	400,622	0.03
9	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD23,400 [±]	Exchange traded	(40,051)	20,612	0.00
15	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD23,600 [±]	Exchange traded	(85,499)	39,191	0.00
12	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD23,800 [±]	Exchange traded	(38,115)	36,075	0.00
70	29/09/20	Hong Kong Hang Seng Index, Strike Price HKD24,000 [±]	Exchange traded	(581,819)	462,876	0.03
15	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD24,200 [±]	Exchange traded	(74,760)	59,997	0.01
25	30/07/20	Hong Kong Hang Seng Index, Strike Price HKD24,400 [±]	Exchange traded	(119,838)	113,381	0.01
71	02/07/20	KOSPI 200 Index, Strike Price KRW260 [±]	Exchange traded	(3,550)	443	0.00
38	02/07/20	KOSPI 200 Index, Strike Price KRW263 [±]	Exchange traded	(2,867)	553	0.00
5	02/07/20	KOSPI 200 Index, Strike Price KRW265 [±]	Exchange traded	(623)	135	0.00
74	02/07/20	KOSPI 200 Index, Strike Price KRW268 [±]	Exchange traded	(19,067)	2,922	0.00
5	02/07/20	KOSPI 200 Index, Strike Price KRW270 [±]	Exchange traded	(1,219)	322	0.00
169	09/07/20	KOSPI 200 Index, Strike Price KRW278 [±]	Exchange traded	(215,055)	133,475	0.01
317	09/07/20	KOSPI 200 Index, Strike Price KRW280 [±]	Exchange traded	(346,991)	309,660	0.02
289	09/07/20	KOSPI 200 Index, Strike Price KRW283 [±]	Exchange traded	(330,394)	347,780	0.03
7	09/07/20	KOSPI 200 Index, Strike Price KRW285 [±]	Exchange traded	(10,888)	10,359	0.00
17	09/07/20	KOSPI 200 Index, Strike Price KRW288 [±]	Exchange traded	(25,889)	32,506	0.00
67	18/09/20	Nasdaq 100 E-mini, Strike Price US\$9,000 [±]	Exchange traded	(876,854)	284,750	0.02
26	18/09/20	Nasdaq 100 E-mini, Strike Price US\$9,100 [±]	Exchange traded	(331,327)	119,730	0.01
195	18/09/20	Nasdaq 100 E-mini, Strike Price US\$9,700 [±]	Exchange traded	(2,014,470)	1,435,200	0.10
166	18/09/20	Nasdaq 100 E-mini, Strike Price US\$9,800 [±]	Exchange traded	(1,651,914)	1,319,700	0.09
17	10/07/20	Nikkei 225 Index, Strike Price JPY18,000 [±]	Exchange traded	(8,054)	945	0.00
47	10/07/20	Nikkei 225 Index, Strike Price JPY18,250 [±]	Exchange traded	(24,758)	3,485	0.00
10	10/07/20	Nikkei 225 Index, Strike Price JPY18,500 [±]	Exchange traded	(5,947)	742	0.00
18	10/07/20	Nikkei 225 Index, Strike Price JPY18,750 [±]	Exchange traded	(12,669)	2,002	0.00
6	10/07/20	Nikkei 225 Index, Strike Price JPY19,000 [±]	Exchange traded	(4,886)	723	0.00
3	10/07/20	Nikkei 225 Index, Strike Price JPY21,500 [±]	Exchange traded	(13,417)	4,310	0.00
17	10/07/20	Nikkei 225 Index, Strike Price JPY21,750 [±]	Exchange traded	(91,542)	30,727	0.00
46	10/07/20	Nikkei 225 Index, Strike Price JPY21,875 [±]	Exchange traded	(265,687)	98,067	0.01
9	14/08/20	Nikkei 225 Index, Strike Price JPY22,250 [±]	Exchange traded	(73,092)	61,732	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 2.31% (31 December 2019: 1.12%) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)						
70,000,000	15/10/20	Pound Sterling/Japanese Yen Currency Option, Strike Price GBP134 ^{oo}	Société Générale	(2,085,662)	2,167,662	0.15
49,970,000	20/11/20	Pound Sterling/Norwegian Krone Currency Option, Strike Price GBP11 ^{oo}	Société Générale	(719,396)	562,910	0.04
37,200,000	06/08/20	Pound Sterling/United States Dollar Currency Option, Strike Price GBP1 ^{oo}	Société Générale	(983,921)	887,663	0.06
35,000,000	06/08/20	Pound Sterling/United States Dollar Currency Option, Strike Price GBP1 ^{oo}	Société Générale	(928,033)	723,852	0.05
123,960,000	23/10/20	Pound Sterling/United States Dollar Currency Option, Strike Price GBP1 ^{oo}	Société Générale	(3,394,363)	5,328,609	0.37
60	02/07/20	S&P 500 E-mini Future, Strike Price US\$2,770 [±]	Exchange traded	(9,202)	1,050	0.00
2	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,820 [±]	Exchange traded	(3,627)	1,250	0.00
30	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,010 [±]	Exchange traded	(75,026)	9,375	0.00
31	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,020 [±]	Exchange traded	(79,077)	11,625	0.00
76	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,040 [±]	Exchange traded	(205,316)	39,900	0.00
6	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,050 [±]	Exchange traded	(24,905)	15,375	0.00
30	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,060 [±]	Exchange traded	(67,901)	22,500	0.00
12	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,070 [±]	Exchange traded	(53,635)	34,650	0.00
31	02/07/20	S&P 500 E-mini Future, Strike Price US\$3,080 [±]	Exchange traded	(79,464)	33,325	0.00
76	10/07/20	S&P 500 E-mini Future, Strike Price US\$3,090 [±]	Exchange traded	(200,516)	189,050	0.01
230	10/07/20	S&P 500 E-mini Future, Strike Price US\$3,100 [±]	Exchange traded	(815,463)	621,000	0.04
12	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,100 [±]	Exchange traded	(59,710)	41,400	0.00
46	10/07/20	S&P 500 E-mini Future, Strike Price US\$3,110 [±]	Exchange traded	(197,840)	134,550	0.01
46	06/07/20	S&P 500 E-mini Futures, Strike Price US\$3,080 [±]	Exchange traded	(102,390)	69,575	0.01
55	01/07/20	S&P E-mini W Week O, Strike Price US\$2,960 [±]	Exchange traded	(47,298)	1,513	0.00
123,900,000	23/10/20	Single Barrier Canadian Dollar/ Japanese Yen Currency Option, Barrier 1 Type: Down-and-Out, Strike Price AUD74 ^{oo}	Société Générale	(611,394)	622,813	0.04
39,760,000	03/09/20	Single Barrier Unites States Dollar/Brazilian Real Currency Option, Barrier 1 Type: Down-and-Out, Strike Price US\$3.8 ^{oo}	Société Générale	(820,050)	19,204	0.00
307	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,550 [±]	Exchange traded	(14,056)	10,925	0.00
181	01/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,600 [±]	Exchange traded	(11,650)	13,190	0.00
44,016,000	29/07/20	United States Dollar/Brazilian Real Currency Option, Strike Price US\$4 ^{oo}	Société Générale	(987,939)	836	0.00
15,720,000	27/01/21	United States Dollar/Brazilian Real Currency Option, Strike Price US\$4 ^{oo}	Société Générale	(287,204)	40,039	0.00
5,790,000	23/07/20	United States Dollar/South African Rand Currency Option, Strike Price US\$18 ^{oo}	Société Générale	(145,474)	140,413	0.01
Total Fair Value on Purchased Options Contracts					33,092,988	2.31

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 0.61% (31 December 2019: 0.53%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
9,400	3D Systems Corp	Morgan Stanley	198	0.00
(18,038)	3M Co	Morgan Stanley	16,164	0.00
38,800	8x8 Inc	Morgan Stanley	35,832	0.01
(29,181)	Aalberts NV	Morgan Stanley	120	0.00
2,600	AAON Inc	Morgan Stanley	2,768	0.00
15,300	AAR Corp	Morgan Stanley	2,810	0.00
438,910	ABB Ltd	Goldman Sachs International	74,552	0.01
631	Abbott Laboratories	Morgan Stanley	0	0.00
779	AbbVie Inc	Morgan Stanley	0	0.00
(10,019)	Abcam Plc	Morgan Stanley	0	0.00
1,290	ABIOMED Inc	Morgan Stanley	0	0.00
(219,379)	ABN AMRO Bank NV	Morgan Stanley	1,557	0.00
(1,600)	Acacia Communications Inc	Morgan Stanley	1,370	0.00
29,300	Acadia Realty Trust	Morgan Stanley	7,280	0.00
328	Accenture Plc	Morgan Stanley	0	0.00
9,748	Acciona SA	Morgan Stanley	4,506	0.00
3,515	Ackermans & van Haaren NV	Morgan Stanley	571	0.00
21,430	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	10,446	0.00
21,430	ACS Actividades de Construccion y Servicios SA (Right, 10/07/2020)	Morgan Stanley	0	0.00
2,105	Activision Blizzard Inc	Morgan Stanley	0	0.00
11,794	Acuity Brands Inc	Morgan Stanley	121	0.00
9,432	Adecco Group AG	Goldman Sachs International	1,977	0.00
9,959	Adecco Group AG	Morgan Stanley	2,088	0.00
(30,200)	ADT Inc	Morgan Stanley	7,526	0.00
8,000	Advanced Energy Industries Inc	Morgan Stanley	12,294	0.00
(1,684)	Advanced Micro Devices Inc	Morgan Stanley	0	0.00
(656)	Adyen NV	Morgan Stanley	0	0.00
15,500	AECOM	Morgan Stanley	12,262	0.00
(3,700)	AerCap Holdings NV	Morgan Stanley	6,387	0.00
100	AeroVironment Inc	Morgan Stanley	2,214	0.00
10,517	AES Corp	Morgan Stanley	0	0.00
19,760	AGCO Corp	Morgan Stanley	3,260	0.00
45,352	Ageas SA	Morgan Stanley	207	0.00
345,602	Aggreko Plc	Morgan Stanley	4,385	0.00
635	Agnico Eagle Mines Ltd	Morgan Stanley	0	0.00
(12,600)	Air Lease Corp	Morgan Stanley	27,547	0.00
3,067	Air Products and Chemicals Inc	Morgan Stanley	0	0.00
13,500	Air Transport Services Group Inc	Morgan Stanley	12,695	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
86,356	AJ Bell Plc	Morgan Stanley	1,361	0.00
1,458	Akamai Technologies Inc	Morgan Stanley	342	0.00
83,372	Akzo Nobel NV	Morgan Stanley	21,066	0.00
2,900	Alamo Group Inc	Morgan Stanley	8,909	0.00
39,223	Albemarle Corp	Morgan Stanley	0	0.00
(108,307)	Alcoa Corp	Morgan Stanley	19,333	0.00
18,255	Alcon Inc	Morgan Stanley	1,536	0.00
(421)	Alexion Pharmaceuticals Inc	Morgan Stanley	0	0.00
261,735	Alfa Laval AB	Morgan Stanley	32,624	0.01
(177)	Align Technology Inc	Morgan Stanley	0	0.00
(3,700)	Allegiant Travel Co	Morgan Stanley	14,685	0.00
(19,827)	Allegion Plc	Morgan Stanley	0	0.00
(2,397)	Alliance Data Systems Corp	Morgan Stanley	2,110	0.00
10,500	AllianceBernstein Holding LP	Morgan Stanley	15,845	0.00
4,000	Alliant Energy Corp	Morgan Stanley	3,451	0.00
16,172	Almirall SA	Morgan Stanley	336	0.00
21	Alphabet Inc	Morgan Stanley	0	0.00
2,795	Alstom SA	Morgan Stanley	215	0.00
(1,151)	Altice USA Inc	Morgan Stanley	7,684	0.00
1,300	Altra Industrial Motion Corp	Morgan Stanley	1,311	0.00
29	Amazon.com Inc	Morgan Stanley	0	0.00
700	Amedisys Inc	Morgan Stanley	15,862	0.00
300	Ameren Corp	Morgan Stanley	327	0.00
(54,598)	American Airlines Group Inc	Morgan Stanley	21,417	0.00
(32,500)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	3,753	0.00
(86,900)	American Eagle Outfitters Inc	Morgan Stanley	75,957	0.01
(11,706)	American Electric Power Co Inc	Morgan Stanley	9,645	0.00
(3,683)	American Express Co	Morgan Stanley	0	0.00
(65,200)	American Homes 4 Rent	Morgan Stanley	29,254	0.00
(22,855)	American International Group Inc	Morgan Stanley	42,009	0.01
6,000	American States Water Co	Morgan Stanley	3,383	0.00
(666)	American Tower Corp	Morgan Stanley	6,282	0.00
797	Ameriprise Financial Inc	Morgan Stanley	0	0.00
10,000	Ameris Bancorp	Morgan Stanley	1,038	0.00
316	AmerisourceBergen Corp	Morgan Stanley	0	0.00
(105)	AMETEK Inc	Morgan Stanley	0	0.00
1,172	Amgen Inc	Morgan Stanley	0	0.00
(5,299)	Amphenol Corp	Morgan Stanley	2,188	0.00
49,515	ams AG	Morgan Stanley	3,664	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4,389	Amundi SA	Morgan Stanley	1,340	0.00
(116)	Analog Devices Inc	Morgan Stanley	152	0.00
2,400	Anaplan Inc	Morgan Stanley	2,409	0.00
(74,409)	Anglo American Plc	Morgan Stanley	8,201	0.00
52,981	Annaly Capital Management Inc	Morgan Stanley	0	0.00
(137,100)	Antero Midstream Corp	Morgan Stanley	90,126	0.01
81,700	Antero Resources Corp	Morgan Stanley	1,204	0.00
2,005	Anthem Inc	Morgan Stanley	3,019	0.00
200	AO Smith Corp	Morgan Stanley	142	0.00
(1,627)	Aon Plc	Morgan Stanley	0	0.00
157	AP Moller - Maersk A/S	Morgan Stanley	1,073	0.00
(5,966)	Apache Corp	Morgan Stanley	638	0.00
(21,600)	Apartment Investment and Management Co	Morgan Stanley	25,890	0.00
17,065	APERAM SA	Morgan Stanley	2,544	0.00
7,700	Apogee Enterprises Inc	Morgan Stanley	2,252	0.00
500	Applied Industrial Technologies Inc	Morgan Stanley	600	0.00
4,736	Applied Materials Inc	Morgan Stanley	1,190	0.00
8,473	Aramark	Morgan Stanley	0	0.00
(97)	Arcadis NV	Morgan Stanley	99	0.00
19,793	ArcelorMittal SA	Morgan Stanley	1,280	0.00
(6,200)	Arch Capital Group Ltd	Morgan Stanley	14,136	0.00
1,789	Archer-Daniels-Midland Co	Morgan Stanley	0	0.00
18,700	Argo Group International Holdings Ltd	Morgan Stanley	4,862	0.00
55,861	Arkema SA	Goldman Sachs International	26,201	0.00
11,900	Armstrong World Industries Inc	Morgan Stanley	13,642	0.00
(9,700)	Artisan Partners Asset Management Inc	Morgan Stanley	1,164	0.00
4,100	Asbury Automotive Group Inc	Morgan Stanley	361	0.00
(211,301)	Ascential Plc	Morgan Stanley	225	0.00
(51,687)	Ashmore Group Plc	Morgan Stanley	312	0.00
3,400	Aspen Technology Inc	Morgan Stanley	6,713	0.00
67,227	Assa Abloy AB	Morgan Stanley	9,166	0.00
(984)	AstraZeneca Plc	Morgan Stanley	265	0.00
(22,400)	Athene Holding Ltd	Morgan Stanley	23,531	0.00
2,400	Atlas Air Worldwide Holdings Inc	Morgan Stanley	4,412	0.00
2,700	Atlassian Corp Plc	Morgan Stanley	12,839	0.00
(14,000)	Atmos Energy Corp	Morgan Stanley	13,358	0.00
633	Aurubis AG	Morgan Stanley	102	0.00
54,568	Autogrill SpA	Morgan Stanley	1,320	0.00
1,900	Autoliv Inc	Morgan Stanley	647	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6,342	Automatic Data Processing Inc	Morgan Stanley	2,504	0.00
442	AutoZone Inc	Morgan Stanley	2,390	0.00
(2,227)	Avast Plc	Morgan Stanley	28	0.00
(7,474)	AVEVA Group Plc	Morgan Stanley	5	0.00
14,800	Avnet Inc	Morgan Stanley	7,918	0.00
15,200	Axalta Coating Systems Ltd	Morgan Stanley	8,022	0.00
69,962	Axfood AB	Morgan Stanley	2,365	0.00
30,855	Azimut Holding SpA	Morgan Stanley	2,319	0.00
5,100	B&G Foods Inc	Morgan Stanley	306	0.00
1,600	Badger Meter Inc	Morgan Stanley	3,431	0.00
3,518	Baidu Inc	Morgan Stanley	0	0.00
1,400	Baker Hughes Co	Morgan Stanley	493	0.00
(31,082)	Balfour Beatty Plc	Morgan Stanley	376	0.00
1,579	Ball Corp	Morgan Stanley	0	0.00
13,600	Banc of California Inc	Morgan Stanley	2,420	0.00
1,400	BancFirst Corp	Morgan Stanley	2,643	0.00
298,133	Banco BPM SpA	Morgan Stanley	1,731	0.00
1,665,865	Banco de Sabadell SA	Morgan Stanley	6,777	0.00
(2,920)	Bank of America Corp	Morgan Stanley	0	0.00
2,800	Bank of New York Mellon Corp	Morgan Stanley	27	0.00
(7,700)	Bank OZK	Morgan Stanley	4,298	0.00
(29,700)	BankUnited Inc	Morgan Stanley	488	0.00
(9,700)	Banner Corp	Morgan Stanley	441	0.00
29,883	Barratt Developments Plc	Morgan Stanley	43	0.00
(13,790)	Barrick Gold Corp	Morgan Stanley	0	0.00
(3,158)	Baxter International Inc	Morgan Stanley	0	0.00
1,811	BCE Inc	Morgan Stanley	0	0.00
(2,400)	Beacon Roofing Supply Inc	Morgan Stanley	1,095	0.00
(113,897)	Beazley Plc	Morgan Stanley	1,210	0.00
3,343	Bechtle AG	Morgan Stanley	2,845	0.00
(427)	Becton Dickinson and Co	Morgan Stanley	3,072	0.00
7,838	Bekaert SA	Morgan Stanley	428	0.00
(7,965)	Berkeley Group Holdings Plc	Goldman Sachs International	860	0.00
13,800	Berry Global Group Inc	Morgan Stanley	14,949	0.00
60,803	Betsson AB	Morgan Stanley	1,073	0.00
60,803	Betsson AB (Right, 23/09/2020)	Morgan Stanley	18,730	0.00
(421)	Beyond Meat Inc	Morgan Stanley	0	0.00
(224)	Big Yellow Group Plc	Morgan Stanley	142	0.00
1,091	Biogen 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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(3,076)	BioMarin Pharmaceutical Inc	Morgan Stanley	0	0.00
1,700	Bio-Rad Laboratories Inc	Morgan Stanley	6,105	0.00
(1,377)	Blackstone Group Inc	Morgan Stanley	0	0.00
22,700	Bloomin' Brands Inc	Morgan Stanley	1,851	0.00
(23,018)	Blue Prism Group Plc	Morgan Stanley	402	0.00
(138,725)	Bodycote Plc	Goldman Sachs International	3,058	0.00
3,707	Boeing Co	Morgan Stanley	0	0.00
(25,100)	BOK Financial Corp	Morgan Stanley	42,015	0.01
17,853	Boliden AB	Morgan Stanley	3,308	0.00
449,230	boohoo Group Plc	Morgan Stanley	7,092	0.00
121	Booking Holdings Inc	Morgan Stanley	0	0.00
6,200	Boot Barn Holdings Inc	Morgan Stanley	7,845	0.00
(14,200)	Booz Allen Hamilton Holding Corp	Morgan Stanley	316	0.00
10,072	BorgWarner Inc	Morgan Stanley	0	0.00
(1,222)	Boston Beer Co Inc	Morgan Stanley	6,556	0.00
52,600	Boston Private Financial Holdings Inc	Morgan Stanley	8,531	0.00
(8,674)	Boston Properties Inc	Morgan Stanley	38,957	0.01
6,143	Boston Scientific Corp	Morgan Stanley	1,885	0.00
1,500	Bottomline Technologies DE Inc	Morgan Stanley	2,098	0.00
10,569	Bouygues SA	Morgan Stanley	939	0.00
122,019	bpost SA	Morgan Stanley	2,206	0.00
(19,600)	Brandywine Realty Trust	Morgan Stanley	652	0.00
98,618	Bravida Holding AB	Morgan Stanley	262	0.00
45,727	Brenntag AG	Morgan Stanley	21,668	0.00
19,000	Brighthouse Financial Inc	Morgan Stanley	7,225	0.00
5,400	Brinker International Inc	Morgan Stanley	7,731	0.00
11,244	Bristol-Myers Squibb Co	Morgan Stanley	12,102	0.00
(108,457)	British Land Co Plc	Morgan Stanley	478	0.00
(8,705)	Britvic Plc	Morgan Stanley	157	0.00
1,500	Brixmor Property Group Inc	Morgan Stanley	114	0.00
167	Broadcom Inc	Morgan Stanley	0	0.00
(30,500)	Brown & Brown Inc	Morgan Stanley	22,807	0.00
19,452	Bruker Corp	Morgan Stanley	5,708	0.00
9,600	Bryn Mawr Bank Corp	Morgan Stanley	7,001	0.00
2,263	Bucher Industries AG	Morgan Stanley	2,083	0.00
4,600	Builders FirstSource Inc	Morgan Stanley	675	0.00
8,350	Bunge Ltd	Morgan Stanley	0	0.00
172,015	Buzzi Unicem SpA	Goldman Sachs International	12,076	0.00
(23,000)	Callon Petroleum Co	Morgan Stanley	11,115	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
3,600	Cal-Maine Foods Inc	Morgan Stanley	10,119	0.00
(7,600)	Camden Property Trust	Morgan Stanley	14,899	0.00
10,049	Campbell Soup Co	Morgan Stanley	6,307	0.00
1,052	Canadian National Railway Co	Morgan Stanley	0	0.00
11,112	Canadian Natural Resources Ltd	Morgan Stanley	0	0.00
5,700	Canadian Solar Inc	Morgan Stanley	8,134	0.00
(892)	Capital One Financial Corp	Morgan Stanley	0	0.00
(3,112)	Capri Holdings Ltd	Morgan Stanley	0	0.00
16,668	Cargotec Oyj	Morgan Stanley	2,294	0.00
3,270	Carlisle Cos Inc	Morgan Stanley	0	0.00
3,865	Carlsberg A/S	Morgan Stanley	1,703	0.00
7,700	Carlyle Group Inc	Morgan Stanley	5,912	0.00
(356)	CarMax Inc	Morgan Stanley	0	0.00
51,096	Carrefour SA	Morgan Stanley	2,775	0.00
26,806	Carrier Global Corp	Morgan Stanley	0	0.00
(1,000)	Carter's Inc	Morgan Stanley	69	0.00
(1,945)	Carvana Co	Morgan Stanley	0	0.00
23,000	Cathay General Bancorp	Morgan Stanley	3,451	0.00
4,300	CBIZ Inc	Morgan Stanley	985	0.00
(5,300)	Cedar Fair LP	Morgan Stanley	23,717	0.00
10,945	Celanese Corp	Morgan Stanley	0	0.00
(96,714)	Cenovus Energy Inc	Morgan Stanley	0	0.00
307,955	Centamin Plc	Morgan Stanley	3,122	0.00
2,500	Centene Corp	Morgan Stanley	5,912	0.00
(11,280)	Centennial Resource Development Inc	Morgan Stanley	988	0.00
10,406	CenterPoint Energy Inc	Morgan Stanley	0	0.00
10,600	Central Pacific Financial Corp	Morgan Stanley	1,029	0.00
(11,100)	Century Communities Inc	Morgan Stanley	9,230	0.00
7,245	Cerner Corp	Morgan Stanley	147	0.00
36,308	CF Industries Holdings Inc	Morgan Stanley	0	0.00
1,741	CH Robinson Worldwide Inc	Morgan Stanley	0	0.00
(1,200)	Charles River Laboratories International Inc	Morgan Stanley	1,001	0.00
(990)	Charles Schwab Corp	Morgan Stanley	0	0.00
1,300	Chart Industries Inc	Morgan Stanley	8,365	0.00
1,821	Check Point Software Technologies Ltd	Morgan Stanley	1,490	0.00
600	Chemed Corp	Morgan Stanley	2,439	0.00
(37,100)	Chemours Co	Morgan Stanley	9,399	0.00
(6,097)	Cheniere Energy Inc	Morgan Stanley	0	0.00
(1,700)	Chesapeake Utilities Corp	Morgan Stanley	456	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(4,124)	Chewy Inc	Morgan Stanley	0	0.00
(800)	Children's Place Inc	Morgan Stanley	109	0.00
(10,800)	Choice Hotels International Inc	Morgan Stanley	52,983	0.01
(14,575)	Chubb Ltd	Morgan Stanley	38,876	0.01
1,894	Church & Dwight Co Inc	Morgan Stanley	0	0.00
45,062	CIE Automotive SA	Morgan Stanley	2,524	0.00
83,927	Cie de Saint-Gobain	Goldman Sachs International	6,108	0.00
31	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	148	0.00
(927)	Cigna Corp	Morgan Stanley	0	0.00
(8,200)	Cimarex Energy Co	Morgan Stanley	20,862	0.00
16,601	Cincinnati Financial Corp	Morgan Stanley	16,929	0.00
7,800	Cinemark Holdings Inc	Morgan Stanley	119	0.00
1,112,405	Cineworld Group Plc	Morgan Stanley	612	0.00
(581)	Cintas Corp	Morgan Stanley	0	0.00
2,505	Cisco Systems Inc	Morgan Stanley	645	0.00
(2,841)	CIT Group Inc	Morgan Stanley	0	0.00
5,240	Citigroup Inc	Morgan Stanley	3,057	0.00
2,342	Citrix Systems Inc	Morgan Stanley	7,329	0.00
3,700	City Holding Co	Morgan Stanley	8,717	0.00
85,367	Clariant AG	Goldman Sachs International	3,302	0.00
(24,260)	Cleveland-Cliffs Inc	Morgan Stanley	15,829	0.00
526	Clorox Co	Morgan Stanley	0	0.00
(857)	CME Group Inc	Morgan Stanley	0	0.00
(30,305)	CMS Energy Corp	Morgan Stanley	817	0.00
(19,700)	CNA Financial Corp	Morgan Stanley	5,619	0.00
132,438	CNH Industrial NV	Goldman Sachs International	3,767	0.00
79,173	CNP Assurances	Morgan Stanley	6,535	0.00
(3,473)	CNX Resources Corp	Morgan Stanley	0	0.00
(1,027)	Coca-Cola Co	Morgan Stanley	7,835	0.00
14,900	Coeur Mining Inc	Morgan Stanley	5,461	0.00
1,261	Cofinimmo SA	Morgan Stanley	490	0.00
10,200	Cognex Corp	Morgan Stanley	30,742	0.01
11,700	Cognizant Technology Solutions Corp	Morgan Stanley	22,570	0.00
25,000	Colfax Corp	Morgan Stanley	493	0.00
3,784	Colgate-Palmolive Co	Morgan Stanley	2,237	0.00
3,423	Coloplast A/S	Morgan Stanley	2,989	0.00
4,196	Columbia Sportswear Co	Morgan Stanley	0	0.00
(48,448)	Comcast Corp	Morgan Stanley	35,372	0.01
(15,758)	Comerica Inc	Morgan Stanley	32,358	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
3,300	Commerce Bancshares Inc	Morgan Stanley	2,295	0.00
(19,499)	Commerzbank AG	Morgan Stanley	1	0.00
10,300	CommVault Systems Inc	Morgan Stanley	1,736	0.00
(58,464)	Compass Group Plc	Morgan Stanley	1,186	0.00
492	Conagra Brands Inc	Morgan Stanley	3	0.00
(6,104)	ConocoPhillips	Morgan Stanley	0	0.00
(2,985)	Consolidated Edison Inc	Morgan Stanley	4,401	0.00
(3,000)	Constellation Brands Inc	Morgan Stanley	1,280	0.00
56,179	Continental AG	Morgan Stanley	21,739	0.00
(15,761)	ConvaTec Group Plc	Morgan Stanley	165	0.00
600	Cooper Cos Inc	Morgan Stanley	5,602	0.00
30,420	Cooper Tire & Rubber Co	Morgan Stanley	717	0.00
16,270	Corbion NV	Morgan Stanley	445	0.00
400	Core Laboratories NV	Morgan Stanley	67	0.00
3,800	CoreSite Realty Corp	Morgan Stanley	3,752	0.00
3,300	Cornerstone OnDemand Inc	Morgan Stanley	1,924	0.00
(52,510)	Corning Inc	Morgan Stanley	43,505	0.01
(31,200)	Corporate Office Properties Trust	Morgan Stanley	19,808	0.00
200	Coupa Software Inc	Morgan Stanley	7,730	0.00
(3,100)	Cracker Barrel Old Country Store Inc	Morgan Stanley	10,943	0.00
(600)	Credit Acceptance Corp	Morgan Stanley	7,408	0.00
34,551	Credit Agricole SA	Morgan Stanley	927	0.00
(8,200)	Cree Inc	Morgan Stanley	10,635	0.00
(42,000)	Crestwood Equity Partners LP	Morgan Stanley	150,360	0.01
(16,918)	Croda International Plc	Morgan Stanley	2,973	0.00
947	Crown Castle International Corp	Morgan Stanley	0	0.00
20,038	Crown Holdings Inc	Morgan Stanley	3,697	0.00
1,100	CSW Industrials Inc	Morgan Stanley	2,025	0.00
993	Cummins Inc	Morgan Stanley	1,437	0.00
7,578	CVS Health Corp	Morgan Stanley	0	0.00
3,100	CyberArk Software Ltd	Morgan Stanley	1,207	0.00
(7,900)	CyrusOne Inc	Morgan Stanley	17,607	0.00
21,998	Daily Mail & General Trust Plc	Morgan Stanley	120	0.00
74,723	Dana Inc	Morgan Stanley	13,189	0.00
38,097	Danske Bank A/S	Morgan Stanley	2,217	0.00
19,728	Daqo New Energy Corp	Morgan Stanley	0	0.00
12,051	Darden Restaurants Inc	Morgan Stanley	5,681	0.00
(11,500)	Dave & Buster's Entertainment Inc	Morgan Stanley	41,415	0.01
7,229	DaVita Inc	Morgan Stanley	1,715	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
8,412	DCC Plc	Morgan Stanley	438	0.00
(10,900)	DCP Midstream LP	Morgan Stanley	26,734	0.00
(5,452)	Dechra Pharmaceuticals Plc	Morgan Stanley	229	0.00
(1,400)	Deckers Outdoor Corp	Morgan Stanley	4,168	0.00
3,664	Delivery Hero SE	Morgan Stanley	2,102	0.00
1,885	Delta Air Lines Inc	Morgan Stanley	0	0.00
17,641	Derwent London Plc	Morgan Stanley	24	0.00
17,200	Designer Brands Inc	Morgan Stanley	7,509	0.00
422	Deutsche Boerse AG	Morgan Stanley	16	0.00
40,015	Deutsche EuroShop AG	Morgan Stanley	1,281	0.00
(571,019)	Deutsche Lufthansa AG	Morgan Stanley	7,894	0.00
6,135	Dfds A/S	Morgan Stanley	1,162	0.00
(23,000)	DHT Holdings Inc	Morgan Stanley	584	0.00
47,040	Diageo Plc	Morgan Stanley	511	0.00
63,595	Dialog Semiconductor Plc	Morgan Stanley	5,297	0.00
3,868	DiaSorin SpA	Morgan Stanley	2,325	0.00
100	Diebold Nixdorf Inc	Morgan Stanley	15	0.00
700	Diodes Inc	Morgan Stanley	692	0.00
(13,804)	Diploma Plc	Morgan Stanley	153	0.00
(29,122)	Discover Financial Services	Morgan Stanley	105,085	0.01
(1,958)	Discovery Inc	Morgan Stanley	0	0.00
(25,600)	Discovery Inc Class C	Morgan Stanley	4,708	0.00
(40,408)	DISH Network Corp	Morgan Stanley	6,022	0.00
(231,006)	Dixons Carphone Plc	Morgan Stanley	447	0.00
631	Dollar General Corp	Morgan Stanley	0	0.00
(2,024)	Dollar Tree Inc	Morgan Stanley	0	0.00
(11,574)	Dominion Energy Inc	Morgan Stanley	28,347	0.00
(108,913)	Domino's Pizza Group Plc	Morgan Stanley	570	0.00
1,302	Domino's Pizza Inc	Morgan Stanley	0	0.00
(91,656)	Domtar Corp	Morgan Stanley	0	0.00
13,600	Donaldson Co Inc	Morgan Stanley	21,886	0.00
(700)	Dorman Products Inc	Morgan Stanley	131	0.00
298	Dover Corp	Morgan Stanley	0	0.00
(947)	Dow Inc	Morgan Stanley	0	0.00
(631)	DR Horton Inc	Morgan Stanley	0	0.00
146,538	Drax Group Plc	Morgan Stanley	654	0.00
(292,265)	DS Smith Plc	Goldman Sachs International	2,115	0.00
(137,551)	DS Smith Plc	Morgan Stanley	996	0.00
8,012	Dufry AG	Morgan Stanley	2,701	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,227)	Duke Energy Corp	Morgan Stanley	0	0.00
(66,461)	Dunelm Group Plc	Morgan Stanley	853	0.00
(2,947)	DXC Technology Co	Morgan Stanley	0	0.00
1,200	Dycom Industries Inc	Morgan Stanley	531	0.00
4,900	E*TRADE Financial Corp	Morgan Stanley	4,508	0.00
2,800	Eagle Materials Inc	Morgan Stanley	2,690	0.00
6,200	East West Bancorp Inc	Morgan Stanley	6,797	0.00
(7,700)	EastGroup Properties Inc	Morgan Stanley	9,566	0.00
(10,617)	Eastman Chemical Co	Morgan Stanley	0	0.00
431,391	easyJet Plc	Goldman Sachs International	7,070	0.00
4,365	Eaton Corp Plc	Morgan Stanley	0	0.00
(7,100)	Eaton Vance Corp	Morgan Stanley	87	0.00
14,231	Ebro Foods SA	Morgan Stanley	0	0.00
471	Ecolab Inc	Morgan Stanley	0	0.00
(10,313)	Elanco Animal Health Inc	Morgan Stanley	0	0.00
(7,997)	Eldorado Resorts Inc	Morgan Stanley	0	0.00
631	Electronic Arts Inc	Morgan Stanley	0	0.00
42,100	Element Solutions Inc	Morgan Stanley	6,254	0.00
395,656	Elementis Plc	Morgan Stanley	0	0.00
842	Eli Lilly and Co	Morgan Stanley	0	0.00
6,687	Elia Group SA	Morgan Stanley	1,744	0.00
90,682	Elior Group SA	Morgan Stanley	2,266	0.00
19,890	Elisa Oyj	Morgan Stanley	503	0.00
509,139	Elkem ASA	Morgan Stanley	12,023	0.00
7,800	EMCOR Group Inc	Morgan Stanley	23,380	0.00
187	Emmi AG	Morgan Stanley	448	0.00
726	EMS-Chemie Holding AG	Morgan Stanley	1,591	0.00
(83,195)	Enable Midstream Partners LP	Morgan Stanley	37,433	0.01
30,006	Enagas SA	Morgan Stanley	823	0.00
1,000	Encompass Health Corp	Morgan Stanley	15	0.00
2,700	Encore Wire Corp	Morgan Stanley	4,533	0.00
(4,800)	Enerpac Tool Group Corp	Morgan Stanley	1,528	0.00
(25,200)	Engie SA	Morgan Stanley	5,022	0.00
(198,650)	EnLink Midstream LLC	Morgan Stanley	156,004	0.01
3,300	EnPro Industries Inc	Morgan Stanley	10,158	0.00
10,600	Ensign Group Inc	Morgan Stanley	2,459	0.00
8,000	Entegris Inc	Morgan Stanley	5,453	0.00
1,200	ePlus Inc	Morgan Stanley	995	0.00
(8,900)	EPR Properties	Morgan Stanley	38,181	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(5,664)	EQT Corp	Morgan Stanley	6,283	0.00
(1,600)	Equifax Inc	Morgan Stanley	0	0.00
(400)	Equitrans Midstream Corp	Morgan Stanley	196	0.00
(3,642)	Erste Group Bank AG	Morgan Stanley	382	0.00
(32,600)	Essent Group Ltd	Morgan Stanley	14,312	0.00
9,000	Essential Utilities Inc	Morgan Stanley	9,675	0.00
24,817	Essity AB	Morgan Stanley	2,688	0.00
(6,003)	Estee Lauder Cos Inc	Morgan Stanley	2,103	0.00
2,840	Etsy Inc	Morgan Stanley	0	0.00
1,151	Eurofins Scientific SE	Morgan Stanley	3,622	0.00
178,587	Euronav NV	Morgan Stanley	4,266	0.00
15,842	Euronext NV	Morgan Stanley	7,695	0.00
161,552	Eutelsat Communications SA	Morgan Stanley	4,263	0.00
500	Everest Re Group Ltd	Morgan Stanley	2,476	0.00
(26,900)	Eversource Energy	Morgan Stanley	15,424	0.00
(19,400)	Evo Payments Inc	Morgan Stanley	27,580	0.00
6,429	Evonik Industries AG	Morgan Stanley	435	0.00
11,200	EW Scripps Co	Morgan Stanley	3,337	0.00
1,684	Exelon Corp	Morgan Stanley	0	0.00
4,762	EXOR NV	Morgan Stanley	1,326	0.00
891	Expedia Group Inc	Morgan Stanley	0	0.00
14,541	Expeditors International of Washington Inc	Morgan Stanley	14,829	0.00
(4,700)	Extra Space Storage Inc	Morgan Stanley	6,030	0.00
(5,269)	Exxon Mobil Corp	Morgan Stanley	14,109	0.00
4,385	F5 Networks Inc	Morgan Stanley	2,148	0.00
3,500	Fabrinet	Morgan Stanley	9,088	0.00
(800)	FactSet Research Systems Inc	Morgan Stanley	295	0.00
200	Fair Isaac Corp	Morgan Stanley	966	0.00
(33,932)	Farfetch Ltd	Morgan Stanley	0	0.00
6,900	FARO Technologies Inc	Morgan Stanley	9,934	0.00
11,994	Fastenal Co	Morgan Stanley	2,314	0.00
28,772	Fastighets AB Balder	Morgan Stanley	4,402	0.00
(11,410)	Faurecia SA	Morgan Stanley	0	0.00
2,500	Federal Realty Investment Trust	Morgan Stanley	1,019	0.00
(2,300)	Federal Signal Corp	Morgan Stanley	852	0.00
25,500	Federated Hermes Inc	Morgan Stanley	1,507	0.00
2	FedEx Corp	Morgan Stanley	16,169	0.00
421	Ferrari NV	Morgan Stanley	0	0.00
1,687	Ferrari NV EUR	Morgan Stanley	1,167	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
38,500	Ferro Corp	Morgan Stanley	17,655	0.00
723,896	Fiat Chrysler Automobiles NV	Goldman Sachs International	50,313	0.01
142,161	Fiat Chrysler Automobiles NV	Morgan Stanley	9,881	0.00
(4,554)	Fidelity National Information Services Inc	Morgan Stanley	17,915	0.00
3,175	Fielmann AG	Morgan Stanley	537	0.00
(18,771)	Fifth Third Bancorp	Morgan Stanley	26,262	0.00
(28,377)	FireEye Inc	Morgan Stanley	110	0.00
65,200	First Commonwealth Financial Corp	Morgan Stanley	7,333	0.00
52,300	First Financial Bancorp	Morgan Stanley	15,690	0.00
1,100	First Financial Bankshares Inc	Morgan Stanley	157	0.00
(12,500)	First Hawaiian Inc	Morgan Stanley	4,092	0.00
(93,100)	First Horizon National Corp	Morgan Stanley	28,337	0.00
(12,100)	First Interstate BancSystem Inc	Morgan Stanley	8,654	0.00
(53,400)	First Midwest Bancorp Inc	Morgan Stanley	3,729	0.00
(6,400)	First Republic Bank	Morgan Stanley	11,034	0.00
(631)	First Solar Inc	Morgan Stanley	0	0.00
(4,090)	FirstEnergy Corp	Morgan Stanley	0	0.00
663,143	Firstgroup Plc	Morgan Stanley	1,758	0.00
2,153	Five Below Inc	Morgan Stanley	0	0.00
2,000	Five9 Inc	Morgan Stanley	13,217	0.00
(1,500)	FleetCor Technologies Inc	Morgan Stanley	4,638	0.00
19,965	Flow Traders	Morgan Stanley	148	0.00
12,629	Flowserve Corp	Morgan Stanley	10,878	0.00
134,413	FLSmidth & Co A/S	Morgan Stanley	31,782	0.01
1,581	Flughafen Zurich AG	Morgan Stanley	1,074	0.00
(27,849)	Fluor Corp	Morgan Stanley	22,212	0.00
22,124	Fnac Darty SA	Morgan Stanley	5,127	0.00
841	Forbo Holding AG	Morgan Stanley	3,025	0.00
(309,938)	Ford Motor Co	Morgan Stanley	23,673	0.00
(10,500)	FormFactor Inc	Morgan Stanley	2,588	0.00
2,000	Fortinet Inc	Morgan Stanley	1,355	0.00
37,005	Fortum Oyj	Morgan Stanley	3,158	0.00
7,600	Fortune Brands Home & Security Inc	Morgan Stanley	14,557	0.00
11,900	Forward Air Corp	Morgan Stanley	342	0.00
1,600	Franklin Electric Co Inc	Morgan Stanley	2,194	0.00
(14,671)	Franklin Resources Inc	Morgan Stanley	38,394	0.01
(49,235)	Freeport-McMoRan Inc	Morgan Stanley	0	0.00
(28,300)	Frontline Ltd	Morgan Stanley	14,488	0.00
12,400	FS KKR Capital Corp	Morgan Stanley	1,322	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
7,739	Fuchs Petrolub SE	Morgan Stanley	309	0.00
460,724	G4S Plc	Morgan Stanley	1,264	0.00
4,597	Galapagos NV	Morgan Stanley	3,259	0.00
11,104	Galenica AG	Morgan Stanley	1,496	0.00
51,371	Galp Energia SGPS SA	Morgan Stanley	1,724	0.00
3,293	Garmin Ltd	Morgan Stanley	0	0.00
15,100	Garrett Motion Inc	Morgan Stanley	4,574	0.00
4,800	Gartner Inc	Morgan Stanley	2,982	0.00
(11,800)	Gates Industrial Corp Plc	Morgan Stanley	4,012	0.00
15,420	Gaztransport Et Technigaz SA	Morgan Stanley	6,974	0.00
169,645	GEA Group AG	Morgan Stanley	18,952	0.00
650	Geberit AG	Morgan Stanley	802	0.00
(12,954)	General Dynamics Corp	Morgan Stanley	37,028	0.01
(323,558)	General Electric Co	Morgan Stanley	18,999	0.00
2,000	General Mills Inc	Morgan Stanley	0	0.00
56,483	General Motors Co	Morgan Stanley	1,638	0.00
(14,500)	Genesis Energy LP	Morgan Stanley	28,884	0.00
6,574	Genmab A/S	Morgan Stanley	16,280	0.00
5,400	Gentherm Inc	Morgan Stanley	844	0.00
58,140	Getinge AB	Morgan Stanley	4,611	0.00
(15,500)	G-III Apparel Group Ltd	Morgan Stanley	11,863	0.00
(4,069)	Gilead Sciences Inc	Morgan Stanley	0	0.00
20	Givaudan SA	Morgan Stanley	286	0.00
4,110	Gjensidige Forsikring ASA	Morgan Stanley	314	0.00
44,600	Glacier Bancorp Inc	Morgan Stanley	31,938	0.01
23,661	Glanbia Plc	Morgan Stanley	922	0.00
9,400	Globus Medical Inc	Morgan Stanley	17,766	0.00
51,100	Glu Mobile Inc	Morgan Stanley	7,003	0.00
45,836	Go-Ahead Group Plc	Morgan Stanley	2,923	0.00
3,284	GoDaddy Inc	Morgan Stanley	660	0.00
(83,300)	Golar LNG Ltd	Morgan Stanley	63,556	0.01
4,000	Graco Inc	Morgan Stanley	3,202	0.00
99,511	Grainger Plc	Morgan Stanley	456	0.00
63,727	Graphic Packaging Holding Co	Morgan Stanley	0	0.00
(1,400)	Gray Television Inc	Morgan Stanley	595	0.00
13,913	Great Portland Estates Plc	Morgan Stanley	45	0.00
2,700	Greenbrier Cos Inc	Morgan Stanley	162	0.00
7,700	Greif Inc	Morgan Stanley	3,704	0.00
2,183	Grifols SA	Morgan Stanley	87	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,500	Group 1 Automotive Inc	Morgan Stanley	1,608	0.00
3,600	Guardant Health Inc	Morgan Stanley	2,714	0.00
(7,500)	Guess? Inc	Morgan Stanley	1,640	0.00
4,427	H Lundbeck A/S	Morgan Stanley	804	0.00
11,800	Haemonetics Corp	Morgan Stanley	17,179	0.00
5,600	Hamilton Lane Inc	Morgan Stanley	22,911	0.00
22,800	Hancock Whitney Corp	Morgan Stanley	14,178	0.00
(30,793)	Hanesbrands Inc	Morgan Stanley	9,781	0.00
422	Hannover Rueck SE	Morgan Stanley	202	0.00
(300)	Hanover Insurance Group Inc	Morgan Stanley	39	0.00
1,181	Harley-Davidson Inc	Morgan Stanley	0	0.00
852	Hartford Financial Services Group Inc	Morgan Stanley	0	0.00
1,882	Hasbro Inc	Morgan Stanley	0	0.00
(121,276)	Hastings Group Holdings Plc	Morgan Stanley	146	0.00
(421)	HCA Healthcare Inc	Morgan Stanley	0	0.00
(2,000)	Health Catalyst Inc	Morgan Stanley	2,656	0.00
6,946	Healthpeak Properties Inc	Morgan Stanley	0	0.00
10,300	Heartland Financial USA Inc	Morgan Stanley	15,656	0.00
(1,500)	HEICO Corp	Morgan Stanley	14,486	0.00
(4,400)	HEICO Corp Class A	Morgan Stanley	41,307	0.01
9,257	HeidelbergCement AG	Morgan Stanley	1,116	0.00
(11,415)	Heineken NV	Morgan Stanley	0	0.00
(106,700)	Helix Energy Solutions Group Inc	Morgan Stanley	22,210	0.00
14,974	Hella GmbH & Co KGaA	Morgan Stanley	2,746	0.00
17,955	HelloFresh SE	Morgan Stanley	4,326	0.00
4,099	Helvetia Holding AG	Morgan Stanley	1,720	0.00
1,219	Henkel AG & Co KGaA	Morgan Stanley	217	0.00
8,245	Henry Schein Inc	Morgan Stanley	2,871	0.00
7,200	Herc Holdings Inc	Morgan Stanley	10,264	0.00
(1,000)	Heritage Financial Corp	Morgan Stanley	62	0.00
595	Hermes International	Morgan Stanley	2,349	0.00
(10,677)	Hewlett Packard Enterprise Co	Morgan Stanley	501	0.00
153,500	Hexagon AB	Morgan Stanley	52,997	0.01
7,111	HOCHTIEF AG	Morgan Stanley	1,984	0.00
(18,400)	Holly Energy Partners LP	Morgan Stanley	16,949	0.00
8,020	HollyFrontier Corp	Morgan Stanley	5,569	0.00
9,624	Holmen AB	Morgan Stanley	2,152	0.00
224	Home Depot Inc	Morgan Stanley	22,720	0.00
5,448	Honeywell International Inc	Morgan Stanley	3,838	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
100,000	Hope Bancorp Inc	Morgan Stanley	21,878	0.00
9,600	Horace Mann Educators Corp	Morgan Stanley	7,894	0.00
(2,348)	Host Hotels & Resorts Inc	Morgan Stanley	0	0.00
(186,376)	Howden Joinery Group Plc	Goldman Sachs International	664	0.00
24,864	HP Inc	Morgan Stanley	0	0.00
3,800	Hub Group Inc	Morgan Stanley	6,118	0.00
700	Hubbell Inc	Morgan Stanley	599	0.00
(49,300)	Hudson Pacific Properties Inc	Morgan Stanley	31,219	0.01
26,245	Hufvudstaden AB	Morgan Stanley	1,023	0.00
3,572	Huhtamaki Oyj	Morgan Stanley	691	0.00
(120,906)	Huntington Bancshares Inc	Morgan Stanley	137,428	0.01
(16,169)	Huntington Ingalls Industries Inc	Morgan Stanley	0	0.00
119,739	Huntsman Corp	Morgan Stanley	2,210	0.00
1,881	Husqvarna AB	Morgan Stanley	79	0.00
3,227	ICADE	Morgan Stanley	552	0.00
7,300	ICF International Inc	Morgan Stanley	9,100	0.00
2,300	ICU Medical Inc	Morgan Stanley	16,777	0.00
2,600	IDEX Corp	Morgan Stanley	12,440	0.00
(4,600)	II-VI Inc	Morgan Stanley	3,746	0.00
6,121	Iliad SA	Morgan Stanley	700	0.00
487	Illinois Tool Works Inc	Morgan Stanley	3,412	0.00
(1,415)	Illumina Inc	Morgan Stanley	0	0.00
(18,900)	IMAX Corp	Morgan Stanley	15,983	0.00
14,976	IMCD NV	Morgan Stanley	4,266	0.00
128,383	IMMOFINANZ AG	Morgan Stanley	2,101	0.00
60,818	Indra Sistemas SA	Morgan Stanley	3,661	0.00
22,737	Industrivarden AB	Morgan Stanley	3,171	0.00
33,387	Ingersoll Rand Inc	Morgan Stanley	0	0.00
1,000	Innospec Inc	Morgan Stanley	2,677	0.00
2,300	Inphi Corp	Morgan Stanley	10,038	0.00
(2,600)	Installed Building Products Inc	Morgan Stanley	10,166	0.00
(600)	Integra LifeSciences Holdings Corp	Morgan Stanley	1,739	0.00
16,645	Intel Corp	Morgan Stanley	3,571	0.00
2,500	Inter Parfums Inc	Morgan Stanley	4,230	0.00
3,894	Interactive Brokers Group Inc	Morgan Stanley	0	0.00
(1,655)	Intercontinental Exchange Inc	Morgan Stanley	0	0.00
4,700	InterDigital Inc	Morgan Stanley	6,165	0.00
(86,575)	Intermediate Capital Group Plc	Morgan Stanley	1,569	0.00
4,900	International Bancshares Corp	Morgan Stanley	5,976	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
668,113	International Consolidated Airlines Group SA	Goldman Sachs International	3,255	0.00
13,645	International Flavors & Fragrances Inc	Morgan Stanley	0	0.00
(4,841)	International Game Technology Plc	Morgan Stanley	0	0.00
35,374	Interpublic Group of Cos Inc	Morgan Stanley	2,033	0.00
(2,314)	Intertek Group Plc	Morgan Stanley	128	0.00
1,416	Intuit Inc	Morgan Stanley	10,310	0.00
(1,635)	Intuitive Surgical Inc	Morgan Stanley	3,689	0.00
(66,032)	Invesco Ltd	Morgan Stanley	4,327	0.00
575,101	Investec Plc	Morgan Stanley	3,117	0.00
35,480	Investment AB Latour	Morgan Stanley	699	0.00
14,057	Investor AB	Morgan Stanley	3,939	0.00
71,900	Investors Bancorp Inc	Morgan Stanley	4,624	0.00
(15,300)	Invitation Homes Inc	Morgan Stanley	9,662	0.00
(500)	IPG Photonics Corp	Morgan Stanley	1,212	0.00
10,061	IPSOS	Morgan Stanley	1,569	0.00
(316)	IQVIA Holdings Inc	Morgan Stanley	0	0.00
8,273	Italgas SpA	Morgan Stanley	92	0.00
200	Itron Inc	Morgan Stanley	300	0.00
400	ITT Inc	Morgan Stanley	1,640	0.00
(700)	Jabil Inc	Morgan Stanley	89	0.00
2,400	Jack Henry & Associates Inc	Morgan Stanley	12,987	0.00
197	JB Hunt Transport Services Inc	Morgan Stanley	0	0.00
900	JELD-WEN Holding Inc	Morgan Stanley	22	0.00
(95,908)	Jeronimo Martins SGPS SA	Morgan Stanley	939	0.00
3,158	JetBlue Airways Corp	Morgan Stanley	1,609	0.00
17,777	JM AB	Morgan Stanley	2,247	0.00
2,300	John Bean Technologies Corp	Morgan Stanley	14,986	0.00
(97,198)	John Wood Group Plc	Morgan Stanley	408	0.00
4,936	Johnson & Johnson	Morgan Stanley	3,152	0.00
(26,012)	Johnson Controls International Plc	Morgan Stanley	0	0.00
640	Johnson Matthey Plc	Morgan Stanley	30	0.00
7,652	Juniper Networks Inc	Morgan Stanley	9,213	0.00
913,726	Just Group Plc	Morgan Stanley	1,481	0.00
9,028	Jyske Bank A/S	Morgan Stanley	906	0.00
3,800	KB Home	Morgan Stanley	737	0.00
(8,100)	KBR Inc	Morgan Stanley	21,211	0.00
(2,969)	Kellogg Co	Morgan Stanley	2,218	0.00
900	Kelly Services Inc	Morgan Stanley	535	0.00
89,356	Kemira Oyj	Morgan Stanley	3,124	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(59,481)	Kennametal Inc	Morgan Stanley	1,201	0.00
39,457	Kesko Oyj	Morgan Stanley	698	0.00
(16,516)	Keurig Dr Pepper Inc	Morgan Stanley	8,044	0.00
(102,520)	KeyCorp	Morgan Stanley	107,413	0.01
(33,733)	Keywords Studios Plc	Morgan Stanley	0	0.00
(4,420)	Kilroy Realty Corp	Morgan Stanley	20,007	0.00
(13,376)	Kimberly-Clark Corp	Morgan Stanley	0	0.00
(91,609)	Kimco Realty Corp	Morgan Stanley	40,482	0.01
4,525	Kinder Morgan Inc	Morgan Stanley	0	0.00
50,347	Kindred Group Plc	Morgan Stanley	2,889	0.00
1,058,796	Kingfisher Plc	Goldman Sachs International	16,106	0.00
44,865	Kingspan Group Plc	Goldman Sachs International	5,544	0.00
709	KKR & Co Inc	Morgan Stanley	1,540	0.00
32,343	Klepierre SA	Morgan Stanley	2,055	0.00
23,012	Knight-Swift Transportation Holdings Inc	Morgan Stanley	0	0.00
17,500	Knoll Inc	Morgan Stanley	2,474	0.00
(12,900)	Knowles Corp	Morgan Stanley	4,715	0.00
(10,957)	Kohl's Corp	Morgan Stanley	16,552	0.00
33,621	Konecranes Oyj	Morgan Stanley	2,929	0.00
26,552	Koninklijke DSM NV	Morgan Stanley	10,692	0.00
26,915	Koninklijke Vopak NV	Morgan Stanley	1,022	0.00
700	Korn Ferry	Morgan Stanley	467	0.00
(600)	Kosmos Energy Ltd	Morgan Stanley	234	0.00
(2,930)	Kraft Heinz Co	Morgan Stanley	6,098	0.00
3,157	Kroger Co	Morgan Stanley	0	0.00
16,247	L Brands Inc	Morgan Stanley	11,823	0.00
6,548	L E Lundbergforetagen AB	Morgan Stanley	1,376	0.00
7,245	L3Harris Technologies Inc	Morgan Stanley	0	0.00
393	Laboratory Corp of America Holdings	Morgan Stanley	0	0.00
4,663	LafargeHolcim Ltd	Morgan Stanley	1,136	0.00
(4,200)	Lamb Weston Holdings Inc	Morgan Stanley	7,786	0.00
(1,400)	Lancaster Colony Corp	Morgan Stanley	6,692	0.00
(77,837)	Land Securities Group Plc	Morgan Stanley	4,178	0.00
84,920	LANXESS AG	Morgan Stanley	10,357	0.00
(212)	Lazard Ltd	Morgan Stanley	14,591	0.00
7,200	La-Z-Boy Inc	Morgan Stanley	2,878	0.00
(419,267)	Legal & General Group Plc	Morgan Stanley	4,568	0.00
(269)	Legend Holdings Corp (Right, 07/08/2020)	Morgan Stanley	0	0.00
1,200	Legg Mason Inc	Morgan Stanley	65	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4,600	Leggett & Platt Inc	Morgan Stanley	2,325	0.00
(1,368)	Lennar Corp	Morgan Stanley	0	0.00
11,806	Lenzing AG	Morgan Stanley	2,000	0.00
119,513	Leroy Seafood Group ASA	Morgan Stanley	4,085	0.00
(1,095)	Levi Strauss & Co	Morgan Stanley	586	0.00
(4,200)	Liberty Broadband Corp	Morgan Stanley	5,872	0.00
(16,789)	Liberty Global Plc	Morgan Stanley	0	0.00
3,969	Lifco AB	Morgan Stanley	1,784	0.00
3,900	Lincoln Electric Holdings Inc	Morgan Stanley	7,693	0.00
25,619	Lincoln National Corp	Morgan Stanley	14,573	0.00
18,587	Linde Plc	Morgan Stanley	6,538	0.00
6,200	Lindsay Corp	Morgan Stanley	12,662	0.00
38,300	Livent Corp	Morgan Stanley	5,196	0.00
4,700	LKQ Corp	Morgan Stanley	1,860	0.00
(1,642,510)	Lloyds Banking Group Plc	Morgan Stanley	968	0.00
(5,596)	Lockheed Martin Corp	Morgan Stanley	0	0.00
(3,578)	Loews Corp	Morgan Stanley	0	0.00
13,652	Logitech International SA	Morgan Stanley	3,254	0.00
37,791	Loomis AB	Morgan Stanley	0	0.00
3,027	L'Oreal SA	Goldman Sachs International	5,334	0.00
10,311	Lowe's Cos Inc	Morgan Stanley	0	0.00
4,200	Lumentum Holdings Inc	Morgan Stanley	24,796	0.00
13,455	Lundin Energy AB	Morgan Stanley	4,068	0.00
1,388	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	3,842	0.00
(3,493)	Lyft Inc	Morgan Stanley	6,212	0.00
5,104	LyondellBasell Industries NV	Morgan Stanley	16,799	0.00
1,494	M&T Bank Corp	Morgan Stanley	0	0.00
5,200	M/I Homes Inc	Morgan Stanley	9,695	0.00
(16,300)	Mack-Cali Realty Corp	Morgan Stanley	15,159	0.00
(4,068)	Macy's Inc	Morgan Stanley	0	0.00
9,123	Magna International Inc	Morgan Stanley	0	0.00
588,707	Man Group Plc	Morgan Stanley	54	0.00
(65,879)	Marathon Oil Corp	Morgan Stanley	0	0.00
(26,031)	Marathon Petroleum Corp	Morgan Stanley	10,871	0.00
167	MarketAxess Holdings Inc	Morgan Stanley	0	0.00
(591,612)	Marks & Spencer Group Plc	Morgan Stanley	260	0.00
(848)	Marsh & McLennan Cos Inc	Morgan Stanley	1,503	0.00
(12,113)	Martin Marietta Materials Inc	Morgan Stanley	3,346	0.00
5,578	Masco Corp	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
83	Masmovil Ibercom SA	Morgan Stanley	398	0.00
3,100	Masonite International Corp	Morgan Stanley	29,636	0.00
(25,900)	Matador Resources Co	Morgan Stanley	44,289	0.01
9,326	Match Group Inc	Morgan Stanley	164,648	0.01
3,246	Maxim Integrated Products Inc	Morgan Stanley	0	0.00
8,000	MAXIMUS Inc	Morgan Stanley	9,333	0.00
1,152	McDonald's Corp	Morgan Stanley	167	0.00
94	McKesson Corp	Morgan Stanley	0	0.00
134,687	Mediaset Espana Comunicacion SA	Morgan Stanley	1,416	0.00
245,950	Mediaset SpA	Morgan Stanley	461	0.00
(17,000)	MEDNAX Inc	Morgan Stanley	9,710	0.00
6,144	Medtronic Plc	Morgan Stanley	3,752	0.00
(450,226)	Meggitt Plc	Goldman Sachs International	1,936	0.00
(257,097)	Meggitt Plc	Morgan Stanley	1,106	0.00
262,420	Melia Hotels International SA	Morgan Stanley	5,038	0.00
(369,749)	Melrose Industries Plc	Morgan Stanley	4,023	0.00
400	MercadoLibre Inc	Morgan Stanley	24,708	0.00
1,368	Merck & Co Inc	Morgan Stanley	0	0.00
2,220	Merck KGaA	Morgan Stanley	866	0.00
(4,300)	Mercury General Corp	Morgan Stanley	4,129	0.00
8,700	Mercury Systems Inc	Morgan Stanley	3,334	0.00
(2,800)	Meredith Corp	Morgan Stanley	2,842	0.00
1,700	Methode Electronics Inc	Morgan Stanley	406	0.00
64,619	Metropole Television SA	Morgan Stanley	2,048	0.00
(45,102)	Metso Oyj	Morgan Stanley	60,301	0.01
22,600	MGIC Investment Corp	Morgan Stanley	3,014	0.00
(28,441)	MGM Resorts International	Morgan Stanley	49,590	0.01
2,426	Microchip Technology Inc	Morgan Stanley	0	0.00
15,168	Micron Technology Inc	Morgan Stanley	21,141	0.00
631	Microsoft Corp	Morgan Stanley	0	0.00
(100)	Mid-America Apartment Communities Inc	Morgan Stanley	190	0.00
(10,600)	Middleby Corp	Morgan Stanley	16,848	0.00
(6,100)	Middlesex Water Co	Morgan Stanley	17,875	0.00
400	Mimecast Ltd	Morgan Stanley	136	0.00
11,500	Minerals Technologies Inc	Morgan Stanley	19,760	0.00
4,859	MKS Instruments Inc	Morgan Stanley	1,226	0.00
7	Mobimo Holding AG	Morgan Stanley	53	0.00
(11,300)	Moelis & Co	Morgan Stanley	44,873	0.01
(853)	Mondelez International Inc	Morgan Stanley	4,209	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(26,137)	Mondi Plc	Morgan Stanley	303	0.00
191,539	Moneysupermarket.com Group Plc	Morgan Stanley	319	0.00
900	MongoDB Inc	Morgan Stanley	12,709	0.00
(828)	Moody's Corp	Morgan Stanley	432	0.00
6,500	Moog Inc	Morgan Stanley	21,825	0.00
47,731	Morgan Advanced Materials Plc	Morgan Stanley	223	0.00
31,982	Mosaic Co	Morgan Stanley	0	0.00
842	Motorola Solutions Inc	Morgan Stanley	0	0.00
4,221	MSCI Inc	Morgan Stanley	44,460	0.01
5,598	MTU Aero Engines AG	Morgan Stanley	5,110	0.00
23,600	Mueller Industries Inc	Morgan Stanley	34,122	0.01
14,500	Mueller Water Products Inc	Morgan Stanley	4,898	0.00
(35,088)	Murphy Oil Corp	Morgan Stanley	36,344	0.01
(3,683)	Mylan NV	Morgan Stanley	0	0.00
855	Nasdaq Inc	Morgan Stanley	0	0.00
135,824	National Express Group Plc	Morgan Stanley	1,749	0.00
(27,482)	National Grid Plc	Morgan Stanley	1,556	0.00
5,600	National Instruments Corp	Morgan Stanley	2,751	0.00
(2,400)	National Retail Properties Inc	Morgan Stanley	65	0.00
257,257	Natixis SA	Morgan Stanley	6,533	0.00
40,239	Naturgy Energy Group SA	Morgan Stanley	2,339	0.00
(30,000)	Navient Corp	Morgan Stanley	7,228	0.00
265,256	Navigator Co SA	Morgan Stanley	644	0.00
700	Navistar International Corp	Morgan Stanley	856	0.00
3,100	Neenah Inc	Morgan Stanley	3,245	0.00
(9,600)	Nelnet Inc	Morgan Stanley	7,811	0.00
9,300	NeoGenomics Inc	Morgan Stanley	21,459	0.00
6,900	NetApp Inc	Morgan Stanley	10,533	0.00
316	Netflix Inc	Morgan Stanley	0	0.00
15,125	NetScout Systems Inc	Morgan Stanley	8,686	0.00
(4,100)	Nevro Corp	Morgan Stanley	22,939	0.00
23,000	New Jersey Resources Corp	Morgan Stanley	25,082	0.00
1,792	New York Times Co	Morgan Stanley	0	0.00
3,373	Newell Brands Inc	Morgan Stanley	0	0.00
(8,419)	Newmont Corp	Morgan Stanley	0	0.00
41,769	Nexi SpA	Morgan Stanley	1,614	0.00
(8,200)	NexPoint Residential Trust Inc	Morgan Stanley	2,226	0.00
(2,500)	Nexstar Media Group Inc	Morgan Stanley	5,561	0.00
(870)	Next Plc	Morgan Stanley	84	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(4,090)	NextEra Energy Inc	Morgan Stanley	23,071	0.00
1,600	NIC Inc	Morgan Stanley	594	0.00
842	NIKE Inc	Morgan Stanley	0	0.00
(3,894)	Noble Energy Inc	Morgan Stanley	0	0.00
(1,600)	Noble Midstream Partners LP	Morgan Stanley	3,154	0.00
55,358	Nordea Bank Abp	Morgan Stanley	1,869	0.00
(2,900)	Nordson Corp	Morgan Stanley	8,680	0.00
2,775	Norfolk Southern Corp	Morgan Stanley	1,827	0.00
13,394	Norma Group SE	Morgan Stanley	1,876	0.00
(6,446)	Northrop Grumman Corp	Morgan Stanley	0	0.00
(17,400)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	44,556	0.01
(264)	NOS SGPS SA	Morgan Stanley	37	0.00
13,790	Novartis AG	Morgan Stanley	1,788	0.00
30,369	Novo Nordisk A/S	Morgan Stanley	12,321	0.00
(10,900)	Nu Skin Enterprises Inc	Morgan Stanley	139	0.00
682	Nuance Communications Inc	Morgan Stanley	0	0.00
(187)	NVIDIA Corp	Morgan Stanley	0	0.00
100	NVR Inc	Morgan Stanley	2,241	0.00
1,300	NXP Semiconductors NV	Morgan Stanley	5,954	0.00
51,789	OC Oerlikon Corp AG	Morgan Stanley	2,576	0.00
(72,603)	Occidental Petroleum Corp	Morgan Stanley	18,093	0.00
41,465	OCI NV	Morgan Stanley	3,248	0.00
7,913	Oesterreichische Post AG	Morgan Stanley	171	0.00
(44,500)	Oil States International Inc	Morgan Stanley	2,255	0.00
500	Okta Inc	Morgan Stanley	5,881	0.00
50	Old Dominion Freight Line Inc	Morgan Stanley	176	0.00
23,641	Omnicom Group Inc	Morgan Stanley	666	0.00
40,099	OMV AG	Morgan Stanley	12,368	0.00
3,600	ONE Gas Inc	Morgan Stanley	3,134	0.00
31,947	Ontex Group NV	Morgan Stanley	1,918	0.00
12,575	Oracle Corp	Morgan Stanley	5,669	0.00
30,639	Orange Belgium SA	Morgan Stanley	742	0.00
105	O'Reilly Automotive Inc	Morgan Stanley	0	0.00
27,630	Orion Oyj	Morgan Stanley	3,217	0.00
9,009	Orkla ASA	Morgan Stanley	192	0.00
(14,701)	Orpea	Morgan Stanley	1,540	0.00
527	Orsted A/S	Morgan Stanley	0	0.00
(400)	Oshkosh Corp	Morgan Stanley	575	0.00
1,200	OSI Systems Inc	Morgan Stanley	877	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
142,868	Otis Worldwide Corp	Morgan Stanley	0	0.00
5,700	Oxford Industries Inc	Morgan Stanley	8,267	0.00
270	Pacific Premier Bancorp Inc	Morgan Stanley	590	0.00
52,583	Pagegroup Plc	Morgan Stanley	499	0.00
(1,500)	PagerDuty Inc	Morgan Stanley	2,787	0.00
(200)	Papa John's International Inc	Morgan Stanley	69	0.00
125,333	Paragon Banking Group Plc	Morgan Stanley	875	0.00
8,257	Parker-Hannifin Corp	Morgan Stanley	10,158	0.00
(56,700)	Parsley Energy Inc	Morgan Stanley	14,586	0.00
527	Partners Group Holding AG	Morgan Stanley	1,911	0.00
1,158	Paychex Inc	Morgan Stanley	0	0.00
211	PayPal Holdings Inc	Morgan Stanley	0	0.00
8,400	PDC Energy Inc	Morgan Stanley	4,083	0.00
(154,232)	Pearson Plc	Morgan Stanley	2,450	0.00
(66,700)	Pebblebrook Hotel Trust	Morgan Stanley	67,179	0.01
2,100	Pegasystems Inc	Morgan Stanley	11,397	0.00
(28,200)	Penn National Gaming Inc	Morgan Stanley	29,521	0.00
8,584	Pentair Plc	Morgan Stanley	0	0.00
842	PepsiCo Inc	Morgan Stanley	0	0.00
(2,100)	PerkinElmer Inc	Morgan Stanley	378	0.00
1,700	Perspecta Inc	Morgan Stanley	515	0.00
1,682	Petrofac Ltd	Morgan Stanley	154	0.00
10,289	Peugeot SA	Morgan Stanley	1,346	0.00
1,131	Phillips 66	Morgan Stanley	1,411	0.00
(35,500)	Physicians Realty Trust	Morgan Stanley	7,179	0.00
(5,600)	Pinnacle Financial Partners Inc	Morgan Stanley	4,592	0.00
1,500	Pinterest Inc	Morgan Stanley	1,120	0.00
600	Pioneer Natural Resources Co	Morgan Stanley	1,452	0.00
(39,586)	Pirelli & C SpA	Morgan Stanley	0	0.00
74,561	Plus500 Ltd	Morgan Stanley	769	0.00
(392)	PNC Financial Services Group Inc	Morgan Stanley	0	0.00
517	Polaris Inc	Morgan Stanley	0	0.00
91,690	Polymetal International Plc	Morgan Stanley	2,172	0.00
4,029	Pool Corp	Morgan Stanley	0	0.00
23,247	Porsche Automobil Holding SE	Morgan Stanley	10,237	0.00
(2,700)	Power Integrations Inc	Morgan Stanley	3,348	0.00
631	PPG Industries Inc	Morgan Stanley	0	0.00
400	PRA Health Sciences Inc	Morgan Stanley	155	0.00
3,400	Preferred Bank	Morgan Stanley	8,602	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,684	Principal Financial Group Inc	Morgan Stanley	0	0.00
3,842	Procter & Gamble Co	Morgan Stanley	4,492	0.00
3,600	Progress Software Corp	Morgan Stanley	3,364	0.00
1,158	Progressive Corp	Morgan Stanley	0	0.00
346	Prologis Inc	Morgan Stanley	1,913	0.00
4,700	Proofpoint Inc	Morgan Stanley	10,345	0.00
(4,000)	ProPetro Holding Corp	Morgan Stanley	1,398	0.00
171,423	Prosegur Cia de Seguridad SA	Morgan Stanley	800	0.00
(59,916)	Prudential Plc	Morgan Stanley	1,814	0.00
55,628	Prysmian SpA	Goldman Sachs International	1,767	0.00
3,267	PSP Swiss Property AG	Morgan Stanley	58	0.00
11,054	PTC Inc	Morgan Stanley	988	0.00
(2,869)	Public Storage	Morgan Stanley	20,028	0.00
20,133	Publicis Groupe SA	Morgan Stanley	2,355	0.00
19,103	PulteGroup Inc	Morgan Stanley	3,610	0.00
(1,158)	PVH Corp	Morgan Stanley	0	0.00
3,200	Q2 Holdings Inc	Morgan Stanley	22,167	0.00
(197,877)	QEP Resources Inc	Morgan Stanley	28,879	0.00
(34,200)	QIAGEN NV	Morgan Stanley	16,074	0.00
(262,034)	QinetiQ Group Plc	Goldman Sachs International	428	0.00
4,240	Qorvo Inc	Morgan Stanley	0	0.00
4,100	QTS Realty Trust Inc	Morgan Stanley	2,473	0.00
4,264	QUALCOMM Inc	Morgan Stanley	0	0.00
6,300	Qualys Inc	Morgan Stanley	13,151	0.00
4,168	Quest Diagnostics Inc	Morgan Stanley	0	0.00
(3,287)	Raiffeisen Bank International AG	Morgan Stanley	145	0.00
(19,500)	Range Resources Corp	Morgan Stanley	8,809	0.00
1,000	Rapid7 Inc	Morgan Stanley	2,438	0.00
702	Rational AG	Morgan Stanley	306	0.00
(583)	Raymond James Financial Inc	Morgan Stanley	0	0.00
800	RBC Bearings Inc	Morgan Stanley	203	0.00
(200)	RealPage Inc	Morgan Stanley	153	0.00
(6,300)	Realty Income Corp	Morgan Stanley	17,517	0.00
3,148	Red Electrica Corp SA	Morgan Stanley	169	0.00
(48,399)	Regions Financial Corp	Morgan Stanley	47,218	0.01
16,572	Reliance Steel & Aluminum Co	Morgan Stanley	1,698	0.00
(500)	RenaissanceRe Holdings Ltd	Morgan Stanley	7,105	0.00
6,100	Renasant Corp	Morgan Stanley	4,525	0.00
40,857	Rentokil Initial Plc	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
139,295	Repsol SA	Morgan Stanley	12,311	0.00
129,374	Repsol SA (Right, 27/07/2020)	Morgan Stanley	0	0.00
22,525	Republic Services Inc	Morgan Stanley	7,032	0.00
(63,300)	Retail Opportunity Investments Corp	Morgan Stanley	6,918	0.00
56,200	Rexnord Corp	Morgan Stanley	382	0.00
59,219	Rheinmetall AG	Morgan Stanley	9,656	0.00
36,105	Rhi Magnesita NV	Morgan Stanley	2,253	0.00
(71,076)	Rightmove Plc	Morgan Stanley	421	0.00
306	RingCentral Inc	Morgan Stanley	8,154	0.00
(1,041)	Rio Tinto Plc	Morgan Stanley	94	0.00
62,800	RLJ Lodging Trust	Morgan Stanley	8,300	0.00
24,778	Rocket Internet SE	Morgan Stanley	2,422	0.00
7,320	Rockwell Automation Inc	Morgan Stanley	22,526	0.00
(2,764,675)	Rolls-Royce Holdings Plc	Goldman Sachs International	15,929	0.00
(351)	Roper Technologies Inc	Morgan Stanley	0	0.00
(1,693,686)	Rotork Plc	Goldman Sachs International	14,310	0.00
(324,635)	Rotork Plc	Morgan Stanley	2,743	0.00
(849,596)	Royal Bank of Scotland Group Plc	Morgan Stanley	4,660	0.00
(3,934)	Royal Caribbean Cruises Ltd	Morgan Stanley	18,216	0.00
2,481	Royal Gold Inc	Morgan Stanley	2,397	0.00
(587,383)	Royal Mail Plc	Morgan Stanley	2,603	0.00
11,911	Royal Unibrew A/S	Morgan Stanley	1,971	0.00
46,883	RPC Inc	Morgan Stanley	2,790	0.00
31,946	RTL Group SA	Morgan Stanley	2,011	0.00
10,247	Rubis SCA	Morgan Stanley	1,520	0.00
29,388	RWE AG	Morgan Stanley	1,616	0.00
(62,711)	Ryanair Holdings Plc	Morgan Stanley	809	0.00
316	S&P Global Inc	Morgan Stanley	0	0.00
14,800	S&T Bancorp Inc	Morgan Stanley	9,472	0.00
(27,900)	Sabra Health Care REIT Inc	Morgan Stanley	17,366	0.00
(13,108)	Sabre Corp	Morgan Stanley	4,844	0.00
5,500	Safety Insurance Group Inc	Morgan Stanley	5,675	0.00
99,230	Safran SA	Goldman Sachs International	34,983	0.01
900	Saia Inc	Morgan Stanley	3,196	0.00
32,131	Salmar ASA	Morgan Stanley	6,667	0.00
3,373	Sampo Oyj	Morgan Stanley	230	0.00
479,876	Sandvik AB	Morgan Stanley	68,101	0.01
1,049	Sanofi	Morgan Stanley	146	0.00
(534)	Sarepta Therapeutics 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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
74,283	SBM Offshore NV	Morgan Stanley	8,404	0.00
1,078,789	Schaeffler AG	Morgan Stanley	12,379	0.00
738	Schindler Holding AG	Morgan Stanley	952	0.00
82,533	Schneider Electric SE	Goldman Sachs International	11,969	0.00
16,866	Schoeller-Bleckmann Oilfield Equipment AG	Morgan Stanley	1,528	0.00
(744)	Schroders Plc	Morgan Stanley	32	0.00
25,697	SCOR SE	Morgan Stanley	5,263	0.00
8,051	Seagate Technology Plc	Morgan Stanley	1,477	0.00
5,100	Sealed Air Corp	Morgan Stanley	5,603	0.00
(2,100)	SeaWorld Entertainment Inc	Morgan Stanley	6,573	0.00
15,973	Securitas AB	Morgan Stanley	776	0.00
(81,473)	Segro Plc	Morgan Stanley	2,434	0.00
(10,900)	SEI Investments Co	Morgan Stanley	17,153	0.00
11,400	Select Medical Holdings Corp	Morgan Stanley	2,943	0.00
6,700	Selective Insurance Group Inc	Morgan Stanley	9,041	0.00
3,900	Semtech Corp	Morgan Stanley	2,788	0.00
(771,994)	Senior Plc	Goldman Sachs International	1,187	0.00
8,700	Sensata Technologies Holding Plc	Morgan Stanley	4,929	0.00
67,729	Sensient Technologies Corp	Morgan Stanley	0	0.00
1,045,342	Serco Group Plc	Goldman Sachs International	3,664	0.00
247,107	Serco Group Plc	Morgan Stanley	1,824	0.00
(109,900)	Service Properties Trust	Morgan Stanley	162,536	0.01
1,595	ServiceNow Inc	Morgan Stanley	15,086	0.00
(13,724)	Severn Trent Plc	Morgan Stanley	1,553	0.00
14,600	Shaftesbury Plc	Morgan Stanley	121	0.00
(2,800)	Shenandoah Telecommunications Co	Morgan Stanley	4,599	0.00
3,405	Sherwin-Williams Co	Morgan Stanley	8,648	0.00
252,697	Siemens Gamesa Renewable Energy SA	Morgan Stanley	19,231	0.00
(160,131)	Signature Aviation Plc	Morgan Stanley	2,346	0.00
(31,620)	Signify NV	Morgan Stanley	3,770	0.00
18,200	Silgan Holdings Inc	Morgan Stanley	19,656	0.00
6,300	Silicon Laboratories Inc	Morgan Stanley	30,561	0.00
3,671	Siltronic AG	Morgan Stanley	2,028	0.00
2,480	SimCorp A/S	Morgan Stanley	867	0.00
22,700	Simmons First National Corp	Morgan Stanley	15,567	0.00
5,957	Simon Property Group Inc	Morgan Stanley	0	0.00
2,900	Simpson Manufacturing Co Inc	Morgan Stanley	4,361	0.00
(5,351)	Sinclair Broadcast Group Inc	Morgan Stanley	5,736	0.00
5,478	Sirius XM Holdings 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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
400	SiteOne Landscape Supply Inc	Morgan Stanley	1,555	0.00
(2,105)	Six Flags Entertainment Corp	Morgan Stanley	0	0.00
3,274	Sixt SE	Morgan Stanley	1,246	0.00
10,300	Sixth Street Specialty Lending Inc	Morgan Stanley	369	0.00
34,625	Skanska AB	Morgan Stanley	2,726	0.00
4,400	Skechers USA Inc	Morgan Stanley	3,332	0.00
204,404	SKF AB	Morgan Stanley	22,818	0.00
(19,317)	SL Green Realty Corp	Morgan Stanley	34,373	0.01
12,900	SM Energy Co	Morgan Stanley	893	0.00
8,200	Smartsheet Inc	Morgan Stanley	27,809	0.00
(13,913)	Smith & Nephew Plc	Morgan Stanley	292	0.00
(1,908)	Snap Inc	Morgan Stanley	347	0.00
1,530	Societe BIC SA	Morgan Stanley	209	0.00
631	Sodexo SA	Morgan Stanley	109	0.00
135,513	Softcat Plc	Morgan Stanley	2,559	0.00
17,569	Software AG	Morgan Stanley	995	0.00
469,148	Sonae SGPS SA	Morgan Stanley	964	0.00
5,700	Sonoco Products Co	Morgan Stanley	7,980	0.00
4,067	Sopra Steria Group	Morgan Stanley	1,878	0.00
20,800	South Jersey Industries Inc	Morgan Stanley	10,453	0.00
(24,193)	South32 Ltd	Morgan Stanley	0	0.00
23,552	Southern Co	Morgan Stanley	2,895	0.00
3,572	Southern Copper Corp	Morgan Stanley	0	0.00
10,700	Southwest Gas Holdings Inc	Morgan Stanley	8,028	0.00
(20,347)	Southwestern Energy Co	Morgan Stanley	9,487	0.00
500	Spectrum Brands Holdings Inc	Morgan Stanley	469	0.00
39,785	SPIE SA	Morgan Stanley	3,324	0.00
(6,986)	Spirax-Sarco Engineering Plc	Morgan Stanley	3,502	0.00
7,800	Spire Inc	Morgan Stanley	4,428	0.00
384,400	Spirent Communications Plc	Morgan Stanley	2,167	0.00
(40,038)	Spirit AeroSystems Holdings Inc	Morgan Stanley	0	0.00
3,300	Sprouts Farmers Market Inc	Morgan Stanley	7,654	0.00
7,900	SS&C Technologies Holdings Inc	Morgan Stanley	2,237	0.00
(133,444)	SSP Group Plc	Morgan Stanley	7	0.00
(61,644)	St James's Place Plc	Morgan Stanley	2,931	0.00
(93,447)	Standard Chartered Plc	Morgan Stanley	3,027	0.00
(540,886)	Standard Life Aberdeen Plc	Morgan Stanley	1,150	0.00
(2,740)	Stanley Black & Decker Inc	Morgan Stanley	0	0.00
1,894	Starbucks Corp	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
3,551	State Street Corp	Morgan Stanley	0	0.00
(7,871)	Steel Dynamics Inc	Morgan Stanley	0	0.00
66,700	Steelcase Inc	Morgan Stanley	7,542	0.00
600	Stepan Co	Morgan Stanley	3,200	0.00
17,800	Steven Madden Ltd	Morgan Stanley	24,170	0.00
5,100	Stifel Financial Corp	Morgan Stanley	4,214	0.00
20,471	STMicroelectronics NV	Morgan Stanley	1,424	0.00
328,290	Stora Enso Oyj	Morgan Stanley	8,708	0.00
(83,600)	STORE Capital Corp	Morgan Stanley	76,280	0.01
(1,221,075)	STOXX Europe 600 Food & Beverage Index	Morgan Stanley	6,807	0.00
(1,212,933)	STOXX Europe 600 Health Care Index	Morgan Stanley	19,473	0.00
5,200	Strategic Education Inc	Morgan Stanley	15,935	0.00
6,152	Stroeer SE & Co KGaA	Morgan Stanley	1,134	0.00
2,686	Stryker Corp	Morgan Stanley	294	0.00
9,379	Sulzer AG	Morgan Stanley	4,798	0.00
22,300	SunPower Corp	Morgan Stanley	6,179	0.00
35	Sunrise Communications Group AG	Morgan Stanley	167	0.00
(2,342)	SVB Financial Group	Morgan Stanley	3,749	0.00
54,732	Svenska Handelsbanken AB	Morgan Stanley	231	0.00
316	Swatch Group AG	Morgan Stanley	355	0.00
44,714	Swedbank AB	Morgan Stanley	1,219	0.00
948	Swiss Life Holding AG	Morgan Stanley	1,470	0.00
3,584	Swiss Prime Site AG	Morgan Stanley	1,099	0.00
129	Swisscom AG	Morgan Stanley	129	0.00
8,400	Switch Inc	Morgan Stanley	660	0.00
34,145	Symrise AG	Morgan Stanley	19,267	0.00
(32,000)	Synchrony Financial	Morgan Stanley	62,464	0.01
(14,100)	Synovus Financial Corp	Morgan Stanley	3,343	0.00
12,600	TAG Immobilien AG	Morgan Stanley	546	0.00
2,464	Take-Two Interactive Software Inc	Morgan Stanley	0	0.00
(1,052)	Tapestry Inc	Morgan Stanley	0	0.00
(36,500)	Targa Resources Corp	Morgan Stanley	68,335	0.01
685	Target Corp	Morgan Stanley	0	0.00
13,791	Tarkett SA	Morgan Stanley	535	0.00
(378,431)	Tata Motors Ltd	Morgan Stanley	0	0.00
21,500	Taubman Centers Inc	Morgan Stanley	2,602	0.00
(1,700)	TC Pipelines LP	Morgan Stanley	1,628	0.00
2,300	TE Connectivity Ltd	Morgan Stanley	2,249	0.00
13,492	Technogym SpA	Morgan Stanley	444	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
65,281	Tecnicas Reunidas SA	Morgan Stanley	9,131	0.00
(8,400)	TEGNA Inc	Morgan Stanley	506	0.00
61,646	Tele2 AB	Morgan Stanley	3,008	0.00
(68,574)	Telefonica Deutschland Holding AG	Morgan Stanley	267	0.00
41,274	Telefonica SA	Morgan Stanley	465	0.00
(42,860)	Telefonica SA ACS Actividades de Construccion y Servicios SA (Right, 07/07/2020)	Morgan Stanley	0	0.00
11,509	Telenet Group Holding NV	Morgan Stanley	439	0.00
5,902	Telenor ASA	Morgan Stanley	267	0.00
83	Teleperformance	Morgan Stanley	73	0.00
(19,200)	Telephone and Data Systems Inc	Morgan Stanley	3,168	0.00
103,778	Television Francaise 1	Morgan Stanley	1,815	0.00
73,220	Tenaris SA	Morgan Stanley	2,982	0.00
30,900	TerraForm Power Inc	Morgan Stanley	4,904	0.00
27,079	Tessengerlo Group SA	Morgan Stanley	822	0.00
(5,984)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	0	0.00
(7,400)	Texas Capital Bancshares Inc	Morgan Stanley	11,470	0.00
(6,000)	Texas Roadhouse Inc	Morgan Stanley	5,927	0.00
14,172	Thales SA	Morgan Stanley	2,101	0.00
105	Thermo Fisher Scientific Inc	Morgan Stanley	0	0.00
1,579	Thomson Reuters Corp	Morgan Stanley	0	0.00
3,266	Thule Group AB	Morgan Stanley	492	0.00
44,554	TietoEVERY Oyj	Morgan Stanley	4,278	0.00
(13,196)	TKH Group NV	Morgan Stanley	255	0.00
57,085	TLG Immobilien AG	Morgan Stanley	2,814	0.00
(45)	T-Mobile US Inc	Morgan Stanley	0	0.00
(2,724)	T-Mobile US Inc (Right, 31/07/2020)	Morgan Stanley	0	0.00
37,773	TOMRA Systems ASA	Morgan Stanley	9,559	0.00
83,963	TomTom NV	Morgan Stanley	74	0.00
1,500	TopBuild Corp	Morgan Stanley	1,112	0.00
2,264	TOTAL SA	Morgan Stanley	877	0.00
22,700	Towne Bank	Morgan Stanley	9,150	0.00
631	Tractor Supply Co	Morgan Stanley	0	0.00
(109,477)	Trainline Plc	Morgan Stanley	1,573	0.00
(6,500)	Trane Technologies Plc	Morgan Stanley	10,518	0.00
(3,730)	TransDigm Group Inc	Morgan Stanley	30,728	0.00
(68,458)	Transocean Ltd	Morgan Stanley	17,241	0.00
(11,152)	Travelers Cos Inc	Morgan Stanley	7,813	0.00
(161,225)	Travis Perkins Plc	Morgan Stanley	656	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
30,604	TRI Pointe Group Inc	Morgan Stanley	10,956	0.00
12,400	Trinity Industries Inc	Morgan Stanley	1,073	0.00
11,806	TripAdvisor Inc	Morgan Stanley	0	0.00
(470,852)	Tritax Big Box REIT Plc	Morgan Stanley	72	0.00
(39,100)	Triumph Group Inc	Morgan Stanley	21,271	0.00
(1,722)	Truist Financial Corp	Morgan Stanley	0	0.00
23,900	Trustmark Corp	Morgan Stanley	16,281	0.00
29,262	Tryg A/S	Morgan Stanley	3,099	0.00
34,700	TTM Technologies Inc	Morgan Stanley	8,526	0.00
(1,243)	Tyson Foods Inc	Morgan Stanley	34,273	0.01
(2,928)	Uber Technologies Inc	Morgan Stanley	5,142	0.00
800	Ubiquiti Inc	Morgan Stanley	3,682	0.00
31,261	UBS Group AG	Morgan Stanley	1,226	0.00
3,720	UCB SA	Morgan Stanley	794	0.00
(88,795)	UDG Healthcare Plc	Morgan Stanley	761	0.00
(19,200)	UDR Inc	Morgan Stanley	1,635	0.00
(232)	Ulta Beauty Inc	Morgan Stanley	0	0.00
(14,500)	UMB Financial Corp	Morgan Stanley	17,645	0.00
82,833	Umicore SA	Morgan Stanley	9,789	0.00
(6,840)	Under Armour Inc	Morgan Stanley	0	0.00
(19,619)	Unilever Plc	Morgan Stanley	425	0.00
158,466	Unipol Gruppo SpA	Morgan Stanley	2,682	0.00
(86,614)	UNITE Group Plc	Morgan Stanley	263	0.00
(39,915)	United Airlines Holdings Inc	Morgan Stanley	96,099	0.01
6,599	United Rentals Inc	Morgan Stanley	0	0.00
(29,630)	United States Steel Corp	Morgan Stanley	0	0.00
119	United Therapeutics Corp	Morgan Stanley	0	0.00
(17,759)	United Utilities Group Plc	Morgan Stanley	736	0.00
383	UnitedHealth Group Inc	Morgan Stanley	0	0.00
5,000	Urban Edge Properties	Morgan Stanley	3,550	0.00
(62,147)	US Bancorp	Morgan Stanley	85,139	0.01
9,100	US Foods Holding Corp	Morgan Stanley	215	0.00
1,100	US Physical Therapy Inc	Morgan Stanley	5,268	0.00
2,091	Vail Resorts Inc	Morgan Stanley	0	0.00
34,700	Valley National Bancorp	Morgan Stanley	5,510	0.00
38,864	Valmet Oyj	Morgan Stanley	4,309	0.00
3,700	Valmont Industries Inc	Morgan Stanley	10,200	0.00
316	Varian Medical Systems Inc	Morgan Stanley	0	0.00
10,119	Varta AG	Morgan Stanley	6,161	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
7,279	VAT Group AG	Morgan Stanley	7,843	0.00
(4,600)	Ventas Inc	Morgan Stanley	10,310	0.00
(89,395)	Veoneer Inc	Morgan Stanley	0	0.00
4,800	Verint Systems Inc	Morgan Stanley	6,058	0.00
1,198	VeriSign Inc	Morgan Stanley	3,938	0.00
(2,275)	Verisk Analytics Inc	Morgan Stanley	0	0.00
21,500	Veritex Holdings Inc	Morgan Stanley	16,460	0.00
(22,100)	Verizon Communications Inc	Morgan Stanley	21,551	0.00
809	Vertex Pharmaceuticals Inc	Morgan Stanley	0	0.00
(7,222)	VF Corp	Morgan Stanley	0	0.00
(33,000)	Viavi Solutions Inc	Morgan Stanley	5,448	0.00
22,237	Vicat SA	Morgan Stanley	0	0.00
23,315	Vienna Insurance Group AG Wiener Versicherung Gruppe	Morgan Stanley	1,514	0.00
(26,100)	Viper Energy Partners LP	Morgan Stanley	33,335	0.01
(434,890)	Virgin Money UK Plc	Morgan Stanley	2,208	0.00
7,000	Virtusa Corp	Morgan Stanley	4,947	0.00
(1,723)	Visa Inc	Morgan Stanley	0	0.00
35,179	Viscofan SA	Morgan Stanley	0	0.00
3,000	Visteon Corp	Morgan Stanley	5,894	0.00
(58)	Vistry Group Plc	Morgan Stanley	30	0.00
5,110	VMware Inc	Morgan Stanley	10,985	0.00
(221,292)	Vodafone Group Plc	Morgan Stanley	2,205	0.00
431,819	Volvo AB	Morgan Stanley	33,412	0.01
(25,859)	Vonovia SE	Morgan Stanley	5,107	0.00
(5,473)	Vornado Realty Trust	Morgan Stanley	2,726	0.00
(18,000)	Voya Financial Inc	Morgan Stanley	3,935	0.00
(3,000)	Vulcan Materials Co	Morgan Stanley	9,615	0.00
(4,300)	W R Berkley Corp	Morgan Stanley	4,214	0.00
5,700	W R Grace & Co	Morgan Stanley	6,932	0.00
42	Wacker Chemie AG	Morgan Stanley	262	0.00
3,300	Waddell & Reed Financial Inc	Morgan Stanley	1,353	0.00
1,000	Walker & Dunlop Inc	Morgan Stanley	1,509	0.00
(4,058)	Walt Disney Co	Morgan Stanley	0	0.00
(21,200)	Warrior Met Coal Inc	Morgan Stanley	15,052	0.00
4,600	Washington Trust Bancorp Inc	Morgan Stanley	5,001	0.00
995	Waste Management Inc	Morgan Stanley	0	0.00
(5,165)	Watsco Inc	Morgan Stanley	1,493	0.00
4,900	Watts Water Technologies Inc	Morgan Stanley	1,408	0.00
(1,800)	Wayfair 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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,791)	Webster Financial Corp	Morgan Stanley	2,559	0.00
(73,377)	Weir Group Plc	Goldman Sachs International	2,675	0.00
(87,698)	Weir Group Plc	Morgan Stanley	3,198	0.00
(10,800)	Welbilt Inc	Morgan Stanley	4,752	0.00
(6,500)	Welltower Inc	Morgan Stanley	25,756	0.00
4,600	Wendy's Co	Morgan Stanley	674	0.00
46,313	Werner Enterprises Inc	Morgan Stanley	34,620	0.01
(26,800)	WESCO International Inc	Morgan Stanley	65,175	0.01
8,800	Westamerica BanCorp	Morgan Stanley	22,440	0.00
(14,800)	Western Alliance Bancorp	Morgan Stanley	9,381	0.00
14,481	Western Digital Corp	Morgan Stanley	8,426	0.00
(84,900)	Western Midstream Partners LP	Morgan Stanley	103,306	0.01
2,748	Western Union Co	Morgan Stanley	0	0.00
(33,610)	Westlake Chemical Corp	Morgan Stanley	9,594	0.00
32,749	Westrock Co	Morgan Stanley	0	0.00
29,745	Weyerhaeuser Co	Morgan Stanley	0	0.00
8,221	WH Smith Plc	Morgan Stanley	176	0.00
(8,386)	Wheaton Precious Metals Corp	Morgan Stanley	0	0.00
781	Whirlpool Corp	Morgan Stanley	0	0.00
(39,064)	Whitbread Plc	Morgan Stanley	685	0.00
5,159	Wienerberger AG	Morgan Stanley	383	0.00
4,453	Williams-Sonoma Inc	Morgan Stanley	1,752	0.00
6,400	Willis Towers Watson Plc	Morgan Stanley	37,717	0.01
(63,700)	WisdomTree Investments Inc	Morgan Stanley	2,959	0.00
271	Wizz Air Holdings Plc	Morgan Stanley	390	0.00
516	Wolters Kluwer NV	Morgan Stanley	0	0.00
289	Workday Inc	Morgan Stanley	0	0.00
75,480	Workspace Group Plc	Morgan Stanley	1,079	0.00
7,590	World Wrestling Entertainment Inc	Morgan Stanley	0	0.00
16,006	Worthington Industries Inc	Morgan Stanley	0	0.00
(12,713)	WPP Plc	Morgan Stanley	253	0.00
(18,800)	Wright Medical Group NV	Morgan Stanley	2,846	0.00
10,500	WSFS Financial Corp	Morgan Stanley	20,916	0.00
1,700	WW Grainger Inc	Morgan Stanley	21,203	0.00
1,367	Wyndham Destinations Inc	Morgan Stanley	17,249	0.00
25	Wynn Resorts Ltd	Morgan Stanley	9,998	0.00
(51,164)	Xcel Energy Inc	Morgan Stanley	53,100	0.01
(45,900)	Xenia Hotels & Resorts Inc	Morgan Stanley	5,263	0.00
40,411	Xerox Holdings Corp	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 0.61% (31 December 2019: 0.53%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
500	Xilinx Inc	Morgan Stanley	2,485	0.00
2,200	Xperi Holding Corp	Morgan Stanley	2,530	0.00
8,000	Xylem Inc	Morgan Stanley	5,629	0.00
(3,534)	Yum! Brands Inc	Morgan Stanley	132	0.00
13,196	Zalando SE	Morgan Stanley	5,372	0.00
(1,100)	Zebra Technologies Corp	Morgan Stanley	4,144	0.00
(316)	Zimmer Biomet Holdings Inc	Morgan Stanley	0	0.00
(20,600)	Zions Bancorp NA	Morgan Stanley	39,873	0.01
(11,000)	Zuora Inc	Morgan Stanley	5,249	0.00
Total Unrealised Gain on Contracts for Differences [∞]			8,698,642	0.61

Purchased Swaptions 0.03% (31 December 2019: 0.03%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Put Swaptions					
200,000,000	03/07/23	Constant Maturity Swap on spread between 10-year and 2-year USD Constant Maturity Swap rates, strike 0.5%	Goldman Sachs International	490,400	0.03
Total Unrealised Gain on Purchased Swaptions [∞]				490,400	0.03

Total Return Swap Contracts 0.06% (31 December 2019: 0.00%)

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity ²	Unrealised Gain US\$	% of Net Assets
USD 23,670,207	02/04/22	0.00	Goldman Sachs US Dispersion Series 1B Excess Return Strategy Index	408,568	0.03
USD 14,182,368	02/04/22	0.00	Goldman Sachs US Dispersion Series 1B Excess Return Strategy Index	244,800	0.02
USD 9,532,969	02/04/22	0.00	Goldman Sachs US Dispersion Series 1B Excess Return Strategy Index	164,547	0.01
Total Unrealised Gain on Total Return Swap Contracts [∞]				817,915	0.06

¹ The GSVIDI1B Index is the benchmark for all the total return swap contracts.

² The counterparty for all the total return swap contracts is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	878,484,871	61.30

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.12%) (31 December 2019: (0.42%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 11,880,000	US\$ 8,290,413	16/09/2020	Citibank NA	3	(109,041)	(0.02)
AUD 6,230,000	¥ 467,924,709	16/09/2020	Citibank NA	2	(51,342)	(0.01)
AUD 13,380,000	US\$ 9,265,272	16/09/2020	Société Générale	32	(50,899)	(0.00)
AUD 3,920,000	¥ 292,215,713	16/09/2020	Société Générale	10	(11,810)	(0.00)
BRL 8,050,000	US\$ 1,549,300	16/09/2020	BNP Paribas	3	(87,650)	(0.01)
BRL 3,020,000	US\$ 571,418	16/09/2020	Citibank NA	1	(23,072)	(0.00)
BRL 60,509,086	US\$ 11,895,000	08/09/2020	Deutsche Bank AG	2	(905,063)	(0.07)
BRL 86,031,920	US\$ 19,532,832	31/07/2020	Deutsche Bank AG	2	(3,885,223)	(0.28)
BRL 14,784,746	US\$ 2,793,000	29/01/2021	Deutsche Bank AG	1	(120,947)	(0.01)
BRL 15,067,500	US\$ 3,000,000	08/09/2020	Goldman Sachs International	1	(263,372)	(0.02)
BRL 23,496,099	US\$ 4,418,221	31/07/2020	Morgan Stanley	1	(144,717)	(0.01)
BRL 24,247,295	US\$ 5,659,200	29/01/2021	Morgan Stanley	1	(1,276,976)	(0.09)
BRL 7,820,000	US\$ 1,493,330	16/09/2020	UBS AG	3	(73,442)	(0.01)
CAD 350,000	US\$ 257,369	16/09/2020	Royal Bank of Scotland	1	(356)	(0.00)
CAD 8,320,000	US\$ 6,157,781	16/09/2020	Société Générale	27	(48,195)	(0.00)
CAD 300,000	US\$ 223,991	16/09/2020	UBS AG	1	(3,694)	(0.00)
CHF 11,510,000	US\$ 12,201,844	16/09/2020	Royal Bank of Scotland	2	(26,833)	(0.00)
CHF 16,080,000	US\$ 17,040,101	16/09/2020	Société Générale	26	(31,050)	(0.00)
CLP 520,710,000	US\$ 674,863	16/09/2020	Citibank NA	3	(39,389)	(0.00)
CLP 556,140,000	US\$ 703,339	16/09/2020	Royal Bank of Scotland	2	(24,626)	(0.00)
€ 7,180,000	TRY 57,746,398	16/09/2020	Citibank NA	12	(166,931)	(0.02)
€ 3,918,181	PLN 17,490,000	16/09/2020	Citibank NA	3	(14,386)	(0.01)
€ 380,000	US\$ 428,436	16/09/2020	Citibank NA	1	(906)	(0.00)
€ 6,240,000	US\$ 7,109,482	16/09/2020	Royal Bank of Scotland	1	(88,977)	(0.01)
€ 5,670,000	TRY 45,328,393	16/09/2020	Royal Bank of Scotland	5	(92,766)	(0.01)
€ 27,130,000	US\$ 30,712,896	16/09/2020	Société Générale	32	(189,452)	(0.00)
€ 1,102,794	US\$ 1,243,952	01/07/2020	Société Générale	1	(5,349)	(0.00)
€ 5,150,000	TRY 41,456,474	16/09/2020	Société Générale	4	(124,975)	(0.02)
€ 10,005,418	PLN 44,670,000	16/09/2020	Société Générale	20	(38,699)	(0.00)
€ 640,000	TRY 5,098,535	16/09/2020	UBS AG	5	(7,916)	(0.00)
£ 6,700,000	US\$ 8,368,081	16/09/2020	Société Générale	22	(85,882)	(0.00)
HKD 721,084	US\$ 93,041	01/07/2020	Société Générale	1	(3)	(0.00)
HUF 539,300,000	US\$ 1,759,869	16/09/2020	Société Générale	6	(51,704)	(0.00)
HUF 95,250,000	US\$ 314,514	16/09/2020	UBS AG	1	(12,821)	(0.00)
ILS 14,360,000	US\$ 4,177,802	16/09/2020	Citibank NA	2	(19,931)	(0.00)
ILS 18,950,000	US\$ 5,517,975	16/09/2020	Société Générale	13	(31,091)	(0.00)
INR 200,590,000	US\$ 2,635,471	16/09/2020	Société Générale	4	(889)	(0.00)
¥ 375,643,710	US\$ 3,510,000	21/01/2021	Deutsche Bank AG	1	(14,798)	(0.00)
¥ 15,565,872	AUD 210,000	16/09/2020	Royal Bank of Scotland	1	(189)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.12%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
¥ 143,260,000	US\$ 1,338,822	16/09/2020	Royal Bank of Scotland	4	(9,551)	(0.00)
¥ 624,594,594	AUD 8,520,000	16/09/2020	Société Générale	22	(72,011)	(0.00)
¥ 1,705,090,000	US\$ 15,959,471	16/09/2020	Société Générale	50	(138,421)	(0.00)
¥ 31,481,595	US\$ 293,261	01/07/2020	Société Générale	1	(1,454)	(0.00)
¥ 87,430,000	US\$ 815,057	16/09/2020	UBS AG	1	(3,818)	(0.00)
KRW 1,389,960,000	US\$ 1,167,360	16/09/2020	Citibank NA	2	(7,767)	(0.00)
KRW 1,237,760,000	US\$ 1,033,537	16/09/2020	Société Générale	2	(918)	(0.00)
KRW 503,630,000	US\$ 423,132	16/09/2020	UBS AG	3	(2,972)	(0.00)
MXN 64,430,000	US\$ 2,838,432	17/09/2020	BNP Paribas	3	(78,802)	(0.01)
MXN 4,020,000	US\$ 179,717	17/09/2020	UBS AG	2	(7,534)	(0.00)
NOK 32,650,000	US\$ 3,439,782	16/09/2020	Société Générale	17	(54,334)	(0.00)
NZD 9,310,000	US\$ 6,020,489	16/09/2020	Société Générale	25	(27,448)	(0.00)
NZD 1,770,000	US\$ 1,160,513	16/09/2020	UBS AG	1	(21,127)	(0.00)
PLN 5,260,000	US\$ 1,342,470	16/09/2020	Citibank NA	1	(12,386)	(0.00)
PLN 42,460,000	€ 9,566,751	16/09/2020	Société Générale	8	(26,607)	(0.00)
PLN 46,830,000	US\$ 11,926,276	16/09/2020	Société Générale	16	(84,483)	(0.00)
SEK 25,230,000	US\$ 2,722,903	16/09/2020	Société Générale	9	(12,287)	(0.00)
SEK 1,512,364	US\$ 163,005	01/07/2020	Société Générale	1	(676)	(0.00)
SEK 139,400,000	US\$ 15,115,907	16/09/2020	UBS AG	4	(139,310)	(0.03)
SGD 2,980,000	US\$ 2,152,535	16/09/2020	Royal Bank of Scotland	1	(15,975)	(0.00)
SGD 24,580,000	US\$ 17,678,452	16/09/2020	Société Générale	9	(55,413)	(0.00)
SGD 362,109	US\$ 259,949	01/07/2020	Société Générale	1	(382)	(0.00)
THB 95,540,000	US\$ 3,095,093	16/09/2020	Société Générale	5	(4,362)	(0.00)
TRY 1,570,000	US\$ 224,189	16/09/2020	Royal Bank of Scotland	2	(25)	(0.00)
TRY 5,750,191	€ 730,000	16/09/2020	Royal Bank of Scotland	2	(299)	(0.00)
TRY 1,888,221	€ 240,000	16/09/2020	Société Générale	2	(420)	(0.00)
TRY 270,000	US\$ 38,562	16/09/2020	Société Générale	1	(11)	(0.00)
TRY 2,826,068	€ 360,000	16/09/2020	UBS AG	1	(1,524)	(0.00)
US\$ 478,828	TRY 3,400,000	16/09/2020	BNP Paribas	2	(6,622)	(0.00)
US\$ 710,359	KRW 862,420,000	16/09/2020	BNP Paribas	2	(9,127)	(0.00)
US\$ 64,837	PHP 3,270,000	16/09/2020	BNP Paribas	1	(602)	(0.00)
US\$ 560,240	MXN 13,110,000	17/09/2020	BNP Paribas	1	(1,280)	(0.00)
US\$ 8,071,402	TRY 57,300,000	16/09/2020	Citibank NA	18	(109,874)	(0.00)
US\$ 1,337,444	KRW 1,621,050,000	16/09/2020	Citibank NA	2	(14,940)	(0.00)
US\$ 4,723,109	INR 362,220,000	16/09/2020	Citibank NA	2	(34,346)	(0.00)
US\$ 257,027	CLP 210,950,000	16/09/2020	Citibank NA	1	(416)	(0.00)
US\$ 306,066	TRY 2,160,000	16/09/2020	JPMorgan Chase Bank	2	(2,338)	(0.00)
US\$ 2,373,144	SEK 22,350,000	16/09/2020	Royal Bank of Scotland	2	(28,054)	(0.00)
US\$ 1,330,973	THB 41,430,000	16/09/2020	Royal Bank of Scotland	1	(9,292)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.12%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 328,735	TRY 2,330,000	16/09/2020	Royal Bank of Scotland	3	(3,941)	(0.00)
US\$ 411,356	CHF 390,000	16/09/2020	Royal Bank of Scotland	1	(1,177)	(0.00)
US\$ 1,495,482	ILS 5,180,000	16/09/2020	Société Générale	2	(4,363)	(0.00)
US\$ 26,064,188	INR 2,001,420,000	16/09/2020	Société Générale	27	(222,785)	(0.02)
US\$ 4,258,586	SEK 40,020,000	16/09/2020	Société Générale	10	(41,007)	(0.00)
US\$ 2,241,667	SGD 3,130,000	16/09/2020	Société Générale	1	(2,439)	(0.00)
US\$ 238,414	THB 7,380,000	16/09/2020	Société Générale	1	(329)	(0.00)
US\$ 4,344,477	TRY 30,540,000	16/09/2020	Société Générale	6	(16,015)	(0.00)
US\$ 14,356,151	€ 12,780,000	16/09/2020	Société Générale	14	(22,384)	(0.00)
US\$ 1,513,572	CAD 2,070,000	16/09/2020	Société Générale	6	(6,481)	(0.00)
US\$ 5,755,059	PLN 22,840,000	16/09/2020	Société Générale	14	(20,441)	(0.00)
US\$ 2,077,862	HUF 660,450,000	16/09/2020	Société Générale	2	(14,032)	(0.00)
US\$ 2,149,736	£ 1,749,033	01/07/2020	Société Générale	1	(11,370)	(0.00)
US\$ 1,003,049	KRW 1,217,080,000	16/09/2020	Société Générale	1	(12,317)	(0.00)
US\$ 5,589,574	£ 4,540,000	16/09/2020	Société Générale	13	(22,544)	(0.00)
US\$ 1,456,272	NOK 14,130,000	16/09/2020	Société Générale	8	(8,851)	(0.00)
US\$ 359,748	NZD 560,000	16/09/2020	Société Générale	2	(737)	(0.00)
US\$ 406,187	PHP 20,430,000	16/09/2020	Société Générale	7	(2,658)	(0.00)
US\$ 5,623,997	CHF 5,330,000	16/09/2020	Société Générale	15	(13,951)	(0.00)
US\$ 375,822	ZAR 6,600,000	16/09/2020	Société Générale	3	(1,008)	(0.00)
US\$ 5,752,150	AUD 8,410,000	16/09/2020	Société Générale	17	(39,544)	(0.00)
US\$ 1,199,931	KRW 1,448,230,000	16/09/2020	UBS AG	2	(8,275)	(0.00)
US\$ 108,410	TRY 760,000	16/09/2020	UBS AG	2	(102)	(0.00)
US\$ 998,621	HUF 315,820,000	16/09/2020	UBS AG	1	(1,700)	(0.00)
US\$ 2,123,481	SEK 19,970,000	16/09/2020	UBS AG	2	(22,019)	(0.00)
ZAR 1,830,000	US\$ 104,742	16/09/2020	Citibank NA	1	(257)	(0.00)
ZAR 79,320,000	US\$ 4,569,684	16/09/2020	Société Générale	6	(40,860)	(0.00)
ZAR 1,817,707	US\$ 105,604	01/07/2020	Société Générale	1	(988)	(0.00)
CHF Hedged Classes						
US\$ 1,619,352	CHF 1,542,165	22/07/2020	UBS AG	3	(9,169)	(0.00)
US\$ 3,267,510	CHF 3,113,206	22/07/2020	Westpac Banking Corp	5	(20,028)	(0.00)
EUR Hedged Classes						
€ 71,554,029	US\$ 81,298,267	22/07/2020	Westpac Banking Corp	14	(895,964)	(0.06)
US\$ 1,134,111	€ 1,044,663	22/07/2020	Goldman Sachs International	2	(39,734)	(0.00)
US\$ 2,659,244	€ 2,422,147	22/07/2020	Westpac Banking Corp	33	(62,425)	(0.01)
GBP Hedged Classes						
£ 230,799,207	US\$ 286,661,076	22/07/2020	Goldman Sachs International	3	(1,447,021)	(0.10)
£ 221,253,781	US\$ 275,091,463	22/07/2020	UBS AG	2	(1,673,330)	(0.12)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.12%) (31 December 2019: (0.42%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes (continued)						
£ 309,697,526	US\$ 384,989,452	22/07/2020	Westpac Banking Corp	61	(2,275,457)	(0.16)
US\$ 5,570,144	£ 4,551,388	22/07/2020	Goldman Sachs International	4	(54,312)	(0.01)
US\$ 10,275,513	£ 8,331,791	22/07/2020	Westpac Banking Corp	11	(20,639)	(0.00)
SGD Hedged Classes						
US\$ 633	SGD 890	22/07/2020	Goldman Sachs International	2	(6)	(0.00)
US\$ 948	SGD 1,343	22/07/2020	Westpac Banking Corp	3	(14)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(16,163,244)	(1.12)

Futures Contracts (0.22%) (31 December 2019: (0.99%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
12	3-Month Euro Euribor Future September 2021	(28)	(0.00)
(209)	3-Month Euro Euribor Future March 2021	(40,597)	(0.00)
(126)	3-Month Euro Euribor Future June 2021	(28,212)	(0.00)
(188)	3-Month Euro Euribor Future December 2020	(32,755)	(0.00)
(995)	3-Month Euro Euribor Future September 2020	(157,443)	(0.01)
(105)	90-Day Bank Bill Future September 2020	(10,690)	(0.00)
(290)	90-Day Bank Bill Future December 2020	(91,884)	(0.01)
(110)	90-Day Eurodollar Future September 2020	(9,625)	(0.00)
(10)	90-Day Sterling Future September 2021	(355)	(0.00)
(174)	90-Day Sterling Future September 2020	(14,781)	(0.00)
1,210	Australian Government Bond 3-Year Future September 2020	(6,302)	(0.00)
(1)	Bankers Acceptance Future June 2021	(9)	(0.00)
284	Bankers Acceptance Future September 2020	(2,854)	(0.00)
19	CAC40 Index Future July 2020	(8,907)	(0.00)
3	Canadian 5-Year Bond Future September 2020	(44)	(0.00)
(1)	CBOE VIX Index Future December 2020	(175)	(0.00)
16	CBOE VIX Index Future August 2020	(50,480)	(0.01)
(1)	Chinese Yuan Renminbi Currency Future September 2020	(228)	(0.00)
(16)	DAX Index Future September 2020	(44,364)	(0.00)
(18)	Dollar Index Future September 2020	(1,157)	(0.00)
(1)	E-mini Energy Future September 2020	(480)	(0.00)
(1)	E-mini Health Care Future September 2020	(2,990)	(0.00)
1	E-mini Industrial (Chi-X) Future September 2020	(2,080)	(0.00)
(1)	E-mini Industrial Future September 2020	(600)	(0.00)
17	Euro Currency Future September 2020	(60)	(0.00)
257	Euro FX Currency Future September 2020	(35,253)	(0.00)
(517)	Euro Stoxx 50 Future September 2020	(25,359)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.22%) (31 December 2019: (0.99%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(1)	Euro Stoxx 50 Index Dividend Future December 2021	(79)	(0.00)
(604)	Euro-BOBL Future September 2020	(573,087)	(0.04)
(14)	Euro-BTP Future September 2020	(60,358)	(0.01)
(119)	Euro-Bund Future September 2020	(584)	(0.00)
(498)	Euro-Schatz Future September 2020	(152,653)	(0.01)
630	FTSE 100 Index Future September 2020	(108,280)	(0.01)
(78)	FTSE China A50 Index Future July 2020	(6,625)	(0.00)
(2)	FTSE/JSE Top 40 Index Future September 2020	(36)	(0.00)
10	FTSE/MIB Index Future September 2020	(2,892)	(0.00)
27	Hang Seng China Enterprises Index Future July 2020	(17,582)	(0.00)
25	Hang Seng Index Future July 2020	(38,791)	(0.00)
4	IBEX 35 Index Future July 2020	(1,896)	(0.00)
(2)	Indian Rupee Currency Future July 2020	(14)	(0.00)
1	Japan Government 10-Year Bond (OSE) Future September 2020	(2,132)	(0.00)
649	Japanese Yen Currency Future September 2020	(634,220)	(0.05)
(5)	Long Swiss Confederation Bond Future September 2020	(1,509)	(0.00)
1	Mini- TOPIX Index Future September 2020	(19)	(0.00)
6	Mini-Hang Seng Index Future July 2020	(1,684)	(0.00)
(4)	MSCI EAFE Index Future September 2020	(870)	(0.00)
47	MSCI Emerging Markets Index Future September 2020	(13,345)	(0.00)
20	MSCI Singapore Index Future July 2020	(3,548)	(0.00)
(27)	MSCI Taiwan Index Future July 2020	(4,260)	(0.00)
148	MSCI Taiwan Index Future July 2020	(11,900)	(0.00)
(77)	Nasdaq 100 E-mini Future September 2020	(220,854)	(0.02)
15	Nikkei 225 (CME) Future September 2020	(6,775)	(0.00)
18	Nikkei 225 (OSE) Future September 2020	(14,367)	(0.00)
5	Nikkei 225 (SGX) Future September 2020	(1,900)	(0.00)
301	Nikkei 225 Mini Future September 2020	(7,503)	(0.00)
(138)	S&P 500 E-mini (ICE) Future September 2020	(7,282)	(0.00)
(509)	S&P 500 E-mini (CME) Future September 2020	(403,094)	(0.03)
2	SGX Nifty 50 Future July 2020	(675)	(0.00)
(196)	SPI 200 Index Future September 2020	(153,211)	(0.01)
1	STOXX Europe 600 Utilities September 2020	(28)	(0.00)
25	TOPIX Index Future September 2020	(26,324)	(0.00)
(183)	US Treasury 10-Year Note (CBT) Future September 2020	(47,906)	(0.01)
71	Yen Denominated Nikkei Future September 2020	(7,521)	(0.00)
Total Unrealised Loss on Futures Contracts *		(3,101,516)	(0.22)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (2.31%) (31 December 2019: (0.93%)) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Call Options						
154,920,000	12/03/21	Euro/Norwegian Krone Currency Option, Strike Price EUR12 ⁰⁰	Société Générale	1,533,054	(1,753,034)	(0.12)
44,150,000	21/08/20	Euro/Pound Sterling Currency Option, Strike Price EUR1 ⁰⁰	Société Générale	108,618	(695,806)	(0.05)
17	09/07/20	KOSPI 200 Index, Strike Price KRW325 ⁺	Exchange traded	1,987	(35)	(0.00)
9	09/10/20	Nikkei 225 Index, Strike Price JPY23,500 ⁺	Exchange traded	43,347	(40,877)	(0.00)
28	09/10/20	Nikkei 225 Index, Strike Price JPY24,000 ⁺	Exchange traded	86,219	(85,647)	(0.01)
22	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,680 ⁺	Exchange traded	263,431	(483,450)	(0.03)
129	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,740 ⁺	Exchange traded	1,341,175	(2,492,925)	(0.17)
28	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,790 ⁺	Exchange traded	240,076	(435,050)	(0.03)
61	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,800 ⁺	Exchange traded	559,884	(918,812)	(0.06)
153	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,810 ⁺	Exchange traded	1,346,292	(2,233,800)	(0.16)
110	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,810 ⁺	Exchange traded	1,062,779	(1,797,125)	(0.13)
117	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,820 ⁺	Exchange traded	990,173	(1,654,087)	(0.12)
5	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,830 ⁺	Exchange traded	45,196	(68,375)	(0.01)
28	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,830 ⁺	Exchange traded	265,976	(434,000)	(0.03)
4	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,850 ⁺	Exchange traded	34,097	(51,100)	(0.00)
56	18/09/20	S&P 500 E-mini Future, Strike Price US\$3,050 ⁺	Exchange traded	463,351	(483,700)	(0.03)
59	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,060 ⁺	Exchange traded	289,049	(250,013)	(0.02)
30	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,070 ⁺	Exchange traded	137,974	(117,000)	(0.01)
57	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,070 ⁺	Exchange traded	403,938	(369,075)	(0.03)
117	18/09/20	S&P 500 E-mini Future, Strike Price US\$3,100 ⁺	Exchange traded	837,536	(820,463)	(0.06)
6	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,180 ⁺	Exchange traded	11,945	(6,900)	(0.00)
2	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,230 ⁺	Exchange traded	6,828	(1,100)	(0.00)
13	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,250 ⁺	Exchange traded	66,082	(24,537)	(0.00)
15,720,000	27/01/21	United States Dollar/Brazilian Real Currency Option, Strike Price US\$4 ⁰⁰	Société Générale	541,868	(3,396,149)	(0.24)
152,500,000	17/03/21	United States Dollar/Canadian Dollar Currency Option, Strike Price US\$1 ⁰⁰	Société Générale	1,023,275	(1,114,317)	(0.08)
60,980,000	20/11/20	United States Dollar/Canadian Dollar Currency Option, Strike Price US\$2 ⁰⁰	Société Générale	319,901	(111,959)	(0.01)
71,670,000	04/12/20	United States Dollar/Canadian Dollar Currency Option, Strike Price US\$2 ⁰⁰	Société Générale	458,473	(98,833)	(0.01)
5,790,000	23/07/20	United States Dollar/South African Rand Currency Option, Strike Price US\$18 ⁰⁰	Société Générale	25,848	(65,074)	(0.00)
Put Options						
95,280,000	17/03/21	Australian Dollar/Japanese Yen Currency Option, Strike Price AUD63 ⁰⁰	Société Générale	757,013	(653,444)	(0.05)
126,000,000	09/10/20	Canadian Dollar/ Norwegian Krone Currency Option, Strike Price CAD6 ⁰⁰	Société Générale	311,236	(74,194)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (2.31%) (31 December 2019: (0.93%)) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)						
93,900,000	17/12/20	Euro/Japanese Yen Currency Option, Strike Price EUR104 ^{oo}	Société Générale	1,019,709	(211,138)	(0.02)
31,855,000	14/08/20	Euro/Japanese Yen Currency Option, Strike Price EUR109 ^{oo}	Société Générale	259,208	(7,442)	(0.00)
11	30/07/20	Hang Seng China Enterprises Index, Strike Price HKD8,600 ^{oo}	Exchange traded	4,741	(2,980)	(0.00)
51	09/07/20	KOSPI 200 Index, Strike Price KRW225 ^{oo}	Exchange traded	3,870	(954)	(0.00)
60	09/07/20	KOSPI 200 Index, Strike Price KRW230 ^{oo}	Exchange traded	8,789	(1,372)	(0.00)
146	09/07/20	KOSPI 200 Index, Strike Price KRW235 ^{oo}	Exchange traded	20,183	(5,159)	(0.00)
9	09/07/20	KOSPI 200 Index, Strike Price KRW238 ^{oo}	Exchange traded	2,547	(374)	(0.00)
85	09/07/20	KOSPI 200 Index, Strike Price KRW240 ^{oo}	Exchange traded	11,504	(3,887)	(0.00)
5	09/07/20	KOSPI 200 Index, Strike Price KRW250 ^{oo}	Exchange traded	1,044	(478)	(0.00)
3	09/07/20	KOSPI 200 Index, Strike Price KRW253 ^{oo}	Exchange traded	312	(330)	(0.00)
3	09/07/20	KOSPI 200 Index, Strike Price KRW255 ^{oo}	Exchange traded	380	(412)	(0.00)
33	09/07/20	KOSPI 200 Index, Strike Price KRW263 ^{oo}	Exchange traded	7,746	(7,339)	(0.00)
33	09/07/20	KOSPI 200 Index, Strike Price KRW265 ^{oo}	Exchange traded	18,025	(9,191)	(0.00)
47	09/07/20	KOSPI 200 Index, Strike Price KRW268 ^{oo}	Exchange traded	22,374	(16,118)	(0.00)
135	09/07/20	KOSPI 200 Index, Strike Price KRW270 ^{oo}	Exchange traded	121,961	(56,958)	(0.00)
90	09/07/20	KOSPI 200 Index, Strike Price KRW273 ^{oo}	Exchange traded	106,005	(46,577)	(0.00)
59	09/07/20	KOSPI 200 Index, Strike Price KRW275 ^{oo}	Exchange traded	89,711	(38,382)	(0.00)
3	09/07/20	KOSPI 200 Index, Strike Price KRW290 ^{oo}	Exchange traded	4,224	(6,516)	(0.00)
15	09/07/20	KOSPI 200 Index, Strike Price KRW293 ^{oo}	Exchange traded	24,194	(40,996)	(0.00)
331	18/09/20	Nasdaq 100 E-mini, Strike Price US\$7,000 ^{oo}	Exchange traded	1,103,452	(249,905)	(0.02)
24	18/09/20	Nasdaq 100 E-mini, Strike Price US\$9,200 ^{oo}	Exchange traded	155,332	(119,640)	(0.01)
22	10/07/20	Nikkei 225 Index, Strike Price JPY17,250 ^{oo}	Exchange traded	19,295	(1,020)	(0.00)
59	10/07/20	Nikkei 225 Index, Strike Price JPY17,500 ^{oo}	Exchange traded	56,782	(2,734)	(0.00)
14	10/07/20	Nikkei 225 Index, Strike Price JPY17,750 ^{oo}	Exchange traded	15,066	(779)	(0.00)
6	10/07/20	Nikkei 225 Index, Strike Price JPY19,250 ^{oo}	Exchange traded	7,521	(890)	(0.00)
26	10/07/20	Nikkei 225 Index, Strike Price JPY19,500 ^{oo}	Exchange traded	37,726	(4,579)	(0.00)
9	10/07/20	Nikkei 225 Index, Strike Price JPY19,750 ^{oo}	Exchange traded	6,114	(1,919)	(0.00)
19	10/07/20	Nikkei 225 Index, Strike Price JPY20,000 ^{oo}	Exchange traded	15,041	(5,460)	(0.00)
17	10/07/20	Nikkei 225 Index, Strike Price JPY20,250 ^{oo}	Exchange traded	15,193	(6,145)	(0.00)
5	10/07/20	Nikkei 225 Index, Strike Price JPY20,750 ^{oo}	Exchange traded	5,518	(3,059)	(0.00)
6	10/07/20	Nikkei 225 Index, Strike Price JPY21,000 ^{oo}	Exchange traded	7,726	(4,838)	(0.00)
33	10/07/20	Nikkei 225 Index, Strike Price JPY22,000 ^{oo}	Exchange traded	85,120	(81,059)	(0.01)
9	10/07/20	Nikkei 225 Index, Strike Price JPY22,500 ^{oo}	Exchange traded	36,593	(40,043)	(0.00)
122,500,000	19/03/21	Pound Sterling/Japanese Yen Currency Option, Strike Price GBP116 ^{oo}	Société Générale	1,349,281	(1,310,181)	(0.09)
156,275,000	20/11/20	Pound Sterling/Norwegian Krone Currency Option, Strike Price GBP11 ^{oo}	Société Générale	850,051	(658,448)	(0.05)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (2.31%) (31 December 2019: (0.93%)) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)						
43,900,000	17/12/20	Pound Sterling/United States Dollar Currency Option, Strike Price GBP1 [∞]	Société Générale	504,305	(336,794)	(0.02)
185,940,000	05/03/21	Pound Sterling/United States Dollar Currency Option, Strike Price GBP1 [∞]	Société Générale	2,156,851	(2,897,805)	(0.20)
138	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,700 [±]	Exchange traded	919,755	(217,350)	(0.02)
41	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,710 [±]	Exchange traded	271,589	(67,137)	(0.00)
165	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,720 [±]	Exchange traded	1,120,481	(280,500)	(0.02)
27	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,730 [±]	Exchange traded	282,464	(10,125)	(0.00)
5	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,750 [±]	Exchange traded	46,496	(2,062)	(0.00)
55	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,760 [±]	Exchange traded	566,452	(24,062)	(0.00)
18	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,780 [±]	Exchange traded	174,659	(9,000)	(0.00)
35	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,790 [±]	Exchange traded	347,307	(18,375)	(0.00)
62	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,800 [±]	Exchange traded	597,084	(34,875)	(0.00)
29	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,810 [±]	Exchange traded	281,225	(17,400)	(0.00)
135	21/08/20	S&P 500 E-mini Future, Strike Price US\$2,810 [±]	Exchange traded	1,316,695	(313,875)	(0.02)
27	17/07/20	S&P 500 E-mini Future, Strike Price US\$2,940 [±]	Exchange traded	42,164	(36,112)	(0.00)
86	18/09/20	S&P 500 E-mini Future, Strike Price US\$3,000 [±]	Exchange traded	829,775	(502,025)	(0.04)
57	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,010 [±]	Exchange traded	463,800	(257,213)	(0.02)
99	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,020 [±]	Exchange traded	789,064	(461,588)	(0.03)
114	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,030 [±]	Exchange traded	849,201	(548,625)	(0.04)
85	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,040 [±]	Exchange traded	653,676	(422,875)	(0.03)
56	21/08/20	S&P 500 E-mini Future, Strike Price US\$3,050 [±]	Exchange traded	440,951	(287,000)	(0.02)
55	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,200 [±]	Exchange traded	236,452	(349,250)	(0.02)
120	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,210 [±]	Exchange traded	545,021	(807,000)	(0.06)
88	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,220 [±]	Exchange traded	416,473	(627,000)	(0.04)
49	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,230 [±]	Exchange traded	256,595	(369,337)	(0.03)
56	17/07/20	S&P 500 E-mini Future, Strike Price US\$3,240 [±]	Exchange traded	279,951	(445,900)	(0.03)
13	16/07/20	S&P ASX 200 Index, Strike Price AUD5,900 [±]	Exchange traded	10,308	(10,409)	(0.00)
42	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,100 [±]	Exchange traded	1,743	(783)	(0.00)
22	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,200 [±]	Exchange traded	1,050	(485)	(0.00)
8	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,300 [±]	Exchange traded	440	(210)	(0.00)
61	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,400 [±]	Exchange traded	9,155	(1,861)	(0.00)
138	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,500 [±]	Exchange traded	27,565	(4,911)	(0.00)
46	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,600 [±]	Exchange traded	10,302	(2,066)	(0.00)
16	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,700 [±]	Exchange traded	1,832	(854)	(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 (2.31%) (31 December 2019: (0.93%)) (continued)

Number of Contracts	Expiration Date	Type	Counterparty	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)						
193	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD10,900 [±]	Exchange traded	27,674	(15,372)	(0.00)
152	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD11,000 [±]	Exchange traded	26,270	(15,455)	(0.00)
20	15/07/20	Taiwan Stock Exchange Index, Strike Price TWD9,800 [±]	Exchange traded	594	(200)	(0.00)
88,032,000	27/01/21	United States Dollar/Brazilian Real Currency Option, Strike Price US\$4 [∞]	Société Générale	298,429	(25,441)	(0.00)
Total Fair Value on Written Options Contracts					(33,099,515)	(2.31)

Contracts for Differences (0.96%) (31 December 2019: (0.67%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(7,300)	1st Source Corp	Morgan Stanley	(11,863)	(0.00)
133,605	3i Group Plc	Morgan Stanley	(2,632)	(0.00)
(55,547)	ABB Ltd	Morgan Stanley	(9,435)	(0.00)
(8,500)	AbbVie Inc	Morgan Stanley	(36,816)	(0.00)
45,500	Abercrombie & Fitch Co	Morgan Stanley	(9,326)	(0.00)
(1,100)	Accenture Plc	Morgan Stanley	(8,436)	(0.00)
(41,972)	Accor SA	Morgan Stanley	(3,847)	(0.00)
(21,926)	Acerinox SA	Morgan Stanley	(1,392)	(0.00)
7,200	ACI Worldwide Inc	Morgan Stanley	(1,008)	(0.00)
(100)	Acuity Brands Inc	Morgan Stanley	(705)	(0.00)
(5,293)	adidas AG	Morgan Stanley	(6,361)	(0.00)
16,200	Adient Plc	Morgan Stanley	(9,866)	(0.00)
10,783	Admiral Group Plc	Morgan Stanley	(1,376)	(0.00)
(500)	Adobe Inc	Morgan Stanley	(2,901)	(0.00)
(4,416)	Advance Auto Parts Inc	Morgan Stanley	(4,550)	(0.00)
4,200	Advanced Disposal Services Inc	Morgan Stanley	(3)	(0.00)
6,900	Advanced Micro Devices Inc	Morgan Stanley	(6,340)	(0.00)
445,743	Aegon NV	Morgan Stanley	(10,889)	(0.00)
(6,994)	Aena SME SA	Morgan Stanley	(2,672)	(0.00)
3,800	Aerojet Rocketdyne Holdings Inc	Morgan Stanley	(3,804)	(0.00)
(5,456)	Aéroports de Paris	Morgan Stanley	(3,015)	(0.00)
(5,200)	AeroVironment Inc	Morgan Stanley	(39,384)	(0.00)
(5,300)	Affiliated Managers Group Inc	Morgan Stanley	(5,003)	(0.00)
12,806	Aflac Inc	Morgan Stanley	(283)	(0.00)
(142,234)	Aggreko Plc	Goldman Sachs International	(1,805)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
25,300	Agree Realty Corp	Morgan Stanley	(82,330)	(0.01)
(205,935)	AIB Group Plc	Morgan Stanley	(890)	(0.00)
(1,202,976)	Air France-KLM	Goldman Sachs International	(13,235)	(0.00)
(4,431)	Air France-KLM	Morgan Stanley	(49)	(0.00)
(3,090)	Air Liquide SA	Morgan Stanley	(1,018)	(0.00)
(137,751)	Airbus SE	Goldman Sachs International	(39,812)	(0.01)
(22,371)	Airbus SE	Morgan Stanley	(6,466)	(0.00)
(23,406)	Aker BP ASA	Morgan Stanley	(6,849)	(0.00)
(3,600)	Alarm.com Holdings Inc	Morgan Stanley	(2,921)	(0.00)
(3,300)	Alaska Air Group Inc	Morgan Stanley	(685)	(0.00)
(2,500)	Albemarle Corp	Morgan Stanley	(3,266)	(0.00)
(35,190)	Alfa Laval AB	Morgan Stanley	(4,386)	(0.00)
3,100	Alleghany Corp	Morgan Stanley	(38,592)	(0.00)
(8,667)	Allegheny Technologies Inc	Morgan Stanley	(23)	(0.00)
6,100	Allegion Plc	Morgan Stanley	(3,725)	(0.00)
(4,068)	Allianz SE	Morgan Stanley	(550)	(0.00)
(5,740)	Allison Transmission Holdings Inc	Morgan Stanley	(8,222)	(0.00)
19,615	Allscripts Healthcare Solutions Inc	Morgan Stanley	(846)	(0.00)
14,568	Allstate Corp	Morgan Stanley	(10,018)	(0.00)
(1,979)	Alpiq Holding AG	Morgan Stanley	(362)	(0.00)
(56,986)	Alstom SA	Goldman Sachs International	(4,375)	(0.00)
(6,500)	Altair Engineering Inc	Morgan Stanley	(13,001)	(0.00)
(1,100)	Alteryx Inc	Morgan Stanley	(1,965)	(0.00)
(189,512)	Altice Europe NV	Morgan Stanley	(1,574)	(0.00)
(18,950)	Amadeus IT Group SA	Morgan Stanley	(7,468)	(0.00)
39,200	Ambac Financial Group Inc	Morgan Stanley	(37,632)	(0.00)
(13,890)	Ambu A/S	Morgan Stanley	(2,655)	(0.00)
24,200	AMC Networks Inc	Morgan Stanley	(26,416)	(0.00)
10,700	Amdocs Ltd	Morgan Stanley	(12,028)	(0.00)
(3,900)	American Equity Investment Life Holding Co	Morgan Stanley	(2,594)	(0.00)
3,900	American Express Co	Morgan Stanley	(16,881)	(0.00)
24,700	American Financial Group Inc	Morgan Stanley	(17,763)	(0.00)
(6,700)	American Water Works Co Inc	Morgan Stanley	(3,443)	(0.00)
(5,500)	American Woodmark Corp	Morgan Stanley	(22,666)	(0.00)
(9,500)	AmerisourceBergen Corp	Morgan Stanley	(21,230)	(0.00)
(19,645)	Amplifon SpA	Morgan Stanley	(1,509)	(0.00)
22,800	Andersons Inc	Morgan Stanley	(10,716)	(0.00)
(46,165)	ANDRITZ AG	Morgan Stanley	(2,746)	(0.00)
21,300	ANGI Homeservices Inc	Morgan Stanley	(14,271)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(12,540)	Anheuser-Busch InBev SA	Morgan Stanley	(177)	(0.00)
(2,684)	ANSYS Inc	Morgan Stanley	(14,151)	(0.00)
11,829	Antofagasta Plc	Morgan Stanley	(512)	(0.00)
(3,300)	Appfolio Inc	Morgan Stanley	(15,735)	(0.00)
5,600	Appian Corp	Morgan Stanley	(152)	(0.00)
(32,147)	Apple Hospitality REIT Inc	Morgan Stanley	(1,671)	(0.00)
(1,800)	Apple Inc	Morgan Stanley	(27,323)	(0.00)
(400)	AptarGroup Inc	Morgan Stanley	(1,095)	(0.00)
(1,782)	Aptiv Plc	Morgan Stanley	(691)	(0.00)
(18,200)	ArcBest Corp	Morgan Stanley	(36,104)	(0.00)
(8,500)	Archer-Daniels-Midland Co	Morgan Stanley	(1,404)	(0.00)
(71,200)	Archrock Inc	Morgan Stanley	(4,486)	(0.00)
25	Arconic Corp	Morgan Stanley	(58)	(0.00)
(3,600)	Arcosa Inc	Morgan Stanley	(1,096)	(0.00)
1,800	Arista Networks Inc	Morgan Stanley	(10,675)	(0.00)
(370)	Arkema SA	Morgan Stanley	(267)	(0.00)
(7,000)	Arrow Electronics Inc	Morgan Stanley	(17,293)	(0.00)
(21,400)	Arthur J Gallagher & Co	Morgan Stanley	(48,401)	(0.01)
(11,900)	ASGN Inc	Morgan Stanley	(64,917)	(0.01)
(5,100)	Ashland Global Holdings Inc	Morgan Stanley	(3,299)	(0.00)
(40,195)	Ashtead Group Plc	Goldman Sachs International	(1,681)	(0.00)
(22,323)	Ashtead Group Plc	Morgan Stanley	(933)	(0.00)
6,201	ASM International NV	Morgan Stanley	(3,662)	(0.00)
475	ASML Holding NV	Morgan Stanley	(693)	(0.00)
(1,942)	ASOS Plc	Morgan Stanley	(475)	(0.00)
(32,939)	ASR Nederland NV	Morgan Stanley	(1,675)	(0.00)
(101,597)	Assa Abloy AB	Morgan Stanley	(13,851)	(0.00)
28,600	Associated Banc-Corp	Morgan Stanley	(1,137)	(0.00)
2,603	Associated British Foods Plc	Morgan Stanley	(220)	(0.00)
(24,558)	AT&T Inc	Morgan Stanley	(2,435)	(0.00)
(2,200)	Atkore International Group Inc	Morgan Stanley	(834)	(0.00)
(31,272)	Atlantia SpA	Morgan Stanley	(3,416)	(0.00)
6,500	Atlantic Union Bankshares Corp	Morgan Stanley	(3,655)	(0.00)
(39,400)	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(72,834)	(0.01)
(5,358)	Atos SE	Morgan Stanley	(2,461)	(0.00)
27,900	Auto Trader Group Plc	Morgan Stanley	(330)	(0.00)
(6,604)	Autodesk Inc	Morgan Stanley	(26,915)	(0.00)
(119,706)	Autoliv Inc	Morgan Stanley	(96,516)	(0.01)
39,300	AutoNation Inc	Morgan Stanley	(50,880)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,700)	Avalara Inc	Morgan Stanley	(5,848)	(0.00)
3,937	AvalonBay Communities Inc	Morgan Stanley	(21,817)	(0.00)
(20,100)	Avanos Medical Inc	Morgan Stanley	(10,791)	(0.00)
15,900	Avaya Holdings Corp	Morgan Stanley	(6,865)	(0.00)
4,600	Avery Dennison Corp	Morgan Stanley	(1,139)	(0.00)
7,800	Avis Budget Group Inc	Morgan Stanley	(26,988)	(0.00)
31,400	Avista Corp	Morgan Stanley	(25,830)	(0.00)
159,524	Aviva Plc	Morgan Stanley	(128)	(0.00)
(117,670)	AXA SA	Morgan Stanley	(15,569)	(0.00)
(11,100)	AZZ Inc	Morgan Stanley	(13,030)	(0.00)
170,726	Babcock International Group Plc	Goldman Sachs International	(1,898)	(0.00)
63,684	Babcock International Group Plc	Morgan Stanley	(708)	(0.00)
109,357	BAE Systems Plc	Goldman Sachs International	(1,128)	(0.00)
176,578	BAE Systems Plc	Morgan Stanley	(1,822)	(0.00)
(1,700)	Balchem Corp	Morgan Stanley	(5,637)	(0.00)
(24,247)	Ball Corp	Morgan Stanley	(1,500)	(0.00)
(238,285)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	(134)	(0.00)
2,383,671	Banco Comercial Portugues SA	Morgan Stanley	(195)	(0.00)
(258,890)	Banco Santander SA	Morgan Stanley	(883)	(0.00)
(29,400)	BancorpSouth Bank	Morgan Stanley	(19,706)	(0.00)
86,700	Bank of America Corp	Morgan Stanley	(90,141)	(0.01)
14,000	Bank of Hawaii Corp	Morgan Stanley	(23,798)	(0.00)
(389,404)	Bank of Ireland Group Plc	Morgan Stanley	(3,945)	(0.00)
(6,052)	Bankinter SA	Morgan Stanley	(144)	(0.00)
79,967	Barclays Plc	Morgan Stanley	(557)	(0.00)
2,282	Barco NV	Morgan Stanley	(2,087)	(0.00)
(298)	Barry Callebaut AG	Morgan Stanley	(480)	(0.00)
(137,930)	BASF SE	Morgan Stanley	(17,887)	(0.00)
(877)	Bayer AG	Morgan Stanley	(183)	(0.00)
(24,822)	Bayerische Motoren Werke AG	Morgan Stanley	(85)	(0.00)
40,444	BE Semiconductor Industries NV	Morgan Stanley	(8,371)	(0.00)
(7,247)	Beiersdorf AG	Morgan Stanley	(930)	(0.00)
10,600	Belden Inc	Morgan Stanley	(12,373)	(0.00)
51,438	Bellway Plc	Morgan Stanley	(2,629)	(0.00)
(2,100)	Benchmark Electronics Inc	Morgan Stanley	(573)	(0.00)
30,022	Berkeley Group Holdings Plc	Morgan Stanley	(3,230)	(0.00)
77,800	Berkshire Hills Bancorp Inc	Morgan Stanley	(30,797)	(0.00)
(866)	Best Buy Co Inc	Morgan Stanley	(556)	(0.00)
51,988	BHP Group Plc	Morgan Stanley	(1,898)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(43,712)	BillerudKorsnas AB	Morgan Stanley	(1,375)	(0.00)
2,629	BioMerieux	Morgan Stanley	(183)	(0.00)
4,200	BJ's Restaurants Inc	Morgan Stanley	(5,224)	(0.00)
7,300	Black Knight Inc	Morgan Stanley	(3,074)	(0.00)
7,300	Blackbaud Inc	Morgan Stanley	(10,657)	(0.00)
(6,500)	Blackline Inc	Morgan Stanley	(42,144)	(0.01)
4,000	Blackstone Group Inc	Morgan Stanley	(1,138)	(0.00)
31,900	Blucora Inc	Morgan Stanley	(23,444)	(0.00)
8,000	BMC Stock Holdings Inc	Morgan Stanley	(1,315)	(0.00)
(11,812)	BNP Paribas SA	Morgan Stanley	(2,548)	(0.00)
14,105	Bodycote Plc	Morgan Stanley	(311)	(0.00)
(10,900)	Boise Cascade Co	Morgan Stanley	(29,390)	(0.00)
(30,800)	BorgWarner Inc	Morgan Stanley	(38,199)	(0.00)
(9,064)	Boskalis Westminster	Morgan Stanley	(164)	(0.00)
(9,700)	Box Inc	Morgan Stanley	(137)	(0.00)
(13,200)	Boyd Gaming Corp	Morgan Stanley	(5,196)	(0.00)
(1,632)	BP Plc	Morgan Stanley	(40)	(0.00)
193,918	Brewin Dolphin Holdings Plc	Morgan Stanley	(988)	(0.00)
21,300	Brookfield Property Partners LP	Morgan Stanley	(26,199)	(0.00)
(3,300)	Brooks Automation Inc	Morgan Stanley	(10,669)	(0.00)
(6,289)	Brown-Forman Corp	Morgan Stanley	(16)	(0.00)
(545,247)	BT Group Plc	Morgan Stanley	(575)	(0.00)
5,100	Buckle Inc	Morgan Stanley	(257)	(0.00)
(700)	Bunge Ltd	Morgan Stanley	(58)	(0.00)
10,436	Bunzl Plc	Morgan Stanley	(164)	(0.00)
17,473	Burberry Group Plc	Morgan Stanley	(1,033)	(0.00)
(6,548)	Bureau Veritas SA	Morgan Stanley	(721)	(0.00)
2,705	Burlington Stores Inc	Morgan Stanley	(5,890)	(0.00)
(221,377)	C&C Group Plc	Morgan Stanley	(140)	(0.00)
400	Cable One Inc	Morgan Stanley	(15,107)	(0.00)
(22,800)	Cabot Corp	Morgan Stanley	(2,346)	(0.00)
12,262	Cabot Oil & Gas Corp	Morgan Stanley	(12,402)	(0.00)
2,700	CACI International Inc	Morgan Stanley	(37,921)	(0.00)
(15,300)	Cactus Inc	Morgan Stanley	(6,922)	(0.00)
(103,700)	Cadence BanCorp	Morgan Stanley	(9,214)	(0.00)
63,105	Cairn Energy Plc	Morgan Stanley	(367)	(0.00)
(420,815)	CaixaBank SA	Morgan Stanley	(1,715)	(0.00)
(17,100)	Caleres Inc	Morgan Stanley	(7,289)	(0.00)
(1,300)	California Water Service Group	Morgan Stanley	(703)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,600	Canada Goose Holdings Inc	Morgan Stanley	(1,282)	(0.00)
(10,371)	Capgemini SE	Morgan Stanley	(8,923)	(0.00)
(1,707,265)	Capita Plc	Goldman Sachs International	(994)	(0.00)
(153,510)	Capital & Counties Properties Plc	Morgan Stanley	(478)	(0.00)
28,500	Capital One Financial Corp	Morgan Stanley	(204,917)	(0.01)
1,300	Capri Holdings Ltd	Morgan Stanley	(277)	(0.00)
15,482	Cardinal Health Inc	Morgan Stanley	(6,843)	(0.00)
14,500	Cardiovascular Systems Inc	Morgan Stanley	(23,098)	(0.00)
(1,100)	Cardlytics Inc	Morgan Stanley	(110)	(0.00)
65,300	CareTrust REIT Inc	Morgan Stanley	(97,199)	(0.01)
(208,150)	Cargotec Oyj	Morgan Stanley	(28,648)	(0.00)
1,687	Carl Zeiss Meditec AG	Morgan Stanley	(249)	(0.00)
52,900	Carnival Corp	Morgan Stanley	(159,758)	(0.01)
22,800	Carpenter Technology Corp	Morgan Stanley	(1,994)	(0.00)
(19,317)	Castellum AB	Morgan Stanley	(1,148)	(0.00)
(700)	Caterpillar Inc	Morgan Stanley	(1,714)	(0.00)
(7,088)	CBRE Group Inc	Morgan Stanley	(803)	(0.00)
(9,494)	Cellnex Telecom SA	Morgan Stanley	(1,320)	(0.00)
563,856	Centrica Plc	Morgan Stanley	(1,349)	(0.00)
(87,264)	CenturyLink Inc	Morgan Stanley	(596)	(0.00)
(6,800)	Ceridian HCM Holding Inc	Morgan Stanley	(15,682)	(0.00)
(300)	CH Robinson Worldwide Inc	Morgan Stanley	(593)	(0.00)
9,300	ChampionX Corp	Morgan Stanley	(4,929)	(0.00)
38,300	Charles Schwab Corp	Morgan Stanley	(58,296)	(0.01)
300	Charter Communications Inc	Morgan Stanley	(5,578)	(0.00)
91,700	Chatham Lodging Trust	Morgan Stanley	(72,190)	(0.01)
18,300	Cheesecake Factory Inc	Morgan Stanley	(40,443)	(0.01)
6,711	Chevron Corp	Morgan Stanley	(3,800)	(0.00)
(398)	Chipotle Mexican Grill Inc	Morgan Stanley	(999)	(0.00)
(46)	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(1,229)	(0.00)
(688)	Chr Hansen Holding A/S	Morgan Stanley	(12)	(0.00)
(3,400)	Church & Dwight Co Inc	Morgan Stanley	(2,380)	(0.00)
(18,180)	Cie de Saint-Gobain	Morgan Stanley	(1,323)	(0.00)
(23,281)	Cie Financiere Richemont SA	Morgan Stanley	(16,482)	(0.00)
(15,105)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs International	(7,386)	(0.00)
(39,101)	Cie Plastic Omnium SA	Morgan Stanley	(4,588)	(0.00)
(4,400)	Ciena Corp	Morgan Stanley	(1,804)	(0.00)
(13,200)	CIRCOR International Inc	Morgan Stanley	(40,041)	(0.00)
23,300	Cirrus Logic Inc	Morgan Stanley	(47,964)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
11,800	Citizens Financial Group Inc	Morgan Stanley	(327)	(0.00)
(29,556)	Clariant AG	Morgan Stanley	(1,143)	(0.00)
89,385	Close Brothers Group Plc	Morgan Stanley	(132)	(0.00)
(9,200)	Cloudflare Inc	Morgan Stanley	(7,208)	(0.00)
13,000	CME Group Inc	Morgan Stanley	(135,651)	(0.01)
(105,800)	CNH Industrial NV	Morgan Stanley	(11,134)	(0.00)
(64,500)	CNO Financial Group Inc	Morgan Stanley	(31,402)	(0.00)
60,200	CNX Midstream Partners LP	Morgan Stanley	(129,430)	(0.01)
4,800	CNX Resources Corp	Morgan Stanley	(4,090)	(0.00)
11,282	Coca-Cola European Partners Plc	Morgan Stanley	(2,037)	(0.00)
2,952	Coca-Cola HBC AG	Morgan Stanley	(229)	(0.00)
7,800	Cohen & Steers Inc	Morgan Stanley	(10,841)	(0.00)
1,600	Coherent Inc	Morgan Stanley	(3,137)	(0.00)
6,321	Colruyt SA	Morgan Stanley	(369)	(0.00)
(46,200)	Columbia Banking System Inc	Morgan Stanley	(44,007)	(0.01)
6,300	Columbia Property Trust Inc	Morgan Stanley	(253)	(0.00)
(8,500)	Columbia Sportswear Co	Morgan Stanley	(10,266)	(0.00)
(7,800)	Columbus McKinnon Corp	Morgan Stanley	(15,952)	(0.00)
(3,100)	Comfort Systems USA Inc	Morgan Stanley	(8,624)	(0.00)
(25,100)	Commercial Metals Co	Morgan Stanley	(6,876)	(0.00)
54,600	CommScope Holding Co Inc	Morgan Stanley	(57,964)	(0.01)
55,966	Computacenter Plc	Morgan Stanley	(3,688)	(0.00)
10,600	Concho Resources Inc	Morgan Stanley	(51,815)	(0.01)
(7,100)	ConnectOne Bancorp Inc	Morgan Stanley	(6,593)	(0.00)
4,000	ConocoPhillips	Morgan Stanley	(3,937)	(0.00)
10,906	Consolidated Edison Inc	Morgan Stanley	(43,244)	(0.01)
(5,063)	Continental AG	Morgan Stanley	(1,959)	(0.00)
(18,314)	Continental Resources Inc	Morgan Stanley	(20,138)	(0.00)
101,300	CoreCivic Inc	Morgan Stanley	(73,457)	(0.01)
(300)	CoStar Group Inc	Morgan Stanley	(4,636)	(0.00)
(751)	Costco Wholesale Corp	Morgan Stanley	(730)	(0.00)
45,400	Coty Inc	Morgan Stanley	(16,548)	(0.00)
46,153	Countryside Properties Plc	Morgan Stanley	(299)	(0.00)
(63,069)	Covestro AG	Morgan Stanley	(3,643)	(0.00)
(28,028)	Covivio	Morgan Stanley	(1,902)	(0.00)
33,575	Cranswick Plc	Morgan Stanley	(1,182)	(0.00)
(43,109)	Credit Agricole SA	Goldman Sachs International	(105,689)	(0.01)
(49,011)	Credit Suisse Group AG	Morgan Stanley	(3,108)	(0.00)
1,954	Crest Nicholson Holdings Plc	Morgan Stanley	(1,345)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(24,895)	CRH Plc	Morgan Stanley	(6,011)	(0.00)
(13,050)	Crocs Inc	Morgan Stanley	(46,342)	(0.01)
31,173	Croda International Plc	Goldman Sachs International	(5,479)	(0.00)
(200)	Crown Castle International Corp	Morgan Stanley	(345)	(0.00)
2,700	CSG Systems International Inc	Morgan Stanley	(2,680)	(0.00)
(5,400)	CSX Corp	Morgan Stanley	(1,617)	(0.00)
(10,815)	CTS Eventim AG & Co KGaA	Morgan Stanley	(2,017)	(0.00)
(4,500)	CubeSmart	Morgan Stanley	(569)	(0.00)
(18,400)	Cubic Corp	Morgan Stanley	(41,932)	(0.01)
(1,600)	Cullen/Frost Bankers Inc	Morgan Stanley	(652)	(0.00)
14,000	Curtiss-Wright Corp	Morgan Stanley	(43,302)	(0.01)
(21,269)	Cushman & Wakefield Plc	Morgan Stanley	(5,885)	(0.00)
(5,000)	CVB Financial Corp	Morgan Stanley	(1,645)	(0.00)
(2,900)	CVS Health Corp	Morgan Stanley	(753)	(0.00)
(40,493)	Daimler AG	Morgan Stanley	(3,035)	(0.00)
(9,343)	Danaher Corp	Morgan Stanley	(29,172)	(0.00)
(7,072)	Danone SA	Morgan Stanley	(1,771)	(0.00)
78,244	Dart Group Plc	Morgan Stanley	(936)	(0.00)
1,511	Dassault Aviation SA	Morgan Stanley	(6,546)	(0.00)
(3,595)	Dassault Systemes SE	Morgan Stanley	(3,678)	(0.00)
(3,900)	Datadog Inc	Morgan Stanley	(21,177)	(0.00)
(47,821)	Davide Campari-Milano SpA	Morgan Stanley	(1,468)	(0.00)
(20,436)	De' Longhi SpA	Morgan Stanley	(594)	(0.00)
(10,991)	Deere & Co	Morgan Stanley	(5,820)	(0.00)
(12,900)	Dell Technologies Inc	Morgan Stanley	(62,292)	(0.01)
(16,600)	Delphi Technologies Plc	Morgan Stanley	(5,927)	(0.00)
(9,300)	Delta Air Lines Inc	Morgan Stanley	(4,078)	(0.00)
(32,245)	Demant A/S	Morgan Stanley	(4,221)	(0.00)
35,400	Denny's Corp	Morgan Stanley	(8,857)	(0.00)
(14,501)	Deutsche Post AG	Morgan Stanley	(2,174)	(0.00)
11,055	Deutsche Telekom AG	Morgan Stanley	(127)	(0.00)
(13,750)	Deutsche Wohnen SE	Morgan Stanley	(712)	(0.00)
65,389	Devon Energy Corp	Morgan Stanley	(61,598)	(0.01)
(700)	DexCom Inc	Morgan Stanley	(2,846)	(0.00)
6,468	Diamondback Energy Inc	Morgan Stanley	(4,690)	(0.00)
73,071	DiamondRock Hospitality Co	Morgan Stanley	(16,672)	(0.00)
(700)	Digital Realty Trust Inc	Morgan Stanley	(307)	(0.00)
16,700	Dillard's Inc	Morgan Stanley	(18,537)	(0.00)
7,700	Dine Brands Global Inc	Morgan Stanley	(2,614)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
248,372	Direct Line Insurance Group Plc	Morgan Stanley	(1,215)	(0.00)
(134,200)	Diversified Healthcare Trust	Morgan Stanley	(25,255)	(0.00)
(12,401)	DKSH Holding AG	Morgan Stanley	(3,170)	(0.00)
(25,133)	DNB ASA	Morgan Stanley	(3,577)	(0.00)
(6,847)	DocuSign Inc	Morgan Stanley	(36,301)	(0.00)
(12,100)	Dolby Laboratories Inc	Morgan Stanley	(7,925)	(0.00)
(31,054)	Dometic Group AB	Morgan Stanley	(2,226)	(0.00)
22,200	Domtar Corp	Morgan Stanley	(32,493)	(0.00)
(2,507)	dormakaba Holding AG	Goldman Sachs International	(2,405)	(0.00)
(744)	dormakaba Holding AG	Morgan Stanley	(714)	(0.00)
5,000	DR Horton Inc	Morgan Stanley	(2,763)	(0.00)
(36,486)	Draegerwerk AG & Co KGaA	Morgan Stanley	(13,796)	(0.00)
(2,100)	Dril-Quip Inc	Morgan Stanley	(1,514)	(0.00)
(4,537)	DSV PANALPINA A/S	Morgan Stanley	(3,717)	(0.00)
(114,090)	Duerr AG	Morgan Stanley	(4,324)	(0.00)
23,800	Duke Energy Corp	Morgan Stanley	(72,452)	(0.01)
8,912	Dunkin' Brands Group Inc	Morgan Stanley	(1,092)	(0.00)
(6,113)	DuPont de Nemours Inc	Morgan Stanley	(2,177)	(0.00)
(35,495)	E.ON SE	Morgan Stanley	(1,271)	(0.00)
(5,165)	easyJet Plc	Morgan Stanley	(85)	(0.00)
(16,056)	Eaton Corp Plc	Morgan Stanley	(3,598)	(0.00)
23,900	EchoStar Corp	Morgan Stanley	(24,718)	(0.00)
(11,327)	Edenred	Morgan Stanley	(1,362)	(0.00)
5,163	Edwards Lifesciences Corp	Morgan Stanley	(369)	(0.00)
(317)	Eiffage SA	Morgan Stanley	(68)	(0.00)
(15,400)	El Paso Electric Co	Morgan Stanley	(6,730)	(0.00)
(40,083)	Electricite de France SA	Morgan Stanley	(2,931)	(0.00)
(35,139)	Electrocomponents Plc	Morgan Stanley	(351)	(0.00)
(2,319)	Electrolux AB	Morgan Stanley	(243)	(0.00)
(21,036)	Elekta AB	Morgan Stanley	(322)	(0.00)
(15,200)	elf Beauty Inc	Morgan Stanley	(31,550)	(0.00)
(5,400)	Eli Lilly and Co	Morgan Stanley	(20,162)	(0.00)
(1,984)	Elis SA	Morgan Stanley	(117)	(0.00)
(21,742)	Emerson Electric Co	Morgan Stanley	(480)	(0.00)
307,800	Empire State Realty Trust Inc	Morgan Stanley	(33,851)	(0.00)
4,700	Encore Capital Group Inc	Morgan Stanley	(3,442)	(0.00)
(55,163)	Enel SpA	Morgan Stanley	(1,225)	(0.00)
82,514	Energy Transfer LP	Morgan Stanley	(81,206)	(0.01)
(600)	EnerSys	Morgan Stanley	(4)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
17,700	Enova International Inc	Morgan Stanley	(2,787)	(0.00)
20,783	Entergy Corp	Morgan Stanley	(64,160)	(0.01)
(7,800)	Enterprise Financial Services Corp	Morgan Stanley	(8,079)	(0.00)
22,499	Enterprise Products Partners LP	Morgan Stanley	(3,253)	(0.00)
2,700	EOG Resources Inc	Morgan Stanley	(2,940)	(0.00)
(1,000)	EPAM Systems Inc	Morgan Stanley	(1,919)	(0.00)
(213,427)	Epiroc AB – A Shares	Morgan Stanley	(15,138)	(0.00)
(144,796)	Epiroc AB – B Shares	Morgan Stanley	(7,585)	(0.00)
701	Equiniti Group Plc	Morgan Stanley	(115)	(0.00)
(716)	Equinix Inc	Morgan Stanley	(3,108)	(0.00)
(28,316)	Equinor ASA	Morgan Stanley	(5,872)	(0.00)
62,220	Equitrans Midstream Corp	Morgan Stanley	(26,132)	(0.00)
20,973	Equity Residential	Morgan Stanley	(74,930)	(0.01)
(3,400)	ESCO Technologies Inc	Morgan Stanley	(8,183)	(0.00)
(84,231)	Essentra Plc	Morgan Stanley	(787)	(0.00)
6,900	Essex Property Trust Inc	Morgan Stanley	(60,202)	(0.01)
(5,659)	EssilorLuxottica SA	Morgan Stanley	(1,406)	(0.00)
(147,879)	Essity AB	Morgan Stanley	(16,017)	(0.00)
(6,151)	Eurazeo SE	Morgan Stanley	(811)	(0.00)
3,700	Euronet Worldwide Inc	Morgan Stanley	(11,808)	(0.00)
(5,200)	Evercore Inc	Morgan Stanley	(5,376)	(0.00)
(6,700)	Evergy Inc	Morgan Stanley	(4,244)	(0.00)
15,279	Evolution Gaming Group AB	Morgan Stanley	(3,509)	(0.00)
(147,643)	Evonik Industries AG	Morgan Stanley	(9,990)	(0.00)
(23,188)	Evotec SE	Morgan Stanley	(2,448)	(0.00)
342,644	Evrax Plc	Morgan Stanley	(10,185)	(0.00)
(41,649)	Experian Plc	Morgan Stanley	(7,003)	(0.00)
(75,700)	Extreme Networks Inc	Morgan Stanley	(3,607)	(0.00)
34,159	Ferguson Plc	Goldman Sachs International	(5,543)	(0.00)
4,405	Ferguson Plc	Morgan Stanley	(715)	(0.00)
356,338	Ferrexpo Plc	Morgan Stanley	(352)	(0.00)
(26,217)	Ferrovial SA	Morgan Stanley	(2,701)	(0.00)
42,643	Fevertree Drinks Plc	Morgan Stanley	(107)	(0.00)
(1,600)	First Citizens BancShares Inc	Morgan Stanley	(7,687)	(0.00)
37,700	First Industrial Realty Trust Inc	Morgan Stanley	(19,411)	(0.00)
(5,800)	First Merchants Corp	Morgan Stanley	(3,194)	(0.00)
13,358	Fiserv Inc	Morgan Stanley	(30,233)	(0.00)
13,200	Flex Ltd	Morgan Stanley	(4,001)	(0.00)
5,800	FLIR Systems Inc	Morgan Stanley	(1,584)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(900)	Floor & Decor Holdings Inc	Morgan Stanley	(66)	(0.00)
4,100	Flowers Foods Inc	Morgan Stanley	(87)	(0.00)
(35,577)	Flowserve Corp	Morgan Stanley	(2,248)	(0.00)
(4,164)	Flutter Entertainment Plc	Morgan Stanley	(40,823)	(0.01)
77,500	FNB Corp	Morgan Stanley	(16,274)	(0.00)
(16,900)	Focus Financial Partners Inc	Morgan Stanley	(62,818)	(0.01)
7,185	Foot Locker Inc	Morgan Stanley	(1,148)	(0.00)
17,700	ForeScout Technologies Inc	Morgan Stanley	(18,419)	(0.00)
(11,800)	Fortive Corp	Morgan Stanley	(587)	(0.00)
(2,200)	Foundation Building Materials Inc	Morgan Stanley	(151)	(0.00)
(50,224)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(9,572)	(0.00)
(110,643)	Frasers Group Plc	Morgan Stanley	(281)	(0.00)
3,473	Freenet AG	Morgan Stanley	(103)	(0.00)
(23,613)	Freni Brembo SpA	Morgan Stanley	(1,112)	(0.00)
(527)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	(162)	(0.00)
(17,127)	Fresenius SE & Co KGaA	Morgan Stanley	(2,296)	(0.00)
(66,374)	Fresnillo Plc	Morgan Stanley	(1,537)	(0.00)
100,500	Fulton Financial Corp	Morgan Stanley	(9,534)	(0.00)
46,831	Future Plc	Morgan Stanley	(1,274)	(0.00)
(86,474)	Gap Inc	Morgan Stanley	(151,788)	(0.01)
(9,100)	Garmin Ltd	Morgan Stanley	(32,497)	(0.00)
131,000	GasLog Ltd	Morgan Stanley	(51,745)	(0.01)
(10,200)	GCI Liberty Inc	Morgan Stanley	(29,884)	(0.00)
(6,748)	GEA Group AG	Morgan Stanley	(754)	(0.00)
3,265	Gecina SA	Morgan Stanley	(254)	(0.00)
(1,100)	Generac Holdings Inc	Morgan Stanley	(5,990)	(0.00)
(2,800)	General Mills Inc	Morgan Stanley	(2,184)	(0.00)
100	Gentex Corp	Morgan Stanley	(8)	(0.00)
(7,937)	Genus Plc	Morgan Stanley	(82)	(0.00)
(43,800)	GEO Group Inc	Morgan Stanley	(6,926)	(0.00)
(1,092)	Georg Fischer AG	Morgan Stanley	(3,800)	(0.00)
(5,953)	Gerresheimer AG	Morgan Stanley	(1,048)	(0.00)
(426,194)	Getinge AB	Morgan Stanley	(33,798)	(0.00)
(90,054)	Getlink SE	Morgan Stanley	(3,150)	(0.00)
(3,900)	Gibraltar Industries Inc	Morgan Stanley	(8,646)	(0.00)
52,812	GlaxoSmithKline Plc	Morgan Stanley	(4,182)	(0.00)
(365,847)	Glencore Plc	Morgan Stanley	(3,144)	(0.00)
5,200	Global Payments Inc	Morgan Stanley	(26,864)	(0.00)
8,200	Globe Life Inc	Morgan Stanley	(12,818)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(6,300)	GMS Inc	Morgan Stanley	(6,186)	(0.00)
(5,996)	GN Store Nord A/S	Morgan Stanley	(1,482)	(0.00)
(100)	Goldman Sachs Group Inc	Morgan Stanley	(589)	(0.00)
(113,843)	Goodyear Tire & Rubber Co	Morgan Stanley	(15,676)	(0.00)
(35,100)	GrafTech International Ltd	Morgan Stanley	(6,450)	(0.00)
400	Grand Canyon Education Inc	Morgan Stanley	(128)	(0.00)
(10,600)	Granite Construction Inc	Morgan Stanley	(599)	(0.00)
(31,500)	Graphic Packaging Holding Co	Morgan Stanley	(1,345)	(0.00)
47,800	Great Western Bancorp Inc	Morgan Stanley	(42,773)	(0.01)
242,902	Greencore Group Plc	Morgan Stanley	(766)	(0.00)
(6,900)	Guidewire Software Inc	Morgan Stanley	(40,810)	(0.01)
131,670	GVC Holdings Plc	Morgan Stanley	(1,428)	(0.00)
(7,300)	H&E Equipment Services Inc	Morgan Stanley	(7,512)	(0.00)
(55,837)	Halliburton Co	Morgan Stanley	(1,160)	(0.00)
3,900	Halma Plc	Morgan Stanley	(180)	(0.00)
123,892	Hargreaves Lansdown Plc	Morgan Stanley	(1,561)	(0.00)
(38,500)	Harsco Corp	Morgan Stanley	(29,584)	(0.00)
(1,900)	Hartford Financial Services Group Inc	Morgan Stanley	(399)	(0.00)
19,100	Hawaiian Holdings Inc	Morgan Stanley	(435)	(0.00)
5,400	HCA Healthcare Inc	Morgan Stanley	(21,401)	(0.00)
(4,200)	HD Supply Holdings Inc	Morgan Stanley	(4,033)	(0.00)
29,100	Healthcare Realty Trust Inc	Morgan Stanley	(43,760)	(0.01)
5,200	Healthcare Trust of America Inc	Morgan Stanley	(1,612)	(0.00)
(12,600)	Healthpeak Properties Inc	Morgan Stanley	(4,206)	(0.00)
(9,400)	Heartland Express Inc	Morgan Stanley	(1,276)	(0.00)
(33,300)	Hecla Mining Co	Morgan Stanley	(7,139)	(0.00)
(45,812)	HeidelbergCement AG	Morgan Stanley	(5,522)	(0.00)
(1,000)	Helen of Troy Ltd	Morgan Stanley	(5,617)	(0.00)
(139,240)	Hella GmbH & Co KGaA	Morgan Stanley	(25,533)	(0.00)
24,400	Helmerich & Payne Inc	Morgan Stanley	(73,586)	(0.01)
(10,799)	Henkel AG & Co KGaA	Morgan Stanley	(1,922)	(0.00)
(48,346)	Hennes & Mauritz AB	Morgan Stanley	(5,247)	(0.00)
91,971	Hera SpA	Morgan Stanley	(412)	(0.00)
19,300	Herman Miller Inc	Morgan Stanley	(14,169)	(0.00)
5,831	Hershey Co	Morgan Stanley	(3,183)	(0.00)
(10,789)	Hess Corp	Morgan Stanley	(6,563)	(0.00)
(5,258)	Hexagon AB	Morgan Stanley	(1,815)	(0.00)
(57,734)	Hexcel Corp	Morgan Stanley	(3,289)	(0.00)
(74,684)	Hexpol AB	Morgan Stanley	(4,260)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,400	Highwoods Properties Inc	Morgan Stanley	(117)	(0.00)
50,892	Hikma Pharmaceuticals Plc	Morgan Stanley	(3,396)	(0.00)
9,200	Hilton Grand Vacations Inc	Morgan Stanley	(6,773)	(0.00)
(1,300)	Hilton Worldwide Holdings Inc	Morgan Stanley	(2,347)	(0.00)
26,271	Hiscox Ltd	Morgan Stanley	(283)	(0.00)
(17,500)	HNI Corp	Morgan Stanley	(28,282)	(0.00)
(339,794)	Hochschild Mining Plc	Morgan Stanley	(3,434)	(0.00)
(53,000)	Home BancShares Inc	Morgan Stanley	(17,487)	(0.00)
75,687	HomeServe Plc	Morgan Stanley	(248)	(0.00)
(20,614)	Hormel Foods Corp	Morgan Stanley	(9,767)	(0.00)
32,600	Host Hotels & Resorts Inc	Morgan Stanley	(53,362)	(0.01)
8,700	Houlihan Lokey Inc	Morgan Stanley	(19,309)	(0.00)
3,300	Howard Hughes Corp	Morgan Stanley	(14,024)	(0.00)
63,384	Howden Joinery Group Plc	Morgan Stanley	(226)	(0.00)
(4,200)	HP Inc	Morgan Stanley	(750)	(0.00)
2,036	HSBC Holdings Plc	Morgan Stanley	(89)	(0.00)
(500)	HubSpot Inc	Morgan Stanley	(2,216)	(0.00)
(23,957)	HUGO BOSS AG	Morgan Stanley	(2,004)	(0.00)
(300)	Humana Inc	Morgan Stanley	(1,999)	(0.00)
1,500	Huntington Ingalls Industries Inc	Morgan Stanley	(5,260)	(0.00)
17,687	Hyatt Hotels Corp	Morgan Stanley	(56,412)	(0.01)
(3,767)	IAC/InterActiveCorp	Morgan Stanley	(149,459)	(0.01)
(9,722)	Iberdrola SA	Morgan Stanley	(779)	(0.00)
(39,198)	ICA Gruppen AB	Morgan Stanley	(4,782)	(0.00)
7,800	IDACORP Inc	Morgan Stanley	(475)	(0.00)
214,501	IG Group Holdings Plc	Morgan Stanley	(8,071)	(0.00)
(5,695)	IHS Markit Ltd	Morgan Stanley	(7,563)	(0.00)
(5)	Iliad SA	Morgan Stanley	(78)	(0.00)
(963)	Imerys SA	Morgan Stanley	(240)	(0.00)
15,305	IMI Plc	Morgan Stanley	(335)	(0.00)
(806,312)	Inchcape Plc	Goldman Sachs International	(4,514)	(0.00)
(256,766)	Inchcape Plc	Morgan Stanley	(1,438)	(0.00)
(85,100)	Independence Realty Trust Inc	Morgan Stanley	(9,962)	(0.00)
(4,200)	Independent Bank Corp	Morgan Stanley	(807)	(0.00)
(44,100)	Independent Bank Group Inc	Morgan Stanley	(19,833)	(0.00)
(67,992)	Infineon Technologies AG	Morgan Stanley	(126)	(0.00)
(34,400)	Infinera Corp	Morgan Stanley	(1,545)	(0.00)
8,624	Informa Plc	Morgan Stanley	(404)	(0.00)
(10,565)	ING Groep NV	Morgan Stanley	(79)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
10,533	Ingredion Inc	Morgan Stanley	(9,646)	(0.00)
(7,800)	Insperty Inc	Morgan Stanley	(19,360)	(0.00)
(400)	Insulet Corp	Morgan Stanley	(500)	(0.00)
8,900	Integer Holdings Corp	Morgan Stanley	(4,204)	(0.00)
6,700	Intercontinental Exchange Inc	Morgan Stanley	(5,953)	(0.00)
2,403	InterContinental Hotels Group Plc	Morgan Stanley	(128)	(0.00)
70,100	Interface Inc	Morgan Stanley	(18,822)	(0.00)
(360,538)	International Consolidated Airlines Group SA	Morgan Stanley	(1,757)	(0.00)
(87,820)	International Paper Co	Morgan Stanley	(4,919)	(0.00)
(14,600)	Invitae Corp	Morgan Stanley	(28,648)	(0.00)
(72,525)	Iren SpA	Morgan Stanley	(349)	(0.00)
(5,802)	iRobot Corp	Morgan Stanley	(6,817)	(0.00)
(38,334)	iSignthis Ltd	Morgan Stanley	(119)	(0.00)
(115,695)	ISS A/S	Morgan Stanley	(5,477)	(0.00)
1,256,631	ITV Plc	Morgan Stanley	(1,418)	(0.00)
(203,138)	IWG Plc	Morgan Stanley	(744)	(0.00)
5,800	J & J Snack Foods Corp	Morgan Stanley	(6,549)	(0.00)
31,352	J D Wetherspoon Plc	Morgan Stanley	(762)	(0.00)
9,563	J M Smucker Co	Morgan Stanley	(13)	(0.00)
(241,263)	J Sainsbury Plc	Morgan Stanley	(471)	(0.00)
19,700	J2 Global Inc	Morgan Stanley	(173,755)	(0.01)
(3,200)	Jack in the Box Inc	Morgan Stanley	(7,138)	(0.00)
(3,400)	Jacobs Engineering Group Inc	Morgan Stanley	(3,201)	(0.00)
41,600	Janus Henderson Group Plc	Morgan Stanley	(7,052)	(0.00)
(9,500)	JB Hunt Transport Services Inc	Morgan Stanley	(33,635)	(0.00)
(60,935)	JCDecaux SA	Morgan Stanley	(5,264)	(0.00)
151,476	JD Sports Fashion Plc	Morgan Stanley	(1,967)	(0.00)
(17,200)	Jefferies Financial Group Inc	Morgan Stanley	(9,448)	(0.00)
21,926	Jenoptik AG	Morgan Stanley	(1,135)	(0.00)
5,000	Jones Lang LaSalle Inc	Morgan Stanley	(9,391)	(0.00)
11,966	JPMorgan Chase & Co	Morgan Stanley	(41,483)	(0.01)
(6,937)	Julius Baer Group Ltd	Morgan Stanley	(1,030)	(0.00)
(26,193)	Jungheinrich AG	Morgan Stanley	(4,924)	(0.00)
177,250	Jupiter Fund Management Plc	Morgan Stanley	(470)	(0.00)
(3,589)	Just Eat Takeaway.com NV	Morgan Stanley	(1,109)	(0.00)
(87,783)	K+S AG	Morgan Stanley	(1,958)	(0.00)
10,600	Kaiser Aluminum Corp	Morgan Stanley	(6,907)	(0.00)
(10,700)	Kaman Corp	Morgan Stanley	(9,237)	(0.00)
(2,500)	Kansas City Southern	Morgan Stanley	(3,391)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
41,560	KAZ Minerals Plc	Morgan Stanley	(1,436)	(0.00)
(31,270)	KBC Group NV	Morgan Stanley	(2,668)	(0.00)
(14,700)	Kemper Corp	Morgan Stanley	(52,673)	(0.01)
(839)	Kering SA	Morgan Stanley	(2,235)	(0.00)
(38,984)	Kerry Group Plc	Goldman Sachs International	(11,899)	(0.00)
(20,243)	Kerry Group Plc	Morgan Stanley	(6,179)	(0.00)
1,800	Keysight Technologies Inc	Morgan Stanley	(943)	(0.00)
14,400	Kforce Inc	Morgan Stanley	(3,500)	(0.00)
(6,100)	Kinder Morgan Inc	Morgan Stanley	(1,859)	(0.00)
(815,045)	Kingfisher Plc	Morgan Stanley	(12,398)	(0.00)
(32,403)	Kingspan Group Plc	Morgan Stanley	(4,004)	(0.00)
(9,675)	Kinnevik AB	Morgan Stanley	(909)	(0.00)
(35,381)	KION Group AG	Morgan Stanley	(74)	(0.00)
(1,100)	KLA Corp	Morgan Stanley	(3,186)	(0.00)
(111,511)	Kloekner & Co SE	Morgan Stanley	(1,786)	(0.00)
(14,600)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	(6,916)	(0.00)
(8,232)	Knorr-Bremse AG	Morgan Stanley	(925)	(0.00)
(125,582)	Kone Oyj	Morgan Stanley	(23,698)	(0.00)
63,273	Koninklijke Ahold Delhaize NV	Morgan Stanley	(129)	(0.00)
(685)	Koninklijke DSM NV	Morgan Stanley	(276)	(0.00)
(112,853)	Koninklijke KPN NV	Morgan Stanley	(954)	(0.00)
(12,202)	Korian SA	Morgan Stanley	(1,214)	(0.00)
15,200	Kratos Defense & Security Solutions Inc	Morgan Stanley	(4,803)	(0.00)
(3,200)	Kroger Co	Morgan Stanley	(768)	(0.00)
(3,678)	Kuehne + Nagel International AG	Morgan Stanley	(1,612)	(0.00)
35,800	Kulicke & Soffa Industries Inc	Morgan Stanley	(30,670)	(0.00)
(1,800)	Laboratory Corp of America Holdings	Morgan Stanley	(1,658)	(0.00)
(56,114)	LafargeHolcim Ltd	Goldman Sachs International	(13,674)	(0.00)
(888)	Lagardere SCA	Morgan Stanley	(46)	(0.00)
(2,800)	Lakeland Bancorp Inc	Morgan Stanley	(616)	(0.00)
(14,300)	Lakeland Financial Corp	Morgan Stanley	(43,478)	(0.01)
(518)	Lam Research Corp	Morgan Stanley	(4,314)	(0.00)
(115,484)	Lancashire Holdings Ltd	Morgan Stanley	(401)	(0.00)
(7,511)	Las Vegas Sands Corp	Morgan Stanley	(8,463)	(0.00)
(10,200)	Lattice Semiconductor Corp	Morgan Stanley	(16,025)	(0.00)
(9,900)	Laureate Education Inc	Morgan Stanley	(1,608)	(0.00)
7,124	Lear Corp	Morgan Stanley	(4,720)	(0.00)
(93,335)	Legrand SA	Goldman Sachs International	(1,066)	(0.00)
(27,463)	Legrand SA	Morgan Stanley	(314)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
7,000	Leidos Holdings Inc	Morgan Stanley	(20,608)	(0.00)
6,600	Lennar Corp	Morgan Stanley	(10,356)	(0.00)
(3,900)	Lennox International Inc	Morgan Stanley	(30,979)	(0.00)
(436,741)	Leonardo SpA	Goldman Sachs International	(16,459)	(0.00)
(1,300)	LGI Homes Inc	Morgan Stanley	(84)	(0.00)
(4,200)	LHC Group Inc	Morgan Stanley	(52,608)	(0.01)
6,500	Liberty Broadband Corp	Morgan Stanley	(17,878)	(0.00)
300	Life Storage Inc	Morgan Stanley	(22)	(0.00)
(9,160)	Linde Plc	Morgan Stanley	(3,222)	(0.00)
(6,300)	Lithia Motors Inc	Morgan Stanley	(52,535)	(0.01)
(3,800)	Littelfuse Inc	Morgan Stanley	(17,992)	(0.00)
(400)	Live Nation Entertainment Inc	Morgan Stanley	(49)	(0.00)
(11,200)	Live Oak Bancshares Inc	Morgan Stanley	(1,694)	(0.00)
(2,000)	LivePerson Inc	Morgan Stanley	(1,293)	(0.00)
2,757	Lockheed Martin Corp	Morgan Stanley	(19,243)	(0.00)
900	LogMeIn Inc	Morgan Stanley	(235)	(0.00)
(9,914)	London Stock Exchange Group Plc	Morgan Stanley	(4,263)	(0.00)
(131,261)	LondonMetric Property Plc	Morgan Stanley	(99)	(0.00)
(3,372)	Lonza Group AG	Morgan Stanley	(5,915)	(0.00)
(188)	L'Oreal SA	Morgan Stanley	(473)	(0.00)
(50,706)	Louisiana-Pacific Corp	Morgan Stanley	(7,052)	(0.00)
(516)	Lowe's Cos Inc	Morgan Stanley	(912)	(0.00)
(2,800)	LTC Properties Inc	Morgan Stanley	(2,698)	(0.00)
(3,581)	Lululemon Athletica Inc	Morgan Stanley	(14,336)	(0.00)
(215,656)	M&G Plc	Morgan Stanley	(72)	(0.00)
78,983	Macerich Co	Morgan Stanley	(47,390)	(0.01)
(1,700)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(1,344)	(0.00)
15,300	Macy's Inc	Morgan Stanley	(4,743)	(0.00)
(100)	Madison Square Garden Entertainment Corp	Morgan Stanley	(72)	(0.00)
1,300	Madison Square Garden Sports Corp	Morgan Stanley	(22,250)	(0.00)
(2,500)	Magellan Health Inc	Morgan Stanley	(5,479)	(0.00)
4,300	Magellan Midstream Partners LP	Morgan Stanley	(9,431)	(0.00)
(7,300)	Manhattan Associates Inc	Morgan Stanley	(52,262)	(0.01)
6,300	ManpowerGroup Inc	Morgan Stanley	(7,875)	(0.00)
3,700	ManTech International Corp	Morgan Stanley	(12,765)	(0.00)
15,451	Marathon Oil Corp	Morgan Stanley	(2,404)	(0.00)
4,900	Marcus & Millichap Inc	Morgan Stanley	(1,032)	(0.00)
8,928	Marriott International Inc	Morgan Stanley	(26,134)	(0.00)
52,484	Marshalls Plc	Morgan Stanley	(483)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(806,353)	Marston's Plc	Morgan Stanley	(2,263)	(0.00)
(35,820)	Marvell Technology Group Ltd	Morgan Stanley	(15,841)	(0.00)
(27,668)	Masco Corp	Morgan Stanley	(7,438)	(0.00)
(8,600)	MasTec Inc	Morgan Stanley	(9,061)	(0.00)
4,163	Mastercard Inc	Morgan Stanley	(8,213)	(0.00)
(1,400)	Maxim Integrated Products Inc	Morgan Stanley	(477)	(0.00)
(18,700)	MBIA Inc	Morgan Stanley	(3,477)	(0.00)
(849,192)	McCarthy & Stone Plc	Morgan Stanley	(4,431)	(0.00)
(2,141)	McCormick & Co Inc	Morgan Stanley	(6,201)	(0.00)
(100)	McKesson Corp	Morgan Stanley	(463)	(0.00)
(8,500)	MDC Holdings Inc	Morgan Stanley	(12,109)	(0.00)
(420)	MDU Resources Group Inc	Morgan Stanley	(3)	(0.00)
4,900	Medallia Inc	Morgan Stanley	(6,117)	(0.00)
(184,137)	Mediclinic International Plc	Morgan Stanley	(1,185)	(0.00)
(64,092)	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	(2,699)	(0.00)
(14,088)	Melexis NV	Morgan Stanley	(3,268)	(0.00)
6,304,165	Melrose Industries Plc	Goldman Sachs International	(19,053)	(0.00)
(3,800)	Merck & Co Inc	Morgan Stanley	(5,312)	(0.00)
(1,600)	Merit Medical Systems Inc	Morgan Stanley	(2,868)	(0.00)
(6,800)	Meritage Homes Corp	Morgan Stanley	(13,920)	(0.00)
58,701	Meritor Inc	Morgan Stanley	(5,651)	(0.00)
(3,175)	Merlin Properties Socimi SA	Morgan Stanley	(133)	(0.00)
(300)	Meta Financial Group Inc	Morgan Stanley	(22)	(0.00)
(8,688)	MetLife Inc	Morgan Stanley	(3,370)	(0.00)
(64,329)	METRO AG	Morgan Stanley	(2,239)	(0.00)
(75,550)	Metsa Board Oyj	Morgan Stanley	(1,850)	(0.00)
(800)	Mettler-Toledo International Inc	Morgan Stanley	(25,416)	(0.00)
(1,300)	MGE Energy Inc	Morgan Stanley	(2,280)	(0.00)
81,713	Micro Focus International Plc	Morgan Stanley	(1,456)	(0.00)
(3,900)	Microchip Technology Inc	Morgan Stanley	(11,989)	(0.00)
5,100	MicroStrategy Inc	Morgan Stanley	(16,077)	(0.00)
129,508	Mitchells & Butlers Plc	Morgan Stanley	(114)	(0.00)
(6,300)	Model N Inc	Morgan Stanley	(4,007)	(0.00)
(200)	Molina Healthcare Inc	Morgan Stanley	(1,608)	(0.00)
11,100	Molson Coors Beverage Co	Morgan Stanley	(40,230)	(0.01)
92,989	Mondi Plc	Goldman Sachs International	(1,079)	(0.00)
(100)	Monolithic Power Systems Inc	Morgan Stanley	(89)	(0.00)
(8,846)	Monster Beverage Corp	Morgan Stanley	(1,068)	(0.00)
1,100	Morningstar Inc	Morgan Stanley	(924)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(14,133)	Mowi ASA	Morgan Stanley	(1,206)	(0.00)
13,900	MPLX LP	Morgan Stanley	(13,252)	(0.00)
36,700	MRC Global Inc	Morgan Stanley	(159)	(0.00)
(7,200)	MSC Industrial Direct Co Inc	Morgan Stanley	(12,135)	(0.00)
30,800	MTS Systems Corp	Morgan Stanley	(21,388)	(0.00)
(9,271)	MTU Aero Engines AG	Morgan Stanley	(8,462)	(0.00)
(4,293)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	Morgan Stanley	(3,083)	(0.00)
12,398	Nabors Industries Ltd	Morgan Stanley	(185,226)	(0.01)
(7,200)	Nasdaq Inc	Morgan Stanley	(14,025)	(0.00)
(15,300)	National Bank Holdings Corp	Morgan Stanley	(1,938)	(0.00)
(9,500)	National Fuel Gas Co	Morgan Stanley	(10,626)	(0.00)
29,429	National Oilwell Varco Inc	Morgan Stanley	(5,963)	(0.00)
(3,981)	Naturgy Energy Group SA	Goldman Sachs International	(6,185)	(0.00)
(18,400)	NBT Bancorp Inc	Morgan Stanley	(10,829)	(0.00)
33,700	NCR Corp	Morgan Stanley	(36,797)	(0.00)
17,517	Nemetschek SE	Morgan Stanley	(804)	(0.00)
(19,023)	Neste Oyj	Morgan Stanley	(3,177)	(0.00)
(5,303)	Nestle SA	Morgan Stanley	(1,703)	(0.00)
(5,800)	NETGEAR Inc	Morgan Stanley	(8,321)	(0.00)
(53,475)	Network International Holdings Plc	Morgan Stanley	(527)	(0.00)
(1,500)	New Relic Inc	Morgan Stanley	(2,476)	(0.00)
(14,800)	Newmark Group Inc	Morgan Stanley	(178)	(0.00)
(500)	NewMarket Corp	Morgan Stanley	(3,582)	(0.00)
12,500	NextEra Energy Partners LP	Morgan Stanley	(2,901)	(0.00)
(1,700)	NextGen Healthcare Inc	Morgan Stanley	(63)	(0.00)
114,900	NGL Energy Partners LP	Morgan Stanley	(143,639)	(0.01)
(2,200)	NIKE Inc	Morgan Stanley	(1,712)	(0.00)
(13,300)	NiSource Inc	Morgan Stanley	(1,687)	(0.00)
2,987	NMC Health Plc	Morgan Stanley	(1,000)	(0.00)
26,200	Noble Energy Inc	Morgan Stanley	(22,487)	(0.00)
(242,151)	Nokia Oyj	Morgan Stanley	(276)	(0.00)
(46,558)	Nokian Renkaat Oyj	Morgan Stanley	(1,313)	(0.00)
52,178	Nordstrom Inc	Morgan Stanley	(77,676)	(0.01)
(185,728)	Norsk Hydro ASA	Morgan Stanley	(5,455)	(0.00)
4,221	Northrop Grumman Corp	Morgan Stanley	(27,230)	(0.00)
15,500	Northwest Bancshares Inc	Morgan Stanley	(183)	(0.00)
14,800	Northwest Natural Holding Co	Morgan Stanley	(16,758)	(0.00)
27,600	NorthWestern Corp	Morgan Stanley	(6,532)	(0.00)
24,551	NortonLifeLock Inc	Morgan Stanley	(1,490)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,400)	Novanta Inc	Morgan Stanley	(8,490)	(0.00)
(36,527)	Novozymes A/S	Morgan Stanley	(5,643)	(0.00)
(60,600)	NOW Inc	Morgan Stanley	(21,910)	(0.00)
(30,400)	Nuance Communications Inc	Morgan Stanley	(64,939)	(0.01)
26,400	Nucor Corp	Morgan Stanley	(19,873)	(0.00)
(400)	Nutanix Inc	Morgan Stanley	(218)	(0.00)
9,300	NuVasive Inc	Morgan Stanley	(8,460)	(0.00)
19,200	nVent Electric Plc	Morgan Stanley	(9,013)	(0.00)
427,700	Oasis Petroleum Inc	Morgan Stanley	(179,634)	(0.01)
(46,251)	Ocado Group Plc	Morgan Stanley	(65)	(0.00)
(27,300)	OceanFirst Financial Corp	Morgan Stanley	(29,757)	(0.00)
610,202	Old Mutual Ltd	Morgan Stanley	(3,146)	(0.00)
(43,634)	Old National Bancorp	Morgan Stanley	(4,460)	(0.00)
95,839	Olin Corp	Morgan Stanley	(21,508)	(0.00)
(5,500)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(19,666)	(0.00)
13,200	Omega Healthcare Investors Inc	Morgan Stanley	(12,431)	(0.00)
(34,500)	ON Semiconductor Corp	Morgan Stanley	(7,867)	(0.00)
14,200	OneMain Holdings Inc	Morgan Stanley	(23,616)	(0.00)
31,200	ONEOK Inc	Morgan Stanley	(89,769)	(0.01)
535,648	OneSavings Bank Plc	Morgan Stanley	(688)	(0.00)
18,057	Orange SA	Morgan Stanley	(30)	(0.00)
(700)	O'Reilly Automotive Inc	Morgan Stanley	(67)	(0.00)
(29,061)	PACCAR Inc	Morgan Stanley	(1,931)	(0.00)
(8,370)	Pacific Premier Bancorp Inc	Morgan Stanley	(4,823)	(0.00)
(4,800)	Packaging Corp of America	Morgan Stanley	(6,348)	(0.00)
(7,100)	PacWest Bancorp	Morgan Stanley	(4,259)	(0.00)
(409)	Palo Alto Networks Inc	Morgan Stanley	(1,011)	(0.00)
(5,358)	Pandora A/S	Morgan Stanley	(1,559)	(0.00)
(50,276)	Pandex AB	Morgan Stanley	(3,029)	(0.00)
223,600	Paramount Group Inc	Morgan Stanley	(64,933)	(0.01)
(838)	Parker-Hannifin Corp	Morgan Stanley	(60,217)	(0.01)
7,800	Parsons Corp	Morgan Stanley	(1,078)	(0.00)
(5,500)	Patrick Industries Inc	Morgan Stanley	(12,237)	(0.00)
(24,600)	Patterson Cos Inc	Morgan Stanley	(28,424)	(0.00)
96,700	Patterson-UTI Energy Inc	Morgan Stanley	(9,596)	(0.00)
(4,500)	Paychex Inc	Morgan Stanley	(503)	(0.00)
(2,700)	Paylocity Holding Corp	Morgan Stanley	(14,745)	(0.00)
(7,800)	PayPal Holdings Inc	Morgan Stanley	(66,780)	(0.01)
61,531	Pennon Group Plc	Morgan Stanley	(1,094)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(10,515)	PennyMac Financial Services Inc	Morgan Stanley	(873)	(0.00)
(1,400)	Penske Automotive Group Inc	Morgan Stanley	(2,055)	(0.00)
(300)	Penumbra Inc	Morgan Stanley	(966)	(0.00)
81,700	People's United Financial Inc	Morgan Stanley	(41,704)	(0.01)
(3,200)	PepsiCo Inc	Morgan Stanley	(4,455)	(0.00)
(5,100)	Performance Food Group Co	Morgan Stanley	(559)	(0.00)
(1,921)	Pernod Ricard SA	Morgan Stanley	(262)	(0.00)
38,045	Persimmon Plc	Morgan Stanley	(921)	(0.00)
239,245	Pets at Home Group Plc	Morgan Stanley	(700)	(0.00)
73,552	Pfizer Inc	Morgan Stanley	(26,614)	(0.00)
(27,700)	PGT Innovations Inc	Morgan Stanley	(12,188)	(0.00)
7,600	Phreesia Inc	Morgan Stanley	(9,881)	(0.00)
59,900	Pilgrim's Pride Corp	Morgan Stanley	(62,058)	(0.01)
16,500	Pinnacle West Capital Corp	Morgan Stanley	(54,096)	(0.01)
2,100	PJT Partners Inc	Morgan Stanley	(2,019)	(0.00)
70,648	Plains All American Pipeline LP	Morgan Stanley	(1,372)	(0.00)
64,500	Plains GP Holdings LP	Morgan Stanley	(44,057)	(0.01)
(400)	Plantronics Inc	Morgan Stanley	(37)	(0.00)
(327,566)	Playtech Plc	Morgan Stanley	(1,943)	(0.00)
(3,100)	Plexus Corp	Morgan Stanley	(5,814)	(0.00)
19,700	PNC Financial Services Group Inc	Morgan Stanley	(33,735)	(0.00)
7,300	PNM Resources Inc	Morgan Stanley	(2,910)	(0.00)
(11,200)	PolyOne Corp	Morgan Stanley	(4,549)	(0.00)
29,900	Portland General Electric Co	Morgan Stanley	(50,415)	(0.01)
4,379	Post Holdings Inc	Morgan Stanley	(4,651)	(0.00)
(21,825)	PPG Industries Inc	Morgan Stanley	(12,249)	(0.00)
(5,900)	Primerica Inc	Morgan Stanley	(1,460)	(0.00)
(3,800)	Progressive Corp	Morgan Stanley	(991)	(0.00)
(16,400)	PROS Holdings Inc	Morgan Stanley	(17,185)	(0.00)
(8,116)	ProSiebenSat.1 Media SE	Morgan Stanley	(425)	(0.00)
25,700	Prosperity Bancshares Inc	Morgan Stanley	(8,325)	(0.00)
26,391	Proximus SADP	Morgan Stanley	(84)	(0.00)
2,946	Prudential Financial Inc	Morgan Stanley	(18,735)	(0.00)
(21,409)	Prysmian SpA	Morgan Stanley	(680)	(0.00)
(1,300)	PS Business Parks Inc	Morgan Stanley	(7,001)	(0.00)
5,568	Public Service Enterprise Group Inc	Morgan Stanley	(1,592)	(0.00)
(6,834)	Puma SE	Morgan Stanley	(1,474)	(0.00)
(10,300)	Pure Storage Inc	Morgan Stanley	(2,011)	(0.00)
5,600	PVH Corp	Morgan Stanley	(2,280)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
137,232	PZ Cussons Plc	Morgan Stanley	(37)	(0.00)
215,048	QinetiQ Group Plc	Morgan Stanley	(351)	(0.00)
(200)	Qorvo Inc	Morgan Stanley	(539)	(0.00)
(3,300)	Quaker Chemical Corp	Morgan Stanley	(33,971)	(0.00)
(6,400)	QUALCOMM Inc	Morgan Stanley	(12,284)	(0.00)
(14,400)	Quanta Services Inc	Morgan Stanley	(9,247)	(0.00)
(5,100)	Quest Diagnostics Inc	Morgan Stanley	(22,205)	(0.00)
58,300	Radian Group Inc	Morgan Stanley	(27,365)	(0.00)
7,274	Ralph Lauren Corp	Morgan Stanley	(1,555)	(0.00)
(20,830)	Randstad NV	Morgan Stanley	(3,270)	(0.00)
33,434	Raytheon Technologies Corp	Morgan Stanley	(97,610)	(0.01)
9,072	Reckitt Benckiser Group Plc	Morgan Stanley	(828)	(0.00)
48,400	Red Rock Resorts Inc	Morgan Stanley	(31,568)	(0.00)
113,401	Redrow Plc	Morgan Stanley	(562)	(0.00)
(10,253)	Regal Beloit Corp	Morgan Stanley	(12,851)	(0.00)
26,400	Reinsurance Group of America Inc	Morgan Stanley	(213,183)	(0.01)
7,627	RELX Plc	Morgan Stanley	(209)	(0.00)
(9,604)	Remy Cointreau SA	Morgan Stanley	(2,475)	(0.00)
(83,167)	Renault SA	Goldman Sachs International	(18,707)	(0.00)
(11,387)	Renault SA	Morgan Stanley	(2,561)	(0.00)
(900)	Rent-A-Center Inc	Morgan Stanley	(1,879)	(0.00)
(29,400)	Resideo Technologies Inc	Morgan Stanley	(31,506)	(0.00)
(1,020,022)	Restaurant Group Plc	Morgan Stanley	(2,599)	(0.00)
(132,400)	Retail Properties of America Inc	Morgan Stanley	(51,916)	(0.01)
(10,953)	Rexel SA	Morgan Stanley	(385)	(0.00)
(2,100)	RH	Morgan Stanley	(4,967)	(0.00)
(10,300)	RLI Corp	Morgan Stanley	(9,013)	(0.00)
(8,400)	Robert Half International Inc	Morgan Stanley	(9,776)	(0.00)
6,893	Roche Holding AG	Morgan Stanley	(774)	(0.00)
(2,036)	Rockwell Automation Inc	Morgan Stanley	(127,471)	(0.01)
(1,500)	Rogers Corp	Morgan Stanley	(4,037)	(0.00)
(3,104)	Roku Inc	Morgan Stanley	(619)	(0.00)
1,103	Rolls-Royce Holdings Plc	Morgan Stanley	(19)	(0.00)
16,403	Ross Stores Inc	Morgan Stanley	(89,513)	(0.01)
61,302	Royal Dutch Shell Plc	Morgan Stanley	(385)	(0.00)
(400)	RPM International Inc	Morgan Stanley	(615)	(0.00)
35,000	RPT Realty	Morgan Stanley	(2,204)	(0.00)
280,951	RSA Insurance Group Plc	Morgan Stanley	(3,753)	(0.00)
451,488	Ryanair Holdings Plc	Goldman Sachs International	(5,822)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,200)	S&P Global Inc	Morgan Stanley	(3,689)	(0.00)
(2,083)	Saab AB	Morgan Stanley	(359)	(0.00)
(93,064)	Safestore Holdings Plc	Morgan Stanley	(1,644)	(0.00)
(9,405)	Safran SA	Morgan Stanley	(3,316)	(0.00)
9,653	Sage Group Plc	Morgan Stanley	(80)	(0.00)
(8,500)	Sailpoint Technologies Holdings Inc	Morgan Stanley	(10,101)	(0.00)
(3,481)	salesforce.com Inc	Morgan Stanley	(993)	(0.00)
2,000	Sanderson Farms Inc	Morgan Stanley	(4,396)	(0.00)
(25,370)	Sandvik AB	Morgan Stanley	(3,600)	(0.00)
29,800	Sanmina Corp	Morgan Stanley	(20,766)	(0.00)
196	Sanoma Oyj	Morgan Stanley	(16)	(0.00)
7,700	Santander Consumer USA Holdings Inc	Morgan Stanley	(3,710)	(0.00)
(2,877)	SAP SE	Morgan Stanley	(334)	(0.00)
(3,500)	Saul Centers Inc	Morgan Stanley	(1,276)	(0.00)
136,814	Savills Plc	Morgan Stanley	(3,217)	(0.00)
7,313	SBA Communications Corp	Morgan Stanley	(3,153)	(0.00)
(52,179)	Schibsted ASA	Morgan Stanley	(6,860)	(0.00)
(20,337)	Schindler Holding AG	Goldman Sachs International	(26,236)	(0.00)
(20,638)	Schlumberger Ltd	Morgan Stanley	(795)	(0.00)
(4,068)	Schneider Electric SE	Morgan Stanley	(590)	(0.00)
(18,400)	Schneider National Inc	Morgan Stanley	(14,434)	(0.00)
9,300	Science Applications International Corp	Morgan Stanley	(21,822)	(0.00)
19,700	Scorpio Tankers Inc	Morgan Stanley	(64,072)	(0.01)
31,200	Seacoast Banking Corp of Florida	Morgan Stanley	(1,097)	(0.00)
(7,154)	SEB SA	Morgan Stanley	(4,382)	(0.00)
6,190	Sempra Energy	Morgan Stanley	(5,982)	(0.00)
(13,000)	ServisFirst Bancshares Inc	Morgan Stanley	(8,000)	(0.00)
(21,301)	SES SA	Morgan Stanley	(43)	(0.00)
105,800	SFL Corp Ltd	Morgan Stanley	(73,424)	(0.01)
(61)	SGS SA	Morgan Stanley	(381)	(0.00)
3,300	Shake Shack Inc	Morgan Stanley	(2,478)	(0.00)
27,700	Shell Midstream Partners LP	Morgan Stanley	(48,843)	(0.01)
(765)	Shopify Inc	Morgan Stanley	(3,452)	(0.00)
(17,486)	Siemens AG	Morgan Stanley	(4,184)	(0.00)
(82,652)	Siemens Gamesa Renewable Energy SA	Morgan Stanley	(6,290)	(0.00)
(11,126)	Siemens Healthineers AG	Morgan Stanley	(1,678)	(0.00)
994,176	Signature Aviation Plc	Goldman Sachs International	(14,568)	(0.00)
58,948	Signify NV	Morgan Stanley	(7,029)	(0.00)
(5,365)	Sika AG	Goldman Sachs International	(1,655)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,704)	Sika AG	Morgan Stanley	(834)	(0.00)
29,700	Six Flags Entertainment Corp	Morgan Stanley	(89,531)	(0.01)
(2,000)	SJW Group	Morgan Stanley	(1,757)	(0.00)
(12,797)	Skandinaviska Enskilda Banken AB	Morgan Stanley	(253)	(0.00)
14,000	SkyWest Inc	Morgan Stanley	(27,514)	(0.00)
(4,405)	Skyworks Solutions Inc	Morgan Stanley	(2,480)	(0.00)
3,500	Slack Technologies Inc	Morgan Stanley	(4,258)	(0.00)
(5,900)	Sleep Number Corp	Morgan Stanley	(4,018)	(0.00)
94,475	SLM Corp	Morgan Stanley	(23,701)	(0.00)
69,442	Smiths Group Plc	Morgan Stanley	(982)	(0.00)
(58,609)	Smurfit Kappa Group Plc	Goldman Sachs International	(9,982)	(0.00)
(69,152)	Snam SpA	Morgan Stanley	(408)	(0.00)
(11,520)	Societe Generale SA	Goldman Sachs International	(1,832)	(0.00)
(9,817)	Societe Generale SA	Morgan Stanley	(902)	(0.00)
(43,076)	Sodexo SA	Goldman Sachs International	(7,460)	(0.00)
3,671	SOITEC	Morgan Stanley	(198)	(0.00)
12,600	SolarWinds Corp	Morgan Stanley	(9,233)	(0.00)
(71,525)	Solvay SA	Morgan Stanley	(11,817)	(0.00)
(19,200)	Sonic Automotive Inc	Morgan Stanley	(35,189)	(0.00)
(28,400)	Sonos Inc	Morgan Stanley	(29,012)	(0.00)
(5,195)	Sonova Holding AG	Morgan Stanley	(2,775)	(0.00)
25,733	South State Corp	Morgan Stanley	(48,946)	(0.01)
(8,100)	Southside Bancshares Inc	Morgan Stanley	(2,695)	(0.00)
54,813	Southwest Airlines Co	Morgan Stanley	(16,264)	(0.00)
37,543	Spectris Plc	Morgan Stanley	(2,048)	(0.00)
4,700	Spirit AeroSystems Holdings Inc	Morgan Stanley	(1,611)	(0.00)
30,500	Spirit Airlines Inc	Morgan Stanley	(58,865)	(0.01)
(1,403)	Splunk Inc	Morgan Stanley	(9,159)	(0.00)
(5,694)	Spotify Technology SA	Morgan Stanley	(141,934)	(0.01)
(6,900)	SPS Commerce Inc	Morgan Stanley	(31,497)	(0.00)
(4,600)	SPX FLOW Inc	Morgan Stanley	(10,259)	(0.00)
(9,606)	Square Inc	Morgan Stanley	(16,320)	(0.00)
(24,435)	SSAB AB	Morgan Stanley	(409)	(0.00)
(18,070)	SSE Plc	Morgan Stanley	(461)	(0.00)
(90,927)	Stadler Rail AG	Goldman Sachs International	(9,611)	(0.00)
(6,800)	Standard Motor Products Inc	Morgan Stanley	(6,713)	(0.00)
(3,400)	Standex International Corp	Morgan Stanley	(4,723)	(0.00)
61,100	Star Bulk Carriers Corp	Morgan Stanley	(6,110)	(0.00)
(1,800)	State Street Corp	Morgan Stanley	(1,715)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
16,419	Steel Dynamics Inc	Morgan Stanley	(8,184)	(0.00)
85,900	Sterling Bancorp	Morgan Stanley	(20,455)	(0.00)
(7,000)	Stock Yards Bancorp Inc	Morgan Stanley	(32,309)	(0.00)
(1,600)	Stoneridge Inc	Morgan Stanley	(68)	(0.00)
(36,466)	Stora Enso Oyj	Morgan Stanley	(967)	(0.00)
(79,741)	Storebrand ASA	Morgan Stanley	(4,542)	(0.00)
2,897,445	STOXX Europe 50 Index	Morgan Stanley	(68,136)	(0.01)
(1,226,673)	STOXX Europe 600 Utilities Index	Morgan Stanley	(6,133)	(0.00)
15,700	Stratasys Ltd	Morgan Stanley	(10,812)	(0.00)
(1,504)	Straumann Holding AG	Morgan Stanley	(8,028)	(0.00)
(113,926)	Subsea 7 SA	Morgan Stanley	(9,204)	(0.00)
(23,712)	Suedzucker AG	Morgan Stanley	(471)	(0.00)
(28,587)	Suez SA	Morgan Stanley	(854)	(0.00)
8,300	Summit Materials Inc	Morgan Stanley	(2,142)	(0.00)
(17,900)	Sunrun Inc	Morgan Stanley	(8,818)	(0.00)
18,800	Sunstone Hotel Investors Inc	Morgan Stanley	(14,620)	(0.00)
(12,700)	SVMK Inc	Morgan Stanley	(21,635)	(0.00)
(9,047)	Swiss Re AG	Morgan Stanley	(3,820)	(0.00)
(3,800)	Sykes Enterprises Inc	Morgan Stanley	(3,553)	(0.00)
(14,079)	Symrise AG	Morgan Stanley	(7,944)	(0.00)
4,000	Synaptics Inc	Morgan Stanley	(3,680)	(0.00)
(5,600)	SYNNEX Corp	Morgan Stanley	(95,272)	(0.01)
(3,700)	Synopsys Inc	Morgan Stanley	(37,619)	(0.00)
350,165	Synthomer Plc	Morgan Stanley	(1,023)	(0.00)
3,400	Sysco Corp	Morgan Stanley	(233)	(0.00)
6,941	T Rowe Price Group Inc	Morgan Stanley	(1,172)	(0.00)
20,339	Talanx AG	Morgan Stanley	(21)	(0.00)
25,600	Talos Energy Inc	Morgan Stanley	(614)	(0.00)
(500)	Tandem Diabetes Care Inc	Morgan Stanley	(6,033)	(0.00)
38,100	Tapestry Inc	Morgan Stanley	(29,309)	(0.00)
(3,700)	Target Corp	Morgan Stanley	(3,927)	(0.00)
111,033	Tate & Lyle Plc	Morgan Stanley	(610)	(0.00)
(5,400)	Taylor Morrison Home Corp	Morgan Stanley	(3,054)	(0.00)
222,274	Taylor Wimpey Plc	Morgan Stanley	(432)	(0.00)
26,800	TD Ameritrade Holding Corp	Morgan Stanley	(38,463)	(0.00)
17,650	TeamViewer AG	Morgan Stanley	(1,997)	(0.00)
(4,700)	Tech Data Corp	Morgan Stanley	(7,578)	(0.00)
78,500	TechnipFMC Plc	Morgan Stanley	(96,126)	(0.01)
(68,777)	TechnipFMC Plc - EUR	Morgan Stanley	(5,487)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,900	Teledyne Technologies Inc	Morgan Stanley	(44,449)	(0.01)
(1,300)	Teleflex Inc	Morgan Stanley	(3,038)	(0.00)
(71,719)	Telefonaktiebolaget LM Ericsson	Morgan Stanley	(1,660)	(0.00)
(300,457)	Telia Co AB	Morgan Stanley	(1,976)	(0.00)
(15,177)	Temenos AG	Morgan Stanley	(1,704)	(0.00)
(2,500)	Tempur Sealy International Inc	Morgan Stanley	(11,155)	(0.00)
3,700	Tenable Holdings Inc	Morgan Stanley	(315)	(0.00)
13,500	Tenet Healthcare Corp	Morgan Stanley	(8,612)	(0.00)
35,338	Teradata Corp	Morgan Stanley	(995)	(0.00)
(16,700)	Teradyne Inc	Morgan Stanley	(81,908)	(0.01)
(53,300)	Terex Corp	Morgan Stanley	(2,329)	(0.00)
(50,202)	Terna Rete Elettrica Nazionale SpA	Morgan Stanley	(1,204)	(0.00)
153,382	Tesco Plc	Morgan Stanley	(2,099)	(0.00)
(1,365)	Tesla Inc	Morgan Stanley	(74,866)	(0.01)
(2,376)	Texas Instruments Inc	Morgan Stanley	(1,976)	(0.00)
17,319	Textron Inc	Morgan Stanley	(275)	(0.00)
(3,082)	TGS NOPEC Geophysical Co ASA	Morgan Stanley	(843)	(0.00)
(17,250)	Thales SA	Goldman Sachs International	(3,075)	(0.00)
(1,900)	Thermo Fisher Scientific Inc	Morgan Stanley	(27,492)	(0.00)
(177,274)	thyssenkrupp AG	Morgan Stanley	(7,177)	(0.00)
(8,300)	Timken Co	Morgan Stanley	(10,799)	(0.00)
4,675	TJX Cos Inc	Morgan Stanley	(258)	(0.00)
(4,100)	Toll Brothers Inc	Morgan Stanley	(7,867)	(0.00)
9,100	Toro Co	Morgan Stanley	(3,362)	(0.00)
186,884	TP ICAP Plc	Morgan Stanley	(668)	(0.00)
109,123	Travis Perkins Plc	Goldman Sachs International	(444)	(0.00)
16,400	TreeHouse Foods Inc	Morgan Stanley	(25,828)	(0.00)
(65,711)	Trelleborg AB	Morgan Stanley	(7,508)	(0.00)
(900)	Trex Co Inc	Morgan Stanley	(1,224)	(0.00)
(4,500)	TriCo Bancshares	Morgan Stanley	(9,172)	(0.00)
(4,068)	Trigano SA	Morgan Stanley	(1,887)	(0.00)
(11,563)	Trimble Inc	Morgan Stanley	(8,351)	(0.00)
(3,400)	TriNet Group Inc	Morgan Stanley	(8,840)	(0.00)
(95,198)	TUI AG	Morgan Stanley	(1,811)	(0.00)
(3,207)	Twilio Inc	Morgan Stanley	(20,956)	(0.00)
24,500	Twitter Inc	Morgan Stanley	(29,077)	(0.00)
(31,947)	Ubisoft Entertainment SA	Morgan Stanley	(11,038)	(0.00)
(11,300)	UFP Industries Inc	Morgan Stanley	(23,051)	(0.00)
(28,200)	UGI Corp	Morgan Stanley	(17,342)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
28,999	Ultra Electronics Holdings Plc	Goldman Sachs International	(2,803)	(0.00)
83,658	Ultra Electronics Holdings Plc	Morgan Stanley	(8,085)	(0.00)
(718)	Umicore SA	Morgan Stanley	(85)	(0.00)
102,700	Umpqua Holdings Corp	Morgan Stanley	(47,189)	(0.01)
7,700	Under Armour Inc	Morgan Stanley	(1,295)	(0.00)
(1,310)	Unibail-Rodamco-Westfield	Morgan Stanley	(16)	(0.00)
(5,500)	Union Pacific Corp	Morgan Stanley	(4,119)	(0.00)
(74,174)	UnipolSai Assicurazioni SpA	Morgan Stanley	(362)	(0.00)
129,770	UNIQA Insurance Group AG	Morgan Stanley	(351)	(0.00)
(9,726)	United Bankshares Inc	Morgan Stanley	(5,972)	(0.00)
(15,900)	United Community Banks Inc	Morgan Stanley	(8,603)	(0.00)
(16,159)	United Internet AG	Morgan Stanley	(1,936)	(0.00)
(6,993)	United Parcel Service Inc	Morgan Stanley	(21,100)	(0.00)
(463)	United Rentals Inc	Morgan Stanley	(522)	(0.00)
(5,800)	United States Cellular Corp	Morgan Stanley	(2,714)	(0.00)
80,300	United States Steel Corp	Morgan Stanley	(65,347)	(0.01)
(2,800)	UnitedHealth Group Inc	Morgan Stanley	(13,390)	(0.00)
4,147	Universal Display Corp	Morgan Stanley	(10,337)	(0.00)
5,900	Universal Health Realty Income Trust	Morgan Stanley	(60,188)	(0.01)
5,400	Universal Health Services Inc	Morgan Stanley	(37,743)	(0.00)
(4,800)	Unum Group	Morgan Stanley	(737)	(0.00)
(1,900)	Upland Software Inc	Morgan Stanley	(1,685)	(0.00)
(158,682)	UPM-Kymmene Oyj	Morgan Stanley	(10,832)	(0.00)
49,300	Urban Outfitters Inc	Morgan Stanley	(85,149)	(0.01)
9,100	USANA Health Sciences Inc	Morgan Stanley	(45,283)	(0.01)
(41,950)	Valeo SA	Morgan Stanley	(5,469)	(0.00)
29,767	Valero Energy Corp	Morgan Stanley	(76,609)	(0.01)
(28,871)	Valmet Oyj	Morgan Stanley	(3,201)	(0.00)
(6,000)	Varonis Systems Inc	Morgan Stanley	(7,912)	(0.00)
(500)	Veeva Systems Inc	Morgan Stanley	(248)	(0.00)
(8,513)	Veolia Environnement SA	Morgan Stanley	(755)	(0.00)
6,700	Veoneer Inc	Morgan Stanley	(5,596)	(0.00)
(16,197)	Verbund AG	Morgan Stanley	(2,097)	(0.00)
(59,412)	Vestas Wind Systems A/S	Morgan Stanley	(33,902)	(0.00)
229,933	Vesuvius Plc	Goldman Sachs International	(1,072)	(0.00)
72,865	Vesuvius Plc	Morgan Stanley	(340)	(0.00)
3,800	VF Corp	Morgan Stanley	(4,807)	(0.00)
15,600	ViaSat Inc	Morgan Stanley	(27,499)	(0.00)
(4,000)	Vicor Corp	Morgan Stanley	(8,650)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
10,744	Victrex Plc	Morgan Stanley	(538)	(0.00)
(5,425)	Vinci SA	Morgan Stanley	(3,175)	(0.00)
(5,800)	Virtus Investment Partners Inc	Morgan Stanley	(13,849)	(0.00)
54,800	Vishay Intertechnology Inc	Morgan Stanley	(8,400)	(0.00)
132,404	Vistry Group Plc	Morgan Stanley	(3,333)	(0.00)
(39,846)	Vivendi SA	Morgan Stanley	(7,129)	(0.00)
(51,200)	Vivint Solar Inc	Morgan Stanley	(6,254)	(0.00)
(4,400)	Vocera Communications Inc	Morgan Stanley	(4,210)	(0.00)
(24,691)	voestalpine AG	Morgan Stanley	(2,123)	(0.00)
(9,650)	Volkswagen AG	Morgan Stanley	(3,811)	(0.00)
(20,133)	Volvo AB	Morgan Stanley	(1,558)	(0.00)
(16,965)	Vontobel Holding AG	Morgan Stanley	(4,779)	(0.00)
(22,400)	Wabash National Corp	Morgan Stanley	(12,053)	(0.00)
(39,244)	Wacker Chemie AG	Morgan Stanley	(7,079)	(0.00)
(7,800)	Walgreens Boots Alliance Inc	Morgan Stanley	(2,029)	(0.00)
(9,142)	Walmart Inc	Morgan Stanley	(1,181)	(0.00)
(620,831)	Wartsila OYJ Abp	Morgan Stanley	(17,600)	(0.00)
(22,800)	Washington Federal Inc	Morgan Stanley	(21,580)	(0.00)
7,193	Waters Corp	Morgan Stanley	(25,188)	(0.00)
12,200	WEC Energy Group Inc	Morgan Stanley	(2,854)	(0.00)
43,214	Wells Fargo & Co	Morgan Stanley	(73,066)	(0.01)
(2,700)	West Pharmaceutical Services Inc	Morgan Stanley	(32,311)	(0.00)
16,500	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(27,463)	(0.00)
(400)	Whirlpool Corp	Morgan Stanley	(803)	(0.00)
(11,509)	Wihlborgs Fastigheter AB	Morgan Stanley	(962)	(0.00)
(519,081)	William Hill Plc	Morgan Stanley	(1,412)	(0.00)
(2,900)	Wingstop Inc	Morgan Stanley	(7,560)	(0.00)
(4,500)	Wix.com Ltd	Morgan Stanley	(119,235)	(0.01)
34,150	Wm Morrison Supermarkets Plc	Morgan Stanley	(183)	(0.00)
(10,200)	Wolverine World Wide Inc	Morgan Stanley	(8,404)	(0.00)
(1,100)	Workday Inc	Morgan Stanley	(2,806)	(0.00)
(16,000)	Workiva Inc	Morgan Stanley	(52,045)	(0.01)
3,800	World Acceptance Corp	Morgan Stanley	(12,729)	(0.00)
(11,269)	Worldline SA	Morgan Stanley	(6,648)	(0.00)
(38,400)	Worthington Industries Inc	Morgan Stanley	(103,350)	(0.01)
(4,400)	WPX Energy Inc	Morgan Stanley	(173)	(0.00)
9,000	Wyndham Hotels & Resorts Inc	Morgan Stanley	(12,857)	(0.00)
2,800	Xcel Energy Inc	Morgan Stanley	(17,129)	(0.00)
(88,794)	Yara International ASA	Morgan Stanley	(15,266)	(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 (0.96%) (31 December 2019: (0.67%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(22,500)	Yext Inc	Morgan Stanley	(5,782)	(0.00)
(5,927)	Zoetis Inc	Morgan Stanley	(9,411)	(0.00)
(2,553)	Zoom Video Communications Inc	Morgan Stanley	(27,062)	(0.00)
(5,700)	Zscaler Inc	Morgan Stanley	(24,494)	(0.00)
(1,830)	Zurich Insurance Group AG	Morgan Stanley	(2,917)	(0.00)
23,866	Zynga Inc	Morgan Stanley	(497)	(0.00)
Total Unrealised Loss on Contracts for Differences [∞]			(13,762,150)	(0.96)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(66,126,425)	(4.61)
Net Financial Assets at Fair Value through Profit or Loss	812,358,446	56.69
Other Net Assets	620,624,998	43.31
Net Assets Attributable to Holders of Redeemable Participating Shares	1,432,983,444	100.00

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	33,808,737	2.21
**	Transferable securities and/or money market instruments dealt in on a regulated market	739,871,635	48.30
†	Other transferable securities and/or money market instruments	35,702,100	2.33
±	Financial derivative instruments traded on a regulated market	2,642,591	0.17
∞	OTC financial derivative instruments	333,383	0.02
Total Investments		812,358,446	53.03

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
150,000,000	United States Treasury Bill, 0.00%, 09/06/2020	149,969,244
150,000,000	United States Treasury Bill, 0.00%, 20/08/2020	149,955,773
115,000,000	United States Treasury Bill, 0.00%, 19/03/2020	114,693,436
100,000,000	United States Cash Management Bill, 0.00%, 15/09/2020	99,968,990
100,000,000	United States Treasury Bill, 0.00%, 05/05/2020	99,917,576
100,000,000	United States Treasury Bill, 0.00%, 10/03/2020	99,798,733
100,000,000	United States Treasury Bill, 0.00%, 09/04/2020	99,727,911
98,000,000	United States Treasury Bill, 0.00%, 24/03/2020	97,774,369
95,000,000	United States Treasury Bill, 0.00%, 26/05/2020	94,993,832
95,000,000	United States Treasury Bill, 0.00%, 02/07/2020	94,979,588
95,000,000	United States Treasury Bill, 0.00%, 13/08/2020	94,978,696
95,000,000	United States Cash Management Bill, 0.00%, 25/08/2020	94,971,393
82,000,000	United States Treasury Bill, 0.00%, 07/04/2020	81,807,072
81,000,000	United States Treasury Bill, 0.00%, 31/03/2020	80,805,393
80,000,000	United States Treasury Bill, 0.00%, 16/06/2020	79,976,784
80,000,000	United States Treasury Bill, 0.00%, 27/08/2020	79,976,333
75,000,000	United States Treasury Bill, 0.00%, 23/07/2020	74,984,763
75,000,000	United States Cash Management Bill, 0.00%, 04/08/2020	74,981,307
75,000,000	United States Treasury Bill, 0.00%, 28/04/2020	74,882,208
75,000,000	United States Treasury Bill, 0.00%, 25/02/2020	74,848,457
75,000,000	United States Treasury Bill, 0.00%, 03/03/2020	74,828,698
75,000,000	United States Treasury Bill, 0.00%, 21/04/2020	74,822,281
75,000,000	United States Treasury Bill, 0.00%, 14/04/2020	74,821,880
72,000,000	United States Treasury Bill, 0.00%, 11/06/2020	71,956,440
70,000,000	United States Treasury Bill, 0.00%, 03/09/2020	69,974,581
55,000,000	United States Treasury Bill, 0.00%, 28/07/2020	54,988,572
50,000,000	United States Treasury Bill, 0.00%, 19/05/2020	50,000,000

Total sales:

Units	Security Description	Proceeds US\$
95,000,000	United States Treasury Bill, 0.00%, 02/07/2020	94,999,204
55,000,000	United States Treasury Bill, 0.00%, 23/07/2020	54,995,782
50,000,000	United States Treasury Bill, 0.00%, 19/05/2020	49,999,923

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -6.19%. Over the same period, the weighted average of 25% JP Morgan EMBI Global Diversified (Total Return, USD), 25% of JP Morgan CEMBI Diversified (Total Return, USD) and 50% of JP Morgan GBI Emerging Markets Global Diversified (USD Total Return, Unhedged) (the "Index"), returned -4.07%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging Market ("EM") debt came under considerable stress in the first half of 2020 as the coronavirus pandemic wreaked havoc on the global economy and financial markets. Accentuating the pressures for EMs was the sharp decline in oil prices caused by OPEC+ disagreements as well as the impact of restricted global mobility, and the high fiscal costs to cope with the pandemic and its economic consequences. Risk assets rebounded in the second quarter following extraordinary global monetary and fiscal support and efforts to reopen some economies.

The JP Morgan EMBI Global Diversified Index returned -2.76%. The index spreads widened to 474bps from 291bps, hitting a high of 721bps in late March. On a country level, the investment grade universe outperformed, with Uruguay and Saudi Arabia leading the returns. The main underperformer was Lebanon, as the country defaulted on its Eurobond liabilities of \$31 billion on the back of an extremely difficult socioeconomic backdrop, not caused but complicated by the coronavirus crisis.

The JP Morgan CEMBI Diversified Index returned 0.30% leading the asset class as its lower beta profile did not see as large of a drawdown in March compared to sovereigns and local currency. By region, Asia and Central & Eastern Europe, Middle East and Africa ("CEEMEA") posted positive returns while Latin America was negative. By sector, technology, media, and telecom ("TMT") was the best performer. Returns in the transport sector were negative due to fundamental pressures in the sector stemming from the pandemic and the default of a Chilean airline, which pressured the entire sector.

The JP Morgan GBI Emerging Markets Global Diversified Index returned -6.89%. The negative returns during this period were driven by the depreciation of EM currencies versus the US dollar. Meanwhile local bond returns were positive, as a wave of monetary stimulus across many emerging countries drove a notable compression in local interest rates in most markets. On a regional level, Asia outperformed, with the Philippines, China and Indonesia posting positive returns in the first half of 2020. Meanwhile, Latin America was the worst performing region, driven mainly by currency weakness in Brazil and Mexico.

The portfolio underperformed over the period driven by bottom up selection within each of the sub-asset classes. The overall overweight allocation hard currency was positive, but the underweight to corporates within hard currency detracted. In addition, duration positioning and a basket of EM FX underperformed. Within hard currency sovereigns, country allocation detracted from performance while security selection was positive. In country selection, our underweight positioning in Lebanon, which defaulted in March, and overweight to Indonesia were positive. The overweight to Sri Lanka and underweight in Saudi Arabia were the primary detractors. In instrument selection, our positioning in Argentina and Ecuador delivered the most. On the corporates side, an underweight position and security selection in Chile was the main contributor. The overweight to Brazil and security selection in country was the largest detractor in the period. Within the local currency exposure, FX positioning detracted from the relative performance of the Portfolio in the first half of 2020, while local rates positioning contributed positively. On the FX side, overweights in the Brazilian real, Russian ruble and Mexican peso were the main detractors, while the underweight Thai Baht was the main contributor. On the rates side, the overall overweight duration positioning in the Portfolio contributed positively, with overweights in Brazil, Russia and Chile the main contributors. Meanwhile, curve positioning in South Africa was the main detractor in rates.

The coronavirus outbreak drove a very significant drop in global GDP growth in the first half of 2020 due to the substantial demand and supply side disruptions globally. However, our base case is for a gradual recovery later in the year assuming that the virus will be contained in the coming months, supported by aggressive monetary and fiscal policy stimulus efforts globally. Different emergency policy instruments from multilateral lenders like the IMF will likely support a number of the more challenged EM countries as well during this period.

Against this backdrop, we maintain a positive outlook on EM local rates as the sharp drop in global growth and inflation puts further pressure on policy makers to ease liquidity conditions to the extent possible. Meanwhile, the poor near term outlook for growth and trade has had a profound impact on EM currencies. In addition, most central banks do not stand in the way of FX depreciation as it will help them to rebalance the economy going forward. We do believe though that a lot of the FX weakness has been priced and also positioning is very light. Meanwhile, improving leading economic indicators as lockdowns are eased are increasingly supporting the outlook for EM currencies. As a result, we have become more optimistic about the outlook for EM currencies.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Investment Manager's Report (Continued)

Within the sovereign space, we see market technicals as neutral with inflows and momentum offsetting overweight investor positioning and high net issuance ahead. As for EM corporates, the default rate YTD is now 2.3%. We anticipate default rates for the high yield rated part of the market to pick up towards a range of 4-5% for the full year, well below the expected default rate for US HY. With EM bond spreads still at elevated levels despite the recent rebound, we believe that the aforementioned risks are priced by now, and see valuations across sovereigns and corporates as still attractive, even if less than before.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		14,760,840	18,606,818
Cash and cash equivalents	2	365,200	716,035
Receivable for investments sold		100,281	–
Receivable for shares issued		5,339	2,674
Due from brokers		148,431	88,441
Income receivable and other assets		195,777	255,790
Total Assets		15,575,868	19,669,758
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		186,021	94,058
Payable for shares redeemed		1,077	605
Accrued expenses		35,062	34,627
Payable for investments purchased		34,068	40
Other payables		36,922	47,794
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		293,150	177,124
Net Assets Attributable to Holders of Redeemable Participating Shares		15,282,718	19,492,634

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

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		362,602	421,733
Miscellaneous Income		–	468
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(775,618)	1,410,621
		(413,016)	1,832,822
Expenses			
Management Fee	5	20,325	21,324
Administration Fee	5	41,440	35,510
Commitment Fee	16	1,030	912
Custody Fee	5	7,163	5,951
Depository Fee	5	881	884
Professional Fee	7	22,397	5,069
Directors' Fee	6	2,314	2,288
Transaction Costs	7	44,285	23,583
Audit Fee	7	8,665	7,315
VAT Rebate		(59)	(145)
Other Expenses	7	5,198	4,316
Expense Waiver	5	(110,936)	(79,591)
Total Expenses		42,703	27,416
Finance Costs			
Interest Expense		236	17
Distribution Paid	1	27,470	41,916
		27,706	41,933
Withholding Tax		7,554	7,652
Capital Gain Tax		(1,672)	2,715
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(489,307)	1,753,106

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,492,634	17,094,055
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(489,307)	1,753,106
Subscriptions	3,288,149	15,787
Redemptions	(7,008,758)	(325,280)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	15,282,718	18,537,668

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

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.74% (31 December 2019: 1.92%)					
Hungarian Forint					
35,740,000	Hungary Treasury Bill	0.00%	21/10/2020	113,311	0.74
Total Treasury Bills **				113,311	0.74
Corporate Bonds 28.31% (31 December 2019: 31.26%)					
Indonesian Rupiah					
1,000,000,000	JPMorgan Chase Bank NA [†]	7.00%	18/09/2030	66,039	0.43
Total Indonesian Rupiah				66,039	0.43
United States Dollar					
400,000	Abu Dhabi Crude Oil Pipeline LLC [*]	3.65%	02/11/2029	447,944	2.93
200,000	Abu Dhabi Crude Oil Pipeline LLC [*]	4.60%	02/11/2047	237,743	1.55
200,000	African Export-Import Bank [*]	3.99%	21/09/2029	197,585	1.29
200,000	Banco de Credito e Inversiones SA [*]	3.50%	12/10/2027	210,701	1.38
200,000	Banque Ouest Africaine de Developpement [*]	4.70%	22/10/2031	201,907	1.32
205,000	Banque Ouest Africaine de Developpement [*]	5.00%	27/07/2027	214,068	1.40
260,000	Cencosud SA [*]	4.38%	17/07/2027	265,423	1.74
400,000	CNAC HK Finbridge Co Ltd [*]	5.13%	14/03/2028	463,200	3.03
200,000	DP World Crescent Ltd [*]	3.88%	18/07/2029	196,579	1.29
246,000	DP World Crescent Ltd [*]	4.85%	26/09/2028	259,787	1.70
200,000	Emirates Development Bank PJSC [*]	3.52%	06/03/2024	210,774	1.38
200,000	MDGH - GMTN BV [*]	3.70%	07/11/2049	212,530	1.39
200,000	NBK Tier 1 Financing 2 Ltd [*]	4.50%	29/12/2049	190,600	1.25
200,000	QIB Sukuk Ltd [*]	3.98%	26/03/2024	210,928	1.38
200,000	QNB Finance Ltd [*]	3.50%	28/03/2024	211,811	1.38
311,000	Samba Funding Ltd [*]	2.90%	29/01/2027	317,318	2.08
200,000	Sharjah Sukuk Program Ltd [*]	3.85%	03/04/2026	211,943	1.39
Total United States Dollar				4,260,841	27.88
Total Corporate Bonds				4,326,880	28.31
Government Bonds 66.61% (31 December 2019: 61.38%)					
Chilean Peso					
10,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	4.50%	01/03/2026	14,475	0.10
15,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	5.00%	01/03/2035	23,430	0.15
10,000,000	Bonos de la Tesoreria de la Republica en pesos [*]	6.00%	01/01/2043	18,651	0.12
Total Chilean Peso				56,556	0.37

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 66.61% (31 December 2019: 61.38%) (continued)					
Chinese Yuan Renminbi					
250,000	China Development Bank**	3.07%	10/03/2030	35,060	0.23
300,000	China Government Bond**	1.99%	09/04/2025	41,300	0.27
200,000	China Government Bond**	2.68%	21/05/2030	27,845	0.18
200,000	China Government Bond**	2.94%	17/10/2024	28,755	0.19
600,000	China Government Bond**	3.12%	05/12/2026	86,073	0.56
200,000	China Government Bond**	3.13%	21/11/2029	28,819	0.19
Total Chinese Yuan Renminbi				247,852	1.62
Colombian Peso					
167,000	Colombian TES ⁺	2.25%	18/04/2029	11,584	0.08
185,400,000	Colombian TES ⁺	5.75%	03/11/2027	49,928	0.33
196,300,000	Colombian TES ⁺	6.00%	28/04/2028	53,464	0.35
416,200,000	Colombian TES ⁺	7.00%	30/06/2032	114,821	0.75
78,000,000	Colombian TES ⁺	7.25%	18/10/2034	21,783	0.14
316,000,000	Colombian TES ⁺	7.50%	26/08/2026	96,315	0.63
141,300,000	Colombian TES ⁺	7.75%	18/09/2030	41,532	0.27
Total Colombian Peso				389,427	2.55
Czech Koruna					
1,710,000	Czech Republic Government Bond [†]	0.95%	15/05/2030	73,047	0.48
200,000	Czech Republic Government Bond [†]	2.00%	13/10/2033	9,570	0.06
3,730,000	Czech Republic Government Bond [†]	2.75%	23/07/2029	185,354	1.21
Total Czech Koruna				267,971	1.75
Euro					
231,000	Croatia Government International Bond [†]	1.13%	19/06/2029	256,872	1.68
83,000	Hungary Government International Bond [†]	1.63%	28/04/2032	93,533	0.61
12,000	Hungary Government International Bond [†]	1.75%	05/06/2035	13,257	0.09
200,000	Indonesia Government International Bond [†]	0.90%	14/02/2027	213,682	1.40
240,000	Kazakhstan Government International Bond [†]	2.38%	09/11/2028	281,599	1.84
218,000	Morocco Government International Bond [†]	1.50%	27/11/2031	227,797	1.49
17,000	Romanian Government International Bond [†]	2.00%	28/01/2032	17,805	0.12
99,000	Romanian Government International Bond [†]	2.12%	16/07/2031	105,726	0.69
73,000	Romanian Government International Bond [†]	3.38%	28/01/2050	79,446	0.52
183,000	Romanian Government International Bond [†]	3.88%	29/10/2035	221,725	1.45
Total Euro				1,511,442	9.89

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 66.61% (31 December 2019: 61.38%) (continued)					
Hungarian Forint					
14,940,000	Hungary Government Bond*	3.00%	27/10/2027	51,749	0.34
3,890,000	Hungary Government Bond*	3.00%	21/08/2030	13,356	0.09
18,010,000	Hungary Government Bond*	6.75%	22/10/2028	78,915	0.51
	Total Hungarian Forint			144,020	0.94
Indonesian Rupiah					
200,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	13,990	0.09
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	11,916	0.08
1,400,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	101,043	0.66
1,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	91,073	0.60
550,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	37,971	0.25
1,150,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	79,293	0.52
330,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	22,877	0.15
2,484,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	184,061	1.20
672,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	48,900	0.32
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,386	0.05
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	9,676	0.06
	Total Indonesian Rupiah			608,186	3.98
Malaysian Ringgit					
70,000	Malaysia Government Bond**	3.48%	14/06/2024	16,989	0.11
70,000	Malaysia Government Bond**	3.50%	31/05/2027	17,139	0.11
130,000	Malaysia Government Bond**	3.73%	15/06/2028	32,094	0.21
40,000	Malaysia Government Bond**	3.76%	20/04/2023	9,712	0.06
10,000	Malaysia Government Bond**	3.76%	22/05/2040	2,374	0.02
25,000	Malaysia Government Bond**	3.83%	05/07/2034	6,155	0.04
10,000	Malaysia Government Bond**	3.84%	15/04/2033	2,456	0.02
535,000	Malaysia Government Bond**	3.88%	10/03/2022	128,449	0.84
270,000	Malaysia Government Bond**	3.89%	15/08/2029	67,993	0.44
100,000	Malaysia Government Bond**	3.90%	16/11/2027	25,014	0.16
100,000	Malaysia Government Bond**	3.91%	15/07/2026	24,946	0.16
280,000	Malaysia Government Bond**	3.96%	15/09/2025	70,020	0.46
385,000	Malaysia Government Bond**	4.06%	30/09/2024	95,715	0.63
15,000	Malaysia Government Bond**	4.64%	07/11/2033	3,991	0.03
41,000	Malaysia Government Bond**	4.89%	08/06/2038	11,163	0.07

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 66.61% (31 December 2019: 61.38%) (continued)					
Malaysian Ringgit (continued)					
70,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	18,071	0.12
Total Malaysian Ringgit				532,281	3.48
Mexican Peso					
970,000	Mexican Bonos*	5.75%	05/03/2026	43,132	0.28
1,153,200	Mexican Bonos*	6.50%	09/06/2022	51,618	0.34
3,808,800	Mexican Bonos*	7.50%	03/06/2027	183,753	1.20
1,400,000	Mexican Bonos*	7.75%	29/05/2031	68,528	0.45
850,000	Mexican Bonos*	7.75%	13/11/2042	40,215	0.26
2,000,000	Mexican Bonos*	8.50%	31/05/2029	102,538	0.67
490,000	Mexican Bonos*	8.50%	18/11/2038	25,182	0.17
3,980,000	Mexican Bonos*	10.00%	05/12/2024	207,409	1.36
Total Mexican Peso				722,375	4.73
Peruvian Sol					
16,000	Peru Government Bond*	5.35%	12/08/2040	4,550	0.03
125,000	Peru Government Bond*	5.40%	12/08/2034	37,324	0.24
13,000	Peru Government Bond*	5.94%	12/02/2029	4,249	0.03
20,000	Peru Government Bond*	6.15%	12/08/2032	6,475	0.04
94,000	Peruvian Government International Bond**	6.35%	12/08/2028	31,515	0.21
402,000	Peruvian Government International Bond*	6.95%	12/08/2031	138,627	0.91
117,000	Peruvian Government International Bond**	8.20%	12/08/2026	42,817	0.28
Total Peruvian Sol				265,557	1.74
Polish Zloty					
245,000	Republic of Poland Government Bond*	2.50%	25/07/2027	67,583	0.44
381,000	Republic of Poland Government Bond**	2.75%	25/04/2028	106,936	0.70
154,000	Republic of Poland Government Bond*	2.75%	25/10/2029	43,853	0.29
26,000	Republic of Poland Government Bond**	3.25%	25/07/2025	7,395	0.05
163,000	Republic of Poland Government Bond**	5.75%	25/04/2029	56,496	0.37
Total Polish Zloty				282,263	1.85
Romanian New Leu					
200,000	Romania Government Bond*	4.40%	25/09/2023	47,726	0.31
60,000	Romania Government Bond*	4.50%	17/06/2024	14,412	0.10
Total Romanian New Leu				62,138	0.41

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 66.61% (31 December 2019: 61.38%) (continued)					
Thai Baht					
130,000	Thailand Government Bond*	1.45%	17/12/2024	4,335	0.03
1,100,000	Thailand Government Bond*	1.60%	17/12/2029	36,907	0.24
450,000	Thailand Government Bond*	1.60%	17/06/2035	14,681	0.10
3,900,000	Thailand Government Bond*	1.88%	17/06/2022	129,739	0.85
1,000,000	Thailand Government Bond*	2.00%	17/12/2022	33,568	0.22
1,650,000	Thailand Government Bond*	2.13%	17/12/2026	57,210	0.37
2,000,000	Thailand Government Bond*	2.40%	17/12/2023	68,720	0.45
1,350,000	Thailand Government Bond*	2.88%	17/12/2028	49,613	0.32
62,000	Thailand Government Bond*	2.88%	17/06/2046	2,365	0.02
1,800,000	Thailand Government Bond*	3.30%	17/06/2038	72,490	0.47
1,000,000	Thailand Government Bond*	3.40%	17/06/2036	40,485	0.27
1,770,000	Thailand Government Bond*	3.65%	20/06/2031	70,010	0.46
200,000	Thailand Government Bond*	3.78%	25/06/2032	8,080	0.05
Total Thai Baht				588,203	3.85
United States Dollar					
200,000	Bermuda Government International Bond*	3.72%	25/01/2027	214,000	1.40
272,000	Bermuda Government International Bond*	4.75%	15/02/2029	307,240	2.01
215,000	Colombia Government International Bond*	3.00%	30/01/2030	212,716	1.39
150,000	Colombia Government International Bond*	6.13%	18/01/2041	186,375	1.22
150,000	Colombia Government International Bond*	7.38%	18/09/2037	204,750	1.34
320,000	Indonesia Government International Bond*	5.25%	17/01/2042	396,889	2.60
100,000	Indonesia Government International Bond*	6.63%	17/02/2037	137,086	0.90
200,000	Kazakhstan Government International Bond*	6.50%	21/07/2045	296,556	1.94
200,000	Mexico Government International Bond*	5.00%	27/04/2051	216,200	1.41
396,000	Mexico Government International Bond*	5.75%	12/10/2110	440,271	2.88
150,000	Panama Government International Bond*	8.88%	30/09/2027	213,536	1.40
150,000	Panama Government International Bond*	9.38%	01/04/2029	228,159	1.49
330,000	Peruvian Government International Bond*	8.75%	21/11/2033	551,826	3.61
200,000	Qatar Government International Bond*	3.75%	16/04/2030	227,641	1.49
200,000	Qatar Government International Bond*	4.00%	14/03/2029	230,095	1.51
63,000	Uruguay Government International Bond*	4.38%	23/01/2031	73,809	0.48
260,000	Uruguay Government International Bond*	5.10%	18/06/2050	336,519	2.20
Total United States Dollar				4,473,668	29.27

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 66.61% (31 December 2019: 61.38%) (continued)					
Uruguayan Peso					
193,000	Uruguay Government International Bond*	8.50%	15/03/2028	4,185	0.03
997,000	Uruguay Government International Bond*	9.88%	20/06/2022	23,602	0.15
Total Uruguayan Peso				27,787	0.18
Total Government Bonds				10,179,726	66.61
Total Investments				14,619,917	95.66

Forward Currency Contracts 0.55% (31 December 2019: 0.68%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 36,715	US\$ 24,938	03/07/2020	Standard Chartered Bank	1	341	0.00
CNH 567,586	US\$ 78,804	31/08/2020	Citibank NA	1	1,239	0.01
CNH 173,967	US\$ 24,165	31/08/2020	Goldman Sachs International	1	368	0.00
CZK 938,581	€ 34,601	21/07/2020	Citibank NA	2	693	0.01
CZK 1,175,370	€ 42,750	21/07/2020	Goldman Sachs International	1	1,519	0.01
CZK 1,893,301	€ 69,933	21/07/2020	JPMorgan Chase Bank	2	1,245	0.01
CZK 224,558	€ 8,393	10/08/2020	JPMorgan Chase Bank	1	35	0.00
€ 35,347	US\$ 39,639	03/07/2020	Citibank NA	1	62	0.00
€ 43,029	HUF 15,115,872	15/07/2020	Citibank NA	1	449	0.00
€ 9,909	CZK 263,533	10/08/2020	Goldman Sachs International	1	27	0.00
€ 43,894	PLN 194,456	21/08/2020	Goldman Sachs International	1	188	0.00
€ 6,343	US\$ 7,123	06/07/2020	Goldman Sachs International	1	2	0.00
€ 45,445	HUF 16,028,320	15/07/2020	JPMorgan Chase Bank	1	272	0.00
€ 44,323	HUF 15,530,455	21/07/2020	JPMorgan Chase Bank	1	601	0.01
€ 20,465	US\$ 22,536	03/07/2020	JPMorgan Chase Bank	1	450	0.00
€ 26,000	US\$ 29,044	06/07/2020	JPMorgan Chase Bank	1	160	0.00
€ 163,545	US\$ 180,224	03/07/2020	Standard Chartered Bank	3	3,465	0.02
€ 137,254	US\$ 150,993	07/07/2020	Standard Chartered Bank	1	3,180	0.02
€ 69,573	HUF 24,366,028	21/07/2020	State Street Bank and Trust and Co	4	979	0.01
HUF 15,734,437	€ 44,117	15/07/2020	Deutsche Bank AG	1	288	0.00
HUF 16,116,283	€ 45,202	15/07/2020	Goldman Sachs International	1	279	0.00
HUF 12,291,539	€ 34,560	21/07/2020	Standard Chartered Bank	1	109	0.00
IDR 705,401,629	US\$ 48,732	06/07/2020	Standard Chartered Bank	1	243	0.00
INR 1,814,123	US\$ 23,678	26/08/2020	JPMorgan Chase Bank	1	207	0.00
INR 1,851,603	US\$ 24,294	03/09/2020	JPMorgan Chase Bank	1	61	0.00
INR 1,814,123	US\$ 23,759	26/08/2020	Standard Chartered Bank	1	126	0.00
INR 1,851,602	US\$ 24,299	03/09/2020	Standard Chartered Bank	1	57	0.00

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.55% (31 December 2019: 0.68%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
INR 3,662,120	US\$ 47,709	18/09/2020	Standard Chartered Bank	1	379	0.00
KRW 30,478,623	US\$ 25,010	28/07/2020	Citibank NA	1	400	0.00
KRW 94,041,901	US\$ 76,378	28/07/2020	Standard Chartered Bank	1	2,023	0.01
MXN 1,211,190	US\$ 49,545	06/08/2020	Citibank NA	2	2,614	0.02
MYR 608,823	US\$ 139,239	21/08/2020	Standard Chartered Bank	1	2,517	0.02
PHP 555,612	US\$ 11,045	21/09/2020	Citibank NA	1	71	0.00
PHP 2,447,451	US\$ 48,572	02/07/2020	Goldman Sachs International	2	549	0.00
PLN 33,194	€ 7,335	21/08/2020	Citibank NA	1	145	0.00
PLN 246,462	US\$ 62,270	28/07/2020	Citibank NA	1	41	0.00
PLN 238,615	€ 52,633	21/08/2020	Goldman Sachs International	2	1,152	0.01
PLN 115,000	€ 25,780	18/09/2020	Goldman Sachs International	1	74	0.00
PLN 1,509,358	€ 331,421	21/08/2020	JPMorgan Chase Bank	1	8,979	0.06
RON 182,888	€ 37,535	15/09/2020	Citibank NA	1	3	0.00
RON 330,625	€ 67,628	06/07/2020	Citibank NA	1	745	0.01
RON 258,359	€ 53,332	06/07/2020	Goldman Sachs International	1	37	0.00
RON 126,657	€ 25,899	06/07/2020	JPMorgan Chase Bank	1	294	0.00
THB 559,219	US\$ 17,860	11/09/2020	Citibank NA	1	231	0.00
US\$ 40,363	€ 35,734	03/07/2020	Citibank NA	3	227	0.00
US\$ 947	KRW 1,133,637	04/09/2020	Citibank NA	1	2	0.00
US\$ 13,168	IDR 190,675,076	03/09/2020	Citibank NA	1	186	0.00
US\$ 49,524	KRW 59,389,853	13/07/2020	Citibank NA	1	11	0.00
US\$ 43,584	MXN 974,077	06/08/2020	Citibank NA	1	1,637	0.01
US\$ 58,451	PEN 201,645	16/09/2020	Deutsche Bank AG	1	1,499	0.01
US\$ 61,470	€ 54,499	03/07/2020	Goldman Sachs International	2	259	0.00
US\$ 27,018	COP 101,600,950	16/09/2020	Goldman Sachs International	1	25	0.00
US\$ 18,856	MXN 426,410	06/08/2020	Goldman Sachs International	1	494	0.00
US\$ 4,841	THB 149,509	11/09/2020	Goldman Sachs International	1	4	0.00
US\$ 13,669	PEN 47,268	16/09/2020	Goldman Sachs International	1	319	0.00
US\$ 71,964	€ 63,324	03/07/2020	HSBC Bank Plc	1	840	0.01
US\$ 10,521	THB 324,610	11/09/2020	HSBC Bank Plc	1	20	0.00
US\$ 52,985	€ 46,975	03/07/2020	JPMorgan Chase Bank	1	224	0.00
US\$ 28,717	MXN 636,051	06/08/2020	JPMorgan Chase Bank	1	1,327	0.01
US\$ 13,166	KZT 5,569,027	04/12/2020	JPMorgan Chase Bank	1	47	0.00
US\$ 27,352	COP 102,448,124	16/09/2020	JPMorgan Chase Bank	1	135	0.00
US\$ 5,005	€ 4,418	03/07/2020	Standard Chartered Bank	1	42	0.00
US\$ 3,838	IDR 55,187,887	03/09/2020	Standard Chartered Bank	1	80	0.00
US\$ 25,648	COP 92,930,436	16/09/2020	Standard Chartered Bank	1	959	0.01

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.55% (31 December 2019: 0.68%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 36,422	IDR 518,137,732	10/07/2020	Standard Chartered Bank	1	678	0.01
US\$ 49,843	IDR 709,667,173	06/07/2020	Standard Chartered Bank	1	572	0.01
US\$ 21,112	MXN 476,571	06/08/2020	Standard Chartered Bank	1	589	0.01
US\$ 278,681	MYR 1,192,542	21/08/2020	Standard Chartered Bank	2	1,014	0.01
US\$ 58,815	MXN 1,317,884	06/08/2020	State Street Bank and Trust and Co	4	2,063	0.01
US\$ 10,759	€ 9,574	03/07/2020	State Street Bank and Trust and Co	1	6	0.00
EUR Hedged Classes						
€ 241	US\$ 263	19/08/2020	Citibank NA	1	8	0.00
€ 17,111	US\$ 18,497	19/08/2020	Goldman Sachs International	2	743	0.01
NOK Hedged Classes						
NOK 5,356,948	US\$ 523,682	19/08/2020	Citibank NA	10	31,719	0.21
NOK 39,919	US\$ 4,002	19/08/2020	Goldman Sachs International	2	137	0.00
NOK 531,926	US\$ 55,034	19/08/2020	State Street Bank and Trust and Co	1	115	0.00
US\$ 1,253	NOK 12,002	19/08/2020	Citibank NA	2	9	0.00
US\$ 3,395	NOK 31,523	19/08/2020	State Street Bank and Trust and Co	2	127	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					83,016	0.55

Futures Contracts 0.00% (31 December 2019: 0.15%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
4	US Treasury Ultra Bond (CBT) Future September 2020	640	0.00
Total Unrealised Gain on Futures Contracts [±]		640	0.00

Interest Rate Swap Contracts 0.38% (31 December 2019: 0.06%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
COP	550,000,000	12/09/24	Chicago Mercantile Exchange ¹	(Pay)	4.56%	1D COOVIBR [±]	9,558	0.06
MXN	4,118,285	05/07/22	Chicago Mercantile Exchange ¹	(Pay)	6.76%	28D MXIBTIE [±]	8,187	0.05
PLN	300,000	26/02/30	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR [±]	6,271	0.04
CLP	83,808,499	12/07/22	JPMorgan Chase Bank	(Pay)	3.37%	1D CLICP [∞]	5,936	0.04
COP	771,266,541	18/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.90%	1D COOVIBR [±]	5,496	0.04
COP	597,068,000	18/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.91%	1D COOVIBR [±]	4,270	0.04
PLN	375,000	12/11/21	LCH Clearnet Ltd ¹	(Pay)	2.26%	6M WIBOR [±]	2,444	0.02
MXN	502,058	29/08/29	Chicago Mercantile Exchange ¹	(Pay)	6.90%	28D MXIBTIE [±]	2,193	0.02
CLP	18,404,700	23/01/30	Chicago Mercantile Exchange ¹	(Pay)	3.06%	1D CLICP [±]	2,163	0.02
CZK	1,600,000	11/11/21	LCH Clearnet Ltd ¹	(Pay)	2.23%	6M PRIBOR [±]	1,638	0.01
MXN	467,603	21/03/25	Chicago Mercantile Exchange ¹	(Pay)	6.62%	28D MXIBTIE [±]	1,605	0.01

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts 0.38% (31 December 2019: 0.06%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
COP	231,665,459	19/11/21	Chicago Mercantile Exchange ¹	(Pay)	4.81%	1D COOVIBR [±]	1,596	0.01
MXN	878,329	13/04/23	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIE [±]	1,088	0.01
PLN	121,896	16/11/21	LCH Clearnet Ltd ¹	(Pay)	2.21%	6M WIBOR [±]	776	0.01
PLN	40,000	16/08/29	LCH Clearnet Ltd ¹	(Pay)	1.66%	6M WIBOR [±]	737	0.00
CLP	39,478,531	18/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.43%	1D CLICP [±]	626	0.00
HUF	45,000,000	12/09/24	LCH Clearnet Ltd ¹	(Pay)	0.81%	6M BUBOR [±]	582	0.00
HUF	5,790,835	17/02/25	LCH Clearnet Ltd ¹	(Pay)	1.37%	6M BUBOR [±]	522	0.00
CLP	39,183,166	17/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP [±]	456	0.00
CLP	38,745,408	19/06/25	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP [±]	436	0.00
MXN	3,221,901	19/06/24	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIE [±]	312	0.00
HUF	36,550,547	23/06/22	LCH Clearnet Ltd ¹	(Pay)	0.77%	6M BUBOR [±]	265	0.00
HUF	7,562,431	06/11/29	LCH Clearnet Ltd ¹	(Pay)	1.86%	6M BUBOR [±]	110	0.00
MXN	1,010,975	25/06/25	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIE [±]	0	0.00
Total Unrealised Gain on Interest Rate Swap Contracts							57,267	0.38

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

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

¹Centrally cleared swap.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	14,760,840	96.59

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.84%) (31 December 2019: (0.28%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 65,180,524	US\$ 84,732	16/09/2020	Goldman Sachs International	1	(5,186)	(0.04)
CNH 501,901	US\$ 70,796	31/08/2020	Citibank NA	1	(16)	(0.00)
CZK 1,171,764	US\$ 49,696	10/08/2020	Goldman Sachs International	1	(285)	(0.00)
€ 10,884	US\$ 12,270	03/07/2020	Citibank NA	1	(45)	(0.00)
€ 137,746	US\$ 155,028	07/07/2020	Citibank NA	1	(303)	(0.00)
€ 23,744	CZK 649,368	21/07/2020	Citibank NA	2	(699)	(0.01)
€ 15,419	HUF 5,474,454	21/07/2020	Citibank NA	1	(19)	(0.00)
€ 13,681	RON 66,912	06/07/2020	Citibank NA	1	(157)	(0.00)
€ 37,938	PLN 172,705	21/08/2020	Citibank NA	2	(1,010)	(0.01)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.84%) (31 December 2019: (0.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 17,670	US\$ 19,894	03/07/2020	Goldman Sachs International	1	(47)	(0.00)
€ 87,904	CZK 2,388,213	21/07/2020	Goldman Sachs International	2	(1,918)	(0.01)
€ 10,113	RON 48,971	06/07/2020	HSBC Bank Plc	1	(2)	(0.00)
€ 68,068	US\$ 76,838	05/08/2020	JPMorgan Chase Bank	2	(328)	(0.00)
€ 21,371	RON 104,653	06/07/2020	JPMorgan Chase Bank	1	(275)	(0.00)
€ 21,822	US\$ 24,748	03/07/2020	JPMorgan Chase Bank	1	(238)	(0.00)
€ 71,881	PLN 320,319	21/08/2020	JPMorgan Chase Bank	2	(167)	(0.00)
€ 6,644	PLN 29,680	18/09/2020	Morgan Stanley	1	(29)	(0.00)
€ 6,604	CZK 182,149	21/07/2020	Standard Chartered Bank	1	(260)	(0.00)
€ 21,143	US\$ 23,831	03/07/2020	Standard Chartered Bank	1	(84)	(0.00)
€ 4,613	CZK 123,164	10/08/2020	State Street Bank and Trust and Co	1	(8)	(0.00)
€ 5,619	PLN 25,053	18/09/2020	State Street Bank and Trust and Co	1	(13)	(0.00)
€ 44,027	PLN 198,543	21/08/2020	State Street Bank and Trust and Co	2	(696)	(0.01)
€ 5,226	US\$ 5,898	05/08/2020	State Street Bank and Trust and Co	1	(24)	(0.00)
€ 42,042	US\$ 47,796	03/07/2020	State Street Bank and Trust and Co	2	(576)	(0.01)
HUF 30,059,857	€ 86,015	21/07/2020	Citibank NA	2	(1,415)	(0.01)
HUF 2,815,077	€ 8,002	21/07/2020	JPMorgan Chase Bank	1	(73)	(0.00)
IDR 685,779,668	US\$ 48,271	13/07/2020	JPMorgan Chase Bank	1	(1,001)	(0.01)
IDR 701,381,787	US\$ 49,938	10/07/2020	Standard Chartered Bank	1	(1,554)	(0.01)
KRW 59,913,303	US\$ 50,098	09/07/2020	Goldman Sachs International	1	(148)	(0.00)
KRW 57,747,632	US\$ 48,612	13/07/2020	Standard Chartered Bank	1	(468)	(0.00)
KZT 85,000,000	US\$ 202,140	04/12/2020	JPMorgan Chase Bank	1	(1,905)	(0.01)
MXN 678,132	US\$ 29,744	06/08/2020	Citibank NA	1	(541)	(0.00)
MXN 816,494	US\$ 36,458	06/08/2020	Deutsche Bank AG	1	(1,297)	(0.01)
MXN 537,097	US\$ 23,138	06/08/2020	Goldman Sachs International	1	(9)	(0.00)
MXN 1,079,722	US\$ 47,913	06/08/2020	JPMorgan Chase Bank	1	(1,416)	(0.01)
MXN 1,699,605	US\$ 76,523	28/07/2020	JPMorgan Chase Bank	2	(3,241)	(0.02)
MXN 2,438,907	US\$ 108,302	06/08/2020	State Street Bank and Trust and Co	5	(3,275)	(0.02)
MYR 40,622	US\$ 9,498	21/08/2020	JPMorgan Chase Bank	1	(40)	(0.00)
MYR 102,500	US\$ 23,925	20/07/2020	JPMorgan Chase Bank	1	(34)	(0.00)
MYR 203,698	US\$ 47,831	13/07/2020	Standard Chartered Bank	1	(345)	(0.00)
PEN 92,120	US\$ 26,186	16/09/2020	Goldman Sachs International	1	(168)	(0.00)
PEN 148,038	US\$ 42,007	16/09/2020	JPMorgan Chase Bank	2	(196)	(0.00)
PLN 113,524	US\$ 28,770	28/07/2020	JPMorgan Chase Bank	1	(69)	(0.00)
PLN 187,733	US\$ 47,900	18/09/2020	Morgan Stanley	1	(428)	(0.00)
PLN 192,477	€ 43,787	21/08/2020	State Street Bank and Trust and Co	1	(568)	(0.01)
US\$ 16,632	THB 520,338	11/09/2020	Citibank NA	1	(201)	(0.00)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.84%) (31 December 2019: (0.28%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 48,596	PHP 2,434,428	02/07/2020	Citibank NA	1	(263)	(0.00)
US\$ 297,207	€ 275,000	07/07/2020	Citibank NA	1	(11,690)	(0.08)
US\$ 44,509	€ 39,729	03/07/2020	Citibank NA	3	(113)	(0.00)
US\$ 66,404	CNH 474,719	31/08/2020	Citibank NA	2	(542)	(0.00)
US\$ 49,472	INR 3,812,314	18/09/2020	Citibank NA	1	(588)	(0.01)
US\$ 9,989	€ 8,909	03/07/2020	Deutsche Bank AG	1	(18)	(0.00)
US\$ 4,809	€ 4,377	03/07/2020	Goldman Sachs International	1	(108)	(0.00)
US\$ 21,645	CNH 153,636	31/08/2020	Goldman Sachs International	1	(21)	(0.00)
US\$ 235,543	MXN 5,823,020	06/08/2020	Goldman Sachs International	1	(15,216)	(0.10)
US\$ 49,043	CZK 1,171,764	10/08/2020	Goldman Sachs International	1	(367)	(0.00)
US\$ 49,591	KRW 59,932,214	09/07/2020	JPMorgan Chase Bank	2	(375)	(0.00)
US\$ 24,155	AUD 36,716	03/07/2020	JPMorgan Chase Bank	1	(1,125)	(0.01)
US\$ 45,973	€ 41,347	03/07/2020	JPMorgan Chase Bank	2	(468)	(0.00)
US\$ 46,146	INR 3,540,317	26/08/2020	JPMorgan Chase Bank	1	(466)	(0.00)
US\$ 45,905	SGD 65,525	27/07/2020	JPMorgan Chase Bank	1	(1,067)	(0.01)
US\$ 39,144	THB 1,212,247	11/09/2020	JPMorgan Chase Bank	1	(72)	(0.00)
US\$ 14,477	€ 13,110	03/07/2020	Morgan Stanley	1	(248)	(0.00)
US\$ 56,081	CNH 402,407	31/08/2020	Standard Chartered Bank	2	(668)	(0.01)
US\$ 9,434	MYR 40,624	28/09/2020	Standard Chartered Bank	1	(17)	(0.00)
US\$ 12,203	€ 10,922	03/07/2020	Standard Chartered Bank	1	(64)	(0.00)
US\$ 27,220	MXN 671,240	06/08/2020	State Street Bank and Trust and Co	1	(1,686)	(0.01)
US\$ 1,381,399	€ 1,262,000	05/08/2020	State Street Bank and Trust and Co	1	(37,124)	(0.24)
UYU 340,983	US\$ 8,351	07/12/2020	Citibank NA	1	(1,025)	(0.01)
UYU 320,000	US\$ 8,545	19/10/2020	JPMorgan Chase Bank	1	(2,211)	(0.02)
EUR Hedged Classes						
€ 201	US\$ 226	19/08/2020	Goldman Sachs International	1	(0)	(0.00)
NOK Hedged Classes						
NOK 36,712	US\$ 3,854	19/08/2020	Citibank NA	4	(46)	(0.00)
NOK 113,289	US\$ 11,917	19/08/2020	Goldman Sachs International	3	(171)	(0.00)
NOK 792,639	US\$ 84,326	19/08/2020	State Street Bank and Trust and Co	8	(2,145)	(0.01)
US\$ 314,686	NOK 3,222,864	19/08/2020	Citibank NA	2	(19,457)	(0.13)
Total Unrealised Loss on Forward Currency Contracts^{oo}					(128,138)	(0.84)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.13%) (31 December 2019: (0.14%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(5)	Euro-Bund Future September 2020	(8,536)	(0.06)
(1)	Euro-Buxl 30-Year Bond Future September 2020	(5,346)	(0.03)
(7)	US Treasury 10-Year Note (CBT) Future September 2020	(5,635)	(0.04)
Total Unrealised Loss on Futures Contracts *		(19,517)	(0.13)

Interest Rate Swap Contracts (0.25%) (31 December 2019: (0.06%))

Notional Amount	Expiration Date	Counterparty ¹	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
HUF	3,255,973	25/03/25	LCH Clearnet Ltd	(Pay)	0.73%	6M BUBOR	(14)	(0.00)
HUF	36,550,309	25/06/22	LCH Clearnet Ltd	(Pay)	0.65%	6M BUBOR	(14)	(0.00)
CLP	39,366,311	23/06/25	Chicago Mercantile Exchange	(Pay)	1.16%	1D CLICP	(32)	(0.00)
CNH	350,000	26/05/25	LCH Clearnet Ltd	(Pay)	1.84%	7D CNRR007	(156)	(0.00)
CLP	6,474,990	05/06/30	Chicago Mercantile Exchange	Receive	2.33%	1D CLICP	(205)	(0.00)
PLN	163,785	09/06/25	LCH Clearnet Ltd	Receive	0.64%	6M WIBOR	(239)	(0.00)
CZK	609,461	09/06/30	LCH Clearnet Ltd	Receive	0.78%	6M PRIBOR	(285)	(0.00)
HUF	14,857,457	23/06/25	LCH Clearnet Ltd	Receive	0.99%	6M BUBOR	(434)	(0.00)
CZK	609,034	09/06/30	LCH Clearnet Ltd	Receive	0.84%	6M PRIBOR	(435)	(0.00)
PLN	152,706	12/06/30	LCH Clearnet Ltd	Receive	1.00%	6M WIBOR	(536)	(0.00)
CZK	334,013	17/07/24	LCH Clearnet Ltd	Receive	1.68%	6M PRIBOR	(699)	(0.00)
COP	35,469,000	11/03/30	Chicago Mercantile Exchange	Receive	5.47%	1D COOVIBR	(890)	(0.01)
COP	29,484,935	15/05/29	Chicago Mercantile Exchange	Receive	5.93%	1D COOVIBR	(1,070)	(0.01)
COP	52,730,088	11/03/30	Chicago Mercantile Exchange	Receive	5.40%	1D COOVIBR	(1,242)	(0.01)
COP	53,933,363	12/03/30	Chicago Mercantile Exchange	Receive	5.45%	1D COOVIBR	(1,330)	(0.01)
CZK	700,000	21/06/24	LCH Clearnet Ltd	Receive	1.64%	6M PRIBOR	(1,426)	(0.01)
CLP	58,692,267	12/12/21	Chicago Mercantile Exchange	Receive	1.96%	1D CLICP	(1,628)	(0.01)
COP	50,515,065	15/05/29	Chicago Mercantile Exchange	Receive	5.92%	1D COOVIBR	(1,818)	(0.01)
HUF	10,000,000	08/02/29	LCH Clearnet Ltd	Receive	2.97%	6M BUBOR	(2,068)	(0.01)
MXN	2,871,201	28/01/21	Chicago Mercantile Exchange	Receive	8.09%	28D MXIBTIIE	(2,452)	(0.02)
COP	100,000,000	21/06/29	Chicago Mercantile Exchange	Receive	5.37%	1D COOVIBR	(2,453)	(0.02)
MXN	2,937,973	28/01/21	Chicago Mercantile Exchange	Receive	8.15%	28D MXIBTIIE	(2,550)	(0.02)
COP	117,823,720	03/04/29	Chicago Mercantile Exchange	Receive	5.81%	1D COOVIBR	(4,001)	(0.03)
PLN	265,000	17/12/29	LCH Clearnet Ltd	Receive	1.81%	6M WIBOR	(5,987)	(0.04)
CZK	3,000,000	18/06/24	LCH Clearnet Ltd	Receive	1.70%	6M PRIBOR	(6,402)	(0.04)
Total Unrealised Loss on Interest Rate Swap Contracts *						(38,366)	(0.25)	

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

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

¹Centrally cleared swap.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(186,021)	(1.22)
Net Financial Assets at Fair Value through Profit or Loss	14,574,819	95.37
Other Net Assets	707,899	4.63
Net Assets Attributable to Holders of Redeemable Participating Shares	15,282,718	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	13,415,275	86.13
** Transferable securities and/or money market instruments dealt in on a regulated market	1,138,603	7.31
† Other transferable securities and/or money market instruments	66,039	0.42
± Financial derivative instruments traded on a regulated market	(5,912)	(0.04)
∞ OTC financial derivative instruments	(39,186)	(0.25)
Total Investments	14,574,819	93.57

Neuberger Berman Emerging Market Debt Blend Sustainable Investment Grade Fund (Continued)

Statement of Significant Purchases and Sales

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\$
311,000	Samba Funding Ltd, 2.90%, 29/01/2027	310,434
3,650,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	268,412
200,000	CNAC HK Finbridge Co Ltd, 5.13%, 14/03/2028	229,418
203,000	Philippine Government International Bond, 0.70%, 03/02/2029	224,273
200,000	Indonesia Government International Bond, 0.90%, 14/02/2027	222,582
180,000	Mexico Government International Bond, 5.75%, 12/10/2110	219,578
215,000	Colombia Government International Bond, 3.00%, 30/01/2030	212,652
160,000	Romanian Government International Bond, 3.88%, 29/10/2035	212,173
200,000	Qatar Government International Bond, 3.75%, 16/04/2030	209,512
200,000	State of Israel, 3.38%, 15/01/2050	195,052
200,000	Bermuda Government International Bond, 3.72%, 25/01/2027	194,320
200,000	Mexico Government International Bond, 5.00%, 27/04/2051	185,200
720,000	Malaysia Government Bond, 3.66%, 15/10/2020	166,503
407,000	Peruvian Government International Bond, 6.95%, 12/08/2031	146,310
25,000,000	Mexico Cetes, 0.00%, 19/03/2020	132,337
2,350,000	Mexican Bonos, 7.75%, 29/05/2031	129,166
100,000	Croatia Government International Bond, 1.13%, 19/06/2029	114,265
100,000	Morocco Government International Bond, 1.50%, 27/11/2031	111,928
83,000	Hungary Government International Bond, 1.63%, 28/04/2032	87,857
600,000	China Government Bond, 3.12%, 05/12/2026	87,609
1,420,000	Mexican Bonos, 8.50%, 31/05/2029	85,651
330,000	Malaysia Government Bond, 3.89%, 15/08/2029	84,201
73,000	Romanian Government International Bond, 3.38%, 28/01/2050	82,794
2,350,000	Thailand Government Bond, 1.60%, 17/06/2035	76,408
1,000,000,000	JPMorgan Chase Bank NA, 7.00%, 18/09/2030	74,277
215,100,000	Colombian TES, 7.75%, 18/09/2030	72,413
280,000	Malaysia Government Bond, 3.96%, 15/09/2025	68,600
1,370,000	Czech Republic Government Bond, 2.75%, 23/07/2029	64,855
168,400,000	Colombian TES, 7.50%, 26/08/2026	56,371

Neuberger Berman Emerging Market Debt Blend Sustainable Investment Grade Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
400,000	Uruguay Government International Bond, 4.38%, 23/01/2031	452,546
400,000	SP Group Treasury Pte Ltd, 3.38%, 27/02/2029	434,172
260,000	Wharf REIC Finance BVI Ltd, 3.50%, 17/01/2028	285,909
4,050,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	265,309
200,000	Croatia Government International Bond, 2.75%, 27/01/2030	256,247
255,500	United States Treasury Bill, 0.00%, 13/08/2020	255,180
230,000	Samba Funding Ltd, 2.75%, 02/10/2024	230,012
200,000	Indonesia Government International Bond, 5.25%, 17/01/2042	227,602
200,000	Qatar Government International Bond, 4.00%, 14/03/2029	221,790
200,000	State of Israel, 3.38%, 15/01/2050	218,250
235,000	ABQ Finance Ltd, 3.13%, 24/09/2024	218,010
200,000	Kazakhstan Government International Bond, 3.88%, 14/10/2024	215,400
210,000	Mexico Government International Bond, 5.75%, 12/10/2110	211,781
203,000	Philippine Government International Bond, 0.70%, 03/02/2029	210,657
200,000	APICORP Sukuk Ltd, 3.14%, 01/11/2022	205,024
200,000	PSA Treasury Pte Ltd, 2.13%, 05/09/2029	196,368
200,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	194,000
4,350,000	Mexican Bonos, 7.50%, 03/06/2027	193,054
200,000	China Minmetals Corp, 3.75%, 29/12/2049	193,000
200,000	Suzano Austria GmbH, 7.00%, 16/03/2047	186,040
2,202,000,000	Indonesia Treasury Bond, 8.25%, 15/05/2029	177,587
200,000	Mexico City Airport Trust, 5.50%, 31/07/2047	167,000
720,000	Malaysia Government Bond, 3.66%, 15/10/2020	166,380
3,070,000	Mexican Bonos, 8.50%, 31/05/2029	145,542
100,000	Colombia Government International Bond, 7.38%, 18/09/2037	143,250
366,000	Peruvian Government International Bond, 8.20%, 12/08/2026	136,037
3,800,000	Thailand Government Bond, 1.45%, 17/12/2024	123,076
100,000	Panama Government International Bond, 6.70%, 26/01/2036	118,030
100,000	Chile Government International Bond, 0.83%, 02/07/2031	104,234
1,930,000	Mexican Bonos, 10.00%, 05/12/2024	100,053
27,770,000	Hungary Government Bond, 3.00%, 27/10/2027	94,134
1,150,000,000	Indonesia Treasury Bond, 7.00%, 15/05/2027	85,100
319,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	83,899

Neuberger Berman Emerging Markets Sustainable Equity Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -8.25%. Over the same period, the MSCI Emerging Markets Index (Net) (the "Index"), returned -9.78%. (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).

Concerns about COVID-19 dominated equity markets this year, evident in the severe drop first quarter as global spread dashed hopes that the virus would be contained to Asia. Markets rebounded during second quarter as investors cheered plans to re-open the economy in several major markets, and China's economy transitioned to a point where it only experienced smaller, more contained outbreaks. Markets also cheered aggressive global monetary policy support, and early positive signs in high frequency data such as manufacturing surveys.

The Index closed the period with results landing between the mildly negative US S&P 500 and slightly larger losses in developed international equities. Health Care and Communications Services (which include a subset of internet names) saw strongly positive results. All other sectors posted losses, with the largest declines in Energy and Financials. By country, China was the sole gainer this period, though Asia generally outperformed. Colombia and Greece declined most.

Stock selection within Materials, Consumer Staples, and Energy and an overweight to Communications Services contributed most to relative performance. By country, holdings based in Taiwan, Brazil, and Korea were additive. Our holdings within Health Care, Consumer Discretionary, and Utilities lagged the Index, however, and stock selection and an underweight to China, followed by holdings in the Philippines detracted most.

Looking forward, we anticipate the COVID-19 pandemic to continue to play out on a market-by-market basis. China, South Korea and Taiwan seem fairly advanced in terms of containing the virus and managing its economic impact, and global economic indicators have begun to improve. However, some Emerging Markets segments have rallied on hopes for specific policy changes. Rather than being distracted by short-term speculation, the team remains focused on identifying sustainable quality businesses in sectors and countries we believe will be supportive. We are taking advantage of day-to-day price volatility to add to current holdings and to trade up in quality in specific geographies and sub-sectors.

The team believes our targeted, diversified positioning provides investors the potential for strong risk-adjusted relative returns over the long-term, while navigating a market dealing with unprecedented levels of earnings uncertainty.

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		115,209,787	127,179,345
Cash and cash equivalents	2	7,127,357	2,580,346
Receivable for investments sold		845,559	109,467
Income receivable and other assets		284,100	322,094
Total Assets		123,466,803	130,191,252
Current Liabilities			
Accrued expenses		104,511	124,974
Payable for investments purchased		502,025	47,303
Other payables		1,875	154,493
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		608,411	326,770
Net Assets Attributable to Holders of Redeemable Participating Shares		122,858,392	129,864,482

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

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		10,519	14,415
Dividend Income		1,171,159	513,017
Securities Lending Income	15	2,757	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(11,934,619)	3,628,730
		(10,750,184)	4,156,162
Expenses			
Management Fee	5	468,379	108,558
Distribution Fee	5	126	130
Administration Fee	5	62,096	25,966
Commitment Fee	16	1,907	1,310
Custody Fee	5	24,168	6,951
Depository Fee	5	2,973	864
Professional Fee	7	23,826	6,210
Directors' Fee	6	2,069	2,232
Transaction Costs	7	148,224	45,950
Audit Fee	7	7,012	9,047
VAT Rebate		(404)	(284)
Other Expenses	7	9,786	8,453
Expense Waiver	5	–	(40,165)
Total Expenses		750,162	175,222
Finance Costs			
Interest Expense		164	–
Distribution Paid	1	257	30,021
		421	30,021
Withholding Tax		108,007	56,389
Capital Gain Tax		(138,567)	71,525
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,470,207)	3,823,005

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	129,864,482	32,219,032
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(11,470,207)	3,823,005
Subscriptions	15,437,878	–
Redemptions	(10,973,761)	(72,021)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	122,858,392	35,970,016

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

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 87.61% (31 December 2019: 91.78%)			
Brazilian Real			
228,400	Atacadao SA*	821,538	0.67
169,779	B3 SA - Brasil Bolsa Balcao*	1,703,418	1.39
156,320	Energisa SA*	1,395,002	1.13
291,500	Rumo SA*	1,193,967	0.97
	Total Brazilian Real	5,113,925	4.16
Chinese Yuan Renminbi			
183,636	Chaozhou Three-Circle Group Co Ltd Class A*	723,438	0.59
888,986	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	947,706	0.77
5,500	Kweichow Moutai Co Ltd Class A*	1,143,198	0.93
463,845	NARI Technology Co Ltd Class A*	1,337,873	1.09
	Total Chinese Yuan Renminbi	4,152,215	3.38
Euro			
15,192	Prosus NV*	1,416,023	1.15
	Total Euro	1,416,023	1.15
Hong Kong Dollar			
908,000	3SBio Inc*	1,155,704	0.94
467,162	A-Living Services Co Ltd - H Shares*	2,374,213	1.93
106,100	ASM Pacific Technology Ltd*	1,121,271	0.91
2,065,000	China Longyuan Power Group Corp Ltd - H Shares*	1,164,267	0.95
302,000	China Merchants Bank Co Ltd - H Shares*	1,399,520	1.14
330,000	China Mobile Ltd*	2,228,194	1.81
118,000	China Resources Gas Group Ltd*	577,356	0.47
912,200	Huatai Securities Co Ltd - H Shares*	1,460,253	1.19
31,050	JD.com Inc Class A*	928,642	0.76
280,000	Ping An Insurance Group Co of China Ltd - H Shares*	2,791,336	2.27
1,042,000	Sun Art Retail Group Ltd*	1,787,690	1.46
103,900	Sunny Optical Technology Group Co Ltd*	1,672,228	1.36
141,200	Tencent Holdings Ltd*	9,047,860	7.36
772,000	Times China Holdings Ltd*	1,439,538	1.17
176,888	Tsingtao Brewery Co Ltd - H Shares*	1,320,153	1.08
126,200	Zhuzhou CRRC Times Electric Co Ltd - H Shares*	323,630	0.26
	Total Hong Kong Dollar	30,791,855	25.06

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 87.61% (31 December 2019: 91.78%) (continued)			
Hungarian Forint			
100,187	MOL Hungarian Oil & Gas Plc*	591,583	0.48
	Total Hungarian Forint	591,583	0.48
Indonesian Rupiah			
441,100	Bank Central Asia Tbk PT*	882,553	0.72
	Total Indonesian Rupiah	882,553	0.72
Mexican Peso			
163,820	Fomento Economico Mexicano SAB de CV*	1,011,477	0.82
204,621	Infraestructura Energetica Nova SAB de CV*	585,428	0.48
	Total Mexican Peso	1,596,905	1.30
New Taiwan Dollar			
191,000	Accton Technology Corp*	1,483,230	1.21
77,000	Eclat Textile Co Ltd*	896,981	0.73
102,000	Elite Material Co Ltd*	555,131	0.45
41,000	Parade Technologies Ltd*	1,374,238	1.12
592,000	Taiwan Semiconductor Manufacturing Co Ltd*	6,322,276	5.15
656,000	Uni-President Enterprises Corp*	1,589,361	1.29
	Total New Taiwan Dollar	12,221,217	9.95
Philippine Peso			
951,930	Metropolitan Bank & Trust Co*	711,140	0.58
	Total Philippine Peso	711,140	0.58
Polish Zloty			
46,921	Dino Polska SA*	2,390,463	1.94
124,980	Powszechny Zaklad Ubezpieczen SA*	919,966	0.75
	Total Polish Zloty	3,310,429	2.69
Pound Sterling			
13,479	Rio Tinto Plc*	756,409	0.62
	Total Pound Sterling	756,409	0.62
Singapore Dollar			
2,082,420	Thai Beverage PCL*	1,015,504	0.83
	Total Singapore Dollar	1,015,504	0.83

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 87.61% (31 December 2019: 91.78%) (continued)			
South African Rand			
54,343	Bid Corp Ltd*	891,201	0.73
13,925	Naspers Ltd Class N*	2,555,828	2.08
	Total South African Rand	3,447,029	2.81
South Korean Won			
11,875	Com2uSCorp*	1,164,911	0.95
24,835	Coway Co Ltd*	1,501,387	1.22
5,553	LG Chem Ltd*	2,291,607	1.86
8,502	NAVER Corp*	1,912,808	1.56
14,195	Orion Corp*	1,589,128	1.29
129,495	Samsung Electronics Co Ltd*	5,732,437	4.67
25,470	SK Hynix Inc*	1,818,520	1.48
6,246	SK Telecom Co Ltd*	1,100,035	0.90
	Total South Korean Won	17,110,833	13.93
Thai Baht			
386,900	CP ALL PCL*	852,611	0.69
	Total Thai Baht	852,611	0.69
Turkish Lira			
94,710	BIM Birlesik Magazalar AS*	938,838	0.76
	Total Turkish Lira	938,838	0.76
United States Dollar			
29,990	Alibaba Group Holding Ltd ADR*	6,468,843	5.27
34,307	Baozun Inc ADR*	1,319,104	1.07
10,059	Credicorp Ltd*	1,344,587	1.09
6,384	Fabrinet*	398,490	0.32
32,294	HDFC Bank Ltd ADR*	1,468,085	1.20
148,462	ICICI Bank Ltd ADR*	1,379,212	1.12
125,038	Infosys Ltd ADR*	1,207,867	0.98
31,810	LUKOIL PJSC ADR**	2,360,938	1.92
81,181	Mahindra & Mahindra Ltd GDR**	537,418	0.44
34,688	Momo Inc ADR*	606,346	0.49
28,344	Pagseguro Digital Ltd Class A*	1,001,677	0.82
210,567	Sberbank of Russia PJSC*	599,303	0.49
24,702	Trip.com Group Ltd ADR*	640,276	0.52
24,812	X5 Retail Group NV GDR*	880,022	0.72

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 87.61% (31 December 2019: 91.78%) (continued)				
United States Dollar (continued)				
50,313	Yandex NV Class A*		2,516,656	2.05
Total United States Dollar			22,728,824	18.50
Total Equities			107,637,893	87.61
Real Estate Investment Trusts 0.86% (31 December 2019: 1.05%)				
Hong Kong Dollar				
128,995	Link REIT		1,059,077	0.86
Total Real Estate Investment Trusts*			1,059,077	0.86
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 5.30% (31 December 2019: 5.10%)				
United States Dollar				
68,329	ACC Ltd	29/04/2021	1,204,994	0.98
54,033	Apollo Hospitals Enterprise Ltd	14/09/2021	965,470	0.79
42,429	Hero MotoCorp Ltd	29/04/2021	1,430,466	1.16
57,031	Housing Development Finance Corp Ltd	19/04/2021	1,324,634	1.08
70,365	Reliance Industries Ltd	10/11/2020	1,587,253	1.29
Total Participatory Notes**			6,512,817	5.30
Total Investments			115,209,787	93.77
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			115,209,787	93.77
Net Financial Assets at Fair Value through Profit or Loss			115,209,787	93.77
Other Net Assets			7,648,605	6.23
Net Assets Attributable to Holders of Redeemable Participating Shares			122,858,392	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			105,798,614	85.69
** Transferable securities and/or money market instruments dealt in on a regulated market			9,411,173	7.62
Total Investments			115,209,787	93.31

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Statement of Significant Purchases and Sales

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\$
14,729	Alibaba Group Holding Ltd ADR	3,000,574
302,000	China Merchants Bank Co Ltd - H Shares	1,433,081
2,497,600	Bank Mandiri Persero Tbk PT	1,411,209
1,042,000	Sun Art Retail Group Ltd	1,343,947
2,082,420	Thai Beverage PCL	1,189,091
291,500	Rumo SA	1,146,294
125,038	Infosys Ltd ADR	1,125,519
133,693	Max Financial Services Ltd, 23/02/2021 - Participatory Notes	1,086,715
34,307	Baozun Inc ADR	1,075,062
42,429	Hero Motocorp Ltd, 29/04/2021 - Participatory Notes	1,059,908
68,329	ACC Ltd, 29/04/2021 - Participatory Notes	1,051,538
888,986	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	1,037,033
176,888	Tsingtao Brewery Co Ltd - H Shares	987,329
31,050	JD.com Inc Class A	905,684
478,000	Times China Holdings Ltd	888,622
54,033	Apollo Hospitals Enterprise Ltd, 14/09/2021 - Participatory Notes	851,904
5,500	Kweichow Moutai Co Ltd Class A	839,670
14,300	Tencent Holdings Ltd	747,858
441,100	Bank Central Asia Tbk PT	716,724
373,800	Huatai Securities Co Ltd - H Shares	683,341
30,000	Tata Consultancy, 30/12/2020 - Participatory Notes	668,082
60,000	Taiwan Semiconductor Manufacturing Co Ltd	666,112
13,075	Samsung Electronics Co Ltd	637,279
312,239	Turkiye Garanti Bankasi AS	593,235
1,591	NetEase Inc	584,223
183,636	Chaozhou Three-Circle Group Co Ltd Class A	545,905
21,873	JP Morgan Structured Product, 26/04/2021 - Participatory Notes	521,544
46,469	ICICI Bank Ltd ADR	494,506
50,440	MOL Hungarian Oil & Gas Plc	479,304
2,733	Naspers Ltd Class N	475,292
181,000	Uni-President Enterprises Corp	443,730
145,500	NARI Technology Co Ltd Class A	424,147
693,000	China Longyuan Power Group Corp Ltd - H Shares	415,067
12,668	Trip.com Group Ltd ADR	413,430
6,384	Fabrinet	382,769

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
3,830,000	Industrial & Commercial Bank of China Ltd	2,565,905
33,289	Yandex NV Class A	1,401,597
573,740	Power Grid Corp of India Ltd, 07/12/2020 – Participatory Notes	1,271,248
3,463,393	Bank Rakyat Indonesia Persero Tbk PT	1,160,695
144,722	Woori Financial Group Inc	1,130,143
29,865	Komercni Banka AS	992,173
150,184	JP Morgan Structured Product, 30/03/2020 – Participatory Notes	939,003
183,000	Elite Material Co Ltd	931,848
75,135	JP Morgan Structured Product, 21/10/2020 – Participatory Notes	902,691
71,000	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	855,462
133,693	Max Financial Services Ltd, 23/02/2021 – Participatory Notes	798,890
72,663	ICICI Bank Ltd ADR	769,047
146,250	Itau Unibanco Holding SA	768,444
30,000	Tata Consultancy, 30/12/2020 – Participatory Notes	766,253
14,600	Tencent Holdings Ltd	746,337
2,497,600	Bank Mandiri Persero Tbk PT	738,387
94,985	Localiza Rent a Car SA	733,864
24,400	Parade Technologies Ltd	691,818
1,591	NetEase Inc	673,647
16,276	Rio Tinto Plc	661,551
287,863	FirstRand Ltd	655,830
61,000	Taiwan Semiconductor Manufacturing Co Ltd	646,787
203,754	Grupo Financiero Banorte SAB de CV	639,158
13,350	Samsung Electronics Co Ltd	630,992
19,346	Weibo Corp	619,360
309,100	CP ALL PCL	587,786
2,699,100	Telekomunikasi Indonesia Persero Tbk PT	586,064
88,800	Advanced Info Service PCL	584,535
59,054	GT Capital Holdings Inc	565,738
3,380	NAVER Corp	563,790
22,455	DB Insurance Co Ltd	561,378
262,527	BK Brasil Operacao e Assessoria a Restaurantes SA	559,364
160,221	Budweiser Brewing Co APAC Ltd	501,142
29,300	Sunny Optical Technology Group Co Ltd	489,891
148,500	Zhuzhou CRRC Times Electric Co Ltd - H Shares	437,890
10,878	Dino Polska SA	430,849
49,390	MOL Hungarian Oil & Gas Plc	398,718
72,000	China Resources Gas Group Ltd	391,064

Neuberger Berman China Equity Opportunities Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was 0.31%. Over the same period, the MSCI China Index (Net) (the "Index") returned 3.51%. (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). China equities outperformed both emerging and developed markets this period, driven by the nation's decisive approach to managing COVID-19. Investors concerned about health and economic damage as the virus began to spread globally rewarded China for the tough measures it took early on. These measures, including lockdowns, allowed for a relatively rapid reopening of China's economy and attracted investor interest. During the second half of this period, however, American-Chinese disagreements expanded. China moved to modify Hong Kong's security laws, and the US revoked Hong Kong's special status in response. The US Senate also passed a bill that could potentially de-list Chinese ADRs (American Depositary Receipts) from US exchanges over accounting compliance if it became law. But investor enthusiasm seemed to overcome those fears to end the period on an up note.

Dispersion between sector returns was wide, with Health Care, IT, and Communications Services leading the Index with strong positive returns, and Energy, Real Estate and Financials declining most.

The Portfolio lagged the Index this period primarily due to stock selection within Health Care, Communications Services, and Consumer Discretionary stocks. However, the Portfolio's holdings in Industrials, Financials, and Materials outperformed.

Looking ahead, China and its neighbors, South Korea and Taiwan, continue to appear more advanced than most in terms of both containing the virus and managing its economic impact, which we believe is positive. Adding to that, early economic indicators have picked up globally. However, certain market segments - such as IT (e.g., semiconductors) - have rallied on hopes for specific policy changes (e.g., expected strong Chinese government support).

Rather than being distracted by opportunities that seem to be driven by short-term speculation, the team remains focused on identifying sustainable quality businesses. We continue taking advantage of day-to-day price volatility to add to current holdings and to trade up in quality in specific sub-sectors.

The team believes this targeted, diversified positioning leaves the Portfolio well positioned for the long-term, while navigating an equity market dealing with numerous government policy changes and unprecedented levels of earnings uncertainty.

Neuberger Berman China Equity Opportunities Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,342,017	1,227,394
Cash and cash equivalents	2	68,671	83,351
Receivable for investments sold		–	456,756
Income receivable and other assets		14,371	31,043
Total Assets		1,425,059	1,798,544
Current Liabilities			
Accrued expenses		42,813	44,009
Payable for investments purchased		–	445,534
Other payables		1,287	1,627
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		44,100	491,170
Net Assets Attributable to Holders of Redeemable Participating Shares		1,380,959	1,307,374

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

Neuberger Berman China Equity Opportunities Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		251	403
Dividend Income		15,231	13,831
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,054	216,204
		17,536	230,438
Expenses			
Management Fee	5	7,203	5,712
Distribution Fee	5	776	391
Administration Fee	5	10,919	10,547
Commitment Fee	16	65	60
Custody Fee	5	5,975	5,960
Depository Fee	5	66	55
Professional Fee	7	21,406	3,601
Directors' Fee	6	2,375	2,297
Transaction Costs	7	8,768	9,295
Audit Fee	7	5,984	9,475
VAT Rebate		(5)	(9)
Other Expenses	7	4,271	2,623
Expense Waiver	5	(56,193)	(54,753)
Total Expenses		11,610	(4,746)
Finance Costs			
Distribution Paid	1	7,756	–
		7,756	–
Withholding Tax		1,018	1,289
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,848)	233,895

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,307,374	911,202
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,848)	233,895
Subscriptions	181,572	13,000
Redemptions	(105,139)	(12,500)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,380,959	1,145,597

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 93.75% (31 December 2019: 89.58%)			
Chinese Yuan Renminbi			
9,700	China Jushi Co Ltd Class A	12,599	0.91
17,780	Hangcha Group Co Ltd Class A	27,852	2.02
33,227	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	35,422	2.56
1,200	Jiangsu Yanghe Brewery Joint-Stock Co Ltd Class A	17,927	1.30
25,468	Poly Developments & Holdings Group Co Ltd Class A	53,443	3.87
7,800	Shanghai Mechanical & Electrical Industry Co Ltd Class A	18,746	1.36
10,300	Sichuan Kelun Pharmaceutical Co Ltd Class A	30,639	2.22
10,100	Suofeiya Home Collection Co Ltd Class A	34,695	2.51
5,900	Yangzhou Yangjie Electronic Technology Co Ltd Class A	28,126	2.04
28,000	Yonghui Superstores Co Ltd Class A	37,257	2.70
14,700	Zhejiang Juhua Co Ltd Class A	14,398	1.04
	Total Chinese Yuan Renminbi	311,104	22.53
Hong Kong Dollar			
18,000	3SBio Inc	22,910	1.66
5,600	AIA Group Ltd	52,403	3.79
112,000	China Construction Bank Corp - H Shares	91,099	6.60
32,600	China Eastern Airlines Corp Ltd - H Shares	11,738	0.85
22,424	China Hongqiao Group Ltd	9,985	0.72
29,500	China Longyuan Power Group Corp Ltd - H Shares	16,632	1.20
3,300	China Mengniu Dairy Co Ltd	12,654	0.92
6,500	China Mobile Ltd	43,889	3.18
12,500	CITIC Securities Co Ltd - H Shares	23,844	1.73
18,500	CNOOC Ltd	20,763	1.50
10,000	Guangdong Investment Ltd	17,249	1.25
7,000	Hang Lung Properties Ltd	16,641	1.20
950	JD.com Inc Class A	28,413	2.06
7,000	Johnson Electric Holdings Ltd	12,450	0.90
2,100	Tencent Holdings Ltd	134,564	9.74
25,000	Topsports International Holdings Ltd	32,164	2.33
12,000	Zhejiang Expressway Co Ltd - H Shares	8,522	0.62
	Total Hong Kong Dollar	555,920	40.25
New Taiwan Dollar			
3,000	Chilisin Electronics Corp	9,225	0.67
37,000	Mega Financial Holding Co Ltd	38,892	2.82
1,000	Taiwan Semiconductor Manufacturing Co Ltd	10,680	0.77

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 93.75% (31 December 2019: 89.58%) (continued)				
New Taiwan Dollar (continued)				
9,000	Uni-President Enterprises Corp		21,805	1.58
Total New Taiwan Dollar			80,602	5.84
United States Dollar				
2,410	360 Finance Inc ADR		25,811	1.87
594	Alibaba Group Holding Ltd ADR		128,126	9.28
1,360	Baozun Inc ADR		52,292	3.79
1,267	HUYA Inc ADR		23,655	1.71
400	Momo Inc ADR		6,992	0.50
105	NetEase Inc ADR		45,085	3.26
1,235	Trip.com Group Ltd ADR		32,011	2.32
985	Weibo Corp ADR		33,096	2.40
Total United States Dollar			347,068	25.13
Total Equities *			1,294,694	93.75
Real Estate Investment Trusts 1.49% (31 December 2019: 1.78%)				
Hong Kong Dollar				
2,500	Link REIT		20,526	1.49
Total Real Estate Investment Trusts *			20,526	1.49
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 1.94% (31 December 2019: 2.52%)				
United States Dollar				
10,900	CICC Financial Trading Ltd	27/04/2023	26,797	1.94
Total Participatory Notes **			26,797	1.94
Total Investments			1,342,017	97.18
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			1,342,017	97.18
Net Financial Assets at Fair Value through Profit or Loss			1,342,017	97.18
Other Net Assets			38,942	2.82
Net Assets Attributable to Holders of Redeemable Participating Shares			1,380,959	100.00

Neuberger Berman China Equity Opportunities 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	1,315,220	92.29
** Transferable securities and/or money market instruments dealt in on a regulated market	26,797	1.88
Total Investments	1,342,017	94.17

Neuberger Berman China Equity Opportunities Fund (Continued)

Statement of Significant Purchases and Sales

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\$
25,468	Poly Developments & Holdings Group Co Ltd Class A	55,022
51,000	China Construction Bank Corp - H Shares	41,751
950	JD.com Inc Class A	27,703
10,900	CICC Financial Trading Ltd, 27/04/2023 – Participatory Notes	27,565
2,400	AIA Group Ltd	21,803
4,000	Sunac China Holdings Ltd	21,416
100	Alibaba Group Holding Ltd ADR	21,363
7,800	Shanghai Mechanical & Electrical Industry Co Ltd Class A	15,642
8,000	CITIC Securities Co Ltd - H Shares	14,520
14,700	Zhejiang Juhua Co Ltd Class A	14,139
4,300	Sichuan Kelun Pharmaceutical Co Ltd Class A	13,116
22,424	China Hongqiao Group Ltd	11,956
400	Momo Inc ADR	11,480
200	Tencent Holdings Ltd	10,044
12,000	Zhejiang Expressway Co Ltd - H Shares	9,677
1,000	China Mobile Ltd	8,421
3,000	Chilisin Electronics Corp	7,925
9,200	Baoshan Iron & Steel Co	7,289
14,600	China Eastern Airlines Corp Ltd - H Shares	6,490
145	Weibo Corp ADR	6,462
4,500	CNOOC Ltd	5,970
175	Trip.com Group Ltd ADR	5,824
5,000	Mega Financial Holding Co Ltd	5,289
160	Baozun Inc ADR	5,183
1,500	BOC Hong Kong Holdings Ltd	5,141
2,000	China Life Insurance Co Ltd	4,903
4,200	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	4,672

Neuberger Berman China Equity Opportunities Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds US\$
13,400	CICC Financial Trading Ltd, 27/12/2022 – Participatory Notes	70,045
700	Tencent Holdings Ltd	38,603
10,000	BOC Hong Kong Holdings Ltd	34,614
14,000	China Life Insurance Co Ltd	28,313
31,000	GEM Co Ltd	25,715
14,800	Guangzhou R&F Properties Co Ltd	22,324
4,000	Sunac China Holdings Ltd	19,490
90	Alibaba Group Holding Ltd ADR	18,863
4,191	Joyoung Co Ltd	18,031
34,000	Lenovo Group Ltd	17,414
6,200	Midea Real Estate Holding Ltd	15,045
130,000	Anton Oilfield Services Group	10,707
4,000	Sinopharm Group Co Ltd	9,794
460	Trip.com Group Ltd ADR	9,708
9,200	Baoshan Iron & Steel Co	6,026
53	Medy-Tox Inc	5,805

Neuberger Berman Multi-Asset Growth Fund*

Investment Manager's Report

For the period beginning 1 January 2020 through the Fund's close on 7 May 2020, the total return for the USD I Accumulating Class was -10.17%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index ("the Index"), returned 0.58%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

In a reversal of strong performance from 2019, the new year began with extreme market volatility, as the coronavirus outbreak spread globally leading most major economies to complete shutdown. To address the unprecedented crisis, governments globally adopted strict social distancing measures and an uncompromising "whatever it takes" monetary and fiscal response. The expectation of a global recession quickly became consensus amongst market participants as they scrambled to assess the path of economic impact of the pandemic, which in March led to the fastest bear market equity drawdown in history. Later in Q2, the coordinated fiscal and monetary response by policymakers was reflected in financial markets which bounced back rapidly, with some of them reaching new highs before the end of the second quarter.

The portfolio is blending discretionary and systematic processes in order to provide asset growth within a controlled risk framework. Each of the portfolio components performed in line with expectations, despite the unique environment during the first quarter. The portfolio underperformed its benchmark until the 7 May 2020, driven by equity allocations that sold off during the March crisis. Credit exposures in the portfolio also contributed negatively – particularly the European high yield component. Option writing also contributed negatively, as the extreme price swings in the first quarter led to losses in the low-beta put option writing strategy and the market-neutral iron condor strategy. Inflation-linked bond exposures and credit hedging activity via CDX contracts were the main positive contributors to performance but they were not sufficient to offset the losses in other areas of the portfolio. After the end of March when markets rallied, the portfolio captured some of the upside, limiting losses over the entire period.

* Portfolio liquidated on 7 May 2020.

Neuberger Berman Multi-Asset Growth Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		580	18,752,348
Cash and cash equivalents	2	58,848	872,592
Receivable for investments sold		5	28,520
Due from brokers		–	905,239
Income receivable and other assets		3,101	103,760
Total Assets		62,534	20,662,459
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,588	714,934
Bank overdraft	3	3,991	313
Accrued expenses		16,956	41,551
Payable for investments purchased		–	221,497
Other payables		39,999	56,948
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		62,534	1,035,243
Net Assets Attributable to Holders of Redeemable Participating Shares		–	19,627,216

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

Neuberger Berman Multi-Asset Growth Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		118,005	245,674
Dividend Income		66,712	100,008
Miscellaneous Income		–	1,254
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,678,614)	883,299
		(2,493,897)	1,230,235
Expenses			
Management Fee	5	34,162	64,008
Distribution Fee	5	136	117
Administration Fee	5	27,743	38,840
Commitment Fee	16	2,323	1,386
Custody Fee	5	7,484	6,625
Depositary Fee	5	1,293	983
Professional Fee	7	23,078	4,977
Directors' Fee	6	1,754	2,288
Transaction Costs	7	64,027	49,865
Audit Fee	7	8,312	7,506
VAT Rebate		(41)	(162)
Other Expenses	7	10,621	4,126
Expense Waiver	5	(123,953)	(99,978)
Total Expenses		56,939	80,581
Finance Costs			
Interest Expense		167	717
Distribution Paid	1	312,391	292,307
		312,558	293,024
Withholding Tax		8,731	14,424
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,872,125)	842,206

* Portfolio liquidated on 7 May 2020.

All gains and losses arose solely from discontinuing operations.

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

Neuberger Berman Multi-Asset Growth Fund (Continued)

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

	Period Ended 30 June 2020*	Six Months Ended 30 June 2019
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,627,216	21,105,853
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,872,125)	842,206
Subscriptions	–	59,921
Redemptions	(16,755,091)	(2,745,257)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–	19,262,723

* Portfolio liquidated on 7 May 2020.

Neuberger Berman Multi-Asset Growth Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Forward Currency Contracts 0.00% (31 December 2019: 0.96%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 10,174	US\$ 11,265	22/07/2020	Citibank NA	1	167	0.00
€ 10,738	US\$ 11,890	22/07/2020	Goldman Sachs International	3	176	0.00
€ 12,349	US\$ 13,646	22/07/2020	Westpac Banking Corp	10	231	0.00
GBP Hedged Classes						
£ 581	US\$ 716	22/07/2020	Westpac Banking Corp	3	2	0.00
US\$ 642	£ 516	22/07/2020	Westpac Banking Corp	3	4	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					580	0.00
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					580	0.00

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts 80.24% (31 December 2019: (1.39%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
US\$ 689	€ 633	22/07/2020	Goldman Sachs International	2	(22)	(0.00)
US\$ 281	€ 259	22/07/2020	State Street Bank and Trust and Co	1	(10)	(0.00)
US\$ 35,029	€ 32,308	22/07/2020	Westpac Banking Corp	4	(1,274)	(0.00)
GBP Hedged Classes						
£ 6,854	US\$ 8,512	22/07/2020	Citibank NA	1	(42)	(0.00)
£ 7,540	US\$ 9,367	22/07/2020	Goldman Sachs International	3	(51)	(0.00)
£ 7,410	US\$ 9,200	22/07/2020	Westpac Banking Corp	5	(43)	(0.00)
US\$ 26,789	£ 21,797	22/07/2020	Westpac Banking Corp	2	(146)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,588)	(0.00)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,588)	(0.00)
Net Financial Liabilities at Fair Value through Profit or Loss					(1,008)	(0.00)
Other Net Assets					1,008	0.00
Net Assets Attributable to Holders of Redeemable Participating Shares					0	0.00

Neuberger Berman Multi-Asset Growth Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
∞ OTC financial derivative instruments	(1,008)	(1.61)
Total Investments	(1,008)	(1.61)

Neuberger Berman Multi-Asset Growth Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
700,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	725,266
235,096	United States Treasury Inflation Indexed Bonds, 0.38%, 15/01/2027	246,485
227,864	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	227,716
162,905	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	168,683
136,521	United States Treasury Inflation Indexed Bonds, 0.75%, 15/02/2042	151,737
100,000	MPT Operating Partnership LP/MPT Finance Corp, 3.69%, 05/06/2028	117,281
100,000	ARD Finance SA, 5.00%, 30/06/2027	113,224
100,000	Europcar Mobility Group, 4.00%, 30/04/2026	105,114
100,000	FCE Bank Plc, 1.53%, 09/11/2020	104,523
100,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	100,246
100,000	Casino Guichard Perrachon SA, 4.50%, 07/03/2024	95,828
100,000	Altice France Holding SA, 4.00%, 15/02/2028	92,334
78,638	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	84,413
100,000	Ford Motor Credit Co LLC, 2.39%, 17/02/2026	82,155
52,285	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	67,371
65,000	Boeing Co, 5.15%, 01/05/2030	65,114
50,000	T-Mobile USA Inc, 4.50%, 15/04/2050	53,322
50,000	Anheuser-Busch InBev Worldwide Inc, 3.50%, 01/06/2030	50,373
39,972	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2030	42,348
40,000	BAT Capital Corp, 4.91%, 02/04/2030	40,746
29,762	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	39,367

Neuberger Berman Multi-Asset Growth Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
1,075,083	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	1,067,139
13,021	iShares JP Morgan EM Local Government Bond UCITS ETF	728,525
700,000	United States Treasury Note/Bond, 2.25%, 15/04/2022	727,752
7,326	iShares JP Morgan USD EM Bond UCITS ETF USD Dist	695,098
343,460	United States Treasury Inflation Indexed Bonds, 1.38%, 15/02/2044	458,957
310,389	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	444,225
400,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	415,766
400,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	413,953
400,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	410,891
400,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	407,641
400,000	United States Treasury Note/Bond, 1.88%, 15/12/2020	404,844
400,000	United States Treasury Note/Bond, 1.38%, 15/09/2020	402,313
400,000	United States Treasury Note/Bond, 1.50%, 15/06/2020	400,625
353,270	United States Treasury Inflation Indexed Notes, 0.63%, 15/04/2023	358,448
300,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	312,094
300,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	310,172
300,000	United States Treasury Note/Bond, 1.63%, 15/03/2020	299,988
278,218	United States Treasury Inflation Indexed Bonds, 0.38%, 15/01/2027	292,448
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.68%, 25/03/2030	251,213
290,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.83%, 25/12/2029	250,488
275,000	Freddie Mac Structured Agency Credit Risk Debt Notes, 3.63%, 25/10/2029	244,922
228,201	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2021	227,351
172,764	United States Treasury Inflation Indexed Bonds, 1.00%, 15/02/2048	222,747
258,494	Freddie Mac Structured Agency Credit Risk Debt Notes, 2.53%, 25/04/2030	219,720
196,115	United States Treasury Inflation Indexed Bonds, 0.25%, 15/01/2025	199,746

Neuberger Berman Global Thematic Equity Fund

Investment Manager's Report

For the 6 months ended 30 June 2020, the net total return for the USD I Accumulating Class was -11.06%. Over the same period, the benchmark index, the MSCI World Index (USD Total Return, Net of Tax), returned -5.77%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown are net of all fees and expenses and include reinvestment of income dividends and other distributions, if any).

The COVID-19 pandemic has been controlled through lockdowns and social distancing in many societies across the globe. Given the nature of the virus, recent upticks in specific cities and countries do not surprise us. We anticipate seeing more of these localised spikes as societies re-open their economies. However, with more effective treatments, testing and tracing, we believe we are now better prepared to contain these outbreaks. In the US, recent increases in certain states have illustrated the need to remain vigilant despite having "flattened the curve" on a national basis. If citizens follow the prevention protocols, we believe the worst of the COVID-19 pandemic could be behind us and fears of a second wave, while real, are overstated. It is also important to note that we believe the idea that science will win over COVID-19 as the brightest minds and unlimited government assistance are hard at work to overcome this global challenge.

As re-openings continue, the global economy should begin to recover. However, the pace and extent of recoveries will vary across regions and economic sectors. It is a mistake to lump the entire global economy together as each segment will have its own unique shape and time line. We believe our thematic approach to investing is particularly fitting during these uncertain times as it places investor capital in the way of those segments and businesses that should weather and even benefit as we put the pandemic in the rear view mirror. Our themes are based on long-term global secular shifts that help guide us and enhance our conviction during volatile market environments. Often our long-term outlook can take time to materialize, but we clearly see this pandemic pulling forward many business initiatives at a rapid pace. We believe this acceleration, especially in digital transformation programs, should position our portfolio very well for the future.

As stated above, digital transformations have become essential initiatives at all types of companies - to remain relevant and excel in today's economy requires embracing a digital framework. Smart Systems, a theme we have been focused on for just over a decade now, is rooted in digital transformation. Smart Systems is based upon the concept that an increasingly interconnected world is generating exponential quantities of data. To make this data intelligent it must be organised, stored and analysed. These are the building blocks that enable autonomous vehicles, artificial intelligence ("AI"), robotics, machine learning ("ML") and a myriad of other cloud based applications. It is our deep belief that businesses that embrace this technological shift emerge stronger with a wider, deeper competitive moat. To elucidate, we highlight how a few portfolio companies are embracing or enabling this digital transformation. It is important to note that not all the companies below are in our Smart Systems theme illustrating the pervasiveness of the digital transformation era.

Amdocs (Personalisation of Media): Amdocs is a software developer that supports telecom, cable and media companies as they offer and manage a rapidly growing number of products and services globally. The company's solutions will be increasingly relevant in a work-from-home environment and managing 5G networks. The ever more complex world of telecom, connectivity and media delivery make Amdocs' fully digital solutions essential to those global service providers seeking to take share through enhanced offerings.

Aon (Health and Well-being): Aon, one of the largest insurance brokers in the world, leverages industry-leading data analytics capabilities to deliver innovative risk management solutions to clients undergoing unprecedented levels of risk and uncertainty.

Corning (Personalisation of Media): Corning's touchscreen solutions enable advanced communication devices and displays. Additionally, they are the global leader in fiber optics playing a key role in the development of the connectivity solutions necessary to support increasing demands for bandwidth including 5G.

Inovalon (Health and Well-being): Inovalon is leader in cloud-based data analytics for the US healthcare ecosystem. The company partners with payers, hospitals, pharma companies and other participants to deliver software solutions that more effectively manage patient data for better health outcomes. Their unique data set and analytics tools are helping to bring everything from value based care to drug pricing onto a digital platform enabling efficiencies in a notoriously wasteful sector.

Neuberger Berman Global Thematic Equity Fund (Continued)

Investment Manager's Report (Continued)

Nice (Smart Systems): Nice is a leading provider of cloud-based, 'mission critical' enterprise software focused on three specific areas: customer engagement, financial compliance and public safety. The company's cloud-based software enables tremendous organisational agility as more businesses adapt to a post-COVID world. The digitisation of customer relationship functions has arguably become the most important battleground for consumer oriented businesses.

Western Digital (Smart Systems): as a leading global provider of data storage solutions, the company plays a critical role in a digital world where an exponential growth in devices and data analytics use cases is driving an even faster growth in data creation and storage needs.

Periods of turbulence, volatility and uncertainty typically wear investors down and cause them to lose sight of powerful, visible, and predictable secular change. Our thematic approach has guided us through the myriad of economic and market environments including the most challenging periods of the tech bubble and the global financial crisis. Importantly, themes allow us to stay focused through the uncertainty on that which endures and be well positioned to benefit as the world heals and markets settle.

Neuberger Berman Global Thematic Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		22,309,802	24,333,884
Cash and cash equivalents	2	103,801	2,179
Receivable for investments sold		6	–
Receivable for shares issued		271,995	447,160
Income receivable and other assets		45,283	57,220
Total Assets		22,730,887	24,840,443
Current Liabilities			
Bank overdraft	3	–	664
Payable for shares redeemed		14,500	44,970
Accrued expenses		103,315	106,405
Payable for investments purchased		55,135	199,915
Other payables		7,512	3,600
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		180,462	355,554
Net Assets Attributable to Holders of Redeemable Participating Shares		22,550,425	24,484,889

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

Neuberger Berman Global Thematic Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		1,302	1,919
Dividend Income		625,534	110,020
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,205,569)	2,213,882
		(2,578,733)	2,325,821
Expenses			
Management Fee	5	205,064	131,346
Distribution Fee	5	39,087	22,781
Administration Fee	5	30,368	23,230
Commitment Fee	16	1,134	829
Custody Fee	5	6,002	5,951
Depository Fee	5	1,069	730
Professional Fee	7	25,368	17,044
Directors' Fee	6	2,314	2,263
Transaction Costs	7	10,965	3,332
Audit Fee	7	6,757	7,840
VAT Rebate		(72)	(116)
Other Expenses	7	4,668	2,671
Expense Waiver	5	(52,108)	(52,324)
Total Expenses		280,616	165,577
Finance Costs			
Interest Expense		1,797	198
Distribution Paid	1	158	2,281
		1,955	2,479
Withholding Tax		171,894	16,627
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,033,198)	2,141,138

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	24,484,889	12,180,674
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,033,198)	2,141,138
Subscriptions	8,379,551	8,807,679
Redemptions	(7,280,817)	(4,772,197)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	22,550,425	18,357,294

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 98.93% (31 December 2019: 99.38%)			
Pound Sterling			
330,415	Pets at Home Group Plc	974,776	4.32
Total Pound Sterling		974,776	4.32
United States Dollar			
3,875	Alibaba Group Holding Ltd ADR	835,837	3.71
106,465	Allegheny Technologies Inc	1,084,878	4.81
581	Alphabet Inc Class A	823,887	3.65
20,470	Amdocs Ltd	1,246,214	5.53
4,675	Aon Plc Class A	900,405	3.99
5,680	Charles River Laboratories International Inc	990,308	4.39
41,395	Corning Inc	1,072,130	4.75
88,385	Criteo SA ADR	1,006,705	4.46
33,325	Delta Air Lines Inc	934,766	4.14
12,965	Expedia Group Inc	1,065,723	4.73
140,830	GTT Communications Inc	1,149,173	5.10
76,170	Inovalon Holdings Inc Class A	1,467,034	6.51
4,450	Nice Ltd ADR	842,118	3.73
33,170	NortonLifeLock Inc	657,761	2.92
18,995	Perrigo Co Plc	1,049,854	4.66
10,070	Providence Service Corp	794,624	3.52
27,770	Quanta Services Inc	1,089,417	4.83
34,645	Scholastic Corp	1,037,271	4.60
17,120	Stericycle Inc	958,378	4.25
7,870	TE Connectivity Ltd	641,799	2.85
8,345	Tetra Tech Inc	660,256	2.93
23,250	Western Digital Corp	1,026,488	4.55
Total United States Dollar		21,335,026	94.61
Total Equities *		22,309,802	98.93
Total Investments		22,309,802	98.93
		Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		22,309,802	98.93
Net Financial Assets at Fair Value through Profit or Loss		22,309,802	98.93
Other Net Assets		240,623	1.07
Net Assets Attributable to Holders of Redeemable Participating Shares		22,550,425	100.00

Neuberger Berman Global Thematic Equity Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,309,802	98.15
Total Investments	22,309,802	98.15

Neuberger Berman Global Thematic Equity Fund (Continued)

Statement of Significant Purchases and Sales

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\$
56,555	Criteo SA ADR	711,444
5,870	Expedia Group Inc	543,459
15,320	Delta Air Lines Inc	535,547
14,645	Scholastic Corp	486,291
10,755	Western Digital Corp	419,311
47,255	GTT Communications Inc	397,089
38,280	Allegheny Technologies Inc	371,713
7,360	Perrigo Co Plc	359,483
4,525	Tetra Tech Inc	335,644
18,690	Inovalon Holdings Inc Class A	312,072
11,910	Corning Inc	285,541
2,125	Charles River Laboratories International Inc	274,118
4,690	Stericycle Inc	247,997
3,110	TE Connectivity Ltd	233,239
85,080	Pets at Home Group Plc	230,564
1,810	Nice Ltd ADR	228,786
1,165	Aon Plc	225,037
5,230	Quanta Services Inc	206,454
2,740	Amdocs Ltd	189,470
895	Aon Plc Class A	172,291

Neuberger Berman Global Thematic Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
59,600	GTT Communications Inc	753,167
10,505	Western Digital Corp	640,578
178,485	Pets at Home Group Plc	611,210
8,745	Perrigo Co Plc	481,037
18,545	Inovalon Holdings Inc Class A	325,735
4,350	Amdocs Ltd	265,342
3,320	Expedia Group Inc	253,958
11,015	Corning Inc	251,253
7,715	Scholastic Corp	244,329
1,085	Alibaba Group Holding Ltd ADR	213,085
9,880	NortonLifeLock Inc	206,517
1,425	Charles River Laboratories International Inc	204,790
5,750	Quanta Services Inc	199,771
3,420	Stericycle Inc	174,028
115	Alphabet Inc Class A	142,055
10,380	Allegheny Technologies Inc	140,470
790	Nice Ltd ADR	122,390
2,075	Providence Service Corp	120,423
1,660	Delta Air Lines Inc	77,749
4,780	Criteo SA ADR	60,102
755	TE Connectivity Ltd	57,128

Neuberger Berman CLO Income Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class of the Neuberger Berman CLO Income Fund was -7.31%, compared to the 0.94% return of the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index"). (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).

Performance for CLO debt starting in March 2020 was dominated by the broad market selloff resulting from the spread of the coronavirus (COVID-19) and the ensuing shutdown of much of the global economy. The primary CLO market was shut over the month of March aside from a few pricings in the first week. CLO secondary mezzanine markets generally behaved in an orderly fashion for most of the selloff and we observed no meaningful amount of forced selling in CLO mezzanine debt. Selling pressure from daily liquidity funds was limited to the AAA rated portion of the capital structure, which saw a meaningful technical but temporary dislocation. CLO secondary trading volumes for the first half of 2020 set records for the secondary market, already surpassing the total-year transaction amounts for 2019. Particularly notable investment grade activity occurred in March and was heavily concentrated in CLOs rated AAA.

Over the first quarter, the fund saw net inflows of \$31.6million. Second quarter net fund flows were modestly negative, although most outflows occurred later in the quarter after most of the rally. Notably, there were no redemptions from late February through early April. As of late March 2020, the team communicated the view that CLO mezzanine debt market pricing was implying a severe scenario that we believe is being applied with too broad a brush to the entire market. With an overarching defensive philosophy, the Fund was positioned to take advantage of the volatile market environment.

Consistent with risk assets across the spectrum, CLO mezzanine debt experienced a very strong second quarter. While the recovery was most pronounced in investment grade tranches early in the quarter, risk outperformed in late May and June and CLO BB rated debt caught up with investment grade tranches. In addition, we saw a partial reversal of the extreme bifurcation observed as of the end of March in trading levels between the higher quality and the lower quality parts of the market. The JP Morgan CLO BB Index gained 36.47% over the quarter. While the CLO market recovered much of the selloff in March, the JP Morgan CLO BB Index total return year-to-date is still negative at -8.23%. As of the end of June, higher quality CLO BBs were trading around London Inter-bank Offered Rate (LIBOR+800) in secondary markets, approximately 100 basis points wide of mid-February levels.

A notable development for CLO mezzanine debt markets this year was large-scale rating action by the rating agencies as S&P and Moody's collectively placed the ratings of 37% of CLOs rated BBB and 56% of CLOs rated BB on negative watch. This was largely driven by the downgrades of approximately 30% of the loans in the underlying portfolios. The Portfolio's exposure to securities on negative watch was 17% as of the end of the quarter, which compares favorably to the ratio of the entire market on negative watch. As at 30 June 2020, the CLO market has thus far largely shrugged off the rating actions on CLO debt tranches as bonds have traded minimally wider after being placed on negative watch. We note that as of now, the vast majority of these rating actions are still downgrade watches, and not yet actual downgrades. To date, only a handful of tranches have been actually downgraded. That being said, we anticipate the pace of CLO mezzanine debt downgrades to accelerate in the third quarter. We believe an acceleration in the pace of downgrades may lead to negative price action on the affected tranches.

As of the end of June 2020, the Portfolio held 4.5% cash, 4.0% short-duration high yield bonds, 14.6% CLO BBBs, and 76.9% CLO BBs. While we remain cautious on the potential effect of rating downgrades on CLO mezzanine debt markets, we will continue to look to redeploy available cash into high quality CLO BBs in the near term.

Expectations for loan defaults have come down dramatically from prior levels reached in late March/early April when loan prices were suggesting much more drastic scenarios for defaults and growth. Recent economic releases suggest that the economic recovery continues to be on better footing than previously expected. While loan default rates could continue to increase as a result of the pandemic, the fact that the new issue market has opened up is a key mitigating factor. The high yield bond market has seen record new issuance and loan issuance has resumed which is allowing issuers to increase liquidity or push out maturities thus helping to reduce the likelihood of default. The secularly challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While uncertainty around the pandemic and the mixed nature of the reopening of the global economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe based on our deep, fundamental research that the portfolios we are invested in are generally well positioned.

Neuberger Berman CLO Income Fund (Continued)

Investment Manager's Report (Continued)

With respect to the CLO market, rating stress in the underlying loan portfolios continues unabated. While the pace of additional loan downgrades has materially slowed, we do not anticipate seeing many loans being upgraded in the near term. We estimate that as of the June reports, approximately 30% of CLOs were failing their junior-most overcollateralisation test which may cause them to withhold at least part of the quarterly equity dividend on the next quarterly payment date in July. Approximately 10% of CLOs are at risk of deferring interest on the CLO BB debt. We do not anticipate any of the bonds in the Portfolio to defer interest. In the near term, we continue to believe the most immediate risk to CLO mezzanine debt prices is the overhang of the large-scale negative rating watches and any resulting potential downgrades.

From a fundamental perspective, we continue to be confident in the significant structural protection provided against credit losses in our underlying loan portfolios. As a reminder, a typical CLO BB bond can withstand approximately 30% cumulative defaults in the underlying portfolio (assuming a 50% recovery rate vs the historical average of 75%) before the first dollar of principal loss, e.g., 60 out of 200 loans in a static portfolio would need to default before a loss of principal.

Our focus on investing in the highest quality underlying loan portfolios, we believe, will lead to outperformance versus the overall CLO market. At the same time, any future volatility around rating downgrades and potential selling pressure may offer attractive opportunities in CLO mezzanine debt.

Neuberger Berman CLO Income Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		148,825,115	145,194,737
Cash and cash equivalents	2	9,380,684	8,440,863
Receivable for shares issued		–	1,011,654
Income receivable and other assets		2,565,152	2,034,020
Total Assets		160,770,951	156,681,274
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		891,211	290,230
Bank overdraft	3	202	–
Payable for shares redeemed		–	727,754
Accrued expenses		170,792	163,390
Payable for investments purchased		2,394,360	3,001,133
Other payables		21,183	15,142
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,477,748	4,197,649
Net Assets Attributable to Holders of Redeemable Participating Shares		157,293,203	152,483,625

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

Neuberger Berman CLO Income Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		6,137,396	5,863,292
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(26,381,494)	5,029,569
		(20,244,098)	10,892,861
Expenses			
Management Fee	5	416,041	363,155
Administration Fee	5	81,349	71,593
Commitment Fee	16	7,251	6,270
Custody Fee	5	5,958	5,951
Depository Fee	5	7,677	6,918
Professional Fee	7	31,122	20,209
Directors' Fee	6	2,375	2,228
Transaction Costs	7	8,441	5,296
Audit Fee	7	8,055	4,851
VAT Rebate		(533)	(1,335)
Other Expenses	7	7,175	4,409
Total Expenses		574,911	489,545
Finance Costs			
Interest Expense		–	17
Distribution Paid	1	4,021,760	3,463,482
		4,021,760	3,463,499
Withholding Tax		–	2,879
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(24,840,769)	6,936,938

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	152,483,625	112,662,918
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(24,840,769)	6,936,938
Subscriptions	98,738,349	58,586,434
Redemptions	(69,088,002)	(12,825,530)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	157,293,203	165,360,760

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 89.94% (31 December 2019: 88.63%)					
Euro					
4,000,000	Avoca CLO XIX Dac Series 19X Class E	5.28%	15/10/2031	3,875,635	2.46
4,000,000	Phoenix Park CLO Dac Series 1X Class DR	5.26%	29/10/2031	4,008,645	2.55
Total Euro				7,884,280	5.01
United States Dollar					
4,000,000	522 Funding CLO I Ltd Series 2019-1X Class D	5.75%	15/01/2033	3,947,735	2.51
3,000,000	Allegany Park CLO Ltd Series 2019-1X Class D	5.53%	20/01/2033	2,986,301	1.90
4,900,000	Apidos CLO XVIII Series 2018-18X Class E	6.80%	22/10/2030	4,171,197	2.65
2,000,000	Apidos CLO XX Series 2015-20X Class DR	6.88%	16/07/2031	1,612,179	1.03
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	6.94%	20/10/2030	1,674,121	1.06
2,250,000	Apidos CLO XXXII Series 2019-32X Class E	8.43%	20/01/2033	2,024,986	1.29
2,000,000	Ares CLO Series 2015-35RX Class D	4.22%	15/07/2030	1,815,083	1.15
2,625,000	Ares XLII CLO Ltd Series 2017-42X Class E	7.15%	22/01/2028	2,293,617	1.46
1,500,000	Ares XLIII CLO Ltd Series 2017-43X Class E	7.69%	15/10/2029	1,269,048	0.81
2,300,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR	7.37%	15/10/2030	2,075,659	1.32
4,000,000	Assurant CLO I Ltd Series 2018-2X Class E	7.29%	20/10/2031	3,554,536	2.26
4,750,000	Atrium XII Series 12X Class DR	3.90%	22/04/2027	4,087,148	2.60
2,750,000	BlueMountain CLO Ltd Series 2015 1X Class D	6.76%	13/04/2027	2,114,054	1.34
5,085,088	Carlyle Global Market Strategies Series 2014-2RX Class D	5.74%	15/05/2031	3,540,514	2.25
4,500,000	Chenango Park CLO Ltd Series 2018-1X Class D	7.02%	15/04/2030	3,676,652	2.34
2,250,000	Cifc Funding 2017-III Ltd Series 2017-3X Class D	7.14%	20/07/2030	1,847,059	1.17
6,000,000	Cifc Funding 2018-I Ltd Series 2018-1X Class E	6.14%	18/04/2031	4,788,484	3.04
1,000,000	CIFC Funding 2018-V Ltd Series 2018-5X Class D	7.37%	15/01/2032	871,859	0.55
1,250,000	CIFC Funding Ltd Series 2018-4X Class D	7.03%	17/10/2031	1,061,050	0.68
1,000,000	Dryden 40 Senior Loan Fund Series 2015-40X Class ER	6.14%	15/08/2031	814,744	0.52
900,000	Dryden 45 Senior Loan Fund Series 2016-45X Class ER	7.07%	15/10/2030	788,011	0.50
5,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	6.82%	15/07/2031	4,401,548	2.80
1,600,000	Dryden Senior Loan Fund Series 2017-54X Class E	7.34%	19/10/2029	1,340,200	0.85
2,000,000	Eaton Vance CLO 2018-1 Ltd Series 2018-1X Class E	7.22%	15/10/2030	1,692,167	1.08
2,000,000	Galaxy XVIII CLO Ltd Series 2018-28X Class D	4.22%	15/07/2031	1,745,195	1.11
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	6.94%	25/10/2031	3,225,670	2.05
5,400,000	Galaxy XXVII CLO Ltd Series 2018-27X Class E	6.17%	16/05/2031	4,114,200	2.62
5,000,000	Goldentree Loan Management US CLO 6 Ltd Series 2019-6X Class E	6.36%	20/01/2033	4,021,739	2.56
4,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2	6.73%	17/01/2030	3,260,024	2.07
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	6.74%	18/10/2031	2,695,232	1.71
4,500,000	Magnetite VIII Ltd Series 2014-8X Class ER2	6.87%	15/04/2031	3,712,592	2.36
4,600,000	Magnetite XII Ltd Series 2015-12X Class ER	6.90%	15/10/2031	4,179,024	2.66
2,000,000	Mariner CLO 5 LTD Series 2018-5X Class E	6.64%	25/04/2031	1,559,191	0.99

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 89.94% (31 December 2019: 88.63%) (continued)					
United States Dollar (continued)					
4,000,000	Milos CLO Ltd 2017-1X Class E	7.29%	20/10/2030	3,380,817	2.15
2,500,000	Octagon Investment Partners 27 Ltd Series 2016-1X Class ER	7.17%	15/07/2030	2,069,056	1.32
950,000	Octagon Investment Partners 38 Ltd Series 2018-1X Class D	6.84%	20/07/2030	769,641	0.49
500,000	Octagon Loan Funding Ltd Series 2014-1X Class ERR	6.39%	18/11/2031	406,056	0.26
5,125,000	OHA Credit Partners XIII Ltd Series 2016-13X Class E	8.26%	21/01/2030	4,693,233	2.98
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2	6.54%	23/07/2031	3,220,674	2.05
4,750,000	Palmer Square CLO 2018-2 Ltd Series 2018-2X Class D	6.78%	16/07/2031	3,932,682	2.50
4,600,000	Palmer Squeeze Loan Funding 2018-4 Ltd Series 2018-4X Class D	4.64%	15/11/2026	4,091,977	2.60
3,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class D	4.13%	16/04/2031	2,699,455	1.72
2,500,000	Riserva CLO Ltd Series 2016-3X Class DR	4.59%	18/10/2028	2,359,979	1.50
5,000,000	Riserva CLO Ltd Series 2016-3X Class ER	7.49%	18/10/2028	4,760,228	3.03
3,900,000	TICP CLO IX Ltd Series 2017-9X Class E	6.74%	20/01/2031	3,230,785	2.05
1,500,000	TICP CLO XI Ltd Series 2018-11X Class E	7.14%	20/10/2031	1,280,002	0.81
4,000,000	Trestles CLO II Ltd Series 201802X Class D	6.74%	25/07/2031	3,223,721	2.05
1,500,000	Verde CLO Ltd	5.02%	15/04/2032	1,438,434	0.91
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR	6.79%	18/01/2029	2,069,653	1.32
2,000,000	Voya CLO 2018-3 Ltd Series 2018-3X Class E	6.97%	15/10/2031	1,546,320	0.98
1,500,000	York CLO 1 Ltd Series 2014-1X Class DRR	4.11%	22/10/2029	1,446,667	0.92
Total United States Dollar				133,580,199	84.93
Total Asset Backed Securities **				141,464,479	89.94
Corporate Bonds 3.84% (31 December 2019: 2.09%)					
United States Dollar					
750,000	Altice France SA [†]	7.38%	01/05/2026	782,887	0.50
125,000	Anixter Inc [*]	5.13%	01/10/2021	131,637	0.08
750,000	Bausch Health Cos Inc [†]	5.50%	01/11/2025	767,295	0.49
250,000	Bausch Health Cos Inc [†]	7.00%	15/03/2024	259,893	0.16
60,000	Berry Global Inc [*]	5.50%	15/05/2022	60,277	0.04
750,000	CommScope Inc [†]	5.50%	01/03/2024	759,375	0.48
500,000	Freeport-McMoRan Inc [*]	3.88%	15/03/2023	501,650	0.32
340,000	Nielsen Co Luxembourg Sarl [†]	5.50%	01/10/2021	341,195	0.22
500,000	PQ Corp [†]	6.75%	15/11/2022	509,550	0.32
750,000	Prime Security Services Borrower LLC/Prime Finance Inc [†]	5.75%	15/04/2026	779,505	0.50
125,000	Qwest Corp [*]	6.75%	01/12/2021	132,137	0.08
500,000	Realty Group LLC/Realty Co-Issuer Corp [†]	5.25%	01/12/2021	507,000	0.32
250,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	4.72%	15/07/2021	248,829	0.16
250,000	Springleaf Finance Corp [†]	7.75%	01/10/2021	260,681	0.17
Total Corporate Bonds				6,041,911	3.84
Total Investments				147,506,390	93.78

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.84% (31 December 2019: 4.50%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 4,710,912	US\$ 5,215,956	22/07/2020	Citibank NA	2	77,501	0.05
€ 6,553,478	US\$ 7,251,872	22/07/2020	Goldman Sachs International	11	112,001	0.07
€ 296,035	US\$ 325,488	22/07/2020	UBS AG	1	7,155	0.00
€ 10,582,350	US\$ 11,611,459	22/07/2020	Westpac Banking Corp	20	279,493	0.18
US\$ 270,447	€ 240,583	22/07/2020	Goldman Sachs International	1	113	0.00
US\$ 136,621	€ 121,401	22/07/2020	Westpac Banking Corp	1	207	0.00
GBP Hedged Classes						
£ 869,709	US\$ 1,066,668	22/07/2020	Goldman Sachs International	3	8,090	0.00
£ 5,764,547	US\$ 7,062,070	22/07/2020	Westpac Banking Corp	10	61,568	0.04
US\$ 913,420	£ 731,134	22/07/2020	Goldman Sachs International	2	9,909	0.01
US\$ 13,031,108	£ 10,345,014	22/07/2020	Westpac Banking Corp	5	247,080	0.16
SEK Hedged Classes						
SEK 17,374,266	US\$ 1,732,751	22/07/2020	Citibank NA	2	132,581	0.08
SEK 31,261,267	US\$ 3,138,839	22/07/2020	Goldman Sachs International	19	217,426	0.14
SEK 270,873	US\$ 29,029	22/07/2020	State Street Bank and Trust and Co	1	52	0.00
SEK 23,485,565	US\$ 2,355,929	22/07/2020	Westpac Banking Corp	14	165,523	0.11
US\$ 22,466	SEK 209,010	22/07/2020	Westpac Banking Corp	1	26	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,318,725	0.84
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					148,825,115	94.62

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.57%) (31 December 2019: (0.19%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 1,339	US\$ 1,666	22/07/2020	State Street Bank and Trust and Co	1	(11)	(0.00)
US\$ 8,023,274	€ 7,364,687	22/07/2020	State Street Bank and Trust and Co	1	(252,120)	(0.16)
EUR Hedged Classes						
€ 507,858	US\$ 576,849	22/07/2020	Goldman Sachs International	2	(6,190)	(0.01)
€ 1,057,898	US\$ 1,200,483	22/07/2020	Westpac Banking Corp	3	(11,766)	(0.01)
US\$ 450,155	€ 409,491	22/07/2020	Goldman Sachs International	2	(9,973)	(0.01)
US\$ 514,922	€ 475,080	22/07/2020	State Street Bank and Trust and Co	1	(18,906)	(0.01)
US\$ 120,131	€ 110,997	22/07/2020	UBS AG	1	(4,592)	(0.00)
US\$ 3,532,216	€ 3,202,870	22/07/2020	Westpac Banking Corp	10	(66,719)	(0.04)

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.57%) (31 December 2019: (0.19%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 11,979,801	US\$ 14,877,750	22/07/2020	Citibank NA	2	(73,507)	(0.05)
£ 14,709,111	US\$ 18,303,416	22/07/2020	Goldman Sachs International	7	(126,382)	(0.08)
£ 1,884,031	US\$ 2,362,587	22/07/2020	UBS AG	2	(34,363)	(0.02)
£ 16,088,098	US\$ 20,026,229	22/07/2020	Westpac Banking Corp	11	(145,088)	(0.09)
US\$ 480,162	£ 389,351	22/07/2020	UBS AG	1	(985)	(0.00)
US\$ 2,577,645	£ 2,093,373	22/07/2020	Westpac Banking Corp	3	(9,276)	(0.01)
SEK Hedged Classes						
SEK 2,864,054	US\$ 311,391	22/07/2020	Goldman Sachs International	3	(3,901)	(0.00)
SEK 1,504,998	US\$ 162,886	22/07/2020	UBS AG	2	(1,307)	(0.00)
SEK 1,605,863	US\$ 174,214	22/07/2020	Westpac Banking Corp	1	(1,806)	(0.00)
US\$ 160,954	SEK 1,533,722	22/07/2020	Goldman Sachs International	3	(3,710)	(0.00)
US\$ 37,351	SEK 368,685	22/07/2020	State Street Bank and Trust and Co	1	(2,232)	(0.00)
US\$ 4,019,926	SEK 38,545,415	22/07/2020	Westpac Banking Corp	11	(118,377)	(0.08)
Total Unrealised Loss on Forward Currency Contracts [∞]					(891,211)	(0.57)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(891,211)	(0.57)
Net Financial Assets at Fair Value through Profit or Loss					147,933,904	94.05
Other Net Assets					9,359,299	5.95
Net Assets Attributable to Holders of Redeemable Participating Shares					157,293,203	100.00
Portfolio Analysis					US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					1,608,588	1.00
** Transferable securities and/or money market instruments dealt in on a regulated market					141,464,479	87.99
† Other transferable securities and/or money market instruments					4,433,323	2.76
∞ OTC financial derivative instruments					427,514	0.27
Total Investments					147,933,904	92.02

Neuberger Berman CLO Income Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost US\$
6,000,000	Cific Funding 2018-1 Ltd Series 2018-1X Class E, 6.14%, 18/04/2031	5,689,800
4,750,000	Palmer Square CLO 2018-2 Ltd Series 2018-2X Class D, 6.78%, 16/07/2031	4,675,425
4,000,000	Milos CLO Ltd 2017-1X Class E, 7.29%, 20/10/2030	4,000,000
4,000,000	Trestles CLO II Ltd Series 201802X Class D, 6.74%, 25/07/2031	3,900,000
5,125,000	OHA Credit Partners XIII Ltd Series 2016-13X Class E, 8.26%, 21/01/2030	3,408,125
4,600,000	Palmer Square Loan Funding 2018-4 Ltd Series 2018-4X Class D, 4.64%, 15/11/2026	3,346,500
5,000,000	Goldentree Loan Management US CLO 6 Ltd Series 2019-6X Class E, 6.36%, 20/01/2033	3,022,000
3,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class D, 4.13%, 16/04/2031	3,000,900
2,300,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR, 7.37%, 15/10/2030	2,283,900
2,250,000	Ares XLII CLO Ltd Series 2017-42X Class E, 7.15%, 22/01/2028	2,228,625
2,500,000	Riserva CLO Ltd Series 2016-3X Class DR, 4.59%, 18/10/2028	2,032,000
2,000,000	Mariner CLO 5 LTD Series 2018-5X Class E, 6.64%, 25/04/2031	1,961,600
2,250,000	Apidos CLO XXXII Series 2019-32X Class E, 8.43%, 20/01/2033	1,406,250
1,500,000	Verde CLO Ltd, 5.02%, 15/04/2032	1,200,000
1,000,000	Dryden 40 Senior Loan Fund Series 2015-40X Class ER, 6.14%, 15/08/2031	961,300
1,000,000	Assurant CLO I Ltd Series 2018-2X Class E, 7.29%, 20/10/2031	862,500
750,000	Altice France SA, 7.38%, 01/05/2026	805,313
750,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	795,938
1,000,000	522 Funding CLO I Ltd Series 2019-1X Class D, 5.75%, 15/01/2033	790,000
750,000	Bausch Health Cos Inc, 5.50%, 01/11/2025	782,813
750,000	Transdigm Inc, 6.50%, 15/05/2025	782,430
750,000	CommScope Inc, 5.50%, 01/03/2024	780,938
750,000	Hertz Corp, 5.50%, 15/10/2024	771,563
500,000	Freeport-McMoRan Inc, 3.88%, 15/03/2023	513,750

Neuberger Berman CLO Income Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Cost US\$
3,500,000	TICP CLO V 2016-1 Ltd Series 2016-5X Class ER, 7.75%, 17/07/2031	3,062,500
2,625,000	Ares XLII CLO Ltd Series 2017-42X Class E, 7.15%, 22/01/2028	2,259,653
2,500,000	KKR CLO 22 Ltd Series 22X Class E, 7.97%, 20/07/2031	2,130,750
3,850,000	Bluemountain CLO Ltd Series 2018-1X Class E, 7.89%, 30/07/2030	2,083,235
2,300,000	Dryden 65 CLO Ltd Series 2018-65X Class E, 7.75%, 18/07/2030	2,001,000
3,000,000	Ares XXXIIR CLO Ltd Series 2014-32RX Class D, 7.76%, 15/05/2030	1,912,500
2,900,000	KKR CLO 14 Ltd Series 14X Class ER, 8.15%, 15/07/2031	1,714,190
2,150,000	LCM XIII LP Series 13X Class ER, 9.27%, 19/07/2027	1,123,375
2,000,000	LCM XVIII LP Series 19X Class E2, 7.70%, 15/07/2027	1,105,000
1,000,000	Octagon Investment Partners 18-R Ltd Series 2018-18X Class D, 7.51%, 16/04/2031	838,800
900,000	KKR CLO 23 Ltd Series 23X Class E, 7.97%, 20/10/2031	743,310
750,000	Transdigm Inc, 6.50%, 15/05/2025	675,000
1,000,000	Barings CLO Ltd 2018-III Series 2018-3X Class E, 7.72%, 20/07/2029	601,000
1,000,000	Benefit Street Partners CLO IV Ltd Series 2014-IVX Class DR, 9.22%, 20/01/2029	521,000
750,000	Hertz Corp, 5.50%, 15/10/2024	108,750

Neuberger Berman China A-Share Opportunities Fund

Balance Sheet

	Note	As at 31 December 2019 US\$
Current Assets		
Cash and cash equivalents	2	18,622
Income receivable and other assets		26,609
Total Assets		45,231
Current Liabilities		
Accrued expenses		29,281
Other payables		15,950
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		45,231
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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

Neuberger Berman China A-Share Opportunities Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2019* US\$
Income		
Interest Income		487
Dividend Income		14,167
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		217,440
		232,094
Expenses		
Management Fee	5	4,234
Administration Fee	5	7,196
Commitment Fee	16	51
Custody Fee	5	5,955
Depository Fee	5	47
Professional Fee	7	5,521
Directors' Fee	6	2,240
Transaction Costs	7	7,310
Audit Fee	7	7,827
VAT Rebate		(8)
Other Expenses	7	2,673
Expense Waiver	5	(51,813)
Total Expenses		(8,767)
Withholding Tax		1,417
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		239,444

* Portfolio liquidated on 6 December 2019.

All gains and losses arose solely from discontinuing 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

	Six Months Ended 30 June 2019*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	754,504
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	239,444
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	993,948

* Portfolio liquidated on 6 December 2019.

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

Neuberger Berman Next Generation Mobility Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was 2.22%. Over the same period, the MSCI All-Country World Index (ACWI) (USD Total Return, Net of Tax) ("the Index"), returned -6.25%.¹ (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 over the reporting period. Sector allocation to Information Technology was the largest positive contributor to performance during the period. Conversely, security selection in Information Technology detracted the most from performance. Unallocated sectors including Health Care, Consumer Staples, Energy and Real Estate, collectively, were a slight positive contributor to performance during the period. Geographically, the United States was the strongest contributor to portfolio performance while Japan was the biggest detractor.

Equity markets experienced a volatile first half of 2020 due to the evolution of COVID-19. Markets declined meaningfully in the first quarter as COVID-19 spread across a number of geographies, but rebounded strongly in the second quarter as global central banks announced stimulus measures and economies gradually reopened following COVID-19 induced shutdowns.

Thematically, we continue to see compelling opportunities across the investable universe as the global transportation industry evolves, specifically as vehicles become increasingly autonomous, electric and connected. Recent examples provide support for this long-term evolution.

On the autonomous vehicle front, Amazon agreed to acquire self-driving startup Zoox during the quarter, marking a meaningful investment in the field of autonomous vehicles. Additionally, Waymo raised \$3 billion of capital, the entity's first external investment received from investors outside of Alphabet. Finally, Didi's autonomous driving subsidiary raised over \$500 million, representing the largest fundraising round in China's autonomous driving sector to date.

The industry's push towards electric vehicles also continues with Volkswagen announcing an approximate \$1 billion investment in battery production, which is in line with its plan to launch ~70 new electric vehicle models and sell ~22 million electric vehicles in the next 10 years. Additionally, General Motors announced it will spend \$20 billion on electric and self-driving vehicles through 2025.

On connected vehicles, Didi has launched a robotaxi pilot program in suburban Shanghai in China. The company plans to gradually roll out its on-demand autonomous services over a larger area in Shanghai's autonomous driving zone. Didi aims to operate more than 1 million self-driving cars through its platform by 2030.

¹While 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 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		33,967,658	40,626,718
Cash and cash equivalents	2	1,973,778	2,012,062
Receivable for investments sold		171,890	–
Receivable for shares issued		552,831	382,447
Income receivable and other assets		32,648	51,964
Total Assets		36,698,805	43,073,191
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,852	633
Payable for shares redeemed		40,797	28,125
Accrued expenses		122,250	116,154
Payable for investments purchased		–	267,548
Other payables		4	5,283
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		165,903	417,743
Net Assets Attributable to Holders of Redeemable Participating Shares		36,532,902	42,655,448

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

Neuberger Berman Next Generation Mobility Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Income			
Interest Income		4,955	16,557
Dividend Income		205,229	306,742
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,287,504)	2,601,266
		(1,077,320)	2,924,565
Expenses			
Management Fee	5	213,985	127,546
Distribution Fee	5	22,316	146
Administration Fee	5	42,890	24,671
Commitment Fee	16	1,953	154
Custody Fee	5	6,197	5,863
Depository Fee	5	1,790	1,313
Professional Fee	7	31,200	13,606
Directors' Fee	6	2,117	2,027
Transaction Costs	7	22,425	34,567
Audit Fee	7	8,445	7,185
VAT Rebate		(115)	(197)
Other Expenses	7	10,555	18,217
Expense Waiver	5	(67,709)	(48,464)
Total Expenses		296,049	186,634
Finance Costs			
Distribution Paid	1	22,668	–
		22,668	–
Withholding Tax		38,981	62,040
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,435,018)	2,675,891

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	42,655,448	2,192,086
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,435,018)	2,675,891
Subscriptions	10,562,708	28,718,919
Redemptions	(15,250,236)	(2,055)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	36,532,902	33,584,841

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 92.96% (31 December 2019: 95.22%)			
Australian Dollar			
3,700	Appen Ltd	87,647	0.24
Total Australian Dollar		87,647	0.24
Euro			
17,883	Infineon Technologies AG	418,907	1.15
Total Euro		418,907	1.15
Hong Kong Dollar			
48,436	Sunny Optical Technology Group Co Ltd	779,558	2.14
Total Hong Kong Dollar		779,558	2.14
Japanese Yen			
7,296	Horiba Ltd	386,314	1.06
18,600	JSR Corp	361,139	0.99
8,614	Murata Manufacturing Co Ltd	508,206	1.39
5,794	Rohm Co Ltd	385,572	1.05
24,041	Taiyo Yuden Co Ltd	752,400	2.06
Total Japanese Yen		2,393,631	6.55
New Taiwan Dollar			
54,000	MediaTek Inc	1,067,614	2.92
Total New Taiwan Dollar		1,067,614	2.92
United States Dollar			
3,149	Alibaba Group Holding Ltd ADR	679,239	1.86
545	Alphabet Inc Class A	772,837	2.12
20,491	Altair Engineering Inc Class A	814,517	2.23
263	Amazon.com Inc	725,570	1.99
23,646	Ambarella Inc	1,082,987	2.96
9,075	Amphenol Corp Class A	869,476	2.38
8,786	Analog Devices Inc	1,077,515	2.95
3,599	ANSYS Inc	1,049,936	2.87
14,066	Aptiv Plc	1,096,023	3.00
4,208	ASML Holding NV	1,548,670	4.24
2,921	Autodesk Inc	698,674	1.91
14,738	General Motors Co	372,871	1.02
28,380	Gentex Corp	731,353	2.00

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 92.96% (31 December 2019: 95.22%) (continued)			
United States Dollar (continued)			
4,842	Hubbell Inc Class B	606,993	1.66
10,197	IHS Markit Ltd	769,873	2.11
12,800	II-VI Inc	604,416	1.65
10,278	Keysight Technologies Inc	1,035,817	2.84
570	Lam Research Corp	184,372	0.51
16,447	Lattice Semiconductor Corp	466,930	1.28
7,273	Lumentum Holdings Inc	592,240	1.62
2,986	NextEra Energy Inc	717,148	1.96
983	NVIDIA Corp	373,452	1.02
9,372	NXP Semiconductors NV	1,068,783	2.93
45,386	ON Semiconductor Corp	899,551	2.46
6,558	Progressive Corp	525,361	1.44
10,052	Qorvo Inc	1,111,048	3.04
24,337	Sensata Technologies Holding Plc	906,066	2.48
6,570	STMicroelectronics NV	180,084	0.49
3,077	Taiwan Semiconductor Manufacturing Co Ltd ADR	174,681	0.48
11,077	TE Connectivity Ltd	903,329	2.47
40,000	Telefonaktiebolaget LM Ericsson ADR	372,000	1.02
5,675	Texas Instruments Inc	720,555	1.97
12,477	T-Mobile US Inc	1,299,480	3.56
12,477	T-Mobile US Inc (Right, 31/07/2020)	2,096	0.01
24,635	Trimble Inc	1,063,986	2.91
11,858	Uber Technologies Inc	368,547	1.01
2,697	Universal Display Corp	403,525	1.10
2,861	Verisk Analytics Inc Class A	486,942	1.33
12,512	Visteon Corp	857,072	2.35
6,474	Xilinx Inc	636,977	1.74
3,304	Zscaler Inc	361,788	0.99
Total United States Dollar		29,212,780	79.96
Total Equities *		33,960,137	92.96
Total Investments		33,960,137	92.96

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.02% (31 December 2019: 0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 13,872	US\$ 8,541	22/07/2020	Citibank NA	1	1,011	0.00
AUD 17,950	US\$ 11,165	22/07/2020	Goldman Sachs International	6	1,194	0.00
AUD 2,796	US\$ 1,805	22/07/2020	UBS AG	3	120	0.00
AUD 30,932	US\$ 19,506	22/07/2020	Westpac Banking Corp	16	1,792	0.01
US\$ 475	AUD 678	22/07/2020	Goldman Sachs International	1	8	0.00
EUR Hedged Classes						
€ 23,635	US\$ 26,169	22/07/2020	Citibank NA	2	389	0.00
€ 35,483	US\$ 39,178	22/07/2020	Goldman Sachs International	10	691	0.00
€ 582	US\$ 640	22/07/2020	UBS AG	1	14	0.00
€ 53,803	US\$ 59,190	22/07/2020	Westpac Banking Corp	17	1,265	0.01
US\$ 1,395	€ 1,228	22/07/2020	Goldman Sachs International	1	15	0.00
GBP Hedged Classes						
£ 2,037	US\$ 2,497	22/07/2020	Goldman Sachs International	1	21	0.00
£ 11,836	US\$ 14,559	22/07/2020	Westpac Banking Corp	10	68	0.00
US\$ 10,494	£ 8,415	22/07/2020	Goldman Sachs International	5	95	0.00
US\$ 8,104	£ 6,521	22/07/2020	Westpac Banking Corp	4	46	0.00
SGD Hedged Classes						
SGD 13,472	US\$ 9,482	22/07/2020	Citibank NA	2	176	0.00
SGD 27,569	US\$ 19,446	22/07/2020	Goldman Sachs International	13	317	0.00
SGD 604	US\$ 427	22/07/2020	UBS AG	1	6	0.00
SGD 23,001	US\$ 16,203	22/07/2020	Westpac Banking Corp	13	287	0.00
US\$ 1,438	SGD 1,997	22/07/2020	Goldman Sachs International	2	6	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					7,521	0.02
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					33,967,658	92.98

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%) (31 December 2019: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 2,018	US\$ 1,395	22/07/2020	Goldman Sachs International	4	(6)	(0.00)
AUD 1,872	US\$ 1,296	22/07/2020	UBS AG	2	(7)	(0.00)
AUD 1,618	US\$ 1,128	22/07/2020	Westpac Banking Corp	2	(15)	(0.00)
US\$ 110	AUD 179	22/07/2020	Citibank NA	1	(13)	(0.00)
US\$ 4,951	AUD 7,415	22/07/2020	Goldman Sachs International	7	(155)	(0.00)
US\$ 4,136	AUD 6,632	22/07/2020	UBS AG	4	(431)	(0.01)
US\$ 4,029	AUD 6,314	22/07/2020	Westpac Banking Corp	8	(318)	(0.00)
EUR Hedged Classes						
€ 4,620	US\$ 5,205	22/07/2020	Goldman Sachs International	4	(13)	(0.00)
€ 20,158	US\$ 22,859	22/07/2020	Westpac Banking Corp	8	(207)	(0.00)
US\$ 25,033	€ 22,641	22/07/2020	Goldman Sachs International	8	(407)	(0.00)
US\$ 1,353	€ 1,250	22/07/2020	UBS AG	1	(52)	(0.00)
US\$ 12,999	€ 11,881	22/07/2020	Westpac Banking Corp	7	(350)	(0.00)
GBP Hedged Classes						
£ 15,764	US\$ 19,583	22/07/2020	Citibank NA	3	(102)	(0.00)
£ 21,125	US\$ 26,289	22/07/2020	Goldman Sachs International	9	(183)	(0.00)
£ 27,872	US\$ 34,737	22/07/2020	Westpac Banking Corp	14	(293)	(0.00)
US\$ 1,869	£ 1,524	22/07/2020	Goldman Sachs International	2	(15)	(0.00)
US\$ 7,787	£ 6,354	22/07/2020	Westpac Banking Corp	6	(65)	(0.00)
SGD Hedged Classes						
SGD 2,683	US\$ 1,929	22/07/2020	Goldman Sachs International	4	(7)	(0.00)
SGD 2,151	US\$ 1,544	22/07/2020	Westpac Banking Corp	4	(2)	(0.00)
US\$ 5,981	SGD 8,454	22/07/2020	Goldman Sachs International	7	(79)	(0.00)
US\$ 6,836	SGD 9,722	22/07/2020	Westpac Banking Corp	8	(132)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(2,852)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(2,852)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	33,964,806	92.97
Other Net Assets	2,568,096	7.03
Net Assets Attributable to Holders of Redeemable Participating Shares	36,532,902	100.00

Neuberger Berman Next Generation Mobility 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	33,960,137	92.54
∞ OTC financial derivative instruments	4,669	0.01
Total Investments	33,964,806	92.55

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Significant Purchases and Sales

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\$
30,595	Gentex Corp	752,621
8,889	Aptiv Plc	557,160
9,438	Ambarella Inc	498,978
26,800	JSR Corp	484,648
3,072	Universal Display Corp	455,052
4,090	Texas Instruments Inc	445,030
23,294	Lattice Semiconductor Corp	438,507
6,053	Visteon Corp	370,514
3,042	Xilinx Inc	256,586
6,217	Sensata Technologies Holding Plc	243,297
2,535	Qorvo Inc	219,480
7,525	STMicroelectronics NV	197,306
9,989	ON Semiconductor Corp	179,505
570	Lam Research Corp	178,639
3,511	Taiwan Semiconductor Manufacturing Co Ltd ADR	175,657
2,369	TE Connectivity Ltd	166,297
1,550	NXP Semiconductors NV	152,702
93	Alphabet Inc Class A	126,003
3,823	Uber Technologies Inc	123,573
1,303	Amphenol Corp Class A	113,046
6,836	Sunny Optical Technology Group Co Ltd	100,536
2,662	General Motors Co	97,871
1,700	Horiba Ltd	90,031
597	Hubbell Inc Class B	87,968
3,700	Appen Ltd	86,569
1,123	Progressive Corp	82,544
906	Rohm Co Ltd	72,053

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
8,721	Xilinx Inc	733,566
3,387	Zebra Technologies Corp	704,627
33,228	Delphi Technologies Plc	523,341
9,561	Ambarella Inc	514,010
12,886	Cisco Systems Inc	514,357
15,845	Altair Engineering Inc Class A	500,798
1,636	ASML Holding NV	449,556
7,161	Aptiv Plc	438,335
5,248	Progressive Corp	389,815
4,191	T-Mobile US Inc	343,789
6,348	Verbund AG	325,986
255	Alphabet Inc Class A	300,454
3,415	Keysight Technologies Inc	286,048
5,904	Horiba Ltd	280,368
17,280	ON Semiconductor Corp	264,455
11,796	General Motors Co	262,586
32,411	Telefonaktiebolaget LM Ericsson ADR	263,049
1,163	ANSYS Inc	256,515
1,297	Alibaba Group Holding Ltd ADR	246,599
9,100	Taiyo Yuden Co Ltd	240,794
1,085	NextEra Energy Inc	235,693
819	NVIDIA Corp	224,681
3,265	TE Connectivity Ltd	210,038
1,491	Verisk Analytics Inc Class A	208,295
2,137	Analog Devices Inc	197,303
6,031	II-VI Inc	195,092
2,239	NXP Semiconductors NV	193,992
6,616	Trimble Inc	192,798
2,402	Qorvo Inc	190,891
93	Amazon.com Inc	188,095
1,211	Autodesk Inc	186,952
1,706	Texas Instruments Inc	176,285
3,048	IHS Markit Ltd	175,566
11,800	Sunny Optical Technology Group Co Ltd	164,571
2,143	Amphenol Corp Class A	163,135
2,090	Lumentum Holdings Inc	151,073
4,961	Sensata Technologies Holding Plc	147,411
8,200	JSR Corp	144,741
12,000	MediaTek Inc	136,897
2,700	Murata Manufacturing Co Ltd	133,919
4,758	Uber Technologies Inc	128,423
2,263	Rohm Co Ltd	122,827

Neuberger Berman Ultra Short Term Euro Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the EUR I Accumulating Class was -0.30%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return) (the "Index") returned -0.32%. (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).

It was a turbulent first semester for financial markets, risky assets experienced an unprecedented sell-off prompted by the unexpected propagation of Covid-19 Pandemic, first in China and then in Western European countries. During the month of March, stocks and credit sold off violently to mimic the same weakness that we experienced in 2008, with the difference that this time it took only three weeks to get the same market weakness reached in twelve months during the previous financial crisis prompted by sub-prime mortgages.

No European country was prepared for such a pandemic and every European State implemented the only practical solutions, which were cities' lockdowns and social distancing, in order to try to avoid hospital disruption. This imposed economy shutdown triggered the most severe recession experienced for almost a century. There are still several uncertainties relying both on the economic loss in term of activity and on the duration of the uncontrolled virus contagion. Economists revised down significantly their forecasts: consensus expects around -8% for the Eurozone growth this year due to a significant fall in production, capital expenditure and exports. Thus, market fears a long period of subdued activity rising the risk of companies' defaults.

The market punished as well over indebted countries as a protracted lockdown hits severely their production and tax collections. Greece and Italy underperformed significantly: 10-year Italian government yield jumped from 1.1% to 2.5% during the central weeks of March.

Such a market crisis led Central Banks to react quickly, ahead of the governments' economic rescue plans. The European Central Bank ("ECB") started to extend the duration of its "forward guidance", then it launched a € 120 billion QE buy program and finally a larger one called the PEPP, Pandemic Emergency Purchase Program, for an amount of € 750 billion. A new TLTRO plan for banks was launched as well. These interventions helped to reduce the disruption of the Euro credit bond market and to recover its liquidity. During the following months risky assets rebounded from the lows of March, led by stocks and followed by credit.

The portfolio was importantly rotated over the first half of 2020 as we took advantage of the unprecedented volatility to create alpha. We protected fund performance through protection on credit indexes (Main and Xover) during the month of March as it was very tough to sell bonds with no liquidity. Following ECB interventions, we started to add risk in the fund, increasing the tactical bucket to its 20% limit in the months of April and May. This was done through high beta credit and peripheral countries government debt (i.e. Italy). We also rotate the core bucket from non-cyclicals into cyclicals, which were hammered by market sell off. During the market recovery of May and June we kept on rotating into lagging sectors as we thought the spread correction there was overdone and we were comfortable on spread compression trade as central banks acted quickly to build solid backstop for financial markets. Also, governments stimulus plans enacted and the unity of European nations to restore economies after losses created by the pandemic, helped our conviction.

Interest rate risk was managed actively as well during the semester: we increased fund duration towards its 2-year limit in periods of market weakness and vice versa, we decreased it to 0.5-1 year when market was more constructive on risk. We managed this trade into the channel -30bps / -50bps for Bund.

Going forward, we anticipate credit spreads compressing further as economies are rebounding following the end of lockdowns and central banks bonds buying plans are definitely supporting this trend. However, we cannot rule out the possibility of a second wave of the pandemic in Europe in the fall, thus we might have some volatility in spreads. On government spreads we should still see spread compression of peripherals versus core as European countries will be united to help economies recovering as well as through partial debt mutualisation, as we are witnessing with the structuring of the European Recovery Fund.

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		364,029,415	358,003,520
Cash and cash equivalents	2	5,942,696	18,353,226
Receivable for investments sold		5,835,717	474,990
Receivable for shares issued		311,652	2,076,231
Due from brokers		3,305,908	937,536
Income receivable and other assets		1,784,532	1,930,070
Total Assets		381,209,920	381,775,573
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,266,102	1,934,369
Bank overdraft	3	3,250	6,214
Payable for shares redeemed		523,869	59,223
Accrued expenses		107,852	151,543
Payable for investments purchased		4,777,730	2,007,784
Other payables		23,124	97,324
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,701,927	4,256,457
Net Assets Attributable to Holders of Redeemable Participating Shares		374,507,993	377,519,116

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

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Income			
Interest Income		2,466,609	361,907
Dividend Income		2,425	–
Securities Lending Income	15	89	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(4,909,851)	338,940
		(2,440,728)	700,847
Expenses			
Management Fee	5	236,480	25,389
Distribution Fee	5	80	–
Administration Fee	5	202,387	49,881
Commitment Fee	16	17,667	–
Custody Fee	5	14,855	4,166
Depositary Fee	5	19,550	3,058
Professional Fee	7	33,419	11,885
Directors' Fee	6	1,899	1,792
Transaction Costs	7	35,595	10,980
Audit Fee	7	7,618	7,206
VAT Rebate		(1,330)	(434)
Other Expenses	7	16,017	9,419
Expense Waiver	5	(120,712)	(61,766)
Total Expenses		463,525	61,576
Finance Costs			
Interest Expense		1	66
Distribution Paid	1	23	33,023
		24	33,089
Withholding Tax		–	4,604
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,904,277)	601,578

All gains and losses 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

	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	377,519,116	11,351,503
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,904,277)	601,578
Subscriptions	226,483,169	125,689,278
Redemptions	(226,590,015)	(11,860,534)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	374,507,993	125,781,825

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 18.45% (31 December 2019: 18.36%)					
Euro					
4,609,438	Brignole CQ S.r.l. Series 2019-1 Class A	0.19%	24/03/2036	4,597,315	1.23
2,971,896	Delft BV Series 2020-1 Class A	0.40%	17/10/2042	2,919,754	0.78
250,000	Delft BV Series 2020-1 Class B	0.85%	17/10/2042	245,686	0.07
10,278	E-Mac de 2006-I BV Class A	1.80%	25/08/2048	10,259	0.00
29,307	E-Mac de 2006-II BV Class A2	3.34%	25/02/2058	29,258	0.01
8,633,419	European Residential Loan Securitisation 2018-1 DAC Class A	0.49%	24/03/2061	8,586,375	2.29
6,746,059	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	6,504,800	1.74
5,712,787	European Residential Loan Securitisation 2019-PL1 DAC Class A	0.34%	24/03/2063	5,668,598	1.51
1,900,000	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	1,807,487	0.48
5,900,000	Gedesco Trade Receivables Series 2020-1 DAC Class A	0.64%	24/01/2026	5,749,075	1.54
4,509,266	Jepson Residentail Series 2019-1 DAC Class A	0.34%	24/11/2057	4,495,937	1.20
1,700,000	Jepson Residentail Series 2019-1 DAC Class B	0.74%	24/11/2057	1,656,318	0.44
2,845,322	Lanterna S.r.l. Series 2015-1 Class A	0.31%	28/10/2065	2,835,117	0.76
1,178,929	Mulcair Securities DAC Series 1 Class A	0.81%	24/04/2071	1,179,158	0.31
3,497,897	Pembroke Property Finance Series 1 Class A	0.91%	01/06/2037	3,467,608	0.93
4,301,101	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	4,204,091	1.12
2,731,891	Shamrock Residential Series 2019-1 DAC Class A	0.34%	24/11/2057	2,710,705	0.72
5,647,043	Siena Mortgages S.r.l. Series 2010-7 Class A3	0.34%	22/11/2070	5,609,948	1.50
2,779,972	Tagus - Sociedade de Titularizacao de Creditos SA Series 2009-ENGY Class A1	1.47%	12/05/2025	2,781,487	0.74
307,775	Tagus - Sociedade de Titularizacao de Creditos SA Series 4 Class SNR	2.42%	12/02/2021	309,158	0.08
2,582,675	Tagus - Sociedade de Titularizacao de Creditos SA Series 5 Class SEN	0.85%	12/02/2022	2,593,592	0.69
1,139,825	Tagus - Sociedade de Titularizacao de Creditos SA Series 6 Class SEN	1.10%	13/02/2023	1,148,651	0.31
Total Asset Backed Securities **				69,110,377	18.45
Corporate Bonds 74.85% (31 December 2019: 63.79%)					
Euro					
3,000,000	AbbVie Inc [†]	1.50%	15/11/2023	3,097,455	0.83
1,300,000	ALD SA [†]	0.37%	16/07/2021	1,287,654	0.34
3,000,000	Altria Group Inc [*]	1.00%	15/02/2023	3,029,037	0.81
2,000,000	American Honda Finance Corp [*]	0.35%	26/08/2022	1,993,282	0.53
800,000	American Honda Finance Corp [*]	1.60%	20/04/2022	816,643	0.22
2,400,000	Anglo American Capital Plc [*]	3.50%	28/03/2022	2,506,231	0.67
1,000,000	Assicurazioni Generali SpA ^{**}	5.50%	27/10/2047	1,142,724	0.30
643,000	AT&T Inc [*]	1.45%	01/06/2022	654,699	0.17
1,000,000	ATF Netherlands BV [*]	3.75%	29/12/2049	994,500	0.27
2,000,000	Athene Global Funding [*]	1.88%	23/06/2023	2,018,252	0.54
1,700,000	Autostrade per l'Italia SpA [†]	1.88%	26/09/2029	1,541,319	0.41
2,400,000	Banco Bilbao Vizcaya Argentaria SA [*]	0.75%	11/09/2022	2,410,985	0.64

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 74.85% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
1,200,000	Banco de Sabadell SA [*]	2.00%	17/01/2030	1,012,788	0.27
3,100,000	Banco Santander SA [*]	0.26%	11/02/2025	3,028,901	0.81
6,000,000	Bank of America Corp [*]	0.54%	25/04/2024	5,978,184	1.60
6,200,000	Banque Internationale a Luxembourg SA [*]	0.24%	03/02/2022	6,167,109	1.65
1,200,000	Barclays Plc [*]	1.88%	08/12/2023	1,241,519	0.33
1,300,000	BAT International Finance Plc [*]	2.38%	19/01/2023	1,357,737	0.36
600,000	Becton Dickinson and Co [*]	1.40%	24/05/2023	609,841	0.16
2,000,000	Belfius Bank SA [*]	0.75%	12/09/2022	2,009,766	0.54
4,000,000	BHP Billiton Finance Ltd [*]	4.75%	22/04/2076	4,082,168	1.09
1,990,000	BP Capital Markets Plc [*]	3.25%	29/12/2049	2,001,498	0.53
2,300,000	CDP Reti SpA [*]	1.88%	29/05/2022	2,341,306	0.62
450,000	Cemex SAB de CV [*]	2.75%	05/12/2024	415,943	0.11
515,000	CK Hutchison Finance 16 Ltd [*]	1.25%	06/04/2023	521,255	0.14
6,000,000	CNH Industrial Finance Europe SA [*]	2.88%	17/05/2023	6,326,304	1.69
800,000	CNP Assurances [*]	4.00%	29/12/2049	855,364	0.23
800,000	Commerzbank AG [*]	0.50%	06/12/2021	804,215	0.21
5,000,000	Commerzbank AG [*]	0.63%	28/08/2024	5,006,300	1.34
2,000,000	Commerzbank AG [*]	4.00%	23/03/2026	2,077,702	0.55
1,000,000	Continental AG [*]	0.08%	11/04/2021	999,193	0.27
400,000	Covivio [*]	1.63%	23/06/2030	399,804	0.11
650,000	Credit Agricole SA [*]	3.39%	18/10/2023	722,110	0.19
1,500,000	Credit Suisse AG [*]	0.69%	18/05/2022	1,515,460	0.40
4,109,000	Credit Suisse Group Funding Guernsey Ltd [*]	1.25%	14/04/2022	4,181,964	1.12
1,500,000	Daimler International Finance BV [*]	0.20%	13/09/2021	1,498,239	0.40
800,000	Danske Bank A/S [*]	1.38%	12/02/2030	772,687	0.21
2,000,000	Dell Bank International DAC [*]	0.63%	17/10/2022	1,976,077	0.53
900,000	Deutsche Bank AG [*]	5.63%	19/05/2031	943,808	0.25
2,000,000	DH Europe Finance Sarl [*]	0.00%	30/06/2022	1,986,126	0.53
760,000	Digital Dutch Finco BV [*]	0.13%	15/10/2022	751,406	0.20
300,000	EnBW Energie Baden-Wuerttemberg AG [*]	1.88%	29/06/2080	297,722	0.08
1,450,000	Eni SpA [*]	0.63%	19/09/2024	1,461,304	0.39
2,000,000	Europcar Mobility Group [*]	4.00%	30/04/2026	1,522,028	0.41
500,000	Fastighets AB Balder [*]	1.13%	29/01/2027	470,886	0.13
500,000	Fastighets AB Balder [*]	1.25%	28/01/2028	467,166	0.12
800,000	Fastighets AB Balder [*]	1.88%	23/01/2026	799,037	0.21
400,000	Faurecia SE [*]	3.13%	15/06/2026	392,793	0.10
400,000	FCA Bank SpA [*]	0.00%	17/06/2021	394,415	0.11
1,200,000	FCA Bank SpA [*]	0.25%	28/02/2023	1,152,073	0.31

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 74.85% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
1,200,000	FCA Bank SpA*	0.50%	16/04/2021	1,190,271	0.32
4,300,000	FCA Bank SpA*	0.63%	24/11/2022	4,214,632	1.13
1,600,000	FCA Bank SpA*	1.25%	21/06/2022	1,593,829	0.43
3,000,000	FCE Bank Plc*	0.22%	26/08/2020	2,986,935	0.80
1,000,000	FCE Bank Plc*	0.87%	13/09/2021	966,844	0.26
2,200,000	FCE Bank Plc*	1.88%	24/06/2021	2,158,134	0.58
2,500,000	Fiat Chrysler Automobiles NV*	3.75%	29/03/2024	2,576,110	0.69
2,000,000	Fidelity National Information Services Inc*	0.13%	03/12/2022	1,991,056	0.53
1,700,000	Fidelity National Information Services Inc*	0.75%	21/05/2023	1,713,018	0.46
100,000	Ford Motor Credit Co LLC**	0.08%	01/12/2021	94,188	0.02
3,700,000	General Motors Financial Co Inc*	0.42%	10/05/2021	3,638,125	0.97
3,000,000	General Motors Financial Co Inc*	0.85%	26/02/2026	2,630,742	0.70
1,000,000	Glencore Finance Europe Ltd**	3.38%	30/09/2020	1,004,993	0.27
1,100,000	Goldman Sachs Group Inc*	0.31%	21/04/2023	1,086,526	0.29
2,000,000	Goldman Sachs Group Inc**	2.00%	27/07/2023	2,086,768	0.56
5,000,000	Goldman Sachs Group Inc*	3.25%	01/02/2023	5,354,700	1.43
1,100,000	Grand City Properties SA*	1.70%	09/04/2024	1,143,630	0.31
300,000	HeidelbergCement Finance Luxembourg SA*	3.25%	21/10/2021	310,201	0.08
3,406,000	Hutchison Whampoa Finance 14 Ltd*	1.38%	31/10/2021	3,445,966	0.92
3,000,000	Imperial Brands Finance Plc*	0.50%	27/07/2021	2,993,967	0.80
500,000	Imperial Brands Finance Plc*	1.13%	14/08/2023	504,865	0.13
800,000	Indigo Group SAS*	1.63%	19/04/2028	763,640	0.20
800,000	Infineon Technologies AG*	0.75%	24/06/2023	803,938	0.21
300,000	International Game Technology Plc*	4.75%	15/02/2023	303,433	0.08
1,000,000	Intesa Sanpaolo SpA**	0.88%	27/06/2022	1,001,890	0.27
1,500,000	Intesa Sanpaolo SpA**	1.00%	04/07/2024	1,493,832	0.40
1,500,000	Intesa Sanpaolo SpA**	1.13%	04/03/2022	1,509,852	0.40
3,300,000	Intesa Sanpaolo SpA*	1.29%	03/03/2023	3,307,575	0.88
800,000	Intrum AB*	3.50%	15/07/2026	704,900	0.19
1,800,000	Islandsbanki HF*	1.13%	12/04/2022	1,797,736	0.48
1,100,000	JCDecaux SA*	1.00%	01/06/2023	1,083,013	0.29
700,000	Kapla Holding SAS*	3.38%	15/12/2026	626,500	0.17
1,000,000	Landsbankinn HF*	0.50%	20/05/2024	961,480	0.26
2,000,000	Landsbankinn HF*	1.00%	30/05/2023	1,965,036	0.52
1,000,000	Landsbankinn HF*	1.38%	14/03/2022	997,515	0.27
2,600,000	LeasePlan Corp NV*	0.13%	13/09/2023	2,507,317	0.67
700,000	Lincoln Financing Sarl*	3.63%	01/04/2024	643,777	0.17
3,500,000	Lloyds Bank Corporate Markets Plc*	0.25%	04/10/2022	3,477,117	0.93

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 74.85% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
1,500,000	Loxam SAS*	3.75%	15/07/2026	1,387,059	0.37
4,100,000	LYB International Finance II BV*	1.88%	02/03/2022	4,153,890	1.11
1,400,000	Mahle GmbH*	2.38%	20/05/2022	1,399,797	0.37
1,400,000	McKesson Corp*	0.63%	17/08/2021	1,402,500	0.37
1,000,000	Mercedes-Benz Finance Co Ltd*	0.00%	21/08/2022	989,379	0.26
400,000	MMS USA Investments Inc*	0.63%	13/06/2025	382,923	0.10
1,300,000	Morgan Stanley*	0.44%	08/11/2022	1,298,909	0.35
3,000,000	NatWest Markets Plc*	1.13%	14/06/2023	3,017,667	0.81
1,000,000	Nidda Healthcare Holding GmbH*	3.50%	30/09/2024	989,345	0.26
600,000	Origin Energy Finance Ltd*	3.50%	04/10/2021	621,066	0.17
150,000	Petroleos Mexicanos*	1.88%	21/04/2022	140,332	0.04
1,800,000	Piaggio & C SpA*	3.63%	30/04/2025	1,789,087	0.48
1,000,000	PSA Banque France SA*	0.50%	12/04/2022	986,581	0.26
1,000,000	PSA Banque France SA*	0.63%	21/06/2024	966,163	0.26
1,300,000	RCI Banque SA*	0.18%	12/01/2023	1,248,887	0.33
1,500,000	RCI Banque SA*	0.31%	14/03/2022	1,468,726	0.39
1,200,000	RCI Banque SA*	0.50%	15/09/2023	1,161,986	0.31
720,000	RCI Banque SA*	1.00%	17/05/2023	710,160	0.19
300,000	RCS & RDS SA*	2.50%	05/02/2025	287,829	0.08
800,000	Repsol International Finance BV*	4.25%	29/12/2049	810,904	0.22
3,000,000	Royal Bank of Scotland Group Plc*	2.00%	08/03/2023	3,053,148	0.81
3,800,000	RWE AG*	2.75%	21/04/2075	3,800,350	1.01
2,100,000	Santander Consumer Finance SA*	0.32%	25/02/2022	2,089,237	0.56
884,000	Sazka Group AS*	3.88%	15/02/2027	800,595	0.21
1,900,000	Scania CV AB*	0.14%	10/12/2021	1,886,283	0.50
1,000,000	Scania CV AB*	0.32%	27/08/2021	996,936	0.27
1,150,000	Schaeffler AG*	1.13%	26/03/2022	1,122,227	0.30
1,400,000	SGL Carbon SE*	4.63%	30/09/2024	1,122,500	0.30
5,000,000	Snam SpA**	0.14%	02/08/2024	4,881,435	1.30
2,400,000	Societe Generale SA*	0.10%	06/03/2023	2,370,840	0.63
3,000,000	Societe Generale SA*	0.50%	13/01/2023	2,981,655	0.80
500,000	SoftBank Group Corp*	4.00%	20/04/2023	506,747	0.14
1,000,000	SPIE SA*	2.63%	18/06/2026	974,225	0.26
1,000,000	SSE Plc*	2.38%	29/12/2049	998,145	0.27
1,000,000	SSE Plc*	3.13%	29/12/2049	1,003,600	0.27
3,000,000	Takeda Pharmaceutical Co Ltd*	0.84%	21/11/2022	3,022,203	0.81
960,000	Takeda Pharmaceutical Co Ltd*	2.00%	09/07/2040	960,802	0.26
1,400,000	Telefonica Europe BV*	3.75%	29/12/2049	1,407,749	0.38

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 74.85% (31 December 2019: 63.79%) (continued)					
Euro (continued)					
2,000,000	thyssenkrupp AG*	2.88%	22/02/2024	1,932,580	0.52
694,300	Unibail-Rodamco-Westfield SE*	0.00%	01/07/2021	1,973,985	0.53
800,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	702,134	0.19
3,000,000	UniCredit SpA**	1.00%	18/01/2023	2,965,162	0.79
1,500,000	UniCredit SpA*	4.88%	20/02/2029	1,553,974	0.41
2,000,000	UniCredit SpA*	5.75%	28/10/2025	2,025,640	0.54
700,000	UniCredit SpA**	6.95%	31/10/2022	771,341	0.21
4,500,000	Unione di Banche Italiane SpA*	0.75%	17/10/2022	4,490,295	1.20
2,000,000	Unione di Banche Italiane SpA*	1.00%	22/07/2022	1,997,508	0.53
1,900,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	2,064,320	0.55
2,700,000	United Group BV*	3.13%	15/02/2026	2,558,110	0.68
1,700,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	1,663,719	0.44
1,000,000	Upjohn Finance BV*	0.82%	23/06/2022	1,006,208	0.27
4,100,000	Valeo SA*	0.38%	12/09/2022	3,979,944	1.06
800,000	Virgin Media Finance Plc**	3.75%	15/07/2030	784,960	0.21
1,900,000	Virgin Money UK Plc*	2.88%	24/06/2025	1,901,929	0.51
2,000,000	Vivion Investments Sarl*	3.00%	08/08/2024	1,841,640	0.49
3,500,000	Volkswagen Bank GmbH*	0.38%	05/07/2022	3,455,405	0.92
500,000	Volkswagen Bank GmbH*	0.63%	08/09/2021	498,902	0.13
1,000,000	Volkswagen Financial Services AG*	0.63%	01/04/2022	994,277	0.27
2,000,000	Volkswagen Financial Services AG*	0.75%	14/10/2021	2,000,709	0.53
500,000	Volkswagen International Finance NV*	2.50%	29/12/2049	491,647	0.13
2,100,000	Volkswagen International Finance NV*	3.50%	29/12/2049	2,080,072	0.56
3,000,000	Volkswagen International Finance NV*	3.75%	29/12/2049	3,028,416	0.81
2,466,000	Volkswagen Leasing GmbH**	2.13%	04/04/2022	2,516,560	0.67
1,000,000	Volkswagen Leasing GmbH**	2.38%	06/09/2022	1,029,057	0.27
1,500,000	Volvo Treasury AB*	0.00%	11/02/2023	1,467,240	0.39
1,800,000	Volvo Treasury AB*	0.10%	24/05/2022	1,781,269	0.48
1,000,000	Volvo Treasury AB*	0.24%	09/08/2021	997,857	0.27
2,000,000	Vonovia Finance BV*	2.13%	09/07/2022	2,073,646	0.55
800,000	Webuild SpA*	3.63%	28/01/2027	684,400	0.18
1,000,000	Webuild SpA*	3.75%	24/06/2021	1,000,217	0.27
1,500,000	Wells Fargo & Co*	1.34%	04/05/2025	1,528,644	0.41
2,000,000	Wells Fargo & Co*	1.50%	12/09/2022	2,048,024	0.55
1,500,000	Wells Fargo & Co*	2.25%	02/05/2023	1,575,657	0.42
Total Corporate Bonds				280,326,345	74.85

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 3.80% (31 December 2019: 12.52%)					
Euro					
100,000	Acquirente Unico SpA [*]	2.80%	20/02/2026	106,427	0.03
1,250,000	Cassa Depositi e Prestiti SpA ^{**}	2.70%	28/06/2026	1,280,704	0.34
2,895,000	Croatia Government International Bond [*]	3.88%	30/05/2022	3,082,883	0.82
1,800,324	Italy Buoni Poliennali Del Tesoro [*]	0.65%	15/05/2026	1,807,270	0.48
2,382,117	Italy Buoni Poliennali Del Tesoro ^{**}	1.40%	26/05/2025	2,433,725	0.65
750,000	Italy Government International Bond [*]	5.13%	31/07/2024	881,338	0.24
750,000	Portugal Obrigacoes do Tesouro OT [*]	1.10%	05/12/2022	765,391	0.20
750,000	Portugal Obrigacoes do Tesouro OT [*]	1.90%	12/04/2022	776,368	0.21
2,902,905	SNCF Reseau [*]	2.45%	28/02/2023	3,090,688	0.83
Total Government Bonds				14,224,794	3.80
Total Investments				363,661,516	97.10

Forward Currency Contracts 0.01% (31 December 2019: 0.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
USD Hedged Classes						
€ 1,008,096	US\$ 1,107,000	22/07/2020	Westpac Banking Corp	3	22,920	0.01
US\$ 870,501	€ 768,831	22/07/2020	Goldman Sachs International	2	5,872	0.00
Total Unrealised Gain on Forward Currency Contracts[∞]					28,792	0.01

Futures Contracts 0.09% (31 December 2019: 0.07%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets	
140	Euro-BTP Future September 2020	315,170	0.08	
79	Short-Term Euro-BTP Future September 2020	23,937	0.01	
Total Unrealised Gain on Futures Contracts[±]			339,107	0.09

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	364,029,415	97.20

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 (0.22%) (31 December 2019: (0.51%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes						
CHF 29,422	€ 27,849	22/07/2020	Goldman Sachs International	1	(199)	(0.00)
USD Hedged Classes						
€ 4,409,047	US\$ 5,000,000	22/07/2020	Westpac Banking Corp	1	(40,706)	(0.01)
US\$ 18,060,631	€ 16,311,879	22/07/2020	Citibank NA	2	(238,811)	(0.07)
US\$ 19,633,433	€ 17,731,309	22/07/2020	Goldman Sachs International	5	(258,526)	(0.07)
US\$ 19,678,532	€ 17,786,881	22/07/2020	Westpac Banking Corp	6	(273,962)	(0.07)
Total Unrealised Loss on Forward Currency Contracts [∞]					(812,204)	(0.22)

Futures Contracts (0.09%) (31 December 2019: (0.00%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(400)	Euro-BOBL Future September 2020	(178,000)	(0.05)
(70)	Euro-Buxl 30-Year Bond Future September 2020	(105,273)	(0.03)
(219)	Euro-Schatz Future September 2020	(39,420)	(0.01)
Total Unrealised Loss on Futures Contracts [‡]		(322,693)	(0.09)

Inflation Swap Contracts (0.03%) (31 December 2019: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 1,600,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	(37,369)	(0.01)
EUR 5,000,000	15/03/30	LCH Clearnet Ltd ¹	Receive	0.95%	CPTFEMU	(93,836)	(0.02)
Total Unrealised Loss on Inflation Swap Contracts [‡]						(131,205)	(0.03)

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

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

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,266,102)	(0.34)
Net Financial Assets at Fair Value through Profit or Loss	362,763,313	96.86
Other Net Assets	11,744,680	3.14
Net Assets Attributable to Holders of Redeemable Participating Shares	374,507,993	100.00

Neuberger Berman Ultra Short Term Euro 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	266,456,493	69.90
** Transferable securities and/or money market instruments dealt in on a regulated market	94,107,568	24.69
† Other transferable securities and/or money market instruments	3,097,455	0.81
± Financial derivative instruments traded on a regulated market	(114,791)	(0.03)
∞ OTC financial derivative instruments	(783,412)	(0.21)
Total Investments	362,763,313	95.16

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Statement of Significant Purchases and Sales

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

Top twenty purchases:

Units	Security Description	Cost EUR
7,500,000	Banque International LUX, 0.24%, 03/02/2022	7,515,150
6,000,000	CNH Industrial Finance Europe SA, 2.88%, 17/05/2023	6,518,100
6,000,000	Bank of America Corp, 0.54%, 25/04/2024	6,048,000
6,090,000	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	5,955,694
5,900,000	Gedesco Trade Receivables Designated Activity Co Series 2020-1 Class A, 0.64%, 24/01/2026	5,882,890
5,982,000	Bonos de la Nacion Argentina con Ajuste por CER, 0.50%, 30/04/2030	5,882,265
5,000,000	Goldman Sachs Group Inc, 3.25%, 01/02/2023	5,482,460
5,000,000	ABN Amro Bank NV, 0.88%, 15/01/2024	5,180,000
5,000,000	Commerzbank AG, 0.63%, 28/08/2024	5,130,000
5,000,000	Snam SpA, 0.14%, 02/08/2024	4,962,900
4,704,391	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	4,958,270
4,690,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	4,683,941
5,000,000	General Motors Financial Co Inc, 0.85%, 26/02/2026	4,621,648
4,601,214	Siena Mortgages S.r.l. Series 2010-7 Class A3 Class A3, 0.34%, 22/11/2070	4,610,155
3,946,294	French Republic Government Bond OAT, 0.10%, 01/03/2029	4,360,258
4,500,000	Unione di Banche Italiane SpA, 0.75%, 17/10/2022	4,306,230
4,109,000	Credit Suisse Group Funding Guernsey Ltd, 1.25%, 14/04/2022	4,219,530
4,207,600	Lanterna S.r.l. Series 2015-1 Class A, 0.31%, 28/10/2065	4,194,191
4,100,000	LYB International Finance II BV, 1.88%, 02/03/2022	4,140,180
3,988,562	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	4,025,685

Neuberger Berman Ultra Short Term Euro Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
6,090,000	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	5,905,373
5,982,000	Bonos de la Nacion Argentina con Ajuste por CER, 0.50%, 30/04/2030	5,903,176
5,500,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 15/04/2022	5,632,025
5,781,459	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	5,524,398
5,333,328	French Republic Government Bond OAT, 0.10%, 01/03/2029	5,516,416
4,721,233	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	5,040,769
5,000,000	Westpac Securities NZ Ltd, 0.50%, 29/09/2020	5,031,300
5,000,000	ABN Amro Bank N, 0.88%, 15/01/2024	5,012,556
4,974,171	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	4,974,060
4,690,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	4,705,912
4,600,000	Medtronic Global Holdings SCA, 0.00%, 02/12/2022	4,567,860
4,000,000	Swedbank AB, 1.00%, 01/06/2022	4,046,630
4,000,000	Citigroup Inc, 1.38%, 27/10/2021	3,999,420
4,000,000	Credit Suisse AG, 1.38%, 31/01/2022	3,999,200
4,000,000	LeasePlan Corp NV, 1.00%, 08/04/2020	3,994,000
3,718,260	French Republic Government Bond OAT, 0.25%, 25/07/2024	3,943,066
3,840,000	Brignole Co S.r.l. Series 2019-1 Class A, 0.30%, 24/07/2034	3,772,800
3,676,435	French Republic Government Bond OAT, 0.10%, 25/07/2021	3,680,847
3,650,535	French Republic Government Bond OAT, 0.10%, 01/03/2021	3,662,217
3,500,000	Banco Santander SA, 1.38%, 14/12/2022	3,606,035

Neuberger Berman Euro Opportunistic Bond Fund

Investment Manager's Report

For the six months ended 30 June 2020, the net total return for the EUR I Accumulating Class was 1.56%. Over the same period, the Bloomberg Barclays Euro Aggregate Index (EUR Total Return, Hedged) (the "Index") returned 1.24%. (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).

On one hand, the 1st quarter has known again a significant fall in Euro government yields, by more than 0.30% for the German 10-year bond ending the period with a return of -0.47%. The sovereign bond market outperformed due to a new period of "flight to quality" in the wake of the fears from the Coronavirus contagion to all countries. This new flu brought lot of deaths, especially in the south of Europe. Indeed as no country was prepared for such a pandemic, a lockdown solution was implemented in most countries in order to try to avoid hospital disruption.

On the other hand, the consequence of such a never seen shutdown was the most severe recession, not experienced for almost a century. The uncertainties rely both on the loss in term of activity and on the duration of the uncontrolled virus contagion. The economists revised down their forecasts significantly: the consensus expects -8% for the Eurozone growth this year due to a significant fall in the production, the capex and Euro exports. Thus, the market fears an extended period of subdued activity increasing the risk of companies not being able to bear such an economic disruption and then going bankrupt. Consequently, the credit market experienced one of its largest sell-offs ever in March.

Such an economic and market crisis led the Central Banks to react quickly in several steps in March ahead of the government economic rescue plan. The European Central Bank ("ECB") started to extend the duration of its "forward guidance", then launch a €120 billion Quantitative Easing ("QE") buy program and finally a larger and more flexible one called the PEPP, Pandemic Emergency Purchase Program, for an amount of €750 billion. These decisions helped to reduce the disruption of the Euro credit bond market and to recover its liquidity as the new bond buy program is including private debt buys.

The market also identified how challenging it should be for over indebted countries to get their additional funding needs when low growth for a long period means less tax collection. Greece and Italy underperformed significantly: Italian government yield jumped from 1% to 2.4% on the 10-year maturity during March.

The start of the 2nd quarter saw the decrease of the speed of falling rates for Euro high quality government debts. These sovereign bonds outperformed slightly in the wake of the halt in the activity due to the lockdown. The fears of the Coronavirus contagion in all countries forced a full social distance strategy implying an unknown fall in production, consumption and capital expenditure by negative monthly double-digit figures.

The other main consequence of such a never seen shut down for a 2-month period is the jump of downgrades, especially the number of fallen angels, for companies, which have to reassess their businesses, and sectors like transport and restaurants. Therefore, the credit market stayed depressed in April in a wait-and-see mode waiting for checking defaults, after one of its largest sell-offs ever in March.

Such threats led the European government to respond through its Euro group council, which announced a credible "emergency" economic deal for a EUR 500 billion package in 3 axes to support private companies as well as government funding needs: EUR240bn for ESM credit lines, EUR200bn for EIB guarantees and EUR100bn for the European Commission reinsurance scheme called SURE.

In parallel, the ECB reinforced its Asset Purchase Program in April by its new buy program, larger and more flexible, called the PEPP, Pandemic Emergency Purchase Program, for an amount of €750 billion in 2020.

Since May, the market optimism came back leading to erase most of the sell-off seen on equity and credit bonds since February. Thus, the yields for high quality Euro government debts rose by almost +14 bps for the German 10-year bond ending the quarter with a return of -0.46%. On the opposite side, the peripheral bonds outperformed strongly, the BTP spread versus Bund tightened up to the quarter end by 28 bps on the 10 Year maturity. The Investment Grade bond sector also experienced a strong recovery as their spread went back below 70 bps compared to 140 bps at its crisis top. The High Yield market outperformed significantly, its average spread tightened by almost 110 bps, but far from recovering its entire sell off losses of March.

The confidence in the economy is back since the strict lockdown approach in the Eurozone worked well to stop the pandemic and its exit has been successfully implemented since April. The optimism was reinforced by the reactivity and the strong commitment from most governments to implement rescue plan mixing public expenses and fiscal cuts in order to maintain jobs and to avoid bankruptcies. It implied a recovery of corporate confidence indicators, which promoted the V shaped recovery scenario. Such a pandemic threat led France and Germany to go on negotiating a new version of the € recovery fund with the other Euro states, ensuring the credibility of such a new solution which represents a key step towards the Euro zone budget integration through an unprecedented collective jointly financed fiscal-stimulus package.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Investment Manager's Report (Continued)

The Portfolio duration exposure went from underweight to overweight by three-quarters of a year in February when the pandemic started in the Eurozone: this change was implemented by buying Bund futures and its options. The Portfolio also invested in Portuguese and Greek government bonds in March when their yields jumped. Indeed, we still stick to our strong conviction of the yield convergence between the Eurozone countries due to the more and more very accommodative ECB monetary policy reinforced recently by its powerful new bond buy program.

Since March, the portfolio management objective was to take advantage of the support offered to the bond market by the enlarged QE buy program and the market volatility due to virus uncertainties.

We managed actively an overweight duration exposure, up to one year, made up of almost all types of sectors, mainly through the medium term maturities and Italian, Portuguese and Spanish countries. We stuck to our strong conviction of the yield convergence between the Eurozone countries due to the very accommodative ECB monetary policy reinforced by its new bond buy program. The Portfolio exposure combined a bearish exposure to core and semi core countries with a long exposure to peripheral debts.

Our sector allocation and our issuer selection was revised in February and March in order to take into account the new economic framework. We did not cut our credit risk exposure and we rather prefer to focus on our name selection efficiency. We took advantage of the numerous primary market auctions, which had to offer an extra yield premium to be able to issue a new security. We still like the following sectors: banks, technology, information technology, telecom, etc.

After the credit market partial recovery, we managed a sector rotation in order to reduce the fund credit risk by one year Duration Time Spread: we took profit on telecom, utilities and non-cyclical sectors to buy back cyclical and financial sectors, which were still distressed like the carmakers and retailers. We added value by bidding to many primary market auctions that offered extra premium to attract new investors and tactically bought options on rate and protections on credit to reduce risk. As energy prices rebounded, we increased slightly our exposure to the Euro inflation bonds. We anticipate an inflation recovery later this year after the economic recovery gaining momentum.

Over the next months, the investors should face challenges coming from the economic consequences due to the 2-month lockdown. Every Euro country exited from the restrictions put in place to control the coronavirus pandemic. To recover lost growth from the deepest recession since the World War II, should take time whilst avoiding a restart of the contagion. That is why the USA and Europe started to implement a strong public support, around 10% of the GDP on average, to boost the activity. In addition, the Fed and ECB reinforced their very accommodative policies. We should see a steady rebound of the growth for the 2nd half of the year. Thus, we forecast the yields of high quality government bonds to rise towards positive territories and credit spreads to come back to their year-end level supported by the cash in excess from investors. These latter are back to their quest for returns because short-term rates are so low and for a longer period.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		10,438,655	10,238,889
Cash and cash equivalents	2	240,041	317,053
Receivable for investments sold		291,815	4,300
Due from brokers		122,844	84,901
Income receivable and other assets		66,934	122,018
Total Assets		11,160,289	10,767,161
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,813	8,193
Bank overdraft	3	117	108
Accrued expenses		36,077	37,330
Payable for investments purchased		372,434	104,397
Other payables		6,765	5,041
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		420,206	155,069
Net Assets Attributable to Holders of Redeemable Participating Shares		10,740,083	10,612,092

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

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Income			
Interest Income		88,595	46,598
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		109,028	301,932
		197,623	348,530
Expenses			
Management Fee	5	18,254	9,684
Administration Fee	5	17,410	15,244
Commitment Fee	16	582	–
Custody Fee	5	4,989	4,486
Depository Fee	5	521	214
Professional Fee	7	16,870	5,914
Directors' Fee	6	1,935	1,784
Transaction Costs	7	7,237	1,739
Audit Fee	7	7,022	6,517
VAT Rebate		(36)	(42)
Other Expenses	7	4,620	4,202
Expense Waiver	5	(55,416)	(41,552)
Total Expenses		23,988	8,190
Finance Costs			
Interest Expense		8	12
Distribution Paid	1	45,636	17,087
		45,644	17,099
Withholding Tax		–	216
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		127,991	323,025

All gains and losses 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

	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	10,612,092	5,019,891
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	127,991	323,025
Subscriptions	–	5,094,279
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	10,740,083	10,437,195

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

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities 4.69% (31 December 2019: 3.52%)					
Euro					
187,391	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	180,689	1.68
170,000	Gedesco Trade Receivables Series 2020-1 DAC Class A	0.64%	24/01/2026	165,651	1.54
90,185	Jepson Residential Series 2019-1 DAC Class A	0.38%	24/11/2057	89,919	0.84
68,066	Pembroke Property Finance Series 1 Class A	0.91%	01/06/2037	67,476	0.63
Total Asset Backed Securities **				503,735	4.69
Corporate Bonds 36.32% (31 December 2019: 37.52%)					
Euro					
100,000	Anheuser-Busch InBev SA*	2.88%	02/04/2032	113,648	1.06
100,000	AT&T Inc*	2.45%	15/03/2035	106,579	0.99
100,000	Banco de Sabadell SA*	2.00%	17/01/2030	84,399	0.79
100,000	BP Capital Markets Plc*	3.63%	29/12/2049	100,652	0.94
100,000	CK Hutchison Finance 16 II Ltd*	0.88%	03/10/2024	99,945	0.93
100,000	Commerzbank AG*	4.00%	23/03/2026	103,885	0.97
100,000	Credit Agricole SA*	2.85%	27/04/2026	105,786	0.98
100,000	Credit Suisse Group AG*	1.00%	24/06/2027	100,182	0.93
100,000	Danaher Corp*	2.10%	30/09/2026	108,489	1.01
100,000	Danske Bank A/S*	1.38%	12/02/2030	96,586	0.90
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	104,155	0.97
140,000	Digital Dutch Finco BV*	1.50%	15/03/2030	143,416	1.34
100,000	Europcar Mobility Group*	4.00%	30/04/2026	76,102	0.71
100,000	Fastighets AB Balder*	1.25%	28/01/2028	93,433	0.87
100,000	Fiat Chrysler Automobiles NV*	3.75%	29/03/2024	103,044	0.96
100,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	99,046	0.92
100,000	General Motors Financial Co Inc*	0.85%	26/02/2026	87,691	0.82
100,000	Grand City Properties SA*	1.70%	09/04/2024	103,966	0.97
130,000	Intesa Sanpaolo SpA*	1.00%	19/11/2026	127,345	1.19
100,000	Islandsbanki HF*	1.13%	19/01/2024	98,210	0.91
100,000	Kutxabank SA*	1.25%	22/09/2025	107,618	1.00
100,000	Landsbankinn HF*	0.50%	20/05/2024	96,148	0.89
100,000	LeasePlan Corp NV*	0.13%	13/09/2023	96,435	0.90
100,000	Lincoln Financing Sarl*	3.63%	01/04/2024	91,968	0.86
100,000	MMS USA Investments Inc*	1.25%	13/06/2028	95,402	0.89
100,000	Mylan Inc*	2.13%	23/05/2025	104,174	0.97
100,000	Sazka Group AS*	3.88%	15/02/2027	90,565	0.84
100,000	SSE Plc*	3.13%	29/12/2049	100,360	0.93
100,000	Takeda Pharmaceutical Co Ltd*	2.00%	09/07/2040	100,084	0.93
100,000	thyssenkrupp AG*	2.88%	22/02/2024	96,629	0.90

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 36.32% (31 December 2019: 37.52%) (continued)					
Euro (continued)					
100,000	Unibail-Rodamco-Westfield SE [†]	2.00%	29/06/2032	99,654	0.93
100,000	UniCredit SpA ^{**}	6.95%	31/10/2022	110,192	1.03
100,000	Unione di Banche Italiane SpA [†]	5.88%	04/03/2029	108,649	1.01
100,000	United Group BV [†]	3.13%	15/02/2026	94,745	0.88
100,000	Virgin Money UK Plc [†]	2.88%	24/06/2025	100,102	0.93
100,000	Vivion Investments Sarl [†]	3.00%	08/08/2024	92,082	0.86
50,000	Volkswagen Financial Services AG [†]	3.38%	06/04/2028	55,942	0.52
100,000	Volkswagen International Finance NV [†]	3.50%	29/12/2049	99,051	0.92
100,000	Wells Fargo & Co [†]	1.74%	04/05/2030	104,332	0.97
Total Corporate Bonds				3,900,691	36.32
Government Bonds 56.09% (31 December 2019: 45.57%)					
Euro					
100,000	Acquirente Unico SpA [†]	2.80%	20/02/2026	106,427	0.99
100,000	Adif-Alta Velocidad [†]	0.95%	30/04/2027	104,226	0.97
100,000	Adif Alta Velocidad [†]	3.50%	27/05/2024	113,600	1.06
75,000	Autonomous Community of Madrid Spain [†]	2.08%	12/03/2030	85,589	0.80
100,000	Bank Gospodarstwa Krajowego [†]	1.63%	30/04/2028	106,519	0.99
100,000	Croatia Government International Bond [†]	1.50%	17/06/2031	100,206	0.93
49,000	Cyprus Government International Bond [†]	2.25%	16/04/2050	54,635	0.51
162,000	Cyprus Government International Bond [†]	2.38%	25/09/2028	182,229	1.70
52,000	Cyprus Government International Bond [†]	2.75%	26/02/2034	61,479	0.57
47,733	French Republic Government Bond OAT [†]	0.10%	01/03/2028	51,246	0.48
204,289	French Republic Government Bond OAT [†]	0.10%	01/03/2029	223,262	2.08
46,754	French Republic Government Bond OAT ^{**}	2.10%	25/07/2023	50,952	0.47
105,000	Hellenic Republic Government Bond [†]	1.50%	18/06/2030	107,949	1.01
30,000	Hellenic Republic Government Bond [†]	2.00%	22/04/2027	32,140	0.30
149,389	Ireland Government Bond [†]	0.20%	15/05/2027	153,859	1.43
101,000	Italy Buoni Poliennali Del Tesoro [†]	0.30%	15/08/2023	100,977	0.94
69,857	Italy Buoni Poliennali Del Tesoro ^{**}	0.45%	22/05/2023	69,809	0.65
270,000	Italy Buoni Poliennali Del Tesoro [†]	0.65%	15/10/2023	273,168	2.54
200,036	Italy Buoni Poliennali Del Tesoro [†]	0.65%	15/05/2026	200,808	1.87
83,000	Italy Buoni Poliennali Del Tesoro [†]	0.85%	15/01/2027	82,721	0.77
282,776	Italy Buoni Poliennali Del Tesoro ^{**}	1.40%	26/05/2025	288,903	2.69
350,000	Italy Buoni Poliennali Del Tesoro [†]	1.45%	15/11/2024	363,612	3.39
50,000	Italy Buoni Poliennali Del Tesoro [†]	1.45%	01/03/2036	48,529	0.45
100,000	Italy Buoni Poliennali Del Tesoro [†]	1.85%	01/07/2025	105,562	0.98
86,000	Italy Buoni Poliennali Del Tesoro ^{**}	2.45%	01/09/2050	90,449	0.84

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 56.09% (31 December 2019: 45.57%) (continued)					
Euro (continued)					
143,657	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	154,578	1.44
125,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	144,739	1.35
150,000	Italy Buoni Poliennali Del Tesoro**	4.00%	01/02/2037	197,104	1.84
75,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	89,855	0.84
157,000	Netherlands Government Bond*	4.00%	15/01/2037	265,428	2.47
180,000	Portugal Obrigacoes do Tesouro OT*	0.48%	18/10/2030	180,115	1.68
115,000	Portugal Obrigacoes do Tesouro OT*	0.70%	15/10/2027	119,321	1.11
150,000	Portugal Obrigacoes do Tesouro OT*	2.13%	17/10/2028	172,515	1.61
70,000	Portugal Obrigacoes do Tesouro OT**	4.10%	15/04/2037	104,240	0.97
20,000	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	31,955	0.30
50,000	Republic of Poland Government International Bond*	2.38%	18/01/2036	61,889	0.58
52,000	Romanian Government International Bond**	2.88%	26/05/2028	54,261	0.51
60,000	Romanian Government International Bond*	3.62%	26/05/2030	64,895	0.60
87,000	Slovakia Government Bond*	1.00%	14/05/2032	97,069	0.90
58,000	Slovakia Government Bond*	1.88%	09/03/2037	72,704	0.68
50,000	Slovenia Government Bond*	1.50%	25/03/2035	56,675	0.53
81,000	Slovenia Government Bond*	2.25%	03/03/2032	98,810	0.92
200,000	Spain Government Bond*	0.00%	31/01/2025	201,335	1.87
84,000	Spain Government Bond*	1.20%	31/10/2040	86,248	0.80
297,000	Spain Government Bond*	1.25%	31/10/2030	320,449	2.98
75,000	Spain Government Bond*	1.85%	30/07/2035	86,316	0.80
153,630	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	166,909	1.55
30,000	State of North Rhine-Westphalia Germany*	1.65%	22/02/2038	37,913	0.35
Total Government Bonds				6,024,179	56.09
Total Investments				10,428,605	97.10

Futures Contracts 0.09% (31 December 2019: 0.31%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets	
4	Euro-BOBL Future September 2020	3,640	0.03	
7	Euro-OAT Future September 2020	5,530	0.05	
2	Short-Term Euro-BTP Future September 2020	880	0.01	
Total Unrealised Gain on Futures Contracts *		10,050	0.09	
			Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			10,438,655	97.19

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Inflation Swap Contracts (0.04%) (31 December 2019: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 200,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	(4,671)	(0.04)
Total Unrealised Loss on Inflation Swap Contracts [±]						(4,671)	(0.04)

[#]Receive - Funds receives variable rate and pays fixed rate.^(Pay) - Fund pays variable rate and receives fixed rate.¹Centrally cleared swap.**Interest Rate Swap Contracts (0.00%) (31 December 2019: (0.00%))**

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 160,000	01/07/30	LCH Clearnet Ltd ¹	Receive	(0.29%)	6M EURIBOR	(142)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts [±]						(142)	(0.00)

[#]Receive - Funds receives variable rate and pays fixed rate.^(Pay) - Fund pays variable rate and receives fixed rate.¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,813)	(0.04)
Net Financial Assets at Fair Value through Profit or Loss	10,433,842	97.15
Other Net Assets	306,241	2.85
Net Assets Attributable to Holders of Redeemable Participating Shares	10,740,083	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	8,804,382	78.89
** Transferable securities and/or money market instruments dealt in on a regulated market	1,624,223	14.55
± Financial derivative instruments traded on a regulated market	5,237	0.05
Total Investments	10,433,842	93.49

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales

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
611,063	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	601,025
490,000	Hellenic Republic, 1.88%, 04/02/2035	489,653
385,000	Spain Government Bond, 1.85%, 30/07/2035	431,752
436,000	Bonos de la Nacion Argentina con Ajuste por CER, 0.50%, 30/04/2030	430,109
297,000	Spain Government Bond, 1.25%, 31/10/2030	309,039
300,000	MMS USA Investments Inc, 1.25%, 13/06/2028	288,213
282,958	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	286,706
266,564	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	279,771
275,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	274,972
250,000	Unicredit SPA, 1.20%, 20/01/2026	249,748
220,059	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	247,800
239,000	Cyprus Government International Bond, 1.50%, 16/04/2027	235,645
200,000	Unione di Banche Italiane SpA, 5.88%, 04/03/2029	218,825
213,000	Hellenic Republic Government Bond, 1.50%, 18/06/2030	211,669
210,000	Schlumberger Finance BV, 0.50%, 15/10/2031	206,237
187,000	Slovakia Government Bond, 1.00%, 14/05/2032	204,957
200,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/05/2026	200,580
200,000	SSE Plc, 3.13%, 29/12/2049	200,000
200,000	BP Capital Markets Plc, 3.63%, 29/12/2049	200,000
200,000	Unicredit SPA, 3.88%, 29/12/2049	200,000
200,000	Banco Santander SA, 4.38%, 29/12/2049	200,000
200,000	Wells Fargo & Co, 1.74%, 04/05/2030	200,000
200,000	Total Capital International, 1.99%, 08/04/2032	200,000
200,000	Repsol International Finance, 2.63%, 15/04/2030	199,792

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds EUR
9,974	Neuberger Berman Ultra Short Term Euro Bond Fund	1,017,348
510,000	Spain Government Bond, 1.85%, 30/07/2035	577,162
490,000	Hellenic Republic, 1.88%, 04/02/2035	506,781
436,000	Bonos de la Nacion Argentina con Ajuste por CER, 0.50%, 30/04/2030	430,999
431,063	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	421,831
299,769	French Republic Government Bond OAT, 0.10%, 01/03/2029	334,999
277,795	French Republic Government Bond OAT, 1.85%, 25/07/2027	329,619
342,659	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	324,382
284,000	Spain Government Bond, 1.95%, 30/07/2030	315,632
268,326	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	287,887
241,000	Italy Buoni Poliennali Del Tesoro, 3.00%, 01/08/2029	279,268
220,569	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	251,759
250,000	Unicredit SPA, 1.20%, 20/01/2026	249,793
239,000	Cyprus Government International Bond, 1.50%, 16/04/2027	249,524
200,000	Unione di Banche Italiane SpA, 5.88%, 04/03/2029	227,635
198,000	Portugal Obrigacoes do Tesouro OT, 1.95%, 15/06/2029	223,150
200,000	Engie SA, 2.13%, 30/03/2032	209,305
200,000	Schlumberger Finance BV, 2.00%, 06/05/2032	207,835
200,000	Capgemini SE, 2.38%, 15/04/2032	207,066
200,000	Repsol International Finance, 2.63%, 15/04/2030	206,246
202,212	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	205,246
200,000	Banco Santander SA, 4.38%, 29/12/2049	204,310
200,000	Total Capital International SA, 1.99%, 08/04/2032	202,240
200,000	Aeroports de Paris, 2.75%, 02/04/2030	201,374

Neuberger Berman Euro Bond Absolute Return Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the EUR I Accumulating Class was -2.21%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return, Hedged) returned -0.32%. (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).

On one hand, the first quarter has known again a significant fall in Euro government yields, by more than 0.30% for the German 10-year bond ending the period with a return of -0.47%. The sovereign bond market outperformed due to a new period of "flight to quality" in the wake of the fears from the Coronavirus contagion to all countries. The Coronavirus caused many deaths, especially in the south of Europe. Indeed, as no country was prepared for such a pandemic, a lockdown solution was implemented in most countries in order to try to avoid overtaxing hospital systems.

On the other hand, the consequence of such a never seen shutdown was the most severe recession, not experienced for almost a century. The uncertainties rely both on the loss in term of activity and on the duration of the uncontrolled virus contagion. The economists revised down their forecasts significantly: the consensus expects -8% for the Eurozone growth this year due to a significant fall in production, capital expenditures and Euro exports. Thus, the market fears an extended period of subdued activity increasing the risk of companies not being able to bear such an economic disruption and subsequently going bankrupt. Consequently, the credit market experienced one of its largest sell-offs ever in March.

Such an economic and market crisis led the Central Banks to react quickly in several steps in March ahead of the government economic rescue plan. The European Central Bank ("ECB") started to extend the duration of its "forward guidance", then launched a €120 billion Quantitative Easing ("QE") buy program. Then in April, the ECB reinforced its Asset Purchase Program with a larger and more flexible plan called the Pandemic Emergency Purchase Program ("PEPP"), for an amount of €750 billion. These decisions helped to reduce the disruption of the Euro credit bond market and to recover its liquidity as the new bond buy program includes private debt buys.

The market also identified how challenging it should be for over indebted countries to get their additional funding needs when low growth for a long period means less tax collection. Greece and Italy underperformed significantly: the Italian government yield jumped from 1% to 2.4% on 10-year maturities during March.

The start of the second quarter saw the decrease of the speed of falling rates for euro high quality government debts. These sovereign bonds outperformed slightly in the wake of the halt in the activity due to the lockdown. The fears of the Coronavirus contagion in all countries forced a full social distance strategy implying an unknown fall in production, consumption and capital expenditure by negative monthly double-digit figures.

The other main consequence of such a never before seen shut down for a 2-month period was the increase in downgrades, especially the number of fallen angels, for companies, which had to reassess their businesses, and sectors such as transport and restaurants. Therefore, the credit market stayed depressed in April in a wait-and-see mode waiting for checking defaults, after one of its largest sell-offs ever in March.

Such threats led the European governments to respond through its Euro group council, which announced a credible "emergency" economic deal for a EUR 500 billion package in 3 axes to support private companies as well as government funding needs: EUR240bn for ESM credit lines, EUR200bn for EIB guarantees and EUR100bn for the European Commission reinsurance scheme called Support to mitigate Unemployment Risks in Emergency ("SURE").

Since May, the market optimism came back leading to erase most of the sell-off seen on equity and credit bonds since February. Thus, the yields for high quality Euro government debts rose by almost +14 basis points (bps) for the German 10-year bond ending the quarter with a return of -0.46%. On the opposite side, the peripheral bonds outperformed strongly, the BTP spread versus Bund tightened up to the quarter end by 28 bps on the 10 Year maturity. The Investment Grade bond sector also experienced a strong recovery as their spread went back below 70 bps compared to 140 bps at its crisis top. The High Yield market outperformed significantly, its average spread tightened by almost 110 bps, but far from recovering its entire sell off losses of March.

The confidence in the economy is back since the strict lockdown approach in the Eurozone worked well to stop the pandemic and its exit has been successfully implemented. The optimism was reinforced by the reactivity and the strong commitment from most governments to implement rescue plan mixing public expenses and fiscal cuts in order to maintain jobs and to avoid bankruptcies. It implied a recovery of corporate confidence indicators, which promoted the V shaped recovery scenario. Such a pandemic threat led France and Germany to go on negotiating a new version of the euro recovery fund with the other Euro states, ensuring the credibility of such a new solution which represents a key step towards the euro zone budget integration through an unprecedented, collective jointly financed fiscal-stimulus package.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Investment Manager's Report (Continued)

The Portfolio duration exposure increased by two years in February when the pandemic started in the Eurozone: this change was implemented by buying Bund futures and its options. The Portfolio also invested in Portuguese and Greek government bonds in March when their yields jumped. Indeed, we still stick to our strong conviction of the yield convergence between the Eurozone countries due to the more and more very accommodative ECB monetary policy reinforced recently by the new powerful bond buy program, the PEPP.

Since March, the portfolio management objective was to take advantage of the support offered to the bond market by the enlarged QE buy program and the market volatility due to virus uncertainties.

During April, we increased the Portfolio's duration exposure to reach three years. After selling agencies and supranationals due to their relative lower liquidity as compared to government bonds, we focused our attention on countries that looked the most attractive on the back of the PEPP program: our buys on the primary market were mainly on medium term maturities from Ireland, Portugal, Spain and Cyprus. Going through the month of May, we reduced the portfolio's duration exposure to two years. We decreased our exposure to French government bonds and, being active on the primary market particularly in large part due to the revised funding program of governments, we realised some gains on some overweight exposures to peripheral countries by selling some Portuguese, Greek and eastern government bonds on the secondary market. After a strong Portfolio performance in early June and with German yields having strongly rebounded with €130 bn of fiscal stimulus, we realised a profit on our PUT options on BUND futures. We then increased the duration exposure during the month to above three years reducing mainly our short on German futures. On the secondary market, we continued to increase medium term maturities for non-core countries on coming Targeted longer-term refinancing operations ("TLTRO") take-up expectations.

Our sector allocation and our issuer selection was revised in February and March in order to take into account the new economic framework. We did not cut our credit risk exposure as we rather preferred to focus on our name selection efficiency. We took advantage of the numerous primary market auctions, which had to offer an extra yield premium to be able to issue a new security. We still like some sectors like banks, technology, information technology and telecom.

After the credit market partial recovery, we managed a sector rotation in order to reduce the fund credit risk by one year Duration Time Spread: we took profit on telecom, utilities and non-cyclical sectors to buy back cyclical and financial sectors, which were still distressed like the carmakers and retailers.

We added value by bidding to many primary market auctions that offered extra premium to attract new investors and tactically buying protections on credit to reduce risk.

As energy prices rebounded, we increased slightly our exposure to the euro inflation bonds. We anticipate an inflation recovery later this year after the economic recovery gaining momentum.

Over the next months, investors should face challenges coming from the economic consequences due to the 2-month lockdown. Every Euro country exited from the restrictions put in place to control the Coronavirus pandemic. To recover lost growth from the deepest recession since World War II, should take time whilst avoiding a restart of the contagion. That is why the USA and Europe started to implement a strong public support, around 10% of the GDP on average, to boost the activity. In addition, the US Federal Reserve and the ECB reinforced their very accommodative policies. We should see a steady rebound of the growth for the second half of the year. Thus, we forecast the yields of high quality government bonds to rise toward positive territories and credit spreads to come back to their year-end level supported by the cash in excess from investors. These latter are back to their quest for returns because short-term rates are so low and for a longer period.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		59,476,269	80,833,475
Cash and cash equivalents	2	994,845	717,491
Receivable for investments sold		1,728,897	44,751
Due from brokers		1,625,513	629,022
Income receivable and other assets		363,634	689,993
Total Assets		64,189,158	82,914,732
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,476,052	1,347,478
Bank overdraft	3	1,077	2,236
Accrued expenses		55,516	67,007
Payable for investments purchased		1,963,274	418,748
Other payables		17,955	29,861
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,513,874	1,865,330
Net Assets Attributable to Holders of Redeemable Participating Shares		60,675,284	81,049,402

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

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Income			
Interest Income		547,058	116,506
Dividend Income		285	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,122,008)	286,808
		(2,574,665)	403,314
Expenses			
Management Fee	5	74,610	28,316
Administration Fee	5	56,212	25,774
Commitment Fee	16	2,177	–
Custody Fee	5	5,065	4,438
Depository Fee	5	3,355	588
Professional Fee	7	21,934	8,890
Directors' Fee	6	1,935	1,784
Transaction Costs	7	32,697	5,552
Audit Fee	7	7,266	6,560
VAT Rebate		(213)	(102)
Other Expenses	7	7,449	5,565
Expense Waiver	5	(65,291)	(49,648)
Total Expenses		147,196	37,717
Finance Costs			
Interest Expense		1,219	206
Distribution Paid	1	58,343	11,529
		59,562	11,735
Withholding Tax		–	476
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,781,423)	353,386

All gains and losses 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

	Six Months Ended 30 June 2020 EUR	Six Months Ended 30 June 2019 EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	81,049,402	10,003,798
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,781,423)	353,386
Subscriptions	5,241,482	10,509,939
Redemptions	(22,834,177)	—
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	60,675,284	20,867,123

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

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities 8.82% (31 December 2019: 6.37%)					
Euro					
170,000	Brignole CQ S.r.l. 2019-1 Class C	0.99%	24/03/2036	162,217	0.27
1,090,078	European Residential Loan Securitisation 2018-1 DAC Class A	0.49%	24/03/2061	1,084,138	1.79
936,953	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	903,444	1.49
400,000	European Residential Loan Securitisation 2019-PL1 DAC Class C	0.74%	24/03/2063	382,143	0.63
400,000	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	380,524	0.63
1,000,000	Gedesco Trade Receivables Series 2020-1 DAC Class A	0.64%	24/01/2026	974,420	1.60
600,000	Jepson Residential Series 2019-1 DAC Class B	0.74%	24/11/2057	584,583	0.96
300,000	Jepson Residential Series 2019-1 DAC Class C	0.99%	24/11/2057	284,337	0.47
214,407	Pembroke Property Finance Series 1 Class A	0.91%	01/06/2037	212,550	0.35
391,009	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	382,190	0.63
Total Asset Backed Securities **				5,350,546	8.82
Corporate Bonds 43.32% (31 December 2019: 33.08%)					
Euro					
300,000	ABN AMRO Bank NV*	4.38%	29/12/2049	292,166	0.48
500,000	Anheuser-Busch InBev SA*	2.88%	02/04/2032	568,240	0.94
400,000	Arkema SA*	2.75%	29/12/2049	399,268	0.66
400,000	AT&T Inc*	2.45%	15/03/2035	426,316	0.70
400,000	ATF Netherlands BV*	3.75%	29/12/2049	397,800	0.66
300,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	271,997	0.45
100,000	AXA Home Loan SFH SA*	0.05%	05/07/2027	101,958	0.17
500,000	Banco de Sabadell SA*	2.00%	17/01/2030	421,995	0.70
600,000	BP Capital Markets Plc*	3.63%	29/12/2049	603,910	1.00
200,000	CDP Reti SpA*	1.88%	29/05/2022	203,592	0.34
500,000	CK Hutchison Finance 16 II Ltd*	0.88%	03/10/2024	499,726	0.82
300,000	CNP Assurances*	4.00%	29/12/2049	320,762	0.53
500,000	Commerzbank AG*	4.00%	23/03/2026	519,426	0.86
200,000	Commerzbank AG*	6.13%	29/12/2049	190,933	0.31
200,000	Covivio*	1.63%	23/06/2030	199,902	0.33
600,000	Credit Suisse Group AG*	1.00%	24/06/2027	601,091	0.99
500,000	Danaher Corp*	2.10%	30/09/2026	542,445	0.89
400,000	Danske Bank A/S*	1.38%	12/02/2030	386,344	0.64
300,000	Dexia Credit Local SA*	0.63%	17/01/2026	312,466	0.52
800,000	Digital Dutch Finco BV*	1.50%	15/03/2030	819,520	1.35
150,000	EDP Finance BV*	1.63%	26/01/2026	158,381	0.26
100,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	99,241	0.16
800,000	Europcar Mobility Group*	4.00%	30/04/2026	608,811	1.00
600,000	Fastighets AB Balder*	1.25%	28/01/2028	560,600	0.92

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 43.32% (31 December 2019: 33.08%) (continued)					
Euro (continued)					
300,000	FCA Bank SpA*	0.25%	28/02/2023	288,018	0.47
200,000	FCA Bank SpA*	0.63%	24/11/2022	196,029	0.32
400,000	Fiat Chrysler Automobiles NV*	3.75%	29/03/2024	412,178	0.68
100,000	Fidelity National Information Services Inc*	0.75%	21/05/2023	100,766	0.17
500,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	495,230	0.82
900,000	General Motors Financial Co Inc*	0.85%	26/02/2026	789,223	1.30
600,000	Grand City Properties SA*	1.70%	09/04/2024	623,798	1.03
200,000	International Game Technology Plc*	4.75%	15/02/2023	202,288	0.33
520,000	Intesa Sanpaolo SpA*	1.00%	19/11/2026	509,380	0.84
200,000	Intrum AB*	3.50%	15/07/2026	176,225	0.29
150,000	Islandsbanki HF*	1.13%	19/01/2024	147,316	0.24
400,000	Kapla Holding SAS*	3.38%	15/12/2026	358,000	0.59
200,000	Landsbankinn HF*	0.50%	20/05/2024	192,296	0.32
300,000	LeasePlan Corp NV*	0.13%	13/09/2023	289,306	0.48
300,000	Lincoln Financing Sarl*	3.63%	01/04/2024	275,905	0.45
500,000	Loxam SAS*	3.75%	15/07/2026	462,353	0.76
300,000	MMS USA Investments Inc*	1.25%	13/06/2028	286,206	0.47
500,000	Mylan Inc*	2.13%	23/05/2025	520,870	0.86
300,000	Nationale-Nederlanden Bank NV*	1.00%	25/09/2028	325,123	0.54
300,000	Nidda Healthcare Holding GmbH*	3.50%	30/09/2024	296,803	0.49
270,000	Piaggio & C SpA*	3.63%	30/04/2025	268,363	0.44
200,000	RCI Banque SA*	0.18%	12/01/2023	192,136	0.32
200,000	Repsol International Finance BV*	4.25%	29/12/2049	202,726	0.33
200,000	RWE AG*	2.75%	21/04/2075	200,018	0.33
400,000	Sazka Group AS*	3.88%	15/02/2027	362,260	0.60
400,000	SGL Carbon SE*	4.63%	30/09/2024	320,714	0.53
600,000	SSE Plc*	3.13%	29/12/2049	602,160	0.99
600,000	Takeda Pharmaceutical Co Ltd*	2.00%	09/07/2040	600,501	0.99
400,000	Telefonica Europe BV*	3.75%	29/12/2049	402,214	0.66
300,000	thyssenkrupp AG*	2.88%	22/02/2024	289,887	0.48
600,000	Unibail-Rodamco-Westfield SE*	2.00%	29/06/2032	597,926	0.99
200,000	Unibail-Rodamco-Westfield SE*	2.13%	29/12/2049	175,533	0.29
400,000	UniCredit SpA*	4.88%	20/02/2029	414,393	0.68
200,000	UniCredit SpA**	6.95%	31/10/2022	220,383	0.36
600,000	Unione di Banche Italiane SpA*	1.00%	22/07/2022	599,252	0.99
500,000	Unione di Banche Italiane SpA*	5.88%	04/03/2029	543,242	0.90
500,000	United Group BV*	3.13%	15/02/2026	473,724	0.78
100,000	UPCB Finance VII Ltd*	3.63%	15/06/2029	97,866	0.16

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 43.32% (31 December 2019: 33.08%) (continued)					
Euro (continued)					
200,000	Virgin Media Finance Plc**	3.75%	15/07/2030	196,240	0.32
600,000	Virgin Money UK Plc*	2.88%	24/06/2025	600,609	0.99
400,000	Vivion Investments Sarl*	3.00%	08/08/2024	368,328	0.61
300,000	Volkswagen Financial Services AG*	3.38%	06/04/2028	335,652	0.55
700,000	Volkswagen International Finance NV*	3.50%	29/12/2049	693,357	1.14
100,000	Webuild SpA*	3.63%	28/01/2027	85,550	0.14
600,000	Wells Fargo & Co*	1.74%	04/05/2030	625,994	1.03
250,000	Westpac Banking Corp*	0.38%	02/04/2026	257,394	0.42
100,000	Westpac Banking Corp*	0.50%	16/01/2025	103,113	0.17
Total Corporate Bonds				26,283,738	43.32
Government Bonds 44.54% (31 December 2019: 58.36%)					
Euro					
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	223,497	0.37
300,000	Adif-Alta Velocidad*	0.95%	30/04/2027	312,677	0.52
200,000	Adif-Alta Velocidad*	1.88%	28/01/2025	215,962	0.36
500,000	Bank Gospodarstwa Krajowego*	1.63%	30/04/2028	532,593	0.88
326,925	Caisse d'Amortissement de la Dette Sociale*	1.50%	25/07/2021	334,281	0.55
200,000	Cassa Depositi e Prestiti SpA**	2.70%	28/06/2026	204,913	0.34
509,000	Croatia Government International Bond*	1.50%	17/06/2031	510,049	0.84
350,000	Croatia Government International Bond*	3.00%	20/03/2027	392,490	0.65
866,000	Cyprus Government International Bond*	1.50%	16/04/2027	912,764	1.51
267,000	Cyprus Government International Bond*	2.25%	16/04/2050	297,705	0.49
875,000	Cyprus Government International Bond*	2.38%	25/09/2028	984,260	1.62
200,000	Cyprus Government International Bond*	2.75%	26/02/2034	236,457	0.39
455,694	French Republic Government Bond OAT*	0.10%	01/03/2026	482,877	0.80
454,149	French Republic Government Bond OAT*	0.10%	01/03/2029	496,326	0.82
319,554	French Republic Government Bond OAT**	0.25%	25/07/2024	335,797	0.55
547,363	French Republic Government Bond OAT**	2.10%	25/07/2023	596,515	0.98
594,000	Hellenic Republic Government Bond*	1.50%	18/06/2030	610,680	1.01
172,000	Hellenic Republic Government Bond*	2.00%	22/04/2027	184,269	0.30
500,000	Ireland Government Bond*	0.20%	15/05/2027	514,960	0.85
515,000	Ireland Government Bond*	0.40%	15/05/2035	527,460	0.87
568,680	Ireland Government Bond*	1.30%	15/05/2033	654,801	1.08
384,000	Italy Buoni Poliennali Del Tesoro*	0.30%	15/08/2023	383,912	0.63
500,090	Italy Buoni Poliennali Del Tesoro*	0.65%	15/05/2026	502,019	0.83
440,000	Italy Buoni Poliennali Del Tesoro*	0.85%	15/01/2027	438,520	0.72
1,249,013	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	1,276,072	2.10

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 44.54% (31 December 2019: 58.36%) (continued)					
Euro (continued)					
560,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	591,144	0.97
255,000	Italy Buoni Poliennali Del Tesoro**	2.45%	01/09/2050	268,192	0.44
317,242	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	341,359	0.56
80,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	95,846	0.16
900,000	Portugal Obrigacoes do Tesouro OT*	0.48%	18/10/2030	900,576	1.48
1,130,000	Portugal Obrigacoes do Tesouro OT*	0.70%	15/10/2027	1,172,459	1.93
870,000	Portugal Obrigacoes do Tesouro OT*	2.13%	17/10/2028	1,000,587	1.65
400,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	462,881	0.76
450,000	Portugal Obrigacoes do Tesouro OT**	3.88%	15/02/2030	595,882	0.98
110,000	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	175,752	0.29
320,000	Republic of Poland Government International Bond*	2.38%	18/01/2036	396,092	0.65
350,000	Romanian Government International Bond**	2.88%	26/05/2028	365,221	0.60
340,000	Romanian Government International Bond*	3.62%	26/05/2030	367,737	0.61
500,000	Slovakia Government Bond*	1.00%	14/05/2032	557,870	0.92
326,000	Slovakia Government Bond*	1.88%	09/03/2037	408,646	0.67
300,000	Slovenia Government Bond*	0.88%	15/07/2030	316,059	0.52
250,000	Slovenia Government Bond*	1.50%	25/03/2035	283,376	0.47
245,000	Slovenia Government Bond*	1.75%	03/11/2040	286,973	0.47
448,000	Slovenia Government Bond*	2.25%	03/03/2032	546,505	0.90
1,074,000	Spain Government Bond*	0.00%	31/01/2025	1,081,171	1.78
750,000	Spain Government Bond*	0.80%	30/07/2027	784,272	1.29
485,000	Spain Government Bond*	1.20%	31/10/2040	497,981	0.82
1,510,000	Spain Government Bond*	1.25%	31/10/2030	1,629,221	2.69
425,000	Spain Government Bond*	1.85%	30/07/2035	489,126	0.81
386,000	Spain Government Bond*	2.15%	31/10/2025	431,987	0.71
411,896	Spain Government Inflation Linked Bond*	0.15%	30/11/2023	423,236	0.70
360,560	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	391,726	0.65
Total Government Bonds				27,023,733	44.54
Total Investments				58,658,017	96.68

Forward Currency Contracts 1.25% (31 December 2019: 1.23%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 416,921	US\$ 273,542	22/07/2020	Goldman Sachs International	1	12,052	0.02
AUD 2,195,242	US\$ 1,359,260	22/07/2020	Westpac Banking Corp	2	135,579	0.22
BRL 885,446	US\$ 156,176	22/07/2020	Citibank NA	2	4,396	0.01
CAD 1,126,951	US\$ 808,692	22/07/2020	Goldman Sachs International	2	16,710	0.03
CAD 439,245	US\$ 312,274	22/07/2020	Standard Chartered Bank	1	9,116	0.02

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 1.25% (31 December 2019: 1.23%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CAD 142,871	US\$ 101,981	22/07/2020	Westpac Banking Corp	1	2,601	0.00
CHF 458,481	US\$ 472,009	22/07/2020	Citibank NA	1	10,810	0.02
CHF 421,823	US\$ 434,556	22/07/2020	Goldman Sachs International	2	9,690	0.02
CLP 259,105,899	US\$ 305,405	22/07/2020	Goldman Sachs International	1	9,346	0.02
CZK 4,176,462	US\$ 166,274	22/07/2020	Goldman Sachs International	1	8,731	0.01
€ 793,661	US\$ 868,217	22/07/2020	Citibank NA	3	20,991	0.03
€ 2,823,068	US\$ 3,081,460	22/07/2020	Goldman Sachs International	6	80,721	0.13
€ 1,962,288	US\$ 2,139,636	22/07/2020	JPMorgan Chase Bank	1	58,118	0.10
¥ 17,881,952	US\$ 165,048	22/07/2020	Citibank NA	1	662	0.00
¥ 12,745,469	US\$ 116,286	22/07/2020	Goldman Sachs International	1	1,676	0.00
¥ 173,318,149	US\$ 1,596,712	22/07/2020	Westpac Banking Corp	1	9,081	0.02
KRW 192,638,651	US\$ 159,608	22/07/2020	Citibank NA	1	883	0.00
KRW 193,131,522	US\$ 159,139	22/07/2020	Standard Chartered Bank	1	1,666	0.00
MXN 10,223,255	US\$ 423,036	22/07/2020	Goldman Sachs International	2	16,155	0.03
MXN 3,771,431	US\$ 153,030	22/07/2020	Standard Chartered Bank	1	8,657	0.01
NOK 5,558,789	US\$ 538,621	22/07/2020	Goldman Sachs International	1	33,501	0.06
NZD 506,655	US\$ 304,753	22/07/2020	Citibank NA	1	19,065	0.03
NZD 1,296,584	US\$ 793,477	22/07/2020	Goldman Sachs International	2	36,703	0.06
NZD 55,000	US\$ 33,406	22/07/2020	Standard Chartered Bank	1	1,782	0.00
NZD 169,407	US\$ 103,363	22/07/2020	Westpac Banking Corp	1	5,072	0.01
SEK 4,712,969	US\$ 475,448	22/07/2020	Goldman Sachs International	2	27,183	0.05
SEK 10,707,724	US\$ 1,070,194	22/07/2020	Standard Chartered Bank	2	70,667	0.12
SEK 2,400,877	US\$ 240,972	22/07/2020	State Street Bank and Trust and Co	1	14,942	0.03
TRY 2,233,859	US\$ 323,493	22/07/2020	Citibank NA	1	726	0.00
TRY 1,025,389	US\$ 148,344	22/07/2020	Goldman Sachs International	1	463	0.00
TRY 217,139	US\$ 31,170	22/07/2020	Westpac Banking Corp	1	315	0.00
US\$ 35,144	TRY 241,879	22/07/2020	Citibank NA	1	25	0.00
US\$ 214,508	£ 169,660	22/07/2020	Citibank NA	2	4,314	0.01
US\$ 594,763	€ 526,246	22/07/2020	Citibank NA	1	3,063	0.01
US\$ 328,852	NZD 506,655	22/07/2020	Citibank NA	1	2,382	0.00
US\$ 60,894	AUD 88,202	22/07/2020	Citibank NA	1	142	0.00
US\$ 936,103	¥ 100,077,210	22/07/2020	Citibank NA	3	7,333	0.01
US\$ 154,361	CLP 119,799,761	22/07/2020	Citibank NA	1	7,386	0.01
US\$ 485,312	CHF 458,481	22/07/2020	Citibank NA	1	1,030	0.00
US\$ 73,266	MXN 1,644,581	22/07/2020	Citibank NA	1	2,041	0.00
US\$ 105,383	CHF 99,518	22/07/2020	Goldman Sachs International	1	260	0.00
US\$ 679,671	CAD 918,853	22/07/2020	Goldman Sachs International	1	4,450	0.01
US\$ 773,108	NZD 1,191,044	22/07/2020	Goldman Sachs International	1	5,637	0.01

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 1.25% (31 December 2019: 1.23%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
US\$ 183,433	CZK 4,346,674	22/07/2020	Goldman Sachs International	1	153	0.00
US\$ 171,855	AUD 248,737	22/07/2020	Goldman Sachs International	1	515	0.00
US\$ 1,155,380	¥ 123,683,993	22/07/2020	Goldman Sachs International	4	7,695	0.01
US\$ 405,275	NOK 3,854,136	22/07/2020	Goldman Sachs International	1	5,097	0.01
US\$ 446,445	€ 396,127	22/07/2020	Goldman Sachs International	2	1,187	0.00
US\$ 146,804	CLP 119,792,462	22/07/2020	Goldman Sachs International	1	669	0.00
US\$ 171,053	ZAR 2,964,423	22/07/2020	Goldman Sachs International	1	745	0.00
US\$ 157,232	MXN 3,515,461	22/07/2020	Goldman Sachs International	1	4,913	0.01
US\$ 39,177	NZD 60,237	22/07/2020	Standard Chartered Bank	1	353	0.00
US\$ 468,638	BRL 2,450,262	22/07/2020	Standard Chartered Bank	1	20,281	0.03
US\$ 324,859	CAD 439,245	22/07/2020	Standard Chartered Bank	1	2,084	0.00
US\$ 1,152,647	SEK 10,707,724	22/07/2020	Standard Chartered Bank	1	2,712	0.00
US\$ 60,236	AUD 86,375	22/07/2020	Standard Chartered Bank	1	676	0.00
US\$ 168,016	MXN 3,771,431	22/07/2020	Standard Chartered Bank	1	4,679	0.01
US\$ 35,048	£ 28,111	22/07/2020	State Street Bank and Trust and Co	1	275	0.00
US\$ 258,460	SEK 2,400,877	22/07/2020	State Street Bank and Trust and Co	1	621	0.00
US\$ 1,521,485	AUD 2,195,242	22/07/2020	Westpac Banking Corp	1	8,792	0.01
US\$ 39,970	CAD 53,688	22/07/2020	Westpac Banking Corp	1	489	0.00
US\$ 1,619,287	¥ 173,318,149	22/07/2020	Westpac Banking Corp	1	11,010	0.02
US\$ 658,911	£ 528,661	22/07/2020	Westpac Banking Corp	1	4,992	0.01
ZAR 1,617,295	US\$ 88,008	22/07/2020	Goldman Sachs International	1	4,322	0.01
USD Hedged Classes						
€ 531,915	US\$ 583,867	22/07/2020	Westpac Banking Corp	5	12,301	0.02
US\$ 225,283	€ 199,812	22/07/2020	Goldman Sachs International	2	678	0.00
US\$ 209,820	€ 185,153	22/07/2020	Westpac Banking Corp	2	1,577	0.00
Total Unrealised Gain on Forward Currency Contracts ^{oo}					762,939	1.25

Futures Contracts 0.08% (31 December 2019: 0.66%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
11	Euro-BTP Future September 2020	30,870	0.05
12	Short-Term Euro-BTP Future September 2020	5,280	0.01
4	US Treasury 10-Year Note (CBT) Future September 2020	835	0.00
8	US Treasury 10-Year Ultra Future September 2020	8,653	0.02
1	US Treasury Ultra Bond (CBT) Future September 2020	1,836	0.00
Total Unrealised Gain on Futures Contracts [±]		47,474	0.08

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Inflation Swap Contracts 0.01% (31 December 2019: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 1,000,000	15/06/30	LCH Clearnet Ltd ¹	Receive	0.78%	CPTFEMU	7,839	0.01
Total Unrealised Gain on Inflation Swap Contracts [±]						7,839	0.01

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

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

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	59,476,269	98.02

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.60%) (31 December 2019: (1.62%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
AUD 2,250,729	US\$ 1,559,861	22/07/2020	Citibank NA	1	(8,943)	(0.02)
AUD 623,661	US\$ 432,350	22/07/2020	Goldman Sachs International	1	(2,588)	(0.01)
AUD 578,083	US\$ 400,885	22/07/2020	Standard Chartered Bank	1	(2,516)	(0.01)
BRL 927,646	US\$ 177,635	22/07/2020	Citibank NA	1	(7,868)	(0.01)
BRL 886,352	US\$ 169,676	22/07/2020	Goldman Sachs International	1	(7,471)	(0.01)
BRL 2,450,262	US\$ 472,258	22/07/2020	Standard Chartered Bank	2	(23,503)	(0.04)
CAD 322,871	US\$ 239,172	22/07/2020	Citibank NA	2	(1,872)	(0.00)
CAD 262,499	US\$ 193,923	22/07/2020	Goldman Sachs International	2	(1,052)	(0.00)
CAD 1,518,745	US\$ 1,123,298	22/07/2020	Westpac Banking Corp	1	(7,256)	(0.01)
CHF 937,825	US\$ 992,834	22/07/2020	Westpac Banking Corp	1	(2,218)	(0.00)
CLP 119,799,761	US\$ 146,994	22/07/2020	Citibank NA	1	(829)	(0.00)
CZK 8,047,262	US\$ 341,822	22/07/2020	Goldman Sachs International	1	(2,260)	(0.00)
€ 70,062	US\$ 79,182	22/07/2020	Standard Chartered Bank	1	(406)	(0.00)
€ 979,129	US\$ 1,106,408	22/07/2020	Westpac Banking Corp	1	(5,519)	(0.01)
£ 169,660	US\$ 211,374	22/07/2020	Citibank NA	1	(1,526)	(0.00)
£ 246,590	US\$ 307,397	22/07/2020	Goldman Sachs International	1	(2,376)	(0.00)
£ 28,111	US\$ 34,999	22/07/2020	State Street Bank and Trust and Co	1	(231)	(0.00)
£ 559,343	US\$ 691,807	22/07/2020	Westpac Banking Corp	1	(524)	(0.00)
¥ 82,195,258	US\$ 766,838	22/07/2020	Citibank NA	3	(4,242)	(0.01)
¥ 110,938,524	US\$ 1,033,692	22/07/2020	Goldman Sachs International	4	(4,563)	(0.01)
MXN 1,644,581	US\$ 75,517	22/07/2020	Citibank NA	1	(4,045)	(0.01)
MXN 359,041	US\$ 16,002	22/07/2020	Goldman Sachs International	1	(452)	(0.00)

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.60%) (31 December 2019: (1.62%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
NOK 860,449	US\$ 89,599	22/07/2020	Goldman Sachs International	1	(355)	(0.00)
NOK 495,100	US\$ 52,051	22/07/2020	Westpac Banking Corp	1	(645)	(0.00)
NZD 5,237	US\$ 3,401	22/07/2020	Standard Chartered Bank	1	(26)	(0.00)
NZD 2,738,189	US\$ 1,777,895	22/07/2020	Westpac Banking Corp	1	(13,436)	(0.02)
SEK 3,079,390	US\$ 332,338	22/07/2020	Goldman Sachs International	2	(1,539)	(0.00)
SEK 1,532,490	US\$ 164,941	22/07/2020	Westpac Banking Corp	1	(365)	(0.00)
US\$ 317,361	BRL 1,813,092	22/07/2020	Citibank NA	2	(11,168)	(0.02)
US\$ 1,375,554	AUD 2,162,527	22/07/2020	Citibank NA	5	(101,031)	(0.17)
US\$ 282,433	TRY 1,991,980	22/07/2020	Citibank NA	1	(6,016)	(0.01)
US\$ 157,797	KRW 192,638,651	22/07/2020	Citibank NA	1	(2,495)	(0.01)
US\$ 231,377	CAD 322,871	22/07/2020	Citibank NA	1	(5,066)	(0.01)
US\$ 297,386	€ 267,415	22/07/2020	Citibank NA	2	(2,756)	(0.01)
US\$ 2,634,574	€ 2,426,941	22/07/2020	Goldman Sachs International	3	(82,301)	(0.14)
US\$ 150,331	BRL 886,352	22/07/2020	Goldman Sachs International	1	(9,744)	(0.02)
US\$ 67,878	NZD 105,540	22/07/2020	Goldman Sachs International	1	(59)	(0.00)
US\$ 302,096	£ 246,590	22/07/2020	Goldman Sachs International	1	(2,342)	(0.00)
US\$ 806,598	SEK 7,792,359	22/07/2020	Goldman Sachs International	1	(26,701)	(0.04)
US\$ 313,583	CZK 7,877,050	22/07/2020	Goldman Sachs International	1	(16,484)	(0.03)
US\$ 146,146	TRY 1,025,389	22/07/2020	Goldman Sachs International	3	(2,419)	(0.00)
US\$ 514,472	AUD 791,845	22/07/2020	Goldman Sachs International	3	(27,392)	(0.05)
US\$ 333,894	CAD 470,597	22/07/2020	Goldman Sachs International	1	(10,363)	(0.02)
US\$ 296,483	MXN 7,066,835	22/07/2020	Goldman Sachs International	1	(7,554)	(0.01)
US\$ 169,752	CLP 139,313,437	22/07/2020	Goldman Sachs International	1	(91)	(0.00)
US\$ 257,744	NOK 2,565,102	22/07/2020	Goldman Sachs International	1	(7,273)	(0.01)
US\$ 338,704	CHF 322,305	22/07/2020	Goldman Sachs International	2	(1,468)	(0.00)
US\$ 317,073	AUD 491,708	22/07/2020	Standard Chartered Bank	1	(19,142)	(0.03)
US\$ 76,712	€ 70,062	22/07/2020	Standard Chartered Bank	1	(1,792)	(0.00)
US\$ 159,943	KRW 193,131,522	22/07/2020	Standard Chartered Bank	1	(951)	(0.00)
US\$ 155,227	ZAR 2,964,077	22/07/2020	State Street Bank and Trust and Co	1	(13,322)	(0.02)
US\$ 2,139,635	€ 1,976,337	22/07/2020	State Street Bank and Trust and Co	1	(72,167)	(0.12)
US\$ 1,147,414	CAD 1,607,928	22/07/2020	Westpac Banking Corp	1	(29,559)	(0.05)
US\$ 1,735,120	NZD 2,907,596	22/07/2020	Westpac Banking Corp	1	(121,691)	(0.20)
US\$ 49,034	NOK 495,100	22/07/2020	Westpac Banking Corp	1	(2,039)	(0.00)
US\$ 31,386	TRY 217,139	22/07/2020	Westpac Banking Corp	1	(122)	(0.00)
US\$ 37,721	£ 30,682	22/07/2020	Westpac Banking Corp	1	(173)	(0.00)
US\$ 969,391	CHF 937,825	22/07/2020	Westpac Banking Corp	1	(18,645)	(0.03)
US\$ 1,067,295	€ 979,129	22/07/2020	Westpac Banking Corp	2	(29,289)	(0.05)
US\$ 157,527	SEK 1,532,490	22/07/2020	Westpac Banking Corp	1	(6,233)	(0.01)
ZAR 1,347,128	US\$ 78,614	22/07/2020	Goldman Sachs International	1	(1,124)	(0.00)

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.60%) (31 December 2019: (1.62%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
ZAR 2,964,077	US\$ 171,363	22/07/2020	State Street Bank and Trust and Co	1	(1,039)	(0.00)
USD Hedged Classes						
US\$ 4,998,963	€ 4,514,929	22/07/2020	Citibank NA	1	(66,100)	(0.11)
US\$ 5,544,063	€ 5,007,612	22/07/2020	Goldman Sachs International	5	(73,670)	(0.12)
US\$ 5,808,806	€ 5,252,015	22/07/2020	Westpac Banking Corp	7	(82,464)	(0.14)
Total Unrealised Loss on Forward Currency Contracts[∞]					(970,871)	(1.60)

Futures Contracts (0.66%) (31 December 2019: (0.02%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(5)	Euro-BOBL Future September 2020	(2,250)	(0.00)
(37)	Euro-Bund Future September 2020	(113,960)	(0.19)
(20)	Euro-Buxl 30-Year Bond Future September 2020	(206,396)	(0.34)
(27)	Euro-OAT Future September 2020	(74,500)	(0.12)
(24)	Euro-Schatz Future September 2020	(4,320)	(0.01)
Total Unrealised Loss on Futures Contracts[‡]		(401,426)	(0.66)

Inflation Swap Contracts (0.15%) (31 December 2019: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 1,000,000	15/03/30	LCH Clearnet Ltd ¹	Receive	0.86%	CPTFEMU	(8,955)	(0.01)
EUR 400,000	15/02/22	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	(9,342)	(0.01)
EUR 500,000	15/03/24	LCH Clearnet Ltd ¹	Receive	1.02%	FRCPXTOB	(15,776)	(0.03)
EUR 1,000,000	15/03/30	LCH Clearnet Ltd ¹	Receive	0.95%	CPTFEMU	(18,767)	(0.03)
EUR 1,000,000	15/01/30	LCH Clearnet Ltd ¹	Receive	1.14%	CPTFEMU	(40,063)	(0.07)
Total Unrealised Loss on Inflation Swap Contracts[‡]						(92,903)	(0.15)

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

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

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.02%) (31 December 2019: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 1,750,000	01/07/30	LCH Clearnet Ltd ¹	Receive	(0.17%)	6M EURIBOR	(1,552)	(0.00)
EUR 100,000	11/01/29	LCH Clearnet Ltd ¹	Receive	0.83%	6M EURIBOR	(9,300)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts [*]						(10,852)	(0.02)

[#]Receive - Funds receives variable rate and pays fixed rate.^(Pay) - Fund pays variable rate and receives fixed rate.¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(1,476,052)	(2.43)
Net Financial Assets at Fair Value through Profit or Loss	58,000,217	95.59
Other Net Assets	2,675,067	4.41
Net Assets Attributable to Holders of Redeemable Participating Shares	60,675,284	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	48,906,897	76.19
** Transferable securities and/or money market instruments dealt in on a regulated market	9,751,120	15.19
± Financial derivative instruments traded on a regulated market	(449,868)	(0.70)
∞ OTC financial derivative instruments	(207,932)	(0.32)
Total Investments	58,000,217	90.36

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales

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
4,078,772	Ireland Government Bond, 0.40%, 15/05/2035	4,130,648
3,573,778	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	3,542,197
2,943,000	Bonos de la Nacion Argentina con Ajuste por CER, 0.50%, 30/04/2030	2,900,149
2,849,000	Hellenic Republic, 1.88%, 04/02/2035	2,849,821
2,423,000	Spain Government Bond, 1.85%, 30/07/2035	2,755,471
2,230,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	2,230,497
1,871,134	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	2,132,445
1,918,120	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	1,936,602
1,662,850	French Republic Government Bond OAT, 0.10%, 01/03/2029	1,811,891
1,679,575	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	1,765,703
1,610,000	Schlumberger Finance BV, 0.50%, 15/10/2031	1,581,149
1,510,000	Spain Government Bond, 1.25%, 31/10/2030	1,570,058
1,519,000	Spain Government Bond, 0.80%, 30/07/2027	1,550,758
1,487,000	Cyprus Government International Bond, 1.50%, 16/04/2027	1,467,029
1,225,000	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	1,457,543
1,419,260	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	1,388,314
1,308,990	Italy Buoni Poliennali Del Tesoro, 0.65%, 28/10/2027	1,319,272
1,300,000	UniCredit SpA, 1.20%, 20/01/2026	1,298,687
1,249,810	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	1,264,912
1,300,000	General Motors Financial Co Inc, 0.85%, 26/02/2026	1,211,932

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
3,563,772	Ireland Government Bond, 0.40%, 15/05/2035	3,526,237
3,048,000	Spain Government Bond, 1.85%, 30/07/2035	3,436,320
3,154,007	French Republic Government Bond OAT, 0.10%, 25/07/2021	3,200,746
3,120,710	Italy Buoni Poliennali Del Tesoro, 0.45%, 22/05/2023	3,121,685
2,849,000	Hellenic Republic, 1.88%, 04/02/2035	2,929,070
2,943,000	Bonos de la Nacion Argentina con Ajuste por CER, 0.50%, 30/04/2030	2,915,342
2,673,778	Portugal Obrigacoes do Tesouro OT, 0.48%, 18/10/2030	2,611,393
2,677,709	Italy Buoni Poliennali Del Tesoro, 0.40%, 11/04/2024	2,544,283
2,290,773	French Republic Government Bond OAT, 0.10%, 01/03/2029	2,486,729
2,095,214	French Republic Government Bond OAT, 0.10%, 01/03/2021	2,126,112
1,869,099	Italy Buoni Poliennali Del Tesoro, 3.10%, 15/09/2026	2,085,886
1,844,457	Italy Buoni Poliennali Del Tesoro, 2.35%, 15/09/2024	1,967,260
2,122,175	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2022	1,916,341
1,610,000	Croatia Government International Bond, 3.00%, 20/03/2027	1,804,735
1,000,000	Kingdom of Belgium Government Bond, 5.00%, 28/03/2035	1,675,950
1,300,000	Republic of Poland Government International Bond, 2.38%, 18/01/2036	1,652,900
1,533,408	French Republic Government Bond OAT, 2.25%, 25/07/2020	1,568,584
1,610,000	Schlumberger Finance BV, 0.50%, 15/10/2031	1,505,753
1,225,000	Portugal Obrigacoes do Tesouro OT, 2.25%, 18/04/2034	1,404,179
1,300,000	Unicredit SpA, 1.20%, 20/01/2026	1,300,353

Neuberger Berman Absolute Alpha Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -6.17%. Over the same period, the benchmark S&P 500 Index (USD Total Return, Net of Tax) returned -3.37% and the MSCI World Index (Net) returned -5.77%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

In 1Q20, the portfolio outperformed all the major indices. In 2Q20, the market staged an impressive rally, but due to our caution, the portfolio only participated somewhat in that rally and therefore underperformed the market.

In 1Q20, the market suffered a severe correction because of the global coronavirus pandemic. In 2Q20, the market staged a sharp rally not because the pandemic was over, but because central banks flooded the market with liquidity. Free money trumped the virus.

Near the end of March and during the height of the market swoon, the US Federal Reserve (the "Fed") announced a resumption of Quantitative Easing. This time, the Fed would buy almost every type of fixed income security, a much broader version of quantitative easing than even during the Great Financial Crisis. This avalanche of buying by the Fed, in our view, crowded out investors from fixed income securities into equities -hence, the second quarter rally.

To be fair, there are certain parts of the economy that have benefitted from this crisis. First, the pandemic has accelerated movement towards the internet by several years. Thus, companies like Amazon etc. have seen their revenue growth turbo charged. Second, there is a clear movement of consumers moving out of the cities and back to the suburbs. Homebuilders and anything housing related have seen strong results. With respect to the homebuilders, recent monthly orders have surged in excess of 35% vs. last year.

Yet, the Fed's liquidity infusion has created an extremely speculative market. Growth stocks have surged the most and those companies with high revenue growth but negative earnings have gone up the most. One other observation. During this period, factor investing has had more influence than stock picking. Thus, on days where the market fears a pandemic resurgence, growth stocks climb and cyclicals go down. On days where there is positive news about a potential cure or vaccine, the reverse happens.

Two things could possibly derail the market. First, a second pandemic wave could cause a correction. Yet, even now, the US is experiencing a massive surge in certain states and the market simply shrugs off the bad news. Second, a Biden presidency combined with both houses going democratic could also cause a correction.

We are spending a great deal of time researching and thinking about the implications of a Biden administration, especially if the Senate flips democratic. The bull market of the past several years has been predicated partially on a US government that has a deregulatory bent combined with low or reduced tax rates. A Biden-lead government may impose higher taxes, increase regulation, and possibly spend considerable sums on the environment and infrastructure. While it is still early to call an election, we believe the portfolio would have to be somewhat repositioned for a new administration.

The breakdown of the performance of the S&P 500 Index by sector during 1Q20 vs. 2Q20 shows that 2Q20 saw a massive performance surge. The sector performance statistics, however, do not capture an important point. The best performing stocks were often those with high growth rates and no earnings. Those stocks largely sit within Information Technology, Consumer Discretionary and Communication Services.

During 2Q20, the portfolio underperformed largely because our net exposure was low during much of the quarter. Our longs performed well but our shorts consumed much of that performance.

We have made changes to the portfolio. Net and gross exposure were increased. By the end of 1Q, the net exposure of the portfolio was 30.48% and gross exposure was 172.76%. At the end of 2Q, net exposure of the portfolio was 56.29% and gross exposure was 206.31%.

With respect to new names in the portfolio, there are a few. Within Communication Services, we covered our short in Zillow during the market correction. We then added the stock to the portfolio as a long a few weeks later. In Consumer Discretionary, we added two names, Bed Bath and Beyond and Booking Holdings. We also added to our Lennar long position. In Consumer Staples, we bought Estee Lauder. In Health Care, we purchased Becton Dickinson and Regeneron.

On the short side, we covered certain shorts to increase the overall net exposure of the portfolio. In Consumer Staples, we shorted, Smucker, Church and Dwight and Colgate. In Real Estate, we shorted, SL Green, Avalon Bay and Equity Residential.

Neuberger Berman Absolute Alpha Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		30,417,002	37,131,744
Cash and cash equivalents	2	3,401,259	373,116
Receivable for investments sold		310,846	–
Receivable for shares issued		1,240	29,426
Due from brokers		5,550,000	4,910,000
Income receivable and other assets		35,712	198,405
Total Assets		39,716,059	42,642,691
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,062,093	2,457,345
Bank overdraft	3	32	–
Accrued expenses		57,635	89,118
Payable for investments purchased		901,645	179,179
Other payables		87,719	63,622
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		4,109,124	2,789,264
Net Assets Attributable to Holders of Redeemable Participating Shares		35,606,935	39,853,427

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

Neuberger Berman Absolute Alpha Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019* US\$
Income			
Interest Income		6,619	38,337
Dividend Income		238,137	129,789
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,433,485)	(404,819)
		(2,188,729)	(236,693)
Expenses			
Management Fee	5	423,741	211,012
Distribution Fee	5	1,069	70
Administration Fee	5	25,016	32,230
Commitment Fee	16	2,260	–
Custody Fee	5	5,435	2,577
Depository Fee	5	963	478
Professional Fee	7	18,829	6,678
Directors' Fee	6	2,164	1,701
Transaction Costs	7	22,013	11,083
Organisation Expenses	7	–	51,300
Audit Fee	7	6,410	5,656
VAT Rebate		(137)	(163)
Other Expenses	7	90,366	93,586
Expense Waiver	5	(30,313)	(37,346)
Total Expenses		567,816	378,862
Finance Costs			
Interest Expense		201	85
		201	85
Withholding Tax		88,149	45,069
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,844,895)	(660,709)

* Portfolio launched on 20 February 2019, as such Profit & Loss figures are not directly comparable.

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	39,853,427	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,844,895)	(660,709)
Subscriptions	2,600,918	27,199,174
Redemptions	(4,002,515)	(6,785)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	35,606,935	26,531,680

* Portfolio launched on 20 February 2019, as such Profit & Loss figures are not directly comparable.

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 79.48% (31 December 2019: 91.16%)			
Euro			
110,255	UniCredit SpA	1,017,250	2.86
Total Euro		1,017,250	2.86
United States Dollar			
5,855	Alibaba Group Holding Ltd ADR	1,262,923	3.55
739	Alphabet Inc Class A	1,047,939	2.94
6,695	Aon Plc Class A	1,289,457	3.62
4,915	Apple Inc	1,792,992	5.04
12,842	BioMarin Pharmaceutical Inc	1,583,932	4.45
1,454	BlackRock Inc Class A	791,107	2.22
14,870	Blackstone Group Inc Class A	842,534	2.37
18,002	Bristol-Myers Squibb Co	1,058,518	2.97
64,350	CenterPoint Energy Inc	1,201,415	3.37
3,814	Facebook Inc Class A	866,045	2.43
2,640	Fair Isaac Corp	1,103,626	3.10
41,798	General Motors Co	1,057,489	2.97
8,565	JPMorgan Chase & Co	805,624	2.26
11,394	Leidos Holdings Inc	1,067,276	3.00
9,580	Microsoft Corp	1,949,626	5.48
31,705	Morgan Stanley	1,531,352	4.30
1,560	Regeneron Pharmaceuticals Inc	972,894	2.73
5,875	Salesforce.com Inc	1,100,564	3.09
3,408	Thermo Fisher Scientific Inc	1,234,855	3.47
13,035	T-Mobile US Inc	1,357,595	3.81
13,020	T-Mobile US Inc (Right, 31/07/2020)	2,187	0.01
6,136	Visa Inc Class A	1,185,291	3.33
22,840	Zillow Group Inc Class C	1,315,812	3.69
7,231	Zimmer Biomet Holdings Inc	863,092	2.42
Total United States Dollar		27,284,145	76.62
Total Equities *		28,301,395	79.48
Total Investments		28,301,395	79.48

Forward Currency Contracts 0.07% (31 December 2019: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SEK 450,000	US\$ 48,093	09/09/2020	JPMorgan Chase Bank	1	249	0.00
US\$ 303,519	£ 239,500	09/09/2020	JPMorgan Chase Bank	2	7,472	0.02
US\$ 1,154,390	€ 1,020,107	09/09/2020	JPMorgan Chase Bank	2	6,873	0.02

Neuberger Berman Absolute Alpha Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.07% (31 December 2019: 0.11%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 63,363	CAD 85,000	09/09/2020	JPMorgan Chase Bank	2	946	0.00
EUR Hedged Classes						
€ 70,272	US\$ 77,805	22/07/2020	Citibank NA	1	1,156	0.00
€ 80,675	US\$ 89,265	22/07/2020	Goldman Sachs International	6	1,385	0.00
€ 100,387	US\$ 110,803	22/07/2020	Westpac Banking Corp	15	1,998	0.01
US\$ 1,284	€ 1,141	22/07/2020	Goldman Sachs International	1	2	0.00
US\$ 8,858	€ 7,809	22/07/2020	Westpac Banking Corp	2	83	0.00
GBP Hedged Classes						
£ 404	US\$ 495	22/07/2020	Goldman Sachs International	1	4	0.00
£ 6,191	US\$ 7,599	22/07/2020	Westpac Banking Corp	8	50	0.00
US\$ 9,361	£ 7,518	22/07/2020	Goldman Sachs International	6	71	0.00
US\$ 6,396	£ 5,150	22/07/2020	Westpac Banking Corp	5	32	0.00
SGD Hedged Classes						
SGD 118,298	US\$ 83,258	22/07/2020	Citibank NA	1	1,544	0.00
SGD 131,241	US\$ 92,381	22/07/2020	Goldman Sachs International	6	1,699	0.01
SGD 257,525	US\$ 181,115	22/07/2020	Westpac Banking Corp	20	3,490	0.01
US\$ 641	SGD 892	22/07/2020	Goldman Sachs International	1	2	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					27,056	0.07

Contracts for Differences 5.87% (31 December 2019: 1.90%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,090,275	3M Co	JPMorgan Chase Bank	64,551	0.18
989,019	Adtalem Global Education Inc	JPMorgan Chase Bank	55,695	0.16
(1,249,211)	Amazon.com Inc	JPMorgan Chase Bank	535,099	1.50
917,739	Bank of Montreal	Morgan Stanley	9,927	0.03
(671,283)	Bed Bath & Beyond Inc	Morgan Stanley	438,477	1.23
(839,723)	Chubb Ltd	Morgan Stanley	86,850	0.24
7,759,178	DNB ASA	Morgan Stanley	7,085	0.02
1,018,034	Equity Residential	Morgan Stanley	16,014	0.05
(896,594)	Estee Lauder Cos - Class A	Morgan Stanley	49,313	0.14
859,442	HSBC Holdings Plc	JPMorgan Chase Bank	250,996	0.71
793,645	International Flavors & Fragrances	JPMorgan Chase Bank	33,670	0.10
1,075,538	JM Smucker Co	Morgan Stanley	24,294	0.07
(1,472,128)	Lennar Corp	JPMorgan Chase Bank	146,729	0.41
1,256,518	Omnicom Group	JPMorgan Chase Bank	332,454	0.93
8,369,218	Swedbank AB	Morgan Stanley	36,866	0.10

Neuberger Berman Absolute Alpha Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 5.87% (31 December 2019: 1.90%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
605,316	Western Union Co	Morgan Stanley	531	0.00
Total Unrealised Gain on Contracts for Differences [∞]			2,088,551	5.87
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			30,417,002	85.42

Financial Liabilities at Fair Value through Profit or Loss

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CAD 312,000	US\$ 231,573	09/09/2020	JPMorgan Chase Bank	2	(2,467)	(0.01)
€ 104,000	US\$ 117,595	09/09/2020	JPMorgan Chase Bank	2	(606)	(0.00)
£ 40,000	US\$ 49,884	09/09/2020	JPMorgan Chase Bank	1	(440)	(0.00)
SEK 2,059,000	US\$ 224,371	09/09/2020	JPMorgan Chase Bank	1	(3,179)	(0.01)
US\$ 70,453	CAD 96,000	09/09/2020	JPMorgan Chase Bank	1	(41)	(0.00)
US\$ 193,979	SEK 1,810,000	09/09/2020	JPMorgan Chase Bank	2	(463)	(0.00)
EUR Hedged Classes						
€ 4,446	US\$ 5,013	22/07/2020	Goldman Sachs International	4	(17)	(0.00)
€ 3,330	US\$ 3,755	22/07/2020	Westpac Banking Corp	3	(13)	(0.00)
US\$ 30,369	€ 27,592	22/07/2020	Goldman Sachs International	11	(636)	(0.00)
US\$ 105,708	€ 95,906	22/07/2020	Westpac Banking Corp	15	(2,058)	(0.01)
GBP Hedged Classes						
£ 22,875	US\$ 28,413	22/07/2020	Citibank NA	2	(145)	(0.00)
£ 27,529	US\$ 34,228	22/07/2020	Goldman Sachs International	7	(207)	(0.00)
£ 27,775	US\$ 34,510	22/07/2020	Westpac Banking Corp	8	(186)	(0.00)
US\$ 6,048	£ 4,925	22/07/2020	Westpac Banking Corp	6	(39)	(0.00)
SGD Hedged Classes						
SGD 1,399	US\$ 1,006	22/07/2020	Goldman Sachs International	4	(2)	(0.00)
SGD 1,453	US\$ 1,043	22/07/2020	Westpac Banking Corp	4	(1)	(0.00)
US\$ 11,585	SGD 16,483	22/07/2020	Goldman Sachs International	7	(231)	(0.00)
US\$ 317,968	SGD 450,790	22/07/2020	Westpac Banking Corp	27	(5,180)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(15,911)	(0.04)

Neuberger Berman Absolute Alpha Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (8.56%) (31 December 2019: (6.11%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,003,356	Acuity Brands Inc	JPMorgan Chase Bank	(77,533)	(0.22)
759,080	Align Technology Inc	Morgan Stanley	(321,829)	(0.90)
814,524	Athene Holding Ltd	Morgan Stanley	(95,765)	(0.27)
1,039,598	AvalonBay Communities Inc	Morgan Stanley	(2,081)	(0.01)
(865,375)	Becton Dickinson and Co	Morgan Stanley	(9,747)	(0.03)
(1,934,001)	Benefytt Technologies Inc	JPMorgan Chase Bank	(328,356)	(0.92)
(1,072,061)	Booking Holdings Inc	Morgan Stanley	(12,228)	(0.03)
1,058,383	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(26,429)	(0.07)
522,819	Career Education Corp	Morgan Stanley	(229,181)	(0.64)
1,078,641	Church & Dwight Co Inc	Morgan Stanley	(35,721)	(0.10)
(1,137,814)	Cigna Corp	Morgan Stanley	(81,748)	(0.23)
(1,508,565)	Citigroup Inc	JPMorgan Chase Bank	(218,740)	(0.61)
1,059,688	Colgate-Palmolive Co	Morgan Stanley	(15,902)	(0.05)
(1,044,574)	Evergy Inc	JPMorgan Chase Bank	(72,880)	(0.21)
968,437	Exxon Mobil Corp	JPMorgan Chase Bank	(19,417)	(0.06)
(1,153,148)	Fidekitu National Information Services	Morgan Stanley	(42,512)	(0.12)
(1,326,061)	Motorola Solutions Inc	JPMorgan Chase Bank	(232,499)	(0.65)
916,188	National Bank of Canada	Morgan Stanley	(10,371)	(0.03)
724,809	Perdoceo Education Corp	Morgan Stanley	(155,947)	(0.44)
1,364,885	Royal Bank Of Canada	JPMorgan Chase Bank	(10,594)	(0.03)
6,740,311	Skandinaviska Enskilda Banken AB	Morgan Stanley	(82,548)	(0.23)
950,867	SL Green Realty Corp	Morgan Stanley	(69,259)	(0.19)
787,602	SoftBank Group Corp	Morgan Stanley	(430,344)	(1.21)
513,423	Trex Co Inc	Morgan Stanley	(138,610)	(0.39)
415,162	Trupanion Inc	JPMorgan Chase Bank	(213,107)	(0.60)
(903,533)	Walt Disney Co	JPMorgan Chase Bank	(112,834)	(0.32)
Total Unrealised Loss on Contracts for Differences [~]			(3,046,182)	(8.56)
			Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(3,062,093)	(8.60)
Net Financial Assets at Fair Value through Profit or Loss			27,354,909	76.82
Other Net Assets			8,252,026	23.18
Net Assets Attributable to Holders of Redeemable Participating Shares			35,606,935	100.00

Neuberger Berman Absolute Alpha 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	28,301,395	71.26
∞ OTC financial derivative instruments	(946,486)	(2.38)
Total Investments	27,354,909	68.88

Neuberger Berman Absolute Alpha Fund (Continued)

Statement of Significant Purchases and Sales

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

Top twenty purchases:

Units	Security Description	Cost US\$
24,903	Zillow Group Inc Class C	1,211,710
18,068	Las Vegas Sands Corp	1,154,955
67,412	CenterPoint Energy Inc	1,144,754
3,342	Fair Isaac Corp	1,036,438
23,198	Morgan Stanley	878,599
117,620	UniCredit SpA	878,531
1,601	Regeneron Pharmaceuticals Inc	848,741
19,004	Blackstone Group Inc Class A	768,058
1,590	BlackRock Inc Class A	667,800
35,075	Avantor Inc	651,852
23,970	Bank of America Corp	544,107
13,382	General Motors Co	450,201
3,410	JPMorgan Chase & Co	317,146
1,372	Aon Plc Class A	269,244
2,380	T-Mobile US Inc	221,006
2,101	Leidos Holdings Inc	205,608
7,635	Vistra Energy Corp	175,724
1,640	BioMarin Pharmaceutical Inc	139,840
534	Microsoft Corp	104,264
238	Apple Inc	84,229

Neuberger Berman Absolute Alpha Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
745	Amazon.com Inc	1,417,201
75,105	Vistra Energy Corp	1,271,863
11,071	Procter & Gamble Co	1,250,206
10,052	Walt Disney Co	1,237,768
54,905	Bank of America Corp	1,185,440
13,185	Dominion Energy Inc	1,039,515
21,234	Coca-Cola Co	971,578
14,620	Evergy Inc	940,926
18,068	Las Vegas Sands Corp	816,246
55,975	Equitable Holdings Inc	811,819
14,568	Cheniere Energy Inc	799,301
7,921	Caterpillar Inc	711,577
3,191	Microsoft Corp	595,194
9,325	Aptiv Plc	569,734
5,916	JPMorgan Chase & Co	537,347
35,075	Avantor Inc	521,523
2,450	Facebook Inc Class A	510,150
12,088	Morgan Stanley	496,026
1,223	Apple Inc	403,069
1,625	Visa Inc Class A	296,341
702	Fair Isaac Corp	280,827
1,331	Alibaba Group Holding Ltd ADR	273,853
744	Thermo Fisher Scientific Inc	257,901
4,134	Blackstone Group Inc Class A	229,763
1,225	Salesforce.com Inc	215,618
1,891	Leidos Holdings Inc	196,520

Neuberger Berman Multi-Style Premia Fund

Investment Manager's Report

For the six months ended 30 June 2020, the total return for the USD I Accumulating Class was -21.16%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index") returned 0.94%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

After COVID-19 sparked a severe broad-based drawdown at the beginning of 2020, markets rebounded sharply amid increased stimulus from the US Federal Reserve. After the first three months of the year, the stock market posted gains of nearly 20% and the majority of risk assets ended the second quarter on the positive side. Staggering unemployment data and deteriorating growth prospects did little to slow the rebound as unprecedented monetary and fiscal stimulus drove markets higher before fears of a second wave forced a pause in June. However, successes in controlling the rate spread of the virus and optimism regarding vaccine development continued to shift focus towards reopening economies around the globe.

Over the period, all asset classes were negative contributors for the Portfolio, with equities, followed by currencies, being the largest detractors. Equity positions exhibited broad weakness across all factors and were the largest detractor over the period. Value and Momentum struggled throughout the first half of the year and the low risk factor lagged as short covering across tech names in May was followed by similar activity in more cyclical sectors, such as energy and industrials, in June. Volatility also detracted from performance despite short volatility being positive as the Chicago Board Options Exchange's CBOE Volatility Index (VIX) rapidly declined in the beginning of the second quarter. General market nervousness led to relatively high implied volatility and attractive break evens throughout the end of the period. Trend positions however were whipsawed as the Portfolio transitioned from risk-off to a more neutral posture towards the end of the period. In the commodities book, a recovering demand outlook helped push energy prices higher in the second half of the period, but was not enough to overcome the negative returns suffered in the first three months of the year.

The potential for a second wave of virus infections, the upcoming 2020 election and further China tensions continue to cause concern for investors given the strong rally in risk assets. As the ultimate damage to the world economy is still uncertain, our near-term focus remains on managing volatility and beta exposure, as we seek to be in a position to participate in future risk premiums. We continue to diligently monitor risk levels as we hope to get more clarity on the current global health situation in the coming weeks and months.

Neuberger Berman Multi-Style Premia Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$	As at 31 December 2019 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,626,734	8,349,178
Cash and cash equivalents	2	5,963,943	6,003,782
Receivable for investments sold		76,603	11,031
Receivable for shares issued		1,364	7,081
Due from brokers		2,415,245	3,619,443
Income receivable and other assets		37,446	87,769
Total Assets		12,121,335	18,078,284
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,043,389	1,584,072
Payable for shares redeemed		1,152	–
Accrued expenses		30,780	65,281
Payable for investments purchased		76,325	26
Other payables		30,234	35,051
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,181,880	1,684,430
Net Assets Attributable to Holders of Redeemable Participating Shares		10,939,455	16,393,854

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

Neuberger Berman Multi-Style Premia Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019* US\$
Income			
Interest Income		10,889	57,627
Dividend Income		60,689	133,583
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,392,160)	252,175
		(3,320,582)	443,385
Expenses			
Management Fee	5	35,333	34,113
Administration Fee	5	57,186	26,199
Commitment Fee	16	870	–
Custody Fee	5	5,630	2,255
Depository Fee	5	346	252
Professional Fee	7	17,793	6,054
Directors' Fee	6	2,232	1,552
Transaction Costs	7	33,602	25,080
Organisation Expenses	7	–	51,300
Audit Fee	7	6,341	5,835
VAT Rebate		(46)	(39)
Other Expenses	7	75,418	97,628
Expense Waiver	5	(112,563)	(52,258)
Total Expenses		122,142	197,971
Finance Costs			
Interest Expense		–	3
Distribution Paid	1	87,388	–
		87,388	3
Withholding Tax		21,438	46,224
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,551,550)	199,187

* Portfolio launched on 1 March 2019, as such Profit & Loss figures are not directly comparable.

All gains and losses 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

	Six Months Ended 30 June 2020 US\$	Six Months Ended 30 June 2019 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	16,393,854	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,551,550)	199,187
Subscriptions	385,675	15,000,000
Redemptions	(2,288,524)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	10,939,455	15,199,187

* Portfolio launched on 1 March 2019, as such Profit & Loss figures are not directly comparable.

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

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 20.36% (31 December 2019: 32.46%)			
Euro			
50	adidas AG	13,178	0.12
139	Aena SME SA	18,584	0.17
153	Ageas SA	5,421	0.05
72	Allianz SE	14,708	0.13
310	ASM International NV	47,709	0.44
591	Assicurazioni Generali SpA	8,975	0.08
7,417	Banco Bilbao Vizcaya Argentaria SA	25,528	0.23
1,082	BAWAG Group AG	37,428	0.34
388	Capgemini SE	44,762	0.41
559	Cie Generale des Etablissements Michelin SCA	58,248	0.53
1,356	CRH Plc	46,659	0.43
487	Deutsche Telekom AG	8,169	0.07
40	DiaSorin SpA	7,679	0.07
1,344	Endesa SA	33,329	0.30
96	Euronext NV	9,660	0.09
225	Gaztransport Et Technigaz SA	17,261	0.16
49	Hannover Rueck SE	8,466	0.08
81	Heineken Holding NV	6,628	0.06
10	Hermes International	8,393	0.08
1,677	Industria de Diseno Textil SA	44,483	0.41
3,642	Intesa Sanpaolo SpA	6,997	0.06
563	Jeronimo Martins SGPS SA	9,849	0.09
5	Kering SA	2,733	0.03
1,969	Koninklijke Ahold Delhaize NV	53,647	0.49
236	Koninklijke DSM NV	32,751	0.30
1,256	Mediobanca Banca di Credito Finanziario SpA	9,067	0.08
4,250	NOS SGPS SA	18,558	0.17
148	OMV AG	4,992	0.05
678	Peugeot SA	11,115	0.10
1,602	Proximus SADP	32,634	0.30
794	Randstad NV	35,493	0.32
826	Red Electrica Corp SA	15,449	0.14
370	Sanofi	37,723	0.35
297	Schneider Electric SE	33,027	0.30
1,894	Snam SpA	9,231	0.08
22	Sodexo SA	1,491	0.01
91	Sofina SA	24,021	0.22
207	Software AG	8,358	0.08

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 20.36% (31 December 2019: 32.46%) (continued)			
Euro (continued)			
1,358	Terna Rete Elettrica Nazionale SpA	9,364	0.09
989	Total SA	38,122	0.35
344	UCB SA	39,908	0.36
671	Unilever NV	35,765	0.33
631	Wolters Kluwer NV	49,269	0.45
	Total Euro	984,832	9.00
Japanese Yen			
600	Aeon Mall Co Ltd	7,953	0.07
2,100	Astellas Pharma Inc	35,098	0.32
700	Azbil Corp	21,413	0.20
300	Benesse Holdings Inc	8,053	0.07
200	Bridgestone Corp	6,460	0.06
300	Daito Trust Construction Co Ltd	27,671	0.25
500	FUJIFILM Holdings Corp	21,419	0.20
5,300	Inpex Corp	33,122	0.30
1,700	ITOCHU Corp	36,815	0.34
1,100	Japan Tobacco Inc	20,447	0.19
900	Kamigumi Co Ltd	17,715	0.16
400	KDDI Corp	11,945	0.11
1,500	K's Holdings Corp	20,507	0.19
500	Lawson Inc	25,171	0.23
700	Marubeni Corp	3,182	0.03
600	MS&AD Insurance Group Holdings Inc	16,537	0.15
1,200	Nippon Telegraph & Telephone Corp	27,983	0.26
100	NOF Corp	3,465	0.03
1,500	Nomura Research Institute Ltd	41,003	0.38
1,500	NTT DOCOMO Inc	39,855	0.36
1,000	Ono Pharmaceutical Co Ltd	29,211	0.27
700	ORIX Corp	8,699	0.08
400	Osaka Gas Co Ltd	7,913	0.07
200	Rinnai Corp	16,763	0.15
1,800	Sekisui House Ltd	34,395	0.31
6,300	Seven Bank Ltd	17,282	0.16
3,400	Shimizu Corp	28,033	0.26
500	Shionogi & Co Ltd	31,393	0.29
800	Softbank Corp	10,206	0.09
400	Sugi Holdings Co Ltd	27,148	0.25

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 20.36% (31 December 2019: 32.46%) (continued)			
Japanese Yen (continued)			
1,800	Sumitomo Corp	20,720	0.19
900	Sumitomo Mitsui Financial Group Inc	25,421	0.23
200	Sumitomo Mitsui Trust Holdings Inc	5,641	0.05
600	Tokio Marine Holdings Inc	26,286	0.24
1,400	Tokyo Gas Co Ltd	33,550	0.31
2,900	Tosoh Corp	39,870	0.36
400	Toyota Motor Corp	25,175	0.23
100	USS Co Ltd	1,604	0.01
	Total Japanese Yen	815,124	7.45
Pound Sterling			
4,980	Ashmore Group Plc	25,641	0.23
72	AstraZeneca Plc	7,472	0.07
3,849	Avast Plc	25,086	0.23
948	BHP Group Plc	19,344	0.18
2,513	BP Plc	9,600	0.09
341	British American Tobacco Plc	13,041	0.12
417	Diageo Plc	13,821	0.13
242	Ferguson Plc	19,732	0.18
1,535	GlaxoSmithKline Plc	30,919	0.28
566	IG Group Holdings Plc	5,699	0.05
4,228	Inchcape Plc	25,622	0.23
112,716	Lloyds Banking Group Plc	43,359	0.40
158	Next Plc	9,539	0.09
1,565	RELX Plc	36,121	0.33
3,560	Rightmove Plc	23,996	0.22
670	Rio Tinto Plc	37,599	0.34
386	Schroders Plc	14,048	0.13
285	Severn Trent Plc	8,697	0.08
664	Smith & Nephew Plc	12,338	0.11
3,417	Tate & Lyle Plc	28,168	0.26
163	Unilever Plc	8,768	0.08
753	United Utilities Group Plc	8,437	0.08
	Total Pound Sterling	427,047	3.91
	Total Equities *	2,227,003	20.36

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	
Real Estate Investment Trusts 0.60% (31 December 2019: 2.39%)					
Euro					
254	Cofinimmo SA		35,017	0.32	
154	Klepierre SA		3,077	0.03	
	Total Euro		38,094	0.35	
Japanese Yen					
22	Invincible Investment Corp		5,715	0.05	
	Total Japanese Yen		5,715	0.05	
Pound Sterling					
5,784	Primary Health Properties Plc		11,178	0.10	
942	Segro Plc		10,389	0.10	
	Total Pound Sterling		21,567	0.20	
	Total Real Estate Investment Trusts *		65,376	0.60	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 3.60% (31 December 2019: 3.74%)					
United States Dollar					
4,927,228	Alphabeta Access Products Ltd	0.00%	01/03/2029	197,089	1.80
4,927,228	Weser Capital Ltd	0.00%	01/03/2029	197,089	1.80
	Total Corporate Bonds *			394,178	3.60
	Total Investments			2,686,557	24.56

Forward Currency Contracts 0.52% (31 December 2019: 1.53%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 440,971	US\$ 300,000	28/07/2020	Morgan Stanley	2	3,655	0.03
CAD 276,175	US\$ 200,000	28/07/2020	Morgan Stanley	1	2,786	0.03
CNH 4,298,944	US\$ 600,000	28/07/2020	Morgan Stanley	1	7,506	0.07
€ 536,760	US\$ 600,000	28/07/2020	Morgan Stanley	3	3,223	0.03
INR 45,774,300	US\$ 600,000	28/07/2020	Morgan Stanley	2	4,561	0.04
NOK 989,879	US\$ 100,000	28/07/2020	Morgan Stanley	1	2,621	0.02
RUB 43,375,440	US\$ 600,000	28/07/2020	Morgan Stanley	1	6,961	0.06
TRY 3,471,395	US\$ 500,000	28/07/2020	Morgan Stanley	1	3,088	0.03
TWD 2,944,370	US\$ 100,000	29/07/2020	Morgan Stanley	1	559	0.00
US\$ 104,247	CNY 737,405	28/07/2020	Morgan Stanley	1	41	0.00
US\$ 100,000	CAD 135,202	28/07/2020	Morgan Stanley	1	726	0.01

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.52% (31 December 2019: 1.53%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 200,000	RUB 13,947,560	28/07/2020	Morgan Stanley	2	4,829	0.04
US\$ 200,000	INR 15,097,400	28/07/2020	Morgan Stanley	1	602	0.01
US\$ 100,000	ILS 343,434	29/07/2020	Morgan Stanley	1	700	0.01
US\$ 100,000	TRY 684,850	28/07/2020	Morgan Stanley	1	749	0.01
US\$ 200,000	£ 158,316	28/07/2020	Morgan Stanley	2	4,349	0.04
US\$ 100,000	€ 88,323	28/07/2020	Morgan Stanley	1	741	0.01
US\$ 102,751	ZAR 1,724,230	28/07/2020	Morgan Stanley	1	3,816	0.03
US\$ 100,000	AUD 145,142	28/07/2020	Morgan Stanley	1	55	0.00
US\$ 100,000	IDR 1,429,470,000	29/07/2020	Morgan Stanley	1	1,903	0.02
EUR Hedged Classes						
€ 62,450	US\$ 69,168	22/07/2020	Goldman Sachs International	5	1,004	0.01
€ 125,810	US\$ 139,216	22/07/2020	Westpac Banking Corp	5	2,149	0.02
US\$ 12,046	€ 10,627	22/07/2020	Westpac Banking Corp	3	104	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					56,728	0.52

Futures Contracts 0.25% (31 December 2019: 0.88%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
11	Australian Government Bond 10-Year Future September 2020	8,040	0.07
(1)	Euro Stoxx 50 Future September 2020	517	0.00
5	Euro-BTP Future September 2020	13,759	0.13
(3)	Euro-Bund Future September 2020	236	0.00
(1)	Japan Government 10-Year Bond (OSE) Future September 2020	1,761	0.02
2	New Zealand Dollar Currency Future September 2020	580	0.00
2	Swiss Franc Currency Future September 2020	662	0.01
5	US Treasury 10-Year Note (CBT) Future September 2020	2,344	0.02
Total Unrealised Gain on Futures Contracts [±]		27,899	0.25

Purchased Options Contracts 1.08% (31 December 2019: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
50	21/08/20	CBOE Russell 2000 Index, Strike Price \$1,550	(168,407)	118,500	1.08
Total Fair Value on Purchased Options Contracts [±]				118,500	1.08

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 6.74% (31 December 2019: 9.93%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(40,622)	Accenture Plc Class A	Morgan Stanley	11,098	0.10
7,571	Accor SA	Morgan Stanley	655	0.01
(10,589)	Activision Blizzard Inc	Morgan Stanley	421	0.00
14,168	Aerie Pharmaceuticals Inc	Morgan Stanley	10,012	0.09
1,283	Aib Group Plc	Morgan Stanley	468	0.00
17,512	Airbus SE	Morgan Stanley	2,041	0.02
8,751	Albemarle Corp	Morgan Stanley	596	0.01
9,268	Alcoa Corp	Morgan Stanley	789	0.01
5,320	Allegheny Technologies Inc	Morgan Stanley	3,105	0.03
(10,485)	Allison Transmission Holding Inc	Morgan Stanley	965	0.01
(44,927)	Alphabet Inc Class A	Morgan Stanley	4,670	0.04
(45,583)	Amazon.com Inc	Morgan Stanley	17,847	0.16
23,206	American Airlines Group Inc	Morgan Stanley	2,410	0.02
19,708	American International Group Inc	Morgan Stanley	7,123	0.07
21,430	Ameris Bancorp	Morgan Stanley	8,283	0.08
(12,828)	Amerisourcebergen Corp	Morgan Stanley	1,639	0.02
(25,657)	Amphenol Corp Class A	Morgan Stanley	1,175	0.01
5,216	Anheuser-Busch Inbev SA	Morgan Stanley	609	0.01
9,228	Annaly Capital Management Inc	Morgan Stanley	738	0.01
10,226	Apache Corp	Morgan Stanley	801	0.01
(38,005)	Apple Inc	Morgan Stanley	25,296	0.23
16,423	ArcelorMittal	Morgan Stanley	7,068	0.06
16,078	Archer-Daniels-Midland Co	Morgan Stanley	90	0.00
(20,844)	Avery Dennison Corp	Morgan Stanley	1,209	0.01
11,595	Avis Budget Group Inc	Morgan Stanley	3,846	0.04
5,059	Axa SA	Morgan Stanley	206	0.00
5,278	Axsome Therapeutics Inc	Morgan Stanley	888	0.01
5,249	Banco Bpm SpA	Morgan Stanley	4,021	0.04
1,359,020	Bank of Kyoto Ltd	Morgan Stanley	1,932	0.02
11,234	Bank Of New York Mellon Corp	Morgan Stanley	52	0.00
(10,476)	Best Buy Co Inc	Morgan Stanley	481	0.00
7,803	BNP Paribas SA	Morgan Stanley	108	0.00
5,101	Bollore SA	Morgan Stanley	184	0.00
(46,763)	Booz Allen Hamilton Holdings	Morgan Stanley	12,979	0.12
18,671	Boskalis Westminster	Morgan Stanley	4,326	0.04
19,949	Bright Horizons Family Solutions Inc	Morgan Stanley	79	0.00
(48,334)	Bristol-Myers Squibb Co	Morgan Stanley	276	0.00
(26,680)	Cable One Inc	Morgan Stanley	8,797	0.08

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 6.74% (31 December 2019: 9.93%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(22,731)	Camden Property Trust	Morgan Stanley	1,268	0.01
1,593	Capita Group Plc	Morgan Stanley	6,656	0.06
2,890	Capital & Counties Properties Plc	Morgan Stanley	2,444	0.02
9,477	Cardlytics Inc	Morgan Stanley	785	0.01
5,097	Carrefour SA	Morgan Stanley	274	0.00
11,643	Casino Guichard Perracho SA	Morgan Stanley	974	0.01
(39,489)	CDW Corp	Morgan Stanley	6,583	0.06
(12,469)	Celanese Corp	Morgan Stanley	1,612	0.01
17,969	Champion Corp	Morgan Stanley	545	0.01
9,218	Change Healthcare Inc	Morgan Stanley	874	0.01
25,879	Charles Schwab Corp	Morgan Stanley	7,381	0.07
20,644	Chart Industries Inc	Morgan Stanley	6,444	0.06
(23,713)	Chemed Corp	Morgan Stanley	3,741	0.03
(45,455)	Chevron Corp	Morgan Stanley	5,542	0.05
614,293	Chubu Electric Power Co Inc	Morgan Stanley	677	0.01
598,901	Chugoku Electric Power Co Inc	Morgan Stanley	218	0.00
(22,375)	Cigna Corp	Morgan Stanley	4,129	0.04
(44,460)	Citrix Systems Inc	Morgan Stanley	8,281	0.08
21,472	Cleveland-Cliffs Inc	Morgan Stanley	3,370	0.03
(7,781)	Clorox Company	Morgan Stanley	1,172	0.01
(19,938)	Cognizant Technology Solutions Corp Class A	Morgan Stanley	2,166	0.02
(40,706)	Colgate-Palmolive Co	Morgan Stanley	1,711	0.02
(17,977)	Columbia Banking System Inc	Morgan Stanley	98	0.00
(46,212)	Comcast Corp Class A	Morgan Stanley	86	0.00
5,971	Commerzbank AG	Morgan Stanley	642	0.01
(36,620)	Conocophillips	Morgan Stanley	10,759	0.10
4,944	Constellation Brands Inc Class A	Morgan Stanley	74	0.00
23,306	Continental Holdings Inc	Morgan Stanley	3,005	0.03
18,578	Contomental AG	Morgan Stanley	2,212	0.02
17,303	Coty Inc Class A	Morgan Stanley	10,513	0.10
18,642	Covetrus Inc	Morgan Stanley	756	0.01
15,179	Covivio	Morgan Stanley	344	0.00
7,316	Cranswick Plc	Morgan Stanley	6	0.00
(22,642)	CSX Corp	Morgan Stanley	1,349	0.01
(39,196)	Cummins Inc	Morgan Stanley	5,420	0.05
3,650	CYBG Plc	Morgan Stanley	5,143	0.05
(41,751)	Dollar General Corp	Morgan Stanley	13,776	0.13
4,955	E.On SE	Morgan Stanley	119	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 6.74% (31 December 2019: 9.93%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(21,255)	Eaton Corp Plc	Morgan Stanley	2,008	0.02
13,768	EDF	Morgan Stanley	1,499	0.01
5,306	Edison International	Morgan Stanley	1,574	0.01
22,916	Elanco Animal Health Inc	Morgan Stanley	2,201	0.02
(37,924)	Electronic Arts Inc	Morgan Stanley	7,550	0.07
(42,707)	Eli Lilly & Co	Morgan Stanley	10,164	0.09
5,025	Engie SA	Morgan Stanley	424	0.00
7,058	Eni SpA	Morgan Stanley	398	0.00
4,607	Equitable Holdings Inc	Morgan Stanley	382	0.00
(39,025)	Equity Lifestyle Properties Inc	Morgan Stanley	1,921	0.02
10,340	Essential Utilities Inc	Morgan Stanley	154	0.00
10,052	Eversource Energy	Morgan Stanley	344	0.00
(34,349)	Facebook Inc Class A	Morgan Stanley	6,343	0.06
5,184	Fevertree Drinks Plc	Morgan Stanley	322	0.00
6,381	First Solar Inc	Morgan Stanley	367	0.00
(24,113)	Garmin Ltd	Morgan Stanley	3,969	0.04
29,884	General Electric Co	Morgan Stanley	8,057	0.07
(30,927)	General Mills Inc	Morgan Stanley	732	0.01
15,993	Glaukos Corp	Morgan Stanley	5,478	0.05
6,158	Glencore Plc	Morgan Stanley	136	0.00
10,621	Healthequity Inc	Morgan Stanley	586	0.01
5,427	Heineken NV	Morgan Stanley	269	0.00
(18,453)	Hilltop Holdings Inc	Morgan Stanley	2,714	0.02
10,660	Hilton Worldwide Holdings Inc	Morgan Stanley	661	0.01
7,512	Hiscox Ltd	Morgan Stanley	1,540	0.01
391,904	Hitachi Metals Ltd	Morgan Stanley	37	0.00
(40,156)	HollyFrontier Corp	Morgan Stanley	4,653	0.04
(29,904)	Home Depot Inc	Morgan Stanley	3,031	0.03
(21,395)	Houlihan Lokey Inc	Morgan Stanley	1,117	0.01
11,022	Howard Hughes Corp	Morgan Stanley	5,775	0.05
9,733	HSBC Holdings Plc	Morgan Stanley	2,305	0.02
(20,420)	Hubbell Inc	Morgan Stanley	2,213	0.02
(40,281)	Humana Inc	Morgan Stanley	3,035	0.03
14,796	Huntington Bancshares Inc	Morgan Stanley	165	0.00
10,624	Hyatt Hotels Corp Class A	Morgan Stanley	1,210	0.01
2,610,196	Idemitsu Kosan Co Ltd	Morgan Stanley	2,844	0.03
(29,492)	Illinois Tool Works Inc	Morgan Stanley	6,495	0.06
577	Indivior Plc	Morgan Stanley	2,204	0.02

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 6.74% (31 December 2019: 9.93%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
11,193	Ing Groep NV	Morgan Stanley	1,091	0.01
(31,431)	Intel Corp	Morgan Stanley	102	0.00
(10,110)	Interpublic Group of Cos Inc	Morgan Stanley	895	0.01
(26,242)	Intuit Inc	Morgan Stanley	3,572	0.03
5,885	Iridium Communications Inc	Morgan Stanley	142	0.00
5,562	Iron Mountain Inc	Morgan Stanley	1,269	0.01
1,299,550	Isetan Mitsukoshi Holding	Morgan Stanley	3,420	0.03
5,571	J Sainsbury Plc	Morgan Stanley	238	0.00
9,434	Jetblue Airways Corp	Morgan Stanley	396	0.00
902,249	JFE Holdings Inc	Morgan Stanley	414	0.00
(53,045)	Johnson & Johnson	Morgan Stanley	1,131	0.01
577,961	Kansai Electric Power Co Inc	Morgan Stanley	513	0.00
9,245	Keycorp	Morgan Stanley	871	0.01
9,899	Kilroy Realty Corp	Morgan Stanley	551	0.01
(25,801)	Kimberly-Clark Corp	Morgan Stanley	3,532	0.03
(6,018)	Kinder Morgan Inc	Morgan Stanley	19	0.00
1,401,199	Kose corp	Morgan Stanley	874	0.01
(13,304)	Lam Research Corp	Morgan Stanley	2,496	0.02
(42,175)	Leidos Holdings Inc	Morgan Stanley	6,848	0.06
3,538	Lendingtree Inc	Morgan Stanley	364	0.00
6,810	Leonardo SpA	Morgan Stanley	838	0.01
(42,343)	Life Storage Inc	Morgan Stanley	2,095	0.02
(10,421)	Lowe's Cos Inc	Morgan Stanley	979	0.01
(204)	Lululemon Athletica Inc	Morgan Stanley	107	0.00
14,097	Madison Square Garden Co Class A	Morgan Stanley	119	0.00
5,757	Markel Corp	Morgan Stanley	1,147	0.01
17,340	Matador Resources Co	Morgan Stanley	10,853	0.10
(17,019)	Mcdonald's Corp	Morgan Stanley	44	0.00
9,248	Mediclinic International Plc	Morgan Stanley	2,256	0.02
(11,143)	Mercury General Corp	Morgan Stanley	146	0.00
25,942	MGM Resorts International	Morgan Stanley	6,776	0.06
(42,241)	Microsoft Corp	Morgan Stanley	21,348	0.20
(19,902)	Mid-America Apartment Communities Inc	Morgan Stanley	218	0.00
1,174,212	Mitsubishi Motors Corp	Morgan Stanley	1,987	0.02
19,949	Mosaic Co	Morgan Stanley	6,874	0.06
(16,742)	MSC Industrial Direct Co Class A	Morgan Stanley	4,083	0.04
23,755	National Oilwell Varco Inc	Morgan Stanley	3,426	0.03
4,622	Natixis	Morgan Stanley	125	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 6.74% (31 December 2019: 9.93%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
18,732	New Residential Investment	Morgan Stanley	1,435	0.01
(10,134)	New York Community Bancorp	Morgan Stanley	574	0.01
(10,260)	Nextera Energy Inc	Morgan Stanley	1,698	0.02
5,353	NiSource Inc	Morgan Stanley	1,266	0.01
9,522	Nordstrom Inc	Morgan Stanley	1,002	0.01
24,903	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	4,659	0.04
5,440	Novocure Ltd	Morgan Stanley	660	0.01
12,666	OCI NV	Morgan Stanley	1,884	0.02
(31,072)	OGE Energy Corp	Morgan Stanley	1,107	0.01
(19,893)	Old Republic International Corp	Morgan Stanley	2,108	0.02
13,692	Olin Corp	Morgan Stanley	223	0.00
(43,018)	Oracle Corp	Morgan Stanley	1,103	0.01
7,813	Orpea	Morgan Stanley	85	0.00
(44,873)	Packaging Corp of America	Morgan Stanley	2,156	0.02
20,765	Pagerduty Inc	Morgan Stanley	437	0.00
(22,002)	PepsiCo Inc	Morgan Stanley	969	0.01
19,241	Performance Food Group Co	Morgan Stanley	246	0.00
6,516	PG & E Corp	Morgan Stanley	1,495	0.01
9,777	Pharmaceutical Product Development Inc	Morgan Stanley	50	0.00
13,226	Pilgrim's Pride Corp	Morgan Stanley	2,055	0.02
21,009	Pinnacle Financial Partners Inc	Morgan Stanley	1,252	0.01
16,324	Pluralsight Inc Class A	Morgan Stanley	7,237	0.07
(12,802)	PNC Financial Services Group Inc	Morgan Stanley	745	0.01
20,678	PNM Resources Inc	Morgan Stanley	461	0.00
(20,680)	Pool Corp	Morgan Stanley	9,658	0.09
12,609	Post Holdings Inc	Morgan Stanley	1,764	0.02
(54,103)	Procter & Gamble Co	Morgan Stanley	6,960	0.06
(20,552)	Progressive Corp	Morgan Stanley	491	0.00
(12,508)	Pulte Group Inc	Morgan Stanley	3,016	0.03
25,790	PVH Corp	Morgan Stanley	15,156	0.14
12,732	Repsol SA	Morgan Stanley	970	0.01
18,746	Roku Inc	Morgan Stanley	1,994	0.02
22,248	Rolls- Rouce Holdings Plc	Morgan Stanley	18,036	0.17
4,263	Royal Dutch Shell Plc Class A	Morgan Stanley	553	0.01
15,316	Saipem Spa	Morgan Stanley	10,396	0.10
(21,593)	SBA Communications Corp	Morgan Stanley	3,051	0.03
7,149	SBM Offshore NV	Morgan Stanley	341	0.00
1,363,118	Screen Holdings Co Ltd	Morgan Stanley	3,233	0.03

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 6.74% (31 December 2019: 9.93%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
6,614	Sempra Energy	Morgan Stanley	221	0.00
1,325,337	Sharp Corp	Morgan Stanley	1,561	0.01
13,845	Simmons First National Corp Class A	Morgan Stanley	1,022	0.01
14,709	Sixt SE	Morgan Stanley	4,495	0.04
12,081	Societe Generale SA	Morgan Stanley	550	0.01
10,236	Spirit AeroSystems Holdings Inc Class A	Morgan Stanley	1,680	0.02
8,674	State Street Corp	Morgan Stanley	1,355	0.01
4,716	Sunrun Inc	Morgan Stanley	36	0.00
11,936	SVB Financial Group	Morgan Stanley	1,638	0.02
10,494	Sysco Corp	Morgan Stanley	352	0.00
(32,126)	Target Corp	Morgan Stanley	699	0.01
5,345	TCF Financial Corp	Morgan Stanley	1,793	0.02
13,463	Tenaris SA	Morgan Stanley	1,918	0.02
6,140	Tesco Plc	Morgan Stanley	487	0.00
23,768	Texas Capital Bancshares Inc	Morgan Stanley	12,119	0.11
(48,252)	Texas Instruments Inc	Morgan Stanley	8,309	0.08
10,163	Theravance Biopharma Inc	Morgan Stanley	1,147	0.01
(49,590)	Thermo Scientific Inc	Morgan Stanley	11,838	0.11
22,767	thyssenkrupp AG	Morgan Stanley	9,864	0.09
574,613	Toho Gas Co Ltd	Morgan Stanley	325	0.00
599,699	Tokyo Electric Power Co	Morgan Stanley	648	0.01
386,206	Tokyu Fudosan Holdings Corp	Morgan Stanley	760	0.01
(20,669)	Topbuild Corp	Morgan Stanley	14,177	0.13
(21,470)	Tractor Supply Co	Morgan Stanley	5,211	0.05
10,058	Transdigm Group Inc	Morgan Stanley	355	0.00
18,439	Transocean Ltd	Morgan Stanley	14,155	0.13
8,644	TreeHouse Foods Inc	Morgan Stanley	255	0.00
20,494	Tripadvisor Inc	Morgan Stanley	1,566	0.01
(31,797)	Triton International Ltd	Morgan Stanley	4,256	0.04
(27,270)	TTEC Holdings Inc	Morgan Stanley	7,356	0.07
5,559	TUI AG	Morgan Stanley	1,568	0.01
9,703	Twitter Inc	Morgan Stanley	58	0.00
5,349	Unibail-Rodamco-Westfiel	Morgan Stanley	1,590	0.01
(39,638)	Union Pacific Corp	Morgan Stanley	6,918	0.06
(26,783)	Unitedhealth Group Inc	Morgan Stanley	3,494	0.03
344,228	Universal Entertainment Corp	Morgan Stanley	1,238	0.01
10,564	Ventas Inc	Morgan Stanley	1,160	0.01
5,179	Veolia Environnement SA	Morgan Stanley	368	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 6.74% (31 December 2019: 9.93%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(15,037)	Visa Inc Class A	Morgan Stanley	1,297	0.01
8,068	Vopak	Morgan Stanley	361	0.00
(33,964)	Walmart Inc	Morgan Stanley	3,808	0.04
9,517	Wells Fargo & Co	Morgan Stanley	1,177	0.01
15,418	Welltower Inc	Morgan Stanley	1,310	0.01
21,029	Western Digital Corp	Morgan Stanley	144	0.00
4,852	Westlake Chemical Corp	Morgan Stanley	219	0.00
(10,573)	Williams-Sonoma Inc	Morgan Stanley	1,902	0.02
(29,115)	Wingstop Inc	Morgan Stanley	21,382	0.20
5,966	Xcel Energy Inc	Morgan Stanley	62	0.00
(34,993)	Zoetis Inc	Morgan Stanley	9,628	0.09
6,346	Zogenix Inc	Morgan Stanley	3,224	0.03
Total Unrealised Gain on Contracts for Differences [∞]			737,050	6.74
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			3,626,734	33.15

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.35%) (31 December 2019: (1.54%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 286,705	US\$ 200,000	28/07/2020	Morgan Stanley	1	(2,573)	(0.02)
CAD 419,611	US\$ 311,803	28/07/2020	Morgan Stanley	2	(3,696)	(0.03)
€ 88,593	US\$ 100,000	28/07/2020	Morgan Stanley	1	(438)	(0.00)
IDR 1,433,720,000	US\$ 100,000	29/07/2020	Morgan Stanley	1	(1,611)	(0.02)
IDR 7,159,030,000	US\$ 500,000	28/07/2020	Morgan Stanley	4	(8,578)	(0.08)
ILS 344,889	US\$ 100,000	29/07/2020	Morgan Stanley	1	(280)	(0.00)
NOK 4,731,891	US\$ 500,000	28/07/2020	Morgan Stanley	4	(9,445)	(0.09)
RUB 6,890,190	US\$ 100,000	28/07/2020	Morgan Stanley	1	(3,584)	(0.03)
US\$ 800,000	NOK 7,990,783	28/07/2020	Morgan Stanley	2	(28,404)	(0.26)
US\$ 500,000	CNY 3,561,539	28/07/2020	Morgan Stanley	4	(3,300)	(0.03)
US\$ 400,000	CAD 560,585	28/07/2020	Morgan Stanley	1	(11,619)	(0.11)
US\$ 100,000	TRY 697,217	28/07/2020	Morgan Stanley	1	(1,043)	(0.01)
US\$ 400,000	INR 30,351,200	28/07/2020	Morgan Stanley	3	(862)	(0.01)
US\$ 100,000	INR 7,582,600	29/07/2020	Morgan Stanley	1	(138)	(0.00)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (1.35%) (31 December 2019: (1.54%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 300,000	£ 245,262	28/07/2020	Morgan Stanley	2	(3,100)	(0.03)
US\$ 800,000	€ 733,547	28/07/2020	Morgan Stanley	1	(24,376)	(0.22)
US\$ 300,000	CHF 285,642	28/07/2020	Morgan Stanley	2	(1,696)	(0.02)
US\$ 800,000	AUD 1,218,951	28/07/2020	Morgan Stanley	2	(39,376)	(0.36)
US\$ 100,000	CNY 710,022	29/07/2020	Morgan Stanley	1	(333)	(0.00)
ZAR 6,927,824	US\$ 400,000	28/07/2020	Morgan Stanley	3	(2,485)	(0.02)
EUR Hedged Classes						
€ 917	US\$ 1,031	22/07/2020	Goldman Sachs International	1	(0)	(0.00)
€ 1,012	US\$ 1,139	22/07/2020	Westpac Banking Corp	1	(2)	(0.00)
US\$ 12,138	€ 11,079	22/07/2020	Goldman Sachs International	6	(312)	(0.00)
US\$ 57,805	€ 52,439	22/07/2020	Westpac Banking Corp	12	(1,118)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(148,369)	(1.35)

Futures Contracts (0.07%) (31 December 2019: (0.88%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
2	Australian Dollar Currency Future September 2020	(250)	(0.00)
11	Canadian 10-Year Bond Future September 2020	(2,452)	(0.02)
1	Canadian Dollar Currency Future September 2020	(15)	(0.00)
2	Euro FX Currency Future September 2020	(525)	(0.01)
(3)	Euro Bund Future August 2020	(270)	(0.00)
(3)	Euro-OAT Future September 2020	(2,864)	(0.03)
1	Japanese Yen Currency Future September 2020	(1,175)	(0.01)
1	United Kingdom Long Gilt Future September 2020	(136)	(0.00)
1	US Treasury Long Bond (CBT) Future September 2020	(125)	(0.00)
Total Unrealised Loss on Futures Contracts [‡]		(7,812)	(0.07)

Written Options Contracts (0.70%) (31 December 2019: (0.23%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
50	21/08/20	CBOE Russell 2000 Index, Strike Price \$1,630	67,472	(36,500)	(0.33)
Put Options					
4	17/07/20	CBOE S&P 500 Index, Strike Price \$2,800	24,837	(4,480)	(0.04)
5	10/07/20	CBOE S&P 500 Index, Strike Price \$2,850	34,896	(3,325)	(0.03)
5	24/07/20	CBOE S&P 500 Index, Strike Price \$2,850	19,047	(11,525)	(0.11)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Written Options Contracts (0.70%) (31 December 2019: (0.23%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
5	02/07/20	CBOE S&P 500 Index, Strike Price \$3,050	14,747	(6,200)	(0.06)
4	24/07/20	US Treasury Bond Futures, Strike Price \$178	11,500	(5,562)	(0.05)
3	21/08/20	US Treasury Bond Futures, Strike Price \$179	7,868	(8,297)	(0.08)
Total Fair Value on Written Options Contracts *				(75,889)	(0.70)

Contracts for Differences (7.42%) (31 December 2019: (7.01%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
19,368	2U Inc	Morgan Stanley	(1,367)	(0.01)
(9,681)	Aaron's Inc	Morgan Stanley	(1)	(0.00)
2,694	ABIOMED Inc	Morgan Stanley	(1,395)	(0.01)
14,089	Advanced Micro Devices Inc	Morgan Stanley	(13,006)	(0.12)
2,239	Adyen NV	Morgan Stanley	(1,847)	(0.02)
9,425	Aes Corp	Morgan Stanley	(5)	(0.00)
(30,585)	Aflac Inc	Morgan Stanley	(10,057)	(0.09)
(12,228)	Air Products & Chemicals Inc	Morgan Stanley	(686)	(0.01)
838,782	Alfresa Holdings Corp	Morgan Stanley	(613)	(0.01)
14,354	Align Technology Inc	Morgan Stanley	(8,341)	(0.08)
(43,753)	Allstate Corp	Morgan Stanley	(6,029)	(0.06)
9,429	Alteryx Inc Class A	Morgan Stanley	(1,511)	(0.01)
(43,587)	Altria Group Inc	Morgan Stanley	(2,659)	(0.02)
(42,949)	Amdocs Ltd	Morgan Stanley	(434)	(0.00)
(16,545)	Ameren Corp	Morgan Stanley	(1,356)	(0.01)
(6,011)	American Electric Power Co Inc	Morgan Stanley	(821)	(0.01)
19,969	American Express Co	Morgan Stanley	(1)	(0.00)
19,341	Anaplan Inc	Morgan Stanley	(864)	(0.01)
13,504	Antofagasta Plc	Morgan Stanley	(4,318)	(0.04)
(11,834)	Artisan Partners Asset Management Inc Class A	Morgan Stanley	(53)	(0.00)
1,315,043	Asahi Intecc Co Ltd	Morgan Stanley	(2,088)	(0.02)
6,810	ASOS Plc	Morgan Stanley	(391)	(0.00)
8,189	Associated British Foods Plc	Morgan Stanley	(562)	(0.01)
(45,125)	AT&T Inc	Morgan Stanley	(2,303)	(0.02)
13,557	Avalara Inc	Morgan Stanley	(11,276)	(0.10)
3,422	AVEVA Group Plc	Morgan Stanley	(1,049)	(0.01)
10,228	Axon Enterprise Inc	Morgan Stanley	(7,935)	(0.07)
(114)	Barclays Plc	Morgan Stanley	(995)	(0.01)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
25,065	Boeing Co	Morgan Stanley	(3,374)	(0.03)
13,805	Brighthouse Financial Inc	Morgan Stanley	(2,179)	(0.02)
12,283	Bunge Ltd	Morgan Stanley	(1,401)	(0.01)
(20,123)	Cabot Oil & Gas Corp	Morgan Stanley	(2,098)	(0.02)
10,126	Cal-Maine Foods Inc	Morgan Stanley	(744)	(0.01)
(7,051)	Carlisle Cos Inc	Morgan Stanley	(287)	(0.00)
17,812	Carnival Corp	Morgan Stanley	(3,529)	(0.03)
(10,532)	Cdk Global Inc	Morgan Stanley	(103)	(0.00)
4,159	Cellnex Telecom SA	Morgan Stanley	(722)	(0.01)
10,623	Centene Corp	Morgan Stanley	(1,011)	(0.01)
13,490	Centerpoint Energy Inc	Morgan Stanley	(3,014)	(0.03)
1,244,378	Century Tokyo Leasing Corp	Morgan Stanley	(8,962)	(0.08)
9,761	Ceridian HCM Holding Inc	Morgan Stanley	(6,675)	(0.06)
14,365	Charter Communications Inc Class A	Morgan Stanley	(2,433)	(0.02)
(11,417)	Check Point Software Tech Ltd	Morgan Stanley	(774)	(0.01)
12,317	Cheniere Energy Inc	Morgan Stanley	(5,948)	(0.05)
(56,954)	Cisco Systems Inc	Morgan Stanley	(2,232)	(0.02)
(27,142)	Citigroup Inc	Morgan Stanley	(2,894)	(0.03)
19,223	Cloudera Inc	Morgan Stanley	(7,300)	(0.07)
10,762	CME Group Inc	Morgan Stanley	(708)	(0.01)
(29,421)	Cogent Communications Holdings Inc	Morgan Stanley	(175)	(0.00)
(10,972)	Consolidated Edison Inc	Morgan Stanley	(1,538)	(0.01)
(25,986)	Cooper Cos Inc	Morgan Stanley	(1,397)	(0.01)
10,259	Costco Wholesale Corp	Morgan Stanley	(17)	(0.00)
12,902	Coupa Software Inc	Morgan Stanley	(16,359)	(0.15)
21,300	Cree Inc	Morgan Stanley	(3,198)	(0.03)
20,419	CyrusOne Inc	Morgan Stanley	(7,564)	(0.07)
13,801	Daimler AG	Morgan Stanley	(1,228)	(0.01)
22,282	Dechra Pharmaceuticals Plc	Morgan Stanley	(358)	(0.00)
9,439	Delivery Hero AG	Morgan Stanley	(17,342)	(0.16)
14,519	Deutsche bank AG	Morgan Stanley	(5,023)	(0.05)
13,388	Digital Realty Trust Inc	Morgan Stanley	(2,698)	(0.03)
5,012	Docusign Inc	Morgan Stanley	(14,677)	(0.13)
23,463	Dominion Energy Inc	Morgan Stanley	(2,034)	(0.02)
(10,701)	Domino's Pizza Inc	Morgan Stanley	(17)	(0.00)
(10,334)	Dr Horton Inc	Morgan Stanley	(479)	(0.00)
19,202	DuPont De Nemours Inc	Morgan Stanley	(10,460)	(0.10)
5,643	E*Trade Financial Corp	Morgan Stanley	(1,325)	(0.01)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(21,604)	Easterly Government Properties Inc	Morgan Stanley	(1,099)	(0.01)
(5,325)	Eastgroup Properties Inc	Morgan Stanley	(268)	(0.00)
4,260	easyjet Plc	Morgan Stanley	(1,115)	(0.01)
(20,918)	Eaton Vance Corp	Morgan Stanley	(1,065)	(0.01)
1,502,549	Eisai Co Ltd	Morgan Stanley	(1,974)	(0.02)
(10,480)	El Paso Electric Co	Morgan Stanley	(184)	(0.00)
20,660	Elastic NV	Morgan Stanley	(6,977)	(0.06)
(9,148)	EOG Resources Inc	Morgan Stanley	(1,352)	(0.01)
18,361	Erie Indemnity Co Class A	Morgan Stanley	(5,883)	(0.05)
14,205	Estee Lauder Cos Class A	Morgan Stanley	(3,437)	(0.03)
9,825	Eurofins Scientific	Morgan Stanley	(3,441)	(0.03)
(20,925)	Everest Re Group Ltd	Morgan Stanley	(3,894)	(0.04)
(35,804)	Evergy Inc	Morgan Stanley	(2,113)	(0.02)
19,673	Evotec AG	Morgan Stanley	(5,585)	(0.05)
(2,361)	Exelon Corp	Morgan Stanley	(173)	(0.00)
17,826	Expedia Group Inc	Morgan Stanley	(4,585)	(0.04)
21,487	Fedex Corp	Morgan Stanley	(1,067)	(0.01)
(19,729)	Fidelity National Financial	Morgan Stanley	(3,238)	(0.03)
8,931	Fireeye Inc	Morgan Stanley	(3,428)	(0.03)
(18,701)	First Hawaiian Inc	Morgan Stanley	(1,389)	(0.01)
(10,571)	First Industrial Realty Trust Inc	Morgan Stanley	(499)	(0.01)
14,142	First Republic Bank	Morgan Stanley	(4,127)	(0.04)
20,228	Five Below Inc	Morgan Stanley	(1)	(0.00)
13,271	Ford Motor Co	Morgan Stanley	(4,361)	(0.04)
12,266	Freeport-McMoRan Inc	Morgan Stanley	(9,223)	(0.08)
14,019	Freshpet Inc	Morgan Stanley	(4,415)	(0.04)
(29,246)	Frontdoor Inc	Morgan Stanley	(172)	(0.00)
97	G4S Plc	Morgan Stanley	(522)	(0.01)
9,790	Gci Liberty Inc Class A	Morgan Stanley	(4,585)	(0.04)
(9,048)	Glanbia Plc	Morgan Stanley	(345)	(0.00)
(14,979)	Globe Life Inc	Morgan Stanley	(3,482)	(0.03)
24,300	Guardant Health Inc	Morgan Stanley	(1,662)	(0.02)
10,401	Guidewire Software Inc	Morgan Stanley	(3,221)	(0.03)
3,022	Hain Celestial Group Inc	Morgan Stanley	(1,036)	(0.01)
(42,580)	Hanover Insurance Group Inc	Morgan Stanley	(6,461)	(0.06)
386,207	Harmonic Drive Systems Inc	Morgan Stanley	(1,940)	(0.02)
(26,464)	Hartford Financial Services Group Inc	Morgan Stanley	(4,985)	(0.05)
(18,609)	Hershey Co	Morgan Stanley	(602)	(0.01)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
10,559	Hess Corp	Morgan Stanley	(4,481)	(0.04)
1,702	Hikma Pharmaceuticals Plc	Morgan Stanley	(196)	(0.00)
(47,445)	Honeywell International Inc	Morgan Stanley	(1,926)	(0.02)
19,299	Hubspot Inc	Morgan Stanley	(13,310)	(0.12)
12,359	Infineon Technologies AG	Morgan Stanley	(3,715)	(0.03)
7,619	Ingenico Group SA	Morgan Stanley	(853)	(0.01)
20,213	Inspire Medical Systems Inc	Morgan Stanley	(2)	(0.00)
(12,661)	Intercontinental Exchange Inc	Morgan Stanley	(68)	(0.00)
(44,689)	International Paper Co	Morgan Stanley	(3,294)	(0.03)
(27,865)	Intl Business Machines Corp	Morgan Stanley	(2,114)	(0.02)
(28,592)	Investors Bancorp Inc	Morgan Stanley	(932)	(0.01)
6,441	IPG Photonics Corp	Morgan Stanley	(1,847)	(0.02)
7,120	IQVIA Holdings Inc	Morgan Stanley	(1,332)	(0.01)
1,515,443	Japan Post Insurance Co Ltd	Morgan Stanley	(449)	(0.00)
956,422	JCR Pharmaceuticals Co Ltd	Morgan Stanley	(1,690)	(0.02)
3,174	Johnson Matthey Plc	Morgan Stanley	(704)	(0.01)
1,574,130	JXTG Holdings Inc	Morgan Stanley	(354)	(0.00)
16,853	Keurig Dr Pepper Inc	Morgan Stanley	(6,684)	(0.06)
486,157	Kikkoman Corp	Morgan Stanley	(327)	(0.00)
16,515	Kraft Heinz Co	Morgan Stanley	(629)	(0.01)
16,234	Kratos Defense & Security Solutions Inc	Morgan Stanley	(2,273)	(0.02)
14,344	Liberty Media Corp-Liberty Formula One Class C	Morgan Stanley	(2,454)	(0.02)
476,362	Lion Corp	Morgan Stanley	(397)	(0.00)
19,185	Livanova Plc	Morgan Stanley	(2,589)	(0.02)
19,232	Live National Entertainment Inc	Morgan Stanley	(2,260)	(0.02)
9,885	Liveramp Holdings Inc	Morgan Stanley	(4,713)	(0.04)
(41,345)	Lockheed Martin Corp	Morgan Stanley	(2,042)	(0.02)
9,885	M&T Bank Corp	Morgan Stanley	(1)	(0.00)
8,517	Macy'S Inc	Morgan Stanley	(2,355)	(0.02)
4,357	Madison Square Garden Sports Corp Class A	Morgan Stanley	(821)	(0.01)
10,311	Marsh & McLennan Cos Inc	Morgan Stanley	(2,454)	(0.02)
5,308	Marvell Technology Group Ltd	Morgan Stanley	(4,910)	(0.05)
7,292	Masmovil Ibercom SA	Morgan Stanley	(14)	(0.00)
(9,896)	Maxim Integrated Products Inc	Morgan Stanley	(1)	(0.00)
(19,795)	MAXIMUS Inc	Morgan Stanley	(2)	(0.00)
676,161	Mazda Motor Corp	Morgan Stanley	(374)	(0.00)
8,552	McCormick & Co	Morgan Stanley	(2,331)	(0.02)
(46,864)	Medtronic Plc	Morgan Stanley	(6,684)	(0.06)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
7,706	Melexis NV	Morgan Stanley	(335)	(0.00)
455	Melrose Industries Plc	Morgan Stanley	(916)	(0.01)
1,026,887	Mercari Inc	Morgan Stanley	(6,016)	(0.06)
(13,022)	Merck & Co Inc	Morgan Stanley	(809)	(0.01)
13,712	Micron Technology Inc	Morgan Stanley	(3,162)	(0.03)
1,180,388	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	(62)	(0.00)
1,170,488	Mizuho Financial Group Inc	Morgan Stanley	(880)	(0.01)
16,600	Mongodb Inc	Morgan Stanley	(10,441)	(0.10)
10,130	Moody's Corp	Morgan Stanley	(5,746)	(0.05)
(51,694)	Motorola Solutions Inc	Morgan Stanley	(2,303)	(0.02)
9,367	Mylan NV	Morgan Stanley	(1,053)	(0.01)
14,975	Myokardia Inc	Morgan Stanley	(12,946)	(0.12)
4,005	National Grid Plc	Morgan Stanley	(221)	(0.00)
18,619	Nektar Therapeutics	Morgan Stanley	(7,264)	(0.07)
21,000	Netflix Inc	Morgan Stanley	(7,150)	(0.07)
5,783	New Relic Inc	Morgan Stanley	(804)	(0.01)
(31,164)	NewMarket Corp	Morgan Stanley	(404)	(0.00)
14,342	Nexi SpA	Morgan Stanley	(347)	(0.00)
589,406	Nidec Corp	Morgan Stanley	(1,278)	(0.01)
608,695	Nippon Steel & Sumitomo Metal Corp	Morgan Stanley	(972)	(0.01)
14,291	Noble Energy Inc	Morgan Stanley	(5,744)	(0.05)
1,121,131	Nomura Real Estate Maste	Morgan Stanley	(396)	(0.00)
18,533	Nutanix Inc Class A	Morgan Stanley	(2,855)	(0.03)
8,755	Ocado Group Plc	Morgan Stanley	(11,243)	(0.10)
15,485	Occidental Petroleum Corp	Morgan Stanley	(11,953)	(0.11)
7,005	Okta Inc	Morgan Stanley	(9,332)	(0.09)
(13,767)	Omnicom Group Inc	Morgan Stanley	(957)	(0.01)
17,066	On Semiconductor Corp	Morgan Stanley	(11,239)	(0.10)
2,593	OSRAM Licht AG	Morgan Stanley	(1,649)	(0.02)
35,601	OSRAM Licht AG - TEND	Morgan Stanley	(6,727)	(0.06)
5,897	Palo Alto Networks Inc	Morgan Stanley	(3,707)	(0.03)
(10,116)	Papa John's International Inc	Morgan Stanley	(1)	(0.00)
5,829	Paycom Software Inc	Morgan Stanley	(3,124)	(0.03)
6,973	Pearson Plc	Morgan Stanley	(1,100)	(0.01)
8,567	Pegasystems Inc	Morgan Stanley	(3,653)	(0.03)
(47,964)	Philip Morris International Inc	Morgan Stanley	(6,252)	(0.06)
(11,052)	Pinnacle West Capital	Morgan Stanley	(2,088)	(0.02)
(39,870)	Popular Inc	Morgan Stanley	(9,234)	(0.08)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(24,217)	Portland General Electric Co	Morgan Stanley	(5,608)	(0.05)
4,466	Prosus NV	Morgan Stanley	(1,430)	(0.01)
13,869	Prudential Plc	Morgan Stanley	(3,811)	(0.04)
2,504	Prusmian SpA	Morgan Stanley	(13)	(0.00)
(33,759)	PS Business Parks Inc	Morgan Stanley	(5,902)	(0.05)
(20,857)	Public Service Enterprise Group Inc	Morgan Stanley	(389)	(0.00)
10,740	Pure Storage Inc Class A	Morgan Stanley	(3,810)	(0.04)
10,004	Q2 Holdings Inc	Morgan Stanley	(1)	(0.00)
10,777	QIAGEN NV	Morgan Stanley	(4,377)	(0.04)
11,011	Quaker Chemical Corp	Morgan Stanley	(4,315)	(0.04)
(19,152)	Radian Group Inc	Morgan Stanley	(4,395)	(0.04)
14,152	Reata Pharmaceuticals Inc Class A	Morgan Stanley	(8,016)	(0.07)
9,069	Reckitt Benckiser Group Plc	Morgan Stanley	(3,456)	(0.03)
(46,207)	Reliance Steel & Aluminum Co	Morgan Stanley	(1,590)	(0.02)
7,728	Remy Cointreau SA	Morgan Stanley	(383)	(0.00)
(5,375)	RenaissanceRe Holdings Ltd	Morgan Stanley	(274)	(0.00)
15,173	Renault SA	Morgan Stanley	(82)	(0.00)
472,264	Reneas Electronics Corp	Morgan Stanley	(244)	(0.00)
11,515	Renishaw Plc	Morgan Stanley	(427)	(0.00)
583,987	Resona Holdings Inc	Morgan Stanley	(735)	(0.01)
13,684	Ringcentral Inc Class A	Morgan Stanley	(10,457)	(0.10)
1,047	Royal Bank of Scotland Group Plc	Morgan Stanley	(628)	(0.01)
18,710	Royal Caribbean Cruises Ltd	Morgan Stanley	(3,770)	(0.04)
5,154	RWE AG	Morgan Stanley	(274)	(0.00)
317,442	SBI Holdings Inc	Morgan Stanley	(1,399)	(0.01)
1,896,152	Shiseido Co Ltd	Morgan Stanley	(1,554)	(0.01)
18,878	Siemens Gamesa Renewable Energy SA	Morgan Stanley	(4,145)	(0.04)
11,158	Simon Property Group Inc	Morgan Stanley	(2,183)	(0.02)
(27,588)	Sirius Xm Holdings Inc	Morgan Stanley	(2,420)	(0.02)
1,987	Siteone Landscape Supply Inc	Morgan Stanley	(1,967)	(0.02)
(21,412)	Skyworks Solutions Inc	Morgan Stanley	(100)	(0.00)
9,704	Smartsheet Inc Class A	Morgan Stanley	(3,874)	(0.04)
942,578	Softbank Group Corp	Morgan Stanley	(1,858)	(0.02)
19,732	SOITEC	Morgan Stanley	(1,539)	(0.01)
6,416	Southern Co	Morgan Stanley	(246)	(0.00)
17,758	Splunk Inc	Morgan Stanley	(14,072)	(0.13)
13,159	Spotify Technology Sa	Morgan Stanley	(17,190)	(0.16)
(9,740)	Sprouts Farmers Market Inc	Morgan Stanley	(3)	(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 (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
482,159	Square Enix Holdings Co Ltd	Morgan Stanley	(601)	(0.01)
4,209	SSE Plc	Morgan Stanley	(652)	(0.01)
14,861	Suedzucker AG	Morgan Stanley	(103)	(0.00)
635,183	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	(1,042)	(0.01)
524,238	Sumitomo Metal Mining Co	Morgan Stanley	(778)	(0.01)
714,443	Suzuken Co Ltd	Morgan Stanley	(854)	(0.01)
16,202	Takeaway.com NV	Morgan Stanley	(5,680)	(0.05)
5,509	Tenable Holdings Inc	Morgan Stanley	(484)	(0.01)
327,836	Terumo Corp	Morgan Stanley	(770)	(0.01)
15,992	T-Mobile US Inc	Morgan Stanley	(6,289)	(0.06)
(216)	T-Mobile US Inc (Right, 31/07/2020)	Morgan Stanley	(36)	(0.00)
522,738	Toshiba Corp	Morgan Stanley	(1,574)	(0.01)
12,300	Trade Desk Inc Class A	Morgan Stanley	(17,301)	(0.16)
(39,634)	Trane Technologies Plc	Morgan Stanley	(5,146)	(0.05)
21,612	Truist Financial Corp	Morgan Stanley	(3,096)	(0.03)
15,104	Twilio Inc Class A	Morgan Stanley	(16,349)	(0.15)
11,445	Ubisoft Entertainment SA	Morgan Stanley	(3,886)	(0.04)
9,841	Umicore SA	Morgan Stanley	(2,675)	(0.03)
8,744	Unite Group Plc	Morgan Stanley	(2,592)	(0.02)
10,170	Univar Inc	Morgan Stanley	(6,435)	(0.06)
7,180	Vail Resorts Inc	Morgan Stanley	(1,516)	(0.01)
7,003	Varian Medical Systems Inc	Morgan Stanley	(1,017)	(0.01)
16,694	VEREIT Inc	Morgan Stanley	(20)	(0.00)
(56,426)	Verizon Communications Inc	Morgan Stanley	(2,242)	(0.02)
9,664	Vf Corp	Morgan Stanley	(166)	(0.00)
(20,296)	Vistra Energy Corp	Morgan Stanley	(1,953)	(0.02)
9,833	Vonage Holdings Corp	Morgan Stanley	(4,482)	(0.04)
10,559	Vornado Realty Trust	Morgan Stanley	(1,386)	(0.01)
4,242	Wabtec Corp	Morgan Stanley	(114)	(0.00)
22,981	Walt Disney Co	Morgan Stanley	(1,332)	(0.01)
(42,260)	Washington Federal Inc	Morgan Stanley	(6,808)	(0.06)
(34,667)	Western Union Co	Morgan Stanley	(2,830)	(0.03)
2,036	Whitbread Plc	Morgan Stanley	(2,092)	(0.02)
(30,946)	Williams Cos Inc	Morgan Stanley	(1,357)	(0.01)
7,645	Wintrust Financial Corp	Morgan Stanley	(2,584)	(0.02)
1,094	Wm Morrison Supermarkets Plc	Morgan Stanley	(212)	(0.00)
17,271	Workday Inc Class A	Morgan Stanley	(1,179)	(0.01)
16,422	Worldline SA	Morgan Stanley	(3,237)	(0.03)

Neuberger Berman Multi-Style Premia Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (7.42%) (31 December 2019: (7.01%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
3,921	WPP Plc	Morgan Stanley	(386)	(0.00)
14,351	Wynn Resorts Ltd	Morgan Stanley	(3,139)	(0.03)
1,538	Xpo Logistics Inc	Morgan Stanley	(369)	(0.00)
1,125,837	Yamato Holdings Co Ltd	Morgan Stanley	(2,594)	(0.02)
1,616,192	Yaskawa Electric Corp	Morgan Stanley	(2,411)	(0.02)
19,816	Zendesk Inc	Morgan Stanley	(2,067)	(0.02)
15,548	Zillow Group Inc Class C	Morgan Stanley	(8,455)	(0.08)
Total Unrealised Loss on Contracts for Differences [∞]			(811,319)	(7.42)
			Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(1,043,389)	(9.54)
Net Financial Assets at Fair Value through Profit or Loss			2,583,345	23.61
Other Net Assets			8,356,110	76.39
Net Assets Attributable to Holders of Redeemable Participating Shares			10,939,455	100.00
Portfolio Analysis			US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing		2,686,557	22.16
±	Financial derivative instruments traded on a regulated market		62,698	0.52
∞	OTC financial derivative instruments		(165,910)	(1.37)
Total Investments			2,583,345	21.31

Neuberger Berman Multi-Style Premia Fund (Continued)

Statement of Significant Purchases and Sales

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\$
5,236	Industria de Diseno Textil SA	166,426
2,142,857	Alphabeta Access Products Ltd, 0.00%, 01/03/2029	150,000
2,142,857	Weser Capital Ltd, 0.00%, 01/03/2029	150,000
1,258	Cie Generale des Etablissements Michelin SCA	129,860
148,830	Lloyds Banking Group Plc	81,854
2,922	CRH Plc	79,559
11,195	Inchcape Plc	76,529
4,800	Tosoh Corp	63,714
6,500	Shimizu Corp	63,585
10,678	Ashmore Group Plc	60,888
1,720	Randstad NV	59,511
461	Koninklijke DSM NV	58,323
7,200	Inpex Corp	56,693
1,243	Total SA	54,849
1,261	BAWAG Group AG	54,233
3,500	Astellas Pharma Inc	52,962
4,785	Mediobanca Banca di Credito Finanziario SpA	52,117
15,141	Banco Bilbao Vizcaya Argentaria SA	50,049
2,771	Bovis Homes Group Plc	49,827
4,702	Redrow Plc	47,976
500	Daito Trust Construction Co Ltd	47,158
33	AEON REIT Investment Corp	44,962
738	Ferguson Plc	43,783
2,100	Japan Tobacco Inc	41,789
9,215	Avast Plc	40,016
673	Next Plc	38,472
700	Sugi Holdings Co Ltd	38,026
1,807	RELX Plc	37,991
700	Lawson Inc	36,985
1,700	Ono Pharmaceutical Co Ltd	35,608
319	ASM International NV	34,648
2,600	K's Holdings Corp	33,533
765	British American Tobacco Plc	32,278
1,200	Sumitomo Mitsui Financial Group Inc	30,750
1,456	Ashtead Group Plc	30,433

Neuberger Berman Multi-Style Premia Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
1,038	ASM International NV	126,311
20,191	Avast Plc	118,035
3,559	Industria de Diseno Textil SA	99,619
3,047	CRH Plc	97,053
5,200	Astellas Pharma Inc	82,781
23,100	Direct Line Insurance Group Plc	78,747
736	Sodexo SA	77,448
866	Eiffage SA	76,881
1,248	Next Plc	76,327
1,072	Arkema SA	75,693
745	Capgemini SE	75,164
7,272	Merlin Properties Socimi SA	74,562
699	Cie Generale des Etablissements Michelin SCA	73,248
930	Ferguson Plc	73,099
941	Wolters Kluwer NV	71,102
1,026	Berkeley Group Holdings Plc	68,554
696	Sanofi	67,582
7,346	Barratt Developments Plc	67,231
2,936	RELX Plc	67,022
2,900	Nippon Telegraph & Telephone Corp	65,515
8,129	Sage Group Plc	65,019
235	adidas AG	62,540
1,544	Recordati SpA	59,687
1,567	ACS Actividades de Construccion y Servicios SA	59,595
1,100	Sawai Pharmaceutical Co Ltd	57,576
14,257	Banco Bilbao Vizcaya Argentaria SA	57,229
612	UCB SA	57,077
8,594	Mediobanca Banca di Credito Finanziario SpA	56,352
1,015	Unilever Plc	55,942
8,164	HSBC Holdings Plc	55,664
3,027	Peugeot SA	54,307
7,161	Auto Trader Group Plc	54,179
2,700	Japan Tobacco Inc	54,116
2,139	Koninklijke Ahold Delhaize NV	53,534
4,990	Segro Plc	53,512
3,500	Teijin Ltd	52,015
1,900	NTT Docomo Inc	51,921
1,392	Ageas SA/NV	51,854

Neuberger Berman Macro Opportunities FX Fund

Investment Manager's Report

For the six months ending 30 June 2020, the total return for the EUR I Accumulating Class was -5.09%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (EUR Total Return) (the "Index") returned -0.32%. (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).

During the period, the best performing major currencies were the Swiss franc and Japanese yen. The worst performing major currencies were the Norwegian krone and British pound. The Portfolio generated a negative return for the period. Underweights in the New Zealand dollar and Mexican peso were the best performing positions whilst overweight the Norwegian krone and Brazilian real were detractors of performance.

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

The currency market, as with other asset classes, ignored fundamental economic data and price action was driven by risk sentiment and investor positioning. Consequently, over the period, the Portfolio managed risk as the COVID-19 situation unfolded, asset price volatility increased and relative economic fundamentals became secondary to severe risk-off price action.

The second quarter of the year was in large contrast to the first quarter. Risk assets enjoyed a very strong second quarter of the year as monetary and fiscal stimulus dominated concerns over the economic impact of COVID-19. Currency markets also saw a rebound with most currencies ending the period close to where they started the year.

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

The US has struggled to control the virus. Large fiscal spending and liquidity injections from the US Federal Reserve meant that US equities and fixed income markets have performed well however the US dollar has depreciated versus most major currencies as optimism over the global recovery and large dollar liquidity weigh on the currency.

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

The Portfolio ended the first half of the year with overweights in the Japanese yen, Norwegian krone and Swedish krona and underweights in the US dollar, Swiss franc and Australian dollar. The Japanese yen remains undervalued from a long-term real effective exchange rate perspective and is a valid hedge to risk sentiment given the speed and magnitude of the recovery in risky assets despite ongoing uncertainty over the economic outlook. The Scandinavian currencies will benefit from improving sentiment and economic activity in Europe and offer a more attractive valuation than the single currency. Whilst the European risk premium should start to be priced out of the Swiss franc which is also overvalued from a long term fundamental perspective. The US dollar and Australian dollar are overvalued from a long-term real effective exchange rate perspective and are no longer supported by a yield advantage over other developed market currencies.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 EUR	As at 31 December 2019 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		27,604,381	20,404,038
Cash and cash equivalents	2	952,947	117,430
Receivable for investments sold		3	–
Receivable for shares issued		2,208	–
Income receivable and other assets		209,281	61,840
Total Assets		28,768,820	20,583,308
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,103,263	1,061,403
Bank overdraft	3	388	–
Payable for shares redeemed		288,099	–
Accrued expenses		3,785	37,057
Other payables		193	262
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,395,728	1,098,722
Net Assets Attributable to Holders of Redeemable Participating Shares		26,373,092	19,484,586

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

Neuberger Berman Macro Opportunities FX Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2020*
		EUR
Income		
Interest Income		137,089
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,254,817)
		(1,117,728)
Expenses		
Management Fee	5	20,359
Distribution Fee	5	34
Administration Fee	6	19,220
Custody Fee	5	4,463
Depository Fee	5	626
Professional Fee	7	3,896
Directors' Fee	6	1,202
Transaction Costs	7	3,566
Audit Fee	7	7,264
VAT Rebate		(94)
Other Expenses	7	1,497
Expense Waiver	5	(24,090)
Total Expenses		37,943
Finance Costs		
Interest Expense		300
		300
Withholding Tax		3,370
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,159,341)

* Portfolio launched on 4 December 2019.

All gains and losses 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

	Six Months Ended 30 June 2020*
	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	19,484,586
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,159,341)
Subscriptions	9,041,879
Redemptions	(994,032)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	26,373,092

* Portfolio launched on 4 December 2019.

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 15.95% (31 December 2019: 20.62%)					
Euro					
1,200,000	European Stability Mechanism Treasury Bill	0.00%	10/09/2020	1,201,109	4.55
1,800,000	France Treasury Bill BTF	0.00%	04/11/2020	1,803,413	6.84
1,200,000	Kingdom of Belgium Treasury Bill	0.00%	12/11/2020	1,202,332	4.56
Total Treasury Bills **				4,206,854	15.95
Corporate Bonds 79.20% (31 December 2019: 75.40%)					
Euro					
1,200,000	Aegon Bank NV*	0.25%	01/12/2020	1,203,300	4.56
400,000	Bank of Montreal*	0.13%	19/04/2021	401,557	1.52
800,000	Bank of Montreal*	0.38%	05/08/2020	800,632	3.04
1,200,000	Bank of Nova Scotia*	0.50%	23/07/2020	1,200,674	4.55
700,000	BNP Paribas Home Loan SFH SA**	3.75%	11/01/2021	715,295	2.71
850,000	BPCE SFH SA*	0.38%	28/07/2020	850,485	3.22
800,000	Caisse Centrale Desjardins*	0.38%	25/11/2020	802,630	3.04
400,000	Caisse Centrale du Credit Immobilier de France SA*	0.38%	31/07/2020	400,228	1.52
1,200,000	Cie de Financement Foncier SA*	3.50%	05/11/2020	1,216,362	4.61
1,200,000	Credit Suisse AG*	1.75%	15/01/2021	1,213,698	4.60
600,000	Erste Group Bank AG*	4.00%	20/01/2021	614,451	2.33
780,000	European Financial Stability Facility*	1.75%	29/10/2020	785,870	2.98
850,000	ING Bank NV*	2.00%	28/08/2020	853,278	3.24
1,000,000	KA Finanz AG*	0.38%	11/08/2020	1,000,730	3.79
800,000	KBC Bank NV*	0.13%	28/04/2021	803,423	3.05
800,000	Landesbank Hessen-Thueringen Girozentrale*	0.00%	23/11/2020	801,339	3.04
800,000	Lloyds Bank Plc*	4.00%	29/09/2020	808,530	3.07
800,000	Nordea Kiinnitysluottopankki OYJ*	4.00%	10/02/2021	821,755	3.12
400,000	Royal Bank of Canada*	0.50%	16/12/2020	401,599	1.52
800,000	Royal Bank of Canada*	1.63%	04/08/2020	801,523	3.04
1,166,000	Santander UK Plc*	1.63%	26/11/2020	1,175,829	4.46
800,000	Skandinaviska Enskilda Banken AB*	1.63%	04/11/2020	805,659	3.06
800,000	Stadshypotek AB*	1.63%	30/10/2020	805,454	3.05
800,000	Swedbank Hypotek AB*	0.38%	29/09/2020	801,709	3.04
800,000	Westpac Securities NZ Ltd*	0.50%	29/09/2020	801,906	3.04
Total Corporate Bonds				20,887,916	79.20
Government Bonds 3.04% (31 December 2019: 4.12%)					
Euro					
800,000	Bpifrance Financement SA	0.13%	25/11/2020	801,576	3.04
Total Government Bonds *				801,576	3.04
Total Investments				25,896,346	98.19

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 6.48% (31 December 2019: 4.58%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
AUD 6,863,515	US\$ 4,241,508	22/07/2020	Westpac Banking Corp	1	431,260	1.64
BRL 4,403,551	US\$ 782,117	22/07/2020	Goldman Sachs International	1	17,045	0.07
CAD 1,354,308	US\$ 965,387	22/07/2020	Goldman Sachs International	1	25,825	0.10
CAD 3,905,339	US\$ 2,830,920	22/07/2020	Standard Chartered Bank	2	32,563	0.12
CHF 977,283	US\$ 1,006,782	22/07/2020	Goldman Sachs International	1	22,451	0.09
CHF 1,380,898	US\$ 1,421,908	22/07/2020	Standard Chartered Bank	1	32,321	0.12
CLP 814,762,054	US\$ 960,351	22/07/2020	Goldman Sachs International	1	29,388	0.11
€ 2,558,519	US\$ 2,780,764	22/07/2020	Goldman Sachs International	3	83,777	0.32
€ 965,329	US\$ 1,051,453	22/07/2020	Standard Chartered Bank	1	29,587	0.11
€ 836,901	US\$ 905,004	22/07/2020	State Street Bank and Trust and Co	1	31,492	0.12
€ 1,625,115	US\$ 1,782,806	22/07/2020	Westpac Banking Corp	2	38,506	0.15
¥ 25,291,611	US\$ 230,753	22/07/2020	Goldman Sachs International	1	3,326	0.01
¥ 621,763,648	US\$ 5,729,145	22/07/2020	Westpac Banking Corp	2	31,615	0.12
KRW 614,960,358	US\$ 506,724	22/07/2020	Standard Chartered Bank	1	5,305	0.02
MXN 36,665,684	US\$ 1,518,149	22/07/2020	Goldman Sachs International	2	57,111	0.22
MXN 12,337,320	US\$ 500,601	22/07/2020	Standard Chartered Bank	1	28,319	0.11
NOK 32,235,594	US\$ 3,215,978	22/07/2020	Goldman Sachs International	2	111,955	0.42
NZD 1,644,937	US\$ 1,025,080	22/07/2020	Goldman Sachs International	1	30,170	0.11
NZD 1,838,008	US\$ 1,105,207	22/07/2020	Westpac Banking Corp	1	69,479	0.26
SEK 14,488,493	US\$ 1,462,203	22/07/2020	Goldman Sachs International	2	83,039	0.32
SEK 34,764,618	US\$ 3,479,546	22/07/2020	Standard Chartered Bank	2	225,019	0.85
SEK 8,219,766	US\$ 825,004	22/07/2020	State Street Bank and Trust and Co	1	51,158	0.19
US\$ 1,157,841	MXN 25,887,582	22/07/2020	Goldman Sachs International	1	36,178	0.14
US\$ 2,030,952	¥ 216,462,305	22/07/2020	Goldman Sachs International	2	21,381	0.08
US\$ 4,750,638	€ 4,225,829	22/07/2020	Goldman Sachs International	2	2,004	0.01
US\$ 1,082,261	AUD 1,566,428	22/07/2020	Goldman Sachs International	1	3,244	0.01
US\$ 1,035,503	CZK 24,537,600	22/07/2020	Goldman Sachs International	1	862	0.00
US\$ 2,090,954	¥ 223,823,351	22/07/2020	Standard Chartered Bank	2	14,044	0.05
US\$ 408,634	BRL 2,218,065	22/07/2020	Standard Chartered Bank	1	4,481	0.02
US\$ 1,051,370	CLP 814,811,696	22/07/2020	Standard Chartered Bank	1	51,560	0.20
US\$ 1,072,403	€ 954,323	22/07/2020	Standard Chartered Bank	1	63	0.00
US\$ 1,535,654	£ 1,215,212	22/07/2020	Standard Chartered Bank	2	30,201	0.11
US\$ 1,554,575	NZD 2,387,774	22/07/2020	Standard Chartered Bank	1	15,456	0.06
US\$ 780,923	CHF 737,014	22/07/2020	Standard Chartered Bank	1	2,348	0.01
US\$ 373,558	AUD 538,846	22/07/2020	Standard Chartered Bank	1	2,241	0.01
US\$ 3,075,785	CAD 4,157,373	22/07/2020	State Street Bank and Trust and Co	1	20,662	0.08
US\$ 1,438,581	AUD 2,071,140	22/07/2020	Westpac Banking Corp	1	11,062	0.04

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 6.48% (31 December 2019: 4.58%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
GBP Hedged Classes						
€ 2,912	£ 2,602	22/07/2020	Goldman Sachs International	1	50	0.00
€ 2,567	£ 2,250	22/07/2020	UBS AG	1	93	0.00
SEK Hedged Classes						
SEK 533,856	€ 48,298	22/07/2020	Deutsche Bank AG	1	2,710	0.01
SEK 7,575	€ 698	22/07/2020	Goldman Sachs International	2	25	0.00
SEK 5,705,784	€ 543,718	22/07/2020	Westpac Banking Corp	4	1,451	0.00
USD Hedged Classes						
€ 180,935	US\$ 195,548	22/07/2020	Goldman Sachs International	1	6,907	0.03
€ 237,857	US\$ 258,485	22/07/2020	UBS AG	1	7,818	0.03
€ 396,243	US\$ 442,451	22/07/2020	Westpac Banking Corp	2	2,483	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					1,708,035	6.48
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					27,604,381	104.67

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (7.98%) (31 December 2019: (5.45%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
AUD 801,007	US\$ 551,630	22/07/2020	Goldman Sachs International	1	(63)	(0.00)
BRL 7,899,657	US\$ 1,521,704	22/07/2020	Standard Chartered Bank	2	(75,009)	(0.28)
CAD 1,953,533	US\$ 1,443,573	22/07/2020	Goldman Sachs International	2	(8,173)	(0.03)
CAD 1,369,467	US\$ 1,015,734	22/07/2020	Standard Chartered Bank	1	(9,076)	(0.03)
£ 3,551,794	US\$ 4,445,844	22/07/2020	Goldman Sachs International	1	(50,421)	(0.19)
£ 2,048,013	US\$ 2,531,160	22/07/2020	State Street Bank and Trust and Co	1	(261)	(0.00)
£ 1,738,995	US\$ 2,150,824	22/07/2020	Westpac Banking Corp	1	(1,630)	(0.01)
¥ 1,731,983,745	US\$ 16,119,907	22/07/2020	Goldman Sachs International	7	(55,047)	(0.21)
¥ 114,899,229	US\$ 1,071,529	22/07/2020	Standard Chartered Bank	1	(5,556)	(0.02)
¥ 224,111,695	US\$ 2,105,911	22/07/2020	Westpac Banking Corp	1	(24,976)	(0.10)
MXN 10,972,101	US\$ 506,455	22/07/2020	Goldman Sachs International	1	(29,324)	(0.11)
NOK 31,231,457	US\$ 3,246,274	22/07/2020	Goldman Sachs International	2	(7,648)	(0.03)
NOK 2,885,711	US\$ 300,336	22/07/2020	State Street Bank and Trust and Co	1	(1,052)	(0.00)
SEK 4,040,441	US\$ 435,523	22/07/2020	Goldman Sachs International	1	(1,544)	(0.01)
SEK 14,010,458	US\$ 1,504,466	22/07/2020	Standard Chartered Bank	1	(249)	(0.00)
US\$ 504,014	ZAR 9,547,649	22/07/2020	Deutsche Bank AG	1	(39,342)	(0.15)
US\$ 473,365	BRL 2,790,960	22/07/2020	Goldman Sachs International	1	(30,683)	(0.12)

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (7.98%) (31 December 2019: (5.45%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
US\$ 9,187,439	CHF 8,708,660	22/07/2020	Goldman Sachs International	3	(7,911)	(0.03)
US\$ 4,605,234	AUD 6,881,794	22/07/2020	Goldman Sachs International	4	(118,764)	(0.45)
US\$ 1,176,086	€ 1,047,348	22/07/2020	Goldman Sachs International	1	(690)	(0.00)
US\$ 1,007,620	CZK 25,310,902	22/07/2020	Goldman Sachs International	1	(52,968)	(0.20)
US\$ 1,923,836	CAD 2,692,647	22/07/2020	Goldman Sachs International	3	(47,390)	(0.18)
US\$ 1,512,413	TRY 10,651,758	22/07/2020	Goldman Sachs International	2	(30,255)	(0.12)
US\$ 313,742	NZD 487,716	22/07/2020	Standard Chartered Bank	1	(214)	(0.00)
US\$ 1,067,890	€ 969,533	22/07/2020	Standard Chartered Bank	1	(19,164)	(0.07)
US\$ 2,780,291	AUD 4,321,583	22/07/2020	Standard Chartered Bank	3	(173,964)	(0.66)
US\$ 486,982	BRL 2,891,210	22/07/2020	Standard Chartered Bank	1	(34,799)	(0.13)
US\$ 502,512	KRW 613,390,980	22/07/2020	Standard Chartered Bank	1	(7,889)	(0.03)
US\$ 3,753,488	CAD 5,259,951	22/07/2020	Westpac Banking Corp	1	(96,694)	(0.37)
US\$ 2,650,815	AUD 4,190,702	22/07/2020	Westpac Banking Corp	3	(208,986)	(0.79)
US\$ 5,653,019	NZD 9,472,947	22/07/2020	Westpac Banking Corp	1	(396,472)	(1.50)
US\$ 3,127,469	CHF 3,025,629	22/07/2020	Westpac Banking Corp	1	(60,151)	(0.23)
US\$ 4,014,660	€ 3,682,225	22/07/2020	Westpac Banking Corp	1	(109,376)	(0.42)
ZAR 9,550,101	US\$ 557,312	22/07/2020	Goldman Sachs International	1	(7,965)	(0.03)
GBP Hedged Classes						
£ 5,739	€ 6,460	22/07/2020	Goldman Sachs International	2	(148)	(0.00)
£ 341,214	€ 383,091	22/07/2020	Standard Chartered Bank	1	(7,834)	(0.03)
£ 5,657	€ 6,417	22/07/2020	Westpac Banking Corp	3	(195)	(0.00)
SEK Hedged Classes						
€ 4,150	SEK 43,511	22/07/2020	Westpac Banking Corp	3	(8)	(0.00)
SEK 3,302	€ 316	22/07/2020	Goldman Sachs International	1	(1)	(0.00)
SEK 1,300,000	€ 124,864	22/07/2020	Westpac Banking Corp	2	(653)	(0.00)
USD Hedged Classes						
€ 193,248	US\$ 217,385	22/07/2020	Goldman Sachs International	1	(214)	(0.00)
€ 88,047	US\$ 99,831	22/07/2020	Westpac Banking Corp	3	(797)	(0.00)
US\$ 725,693	€ 656,287	22/07/2020	Goldman Sachs International	3	(10,457)	(0.04)
US\$ 199,201	€ 183,989	22/07/2020	UBS AG	1	(6,710)	(0.03)
US\$ 28,631,745	€ 25,843,378	22/07/2020	Westpac Banking Corp	4	(362,540)	(1.38)
Total Unrealised Loss on Forward Currency Contracts[∞]					(2,103,263)	(7.98)
					Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(2,103,263)	(7.98)
Net Financial Assets at Fair Value through Profit or Loss					25,501,118	96.69
Other Net Assets					871,974	3.31
Net Assets Attributable to Holders of Redeemable Participating Shares					26,373,092	100.00

Neuberger Berman Macro Opportunities FX 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	20,974,197	72.90
** Transferable securities and/or money market instruments dealt in on a regulated market	4,922,149	17.11
∞ OTC financial derivative instruments	(395,228)	(1.37)
Total Investments	25,501,118	88.64

Neuberger Berman Macro Opportunities FX Fund (Continued)

Statement of Significant Purchases and Sales

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 €
1,200,000	Cie de Financement Foncier SA, 3.50%, 05/11/2020	1,233,312
1,200,000	Credit Suisse AG, 1.75%, 15/01/2021	1,223,745
1,200,000	Bank of Nova Scotia, 0.50%, 23/07/2020	1,204,512
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 10/09/2020	1,201,622
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 04/06/2020	1,201,610
900,000	Credit Mutuel - CIC Home Loan SFH SA, 1.38%, 22/04/2020	902,841
800,000	Nordea Kiinnitysluottopankki OYJ, 4.00%, 10/02/2021	834,616
800,000	KBC Bank NV, 0.13%, 28/04/2021	803,072
700,000	BNP Paribas Home Loan SFH SA, 3.75%, 11/01/2021	727,818
600,000	Erste Group Bank AG, 4.00%, 20/01/2021	624,282
400,000	Royal Bank of Canada, 0.50%, 16/12/2020	401,436
400,000	Bank of Montreal, 0.13%, 19/04/2021	400,512
360,000	France Treasury Bill BTF, 0.00%, 04/11/2020	361,536
300,000	Santander UK Plc, 1.63%, 26/11/2020	304,659
300,000	Aegon Bank NV, 0.25%, 01/12/2020	301,605
300,000	KBC Bank NV, 1.25%, 28/05/2020	301,380
300,000	KA Finanz AG, 0.38%, 11/08/2020	300,255

Total sales:

Units	Security Description	Proceeds €
160,000	France Treasury Bill BTF, 0.00%, 04/11/2020	160,516

Neuberger Berman Global High Yield Sustainable Action Fund

Investment Manager's Report

Since its inception on 21 January 2020, through the reporting period ended 30 June 2020, the total return of the USD I Accumulating Class was -3.70%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The Portfolio aims to increase the value of shares through a combination of growth and income with an emphasis on current income by investing in global high yield fixed income securities with securities that comply with sustainability criteria as detailed in the "Sustainable Investment Criteria" section of the prospectus supplement.

In the inaugural report for this fund, we are pleased to report that performance is in line with expectations, providing downside protection within the first quarter with upside participation in the second quarter. Importantly, issuer engagements are progressing, and we will continue to focus on engaging with issuers of companies the Portfolio invests in concerning Sustainable Development Goals.

The global high yield market had a volatile first half of 2020 due to the developments around the COVID-19 pandemic with a significant recovery from the March 2020 lows. Despite the uneven recovery from March, the high yield market saw positive but modest returns in June and very strong returns in the second quarter supported by massive global central bank intervention, fiscal policy stimulus and the fact that investor risk appetites improved on news of much better than feared economic data in what might end up being one of the shortest, sharpest recessions in history.

Technicals and new issuance also improved since the March/April timeframe. Year to date, US high yield new-issue volume totaled \$218 billion, \$94 billion net of refinancing, which is up 53% and 95%, respectively, over the same period last year. Non-USD year-to-date gross new issuance volume was also strong at \$43.5 billion USD-equivalent compared to \$33.6 billion USD-equivalent over the same period last year. High yield also saw increasing demand as inflows for U.S high yield year to date totaled \$31.9 billion, which compares to inflows for all of 2019 at \$18.8 billion.

In June, the par-weighted last twelve months US high yield default rate increased to 6.19%, up 333 basis points from 2.86% as of December 2019. For context, the long-term average default rate is 3.43% (based on annual default rates dating back to 1980 according to JP Morgan). Our belief is that the high yield default rates are likely to continue rising from current levels but, in our opinion, the pace of increase should moderate.

During the period (21 January 2020 to 30 June 2020), the Fund's positioning within Technology & Electronics, Packaging and Support-Services were the most beneficial to performance. In contrast, security selection within Metals/Mining, Healthcare and Capital Goods were the largest detractors from performance.

We believe spreads, at current levels, are likely compensating investors for a continued rise in default rates, which have come down dramatically from prior levels reached in late March/early April when spreads were pricing in much more drastic scenarios for defaults and growth. Recent economic releases suggest that the economic recovery continues to be on better footing than previously expected. The secularly-challenged and longer-term COVID-19 impaired issuers will likely be in the higher risk category for default in the near term. While our team continues to be vigilant to the developments of both COVID-19 and the economic recovery, we continue to find select relative value opportunities. That said, our primary goal in the near term remains one of avoiding default risk and identifying the best risk-adjusted opportunities within the context of the Sustainable Development Goals of the fund. While uncertainty around the pandemic and the mixed nature of the reopening of the economy as well as geopolitical tensions could result in pockets of short-term volatility, we believe our portfolio is well positioned given our deep, fundamental research as well as our focus on engagements with issuers on Sustainable Development Goals.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		13,623,325
Cash and cash equivalents	2	436,521
Receivable for investments sold		3,005
Income receivable and other assets		182,466
Total Assets		14,245,317
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		103,419
Accrued expenses		9,530
Payable for investments purchased		225,000
Other payables		6,785
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		344,734
Net Assets Attributable to Holders of Redeemable Participating Shares		13,900,583

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

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* US\$
Income		
Interest Income		365,801
Miscellaneous Income		396
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,217,552)
		(851,355)
Expenses		
Management Fee	5	45,290
Administration Fee	5	19,821
Custody Fee	5	4,574
Depository Fee	5	377
Professional Fee	7	8,094
Directors' Fee	6	1,077
Transaction Costs	7	4,912
Organisation Expenses	7	44,800
Audit Fee	7	7,360
VAT Rebate		(67)
Other Expenses	7	2,726
Expense Waiver	5	(44,096)
Total Expenses		94,868
Finance Costs		
Distribution Paid	1	149,671
		149,671
Withholding Tax		3,523
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,099,417)

* Portfolio launched on 21 January 2020.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

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

	Period Ended 30 June 2020*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,099,417)
Subscriptions	20,000,000
Redemptions	(5,000,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	13,900,583

* Portfolio launched on 21 January 2020.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 95.96%					
Euro					
125,000	Altice France SA [†]	5.88%	01/02/2027	148,327	1.07
185,000	Avantor Inc [†]	4.75%	01/10/2024	215,046	1.55
190,000	Darling Global Finance BV [†]	3.63%	15/05/2026	215,739	1.55
100,000	Elis SA [†]	1.63%	03/04/2028	102,385	0.73
100,000	Grifols SA [†]	2.25%	15/11/2027	110,835	0.80
100,000	LKQ European Holdings BV [†]	4.13%	01/04/2028	117,705	0.85
100,000	Paprec Holding SA [†]	4.00%	31/03/2025	101,814	0.73
275,000	SGL Carbon SE [†]	4.63%	30/09/2024	247,086	1.78
185,000	Smurfit Kappa Acquisitions ULC [†]	2.88%	15/01/2026	215,471	1.55
165,000	Solvay Finance SA [†]	5.87%	29/12/2049	203,250	1.46
100,000	SPIE SA [†]	2.63%	18/06/2026	109,275	0.78
165,000	Techem Verwaltungsgesellschaft 674 mbH [†]	6.00%	30/07/2026	190,184	1.37
125,000	Telecom Italia SpA [†]	3.63%	25/05/2026	146,935	1.06
100,000	Telenet Finance Luxembourg Notes Sarl [†]	3.50%	01/03/2028	114,342	0.82
Total Euro				2,238,394	16.10
Pound Sterling					
100,000	Co-Operative Group Ltd [†]	5.13%	17/05/2024	131,341	0.95
165,000	Marks & Spencer Plc [†]	3.25%	10/07/2027	200,407	1.44
110,000	Virgin Media Secured Finance Plc [†]	5.25%	15/05/2029	141,943	1.02
Total Pound Sterling				473,691	3.41
United States Dollar					
210,000	ABJA Investment Co Pte Ltd [†]	5.45%	24/01/2028	195,096	1.40
110,000	Acadia Healthcare Co Inc [†]	6.50%	01/03/2024	112,346	0.81
210,000	Akbank TAS [†]	5.13%	31/03/2025	198,473	1.43
75,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC [†]	3.50%	15/02/2023	76,013	0.55
105,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC [†]	4.63%	15/01/2027	105,111	0.76
55,000	Avantor Inc [†]	6.00%	01/10/2024	57,530	0.41
95,000	Ball Corp [†]	4.88%	15/03/2026	103,391	0.74
210,000	Banco Mercantil del Norte SA [†]	6.75%	29/12/2049	198,903	1.43
210,000	Bancolombia SA [†]	5.13%	11/09/2022	218,867	1.57
210,000	BRF GmbH [†]	4.35%	29/09/2026	203,135	1.46
180,000	Centene Corp [†]	4.75%	15/01/2025	184,493	1.33
110,000	Centene Corp [†]	5.38%	01/06/2026	114,480	0.82
180,000	CIT Group Inc [†]	5.25%	07/03/2025	186,956	1.35
250,000	Clean Harbors Inc [†]	5.13%	15/07/2029	260,024	1.87
30,000	Clearway Energy Operating LLC [†]	4.75%	15/03/2028	30,626	0.22

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 95.96 (continued)					
United States Dollar (continued)					
120,000	Clearway Energy Operating LLC*	5.00%	15/09/2026	121,927	0.88
180,000	Crown Cork & Seal Co Inc*	7.38%	15/12/2026	211,241	1.52
205,000	CyrusOne LP/CyrusOne Finance Corp†	3.45%	15/11/2029	213,740	1.54
90,000	Equinix Inc†	3.20%	18/11/2029	97,845	0.70
210,000	FirstRand Bank Ltd*	6.25%	23/04/2028	214,728	1.55
210,000	Grupo Aval Ltd†	4.75%	26/09/2022	212,173	1.53
135,000	HB Fuller Co*	4.00%	15/02/2027	131,453	0.95
160,000	HCA Inc*	5.88%	01/02/2029	181,327	1.30
75,000	Hill-Rom Holdings Inc†	4.38%	15/09/2027	77,001	0.55
140,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*	4.88%	01/04/2027	136,999	0.99
170,000	Hologic Inc†	4.63%	01/02/2028	176,980	1.27
115,000	Hughes Satellite Systems Corp†	5.25%	01/08/2026	119,342	0.86
225,000	IAA Inc†	5.50%	15/06/2027	233,121	1.68
145,000	Ingevity Corp†	4.50%	01/02/2026	141,891	1.02
170,000	Intelsat Jackson Holdings SA†	8.00%	15/02/2024	172,693	1.24
200,000	IQVIA Inc†	5.00%	15/10/2026	206,690	1.49
195,000	Iron Mountain Inc†	5.25%	15/03/2028	194,477	1.40
210,000	Itau Unibanco Holding SA†	5.50%	06/08/2022	220,188	1.58
200,000	James Hardie International Finance DAC†	4.75%	15/01/2025	204,229	1.47
130,000	JELD-WEN Inc†	4.88%	15/12/2027	125,613	0.90
330,000	KAR Auction Services Inc†	5.13%	01/06/2025	325,910	2.35
130,000	Lamar Media Corp†	5.75%	01/02/2026	134,412	0.97
125,000	Masonite International Corp†	5.38%	01/02/2028	128,024	0.92
105,000	Mauser Packaging Solutions Holding Co†	5.50%	15/04/2024	103,358	0.74
45,000	Mauser Packaging Solutions Holding Co†	7.25%	15/04/2025	40,938	0.29
175,000	MEDNAX Inc†	5.25%	01/12/2023	174,581	1.26
160,000	Meritage Homes Corp*	5.13%	06/06/2027	165,370	1.19
115,000	MSCI Inc†	5.38%	15/05/2027	122,378	0.88
165,000	Mueller Water Products Inc†	5.50%	15/06/2026	171,362	1.23
240,000	NextEra Energy Operating Partners LP†	4.50%	15/09/2027	251,576	1.81
95,000	Nokia OYJ*	4.38%	12/06/2027	100,599	0.72
190,000	NortonLifeLock Inc†	5.00%	15/04/2025	193,800	1.39
100,000	Novelis Corp†	5.88%	30/09/2026	100,228	0.72
135,000	Nuance Communications Inc†	5.63%	15/12/2026	140,792	1.01
200,000	NXP BV/NXP Funding LLC/NXP USA Inc†	3.40%	01/05/2030	215,652	1.55
30,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA†	7.25%	01/02/2028	30,569	0.22
125,000	Outfront Media Capital LLC/Outfront Media Capital Corp†	5.00%	15/08/2027	112,711	0.81
205,000	Pattern Energy Group Inc†	5.88%	01/02/2024	206,772	1.49

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 95.96 (continued)					
United States Dollar (continued)					
175,000	Performance Food Group Inc [†]	5.50%	15/10/2027	169,195	1.22
120,000	PQ Corp [†]	5.75%	15/12/2025	121,337	0.87
175,000	Prestige Brands Inc [†]	5.13%	15/01/2028	172,813	1.24
180,000	RBS Global Inc/Rexnord LLC [†]	4.88%	15/12/2025	181,461	1.31
210,000	Rede D'or Finance Sarl [†]	4.50%	22/01/2030	185,653	1.34
235,000	Ritchie Bros Auctioneers Inc [†]	5.38%	15/01/2025	242,369	1.74
200,000	Rumo Luxembourg Sarl [†]	5.25%	10/01/2028	200,000	1.44
40,000	SBA Communications Corp [†]	3.88%	15/02/2027	39,888	0.29
85,000	SBA Communications Corp REG S [†]	3.88%	15/02/2027	84,869	0.61
105,000	Sensata Technologies Inc [†]	4.38%	15/02/2030	104,216	0.75
210,000	Shriram Transport Finance Co Ltd [†]	5.10%	16/07/2023	185,259	1.33
215,000	TerraForm Power Operating LLC [†]	5.00%	31/01/2028	224,635	1.62
145,000	Univar Solutions USA Inc [†]	5.13%	01/12/2027	146,930	1.06
205,000	US Foods Inc [†]	6.25%	15/04/2025	209,484	1.51
Total United States Dollar				10,626,243	76.45
Total Corporate Bonds				13,338,328	95.96
Government Bonds 1.47%					
United States Dollar					
210,000	Republic of Armenia International Bond	3.95%	26/09/2029	203,685	1.47
Total Government Bonds *				203,685	1.47
Term Loans^ 0.18%					
United States Dollar					
25,000	Intelsat Jackson Holdings SA	0.00%	14/07/2021	25,445	0.18
Total Term Loans †				25,445	0.18
Total Investments				13,567,458	97.61

Forward Currency Contracts 0.39%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 994,941	US\$ 1,080,389	22/07/2020	State Street Bank and Trust and Co	2	37,584	0.27
€ 389,409	£ 339,442	22/07/2020	State Street Bank and Trust and Co	1	18,092	0.12
€ 9,100	US\$ 10,034	22/07/2020	UBS AG	1	191	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					55,867	0.39

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	13,623,325	98.00

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.74%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 106,144	US\$ 131,991	22/07/2020	State Street Bank and Trust and Co	1	(822)	(0.00)
US\$ 4,022,038	€ 3,669,478	22/07/2020	State Street Bank and Trust and Co	1	(101,202)	(0.73)
US\$ 188,367	£ 153,558	22/07/2020	UBS AG	1	(1,395)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(103,419)	(0.74)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(103,419)	(0.74)
Net Financial Assets at Fair Value through Profit or Loss	13,519,906	97.26
Other Net Assets	380,677	2.74
Net Assets Attributable to Holders of Redeemable Participating Shares	13,900,583	100.00

[∧] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2020 and thus do not have an interest rate in effect. Interest rates do not take effect until settlement.

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,650,852	39.67
† Other transferable securities and/or money market instruments	7,916,606	55.57
∞ OTC financial derivative instruments	(47,552)	(0.33)
Total Investments	13,519,906	94.91

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Significant Purchases and Sales

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\$
305,000	LKQ European Holdings BV, 4.13%, 01/04/2028	377,229
350,000	Clean Harbors Inc, 5.13%, 15/07/2029	373,188
330,000	Hologic Inc, 4.63%, 01/02/2028	350,625
330,000	KAR Auction Services Inc, 5.13%, 01/06/2025	326,938
295,000	TerraForm Power Operating LLC, 5.00%, 31/01/2028	321,550
280,000	Grifols SA, 2.25%, 15/11/2027	320,532
310,000	CyrusOne LP/CyrusOne Finance Corp, 3.45%, 15/11/2029	316,107
290,000	IAA Inc, 5.50%, 15/06/2027	310,300
275,000	SGL Carbon SE, 4.63%, 30/09/2024	298,485
210,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	296,174
280,000	NextEra Energy Operating Partners LP, 4.50%, 15/09/2027	293,300
285,000	Resideo Funding Inc, 6.13%, 01/11/2026	286,425
280,000	US Foods Inc, 6.25%, 15/04/2025	282,800
260,000	Iron Mountain Inc, 5.25%, 15/03/2028	272,350
230,000	HCA Inc, 5.88%, 01/02/2029	268,813
250,000	Constellium SE, 5.88%, 15/02/2026	262,188
240,000	RBS Global Inc/Rexnord LLC, 4.88%, 15/12/2025	247,200
210,000	Cemig Geracao e Transmissao SA, 9.25%, 05/12/2024	245,910
235,000	Ritchie Bros Auctioneers Inc, 5.38%, 15/01/2025	244,106
225,000	Novelis Corp, 5.88%, 30/09/2026	239,063
230,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.88%, 01/04/2027	238,650
230,000	US Foods Inc, 5.88%, 15/06/2024	236,900
220,000	CIT Group Inc, 5.25%, 07/03/2025	236,383
230,000	NortonLifeLock Inc, 5.00%, 15/04/2025	235,463
220,000	Performance Food Group Inc, 5.50%, 15/10/2027	235,400
220,000	Meritage Homes Corp, 5.13%, 06/06/2027	233,750
200,000	SPIE SA, 2.63%, 18/06/2026	232,747
210,000	Latam Finance Ltd, 7.00%, 01/03/2026	230,475
210,000	Banco Mercantil del Norte SA, 6.75%, 29/12/2049	226,363
185,000	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	226,050
210,000	FirstRand Bank Ltd, 6.25%, 23/04/2028	225,026
200,000	Elis SA, 1.63%, 03/04/2028	223,270
210,000	Itau Unibanco Holding SA, 5.50%, 06/08/2022	222,940

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Cost US\$
210,000	Bancolombia SA, 5.13%, 11/09/2022	222,495
190,000	Darling Global Finance BV, 3.63%, 15/05/2026	222,472
190,000	Rexel SA, 2.75%, 15/06/2026	222,057
210,000	Banco Bradesco SA, 5.75%, 01/03/2022	222,029
210,000	Grupo Aval Ltd, 4.75%, 26/09/2022	219,790
210,000	Europcar Mobility Group, 4.00%, 30/04/2026	218,841
185,000	Avantor Inc, 4.75%, 01/10/2024	218,453
165,000	Solvay Finance SA, 5.87%, 29/12/2049	218,312
210,000	Arcelik AS, 5.00%, 03/04/2023	217,333
210,000	Paprec Holding SA, 3.50%, 31/03/2025	216,744
210,000	BRF GmbH, 4.35%, 29/09/2026	216,405
180,000	Crown Cork & Seal Co Inc, 7.38%, 15/12/2026	215,775
205,000	Mueller Water Products Inc, 5.50%, 15/06/2026	215,250

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
285,000	Resideo Funding Inc, 6.13%, 01/11/2026	250,800
250,000	Constellium SE, 5.88%, 15/02/2026	235,000
205,000	LKQ European Holdings BV, 4.13%, 01/04/2028	219,730
210,000	Cemig Geracao e Transmissao SA, 9.25%, 05/12/2024	219,240
210,000	Banco Bradesco SA, 5.75%, 01/03/2022	216,573
230,000	US Foods Inc, 5.88%, 15/06/2024	216,200
210,000	Paprec Holding SA, 3.50%, 31/03/2025	210,887
210,000	Arcelik AS, 5.00%, 03/04/2023	203,530
190,000	Rexel SA, 2.75%, 15/06/2026	200,326
210,000	Easy Tactic Ltd, 5.75%, 13/01/2022	195,510
210,000	Turkiye Sinai Kalkinma Bankasi AS, 6.00%, 23/01/2025	191,730
180,000	Grifols SA, 2.25%, 15/11/2027	189,829
185,000	Tenet Healthcare Corp, 8.13%, 01/04/2022	184,946
210,000	T/L Tivity Health Incorporation, 0.00%, 17/03/2026	177,398
180,000	Howmet Aerospace Inc, 6.75%, 15/01/2028	174,620
160,000	Hologic Inc, 4.63%, 01/02/2028	162,552
135,000	Tenet Healthcare Corp, 6.25%, 01/02/2027	133,610
100,000	Virgin Media Secured Finance Plc, 5.25%, 15/05/2029	129,096
210,000	LI & FUNG Ltd, 5.25%, 29/12/2049	126,105
210,000	Europcar Mobility Group, 4.00%, 30/04/2026	124,489
125,000	Novelis Corp, 5.88%, 30/09/2026	121,213
110,000	WellCare Health Plans Inc, 5.38%, 15/08/2026	117,150
115,000	SBA Communiacations Corp, 3.88%, 15/02/2027	116,075
110,000	Ball Corp, 5.00%, 15/03/2022	114,642
100,000	SPIE SA, 2.63%, 18/06/2026	103,795
100,000	Cellnex Telecom SA, 1.00%, 20/04/2027	103,527
105,000	CyrusOne LP/CyrusOne Finance Corp, 3.45%, 15/11/2029	102,834
100,000	Clean Harbors Inc, 5.13%, 15/07/2029	101,970
95,000	Equinix Inc, 3.20%, 18/11/2029	99,517
100,000	Elis SA, 1.63%, 03/04/2028	94,507
210,000	Latam Finance Ltd, 7.00%, 01/03/2026	87,675
90,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp, 4.88%, 01/04/2027	87,588
80,000	TerraForm Power Operating LLC, 5.00%, 31/01/2028	82,800
70,000	HCA Inc, 5.88%, 01/02/2029	79,489
75,000	US Foods Inc, 6.25%, 15/04/2025	76,875

Neuberger Berman 5G Connectivity Fund

Investment Manager's Report

Since inception, 8 April 2020, through the reporting period ended 30 June 2020, the total return of the USD I Accumulating Class was 19.50%. Over the same period, the benchmark, MSCI All-Country World Index (USD Total Return, Net of Tax) returned 14.04%. (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).

Risk assets experienced a strong rebound after a difficult first quarter in 2020 which was impacted by the COVID-19 crisis. Equities rallied from the low levels in March as global central banks have announced extensive stimulus measures to support economic recovery and social distancing measures were gradually relaxed around the world.

The Portfolio outperformed its benchmark over the reporting period thanks to stronger demand for 5G post COVID-19. Given the increasing shifts to remote work, online education and telehealth, the demand for bandwidth has surged and telecom operators globally are increasing capital expenditure and ramping up 5G networks. We are also seeing strong shipments of 5G smartphones as economies start to reopen.

While the market is concerned about intensifying US-China trade tensions, we believe geopolitical issues may accelerate the 5G race and create exciting investment opportunities. We have been opportunistically adjusting the portfolio to capture the supply chain bifurcation and focusing on long term winners of the 5G race.

The Portfolio invests in the key enablers or beneficiaries of 5G which consists of three distinct categories: 1) Network Infrastructure, 2) Internet of Things Devices and 3) Applications and Services. Over the period, Applications and Services' investments performed strongly thanks to strong trends of digital transformation post COVID-19. Network Infrastructure investments also performed well over the period given strong demand for 5G post COVID-19.

Neuberger Berman 5G Connectivity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		87,999,980
Cash and cash equivalents	2	3,920,824
Receivable for investments sold		990,384
Receivable for shares issued		3,117,192
Income receivable and other assets		24,413
Total Assets		96,052,793
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		21,309
Payable for shares redeemed		127,347
Accrued expenses		146,808
Payable for investments purchased		1,541,459
Other payables		8,759
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,845,682
Net Assets Attributable to Holders of Redeemable Participating Shares		94,207,111

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

Neuberger Berman 5G Connectivity Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* US\$
Income		
Interest Income		44
Dividend Income		120,364
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		4,273,878
		4,394,286
Expenses		
Management Fee	5	104,279
Distribution Fee	5	14,794
Administration Fee	5	9,776
Custody Fee	5	1,368
Depository Fee	5	385
Professional Fee	7	10,021
Directors' Fee	6	1,205
Transaction Costs	7	30,315
Organisation Expenses	7	48,118
Audit Fee	7	4,338
VAT Rebate		(18)
Other Expenses	7	3,457
Expense Waiver	5	(20,830)
Total Expenses		207,208
Withholding Tax		10,367
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		4,176,711

* Portfolio launched on 8 April 2020.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman 5G Connectivity Fund (Continued)

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

	Period Ended 30 June 2020*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	4,176,711
Subscriptions	90,619,369
Redemptions	(588,969)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	94,207,111

* Portfolio launched on 8 April 2020.

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

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 93.37%			
Euro			
51,093	Cellnex Telecom SA	3,119,674	3.31
Total Euro		3,119,674	3.31
Hong Kong Dollar			
9,168,000	China Tower Corp Ltd - H Shares	1,629,219	1.73
29,800	JD.com Inc Class A	891,257	0.95
21,900	Tencent Holdings Ltd	1,403,315	1.49
Total Hong Kong Dollar		3,923,791	4.17
Japanese Yen			
25,300	Hoya Corp	2,424,724	2.57
34,100	Murata Manufacturing Co Ltd	2,011,821	2.14
20,200	Shin-Etsu Chemical Co Ltd	2,372,680	2.52
97,809	Taiyo Yuden Co Ltd	3,061,081	3.25
Total Japanese Yen		9,870,306	10.48
New Taiwan Dollar			
95,000	MediaTek Inc	1,878,210	1.99
88,000	Taiwan Semiconductor Manufacturing Co Ltd	939,798	1.00
215,000	Win Semiconductors Corp	2,195,166	2.33
Total New Taiwan Dollar		5,013,174	5.32
South Korean Won			
33,842	Samsung Electronics Co Ltd	1,498,105	1.59
23,577	SK Hynix Inc	1,683,363	1.79
Total South Korean Won		3,181,468	3.38
United States Dollar			
18,387	Activision Blizzard Inc	1,395,573	1.48
4,776	Adobe Inc	2,079,041	2.21
25,326	Advanced Micro Devices Inc	1,332,401	1.41
6,176	Alibaba Group Holding Ltd ADR	1,332,163	1.41
94,465	Altice USA Inc Class A	2,129,241	2.26
340	Amazon.com Inc	937,999	1.00
24,835	Analog Devices Inc	3,045,764	3.23
14,068	Assurant Inc	1,453,084	1.54
10,387	Atlassian Corp Plc Class A	1,872,464	1.99
8,006	Chegg Inc	538,484	0.57

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 93.37% (continued)			
United States Dollar (continued)			
25,433	Ciena Corp	1,377,451	1.46
19,570	Cisco Systems Inc	912,745	0.97
4,022	DexCom Inc	1,630,519	1.73
45,663	DISH Network Corp Class A	1,575,830	1.67
28,134	II-VI Inc	1,328,487	1.41
12,239	iRhythm Technologies Inc	1,418,378	1.51
28,705	Keysight Technologies Inc	2,892,890	3.07
6,112	Lam Research Corp	1,976,988	2.10
39,404	Lumentum Holdings Inc	3,208,668	3.41
78,821	Marvell Technology Group Ltd	2,763,464	2.93
6,709	Masimo Corp	1,529,585	1.62
6,970	Microsoft Corp	1,418,465	1.51
2,579	Okta Inc Class A	516,393	0.55
25,998	Qorvo Inc	2,873,559	3.05
9,896	Salesforce.com Inc	1,853,818	1.97
7,659	ServiceNow Inc	3,102,355	3.29
102,523	Switch Inc Class A	1,826,960	1.94
144,695	Telefonaktiebolaget LM Ericsson ADR	1,345,663	1.43
31,389	T-Mobile US Inc	3,269,164	3.47
15,457	Universal Display Corp	2,312,676	2.46
5,434	Wix.com Ltd	1,392,299	1.48
19,093	Xilinx Inc	1,878,560	1.99
34,398	Zendesk Inc	3,045,255	3.23
11,714	Zscaler Inc	1,282,683	1.36
Total United States Dollar		62,849,069	66.71
Total Equities *		87,957,482	93.37
Total Investments		87,957,482	93.37

Forward Currency Contracts 0.04%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 11,088	US\$ 7,556	22/07/2020	Goldman Sachs International	5	78	0.00
AUD 202,057	US\$ 133,254	22/07/2020	State Street Bank and Trust and Co	2	5,879	0.01
AUD 5,161	US\$ 3,542	22/07/2020	Westpac Banking Corp	1	12	0.00
US\$ 1,139	AUD 1,634	22/07/2020	State Street Bank and Trust and Co	1	14	0.00

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.04% (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 213,747	US\$ 235,900	22/07/2020	Citibank NA	4	4,277	0.01
€ 332,457	US\$ 362,616	22/07/2020	Goldman Sachs International	9	10,951	0.01
€ 166,716	US\$ 186,696	22/07/2020	State Street Bank and Trust and Co	2	637	0.00
€ 54,141	US\$ 60,782	22/07/2020	Westpac Banking Corp	4	53	0.00
US\$ 4,251	€ 3,762	22/07/2020	Goldman Sachs International	1	25	0.00
US\$ 11	€ 10	22/07/2020	Westpac Banking Corp	1	0	0.00
GBP Hedged Classes						
£ 100,000	US\$ 121,252	22/07/2020	Citibank NA	1	2,325	0.00
£ 4,849	US\$ 5,942	22/07/2020	Goldman Sachs International	3	51	0.00
£ 9,341	US\$ 11,527	22/07/2020	Westpac Banking Corp	1	16	0.00
US\$ 69,625	£ 55,871	22/07/2020	Goldman Sachs International	2	581	0.00
HKD Hedged Classes						
HKD 2,184	US\$ 282	22/07/2020	Citibank NA	1	0	0.00
HKD 1,329,053	US\$ 171,380	22/07/2020	Goldman Sachs International	12	85	0.00
HKD 10,150,115	US\$ 1,307,668	22/07/2020	State Street Bank and Trust and Co	2	1,827	0.00
SGD Hedged Classes						
SGD 1,019,748	US\$ 729,744	22/07/2020	Citibank NA	4	1,262	0.00
SGD 801,502	US\$ 564,185	22/07/2020	Goldman Sachs International	9	10,369	0.01
SGD 921,564	US\$ 656,712	22/07/2020	State Street Bank and Trust and Co	3	3,910	0.00
US\$ 61,163	SGD 85,120	22/07/2020	Goldman Sachs International	2	145	0.00
US\$ 94	SGD 130	22/07/2020	State Street Bank and Trust and Co	1	1	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					42,498	0.04
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					87,999,980	93.41

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 2,727	US\$ 1,911	22/07/2020	Citibank NA	1	(34)	(0.00)
AUD 10,499	US\$ 7,263	22/07/2020	Goldman Sachs International	5	(34)	(0.00)
AUD 200,640	US\$ 138,234	22/07/2020	State Street Bank and Trust and Co	1	(77)	(0.00)

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.02%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 259,992	US\$ 179,029	22/07/2020	Westpac Banking Corp	1	(3)	(0.00)
US\$ 12,180	AUD 17,942	22/07/2020	Goldman Sachs International	3	(175)	(0.00)
US\$ 2,875	AUD 4,180	22/07/2020	State Street Bank and Trust and Co	1	(3)	(0.00)
US\$ 4,898	AUD 7,151	22/07/2020	Westpac Banking Corp	1	(26)	(0.00)
EUR Hedged Classes						
€ 36,661	US\$ 41,631	22/07/2020	Citibank NA	3	(436)	(0.00)
€ 77,575	US\$ 87,739	22/07/2020	Goldman Sachs International	8	(571)	(0.00)
€ 258,670	US\$ 291,701	22/07/2020	State Street Bank and Trust and Co	5	(1,045)	(0.00)
€ 10,670	US\$ 12,007	22/07/2020	Westpac Banking Corp	2	(17)	(0.00)
US\$ 2,474	€ 2,205	22/07/2020	Citibank NA	2	(4)	(0.00)
US\$ 61,505	€ 54,937	22/07/2020	Goldman Sachs International	3	(225)	(0.00)
US\$ 20,431	€ 18,198	22/07/2020	Westpac Banking Corp	1	(18)	(0.00)
GBP Hedged Classes						
£ 23,411	US\$ 29,531	22/07/2020	Citibank NA	3	(600)	(0.00)
£ 22,125	US\$ 27,622	22/07/2020	Goldman Sachs International	4	(282)	(0.00)
£ 670,280	US\$ 843,773	22/07/2020	State Street Bank and Trust and Co	4	(15,463)	(0.02)
£ 4,833	US\$ 5,986	22/07/2020	Westpac Banking Corp	1	(13)	(0.00)
US\$ 1,954	£ 1,605	22/07/2020	Citibank NA	1	(29)	(0.00)
US\$ 16,663	£ 13,571	22/07/2020	Westpac Banking Corp	1	(108)	(0.00)
HKD Hedged Classes						
HKD 299,165	US\$ 38,599	22/07/2020	Goldman Sachs International	2	(3)	(0.00)
HKD 203,468	US\$ 26,253	22/07/2020	Westpac Banking Corp	2	(2)	(0.00)
US\$ 703	HKD 5,461	22/07/2020	Citibank NA	1	(2)	(0.00)
US\$ 113,198	HKD 877,574	22/07/2020	Goldman Sachs International	3	(21)	(0.00)
US\$ 24,970	HKD 193,563	22/07/2020	Westpac Banking Corp	1	(2)	(0.00)
SGD Hedged Classes						
SGD 196,558	US\$ 141,339	22/07/2020	Citibank NA	3	(437)	(0.00)
SGD 463,974	US\$ 333,684	22/07/2020	Goldman Sachs International	5	(1,085)	(0.00)
SGD 120,969	US\$ 86,996	22/07/2020	State Street Bank and Trust and Co	7	(280)	(0.00)
SGD 61,801	US\$ 44,359	22/07/2020	Westpac Banking Corp	2	(57)	(0.00)
US\$ 9,148	SGD 12,981	22/07/2020	Citibank NA	2	(157)	(0.00)
US\$ 81,515	SGD 113,838	22/07/2020	Goldman Sachs International	2	(90)	(0.00)
US\$ 42,185	SGD 58,862	22/07/2020	Westpac Banking Corp	1	(10)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(21,309)	(0.02)

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(21,309)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss	87,978,671	93.39
Other Net Assets	6,228,440	6.61
Net Assets Attributable to Holders of Redeemable Participating Shares	94,207,111	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	87,957,482	91.57
∞ OTC financial derivative instruments	21,189	0.02
Total Investments	87,978,671	91.59

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Significant Purchases and Sales

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\$
32,782	T-Mobile US Inc	3,271,978
30,513	Keysight Technologies Inc	3,091,773
7,982	ServiceNow Inc	3,010,750
39,404	Lumentum Holdings Inc	2,949,890
97,809	Taiyo Yuden Co Ltd	2,885,162
24,835	Analog Devices Inc	2,868,990
51,093	Cellnex Telecom SA	2,865,179
34,605	Zendesk Inc	2,833,956
25,998	Qorvo Inc	2,769,043
78,821	Marvell Technology Group Ltd	2,529,516
15,457	Universal Display Corp	2,397,371
25,300	Hoya Corp	2,353,198
94,465	Altice USA Inc Class A	2,344,858
20,200	Shin-Etsu Chemical Co Ltd	2,313,058
39,000	Murata Manufacturing Co Ltd	2,249,070
215,000	Win Semiconductors Corp	1,998,335
11,118	Salesforce.com Inc	1,949,807
5,041	Adobe Inc	1,947,090
11,041	Atlassian Corp Plc Class A	1,942,232
20,549	Xilinx Inc	1,863,291
9,168,000	China Tower Corp Ltd - H Shares	1,860,974
102,523	Switch Inc Class A	1,859,715
33,391	Ciena Corp	1,776,846
6,112	Lam Research Corp	1,743,595
190,658	Telefonaktiebolaget LM Ericsson ADR	1,721,318
108,000	MediaTek Inc	1,699,490
23,577	SK Hynix Inc	1,658,811
4,300	DexCom Inc	1,616,248
34,108	II-VI Inc	1,542,859
6,709	Masimo Corp	1,539,502
12,239	iRhythm Technologies Inc	1,476,400
14,068	Assurant Inc	1,473,495
33,842	Samsung Electronics Co Ltd	1,449,334
45,663	DISH Network Corp Class A	1,430,502

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Cost US\$
19,468	Activision Blizzard Inc	1,401,210
25,634	Advanced Micro Devices Inc	1,368,383
7,131	Microsoft Corp	1,324,229
6,176	Alibaba Group Holding Ltd ADR	1,312,919
6,212	Wix.com Ltd	1,272,208
21,900	Tencent Holdings Ltd	1,229,479
11,714	Zscaler Inc	1,118,329
7,461	Motorola Solutions Inc	1,042,447
99,000	Taiwan Semiconductor Manufacturing Co Ltd	1,002,112
20,485	Cisco Systems Inc	929,110
372	Amazon.com Inc	920,200
29,800	JD.com Inc Class A	892,636

Neuberger Berman 5G Connectivity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
7,461	Motorola Solutions Inc	1,052,669
5,255	Proofpoint Inc	593,915
7,958	Ciena Corp	428,545
45,963	Telefonaktiebolaget LM Ericsson ADR	421,077
5,974	II-VI Inc	298,714
4,900	Murata Manufacturing Co Ltd	288,272
13,000	MediaTek Inc	243,229
1,222	Salesforce.com Inc	229,463
1,808	Keysight Technologies Inc	190,213
778	Wix.com Ltd	183,154
1,393	T-Mobile US Inc	151,881
1,456	Xilinx Inc	140,824
323	ServiceNow Inc	121,484
11,000	Taiwan Semiconductor Manufacturing Co Ltd	117,255
654	Atlassian Corp Plc Class A	117,187
265	Adobe Inc	112,556
278	DexCom Inc	106,529
3,388	AT&T Inc	99,553
32	Amazon.com Inc	84,724
1,081	Activision Blizzard Inc	79,114

Neuberger Berman Japan Equity Engagement Fund

Investment Manager's Report

Since inception, 12 May 2020, through the reporting period ended 30 June 2020, the total return of the JPY I Accumulating Class was 10.57%. Over the same period, the benchmark index, the MSCI Japan Small Cap Net Index (JPY Total Return) (the "Index"), returned 4.74%. (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).

Market Context and Outlook:

Japanese equities posted gains as investors reacted positively to developments surrounding COVID-19. Strong US labour data and the ECB's announcement of larger than expected additional Pandemic Emergency Purchase Program provided relief to equity investors. After confirming positive economic data sets (unemployment rates, ISM, etc.), Federal Open Market Committee on 10 June being a non-event, and NASDAQ surpassing 10,000 levels in a short timeframe since its recent bottom of 6,860 at March end, the market quickly focused on the lack of events before earnings and reacted to increasing COVID-19 concerns in the US triggering a strong market reversal. While short-term adjustments are extremely difficult to predict, we think the market adjustment was a healthy one given the stock market appreciating ahead of the economy. However, while we remain cautious about the increasing COVID-19 risk in the US, we do not think that the overall market dynamics has fundamentally changed and anticipate the market may appreciate on the back of strong stimulus by governments around the world.

Both sector allocation and stock selection were positive, while the majority was generated by the stock selection factor (4.72%).

At the sector level, the top contributor was Information Technology, which generated a positive contribution of 2.44%, followed by Financials of 1.36%. On the other hand, the largest drag came from Real Estate, where it generated a negative contribution of -0.40%, followed by Consumer Discretionary at -0.24%.

At the stock level, the main contributors were:

eGuarantee (positive contribution of 0.88%): this Financials sector stock rose 32.64% during the period. This insurer of accounts receivable of corporate transactions continued its outperformance on the back of continued expectations of economic slowdown stimulating demand for insured receivables. The share price had adjusted -13% since the company announced conservative guidance in mid-May, but the market quickly realised that the assumptions were overly conservative and rallied +26% in the second half of June. eGuarantee accounts for 3.5% of our portfolio.

Shinnihonseiyaku (positive contribution of 1.10%): this Consumer Staples sector stock rose 40.11% over the period. The top all-in-one skincare producer continued its strong performance with the market taking advantage of the market mispricing despite its resilient cash flow backed by its subscription model. The stock has done well as expected but our market share gain investment thesis remains unchanged. The management seems eager to upgrade its listing from Mothers to TSE first section in the longer term, which should discipline the company on meeting its target KPIs. We hold Shinnihonseiyaku at 3.5% of the portfolio.

IR Japan Holdings (positive contribution of 1.18%): this Industrials sector stock rose 66.72% over the period. We believe the increasing shareholder activism is a structural tailwind for IR Japan Holdings. As management becomes increasingly hostile with regards to COVID-19 triggered economic slowdown, this may lead to more discussions among stakeholders around difference in opinion on capital allocation. If so, the company will be a beneficiary of such business environment with competition being non-existent. IR Japan Holdings account for 2.5% of our portfolio.

These gains were partially offset by losses from:

Daiwa Industries (negative contribution of 0.34%): this Industrials sector stock decreased -7.95% over the period. Daiwa Industries is a deep value investment with its current market capitalisation trading less than its cash equivalents on its balance sheet. The company manufactures and sells refrigerators for businesses and restaurants which could be considered vanilla for Japanese investors of which the majority prefer growth, but the company is a stable cash flow generator. The company is shareholder unfriendly which leaves room for improvement through our engagement efforts. We have attended the AGM and will further enhance our dialogue in order to unlock the value of this company.

Sansan (negative contribution of 0.33%): this Information Technology sector stock fell -22.56% over the period. Sansan is a Software-as-a-Service provider that offers business card-based contact management services to companies and individuals. Its service to corporate clients contributes 90%+ of sales while its service for individuals remain loss making. The individual business has been struggling but was further hit by COVID-19 as its sales depended on physical promotional events. The company has admitted that its strategy for the individual business is not working and is currently reorganising its business strategy. The company traded on sub-20x book in January but has adjusted to 13-14x levels as growth trajectory was questioned. However, the most recent results are showing signs of improvement with the share price recovering sharply.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Investment Manager's Report (Continued)

Amada (negative contribution of 0.42%): this Industrials sector stock fell -9.18% over the period. Amada is a domestic market leader of producing and selling machine tools. It is also holds a market leading position in producing fibre laser cutting machines in the US. The company reported weaker than expected full year results and the outlook for the new fiscal year was lacklustre. Amada's clients, which are mostly SME manufacturers in Japan and the US are taking a cautious stance on expanding its budget towards capital expenditure as macroeconomic uncertainty remains with the affect from COVID-19. Given the strength of its products and a strong net cash balance sheet, we believe Amada will weather through this challenging environment well, just like the company coped with the tough economic situation with the Global Financial Crisis in 2008 and the Great Northern Japan Earthquake in 2011.

During the period, we had one engagement win.

Logistics solution provider Seino Holdings decided to buy back up to 9.96% of shares from the market. This is the largest ever share buyback announced by the company. We welcome the decision by the management team, following our long-term engagement on the issue of capital efficiency. Seino Holdings also decided to abolish its poison pill plan, which is another agenda that we engaged the management over the past years. We will continue engage Seino Holdings to close the gap between the market cap and its net asset value.

In the immediate term, investors are cautiously optimistic on the back of strong stimulus by governments around the World. However, the underlying economies are greatly hit by the sudden pause caused by the COVID-19 pandemic. We take a cautious view that the negative magnitude on corporate fundamentals can be greater than expected for some business models. Given our close relationships with our long-term holdings and deep knowledge of the small- and mid-cap segment of the Japanese equities market, we believe that the fund is well positioned to benefit from bipolarisation of fundamentals. We continue to focus our in-depth, fundamental research efforts on identifying companies which are leaders in their field. We will continue to engage with these high-quality companies, supporting management to adopt best practices of sustainability, including environment, social, and governance issues.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 JPY
Current Assets		
Financial Assets at Fair Value through Profit or Loss		542,868,665
Cash and cash equivalents	2	6,203,364
Receivable for investments sold		3,980,813
Income receivable and other assets		1,677,428
Total Assets		554,730,270
Current Liabilities		
Bank overdraft	3	704
Accrued expenses		2,727,627
Payable for investments purchased		3,067,226
Other payables		450,685
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		6,246,242
Net Assets Attributable to Holders of Redeemable Participating Shares		548,484,028

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

Neuberger Berman Japan Equity Engagement Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* JPY
Income		
Dividend Income		658,982
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		53,492,682
		54,151,664
Expenses		
Management Fee	5	609,702
Administration Fee	5	330,086
Custody Fee	5	86,093
Depository Fee	5	3,589
Professional Fee	7	627,788
Directors' Fee	6	73,402
Transaction Costs	7	462,511
Organisation Expenses	7	4,645,761
Audit Fee	7	303,555
Other Expenses	7	226,316
Expense Waiver	5	(1,800,015)
Total Expenses		5,568,788
Withholding Tax		98,848
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		48,484,028

* Portfolio launched on 12 May 2020.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Japan Equity Engagement Fund (Continued)

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

	Period Ended 30 June 2020*
	JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	48,484,028
Subscriptions	500,000,000
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	548,484,028

* Portfolio launched on 12 May 2020.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
Equities 98.98%			
Japanese Yen			
15,000	Amada Co Ltd	13,261,270	2.42
1,200	As One Corp	14,147,265	2.58
3,600	Asahi Intecc Co Ltd	11,093,921	2.02
2,600	Azbil Corp	8,580,532	1.56
3,200	BML Inc	8,999,484	1.64
200	Cosmos Pharmaceutical Corp	3,313,417	0.60
15,000	Daibiru Corp	14,841,649	2.71
17,000	Daiwa Industries Ltd	15,447,211	2.82
500	Edulab Inc	2,886,942	0.53
8,000	eGuarantee Inc	20,501,804	3.74
4,100	Elecom Co Ltd	21,686,478	3.95
600	Fuji Soft Inc	2,571,357	0.47
2,500	Fukui Computer Holdings Inc	6,857,385	1.25
2,500	Funai Soken Holdings Inc	6,107,660	1.11
500	Harmonic Drive Systems Inc	2,978,114	0.54
2,000	HPC Systems Inc	5,980,760	1.09
20,000	Ichikoh Industries Ltd	9,869,409	1.80
1,500	IR Japan Holdings Ltd	17,068,233	3.11
3,700	Japan Elevator Service Holdings Co Ltd	12,923,902	2.36
3,000	Japan Exchange Group Inc	7,502,083	1.37
3,000	Jimoty Inc	4,908,299	0.89
900	Justsystems Corp	6,910,314	1.26
3,500	Kansai Paint Co Ltd	7,985,951	1.46
2,000	Kimura Kohki Co Ltd	7,213,051	1.31
13,000	MCJ Co Ltd	11,217,352	2.04
2,000	Menicon Co Ltd	10,673,641	1.95
1,500	Milbon Co Ltd	7,741,710	1.41
3,000	MISUMI Group Inc	8,133,236	1.48
10,000	NEC Networks & System Integration Corp	22,088,692	4.03
3,000	NET One Systems Co Ltd	10,811,467	1.97
2,700	Nihon M&A Center Inc	13,258,308	2.42
6,000	Okinawa Cellular Telephone Co	24,800,436	4.52
2,000	Otsuka Corp	11,405,545	2.08
2,500	Pigeon Corp	10,447,954	1.90
1,500	PR Times Inc	4,312,860	0.79
23,000	Ricoh Co Ltd	17,820,017	3.25
1,300	Sakai Moving Service Co Ltd	7,162,114	1.31
1,300	Sansan Inc	5,387,724	0.98

Neuberger Berman Japan Equity Engagement Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value JPY	% of Net Assets
Equities 98.98% (continued)			
Japanese Yen (continued)			
3,000	Seino Holdings Co Ltd	4,222,518	0.77
400	Serverworks Co Ltd	8,174,636	1.49
13,000	Shinnihonseiyaku Co Ltd	22,692,955	4.14
1,700	SHO-BOND Holdings Co Ltd	8,165,264	1.49
200	SK Kaken Co Ltd	7,415,483	1.35
5,000	TKP Corp	10,546,553	1.92
2,000	Tokyo Century Corp	11,057,977	2.02
22,000	Tokyu Fudosan Holdings Corp	11,175,250	2.04
4,000	ValueCommerce Co Ltd	11,614,043	2.12
7,000	Welbe Inc	9,692,745	1.77
1,000	Yakult Honsha Co Ltd	6,352,602	1.16
2,000	Yamaha Corp	10,185,295	1.86
10,000	Yokogawa Electric Corp	16,918,265	3.08
2,000	Zuken Inc	5,757,532	1.05
	Total Equities *	542,868,665	98.98
	Total Investments	542,868,665	98.98
		Fair Value JPY	% of Net Assets
	Total Financial Assets at Fair Value through Profit or Loss	542,868,665	98.98
	Net Financial Assets at Fair Value through Profit or Loss	542,868,665	98.98
	Other Net Assets	5,615,363	1.02
	Net Assets Attributable to Holders of Redeemable Participating Shares	548,484,028	100.00
	Portfolio Analysis	JPY	% of Total Assets
	* Transferable securities and/or money market instruments admitted to an official stock exchange listing	542,868,665	97.86
	Total Investments	542,868,665	97.86

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales

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

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

Units	Security Description	Cost JPY
6,000	Elecom Co Ltd	27,922,740
6,000	Okinawa Cellular Telephone Co	25,076,498
2,200	As One Corp	22,667,000
4,300	NEC Networks & System Integration Corp	20,944,999
23,000	Ricoh Co Ltd	17,847,600
18,000	Amada Holdings Co Ltd	17,493,300
9,000	eGuarantee Inc	17,080,700
17,000	Daiwa Industries Ltd	16,347,718
7,000	TKP Corp	16,099,400
13,000	Shinnihonseyaku Co Ltd	16,031,699
15,000	Daibiru Corp	15,321,450
10,000	Yokogawa Electric Corp	14,955,450
2,500	Otsuka Corp	12,011,250
22,000	Tokyu Fudosan Holdings Corp	12,003,835
2,500	Menicon Co Ltd	11,319,000
4,000	Zuken Inc	10,523,600
7,000	Welbe Inc	10,517,600
3,700	Japan Elevator Service Holdings Co Ltd	10,513,199
2,500	Pigeon Corp	10,406,500
1,500	IR Japan Holdings Ltd	10,158,000
3,600	Asahi Intecc Co Ltd	10,117,350
20,000	Ichikoh Industries Ltd	10,079,750
4,000	ValueCommerce Co Ltd	10,013,300
2,700	Nihon M&A Center Inc	9,960,750
3,000	NET One Systems Co Ltd	9,644,000
13,000	MCJ Co Ltd	9,599,850
3,200	BML Inc	9,387,200
2,000	Century Tokyo Leasing Corp	9,151,225
2,000	Yamaha Corp	9,060,499
3,500	Funai Soken Holdings Inc	8,690,399
1,200	Yakult Honsha Co Ltd	7,917,500
200	SK Kaken Co Ltd	7,905,000
3,000	Misumi Group Inc	7,797,050
1,700	Sho-bond Holdings Co Ltd	7,726,500

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Cost JPY
1,300	Sakai Moving Service Co Ltd	7,410,000
1,500	Milbon Co Ltd	7,398,000
2,600	Azbil Corp	7,318,300
3,500	Kansai Paint Co Ltd	7,300,750
2,500	Fukui Computer Holdings Inc	7,154,800
1,300	Sansan Inc	7,000,000
400	Serverworks Co Ltd	6,606,000
3,000	Japan Exchange Group Inc	6,456,400
900	Justsystems Corp	6,430,499
2,000	Kimura Kohki Co Ltd	6,315,900

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds JPY
1,900	Elecom Co Ltd	9,611,100
1,000	As One Corp	9,459,000
2,300	NEC Networks & System Integration Corp	5,700,335
2,000	Zuken Inc	5,056,137
700	Trancom Co Ltd	4,968,999
2,000	TKP Corp	4,312,000
600	Commerce One Holdings Inc	3,984,000
3,000	Amada Holdings Co Ltd	2,811,060
1,000	eGuarantee Inc	2,482,830
500	Otsuka Corp	2,399,250
1,000	Funai Soken Holdings Inc	2,343,733
500	Menicon Co Ltd	2,246,875
200	Yakult Honsha Co Ltd	1,258,000

Neuberger Berman Global Flexible Credit Fund

Investment Manager's Report

Since inception, 1 June 2020, through the reporting period ended 30 June 2020, the total return of the USD I Accumulating Class was 1.20%. (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 month of June, credit spreads continued to tighten as strengthening economic data showed the recovery progressing faster than many expected; global investment grade¹ and non-investment grade credit² spreads tightened 25 bps and 38 bps, respectively. For the month, developed market government yields remained relatively stable. Intermediate yields across the G4 countries were little changed, with the US 10-year yield up 1 bp, the Japanese 10-year yield up 2 bps, the German 10-year down -1 bp and the UK 10-year down -1 bp. Against this backdrop, the Portfolio generated a positive total return for the period. The portfolio's exposure to US investment grade credit, emerging markets debt and US high yield delivered positive contributions while exposure to European credit modestly detracted.

Given the unusual circumstances caused by the pandemic, the path forward for the global economy is prone to a wider-than-usual range of potential outcomes. The recent strength of risk assets reflects a broad assumption of recovery in late 2020 and beyond, but whether it meets those expectations remains to be seen and the answer largely depends on the path of the virus. With central banks likely on hold for the foreseeable future, and with yield curves close to flat on a global basis, we see relative value prospects favoring credit over government bonds. Despite a generally less turbulent market environment, credit investors face a trickier third quarter given the tightening in spreads that occurred in the second quarter. While the "low-hanging fruit" that was available to investors has largely been removed from the market, we believe that significant opportunities still exist in credit markets and will come increasingly from sector and security selection.

¹Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index;

²Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

Neuberger Berman Global Flexible Credit Fund (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		303,924,337
Cash and cash equivalents	2	9,750,076
Receivable for investments sold		5,360,986
Due from brokers		1,374,926
Income receivable and other assets		3,667,817
Total Assets		324,078,142
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		3,857,311
Bank overdraft	3	594
Accrued expenses		136,467
Payable for investments purchased		13,246,863
Other payables		5,668
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		17,246,903
Net Assets Attributable to Holders of Redeemable Participating Shares		306,831,239

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

Neuberger Berman Global Flexible Credit Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* US\$
Income		
Interest Income		1,045,732
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(701,344)
		344,388
Expenses		
Management Fee	5	64,958
Administration Fee	5	24,728
Custody Fee	5	1,464
Depository Fee	5	1,229
Professional Fee	7	4,097
Directors' Fee	6	423
Transaction Costs	7	1,835
Organisation Expenses	7	44,222
Audit Fee	7	1,945
Other Expenses	7	1,488
Total Expenses		146,389
Withholding Tax		52,057
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		145,942

* Portfolio launched on 1 June 2020.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Global Flexible Credit Fund (Continued)

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

	Period Ended 30 June 2020*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	145,942
Subscriptions	311,683,569
Redemptions	(4,998,272)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	306,831,239

* Portfolio launched on 1 June 2020.

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

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.60%					
Euro					
1,700,000	Accor SA*	2.63%	29/12/2049	1,572,008	0.51
444,000	Altice Finco SA*	4.75%	15/01/2028	457,273	0.15
931,000	Banijay Group SAS*	6.50%	01/03/2026	941,835	0.31
2,800,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	3,105,793	1.01
5,200,000	BP Capital Markets Plc*	3.63%	29/12/2049	5,879,072	1.92
900,000	Casino Guichard Perrachon SA*	4.56%	25/01/2023	971,256	0.32
919,000	CeramTec BondCo GmbH*	5.25%	15/12/2025	1,011,129	0.33
186,702	Diocle SpA*	3.88%	30/06/2026	208,037	0.07
853,000	eG Global Finance Plc*	6.25%	30/10/2025	935,344	0.30
460,000	Fiat Chrysler Automobiles NV*	4.50%	07/07/2028	516,649	0.17
441,000	HT Troplast GmbH*	9.25%	15/07/2025	507,665	0.16
986,000	Motion Bondco DAC*	4.50%	15/11/2027	985,344	0.32
629,444	NH Hotel Group SA*	3.75%	01/10/2023	639,749	0.21
988,000	Paprec Holding SA*	4.00%	31/03/2025	1,005,918	0.33
805,000	Rossini Sarl*	3.88%	30/10/2025	890,867	0.29
836,000	Rubis Terminal Infra SAS*	5.63%	15/05/2025	976,482	0.32
909,000	Sisal Pay SpA**	3.88%	17/12/2026	992,357	0.32
759,841	Summer BidCo BV*	9.75%	15/11/2025	808,031	0.26
1,000,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	918,110	0.30
1,000,000	UPC Holding BV*	3.88%	15/06/2029	1,049,101	0.34
2,545,000	Vale SA*	3.75%	10/01/2023	2,964,087	0.97
526,000	Vertical Holdco GmbH*	6.63%	15/07/2028	590,777	0.19
900,000	Vivion Investments Sarl*	3.50%	01/11/2025	930,329	0.30
7,135,000	Volkswagen International Finance NV*	4.63%	29/12/2049	8,377,199	2.73
Total Euro				37,234,412	12.13
Pound Sterling					
779,000	Miller Homes Group Holdings Plc*	5.50%	15/10/2024	981,282	0.32
2,525,000	Westfield America Management Ltd*	2.63%	30/03/2029	3,040,417	0.99
Total Pound Sterling				4,021,699	1.31
United States Dollar					
1,000,000	1MDB Energy Ltd**	5.99%	11/05/2022	1,042,500	0.34
565,000	Acadia Healthcare Co Inc†	5.50%	01/07/2028	568,531	0.18
1,100,000	Adani Electricity Mumbai Ltd†	3.95%	12/02/2030	1,023,307	0.33
500,000	Adani Ports & Special Economic Zone Ltd†	4.38%	03/07/2029	490,750	0.16
2,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	6.50%	15/07/2025	2,097,476	0.68
1,000,000	Air Lease Corp*	4.63%	01/10/2028	1,029,872	0.34

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.60% (continued)					
United States Dollar (continued)					
2,000,000	Alaska Airlines 2020-1 Class A Pass Through Trust [†]	4.80%	15/08/2027	2,035,000	0.66
630,000	Altice France Holding SA [†]	10.50%	15/05/2027	696,733	0.23
3,300,000	Altria Group Inc [*]	4.25%	09/08/2042	3,491,193	1.14
575,000	American Axle & Manufacturing Inc [*]	6.88%	01/07/2028	571,389	0.19
665,000	Amkor Technology Inc [†]	6.63%	15/09/2027	713,336	0.23
2,400,000	Anglo American Capital Plc [*]	4.50%	15/03/2028	2,635,181	0.86
3,900,000	Anheuser-Busch InBev Worldwide Inc [*]	4.44%	06/10/2048	4,498,604	1.47
725,000	APX Group Inc [†]	6.75%	15/02/2027	679,122	0.22
1,940,000	Aramark Services Inc [†]	5.00%	01/02/2028	1,847,452	0.60
720,000	Asbury Automotive Group Inc [†]	4.50%	01/03/2028	700,650	0.23
1,275,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp [†]	7.00%	01/11/2026	820,539	0.27
1,560,000	ASGN Inc [†]	4.63%	15/05/2028	1,526,164	0.50
3,400,000	AT&T Inc [*]	5.45%	01/03/2047	4,454,223	1.45
1,100,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santander [†]	5.38%	17/04/2025	1,205,903	0.39
4,400,000	Bank of America Corp ^{**}	5.13%	29/12/2049	4,376,106	1.43
1,000,000	Banque Ouest Africaine de Developpement [*]	5.00%	27/07/2027	1,044,234	0.34
2,075,000	Beacon Roofing Supply Inc [†]	4.88%	01/11/2025	1,857,478	0.61
755,000	Big River Steel LLC/BRS Finance Corp [†]	7.25%	01/09/2025	723,377	0.24
5,300,000	Boeing Co [*]	5.81%	01/05/2050	6,267,777	2.04
617,500	Boyd Gaming Corp [*]	6.38%	01/04/2026	587,792	0.19
1,840,000	BP Capital Markets Plc [*]	4.88%	29/12/2049	1,904,400	0.62
4,900,000	Broadcom Inc [†]	4.15%	15/11/2030	5,342,524	1.74
710,000	Buckeye Partners LP [†]	4.50%	01/03/2028	669,175	0.22
815,000	Buckeye Partners LP [†]	5.85%	15/11/2043	709,804	0.23
845,000	Calpine Corp [†]	5.13%	15/03/2028	827,783	0.27
4,000,000	Canadian Natural Resources Ltd [*]	3.85%	01/06/2027	4,280,519	1.40
3,100,000	Capital One Financial Corp [†]	4.15%	29/12/2049	2,550,161	0.83
1,900,000	Carrier Global Corp [†]	3.38%	05/04/2040	1,854,401	0.60
500,000	CCCI Treasure Ltd [*]	3.43%	29/12/2049	496,450	0.16
2,800,000	Charter Communications Operating LLC/Charter Communications Operating Capital [†]	5.75%	01/04/2048	3,489,590	1.14
1,700,000	Cheniere Energy Inc [†]	4.25%	15/03/2045	1,100,471	0.36
1,965,000	Cheniere Energy Inc [†]	4.88%	28/05/2021	1,993,886	0.65
1,030,000	Churchill Downs Inc [†]	5.50%	01/04/2027	1,004,162	0.33
755,000	Cinemark USA Inc [*]	4.88%	01/06/2023	640,327	0.21
1,355,000	CIT Group Inc [*]	6.13%	09/03/2028	1,468,224	0.48
5,500,000	Citigroup Inc [†]	5.00%	29/12/2049	5,187,101	1.69
1,015,000	CommScope Inc [†]	7.13%	01/07/2028	1,017,639	0.33
655,000	CommScope Inc [†]	8.25%	01/03/2027	674,296	0.22

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.60% (continued)					
United States Dollar (continued)					
430,000	Comstock Resources Inc [†]	9.75%	15/08/2026	402,588	0.13
365,000	Comstock Resources Inc Series WI [†]	9.75%	15/08/2026	342,496	0.11
3,900,000	Concho Resources Inc [†]	4.88%	01/10/2047	4,400,599	1.43
305,000	Constellium SE [†]	5.63%	15/06/2028	301,392	0.10
360,000	CrownRock LP/CrownRock Finance Inc [†]	5.63%	15/10/2025	323,771	0.11
975,000	CSC Holdings LLC [†]	5.75%	15/01/2030	1,019,748	0.33
455,000	DCP Midstream Operating LP [†]	5.63%	15/07/2027	459,550	0.15
680,000	DCP Midstream Operating LP [*]	8.13%	16/08/2030	716,421	0.23
595,000	Dealer Tire LLC/DT Issuer LLC [†]	8.00%	01/02/2028	552,606	0.18
3,000,000	Dell International LLC/EMC Corp [†]	6.20%	15/07/2030	3,500,864	1.14
4,800,000	Discover Financial Services [†]	5.50%	29/12/2049	4,328,751	1.41
3,500,000	Discovery Communications LLC [†]	6.35%	01/06/2040	4,715,418	1.54
590,000	DISH DBS Corp [†]	7.38%	01/07/2028	589,263	0.19
1,000,000	DP World Crescent Ltd [†]	4.85%	26/09/2028	1,056,046	0.34
675,000	Energizer Holdings Inc [†]	4.75%	15/06/2028	663,842	0.22
4,800,000	Energy Transfer Operating LP [*]	6.13%	15/12/2045	5,004,134	1.63
3,800,000	Enterprise Products Operating LLC [*]	4.85%	15/03/2044	4,409,104	1.44
2,865,000	EQM Midstream Partners LP [†]	6.50%	01/07/2027	2,941,868	0.96
1,600,000	FedEx Corp [*]	4.95%	17/10/2048	1,861,580	0.61
465,000	Ford Motor Co [*]	9.63%	22/04/2030	551,571	0.18
1,115,000	Ford Motor Credit Co LLC [*]	5.11%	03/05/2029	1,092,103	0.36
1,375,000	Ford Motor Credit Co LLC [*]	5.13%	16/06/2025	1,381,573	0.45
1,000,000	Franshion Brilliant Ltd [†]	4.00%	29/12/2049	990,000	0.32
1,520,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	1,494,745	0.49
2,010,000	Frontier Communications Corp [†]	8.00%	01/04/2027	2,043,527	0.67
670,000	Garda World Security Corp [†]	9.50%	01/11/2027	709,657	0.23
5,400,000	General Electric Co [*]	5.88%	14/01/2038	6,048,031	1.97
5,100,000	General Motors Co [*]	5.00%	01/04/2035	5,100,647	1.66
5,400,000	Goldman Sachs Group Inc [†]	4.95%	29/12/2049	5,162,155	1.68
330,000	Goodyear Tire & Rubber Co [†]	9.50%	31/05/2025	354,131	0.12
2,300,000	GTCR AP Finance Inc [†]	8.00%	15/05/2027	2,375,739	0.77
700,000	Harsco Corp [†]	5.75%	31/07/2027	703,521	0.23
3,600,000	HCA Inc [*]	5.25%	15/06/2049	4,344,695	1.42
790,000	Hilcorp Energy I LP/Hilcorp Finance Co [†]	5.00%	01/12/2024	682,280	0.22
1,035,000	Hilton Domestic Operating Co Inc [†]	4.88%	15/01/2030	1,021,835	0.33
1,640,000	Howmet Aerospace Inc [*]	6.75%	15/01/2028	1,788,663	0.58
500,000	Huarong Finance 2019 Co Ltd [*]	3.38%	24/02/2030	490,617	0.16
675,000	HUB International Ltd [†]	7.00%	01/05/2026	675,678	0.22

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.60% (continued)					
United States Dollar (continued)					
1,075,000	Hudbay Minerals Inc [†]	7.63%	15/01/2025	1,032,113	0.34
1,000,000	Hyundai Capital America [†]	3.00%	10/02/2027	990,438	0.32
1,000,000	Industrias Penoles SAB de CV [†]	5.65%	12/09/2049	1,094,295	0.36
2,440,000	Iron Mountain Inc [†]	5.63%	15/07/2032	2,442,501	0.80
5,500,000	JPMorgan Chase & Co [†]	5.00%	29/12/2049	5,294,724	1.73
2,225,000	KAR Auction Services Inc [†]	5.13%	01/06/2025	2,197,421	0.72
1,000,000	KazMunayGas National Co JSC [*]	5.75%	19/04/2047	1,167,532	0.38
4,300,000	Kinder Morgan Energy Partners LP [*]	5.50%	01/03/2044	5,055,310	1.65
1,315,000	Korn Ferry [†]	4.63%	15/12/2027	1,282,125	0.42
4,100,000	LYB International Finance III LLC [*]	4.20%	01/05/2050	4,434,724	1.45
5,500,000	Marathon Oil Corp [*]	4.40%	15/07/2027	5,400,880	1.76
765,000	Mauser Packaging Solutions Holding Co [†]	7.25%	15/04/2025	695,951	0.23
1,000,000	MEGlobal Canada ULC [*]	5.88%	18/05/2030	1,136,100	0.37
1,370,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd [†]	6.50%	20/06/2027	1,376,850	0.45
925,000	MPH Acquisition Holdings LLC [†]	7.13%	01/06/2024	863,705	0.28
3,000,000	MPLX LP [*]	5.50%	15/02/2049	3,409,042	1.11
4,100,000	Nationwide Building Society [†]	4.13%	18/10/2032	4,441,746	1.45
755,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	706,004	0.23
1,020,000	Novelis Corp [†]	5.88%	30/09/2026	1,021,193	0.33
760,000	Occidental Petroleum Corp [*]	2.60%	15/04/2022	727,928	0.24
1,395,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA [†]	7.25%	01/02/2028	1,421,477	0.46
755,000	PDC Energy Inc [†]	5.75%	15/05/2026	689,432	0.22
1,780,000	Performance Food Group Inc [†]	5.50%	15/10/2027	1,720,957	0.56
2,000,000	Perrigo Finance Unlimited Co [*]	3.15%	15/06/2030	2,020,937	0.66
3,000,000	Plains All American Pipeline LP/PAA Finance Corp [*]	3.55%	15/12/2029	2,922,508	0.95
1,000,000	Power Finance Corp Ltd [*]	4.50%	18/06/2029	986,925	0.32
515,000	Presidio Holdings Inc [†]	8.25%	01/02/2028	516,609	0.17
670,000	Rackspace Hosting Inc [†]	8.63%	15/11/2024	682,730	0.22
360,000	Range Resources Corp [†]	9.25%	01/02/2026	324,281	0.11
575,000	Realogy Group LLC/Realogy Co-Issuer Corp [†]	7.63%	15/06/2025	575,000	0.19
500,000	REC Ltd [*]	3.38%	25/07/2024	496,135	0.16
3,500,000	Reynolds American Inc [*]	5.85%	15/08/2045	4,389,148	1.43
360,000	Royal Caribbean Cruises Ltd [†]	11.50%	01/06/2025	375,565	0.12
1,025,000	Ryman Hospitality Properties Inc [†]	4.75%	15/10/2027	908,857	0.30
250,000	Sands China Ltd [†]	5.40%	08/08/2028	276,835	0.09
640,000	Sirius XM Radio Inc [†]	5.50%	01/07/2029	678,419	0.22
365,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	327,361	0.11
990,000	Six Flags Theme Parks Inc [†]	7.00%	01/07/2025	1,027,744	0.33

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 98.60% (continued)					
United States Dollar (continued)					
1,340,000	Solera LLC/Solera Finance Inc [†]	10.50%	01/03/2024	1,369,527	0.45
1,000,000	Southern Copper Corp [†]	6.75%	16/04/2040	1,358,235	0.44
805,000	Spectrum Brands Inc [†]	5.50%	15/07/2030	808,019	0.26
1,185,000	Staples Inc [†]	7.50%	15/04/2026	933,632	0.30
665,000	Starfruit Finco BV/Starfruit US Holdco LLC [*]	8.00%	01/10/2026	682,852	0.22
2,900,000	Suzano Austria GmbH [*]	5.00%	15/01/2030	2,942,224	0.96
2,600,000	Synchrony Financial [*]	4.25%	15/08/2024	2,735,844	0.89
1,730,000	Talen Energy Supply LLC [†]	6.63%	15/01/2028	1,698,315	0.55
1,175,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	5.50%	15/01/2028	1,019,788	0.33
1,365,000	Taylor Morrison Communities Inc [†]	6.63%	15/07/2027	1,412,352	0.46
660,000	Team Health Holdings Inc [†]	6.38%	01/02/2025	385,206	0.13
1,355,000	Tenet Healthcare Corp [†]	7.00%	01/08/2025	1,331,552	0.43
735,000	Terex Corp [†]	5.63%	01/02/2025	672,525	0.22
200,000	Thaioil Treasury Center Co Ltd [†]	3.75%	29/12/2049	202,551	0.07
3,000,000	T-Mobile USA Inc [†]	4.50%	15/04/2050	3,541,350	1.15
2,905,000	TransDigm Inc [†]	5.50%	15/11/2027	2,543,952	0.83
695,000	Trident TPI Holdings Inc [†]	9.25%	01/08/2024	714,474	0.23
750,000	United Airlines Holdings Inc [†]	4.25%	01/10/2022	638,674	0.21
1,420,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC [†]	6.00%	15/04/2023	1,388,937	0.45
1,000,000	Upjohn Inc [†]	3.85%	22/06/2040	1,076,205	0.35
193,000	USA Compression Partners LP/USA Compression Finance Corp [†]	6.88%	01/09/2027	183,638	0.06
500,000	Vale Overseas Ltd [†]	8.25%	17/01/2034	704,375	0.23
215,000	Vertical Holdco GmbH [*]	7.63%	15/07/2028	215,000	0.07
425,000	Vertical US Newco Inc [*]	5.25%	15/07/2027	425,000	0.14
3,900,000	ViacomCBS Inc [†]	4.95%	15/01/2031	4,570,110	1.49
3,000,000	Vodafone Group Plc [†]	4.38%	19/02/2043	3,495,451	1.14
465,000	Watco Cos LLC/Watco Finance Corp [†]	6.50%	15/06/2027	478,755	0.16
810,000	WPX Energy Inc [*]	5.88%	15/06/2028	777,600	0.25
1,090,000	Wyndham Hotels & Resorts Inc [†]	5.38%	15/04/2026	1,052,291	0.34
Total United States Dollar				261,266,747	85.16
Total Corporate Bonds				302,522,858	98.60
Government Bonds 0.33%					
United States Dollar					
1,005,000	United States Treasury Note/Bond	0.13%	31/05/2022	1,004,372	0.33
Total Government Bonds *				1,004,372	0.33
Total Investments				303,527,230	98.93

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.13%

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 3,563,438	US\$ 4,000,000	22/07/2020	State Street Bank and Trust and Co	1	4,088	0.00
US\$ 1,195,692	€ 1,053,266	22/07/2020	JPMorgan Chase Bank	2	12,180	0.00
US\$ 13,765,540	€ 12,124,548	22/07/2020	State Street Bank and Trust and Co	3	141,687	0.05
US\$ 1,957,154	€ 1,552,160	22/07/2020	State Street Bank and Trust and Co	1	39,045	0.01
US\$ 12,084,460	€ 10,671,585	22/07/2020	Westpac Banking Corp	3	93,241	0.03
US\$ 2,134,456	€ 1,680,311	22/07/2020	Westpac Banking Corp	2	57,983	0.02
GBP Hedged Classes						
US\$ 3,492,112	€ 2,797,985	22/07/2020	Goldman Sachs International	1	34,454	0.01
US\$ 4,115,302	€ 3,318,484	22/07/2020	Westpac Banking Corp	2	14,429	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					397,107	0.13
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					303,924,337	99.06

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.08%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 441,000	US\$ 497,527	06/07/2020	JPMorgan Chase Bank	1	(2,179)	(0.00)
US\$ 5,829,324	€ 5,194,684	22/07/2020	Goldman Sachs International	1	(7,728)	(0.00)
US\$ 8,394,467	€ 7,508,170	22/07/2020	State Street Bank and Trust and Co	1	(42,153)	(0.02)
US\$ 1,679,232	€ 1,500,575	22/07/2020	Westpac Banking Corp	1	(6,902)	(0.00)
GBP Hedged Classes						
£ 221,093,229	US\$ 276,468,590	22/07/2020	Westpac Banking Corp	10	(3,248,862)	(1.06)
Total Unrealised Loss on Forward Currency Contracts [∞]					(3,307,824)	(1.08)

Futures Contracts (0.18%)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(204)	US Treasury 10-Year Note (CBT) Future September 2020	(103,016)	(0.03)
(135)	US Treasury 10-Year Ultra Future September 2020	(173,854)	(0.06)
(111)	US Treasury 5-Year Note (CBT) Future September 2020	(31,656)	(0.01)
(18)	US Treasury Long Bond (CBT) Future September 2020	(23,625)	(0.01)
(61)	US Treasury Ultra Bond (CBT) Future September 2020	(217,336)	(0.07)
Total Unrealised Loss on Futures Contracts [‡]		(549,487)	(0.18)

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,857,311)	(1.26)
Net Financial Assets at Fair Value through Profit or Loss	300,067,026	97.80
Other Net Assets	6,764,213	2.20
Net Assets Attributable to Holders of Redeemable Participating Shares	306,831,239	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	165,235,400	50.99
** Transferable securities and/or money market instruments dealt in on a regulated market	6,410,963	1.98
† Other transferable securities and/or money market instruments	131,880,867	40.69
± Financial derivative instruments traded on a regulated market	(549,487)	(0.17)
∞ OTC financial derivative instruments	(2,910,717)	(0.90)
Total Investments	300,067,026	92.59

Neuberger Berman Global Flexible Credit Fund (Continued)

Statement of Significant Purchases and Sales

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\$
15,025,000	United States Treasury Note, 0.13%, 31/05/2022	15,003,725
7,135,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	8,323,591
5,300,000	Boeing Co, 5.81%, 01/05/2050	6,106,766
5,400,000	General Electric Co, 5.88%, 14/01/2038	6,043,302
5,200,000	BP Capital Markets Plc, 3.63%, 29/12/2049	5,835,700
4,300,000	Kinder Morgan Energy Partners LP, 5.50%, 01/03/2044	5,247,677
5,500,000	JPMorgan Chase & Co, 5.00%, 29/12/2049	5,211,250
5,400,000	Goldman Sachs Group Inc, 4.95%, 29/12/2049	5,211,000
4,900,000	Broadcom Inc, 4.15%, 15/11/2030	5,181,358
5,500,000	Citigroup Inc, 5.00%, 29/12/2049	5,176,875
5,500,000	Marathon Oil Corp, 4.40%, 15/07/2027	5,164,005
5,100,000	General Motors Co, 5.00%, 01/04/2035	5,096,226
4,800,000	Energy Transfer Operating, 6.13%, 15/12/2045	5,050,320
3,800,000	Enterprise Products Operating LLC, 4.85%, 15/03/2044	4,425,594
3,500,000	Discovery Communications, 6.35%, 01/06/2040	4,412,135
3,900,000	Concho Resources Inc, 4.88%, 01/10/2047	4,402,515
3,400,000	AT&T Inc, 5.45%, 01/03/2047	4,379,914
4,100,000	LYB International Finance III LLC, 4.20%, 01/05/2050	4,373,593
3,900,000	ViacomCBS Inc, 4.95%, 15/01/2031	4,371,432
4,800,000	Discover Financial Services, 5.50%, 29/12/2049	4,368,000
3,900,000	Anheuser-Busch InBev Worldwide Inc, 4.44%, 06/10/2048	4,311,372
4,400,000	Bank of America Corp, 5.13%, 29/12/2049	4,306,500
4,100,000	Nnationwide Building Society, 4.13%, 18/10/2032	4,298,686
3,500,000	Reynolds American Inc, 5.85%, 15/08/2045	4,259,430
3,600,000	HCA Inc, 5.25%, 15/06/2049	4,258,548
4,000,000	Canadian Natural Resources Ltd, 3.85%, 01/06/2027	4,172,280

Neuberger Berman Global Flexible Credit Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Proceeds US\$
14,020,000	United States Treasury Note, 0.13%, 31/05/2022	14,000,080
2,600,000	Fox Corp, 5.58%, 25/01/2049	3,675,646
2,900,000	AbbVie Inc, 4.70%, 14/05/2045	3,571,553
3,200,000	BNP Paribas, 4.38%, 12/05/2026	3,546,138
3,300,000	Lloyds Banking Group Plc, 7.50%, 29/12/2049	3,415,500
2,530,000	SSE Plc, 1.75%, 16/04/2030	2,970,916
2,300,000	Solvay SA, 2.75%, 02/12/2027	2,889,666
2,500,000	Elia Transmission BE, 0.88%, 28/04/2030	2,864,374
2,050,000	EQM Midstream Partners LP, 5.50%, 15/07/2028	1,947,951
1,650,000	Imperial Brands FIN Plc, 4.25%, 21/07/2025	1,821,897
1,405,000	Penske Automotive Group Inc, 5.50%, 15/05/2026	1,415,833
1,380,000	Iron Mountain Inc, 4.88%, 15/09/2029	1,352,400
985,000	Howmet Aerospace Inc, 6.88%, 01/05/2025	1,073,039
855,000	CIT Group Inc, 5.00%, 01/08/2023	891,338
725,000	Mednax Inc, 6.25%, 15/01/2027	740,625
686,000	United Group BV, 3.63%, 15/02/2028	724,993
670,000	IAA Inc, 5.50%, 15/06/2027	705,175
640,000	Avantor Inc, 9.00%, 01/10/2025	692,800
480,000	Sprint Capital Corp, 8.75%, 15/03/2032	692,400
675,000	Constellium NV, 6.63%, 01/03/2025	691,875
660,000	SS&C Technologies Inc, 5.50%, 30/09/2027	686,400
565,000	Standard Industries Inc, 4.38%, 15/07/2030	568,531

Neuberger Berman Global Diversified Income FMP - 2024 Fund

Investment Manager's Report

Since its inception on 23 June 2020, through the reporting period ended 30 June 2020, the total return of the USD I Accumulating Class was -0.50%. (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 Fund aims to maximise current income over the term of the Fund. The Fund will predominantly invest in debt securities that mature before the Fund's maturity date of on or around 30 June 2024.

Over the one-week period since inception, credit spreads widened and developed markets government bonds rallied due to accelerating COVID-19 cases, particularly in the US; global investment grade credit¹, non-investment grade credit² and hard currency emerging markets debt³ spreads widened 3 basis points (bps), 39 bps, and 10 bps, respectively. Transaction costs and the Portfolio's emerging markets debt, high yield and investment grade credit exposures contributed to the negative total return for the short period.

As of 30 June 2020, the portfolio was just over 80% invested with exposures diversified globally across investment grade credit, high yield credit and emerging markets debt. We anticipate the portfolio will be fully invested in the coming weeks after the period end.

¹Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index

²Non-Investment Grade: Bloomberg Barclays Global High Yield Corporate Index

³Hard Currency Emerging Markets Debt: JPMorgan EMBI Diversified Index

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Balance Sheet

	Note	As at 30 June 2020 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		147,711,368
Cash and cash equivalents	2	27,353,153
Receivable for investments sold		2,045,667
Receivable for shares issued		26,497,100
Income receivable and other assets		1,915,970
Total Assets		205,523,258
Current Liabilities		
Financial Liabilities at Fair Value through Profit or Loss		22,728
Accrued expenses		70,163
Payable for investments purchased		23,783,359
Other payables		1,395
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		23,877,645
Net Assets Attributable to Holders of Redeemable Participating Shares		181,645,613

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

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2020* US\$
Income		
Interest Income		112,126
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(857,581)
		(745,455)
Expenses		
Management Fee	5	18,617
Administration Fee	5	3,723
Custody Fee	5	2,031
Depository Fee	5	168
Professional Fee	7	1,205
Directors' Fee	6	117
Transaction Costs	7	118
Organisation Expenses	7	44,494
Audit Fee	7	724
Other Expenses		362
Total Expenses		71,559
Withholding Tax		10,001
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(827,015)

* Portfolio launched on 22 June 2020.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

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

	Period Ended 30 June 2020*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(827,015)
Subscriptions	182,472,628
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	181,645,613

* Portfolio launched on 22 June 2020.

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

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

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 77.49%					
United States Dollar					
5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [†]	4.50%	15/09/2023	5,004,276	2.76
1,444,000	Africa Finance Corp [*]	3.88%	13/04/2024	1,504,978	0.83
944,000	African Export-Import Bank [*]	4.13%	20/06/2024	974,428	0.54
1,583,000	African Export-Import Bank [*]	5.25%	11/10/2023	1,687,982	0.93
3,000,000	Air Lease Corp [*]	4.25%	01/02/2024	3,074,096	1.69
1,320,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertson's LLC [†]	6.63%	15/06/2024	1,354,320	0.75
1,050,000	APX Group Inc [†]	8.50%	01/11/2024	1,027,577	0.57
1,535,000	Avolon Holdings Funding Ltd [†]	5.25%	15/05/2024	1,402,710	0.77
2,389,000	Bank Mandiri Persero Tbk PT [*]	3.75%	11/04/2024	2,441,563	1.34
2,250,000	Bank Rakyat Indonesia Persero Tbk PT [*]	3.95%	28/03/2024	2,309,823	1.27
1,390,000	Bausch Health Cos Inc [†]	5.88%	15/05/2023	1,387,609	0.76
2,000,000	Bharti Airtel International Netherlands BV [*]	5.35%	20/05/2024	2,130,289	1.17
2,000,000	Black Sea Trade & Development Bank [*]	3.50%	25/06/2024	2,053,763	1.13
2,000,000	BOC Aviation Ltd [*]	4.00%	25/01/2024	2,096,225	1.15
3,000,000	Boeing Co [*]	4.51%	01/05/2023	3,169,780	1.75
870,000	Buckeye Partners LP [†]	4.35%	15/10/2024	824,869	0.45
1,350,000	Calpine Corp [†]	5.50%	01/02/2024	1,354,205	0.75
1,690,000	Carnival Corp [†]	11.50%	01/04/2023	1,829,320	1.01
1,800,000	CBQ Finance Ltd [*]	5.00%	24/05/2023	1,932,756	1.06
2,460,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp [*]	5.38%	01/06/2024	2,338,292	1.29
2,583,000	CNAC HK Finbridge Co Ltd [*]	3.38%	19/06/2024	2,677,801	1.47
915,000	CommScope Inc [†]	5.50%	01/03/2024	926,438	0.51
1,160,000	Constellium SE [*]	5.75%	15/05/2024	1,164,228	0.64
1,000,000	Country Garden Holdings Co Ltd [*]	4.75%	28/09/2023	1,015,066	0.56
1,040,000	DCP Midstream Operating LP [*]	3.88%	15/03/2023	1,012,034	0.56
889,000	Dianjian International Finance Ltd [*]	4.60%	29/12/2049	908,721	0.50
2,639,000	DIB Sukuk Ltd [*]	3.63%	06/02/2023	2,722,670	1.50
1,333,000	Eastern & Southern African Trade & Development Bank [*]	4.88%	23/05/2024	1,337,945	0.74
2,800,000	Energy Transfer Operating LP [*]	4.50%	15/04/2024	3,039,147	1.67
450,000	EnerSys [†]	5.00%	30/04/2023	462,890	0.26
1,490,000	EQM Midstream Partners LP [*]	4.00%	01/08/2024	1,413,794	0.78
3,000,000	ERAC USA Finance LLC [†]	2.70%	01/11/2023	3,036,667	1.67
2,270,000	Ford Motor Credit Co LLC [*]	5.58%	18/03/2024	2,296,707	1.26
3,000,000	General Motors Financial Co Inc [*]	3.95%	13/04/2024	3,105,070	1.71
970,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.00%	15/05/2023	876,536	0.48
3,000,000	Glencore Funding LLC [†]	4.63%	29/04/2024	3,313,824	1.82
960,000	Global Partners LP/GLP Finance Corp [*]	7.00%	15/06/2023	926,299	0.51
944,000	Gold Fields Orogen Holdings BVI Ltd [*]	5.13%	15/05/2024	1,016,589	0.56

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 77.49% (continued)					
United States Dollar (continued)					
1,515,000	Goodyear Tire & Rubber Co [†]	5.13%	15/11/2023	1,457,718	0.80
1,444,000	Greenland Global Investment Ltd [†]	6.75%	26/09/2023	1,444,986	0.80
2,500,000	HSBC Holdings Plc [†]	4.25%	14/03/2024	2,692,077	1.48
2,500,000	Huarong Finance 2019 Co Ltd [†]	3.25%	13/11/2024	2,525,617	1.39
1,350,000	Hudbay Minerals Inc [†]	7.25%	15/01/2023	1,334,671	0.74
2,500,000	Hyundai Capital America [†]	3.40%	20/06/2024	2,581,853	1.42
1,110,000	INEOS Group Holdings SA [†]	5.63%	01/08/2024	1,077,072	0.59
770,000	Kuwait Projects Co SPC Ltd [†]	5.00%	15/03/2023	780,119	0.43
1,920,000	Live Nation Entertainment Inc [†]	4.88%	01/11/2024	1,733,981	0.96
1,750,000	Mashreqbank PSC [†]	4.25%	26/02/2024	1,836,470	1.01
1,370,000	Mauser Packaging Solutions Holding Co [†]	5.50%	15/04/2024	1,348,577	0.74
890,000	Meritor Inc [†]	6.25%	15/02/2024	899,919	0.50
889,000	Minmetals Bounteous Finance BVI Ltd [†]	3.38%	29/12/2049	892,440	0.49
450,000	MPT Operating Partnership LP/MPT Finance Corp [†]	5.50%	01/05/2024	457,454	0.25
889,000	MTN Mauritius Investments Ltd [†]	4.76%	11/11/2024	889,400	0.49
1,370,000	Navient Corp [†]	6.50%	15/06/2022	1,350,306	0.74
460,000	Nielsen Finance LLC/Nielsen Finance Co [†]	5.00%	15/04/2022	459,172	0.25
1,595,000	NOVA Chemicals Corp [†]	4.88%	01/06/2024	1,491,493	0.82
1,105,000	NuStar Logistics LP [†]	4.75%	01/02/2022	1,086,784	0.60
450,000	Penske Automotive Group Inc [†]	5.38%	01/12/2024	450,515	0.25
850,000	Performance Food Group Inc [†]	5.50%	01/06/2024	844,598	0.47
3,000,000	Plains All American Pipeline LP/PAA Finance Corp [†]	3.85%	15/10/2023	3,120,480	1.72
1,000,000	QIB Sukuk Ltd [†]	3.98%	26/03/2024	1,054,638	0.58
500,000	QNB Finansbank AS [†]	6.88%	07/09/2024	512,500	0.28
1,250,000	REC Ltd [†]	3.38%	25/07/2024	1,240,337	0.68
1,250,000	REC Ltd [†]	3.50%	12/12/2024	1,247,935	0.69
889,000	REC Ltd [†]	5.25%	13/11/2023	934,589	0.51
450,000	Reynolds Group Issuer Inc/Reynolds Group Issuer LLC/Reynolds Group Issuer Lu [†]	5.13%	15/07/2023	455,938	0.25
2,490,000	RHP Hotel Properties LP/RHP Finance Corp [†]	5.00%	15/04/2023	2,361,753	1.30
2,800,000	Royal Bank of Scotland Group Plc [†]	5.13%	28/05/2024	3,066,132	1.69
1,770,000	Royal Caribbean Cruises Ltd [†]	10.88%	01/06/2023	1,819,819	1.00
1,833,000	Sands China Ltd [†]	4.60%	08/08/2023	1,934,365	1.07
2,389,000	Saudi Electricity Global Sukuk Co 4 [†]	4.22%	27/01/2024	2,564,371	1.41
1,950,000	Six Flags Entertainment Corp [†]	4.88%	31/07/2024	1,748,916	0.96
1,985,000	Springleaf Finance Corp [†]	6.13%	15/03/2024	2,021,335	1.11
440,000	SPX FLOW Inc [†]	5.63%	15/08/2024	451,504	0.25
1,830,000	Starwood Property Trust Inc [†]	3.63%	01/02/2021	1,804,609	0.99
1,889,000	Sunac China Holdings Ltd [†]	7.50%	01/02/2024	1,890,126	1.04

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets	
Corporate Bonds 77.49% (continued)						
United States Dollar (continued)						
1,375,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp [†]	4.75%	01/10/2023	1,269,283	0.70	
2,340,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp [*]	6.75%	15/03/2024	2,341,439	1.29	
1,320,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc [†]	5.63%	01/03/2024	1,357,811	0.75	
2,370,000	TransDigm Inc [*]	6.50%	15/07/2024	2,286,801	1.26	
1,320,000	TRI Pointe Group Inc/TRI Pointe Homes Inc [*]	5.88%	15/06/2024	1,367,012	0.75	
2,600,000	Ventas Realty LP [*]	3.50%	15/04/2024	2,708,448	1.49	
1,389,000	VEON Holdings BV [*]	7.25%	26/04/2023	1,539,123	0.85	
889,000	Wynn Macau Ltd [*]	4.88%	01/10/2024	869,091	0.48	
Total Corporate Bonds				140,754,864	77.49	
Government Bonds 3.83%						
United States Dollar						
889,000	Egypt Government International Bond	4.55%	20/11/2023	882,322	0.49	
889,000	Egypt Government International Bond	6.20%	01/03/2024	914,511	0.50	
889,000	Oman Government International Bond	4.13%	17/01/2023	874,545	0.48	
444,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	453,968	0.25	
2,000,000	Sri Lanka Government International Bond	6.35%	28/06/2024	1,400,018	0.77	
1,000,000	Turkey Government International Bond	5.75%	22/03/2024	995,321	0.55	
1,333,000	Ukraine Government International Bond	8.99%	01/02/2024	1,435,798	0.79	
Total Government Bonds[*]				6,956,483	3.83	
Total Investments				147,711,347	81.32	
Forward Currency Contracts 0.00%						
Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes						
US\$ 16,422	SGD 22,879	22/07/2020	Westpac Banking Corp	1	21	0.00
Total Unrealised Gain on Forward Currency Contracts[∞]					21	0.00
				Fair Value US\$	% of Net Assets	
Total Financial Assets at Fair Value through Profit or Loss				147,711,368	81.32	

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 2,050,000	US\$ 2,552,076	22/07/2020	Westpac Banking Corp	1	(18,753)	(0.01)
US\$ 13,965	£ 11,316	22/07/2020	Westpac Banking Corp	1	(19)	(0.00)
SGD Hedged Classes						
SGD 4,210,000	US\$ 3,021,888	22/07/2020	Westpac Banking Corp	1	(3,956)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(22,728)	(0.01)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(22,728)	(0.01)
Net Financial Assets at Fair Value through Profit or Loss	147,688,640	81.31
Other Net Assets	33,956,973	18.69
Net Assets Attributable to Holders of Redeemable Participating Shares	181,645,613	100.00

Portfolio Analysis

	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	100,837,568	49.06
† Other transferable securities and/or money market instruments	46,873,779	22.81
∞ OTC financial derivative instruments	(22,707)	(0.01)
Total Investments	147,688,640	71.86

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Statement of Significant Purchases and Sales

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\$
5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust, 4.50%, 15/09/2023	4,968,250
3,000,000	Glencore Funding LLC, 4.63%, 29/04/2024	3,290,130
3,000,000	Boeing Co, 4.51%, 01/05/2023	3,189,090
3,000,000	Plains All Amer Pipeline, 3.85%, 15/10/2023	3,132,390
3,000,000	General Motors Financial Co Inc, 3.95%, 13/04/2024	3,121,860
2,800,000	Royal Bank of Scotland Group Plc, 5.13%, 28/05/2024	3,091,508
3,000,000	Air Lease Corp, 4.25%, 01/02/2024	3,082,500
3,000,000	Erac USA Finance LLC, 2.70%, 01/11/2023	3,037,650
2,800,000	Energy Transfer Operating, 4.50%, 15/04/2024	3,029,762
2,639,000	DIB Sukuk Ltd, 3.63%, 06/02/2023	2,729,652
2,600,000	Ventas Realty LP, 3.50%, 15/04/2024	2,702,479
2,500,000	HSBC Holdings Plc, 4.25%, 14/03/2024	2,702,310
2,500,000	BBVA Bancomer SA, 6.75%, 30/09/2022	2,682,500
2,583,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	2,679,444
2,500,000	Comision Federal de Electricidad, 4.88%, 15/01/2024	2,655,112
2,500,000	Hyundai Capital America, 3.40%, 20/06/2024	2,605,395
2,489,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa, 4.13%, 06/06/2024	2,576,115
2,389,000	Saudi Electricity Global Sukuk Co 4, 4.22%, 27/01/2024	2,562,797
2,500,000	Huarong Finance 2019 Co Ltd, 3.25%, 13/11/2024	2,520,765
2,389,000	Bank Mandiri Persero Tbk PT, 3.75%, 11/04/2024	2,463,120
2,460,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp, 5.38%, 01/06/2024	2,392,350
2,490,000	RHP Hotel Properties LP/RHP Finance Corp, 5.00%, 15/04/2023	2,387,288
2,340,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp, 6.75%, 15/03/2024	2,375,100
2,250,000	Bank Rakyat Indonesia, 3.95%, 28/03/2024	2,337,188
2,270,000	Ford Motor Credit Co LLC, 5.58%, 18/03/2024	2,324,775
2,370,000	TransDigm Inc, 6.50%, 15/07/2024	2,316,675
2,000,000	Alfa SAB de CV, 5.25%, 25/03/2024	2,134,625
2,000,000	Bharti Airtel International Netherlands BV, 5.35%, 20/05/2024	2,133,500
2,000,000	BOC Aviation Ltd, 4.00%, 25/01/2024	2,096,220
2,000,000	Black Sea Trade & Development Bank, 3.50%, 25/06/2024	2,083,750
1,985,000	Springleaf Finance Corp, 6.13%, 15/03/2024	2,036,352
2,000,000	Cemex Finance LLC, 6.00%, 01/04/2024	2,016,500
1,800,000	CBQ Finance Ltd, 5.00%, 24/05/2023	1,940,500

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Statement of Significant Purchases and Sales (Continued)

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

Units	Security Description	Cost US\$
1,833,000	Sands China Ltd, 4.60%, 08/08/2023	1,936,861
1,889,000	Sunac China Holdings Ltd, 7.50%, 01/02/2024	1,896,918
1,750,000	Mashreqbank PSC, 4.25%, 26/02/2024	1,851,563
1,770,000	Royal Caribbean Cruises Ltd, 10.88%, 01/06/2023	1,831,950
1,920,000	Live Nation Entertainment Inc, 4.88%, 01/11/2024	1,826,700
1,830,000	Starwood Property Trust Inc, 3.63%, 01/02/2021	1,823,138
1,690,000	Carnival Corp, 11.50%, 01/04/2023	1,820,975
1,950,000	Six Flags Entertainment Corp, 4.88%, 31/07/2024	1,813,500
1,583,000	African Export-Import Bank, 5.25%, 11/10/2023	1,691,852

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds US\$
2,500,000	BBVA Bancomer SA, 6.75%, 30/09/2022	2,678,750
2,500,000	Comision Federal de Electricidad, 4.88%, 15/01/2024	2,650,000
2,489,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa, 4.13%, 06/06/2024	2,576,115
2,000,000	Alfa SAB de CV, 5.25%, 25/03/2024	2,130,000
2,000,000	Cemex Finance LLC, 6.00%, 01/04/2024	2,016,000
1,444,000	Alpek SAB de CV, 5.38%, 08/08/2023	1,541,470
1,000,000	El Puerto de Liverpool, 3.95%, 02/10/2024	1,016,500

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by Neuberger Berman Investment Funds plc (the "Company") are as follows:

Basis of Preparation of Financial Statements

The financial statements presented are unaudited abridged financial statements for the six month period ended 30 June 2020. They have been prepared in accordance with Financial Reporting Standard ("FRS") 104: 'Interim Financial Reporting' issued by the Financial Reporting Council ("FRC"). The unaudited abridged financial statements should be read in conjunction with the financial statements for the year ended 31 December 2019 which were 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. They have been prepared in accordance with 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 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 of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

1. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Distribution Policy (continued)

Frequency of Distributions

Under normal circumstances, the Directors intend that dividends in respect of:

- (a) each of the (Weekly) Distributing Classes in all Portfolios shall be declared and paid on or prior to the last business day of each week;
- (b) each of the (Monthly) Distributing Classes in all Portfolios shall be declared on or prior to the last business day of each month and paid within three business days thereafter;
- (c) each of the (CG) Distributing Classes in all Portfolios shall be declared on a semi-annual basis and paid within thirty business days;
- (d) each of the other Distributing Classes of the Neuberger Berman China 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;
- (e) each of the other Distributing Classes of the Neuberger Berman High Yield Bond Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global Bond Fund, the Neuberger Berman Emerging Market Debt – Local Currency Fund, the Neuberger Berman Emerging Market Debt – Hard Currency Fund, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman 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 High Yield Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Multi-Asset Income Fund, the Neuberger Berman US Equity Index PutWrite Fund, the Neuberger Berman Global Equity Index PutWrite Fund, the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman CLO Income Fund, the Neuberger Berman Global High Yield Sustainable Action Fund, the Neuberger Berman Global Flexible Credit Fund and the Neuberger Berman Global Diversified Income FMP – 2024 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 US Small Cap Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman US Equity Fund and the Neuberger Berman Uncorrelated Strategies 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 its 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.

2. 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.

In line with the Central Bank of Ireland (the "Central Bank") 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 Central Bank. 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 30 June 2020, the amount held in these cash accounts was US\$ 2,923,769 (31 December 2019: US\$ 12,473,598). Any balances held on these cash accounts at the period end are reflected on the Aggregate Balance Sheets of the Company.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**3. BANK OVERDRAFT**

As at 30 June 2020 and 31 December 2019, all bank overdraft balances as disclosed in the Balance Sheet are held with Brown Brothers Harriman & Co.

4. 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 30 June 2020 and 31 December 2019. The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Participating Shares entitle the holders to attend and vote at general meetings of the Company and to participate in the profits and assets of the Company.

The Subscriber Shareholders are as follows:

Shareholder Name	Nominal Shareholding
Matsack Nominees Limited	1
Neuberger Berman Europe Limited	1

The minimum subscriptions and redemption limits in respect of each Portfolio are contained in the Company's Prospectus.

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES

In respect of each class of shares, the Investment Manager is entitled to a fee in respect of the investment management services and a fee in respect of the management administration services provided to each Portfolio.

The management administration services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio. Currently the management administration services fee being charged for the B, C, C1, C2, T and M share classes is 0.10%. All other share classes are currently being charged at 0.075%. The investment management fee rates for each class are set out below.

The management fees, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month and the Investment Manager will pay the Sub-Investment Manager and Green Court Capital Management Limited out of its fee and may pay investment advisers appointed in respect of a Portfolio out of its fee. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Investment Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the distributor or the administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman High Yield Bond Fund	Management Fee	Neuberger Berman High Yield Bond Fund (continued)	Management Fee
AUD A (Monthly) Distributing Class	1.20%	GBP I Accumulating Class	0.60%
AUD A Accumulating Class	1.20%	GBP I Distributing Class	0.60%
AUD B (Monthly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.50%
AUD B (Weekly) Distributing Class	1.80%	GBP I2 Distributing Class	0.50%
AUD C2 (Monthly) Distributing Class	1.80%	GBP Z Accumulating Class	0.00%
AUD C2 (Weekly) Distributing Class	1.80%	HKD A (Monthly) Distributing Class	1.20%
AUD E (Monthly) Distributing Class	1.80%	HKD A Accumulating Class	1.20%
AUD E Accumulating Class	1.80%	JPY I Accumulating Class	0.60%
AUD I Distributing Class	0.60%	SEK A Accumulating Class	1.20%
AUD I2 (Monthly) Distributing Class	0.50%	SGD A (Monthly) Distributing Class	1.20%
AUD I2 Accumulating Class	0.50%	SGD A Accumulating Class	1.20%
AUD T (Monthly) Distributing Class	1.80%	USD A (Monthly) Distributing Class	1.20%
AUD T (Weekly) Distributing Class	1.80%	USD A (Weekly) Distributing Class	1.20%
AUD T Accumulating Class	1.80%	USD A Accumulating Class	1.20%
CAD A (Monthly) Distributing Class	1.20%	USD A Distributing Class	1.20%
CHF A Accumulating Class	1.20%	USD B (Monthly) Distributing Class	1.80%
CHF I Accumulating Class	0.60%	USD B (Weekly) Distributing Class	1.80%
CHF I Distributing Class	0.60%	USD B Accumulating Class	1.80%
CHF I2 Accumulating Class	0.50%	USD C Accumulating Class	0.80%
CNY A (Monthly) Distributing Class	1.20%	USD C Distributing Class	0.80%
CNY A (Weekly) Distributing Class	1.20%	USD C1 Accumulating Class	1.20%
CNY B (Monthly) Distributing Class	1.80%	USD C1 Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%	USD C2 (Monthly) Distributing Class	1.80%
CNY T (Monthly) Distributing Class	1.80%	USD C2 (Weekly) Distributing Class	1.80%
EUR A (Monthly) Distributing Class	1.20%	USD C2 Accumulating Class	1.80%
EUR A Accumulating Class	1.20%	USD E (Monthly) Distributing Class	1.80%
EUR A Distributing Class	1.20%	USD E Accumulating Class	1.80%
EUR I Accumulating Class	0.60%	USD I (Monthly) Distributing Class	0.60%
EUR I Distributing Class	0.60%	USD I Accumulating Class	0.60%
EUR I2 (Monthly) Distributing Class	0.50%	USD I Distributing Class	0.60%
EUR I2 Accumulating Class	0.50%	USD I2 (Monthly) Distributing Class	0.50%
EUR I2 Distributing Class	0.50%	USD I2 Accumulating Class	0.50%
EUR I3 Accumulating Class	0.42%	USD I2 Distributing Class	0.50%
EUR I3 Distributing Class	0.42%	USD I4 (Monthly) Distributing Class	0.36%
EUR I5 Accumulating Class	0.30%	USD M Accumulating Class	1.20%
EUR M Accumulating Class	1.20%	USD M Distributing Class	1.20%
EUR M Distributing Class	1.20%	USD P Accumulating Class	0.57%
EUR Z Accumulating Class	0.00%	USD T (Monthly) Distributing Class	1.80%
GBP A (Monthly) Distributing Class	1.20%	USD T (Weekly) Distributing Class	1.80%
GBP A Accumulating Class	1.20%	USD T Accumulating Class	1.80%
GBP A Distributing Class	1.20%	USD U (Monthly) Distributing Class	0.90%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)	Management Fee	Neuberger Berman US Multi Cap Opportunities Fund (continued)	Management Fee
USD U Accumulating Class	0.90%	USD I3 Distributing Class	0.50%
USD Z Accumulating Class	0.00%	USD M Accumulating Class	1.70%
ZAR A (Monthly) Distributing Class	1.20%	USD P Accumulating Class	0.81%
ZAR B (Monthly) Distributing Class	1.80%	USD T Accumulating Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%	USD U Accumulating Class	1.25%
ZAR E (Monthly) Distributing Class	1.80%	USD Z Accumulating Class	0.00%
ZAR E Accumulating Class	1.80%	USD1 A Accumulating Class	1.70%
ZAR T (Monthly) Distributing Class	1.80%	USD1 I Accumulating Class	0.85%
ZAR T Accumulating Class	1.80%	USD1 I Distributing Class	0.85%
		ZAR B Accumulating Class	1.80%
Neuberger Berman Diversified Currency Fund		ZAR C2 Accumulating Class	1.80%
EUR A Accumulating Class	1.00%	ZAR E Accumulating Class	1.80%
EUR I Accumulating Class	0.50%	ZAR T Accumulating Class	1.80%
EUR M Accumulating Class	1.00%		
GBP I Accumulating Class	0.50%	Neuberger Berman US Real Estate Securities Fund	
JPY I Accumulating Class	0.50%	AUD A (Monthly) Distributing Class	1.50%
USD A Accumulating Class	1.00%	AUD B (Monthly) Distributing Class	1.80%
USD I Accumulating Class	0.50%	AUD B Accumulating Class	1.80%
USD Z Accumulating Class	0.00%	AUD C2 (Monthly) Distributing Class	1.80%
		AUD C2 Accumulating Class	1.80%
Neuberger Berman US Multi Cap Opportunities Fund		AUD E (Monthly) Distributing Class	1.80%
AUD E Accumulating Class	1.80%	AUD E Accumulating Class	1.80%
AUD T Accumulating Class	1.80%	AUD T (Monthly) Distributing Class	1.80%
EUR I3 Accumulating Class	0.50%	AUD T Accumulating Class	1.80%
EUR M Accumulating Class	1.70%	CHF A Accumulating Class	1.50%
EUR1 A Accumulating Class	1.70%	EUR A Accumulating Class	1.50%
EUR1 I Accumulating Class	0.85%	EUR I Accumulating Class	0.75%
GBP I Accumulating Class	0.85%	EUR M Accumulating Class	1.50%
GBP I Distributing Unhedged Class	0.85%	GBP I Distributing Class	0.75%
GBP I3 Distributing Class	0.50%	HKD A (Monthly) Distributing Class	1.50%
GBP I3 Distributing Unhedged Class	0.50%	HKD A Accumulating Class	1.50%
SGD A Accumulating Class	1.70%	SGD A Accumulating Class	1.50%
USD B Accumulating Class	1.80%	USD A (Monthly) Distributing Class	1.50%
USD C Accumulating Class	1.10%	USD A Accumulating Class	1.50%
USD C1 Accumulating Class	1.70%	USD A Distributing Class	1.50%
USD C2 Accumulating Class	1.80%	USD B (Monthly) Distributing Class	1.80%
USD E Accumulating Class	1.80%	USD B Accumulating Class	1.80%
USD I2 Distributing Class	0.68%	USD C Accumulating Class	1.00%
USD I3 Accumulating Class	0.50%	USD C1 Accumulating Class	1.50%
		USD C2 (Monthly) Distributing Class	1.80%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)	Management Fee	Neuberger Berman China Equity Fund (continued)	Management Fee
USD C2 Accumulating Class	1.80%	USD I4 Distributing Class	1.10%
USD E (Monthly) Distributing Class	1.80%	USD M Accumulating Class	1.85%
USD E Accumulating Class	1.80%	USD U Accumulating Class	1.45%
USD I (Monthly) Distributing Class	0.75%	USD Z Accumulating Class	0.00%
USD I Accumulating Class	0.75%		
USD I Distributing Class	0.75%	Neuberger Berman Emerging Markets Equity Fund	
USD I2 Accumulating Class	0.54%	AUD B Accumulating Class	2.00%
USD M Accumulating Class	1.50%	AUD C2 Accumulating Class	2.00%
USD T (Monthly) Distributing Class	1.80%	AUD E Accumulating Class	2.00%
USD T Accumulating Class	1.80%	AUD T Accumulating Class	2.00%
USD Z Accumulating Class	0.00%	CAD I Distributing Unhedged Class	1.00%
ZAR B (Monthly) Distributing Class	1.80%	EUR A Accumulating Class	2.00%
ZAR B Accumulating Class	1.80%	EUR I Accumulating Class	1.00%
ZAR C2 (Monthly) Distributing Class	1.80%	EUR M Accumulating Class	2.00%
ZAR C2 Accumulating Class	1.80%	EUR Z Accumulating Class	0.00%
ZAR E (Monthly) Distributing Class	1.80%	GBP I Accumulating Class	1.00%
ZAR E Accumulating Class	1.80%	GBP Z Accumulating Class	0.00%
ZAR T (Monthly) Distributing Class	1.80%	JPY I Accumulating Class	1.00%
ZAR T Accumulating Class	1.80%	USD A Accumulating Class	2.00%
		USD B Accumulating Class	2.00%
Neuberger Berman China Equity Fund		USD C1 Accumulating Class	2.00%
CHF I Accumulating Class	1.10%	USD C2 Accumulating Class	2.00%
EUR A Accumulating Class	1.85%	USD E Accumulating Class	2.00%
EUR A Accumulating Unhedged Class	1.85%	USD I Accumulating Class	1.00%
EUR A Distributing Class	1.85%	USD M Accumulating Class	2.00%
EUR I Accumulating Class	1.10%	USD T Accumulating Class	2.00%
EUR I4 Accumulating Class	1.10%	USD Z Accumulating Class	0.00%
EUR M Accumulating Class	1.85%	ZAR B Accumulating Class	2.00%
EUR Z Accumulating Class	0.00%	ZAR C2 Accumulating Class	2.00%
GBP A Distributing Class	1.85%	ZAR E Accumulating Class	2.00%
GBP I Distributing Unhedged Class	1.10%	ZAR T Accumulating Class	2.00%
GBP I2 Distributing Unhedged Class	0.88%		
GBP I4 Accumulating Class	1.10%	Neuberger Berman US Small Cap Fund	
GBP I4 Distributing Class	1.10%	AUD B Accumulating Class	1.80%
HKD A Accumulating Class	1.85%	AUD C2 Accumulating Class	1.80%
SGD A Accumulating Class	1.85%	AUD E Accumulating Class	1.80%
USD A Accumulating Class	1.85%	AUD T Accumulating Class	1.80%
USD A Distributing Class	1.85%	EUR A Accumulating Class	1.70%
USD C1 Accumulating Class	1.85%	EUR I Accumulating Class	0.85%
USD I Accumulating Class	1.10%	EUR I Accumulating Unhedged Class	0.85%
USD I2 Accumulating Class	0.88%		

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)	Management Fee	Neuberger Berman Short Duration High Yield Bond Fund (continued)	Management Fee
EUR I2 Accumulating Unhedged Class	0.68%	JPY I Accumulating Class	0.60%
EUR M Accumulating Class	1.70%	SGD A (Monthly) Distributing Class	1.20%
EUR Z Accumulating Class	0.00%	USD A (Monthly) Distributing Class	1.20%
GBP I Accumulating Class	0.85%	USD A Accumulating Class	1.20%
JPY I Distributing Class	0.85%	USD A Distributing Class	1.20%
USD A Accumulating Class	1.70%	USD C Accumulating Class	0.80%
USD A Distributing Class	1.70%	USD C Distributing Class	0.80%
USD B Accumulating Class	1.80%	USD C1 Accumulating Class	1.20%
USD C Accumulating Class	1.10%	USD I Accumulating Class	0.60%
USD C2 Accumulating Class	1.80%	USD I Distributing Class	0.60%
USD E Accumulating Class	1.80%	USD I2 Accumulating Class	0.50%
USD I Accumulating Class	0.85%	USD I2 Distributing Class	0.50%
USD I Distributing Class	0.85%	USD M Accumulating Class	1.20%
USD I2 Accumulating Class	0.68%	USD M Distributing Class	1.20%
USD I3 Accumulating Class	0.60%	USD Z Accumulating Class	0.00%
USD M Accumulating Class	1.70%		
USD T Accumulating Class	1.80%	Neuberger Berman Global Bond Fund	
USD Z Accumulating Class	0.00%	USD A Accumulating Class	0.80%
ZAR E Accumulating Class	1.80%	USD C1 Accumulating Class	0.80%
ZAR T Accumulating Class	1.80%	USD I Accumulating Class	0.40%
		USD M Accumulating Class	0.80%
Neuberger Berman Short Duration High Yield Bond Fund		USD M Distributing Class	0.80%
AUD A (Monthly) Distributing Class	1.20%	USD Z Accumulating Class	0.00%
CHF A Accumulating Class	1.20%		
CHF I Accumulating Class	0.60%	Neuberger Berman Emerging Market Debt - Local Currency Fund	
CHF I2 Accumulating Class	0.50%	AUD B (Monthly) Distributing Class	1.80%
CNY A (Monthly) Distributing Class	1.20%	AUD B Accumulating Class	1.80%
EUR A Accumulating Class	1.20%	AUD C2 (Monthly) Distributing Class	1.80%
EUR A Distributing Class	1.20%	AUD C2 Accumulating Class	1.80%
EUR I Accumulating Class	0.60%	AUD E (Monthly) Distributing Class	1.80%
EUR I Distributing Class	0.60%	AUD E Accumulating Class	1.80%
EUR I2 Accumulating Class	0.50%	AUD T (Monthly) Distributing Class	1.80%
EUR I2 Distributing Class	0.50%	AUD T Accumulating Class	1.80%
EUR I3 Distributing Class	0.42%	EUR A Accumulating Class	1.50%
EUR M Accumulating Class	1.20%	EUR I Accumulating Class	0.75%
EUR M Distributing Class	1.20%	EUR I Accumulating Unhedged Class	0.75%
GBP I Accumulating Class	0.60%	EUR I2 Accumulating Unhedged Class	0.60%
GBP I Distributing Class	0.60%	EUR I3 Distributing Unhedged Class	0.53%
GBP I2 Accumulating Class	0.50%	EUR I4 Accumulating Unhedged Class	0.45%
GBP I2 Distributing Class	0.50%	EUR I4 Distributing Unhedged Class	0.45%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund (continued)	Management Fee	Neuberger Berman Emerging Market Debt - Hard Currency Fund (continued)	Management Fee
EUR I5 Accumulating Unhedged Class	0.38%	CHF I2 Accumulating Class	0.56%
EUR M Accumulating Unhedged Class	1.50%	CHF P Accumulating Class	0.67%
EUR M Distributing Unhedged Class	1.50%	EUR A (Monthly) Distributing Class	1.40%
GBP I Accumulating Class	0.75%	EUR A Accumulating Class	1.40%
GBP I4 Accumulating Unhedged Class	0.45%	EUR I Accumulating Class	0.70%
GBP I4 Distributing Unhedged Class	0.45%	EUR I Accumulating Unhedged Class	0.70%
GBP I5 Accumulating Unhedged Class	0.38%	EUR I Distributing Class	0.70%
SEK A Accumulating Class	1.50%	EUR I2 Accumulating Class	0.56%
SGD A (Monthly) Distributing Class	1.50%	EUR I2 Distributing Class	0.56%
USD A (Monthly) Distributing Class	1.50%	EUR I3 Accumulating Class	0.49%
USD A Accumulating Class	1.50%	EUR I3 Accumulating Unhedged Class	0.49%
USD B (Monthly) Distributing Class	1.80%	EUR I3 Distributing Class	0.49%
USD B Accumulating Class	1.80%	EUR I4 Accumulating Class	0.42%
USD C1 Accumulating Class	1.50%	EUR M Accumulating Class	1.40%
USD C2 (Monthly) Distributing Class	1.80%	EUR M Distributing Class	1.40%
USD C2 Accumulating Class	1.80%	EUR P Accumulating Class	0.67%
USD E (Monthly) Distributing Class	1.80%	EUR Z Accumulating Class	0.00%
USD E Accumulating Class	1.80%	GBP I Accumulating Class	0.70%
USD I (Monthly) Distributing Class	0.75%	GBP I Distributing Class	0.70%
USD I Accumulating Class	0.75%	GBP I2 Accumulating Class	0.56%
USD I Distributing Class	0.75%	GBP I2 Distributing Class	0.56%
USD I2 Accumulating Class	0.60%	GBP P Accumulating Class	0.67%
USD I5 Accumulating Class	0.38%	HKD A (Monthly) Distributing Class	1.40%
USD M Accumulating Class	1.50%	JPY I Accumulating Class	0.70%
USD M Distributing Class	1.50%	SEK A Accumulating Class	1.40%
USD T (Monthly) Distributing Class	1.80%	SEK I Accumulating Unhedged Class	0.70%
USD T Accumulating Class	1.80%	SGD A (Monthly) Distributing Class	1.40%
USD X Accumulating Class	0.38%	USD A (Monthly) Distributing Class	1.40%
ZAR B (Monthly) Distributing Class	1.80%	USD A Accumulating Class	1.40%
ZAR B Accumulating Class	1.80%	USD C1 Accumulating Class	1.40%
ZAR C2 (Monthly) Distributing Class	1.80%	USD I Accumulating Class	0.70%
ZAR C2 Accumulating Class	1.80%	USD I Distributing Class	0.70%
ZAR E (Monthly) Distributing Class	1.80%	USD I2 Accumulating Class	0.56%
ZAR E Accumulating Class	1.80%	USD I2 Distributing Class	0.56%
ZAR T (Monthly) Distributing Class	1.80%	USD I3 Distributing Class	0.49%
ZAR T Accumulating Class	1.80%	USD I4 Distributing Class	0.42%
		USD M Accumulating Class	1.40%
		USD M Distributing Class	1.40%
		USD P Accumulating Class	0.67%
		USD Z Accumulating Class	0.00%
Neuberger Berman Emerging Market Debt - Hard Currency Fund			
AUD A (Monthly) Distributing Class	1.40%		
AUD I Distributing Class	0.70%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund	Management Fee	Neuberger Berman Strategic Income Fund (continued)	Management Fee
CHF A Accumulating Class	1.60%	JPY I Accumulating Unhedged Class	0.50%
CHF I Accumulating Class	0.80%	JPY I CG Distributing Class	0.50%
CHF I2 Accumulating Class	0.64%	JPY I Distributing Class	0.50%
CHF I4 Accumulating Class	0.48%	SGD A (Monthly) Distributing Class	1.00%
CHF I5 Accumulating Class	0.40%	SGD A Accumulating Class	1.00%
EUR A Accumulating Class	1.60%	SGD I (Monthly) Distributing Class	0.50%
EUR I Accumulating Class	0.80%	USD A (Monthly) Distributing Class	1.00%
EUR I Distributing Class	0.80%	USD A Accumulating Class	1.00%
EUR I2 Accumulating Class	0.64%	USD A Distributing Class	1.00%
EUR I3 Accumulating Class	0.48%	USD C1 Accumulating Class	1.00%
EUR I5 Accumulating Class	0.40%	USD I Accumulating Class	0.50%
EUR M Accumulating Class	1.60%	USD I Distributing Class	0.50%
EUR M Distributing Class	1.60%	USD I2 Accumulating Class	0.40%
EUR X Accumulating Class	0.46%	USD M Accumulating Class	1.00%
GBP I Accumulating Class	0.80%	USD M Distributing Class	1.00%
GBP I5 Accumulating Class	0.40%	USD Z Accumulating Class	0.00%
SEK A Accumulating Class	1.60%		
SGD A (Monthly) Distributing Class	1.60%	Neuberger Berman Global Bond Absolute Return Fund	
USD A (Monthly) Distributing Class	1.60%	EUR I Accumulating Class	0.50%
USD A Accumulating Class	1.60%	EUR I4 Distributing Class	0.30%
USD C1 Accumulating Class	1.60%	EUR M Accumulating Class	1.00%
USD I Accumulating Class	0.80%	GBP I4 Accumulating Class	0.25%
USD I Distributing Class	0.80%	GBP I5 Accumulating Class	0.25%
USD I2 Accumulating Class	0.64%	GBP I5 Distributing Class	0.25%
USD I5 Accumulating Class	0.40%	GBP Z Accumulating Class	0.00%
USD M Accumulating Class	1.60%	JPY I Accumulating Class	0.50%
USD M Distributing Class	1.60%	SGD A (Monthly) Distributing Class	1.00%
		USD A (Monthly) Distributing Class	1.00%
Neuberger Berman Strategic Income Fund		USD A Accumulating Class	1.00%
AUD A (Monthly) Distributing Class	1.00%	USD I Accumulating Class	0.50%
AUD Z (Monthly) Distributing Class	0.00%	USD I5 Accumulating Class	0.25%
EUR A (Monthly) Distributing Class	1.00%	USD Z Accumulating Class	0.00%
EUR A Accumulating Class	1.00%		
EUR I Accumulating Class	0.50%	Neuberger Berman Short Duration Emerging Market Debt Fund	
EUR M Accumulating Class	1.00%	AUD A (Monthly) Distributing Class	1.00%
EUR M Distributing Class	1.00%	AUD A Accumulating Class	1.00%
GBP A (Monthly) Distributing Class	1.00%	CAD A (Monthly) Distributing Class	1.00%
GBP I Accumulating Class	0.50%	CHF A Accumulating Class	1.00%
HKD A (Monthly) Distributing Class	1.00%	CHF A Distributing Class	1.00%
JPY I Accumulating Class	0.50%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)	Management Fee	Neuberger Berman Short Duration Emerging Market Debt Fund (continued)	Management Fee
CHF I Accumulating Class	0.50%	USD I5 Accumulating Class	0.25%
CHF I Distributing Class	0.50%	USD I5 Distributing Class	0.25%
CHF I2 Accumulating Class	0.40%	USD M Accumulating Class	1.00%
CHF I2 Distributing Class	0.40%	USD M Distributing Class	1.00%
CHF I5 Accumulating Class	0.25%	USD P Accumulating Class	0.48%
CHF P Accumulating Class	0.48%	USD Z Accumulating Class	0.00%
CHF P Distributing Class	0.48%		
CNY A (Monthly) Distributing Class	1.00%		
EUR A Accumulating Class	1.00%	Neuberger Berman Absolute Return Multi Strategy Fund	
EUR A Distributing Class	1.00%	CHF I Accumulating Class	0.75%
EUR I Accumulating Class	0.50%	EUR A Accumulating Class	1.50%
EUR I Accumulating Unhedged Class	0.50%	EUR I Accumulating Class	0.75%
EUR I Distributing Class	0.50%	EUR I2 Accumulating Class	0.60%
EUR I2 Accumulating Class	0.40%	EUR M Accumulating Class	1.50%
EUR I2 Distributing Class	0.40%	EUR Z Accumulating Class	0.00%
EUR I5 Accumulating Class	0.25%	GBP I Accumulating Class	0.75%
EUR M Accumulating Class	1.00%	GBP I2 Accumulating Class	0.60%
EUR M Distributing Class	1.00%	GBP I3 Accumulating Class	0.50%
EUR P Accumulating Class	0.48%	GBP Z Accumulating Class	0.00%
EUR U Accumulating Class	0.75%	JPY D Distributing Class	0.75%
EUR X Distributing Class	0.40%	JPY I Accumulating Class	0.75%
GBP A Accumulating Class	1.00%	USD A Accumulating Class	1.50%
GBP I Accumulating Class	0.50%	USD I Accumulating Class	0.75%
GBP I Distributing Class	0.50%	USD Z Accumulating Class	0.00%
GBP I2 Accumulating Class	0.40%		
GBP I2 Distributing Class	0.40%	Neuberger Berman US Long Short Equity Fund	
GBP I5 Distributing Class	0.25%	EUR A Accumulating Class	2.25%
GBP P Accumulating Class	0.48%	EUR I Accumulating Class	1.35%
JPY I Accumulating Class	0.50%	EUR I3 Accumulating Class	0.95%
JPY I Distributing Class	0.50%	EUR I3 Accumulating Unhedged Class	0.95%
SEK A Accumulating Class	1.00%	EUR M Accumulating Class	2.25%
SGD A (Monthly) Distributing Class	1.00%	GBP I Accumulating Class	1.35%
USD A (Monthly) Distributing Class	1.00%	GBP I3 Accumulating Unhedged Class	0.95%
USD A Accumulating Class	1.00%	SGD A1 Accumulating Class	2.00%
USD A Distributing Class	1.00%	USD A (PF) Accumulating Class	1.70%
USD C1 Accumulating Class	1.00%	USD A Accumulating Class	2.25%
USD C1 Distributing Class	1.00%	USD A1 Accumulating Class	2.00%
USD I Accumulating Class	0.50%	USD C1 Accumulating Class	2.25%
USD I Distributing Class	0.50%	USD D Distributing Class	1.35%
USD I2 Distributing Class	0.40%	USD I (PF) Distributing Class	1.00%
USD I2 Accumulating Class	0.40%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)	Management Fee	Neuberger Berman Emerging Market Debt Blend Fund (continued)	Management Fee
USD I Accumulating Class	1.35%	USD Z Accumulating Class	0.00%
USD I3 Accumulating Class	0.95%		
USD M Accumulating Class	2.25%	Neuberger Berman European High Yield Bond Fund	
USD U Accumulating Class	1.80%	EUR A Accumulating Class	1.20%
USD Z Accumulating Class	0.00%	EUR I Accumulating Class	0.60%
		EUR I5 Accumulating Class	0.30%
Neuberger Berman Emerging Market Debt Blend Fund		EUR M Accumulating Class	1.20%
EUR A Accumulating Class	1.40%	EUR M Distributing Class	1.20%
AUD I3 Distributing Class	0.49%	EUR X Accumulating Class	0.20%
EUR I Accumulating Class	0.70%	GBP I Accumulating Class	0.60%
EUR I Distributing Class	0.70%	SGD A (Monthly) Distributing Class	1.20%
EUR I2 Accumulating Class	0.56%	USD A (Monthly) Distributing Class	1.20%
EUR I2 Distributing Class	0.56%	USD A Accumulating Class	1.20%
EUR I3 Distributing Class	0.49%	USD I Accumulating Class	0.60%
EUR I4 Accumulating Unhedged Class	0.42%	USD I5 Accumulating Class	0.30%
EUR I5 Accumulating Class	0.35%	USD X Accumulating Class	0.20%
EUR M Accumulating Class	1.40%	USD Z Accumulating Class	0.00%
EUR M Distributing Class	1.40%		
EUR Z Accumulating Class	0.00%	Neuberger Berman Systematic Global Equity Fund	
GBP I Accumulating Class	0.70%	EUR M Accumulating Class	1.30%
GBP I Accumulating Unhedged Class	0.70%	GBP I Accumulating Class	0.65%
GBP I Distributing Class	0.70%	SGD A Accumulating Class	1.30%
GBP I Distributing Unhedged Class	0.70%	USD A Accumulating Class	1.30%
GBP I2 Distributing Class	0.56%	USD I Accumulating Class	0.65%
GBP P Accumulating Class	0.67%	USD T Accumulating Class	1.80%
GBP P Accumulating Unhedged Class	0.67%	USD Z Accumulating Class	0.00%
GBP Z Accumulating Class	0.00%		
NOK U Accumulating Class	1.05%	Neuberger Berman Global Real Estate Securities Fund	
SEK A Accumulating Class	1.40%	EUR M Accumulating Class	1.50%
SGD A (Monthly) Distributing Class	1.40%	GBP Z Accumulating Class	0.00%
USD A (Monthly) Distributing Class	1.40%	USD A Accumulating Class	1.50%
USD A Accumulating Class	1.40%	USD CI Accumulating Class	1.50%
USD C1 Accumulating Class	1.40%	USD I Accumulating Class	0.75%
USD I Accumulating Class	0.70%	USD I2 Accumulating Class	0.60%
USD I Distributing Class	0.70%	USD I5 Distributing Class	0.38%
USD I2 Accumulating Class	0.56%	USD M Accumulating Class	1.50%
USD I2 Distributing Class	0.56%	USD Z Accumulating Class	0.00%
USD I3 Accumulating Class	0.49%		
USD M Accumulating Class	1.40%		
USD M Distributing Class	1.40%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman US Small Cap Intrinsic Value Fund	Management Fee	Neuberger Berman Corporate Hybrid Bond Fund (continued)	Management Fee
USD A Accumulating Class	1.70%	EUR P Distributing Class	0.57%
USD C1 Accumulating Class	1.70%	GBP I Accumulating Class	0.60%
USD I Accumulating Class	0.85%	GBP I2 Accumulating Class	0.48%
USD M Accumulating Class	1.70%	GBP I2 Distributing Class	0.48%
		GBP P Accumulating Class	0.57%
Neuberger Berman Asian Debt - Hard Currency Fund		GBP P Distributing Class	0.57%
SGD A (Monthly) Distributing Class	1.20%	HKD A (Monthly) Distributing Class	1.20%
USD A (Monthly) Distributing Class	1.20%	SGD A (Monthly) Distributing Class	1.20%
USD A Accumulating Class	1.20%	USD A (Monthly) Distributing Class	1.20%
USD C1 Accumulating Class	1.20%	USD A Accumulating Class	1.20%
USD I Accumulating Class	0.60%	USD C1 Accumulating Class	1.20%
USD I Distributing Class	0.60%	USD I Accumulating Class	0.60%
USD M Accumulating Class	1.20%	USD I2 Accumulating Class	0.48%
		USD I2 Distributing Class	0.48%
Neuberger Berman China Bond Fund		USD M Accumulating Class	1.20%
CNY I Distributing Class	0.65%	USD M Distributing Class	1.20%
CNY Z Accumulating Class	0.00%	USD P Accumulating Class	0.57%
EUR I Accumulating Unhedged Class	0.65%	USD Z Accumulating Class	0.00%
EUR M Accumulating Unhedged Class	1.30%		
SGD A (Monthly) Distributing Unhedged Class	1.30%	Neuberger Berman US Equity Fund	
USD I Accumulating Unhedged Class	0.65%	USD A Accumulating Class	1.50%
USD M Accumulating Unhedged Class	1.30%	USD I Accumulating Class	0.75%
USD Z Accumulating Class	0.00%	USD I Distributing Class	0.75%
USD Z Accumulating Unhedged Class	0.00%		
		Neuberger Berman Global High Yield Bond Fund	
Neuberger Berman Corporate Hybrid Bond Fund		EUR M Accumulating Class	1.20%
AUD A (Monthly) Distributing Class	1.20%	EUR M Distributing Class	1.20%
CHF P Accumulating Class	0.57%	EUR Z (PF) Accumulating Class	0.10%
CHF P Distributing Class	0.57%	GBP I Accumulating Class	0.60%
EUR A (Monthly) Distributing Class	1.20%	USD A Accumulating Class	1.20%
EUR A Accumulating Class	1.20%	USD C1 Accumulating Class	1.20%
EUR I Accumulating Class	0.60%	USD I Accumulating Class	0.60%
EUR I Distributing Class	0.60%	USD M Accumulating Class	1.20%
EUR I2 Accumulating Class	0.48%	USD M Distributing Class	1.20%
EUR I3 Accumulating Class	0.42%	USD P Accumulating Class	0.57%
EUR I5 Accumulating Class	0.30%	USD Z Accumulating Class	0.00%
EUR M Accumulating Class	1.20%		
EUR M Distributing Class	1.20%		
EUR P Accumulating Class	0.57%		

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund	Management Fee	Neuberger Berman US Equity Index PutWrite Fund (continued)	Management Fee
EUR I Accumulating Class	0.40%	USD I4 Accumulating Class	0.36%
GBP P Accumulating Class	0.38%	USD I4 Distributing Class	0.36%
USD A Accumulating Class	0.80%	USD M Accumulating Class	1.20%
USD C1 Accumulating Class	0.80%	USD P Accumulating Class	0.57%
USD I Accumulating Class	0.40%	USD Z Accumulating Class	0.00%
USD I Distributing Class	0.40%		
USD I2 Accumulating Class	0.32%		
USD M Accumulating Class	0.80%		
USD Z Accumulating Class	0.00%		
Neuberger Berman Multi-Asset Income Fund		Neuberger Berman Global Equity Index PutWrite Fund	
EUR A Distributing Class	1.30%	AUD X Accumulating Class	1.14%
EUR I Accumulating Class	0.65%	CHF I Distributing Class	0.65%
EUR M Accumulating Class	1.30%	CHF I5 Accumulating Class	0.33%
EUR M Distributing Class	1.30%	CHF I5 Distributing Class	0.33%
GBP I Accumulating Class	0.65%	CHF X Accumulating Class	1.14%
GBP P Distributing Class	0.62%	CHF X Distributing Class	1.14%
USD A Accumulating Class	1.30%	EUR A Accumulating Class	1.30%
USD C1 Accumulating Class	1.30%	EUR I Accumulating Class	0.65%
USD I Accumulating Class	0.65%	EUR I5 (Monthly) Distributing Class	0.33%
USD I Distributing Class	0.65%	EUR I5 Accumulating Class	0.33%
USD M Accumulating Class	1.30%	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 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 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 I3 Distributing Class	0.42%		
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 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%		

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund	Management Fee	Neuberger Berman China Equity Opportunities Fund	Management Fee
CHF I Accumulating Class	0.75%	EUR M Accumulating Unhedged Class	1.80%
CHF I5 Accumulating Class	0.38%	USD A Accumulating Class	1.80%
EUR A Accumulating Class	1.50%	USD C1 Accumulating Class	1.80%
EUR I Accumulating Class	0.75%	USD I Accumulating Class	0.90%
EUR I2 Accumulating Class	0.60%	USD I Distributing Class	0.90%
EUR I5 Accumulating Class	0.38%	USD M Accumulating Class	1.80%
EUR M Accumulating Class	1.50%		
GBP I Accumulating Class	0.75%	Neuberger Berman Global Thematic Equity Fund	
GBP I2 Accumulating Class	0.60%	EUR M Accumulating Unhedged Class	2.00%
GBP I5 Accumulating Class	0.38%	USD A Accumulating Class	2.00%
GBP P Accumulating Class	0.71%	USD C1 Accumulating Class	2.00%
GBP Z Accumulating Class	0.00%	USD I Accumulating Class	1.00%
SGD A Accumulating Class	1.50%	USD I Distributing Class	1.00%
USD A Accumulating Class	1.50%	USD M Accumulating Class	2.00%
USD C1 Accumulating Class	1.50%		
USD I Accumulating Class	0.75%	Neuberger Berman CLO Income Fund	
USD I2 Accumulating Class	0.60%	EUR I Accumulating Class	0.75%
USD I5 Accumulating Class	0.38%	EUR I2 Distributing Class	0.60%
USD M Accumulating Class	1.50%	GBP I Accumulating Class	0.75%
USD P Accumulating Class	0.71%	GBP I2 Distributing Class	0.60%
USD Z Accumulating Class	0.00%	GBP I5 Distributing Class	0.38%
		GBP Z Accumulating Class	0.00%
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund		SEK I Accumulating Class	0.75%
EUR I5 Distributing Class	0.30%	USD I Accumulating Class	0.75%
NOK I Accumulating Class	0.60%	USD I2 Distributing Class	0.60%
USD I Accumulating Class	0.60%	USD I4 Distributing Class	0.45%
USD I5 Accumulating Class	0.30%	USD I5 Distributing Class	0.38%
USD Z Accumulating Class	0.00%	USD Z Accumulating Class	0.00%
Neuberger Berman Emerging Markets Sustainable Equity Fund		Neuberger Berman Next Generation Mobility Fund	
EUR I Accumulating Unhedged Class	0.85%	AUD X Accumulating Class	1.55%
EUR M Accumulating Unhedged Class	1.70%	EUR A Accumulating Class	1.70%
JPY I Accumulating Unhedged Class	0.85%	EUR I Accumulating Unhedged Class	0.85%
USD A Accumulating Class	1.70%	EUR M Accumulating Unhedged Class	1.70%
USD I Accumulating Class	0.85%	EUR X Accumulating Class	1.55%
USD I Distributing Class	0.85%	GBP I Accumulating Class	0.85%
USD I5 Accumulating Class	0.43%	GBP X Accumulating Class	1.55%
		HKD X Accumulating Unhedged Class	1.55%
		SGD X Accumulating Class	1.55%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)	Management Fee	Neuberger Berman Multi-Style Premia Fund ¹	Management Fee
USD A Accumulating Class	1.70%	EUR I Accumulating Class	0.65%
USD C1 Accumulating Class	1.70%	USD I Accumulating Class	0.65%
USD I Accumulating Class	0.85%	USD I Distributing Class	0.65%
USD I Distributing Class	0.85%	USD Z Accumulating Class	0.00%
USD M Accumulating Class	1.70%		
USD X Accumulating Class	1.55%		
		Neuberger Berman Macro Opportunities FX Fund¹	
Neuberger Berman Ultra Short Term Euro Bond Fund		EUR I Accumulating Class	0.60%
CHF U Accumulating Class	0.29%	EUR M Accumulating Class	1.20%
EUR I Accumulating Class	0.19%	GBP Z Accumulating Class	0.00%
EUR I Distributing Class	0.19%	SEK I Accumulating Class	0.60%
EUR I2 Accumulating Class	0.15%	SEK I Distributing Class	0.60%
EUR I5 Accumulating Class	0.09%	USD I Accumulating Class	0.60%
EUR U Accumulating Class	0.29%	USD X Accumulating Class	0.20%
EUR Z Accumulating Class	0.00%	USD Z Accumulating Class	0.00%
USD M Accumulating Class	0.38%		
USD Z Accumulating Class	0.00%	Neuberger Berman Global High Yield Sustainable Action Fund²	
		USD I Accumulating Class	0.60%
Neuberger Berman Euro Opportunistic Bond Fund		USD I Distributing Class	0.60%
EUR I Accumulating Class	0.35%		
EUR I Distributing Class	0.35%	Neuberger Berman 5G Connectivity Fund²	
		AUD A Accumulating Class	1.70%
Neuberger Berman Euro Bond Absolute Return Fund		EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.45%	EUR A Accumulating Unhedged Class	1.70%
EUR I Distributing Class	0.45%	EUR I Accumulating Unhedged Class	0.85%
EUR I5 Accumulating Class	0.23%	EUR M Accumulating Unhedged Class	1.70%
USD Z Accumulating Class	0.00%	GBP A Accumulating Class	1.70%
		HKD A Accumulating Class	1.70%
Neuberger Berman Absolute Alpha Fund¹		SGD A Accumulating Class	1.70%
EUR I Accumulating Class	1.30%	USD A Accumulating Class	1.70%
EUR M Accumulating Class	2.21%	USD I Accumulating Class	0.85%
EUR M Accumulating Unhedged Class	2.21%	USD I Distributing Class	0.85%
GBP Z Accumulating Class	0.00%	USD I5 Accumulating Class	0.43%
SGD A Accumulating Class	2.21%	USD M Accumulating Class	1.70%
USD A Accumulating Class	2.21%		
USD I Accumulating Class	1.30%	Neuberger Berman Japan Equity Engagement Fund²	
		JPY I Accumulating Class	0.85%
		JPY I Distributing Class	0.85%

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Flexible Credit Fund ²	Management Fee
GBP I5 Accumulating Class	0.30%
USD I Accumulating Class	0.60%
USD I Distributing Class	0.60%
USD Z Accumulating Class	0.00%

Neuberger Berman Global Diversified Income FMP – 2024 ²	Management Fee
GBP I Distributing Class	0.40%
SGD A Distributing Class	0.80%
USD A Accumulating Class	0.80%
USD A Distributing Class	0.80%
USD I Accumulating Class	0.40%
USD I Distributing Class	0.40%
USD X Accumulating Class	0.80%
USD X Distributing Class	0.80%

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 period.

The Investment Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Investment Manager. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company pays administration fees to the Administrator based on the value of month-end net assets of Neuberger Berman Uncorrelated Strategies Fund at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.055%
Between US\$ 500 - US\$ 2,000 million	0.05%
Above US\$ 2,000 million	0.04%

The Company pays administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.010%
Between US\$ 10,000 - US\$ 25,000 million	0.008%
Between US\$ 25,000 - US\$ 50,000 million	0.006%
Above US\$ 50,000 million	0.005%

The above fees are 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

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.

Non-Affiliated Sub-Adviser fees

The fees paid to the Non-Affiliated Sub-Advisers appointed by the Investment Manager and/or the Sub-Investment Manager, with the exception of Green Court Capital Management Limited, will be paid out of the assets of the Portfolio. The aggregate fees paid to all advisers were between 0.65% and 1.50% of the Net Asset Value of the Portfolio. The aggregate adviser fee for the six month period ended 30 June 2020 was US\$ 207,306 (30 June 2019: US\$ 213,064).

Performance Fees

As at the period ended 30 June 2020 a performance fee is being calculated on Neuberger Berman US Long Short Equity Fund, Neuberger Berman Global High Yield Bond Fund and Neuberger Berman Uncorrelated Strategies Fund.

Performance Fee paid to the Investment Manager

The Investment Manager may be entitled to receive a performance fee (the "Performance Fee") payable out of the Portfolio's assets in respect of each PF Class in the relevant Portfolio. The Depositary shall verify the calculation of the Performance Fee. The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any Class of Shares. Performance fees are payable on realised and unrealised capital gains taking into account realised and unrealised losses at the end of the Calculation Period defined below for each applicable Portfolio. Consequently, performance fees may be paid on unrealised gains which may subsequently never be realised.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

Neuberger Berman US Long Short Equity Fund

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. 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	<p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> • 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. <p>The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</p>
Crystallisation	<p>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.</p>
High Water Mark	<p>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.</p>

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the Hurdle Rate as described above.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of the Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

For the six month period ended 30 June 2020, the Investment Manager earned a performance fee of US\$ 134,072 (30 June 2019: US\$ 161,104).

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

Performance Fee paid to the Investment Manager (continued)

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	<p>The Calculation Period shall normally run from 1 January to 31 December in each year except that:</p> <ul style="list-style-type: none"> 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. <p>The first value used in determining the first Performance Fee for a PF Class shall be the Initial Offer Price.</p>
Crystallisation	The point at which any performance fee becomes payable to the Investment Manager. Crystallisation will occur either at the end of the Calculation Period or on a Dealing Day on which a Shareholder redeems or converts all or part of its Shareholding.
Outperformance	The excess performance of the Net Asset Value per Share over the performance of the Benchmark during the Calculation Period.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in respect of any Outperformance, i.e. the excess performance of the Net Asset Value per Share over the performance of the Benchmark applicable to that particular PF Class during the Calculation Period. The Percentage Fee will be calculated on each Dealing Day and will be equal to 20% of the Outperformance applicable to that particular PF Class over the same period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

In the event that the performance of a PF Class over a Calculation Period is less than that of the Benchmark, no Performance Fee shall be payable in respect of that PF Class until such cumulative underperformance relative to its Benchmark has been recovered.

In the event that the PF Class has achieved Outperformance over a Calculation Period, a Performance Fee shall be payable in respect of that PF Class. Upon payment the Benchmark will be reset, this process ensures the Net Asset Value per Share and the Benchmark start from the same place at the start of the calculation period. Accordingly for the next Calculation Period the commencing Benchmark value will equal the Net Asset Value in respect of the PF Class on which the Performance Fee was paid i.e. if the Net Asset Value were to equal 110 the commencing Benchmark Value would also equal 110.

Benchmark Indices

Classes	Index	Code
USD PF Classes	ICE BofA Global High Yield Constrained Index	HWOC select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HWOC select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HWOC select currency GBP

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fee paid to the Investment Manager (continued)

Neuberger Berman Global High Yield Bond Fund (continued)

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.

For the six month period ended 30 June 2020, the Investment Manager earned a performance fee of US\$ Nil (30 June 2019: US\$ Nil).

Performance Fee paid to the advisers

Neuberger Berman Uncorrelated Strategies Fund

The advisers appointed by the Investment Manager and/or the Sub-Investment Manager ("Non-Affiliated Sub-Advisers") may be entitled to receive a performance fee (the "Adviser Performance Fee") payable out of the Portfolio's assets and as described more fully below. However, for the avoidance of doubt, no performance fees will be paid to the Investment Manager and the Sub-Investment Manager on any portion of the Portfolio's assets which is managed by the Investment Manager and the Sub-Investment Manager acting in the capacity of an Adviser. All Classes in the Portfolio are PF Classes.

Definitions

Allocated Portion	The part of the Portfolio for which a Non-Affiliated Sub-Adviser is responsible.
Calculation Period	The Calculation Period shall normally run from 1 January to 31 December in each year except that: <ul style="list-style-type: none"> • 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)***Performance Fee paid to the advisers (continued)***Neuberger Berman Uncorrelated Strategies Fund (continued)**Definitions (continued)

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.
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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.

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 SIX MONTH PERIOD ENDED 30 JUNE 2020**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

Performance Fee paid to the advisers (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)Methodology (continued)

For the six month period ended 30 June 2020, AltIQ LLP, BH-DG Systematic Trading LLP, Crabel Capital Management LLC, P/E Global LLC, Sandbar Asset Management LLP and True Partner Capital USA Holding Inc earned performance fees of US\$ 6,809,573, US\$ 101,901, US\$ 93,494, US\$ 5,483,884, US\$ 4,122,790 and US\$ 6,546,724, respectively.

For the six month period ended 30 June 2019, P/E Global LLC and BH-DG Systemic Trading LLP earned performance fees of US\$ 1,212,064 and US\$ 2,391,472, 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.

6. 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 expense. 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 six month period ended 30 June 2020 were US\$ 108,386 in total (30 June 2019: US\$ 108,849) of which US\$ 26,806 was outstanding at the period end (31 December 2019: US\$ 46,499).

As at 30 June 2020, Ms. Michelle Green and Mr. Alex Duncan were employees of the Investment Manager. Ms. Michelle Green and Mr. Alex Duncan voluntarily agreed to waive their entitlement to a fee in relation to their duties as Directors for the six month period ended 30 June 2020 (30 June 2019: same).

7. 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 accounting records 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 and 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**7. OTHER FEES AND EXPENSES (CONTINUED)**

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.

8. RELATED PARTY TRANSACTIONS

Under FRS 102 "Related Party Transactions", parties are related if any one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Ms. Michelle Green and Mr. Alex Duncan are Directors of the Company and also Directors and employees of Neuberger Berman Europe Limited, the Investment Manager, Promoter and Distributor of the Company. Neuberger Berman Europe Limited earned management fees of US\$ 96,233,608 (30 June 2019: US\$ 90,541,136) during the six month period ended 30 June 2020 of which US\$ 15,744,111 (31 December 2019: US\$ 18,013,232) was outstanding at the period end. A performance fee is also payable to the Investment Manager on certain Portfolios as outlined in Note 5. The Investment Manager earned performance fees of US\$ 134,072 (30 June 2019: US\$ 161,104) during the six month period ended 30 June 2020 of which US\$ 134,072 (31 December 2019: US\$ 468,838) was outstanding at the period end. Further information on Management Fees is included in Note 5. Please refer to Note 6 for details of Directors' Fees paid during the periods ended 30 June 2020 and 30 June 2019.

As at 30 June 2020, Neuberger Berman High Yield Bond Fund owned 25,312,164 (31 December 2019: 34,064,306) shares valued at US\$ 25,771,184 (31 December 2019: US\$ 41,877,566) 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 and 2,000,000 (31 December 2019: Nil) shares valued at US\$ 20,240,000 (31 December 2019: US\$ Nil) of the Neuberger Berman Global Flexible Credit Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd is 0.75%. The management fee for Neuberger Berman Global Flexible Credit Fund is 0.00%. The Investment Manager provided a rebate of US\$ 112,288 (30 June 2019: US\$ 160,959) to Neuberger Berman High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2019: same).

As at 30 June 2020, Neuberger Berman Short Duration High Yield Bond Fund owned 1,902,691 (31 December 2019: 2,560,582) shares valued at US\$ 1,937,195 (31 December 2019: US\$ 3,147,897) 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\$ 8,440 (30 June 2019: US\$ 12,099) to Neuberger Berman Short Duration High Yield Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2019: same).

As at 30 June 2020, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 2,470,000 (31 December 2019: 2,470,000) shares valued at US\$ 26,453,700 (31 December 2019: US\$ 25,786,800) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00% (31 December 2019: same).

As at 30 June 2020, Neuberger Berman Emerging Market Debt - Hard Currency Fund owned 150,000 (31 December 2019: 150,000) shares valued at US\$ 15,816,000 (31 December 2019: US\$ 15,670,500) of the Neuberger Berman Ultra Short Term Euro Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Ultra Short Term Euro Bond Fund is 0.00% (31 December 2019: same).

As at 31 December 2019, Neuberger Berman Emerging Market Corporate Debt Fund owned 191,846 shares valued at US\$ 2,002,873 of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund was 0.00%.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2020, Neuberger Berman Strategic Income Fund owned 1,245,691 (31 December 2019: 1,245,691) shares valued at US\$ 12,506,741 (31 December 2019: US\$ 12,618,854) of the Neuberger Berman Euro Bond Absolute Return Fund, 1,094,321 (31 December 2019: 1,253,811) shares valued at US\$ 12,847,328 (31 December 2019: US\$ 15,685,170) of the Neuberger Berman Global High Yield Bond Fund, 32,584 (31 December 2019: 80,000) shares valued at US\$ 3,435,674 (31 December 2019: US\$ 8,357,600) of the Neuberger Berman Ultra Short Term Euro Bond Fund, 486,855 (31 December 2019: Nil) shares valued at US\$ 5,014,606 (31 December 2019: US\$ Nil) of the Neuberger Berman European High Yield Bond Fund and 2,000,000 (31 December 2019: Nil) shares valued at US\$ 20,240,000 (31 December 2019: US\$ Nil) of the Neuberger Berman Global Flexible Credit Fund. Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman European High Yield Bond Fund and Neuberger Berman Global Flexible Credit Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield Bond Fund, Neuberger Berman Ultra Short Term Euro Bond Fund, Neuberger Berman European High Yield Bond Fund and Neuberger Berman Global Flexible Credit Fund is 0.00% (31 December 2019: same).

As at 31 December 2019, Neuberger Berman Global Bond Absolute Return Fund owned 199,546 shares valued at US\$ 2,026,068 of the Neuberger Berman Euro Bond Absolute Return Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Euro Bond Absolute Return Fund was 0.00%.

As at 30 June 2020, Neuberger Berman Short Duration Emerging Market Debt Fund owned 300,000 (31 December 2019: 300,000) shares valued at US\$ 31,632,000 (31 December 2019: US\$ 31,341,000) of the Neuberger Berman Ultra Short Term Euro Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Ultra Short Term Euro Bond Fund is 0.00% (31 December 2019: same).

As at 30 June 2020, Neuberger Berman Emerging Market Debt Blend Fund owned 1,596,964 (31 December 2019: 1,596,964) shares valued at US\$ 17,103,485 (31 December 2019: US\$ 16,672,304) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00% (31 December 2019: same).

As at 30 June 2020, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 (31 December 2019: Nil) shares valued at US\$ 127,267 (31 December 2019: US\$ Nil) 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\$ 521 (30 June 2019: US\$ 286) to Neuberger Berman Global Opportunistic Bond Fund relating to its investment such that its effective management fee rate on the investment was 0.00%.

As at 31 December 2019, Neuberger Berman Global Opportunistic Bond Fund owned 158,879 shares valued at US\$ 1,612,619 of the Neuberger Berman China Bond Fund, 239,618 shares valued at US\$ 2,427,329 of the Neuberger Berman Euro Bond Absolute Return Fund and 40,740 shares valued at US\$ 4,256,111 of the Neuberger Berman Ultra Short Term Euro Bond Fund. Neuberger Berman China Bond Fund, Neuberger Berman Euro Bond Absolute Return Fund and Neuberger Berman Ultra Short Term Euro Bond Fund are managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund, Neuberger Berman Euro Bond Absolute Return Fund and Neuberger Berman Ultra Short Term Euro Bond Fund was 0.00%.

As at 30 June 2020, Neuberger Berman Multi-Asset Income Fund owned 90,882 (31 December 2019: Nil) shares valued at US\$ 973,347 (31 December 2019: US\$ Nil) of the Neuberger Berman China Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman China Bond Fund is 0.00%.

As at 31 December 2019, Neuberger Berman Euro Opportunistic Bond Fund owned 9,974 shares valued at €1,015,652 of the Neuberger Berman Ultra Short Term Euro Bond Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Ultra Short Term Euro Bond Fund was 0.00%.

As at 30 June 2020 and 31 December 2019, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**8. RELATED PARTY TRANSACTIONS (CONTINUED)***Connected Persons*

In accordance with the Central Bank's UCITS Regulation 48(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 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.

The Board of Directors is not aware of any transactions with related parties during the six month period ended 30 June 2020 (31 December 2019: same), other than those disclosed in these financial statements.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2020 and 31 December 2019, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman High Yield Bond Fund	AUD C2 (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,803	1,803
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	16,378	3,264
Neuberger Berman High Yield Bond Fund	GBP Z Accumulating Class	Neuberger Berman Employee	8,038	-
Neuberger Berman High Yield Bond Fund	JPY I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,880	1,880
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	2,658,835	1,654,935
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	10,901	5,026
Neuberger Berman High Yield Bond Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,308	1,308
Neuberger Berman Diversified Currency Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,383	1,383
Neuberger Berman Diversified Currency Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
Neuberger Berman Diversified Currency Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Neuberger Berman Diversified Currency Fund	GBP I Accumulating Class	Neuberger Berman Employee	14,500	-
Neuberger Berman Diversified Currency Fund	JPY I Accumulating Class	Neuberger Berman Employee	9,293	-
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,653	2,653
Neuberger Berman Diversified Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	-	3,021
Neuberger Berman US Multi Cap Opportunities Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	516	516
Neuberger Berman US Multi Cap Opportunities Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	589	589
Neuberger Berman US Multi Cap Opportunities Fund	GBP I3 Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	1,065	1,065
Neuberger Berman US Multi Cap Opportunities Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,167	1,167
Neuberger Berman US Multi Cap Opportunities Fund	USD Z Accumulating Class	Neuberger Berman Employee	4,980	4,876

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman US Multi Cap Opportunities Fund	USD1 I Accumulating Class	Neuberger Berman US Multi Cap Fundo De Investimento Multimercado - Investimento No Exterior	109,950	324,849
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
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 (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	-
Neuberger Berman US Real Estate Securities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,912	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	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	16,177	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	4,440

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
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	19,733	20,691
Neuberger Berman Emerging Markets Equity Fund	ZAR B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	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 B Accumulating Class	Neuberger Berman Europe Holdings LLC	727	-
Neuberger Berman US Small Cap Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,010	1,010
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	756	756
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,329	1,329
Neuberger Berman US Small Cap Fund	EUR Z Accumulating Class	Neuberger Berman Employee	9,645	8,098
Neuberger Berman US Small Cap Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	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	4,819	4,067
Neuberger Berman US Small Cap Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	745	745
Neuberger Berman US Small Cap Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,812	1,812
Neuberger Berman Short Duration High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,906	9,906

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,068	1,068
Neuberger Berman Global Bond Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,210	3,210
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	824	1,551
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,551	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	GBP I Accumulating Class	Neuberger Berman Employee	7,903	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,011	1,011
Neuberger Berman Emerging Market Debt - Local Currency Fund	SEK A Accumulating Class	Neuberger Berman Employee	11,535	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	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	5,450,143	4,067,514
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,774	1,774
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,911	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,118	1,118
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR P Accumulating Class	Neuberger Berman Europe Holdings LLC	946	946
Neuberger Berman Emerging Market Debt - Hard Currency Fund	EUR Z Accumulating Class	Neuberger Berman Employee	31,303	21,308
Neuberger Berman Emerging Market Debt - Hard Currency Fund	GBP P Accumulating Class	Neuberger Berman Europe Holdings LLC	978	978
Neuberger Berman Emerging Market Debt - Hard Currency Fund	SEK I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,990	-
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	13,993	2,360
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
Neuberger Berman Emerging Market Corporate Debt Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,040	1,040
Neuberger Berman Strategic Income Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	913	913
Neuberger Berman Strategic Income Fund	GBP A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	834	834
Neuberger Berman Strategic Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	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 Z Accumulating Class	Neuberger Berman Employee	8,025	10,062
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 Distributing Class	Neuberger Berman Europe Holdings LLC	1,149	1,149
Neuberger Berman Global Bond Absolute Return Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,040	1,000
Neuberger Berman Global Bond Absolute Return Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	3,331	3,331
Neuberger Berman Global Bond Absolute Return Fund	USD I Accumulating Class	Neuberger Berman Group LLC	123	123
Neuberger Berman Global Bond Absolute Return Fund	USD I5 Accumulating Class	Neuberger Berman Group LLC	964	964
Neuberger Berman Global Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,065	-
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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Short Duration Emerging Market Debt Fund	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,568	2,568
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	814	814
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,487	2,487
Neuberger Berman Short Duration Emerging Market Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,374	2,374
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	38,214	19,380
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,094	5,094
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	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	EUR I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,771	-
Neuberger Berman US Long Short Equity Fund	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,771	-
Neuberger Berman US Long Short Equity Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	2,376
Neuberger Berman US Long Short Equity Fund	GBP I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,455	-
Neuberger Berman US Long Short Equity Fund	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman US Long Short Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,115	1,115
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	14,440	15,426
Neuberger Berman Emerging Market Debt Blend Fund	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	7,331	5,122
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	746	746
Neuberger Berman Emerging Market Debt Blend Fund	GBP I Distributing Unhedged Class	Neuberger Berman Europe Holdings LLC	746	746
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,315	2,314
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Neuberger Berman Emerging Market Debt Blend Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	699	699
Neuberger Berman Emerging Market Debt Blend Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,025	1,025
Neuberger Berman Emerging Market Debt Blend Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	9	9

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Emerging Market Debt Blend Fund	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	857	-
Neuberger Berman Emerging Market Debt Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,594	10,947
Neuberger Berman European High Yield Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,947	1,947
Neuberger Berman European High Yield Bond Fund	EUR X Accumulating Class	Neuberger Berman Employee	9,366	-
Neuberger Berman European High Yield Bond Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,319	2,318
Neuberger Berman European High Yield Bond Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,630	1,630
Neuberger Berman European High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,014	1,014
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	375,657	-
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	386
Neuberger Berman European High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	486,855	-
Neuberger Berman Global Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	100,000
Neuberger Berman Systematic Global Equity Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	2,376
Neuberger Berman Systematic Global Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	886	886
Neuberger Berman Systematic Global Equity Fund	USD I Accumulating Class	Neuberger Berman Group LLC	1,664	1,664
Neuberger Berman Systematic Global Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,658	2,658
Neuberger Berman Global Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,811	5,190
Neuberger Berman US Small Cap Intrinsic Value Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,046	1,046
Neuberger Berman Asian Debt - Hard Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Distributing Class	Neuberger Berman Group LLC	1,051,643	1,527,776
Neuberger Berman China Bond Fund	CNY I Distributing Class	Neuberger Berman Europe Holdings LLC	704	704

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Employee	7,145	7,145
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Europe Holdings LLC	614	614
Neuberger Berman China Bond Fund	EUR I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	3,000	-
Neuberger Berman China Bond Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,617	2,617
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,003	1,003
Neuberger Berman China Bond Fund	USD I Accumulating Unhedged Class	Neuberger Berman Group LLC	-	406,462
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Corporate Debt Fund	-	191,845
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt - Local Currency Fund	2,470,000	2,470,000
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt Blend Fund	1,596,964	1,596,963
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	40,000	40,000
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Multi-Asset Income Fund	90,882	-
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	356	1,100
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Global Opportunistic Bond Fund	-	158,879
Neuberger Berman Corporate Hybrid Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,390	1,390
Neuberger Berman Corporate Hybrid Bond Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,469	2,469
Neuberger Berman Corporate Hybrid Bond Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,128	1,128
Neuberger Berman Corporate Hybrid Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	16,722	453
Neuberger Berman US Equity Fund	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman US Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	997	997
Neuberger Berman US Equity Fund	USD I Distributing Class	Neuberger Berman Group LLC	227,796	300,000
Neuberger Berman Global High Yield Bond Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,020	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	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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,094,321	1,253,811
Neuberger Berman Global Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,259	2,259
Neuberger Berman Global Opportunistic Bond Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	-
Neuberger Berman Global Opportunistic Bond Fund	JPY I Accumulating Class	Neuberger Berman Group LLC	-	1,837
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	1,175
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	669	669
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	1,083
Neuberger Berman Multi-Asset Income Fund	EUR A Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	2,675	2,675
Neuberger Berman Multi-Asset Income Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	2,376
Neuberger Berman Multi-Asset Income Fund	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,332	-
Neuberger Berman Multi-Asset Income Fund	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	7,236	7,236
Neuberger Berman Multi-Asset Income Fund	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	6,058	298,235
Neuberger Berman US Equity Index PutWrite Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	2,132	2,132
Neuberger Berman US Equity Index PutWrite Fund	EUR I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,111	1,111
Neuberger Berman US Equity Index PutWrite Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
Neuberger Berman US Equity Index PutWrite Fund	GBP I Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	941	941
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Accumulating Class	Neuberger Berman Europe Holdings LLC	846	846
Neuberger Berman US Equity Index PutWrite Fund	GBP I4 Distributing Class	Neuberger Berman Europe Holdings LLC	787	787
Neuberger Berman US Equity Index PutWrite Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	809	809
Neuberger Berman US Equity Index PutWrite Fund	USD I Accumulating Class	Neuberger Berman Group LLC	2,300	2,300
Neuberger Berman US Equity Index PutWrite Fund	USD I4 Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman US Equity Index PutWrite Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,134	1,134
Neuberger Berman US Equity Index PutWrite Fund	USD P Accumulating Class	Neuberger Berman Group LLC	997	997
Neuberger Berman US Equity Index PutWrite Fund	USD Z Accumulating Class	Neuberger Berman Employee	87,693	65,069

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
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	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	33,441	28,543
Neuberger Berman Global Equity Index PutWrite Fund	GBP I Accumulating Class	Neuberger Berman Europe Holdings LLC	781	781
Neuberger Berman Global Equity Index PutWrite Fund	GBP I5 Accumulating Class	Neuberger Berman Europe Holdings LLC	90	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	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	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	3,555	196
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 Cayman Holdings Ltd	2,061	2,061
Neuberger Berman Uncorrelated Strategies Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,561	9,396

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	EUR I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,432	-
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	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 Holdings LLC	2,860	2,860
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	2,882	2,882
Neuberger Berman China Equity Opportunities Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,609	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 Cayman Holdings Ltd	3,132	-
Neuberger Berman China Equity Opportunities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	97,000	97,000
Neuberger Berman Multi-Asset Growth Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,738
Neuberger Berman Multi-Asset Growth Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	2,376
Neuberger Berman Multi-Asset Growth Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Neuberger Berman Multi-Asset Growth Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	1,926,436
Neuberger Berman Global Thematic Equity Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	1,009	1,009
Neuberger Berman Global Thematic Equity Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund	USD C1 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Thematic Equity Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,063	1,063
Neuberger Berman Global Thematic Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman CLO Income Fund	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,285	2,285
Neuberger Berman CLO Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	35,919	9,775
Neuberger Berman Next Generation Mobility Fund	AUD X Accumulating Class	Neuberger Berman Asia Holdings LLC	4,204	4,204

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Next Generation Mobility Fund	EUR A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Next Generation Mobility Fund	EUR M Accumulating Unhedged Class	Neuberger Berman Europe Holdings LLC	2,632	2,632
Neuberger Berman Next Generation Mobility Fund	EUR X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,634	2,634
Neuberger Berman Next Generation Mobility Fund	GBP I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,376	2,376
Neuberger Berman Next Generation Mobility Fund	GBP X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,295	2,295
Neuberger Berman Next Generation Mobility Fund	HKD X Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	23,537	23,537
Neuberger Berman Next Generation Mobility Fund	SGD X Accumulating Class	Neuberger Berman Asia Holdings LLC	2,039	2,039
Neuberger Berman Next Generation Mobility Fund	USD C1 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Next Generation Mobility Fund	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Next Generation Mobility Fund	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	1,556,861	2,986,496
Neuberger Berman Next Generation Mobility Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Next Generation Mobility Fund	USD X Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Ultra Short Term Euro Bond Fund	CHF U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	294	294
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	122	122
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	119	119
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	88	88
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR U Accumulating Class	Neuberger Berman Cayman Holdings Ltd	269	269
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	477	105
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR Z Accumulating Class	Neuberger Berman Euro Opportunistic Bond Fund	-	9,974
Neuberger Berman Ultra Short Term Euro Bond Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	297	297
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt - Hard Currency Fund	150,000	150,000
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	188	-
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	-	40,740
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Short Duration Emerging Market Debt Fund	300,000	300,000

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Ultra Short Term Euro Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	32,584	80,000
Neuberger Berman Euro Opportunistic Bond Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Euro Opportunistic Bond Fund	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	978,926	978,926
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	30,000	30,000
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Europe Holdings LLC	28,155	28,155
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	3,000
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	219,027	219,027
Neuberger Berman Euro Bond Absolute Return Fund	EUR I Distributing Class	Neuberger Berman Europe Holdings LLC	1,158,459	1,202,363
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Global Bond Absolute Return Fund	-	196,546
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Global Opportunistic Bond Fund	-	239,618
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,245,691	1,245,691
Neuberger Berman Absolute Alpha Fund ¹	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,788	2,788
Neuberger Berman Absolute Alpha Fund ¹	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,277	2,277
Neuberger Berman Absolute Alpha Fund ¹	SGD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,069	2,069
Neuberger Berman Absolute Alpha Fund ¹	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Multi-Style Premia Fund ¹	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	3,000	3,000
Neuberger Berman Multi-Style Premia Fund ¹	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	911,174	911,174
Neuberger Berman Multi-Style Premia Fund ¹	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	184,923	197,000
Neuberger Berman Macro Opportunities FX Fund ¹	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
Neuberger Berman Macro Opportunities FX Fund ¹	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,749	-
Neuberger Berman Macro Opportunities FX Fund ¹	GBP Z Accumulating Class	Neuberger Berman Employee	35,996	996
Neuberger Berman Macro Opportunities FX Fund ¹	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Neuberger Berman Macro Opportunities FX Fund ¹	SEK I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Neuberger Berman Macro Opportunities FX Fund ¹	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2020 Number of Shares	31 December 2019 Number of Shares
Neuberger Berman Macro Opportunities FX Fund ¹	USD Z Accumulating Class	Neuberger Berman Employee	7,959	-
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	-
Neuberger Berman Global High Yield Sustainable Action Fund ²	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,458,132	-
Neuberger Berman 5G Connectivity Fund ²	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	-
Neuberger Berman 5G Connectivity Fund ²	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	2,667	-
Neuberger Berman 5G Connectivity Fund ²	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	-
Neuberger Berman 5G Connectivity Fund ²	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman 5G Connectivity Fund ²	USD I Accumulating Class	Neuberger Berman Employee	613	-
Neuberger Berman 5G Connectivity Fund ²	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	3,000	-
Neuberger Berman 5G Connectivity Fund ²	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	497,000	-
Neuberger Berman 5G Connectivity Fund ²	USD I5 Accumulating Class	Neuberger Berman Employee	3,373	-
Neuberger Berman Japan Equity Engagement Fund ²	JPY I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-
Neuberger Berman Japan Equity Engagement Fund ²	JPY I Distributing Class	Neuberger Berman Asia Holdings LLC	497,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	7,763	-
Neuberger Berman Global Flexible Credit Fund ²	USD Z Accumulating Class	Neuberger Berman High Yield Bond Fund	2,000,000	-
Neuberger Berman Global Flexible Credit Fund ²	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	2,000,000	-

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE

Neuberger Berman High Yield Bond Fund

Period 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
30 June 2020	AUD33,283,390	AUD7.56	AUD7,181,216	AUD13.91	AUD64,903,855	AUD6.21
31 December 2019	AUD44,047,480	AUD8.40	AUD9,168,831	AUD14.99	AUD87,121,061	AUD6.99
Period 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
30 June 2020	AUD137,689	AUD6.27	AUD3,456,653	AUD6.22	AUD58,792	AUD6.27
31 December 2019	AUD154,907	AUD7.06	AUD6,983,567	AUD7.00	AUD71,609	AUD7.06
Period 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
30 June 2020	AUD13,571,292	AUD6.27	AUD3,245,452	AUD10.33	AUD81,366,043	AUD10.31
31 December 2019	AUD27,507,796	AUD7.05	AUD3,570,335	AUD11.22	AUD82,397,036	AUD11.40
Period 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
30 June 2020	AUD409,917	AUD8.65	AUD70,386	AUD12.20	AUD98,241,765	AUD6.98
31 December 2019	AUD453,780	AUD9.58	AUD75,588	AUD13.10	AUD110,672,820	AUD7.82

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman High Yield Bond Fund (continued)

Period 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
30 June 2020	AUD1,645,006	AUD6.74	AUD2,076,051	AUD12.13	CAD3,495,087	CAD7.69
31 December 2019	AUD2,160,768	AUD7.55	AUD1,941,568	AUD13.11	CAD4,828,715	CAD8.48
Period 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
30 June 2020	CHF4,303,138	CHF11.89	CHF679,927	CHF12.48	CHF165,456	CHF7.27
31 December 2019	CHF4,673,728	CHF12.82	CHF776,727	CHF13.41	CHF182,835	CHF8.03
Period Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	CNY A (Weekly) Distributing Class NAV	CNY A (Weekly) Distributing Class NAV per Share
30 June 2020	CHF1,651,240	CHF10.67	CNY14,193,105	CNY83.36	CNY3,642,313	CNY80.91
31 December 2019	CHF3,695,165	CHF11.46	CNY22,218,096	CNY91.63	CNY8,404,458	CNY88.45
Period Ended	CNY B (Monthly) Distributing Class NAV	CNY B (Monthly) Distributing Class NAV per Share	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share
30 June 2020	CNY69,386	CNY70.38	CNY232,763	CNY86.75	CNY3,857,178	CNY74.87
31 December 2019	CNY76,874	CNY77.98	CNY255,073	CNY95.07	CNY7,264,465	CNY82.54

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period Ended	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
30 June 2020	€7,866,188	€7.25	€28,324,299	€19.03	€4,303,748	€8.08
31 December 2019	€10,361,074	€8.05	€33,800,385	€20.49	€5,512,571	€8.91

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share	EUR I2 (Monthly) Distributing Class NAV	EUR I2 (Monthly) Distributing Class NAV per Share
30 June 2020	€19,866,261	€16.60	€12,051,905	€7.78	€81,397	€8.26
31 December 2019	€44,814,939	€17.81	€12,919,524	€8.58	€163,049	€9.13

Period Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
30 June 2020	€12,706,220	€11.62	€42,928,248	€7.67	€173,772	€10.39
31 December 2019	€168,996,871	€12.46	€17,142,921	€8.48	€252,829	€11.14

Period Ended	EUR I3 Distributing Class NAV	EUR I3 Distributing Class NAV per Share	EUR I5 Accumulating Class*	EUR I5 Accumulating Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
30 June 2020	€32,735	€8.39	€148,627,804	€9.31	€63,284	€10.86
31 December 2019	€54,672	€9.27	–	–	€69,465	€11.73

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP A (Monthly) Distributing Class NAV	GBP A (Monthly) Distributing Class NAV per Share
30 June 2020	€95,081	€8.47	€178,430	€10.90	£8,594,670	£7.26
31 December 2019	€106,011	€9.44	€38,050	€11.66	£9,190,554	£8.08

Period Ended	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
30 June 2020	£2,169,571	£12.98	£2,180,321	£8.52	£5,885,152	£15.47
31 December 2019	£2,660,012	£14.01	£2,890,045	£9.42	£6,656,377	£16.65

Period Ended	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share	GBP I2 Accumulating Class NAV	GBP I2 Accumulating Class NAV per Share	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
30 June 2020	£18,650,311	£9.21	£3,701,748	£12.35	£194,778,497	£8.16
31 December 2019	£27,833,771	£10.19	£6,586,383	£13.28	£100,601,883	£9.04

Period Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	HKD A Accumulating Class NAV	HKD A Accumulating Class NAV per Share
30 June 2020	£171,389	£11.76	HKD56,281,669	HKD7.57	HKD2,657,175	HKD12.34
31 December 2019	£82,457	£12.61	HKD71,227,544	HKD8.27	HKD2,816,038	HKD13.07

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period 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
30 June 2020	¥3,405,781	¥1,811.48	SEK225,939,556	SEK128.39	SGD21,692,280	SGD15.84
31 December 2019	¥3,658,455	¥1,945.88	SEK115,086,164	SEK138.35	SGD34,153,505	SGD17.47

Period Ended	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class NAV per Share
30 June 2020	SGD3,477,972	SGD26.51	\$117,682,677	\$8.00	\$2,529,583	\$7.67
31 December 2019	SGD6,580,154	SGD28.36	\$176,884,590	\$8.75	\$15,130,543	\$8.38

Period 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
30 June 2020	\$174,908,458	\$16.18	\$28,154,299	\$9.05	\$139,765,502	\$6.62
31 December 2019	\$209,693,859	\$17.16	\$33,909,601	\$9.84	\$169,758,520	\$7.33

Period Ended	USD B (Weekly) Distributing Class NAV	USD B (Weekly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
30 June 2020	\$83,482	\$6.69	\$6,191,476	\$11.23	\$1,609,632	\$12.15
31 December 2019	\$44,299	\$7.41	\$6,572,477	\$12.00	\$1,833,369	\$12.93

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period Ended	USD C Distributing Class NAV	USD C Distributing Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share
30 June 2020	\$119,596	\$8.86	\$6,828,702	\$10.02	\$863,960	\$9.15
31 December 2019	\$225,073	\$9.63	\$4,617,432	\$10.67	\$803,128	\$9.94
Period Ended	USD C2 (Monthly) Distributing Class NAV	USD C2 (Monthly) Distributing Class NAV per Share	USD C2 (Weekly) Distributing Class NAV	USD C2 (Weekly) Distributing Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
30 June 2020	\$12,679,814	\$6.62	\$8,895	\$6.68	\$1,789,162	\$11.23
31 December 2019	\$18,642,575	\$7.33	\$29,257	\$7.40	\$3,187,866	\$12.01
Period 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
30 June 2020	\$29,201,189	\$6.72	\$3,684,640	\$10.13	\$24,021,488	\$8.19
31 December 2019	\$50,701,364	\$7.44	\$4,639,717	\$10.82	\$47,263,211	\$8.93
Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share
30 June 2020	\$533,482,300	\$24.15	\$77,732,646	\$10.47	\$54,944,733	\$9.18
31 December 2019	\$519,940,729	\$25.53	\$108,113,063	\$11.38	\$52,583,038	\$9.99

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period 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
30 June 2020	\$316,187,922	\$13.17	\$137,151,114	\$8.74	\$138,070,766	\$9.68
31 December 2019	\$331,520,059	\$13.92	\$157,350,543	\$9.50	\$126,850,072	\$10.46

Period 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
30 June 2020	\$803,093	\$12.20	\$759,918	\$9.03	\$4,147,012	\$10.41
31 December 2019	\$1,181,181	\$12.97	\$789,700	\$9.91	\$1,048,119	\$11.01

Period 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
30 June 2020	\$162,562,678	\$7.14	\$3,108,349	\$7.18	\$6,978,363	\$12.10
31 December 2019	\$186,588,759	\$7.87	\$3,809,314	\$7.90	\$6,035,747	\$12.87

Period 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
30 June 2020	\$850,732	\$7.76	\$12,176,951	\$13.01	\$42,617,458	\$12.17
31 December 2019	\$1,858,924	\$8.47	\$14,480,604	\$13.77	\$36,000,649	\$12.83

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman High Yield Bond Fund (continued)

Period 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
30 June 2020	ZAR9,173,230	ZAR75.82	ZAR846,143,650	ZAR66.87	ZAR98,845,501	ZAR66.81
31 December 2019	ZAR8,756,708	ZAR84.27	ZAR1,059,381,093	ZAR74.92	ZAR160,496,459	ZAR74.85

Period 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
30 June 2020	ZAR297,738,278	ZAR66.12	ZAR36,919,423	ZAR139.39	ZAR2,491,426,773	ZAR72.16
31 December 2019	ZAR538,037,347	ZAR74.08	ZAR38,431,371	ZAR147.33	ZAR2,985,651,313	ZAR80.45

Period Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2020	ZAR18,594,836	ZAR125.52
31 December 2019	ZAR9,039,470	ZAR132.00

Neuberger Berman Diversified Currency Fund

Period 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
30 June 2020	€41,395	€9.52	€17,947	€10.03	€39,878	€8.83
31 December 2019	€42,388	€9.74	€89,919	€10.24	€233,838	€9.06

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Diversified Currency Fund (continued)

Period 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
30 June 2020	£400,078	£9.83	¥8,929,633	¥960.88	\$118,591	\$10.55
31 December 2019	£144,847	£9.99	¥9,123,147	¥981.70	\$54,818,051	\$10.68

Period 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
30 June 2020	\$1,523,744	\$11.13	\$6,792,344	\$10.55
31 December 2019	\$3,892,878	\$11.24	\$8,875,245	\$10.63

Neuberger Berman US Multi Cap Opportunities Fund

Period 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
30 June 2020	AUD666,683	AUD13.43	AUD516,880	AUD12.30	€2,184,732	€17.85
31 December 2019	AUD702,736	AUD15.65	AUD270,458	AUD14.25	€2,685,141	€20.29

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR1 A Accumulating Class NAV	EUR1 A Accumulating Class NAV per Share	EUR1 I Accumulating Class NAV	EUR1 I Accumulating Class NAV per Share
30 June 2020	€778,010	€13.31	€1,636,216	€20.47	€9,021,535	€21.86
31 December 2019	€1,265,478	€15.31	€3,244,065	€23.41	€20,432,584	€24.89

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Period Ended	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP I3 Distributing Class NAV	GBP I3 Distributing Class NAV per Share
30 June 2020	£6,413	£10.90	£322,398	£23.47	£359,293	£17.96
31 December 2019	£7,355	£12.50	£335,575	£24.43	£412,731	£20.64

Period Ended	GBP I3 Distributing Unhedged Class NAV	GBP I3 Distributing Unhedged Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share
30 June 2020	£12,828	£12.04	SGD18,478,844	SGD33.22	\$6,122,953	\$14.20
31 December 2019	£13,370	£12.55	SGD17,313,236	SGD37.79	\$2,520,461	\$16.01

Period Ended	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
30 June 2020	\$43,273	\$14.31	\$1,972,029	\$10.84	\$1,445,760	\$14.20
31 December 2019	\$48,590	\$16.06	\$1,640,550	\$12.21	\$647,169	\$16.01

Period Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share
30 June 2020	\$3,726,908	\$13.36	\$230,666	\$15.38	\$34,530,851	\$19.68
31 December 2019	\$1,378,348	\$15.06	\$257,594	\$17.17	\$41,087,312	\$21.92

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Period Ended	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share
30 June 2020	\$3,323,048	\$17.70	\$71,693,842	\$15.07	\$12,094	\$10.37
31 December 2019	\$12,698,290	\$19.78	\$66,660,734	\$16.98	\$13,489	\$11.56

Period 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
30 June 2020	\$3,939,666	\$15.18	\$67,489,776	\$20.58	\$81,706	\$16.41
31 December 2019	\$3,806,673	\$17.02	\$91,146,894	\$23.01	\$88,884	\$18.23

Period Ended	USD1 A Accumulating Class NAV	USD1 A Accumulating Class NAV per Share	USD1 I Accumulating Class NAV	USD1 I Accumulating Class NAV per Share	USD1 I Distributing Class NAV	USD1 I Distributing Class NAV per Share
30 June 2020	\$77,497,990	\$22.69	\$273,002,135	\$24.85	\$4,988,937	\$23.98
31 December 2019	\$105,365,217	\$25.42	\$382,402,899	\$27.73	\$5,301,802	\$26.76

Period 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
30 June 2020	ZAR33,093,485	ZAR190.40	ZAR7,315,157	ZAR189.30	ZAR29,468,721	ZAR175.34
31 December 2019	ZAR7,724,318	ZAR217.01	ZAR3,844,471	ZAR215.75	ZAR12,055,102	ZAR199.84

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Period Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2020	ZAR30,457,377	ZAR203.27
31 December 2019	ZAR16,163,340	ZAR230.52

Neuberger Berman US Real Estate Securities Fund

Period 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
30 June 2020	AUD517,382	AUD8.76	AUD1,179,966	AUD8.40	AUD1,461,065	AUD11.31
31 December 2019	AUD1,024,716	AUD10.24	AUD954,096	AUD9.87	AUD918,025	AUD13.03

Period 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
30 June 2020	AUD172,773	AUD8.40	AUD49,109	AUD12.01	AUD648,636	AUD8.38
31 December 2019	AUD609,015	AUD9.87	AUD48,092	AUD13.83	AUD778,421	AUD9.85

Period 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
30 June 2020	AUD511,415	AUD12.24	AUD1,408,046	AUD9.50	AUD3,547,294	AUD14.12
31 December 2019	AUD472,974	AUD14.09	AUD3,152,960	AUD11.11	AUD2,302,206	AUD16.19

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Period 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
30 June 2020	CHF1,985,830	CHF13.26	€1,214,698	€7.88	€8,780,330	€17.09
31 December 2019	CHF2,373,651	CHF14.97	€2,073,234	€8.90	€12,433,465	€19.23

Period 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
30 June 2020	€61,448	€10.92	£113,256	£13.12	HKD11,837,084	HKD9.22
31 December 2019	€75,211	€12.39	£14,183	£14.99	HKD16,875,508	HKD10.39

Period 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
30 June 2020	HKD34,995	HKD13.48	SGD321,001	SGD26.66	\$10,699,832	\$10.55
31 December 2019	HKD1,086,303	HKD14.90	SGD1,284,946	SGD29.92	\$9,535,940	\$11.89

Period 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
30 June 2020	\$68,282,978	\$20.61	\$2,274,562	\$15.29	\$6,136,670	\$9.07
31 December 2019	\$69,477,811	\$22.77	\$4,431,945	\$16.92	\$4,750,451	\$10.30

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Real Estate Securities Fund (continued)

Period 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
30 June 2020	\$4,206,662	\$13.09	\$53,976	\$14.25	\$12,970,270	\$10.85
31 December 2019	\$4,369,123	\$14.56	\$59,777	\$15.78	\$11,103,043	\$12.04

Period 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
30 June 2020	\$597,221	\$9.19	\$1,097,717	\$13.09	\$4,345,987	\$9.08
31 December 2019	\$1,618,565	\$10.42	\$1,032,935	\$14.55	\$3,067,873	\$10.30

Period 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
30 June 2020	\$3,858,086	\$12.42	\$8,346	\$8.86	\$47,902,287	\$22.84
31 December 2019	\$4,246,092	\$13.81	\$3,028,550	\$9.95	\$32,192,971	\$25.14

Period 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
30 June 2020	\$694,124	\$14.03	\$750,120	\$16.71	\$17,386,385	\$12.65
31 December 2019	\$749,823	\$15.54	\$914,764	\$18.38	\$19,049,640	\$14.04

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

Period Ended	USD T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$2,883,000	\$10.18	\$8,330,268	\$14.01	\$4,424,671	\$13.00
31 December 2019	\$2,749,568	\$11.49	\$48,006,154	\$15.51	\$4,808,557	\$14.26

Period 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
30 June 2020	ZAR25,738,085	ZAR86.34	ZAR23,399,791	ZAR145.81	ZAR7,622,807	ZAR85.36
31 December 2019	ZAR37,925,348	ZAR101.35	ZAR11,929,223	ZAR163.91	ZAR11,138,466	ZAR100.20

Period 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
30 June 2020	ZAR2,494,375	ZAR143.96	ZAR17,980,693	ZAR86.34	ZAR18,030,555	ZAR163.12
31 December 2019	ZAR1,213,117	ZAR161.83	ZAR35,315,172	ZAR101.35	ZAR19,341,386	ZAR183.36

Period 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
30 June 2020	ZAR72,271,884	ZAR129.55	ZAR22,996,809	ZAR195.47
31 December 2019	ZAR90,049,616	ZAR151.32	ZAR22,739,732	ZAR218.64

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund

Period 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
30 June 2020	CHF5,346,704	CHF13.94	€2,353,564	€24.78	€281,326	€18.85
31 December 2019	CHF5,641,706	CHF14.71	€3,014,720	€26.26	€337,483	€19.65

Period 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
30 June 2020	€10,144	€13.80	€2,306,326	€26.39	€71,881	€15.13
31 December 2019	€10,801	€14.69	€3,292,545	€27.86	€75,891	€15.98

Period 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
30 June 2020	€241,176	€15.81	€17,668	€19.83	£474,376	£12.09
31 December 2019	€419,477	€16.84	€18,551	€20.82	£546,192	£12.85

Period 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
30 June 2020	£15,319	£26.88	£258,724	£26.87	£265,768	£15.56
31 December 2019	£14,994	£26.30	£253,448	£26.32	£280,197	£16.41

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

Period 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
30 June 2020	£34,403	£14.33	HKD1,476,108	HKD12.57	SGD5,586,940	SGD33.70
31 December 2019	£161,462	£15.27	HKD3,247,998	HKD13.09	SGD8,441,532	SGD35.48

Period 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
30 June 2020	\$72,405,954	\$28.22	\$2,377,624	\$17.38	\$32,563	\$10.85
31 December 2019	\$101,564,744	\$29.40	\$3,996,639	\$18.18	\$34,102	\$11.37

Period 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 I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share
30 June 2020	\$470,091,038	\$30.15	\$24,978,044	\$18.53	\$236,291	\$15.50
31 December 2019	\$592,347,903	\$31.30	\$28,224,839	\$19.22	\$247,980	\$16.27

Period Ended	USD M Accumulating Class NAV	USD M 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
30 June 2020	\$38,205,406	\$16.77	\$51,476,518	\$19.52	\$319,654	\$19.76
31 December 2019	\$40,013,734	\$17.56	\$69,608,681	\$20.29	\$375,832	\$20.40

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund

Period 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
30 June 2020	AUD958,829	AUD10.92	AUD424,196	AUD10.92	AUD831,301	AUD10.91
31 December 2019	AUD1,150,363	AUD12.52	AUD1,215,251	AUD12.52	AUD2,241,504	AUD12.51

Period 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
30 June 2020	AUD2,882,086	AUD11.31	CAD54,224,513	CAD8.71	€26,305	€11.32
31 December 2019	AUD6,857,790	AUD12.91	CAD47,468,630	CAD9.34	€29,827	€12.84

Period 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
30 June 2020	€1,729,432	€9.86	€1,086,389	€11.89	€65,077	€8.19
31 December 2019	€1,989,404	€11.12	€1,413,270	€13.55	€73,059	€9.19

Period 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
30 June 2020	£333,863	£10.95	£228,696	£12.82	¥5,440,741,542	¥1,501.59
31 December 2019	£467,172	£12.38	£257,257	£14.42	¥6,078,629,513	¥1,676.07

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Period 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
30 June 2020	\$4,476,475	\$10.55	\$3,678,534	\$11.40	\$279,369	\$8.72
31 December 2019	\$5,553,605	\$11.75	\$5,168,145	\$12.76	\$426,912	\$9.76

Period 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
30 June 2020	\$427,833	\$11.41	\$3,193,367	\$11.40	\$208,994,095	\$11.61
31 December 2019	\$3,348,555	\$12.77	\$4,570,413	\$12.76	\$237,304,432	\$12.86

Period 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
30 June 2020	\$54,233,805	\$12.15	\$6,145,667	\$11.82	\$11,162,739	\$11.63
31 December 2019	\$63,220,028	\$13.60	\$6,207,291	\$13.17	\$14,893,717	\$12.82

Period 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
30 June 2020	ZAR7,407,954	ZAR129.79	ZAR1,128,571	ZAR129.78	ZAR8,689,000	ZAR129.78
31 December 2019	ZAR11,686,053	ZAR145.22	ZAR6,999,363	ZAR145.21	ZAR12,773,526	ZAR145.21

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

Period Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2020	ZAR37,972,359	ZAR134.72
31 December 2019	ZAR33,342,658	ZAR149.99

Neuberger Berman US Small Cap Fund

Period 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
30 June 2020	AUD227,230	AUD9.88	AUD55,110	AUD9.65	AUD512,847	AUD13.83
31 December 2019	AUD78,191	AUD10.43	AUD35,108	AUD10.19	AUD556,570	AUD14.60

Period 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
30 June 2020	AUD393,170	AUD12.47	€347,606	€13.68	€148,239	€15.83
31 December 2019	AUD4,453,145	AUD13.10	€520,652	€14.21	€179,229	€16.37

Period 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
30 June 2020	€271,698	€12.93	€14,171,187	€12.01	€119,416	€14.21
31 December 2019	€543,514	€13.13	€13,298,953	€12.18	€135,346	€14.84

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

Period 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
30 June 2020	€141,396	€14.66	£31,671	£10.83	¥4,248,802,242	¥3.28
31 December 2019	€122,259	€15.10	£26,746	£11.26	¥4,644,006,690	¥3.35

Period 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
30 June 2020	\$34,302,090	\$20.73	\$2,200,955	\$13.38	\$3,979,643	\$15.81
31 December 2019	\$32,648,117	\$21.12	\$2,573,488	\$13.64	\$3,191,151	\$16.20

Period 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
30 June 2020	\$134,945	\$20.21	\$656,922	\$15.83	\$2,390,994	\$13.94
31 December 2019	\$278,433	\$20.64	\$458,466	\$16.23	\$1,378,132	\$14.29

Period 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
30 June 2020	\$136,283,492	\$22.47	\$8,525,548	\$16.35	\$120,067	\$14.70
31 December 2019	\$112,174,058	\$22.80	\$8,038,627	\$16.59	\$509,278	\$14.91

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Small Cap Fund (continued)

Period 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
30 June 2020	\$91,189,774	\$11,186.21	\$61,595,591	\$15.87	\$2,504,870	\$16.95
31 December 2019	\$92,942,690	\$11,335.88	\$94,867,605	\$16.24	\$2,360,659	\$17.28

Period 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
30 June 2020	\$71,890	\$14.91	ZAR4,682,210	ZAR182.35	ZAR11,401,702	ZAR148.44
31 December 2019	\$61,270	\$15.07	ZAR1,652,004	ZAR188.13	ZAR5,683,467	ZAR152.38

Neuberger Berman Short Duration High Yield Bond Fund

Period 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
30 June 2020	AUD656,660	AUD7.86	CHF1,114,578	CHF10.65	CHF823,316	CHF11.35
31 December 2019	AUD1,030,797	AUD8.48	CHF1,328,897	CHF11.27	CHF1,012,407	CHF11.98

Period 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
30 June 2020	CHF50,960	CHF10.01	–	–	CNY1,930,584	CNY90.25
31 December 2019	CHF53,753	CHF10.56	CHF14,397,876	CHF9.03	CNY2,058,692	CNY96.24

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Period 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
30 June 2020	€16,567,679	€11.11	€5,010,257	€7.42	€22,983,645	€11.67
31 December 2019	€19,869,123	€11.74	€6,807,935	€8.02	€19,771,392	€12.29

Period 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
30 June 2020	€458,765	€7.65	€3,112,395	€10.78	€539,161	€7.36
31 December 2019	€495,841	€8.26	€3,734,087	€11.36	€610,344	€7.95

Period 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
30 June 2020	€213,816,212	€8.42	€2,912,451	€10.00	€821,692	€7.88
31 December 2019	€255,499,145	€9.10	€3,123,808	€10.60	€734,362	€8.60

Period 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
30 June 2020	£11,278,123	£12.47	£4,159,213	£8.08	£1,238,568	£11.55
31 December 2019	£14,583,904	£13.14	£4,918,709	£8.73	£1,546,024	£12.16

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Period Ended	GBP I2 Distributing Class NAV	GBP I2 Distributing 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
30 June 2020	£6,002,325	£7.87	¥20,609,065,313	¥1,161.61	SGD1,064,038	SGD16.28
31 December 2019	£21,780,086	£8.51	¥22,313,703,305	¥1,223.99	SGD337,523	SGD17.50

Period 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 A Distributing Class NAV	USD A Distributing Class NAV per Share
30 June 2020	\$2,265,843	\$8.26	\$35,852,924	\$12.45	\$9,701,275	\$8.37
31 December 2019	\$2,712,987	\$8.81	\$38,217,517	\$12.97	\$12,444,258	\$8.91

Period 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
30 June 2020	\$114,731	\$11.22	\$141,004	\$8.42	\$10,422,935	\$9.99
31 December 2019	\$455,023	\$11.72	\$149,307	\$8.96	\$15,176,504	\$10.46

Period 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
30 June 2020	\$203,281,550	\$13.09	\$58,307,408	\$8.55	\$6,970,985	\$12.24
31 December 2019	\$198,782,540	\$13.59	\$107,920,108	\$9.11	\$7,363,275	\$12.70

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Period 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
30 June 2020	\$2,035,810	\$8.35	\$3,063,153	\$10.17	\$1,533,564	\$8.89
31 December 2019	\$3,272,875	\$8.90	\$3,009,256	\$10.63	\$853,070	\$9.57

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$11,813,723	\$11.65
31 December 2019	\$14,760,589	\$12.06

Neuberger Berman Global Bond Fund

Period 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
30 June 2020	\$197,907	\$11.38	\$804,659	\$10.29	\$3,861,678	\$11.18
31 December 2019	\$303,952	\$11.14	\$647,330	\$10.12	\$7,468,161	\$10.92

Period 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
30 June 2020	\$586,174	\$10.70	\$164,827	\$10.20	\$220,230,342	\$11.62
31 December 2019	\$627,384	\$10.51	\$100,284	\$10.13	\$193,969,834	\$11.33

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt - Local Currency Fund

Period 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
30 June 2020	AUD40,957,665	AUD5.62	AUD1,935,796	AUD9.41	AUD8,117,122	AUD5.62
31 December 2019	AUD53,171,902	AUD6.59	AUD2,306,512	AUD10.50	AUD18,966,784	AUD6.59
Period 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
30 June 2020	AUD855,995	AUD9.41	AUD14,902,043	AUD5.62	AUD1,517,407	AUD9.40
31 December 2019	AUD1,954,429	AUD10.50	AUD26,274,665	AUD6.60	AUD2,524,724	AUD10.49
Period 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
30 June 2020	AUD45,756,670	AUD5.91	AUD2,274,808	AUD9.89	€68,034,875	€7.95
31 December 2019	AUD47,229,706	AUD6.90	AUD1,807,661	AUD10.98	€75,318,298	€8.81
Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share	EUR I2 Accumulating Unhedged Class NAV	EUR I2 Accumulating Unhedged Class NAV per Share
30 June 2020	€25,541,609	€8.37	€193,484,862	€10.02	€50,335,263	€11.77
31 December 2019	€31,109,993	€9.24	€223,053,267	€10.90	€60,095,182	€12.79

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period Ended	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	EUR I4 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share
30 June 2020	€12,235,425	€9.55	€543,019	€10.66	€22,418,139	€8.71
31 December 2019	€14,476,021	€10.68	€613,151	€11.57	€25,069,490	€9.74

Period Ended	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	EUR M Distributing Unhedged Class NAV	EUR M Distributing Unhedged Class NAV per Share
30 June 2020	€54,495,469	€10.15	€132,417	€10.97	€402,974	€8.15
31 December 2019	€55,231,639	€11.02	€249,400	€12.02	€418,175	€9.29

Period Ended	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	GBP I4 Distributing Unhedged Class NAV	GBP I4 Distributing Unhedged Class NAV per Share
30 June 2020	£79,598	£8.93	£242,500,622	£10.68	£38,302,687	£8.92
31 December 2019	£87,891	£9.86	£264,170,981	£10.82	£73,570,500	£9.30

Period Ended	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	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2020	£91,963,034	£11.69	SEK12,914,109	SEK97.76	SGD982,552	SGD14.78
31 December 2019	£84,631,482	£11.83	SEK1,146,155,541	SEK109.27	SGD2,450,589	SGD16.77

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period 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 B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share
30 June 2020	\$3,165,916	\$6.49	\$32,018,744	\$9.06	\$97,720,747	\$6.14
31 December 2019	\$3,809,061	\$7.32	\$54,455,299	\$9.89	\$121,688,327	\$7.10

Period Ended	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	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
30 June 2020	\$5,954,523	\$9.62	\$256,804	\$9.51	\$9,049,910	\$6.14
31 December 2019	\$7,709,700	\$10.56	\$324,154	\$10.43	\$25,351,267	\$7.10

Period Ended	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	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
30 June 2020	\$662,599	\$9.62	\$31,079,631	\$6.14	\$3,534,627	\$9.62
31 December 2019	\$3,579,153	\$10.57	\$39,735,367	\$7.10	\$4,754,527	\$10.57

Period Ended	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	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
30 June 2020	\$9,924	\$8.73	\$616,171,421	\$9.56	\$20,072,184	\$8.83
31 December 2019	\$11,149	\$9.81	\$654,159,102	\$10.39	\$29,372,466	\$9.87

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period 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
30 June 2020	\$124,375,097	\$9.25	\$327,105,518	\$10.75	\$13,123	\$9.20
31 December 2019	\$130,433,174	\$10.04	\$317,941,719	\$11.66	\$62,045	\$10.07

Period Ended	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	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share
30 June 2020	\$17,943	\$8.97	\$62,577,477	\$6.57	\$3,630,824	\$10.11
31 December 2019	\$20,678	\$10.34	\$60,701,499	\$7.55	\$3,464,440	\$11.05

Period Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share	ZAR B (Monthly) Distributing Class NAV	ZAR B (Monthly) Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
30 June 2020	\$147,321,049	\$9.35	ZAR843,719,218	ZAR58.29	ZAR42,813,566	ZAR119.98
31 December 2019	\$173,527,077	\$10.14	ZAR1,104,030,427	ZAR68.28	ZAR47,865,481	ZAR130.59

Period 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
30 June 2020	ZAR127,977,830	ZAR58.27	ZAR7,533,401	ZAR119.96	ZAR349,587,387	ZAR58.29
31 December 2019	ZAR310,368,705	ZAR68.27	ZAR15,417,316	ZAR130.57	ZAR497,516,359	ZAR68.29

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period 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
30 June 2020	ZAR25,410,216	ZAR120.00	ZAR967,010,833	ZAR61.33	ZAR48,299,434	ZAR126.24
31 December 2019	ZAR30,881,561	ZAR130.61	ZAR1,205,700,585	ZAR71.49	ZAR52,810,258	ZAR136.72

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Period Ended	AUD A (Monthly) Distributing Class* NAV	AUD A (Monthly) Distributing Class* NAV per Share	AUD I Distributing Class* NAV	AUD I Distributing Class* NAV per Share	CHF I2 Accumulating Class* NAV	CHF I2 Accumulating Class* NAV per Share
30 June 2020	AUD4,174,776	AUD9.52	AUD23,639,032	AUD10.34	CHF24,913,641	CHF9.41
31 December 2019	AUD5,140,208	AUD10.34	–	–	–	–

Period Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2020	CHF33,833,318	CHF9.51	€10,324,058	€8.76	€26,975,433	€11.77
31 December 2019	CHF25,269,410	CHF10.02	€10,947,421	€9.50	€37,476,419	€12.45

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
30 June 2020	€271,615,049	€12.51	€6,875,083	€9.76	€240,268,008	€8.83
31 December 2019	€300,913,681	€13.18	€1,013,938	€10.14	€223,890,055	€9.53

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period Ended	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I2 Distributing Class* NAV	EUR I2 Distributing Class* NAV per Share	EUR I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
30 June 2020	€100,374,279	€9.52	€34,250,835	€9.47	€52,347,041	€10.66
31 December 2019	€79,783,684	€10.03	€11,700,610	€10.17	€38,766,134	€11.23

Period Ended	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	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share
30 June 2020	€73,628,354	€9.64	€6,350,293	€9.60	€150,559,919	€12.02
31 December 2019	€71,115,212	€10.00	€7,186,356	€10.35	€38,251,201	€12.65

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
30 June 2020	€1,467,724	€11.28	€707,218	€8.89	€9,846,741	€9.68
31 December 2019	€1,613,459	€11.98	€835,953	€9.72	€9,502,827	€10.20

Period Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
30 June 2020	€308,919	€9.87	£3,136,632	£11.31	£3,732,342	£9.17
31 December 2019	€220,843	€10.36	£2,432,822	£11.93	£3,583,582	£9.90

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period 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
30 June 2020	£29,190,074	£9.90	£76,198,427	£9.54	£3,541,949	£10.13
31 December 2019	£5,691,299	£10.44	£2,015,068	£10.30	£3,351,568	£10.68
Period Ended	HKD A (Monthly) Distributing Class* NAV	HKD A (Monthly) Distributing Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2020	HKD8,730,443	HKD10.04	¥1,966,152,915	¥983.08	SEK759,955,333	SEK112.87
31 December 2019	HKD16,477,906	HKD10.71	¥2,069,488,397	¥1,034.74	SEK315,309,604	SEK119.47
Period Ended	SEK I Accumulating Unhedged Class* NAV	SEK I Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
30 June 2020	SEK306,242	SEK102.43	SGD23,016,881	SGD19.01	\$133,024,983	\$9.35
31 December 2019	–	–	SGD28,201,165	SGD20.43	\$136,979,799	\$9.99
Period 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
30 June 2020	\$184,751,880	\$13.34	\$33,987,339	\$10.27	\$695,788,590	\$14.02
31 December 2019	\$174,440,412	\$13.89	\$34,220,961	\$10.75	\$697,701,370	\$14.55

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period 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
30 June 2020	\$121,174,506	\$10.03	\$33,046,666	\$12.12	\$51,163,906	\$9.73
31 December 2019	\$94,264,886	\$10.66	\$26,129,629	\$12.57	\$12,860,393	\$10.33

Period Ended	USD I3 Distributing Class* NAV	USD I3 Distributing 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
30 June 2020	\$113,178,401	\$9.90	\$4,660,836	\$9.32	\$29,829,184	\$10.30
31 December 2019	\$142,227,912	\$10.52	–	–	\$36,566,263	\$10.78

Period 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
30 June 2020	\$6,861,337	\$8.84	\$69,224,731	\$10.41	\$2,891,917	\$11.46
31 December 2019	\$7,137,384	\$9.50	\$57,544,600	\$10.80	\$16,410,966	\$11.85

Neuberger Berman Emerging Market Corporate Debt Fund

Period 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
30 June 2020	CHF340,395	CHF11.37	CHF27,129,791	CHF12.11	CHF549,298	CHF10.99
31 December 2019	CHF492,499	CHF11.86	CHF27,769,228	CHF12.58	CHF456,042	CHF11.40

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Period 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
30 June 2020	CHF12,663,755	CHF9.74	CHF818,613	CHF11.21	€3,932,193	€11.14
31 December 2019	CHF13,130,834	CHF10.10	CHF993,680	CHF11.62	€3,978,256	€11.60

Period 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
30 June 2020	€644,384	€12.53	€366,169	€8.86	€28,063	€11.31
31 December 2019	€5,843,459	€13.00	€467,219	€9.39	€29,085	€11.72

Period 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
30 June 2020	€1,226,836	€10.61	€382,525	€11.62	€887,488	€10.86
31 December 2019	€1,974,280	€10.99	€894,078	€12.03	€1,050,765	€11.35

Period 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
30 June 2020	€916,058	€8.62	€45,754,838	€11.25	£125,308	£13.21
31 December 2019	€1,015,121	€9.27	€47,359,248	€11.64	£115,017	£13.69

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Period Ended	GBP I5 Accumulating Class NAV	GBP I5 Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2020	£24,246	£12.12	SEK7,155,764	SEK97.08	SGD36,847	SGD17.81
31 December 2019	£25,082	£12.54	SEK6,540,142	SEK101.25	SGD40,354	SGD18.85

Period 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
30 June 2020	\$3,164,951	\$8.95	\$7,387,992	\$13.22	\$6,356,787	\$10.33
31 December 2019	\$3,444,731	\$9.44	\$9,257,707	\$13.59	\$8,197,957	\$10.67

Period 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
30 June 2020	\$23,306,651	\$13.97	\$3,165,162	\$10.26	\$925,413	\$12.58
31 December 2019	\$28,196,839	\$14.31	\$3,187,646	\$10.74	\$1,206,546	\$12.88

Period 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
30 June 2020	\$736,289	\$12.92	\$1,833,364	\$10.34	\$436,166	\$8.98
31 December 2019	\$3,939,704	\$13.20	\$2,194,974	\$10.67	\$512,705	\$9.52

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund

Period 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
30 June 2020	AUD6,871,471	AUD9.23	AUD7,204,030	AUD9.72	€10,191,309	€8.81
31 December 2019	AUD8,101,562	AUD9.60	AUD102,244	AUD10.06	€17,540,607	€9.16
Period 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
30 June 2020	€390,983	€10.82	€1,740,806	€11.09	€1,388,764	€10.51
31 December 2019	€1,321,253	€11.03	€1,664,795	€11.27	€1,541,228	€10.75
Period 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
30 June 2020	€256,133	€9.03	£2,054,565	£9.04	£24,157	£10.17
31 December 2019	€292,642	€9.42	£1,736,872	£9.41	£24,586	£10.35
Period 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
30 June 2020	HKD8,545,382	HKD9.38	¥15,915,110,083	¥1,100.43	¥3,192,379,149	¥1,355.00
31 December 2019	HKD8,489,012	HKD9.62	¥27,791,124,940	¥1,121.24	¥3,229,021,390	¥1,369.45

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Period 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
30 June 2020	¥6,567,973,751	¥981.45	¥10,894,634,582	¥898.02	SGD26,205,746	SGD17.94
31 December 2019	¥6,777,533,710	¥1,012.77	¥11,296,045,353	¥931.11	SGD43,755,717	SGD18.54

Period 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
30 June 2020	SGD1,560,102	SGD20.72	SGD5,274,551	SGD19.70	\$44,721,755	\$9.10
31 December 2019	SGD1,340,586	SGD20.99	SGD9,112,952	SGD20.32	\$58,114,420	\$9.34

Period 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
30 June 2020	\$226,249,511	\$11.52	\$9,237,538	\$10.15	\$65,294,521	\$10.38
31 December 2019	\$302,431,767	\$11.58	\$4,881,428	\$10.36	\$74,322,387	\$10.49

Period 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
30 June 2020	\$281,868,869	\$12.28	\$17,529,116	\$10.19	\$13,106	\$10.86
31 December 2019	\$365,170,594	\$12.32	\$14,149,548	\$10.40	\$13,140	\$10.88

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Period 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
30 June 2020	\$51,874,403	\$11.68	\$7,091,555	\$9.41	\$46,535,244	\$12.24
31 December 2019	\$62,797,276	\$11.78	\$7,242,203	\$9.69	\$27,627,043	\$12.25

Neuberger Berman Global Bond Absolute Return Fund

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I4 Distributing Class NAV	EUR I4 Distributing Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
30 June 2020	€18,946,654	€9.24	€9,657	€8.40	€274,041	€9.20
31 December 2019	€20,593,977	€9.87	€1,988,629	€9.08	€440,968	€9.88

Period 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
30 June 2020	£7,355	£9.70	£5,072,989	£9.61	£70,859	£8.07
31 December 2019	£5,097,313	£10.34	£11,234,993	£10.25	£162,877	£8.71

Period 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
30 June 2020	£296,070	£9.76	¥3,057,949	¥917.94	SGD2,067,766	SGD15.39
31 December 2019	£336,773	£10.39	¥3,268,234	¥981.07	SGD806,827	SGD17.05

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Bond Absolute Return Fund (continued)

Period 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
30 June 2020	\$58,286	\$8.02	\$39,113	\$9.71	\$394,721	\$10.42
31 December 2019	\$160,335	\$8.63	\$82,557,206	\$10.28	\$385,197	\$11.00

Period Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$9,903	\$10.27	\$11,186	\$10.50
31 December 2019	\$10,442	\$10.83	\$2,640,072	\$11.01

Neuberger Berman Short Duration Emerging Market Debt Fund

Period 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
30 June 2020	AUD1,744,536	AUD9.36	AUD44,233	AUD10.95	CAD492,235	CAD9.63
31 December 2019	AUD1,805,619	AUD9.69	AUD44,940	AUD11.13	CAD193,502	CAD9.93

Period 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
30 June 2020	CHF6,499,093	CHF10.02	CHF1,004,594	CHF8.01	CHF6,883,186	CHF10.33
31 December 2019	CHF6,775,997	CHF10.24	CHF1,536,653	CHF8.33	CHF16,029,645	CHF10.53

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period 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
30 June 2020	CHF11,224,327	CHF8.04	CHF4,758,655	CHF10.52	CHF26,891,451	CHF8.82
31 December 2019	CHF7,454,555	CHF8.36	CHF4,934,885	CHF10.71	CHF29,773,457	CHF9.17

Period Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share
30 June 2020	CHF4,363,679	CHF10.68	CHF35,658,409	CHF9.98	CHF11,199	CHF9.00
31 December 2019	CHF5,315,474	CHF10.87	CHF45,671,278	CHF10.17	CHF11,600	CHF9.32

Period Ended	CNY A (Monthly) Distributing Class NAV	CNY A (Monthly) Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR A Distributing Class NAV	EUR A Distributing Class NAV per Share
30 June 2020	CNY67,111	CNY101.12	€183,827,091	€10.30	€19,705,328	€8.25
31 December 2019	CNY68,691	CNY103.50	€221,764,215	€10.51	€22,829,505	€8.56

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR I Distributing Class NAV	EUR I Distributing Class NAV per Share
30 June 2020	€893,755,520	€10.63	€26,747	€10.41	€230,280,805	€8.25
31 December 2019	€861,747,713	€10.81	€26,901	€10.47	€155,952,502	€8.57

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period Ended	EUR I2 Accumulating Class NAV	EUR I2 Accumulating Class NAV per Share	EUR I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
30 June 2020	€113,108,695	€10.69	€133,121,137	€8.94	€8,323,608	€11.04
31 December 2019	€186,539,694	€10.87	€207,998,744	€9.28	€9,565,372	€11.22

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share
30 June 2020	€7,258,974	€10.21	€1,683,604	€8.30	€97,900,299	€10.18
31 December 2019	€6,749,435	€10.45	€1,801,581	€8.70	€120,428,523	€10.36

Period Ended	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR X Distributing Class* NAV	EUR X Distributing Class* NAV per Share	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
30 June 2020	€2,034,367	€10.17	€57,833,072	€10.33	£2,057,917	£10.52
31 December 2019	€2,071,738	€10.35	–	–	£1,854,190	£10.70

Period 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
30 June 2020	£12,798,425	£10.69	£47,861,361	£9.47	£4,227,730	£10.66
31 December 2019	£18,243,738	£10.85	£52,543,654	£9.82	£2,994,878	£10.81

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period 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
30 June 2020	£434,480,670	£9.31	£97,168,044	£8.75	£233,882	£10.03
31 December 2019	£449,114,030	£9.65	£97,758,674	£9.07	£182,951	£10.18

Period 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
30 June 2020	¥97,981,065,014	¥1,084.54	¥6,701,270,100	¥839.55	SEK14,073,030	SEK99.71
31 December 2019	¥91,102,265,158	¥1,103.08	¥6,158,215,097	¥871.73	SEK11,449,638	SEK101.54

Period 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
30 June 2020	SGD26,624,719	SGD18.89	\$10,644,133	\$9.58	\$502,103,238	\$11.77
31 December 2019	SGD15,974,885	SGD19.46	\$11,252,020	\$9.83	\$519,284,179	\$11.86

Period 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
30 June 2020	\$135,110,214	\$9.17	\$57,176,571	\$10.39	\$5,812,435	\$9.69
31 December 2019	\$150,878,972	\$9.41	\$84,456,299	\$10.52	\$7,913,180	\$9.94

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period 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
30 June 2020	\$535,107,601	\$12.13	\$75,878,991	\$9.75	\$85,114,268	\$11.89
31 December 2019	\$749,492,814	\$12.19	\$164,445,580	\$10.01	\$60,467,850	\$11.94

Period 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
30 June 2020	\$44,659,190	\$9.74	\$7,564,547	\$12.25	\$5,811,218	\$9.33
31 December 2019	\$45,247,086	\$9.99	\$19,814,052	\$12.30	\$6,140,093	\$9.57

Period 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
30 June 2020	\$55,330,036	\$10.52	\$9,068,885	\$9.25	\$88,623,155	\$11.74
31 December 2019	\$64,810,729	\$10.63	\$7,682,443	\$9.58	\$114,142,927	\$11.81

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$12,731,413	\$12.38
31 December 2019	\$12,662,379	\$12.41

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund

Period 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 I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2020	CHF1,694,003	CHF9.14	€845,880	€8.88	€138,880	€9.23
31 December 2019	CHF1,492,776	CHF9.25	€997,591	€9.01	€107,745	€9.33

Period Ended	EUR I2 Accumulating Class NAV	EUR I2 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
30 June 2020	€294,764	€9.63	€1,226,080	€9.45	€49,735	€9.76
31 December 2019	€359,258	€9.73	€1,529,102	€9.63	€50,099	€9.83

Period 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 I3 Accumulating Class NAV	GBP I3 Accumulating Class NAV per Share
30 June 2020	£405,762	£9.72	£80,761	£9.85	£28,725	£10.23
31 December 2019	£326,881	£9.80	£81,371	£9.92	£29,445	£10.30

Period Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	JPY D Distributing Class NAV	JPY D Distributing Class NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
30 June 2020	£128,666	£10.31	¥110,068,086	¥932.51	¥4,493,880,611	¥931.94
31 December 2019	£129,252	£10.35	¥95,997,619	¥942.75	¥4,555,406,289	¥942.17

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Period 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 Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$3,623,928	\$9.98	\$2,453,884	\$10.56	\$117,155	\$10.76
31 December 2019	\$3,751,491	\$10.01	\$2,528,096	\$10.55	\$116,638	\$10.71

Neuberger Berman US Long Short Equity Fund

Period 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 I3 Accumulating Class* NAV	EUR I3 Accumulating Class* NAV per Share
30 June 2020	€381,729	€10.62	€44,851,806	€11.20	€45,587,009	€10.42
31 December 2019	€463,606	€10.54	€42,513,596	€11.07	–	–

Period Ended	EUR I3 Accumulating Unhedged Class* NAV	EUR I3 Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
30 June 2020	€27,904	€10.07	€6,154,781	€10.63	£25,654	£10.80
31 December 2019	–	–	€7,883,761	€10.60	£25,314	£10.65

Period Ended	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged 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
30 June 2020	£25,352	£10.33	SGD504,880	SGD23.69	\$937,817	\$11.61
31 December 2019	–	–	SGD562,590	SGD23.34	\$1,093,621	\$11.38

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Period 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 C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
30 June 2020	\$7,611,554	\$11.65	\$14,978,286	\$12.32	\$43,374	\$10.84
31 December 2019	\$7,658,079	\$11.41	\$13,913,863	\$12.05	\$111,107	\$10.67

Period Ended	USD D Distributing Class NAV	USD D Distributing Class NAV per Share	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2020	\$184,562	\$12.40	\$31,341,037	\$12.00	\$25,296,118	\$12.94
31 December 2019	\$846,357	\$12.09	\$32,361,066	\$11.73	\$26,647,412	\$12.62

Period 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 U Accumulating Class NAV	USD U Accumulating Class NAV per Share
30 June 2020	\$46,336,899	\$10.43	\$868,941	\$11.00	\$6,733,454	\$12.03
31 December 2019	–	–	\$854,530	\$10.82	\$6,579,923	\$11.75

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$10,774,295	\$13.83
31 December 2019	\$6,664,876	\$13.39

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund

Period 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
30 June 2020	AUD11,522,083	AUD9.37	–	–	€37,223,358	€10.97
31 December 2019	AUD11,252,061	AUD10.15	CHF1,886,445	CHF9.16	€16,937,382	€11.81

Period 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
30 June 2020	€306,899,104	€11.06	€59,976,198	€8.62	€389,207,123	€11.32
31 December 2019	€306,104,167	€11.87	€69,708,586	€9.49	€415,881,588	€12.14

Period 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 Unhedged Class NAV	EUR I4 Accumulating Unhedged Class NAV per Share
30 June 2020	€42,154,092	€8.39	€40,589,201	€9.26	€838,897	€10.40
31 December 2019	€55,214,669	€9.24	€22,258,519	€10.15	€770,677	€11.07

Period 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
30 June 2020	€27,875,201	€11.89	€1,174,218	€10.80	€896,179	€8.24
31 December 2019	€14,055,702	€12.75	€1,368,592	€11.68	€1,169,910	€9.22

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Period Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share
30 June 2020	€85,611	€11.68	£749,983	£11.86	£130,492,269	£10.85
31 December 2019	€63,969	€12.49	£899,226	£12.28	£135,790,634	£10.79

Period Ended	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	GBP I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
30 June 2020	£6,907,319	£9.63	£885,634	£10.22	£97,745	£9.62
31 December 2019	£4,633,562	£10.23	£753,242	£10.42	£26,033,285	£10.22

Period Ended	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	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
30 June 2020	£7,087,879	£10.39	£1,103,927	£10.76	£213,189	£12.62
31 December 2019	£13,116,981	£10.76	£188,328	£10.70	£220,036	£13.03

Period Ended	NOK U Accumulating Class NAV	NOK U 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
30 June 2020	NOK8,929,297	NOK112.51	SEK75,957,635	SEK113.50	SGD575,717	SGD16.75
31 December 2019	NOK9,124,149	NOK114.97	SEK87,334,160	SEK122.50	SGD1,986,117	SGD18.17

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Period 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
30 June 2020	\$354,668	\$8.32	\$9,661,146	\$11.98	\$2,818,182	\$9.65
31 December 2019	\$347,822	\$9.17	\$30,221,350	\$12.80	\$5,018,658	\$10.37

Period 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
30 June 2020	\$175,837,563	\$11.07	\$429,123	\$9.62	\$10,050	\$11.73
31 December 2019	\$224,801,769	\$11.80	\$35,610,573	\$10.52	\$24,110,190	\$11.63

Period 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 M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2020	\$50,027,690	\$8.83	\$40,329,031	\$10.04	\$5,164,122	\$9.67
31 December 2019	\$60,063,462	\$9.65	\$42,931,261	\$10.68	\$6,549,542	\$10.38

Period 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
30 June 2020	\$2,206,372	\$8.14	\$149,746	\$12.91
31 December 2019	\$2,674,025	\$9.05	\$150,132	\$13.71

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman European High Yield Bond Fund

Period 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
30 June 2020	€282,340	€11.58	€283,632	€11.88	€182,388	€11.57
31 December 2019	€482,243	€12.32	€1,982,350	€12.61	€3,889,958	€12.26

Period 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
30 June 2020	€375,913	€11.22	€496,361	€9.34	€4,196,211	€10.32
31 December 2019	€384,906	€11.98	€630,828	€10.19	€4,450,489	€10.92

Period 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
30 June 2020	£30,765	£10.13	SGD9,675	SGD18.84	–	–
31 December 2019	£32,694	£10.76	SGD198,903	SGD20.68	SGD100,055	SGD21.40

Period 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
30 June 2020	\$35,220	\$9.48	\$10,856	\$10.70	\$5,334,412	\$13.24
31 December 2019	\$143,644	\$10.27	\$15,971,224	\$11.23	\$412,729	\$13.85

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman European High Yield Bond Fund (continued)

Period 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
30 June 2020	\$246,679	\$9.90	\$15,574,329	\$11.00	\$6,682,166	\$10.30
31 December 2019	\$257,752	\$10.35	\$10,669,791	\$11.49	\$3,720,825	\$10.75

Neuberger Berman Global Equity Fund**

Period Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
30 June 2020	–	–
31 December 2019	\$1,422,349	\$14.12

** Portfolio liquidated on 15 May 2020.

Neuberger Berman Systematic Global Equity Fund

Period 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	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
30 June 2020	€1,531,555	€11.95	£24,405	£10.27	SGD46,577	SGD24.92
31 December 2019	€2,304,149	€13.17	£26,814	£11.28	SGD62,347	SGD27.23

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Systematic Global Equity Fund (continued)

Period 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 T Accumulating Class NAV	USD T Accumulating Class NAV per Share
30 June 2020	\$101,995	\$12.57	\$774,229	\$13.10	\$32,660,296	\$13.86
31 December 2019	\$108,704	\$13.53	\$683,309	\$14.06	\$20,336,438	\$14.95

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$6,397,903	\$14.04
31 December 2019	\$7,870,710	\$15.02

Neuberger Berman Global Real Estate Securities Fund

Period 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
30 June 2020	€211,812	€10.29	£74,362	£10.92	\$1,384,815	\$9.50
31 December 2019	€275,398	€12.23	£88,048	£12.93	\$1,742,703	\$11.00

Period Ended	USD CI Accumulating Class* NAV	USD CI 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
30 June 2020	\$95,523	\$8.68	\$2,162,756	\$11.91	\$1,404,383	\$10.54
31 December 2019	–	–	\$2,110,249	\$13.73	\$1,854,943	\$12.14

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Real Estate Securities Fund (continued)

Period 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
30 June 2020	\$10,195,041	\$8.74	\$57,442	\$8.91	–	–
31 December 2019	\$196,192	\$10.13	\$268,047	\$10.36	\$61,012,835	\$11.15

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$116,944	\$11.92
31 December 2019	\$71,049	\$13.69

Neuberger Berman US Small Cap Intrinsic Value Fund

Period 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
30 June 2020	\$807,589	\$13.65	\$22,661	\$9.34	\$60,697,186	\$11.75
31 December 2019	\$47,538	\$15.55	\$98,894	\$10.69	\$72,432,470	\$13.33

Period Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2020	\$29,339,493	\$11.64
31 December 2019	\$33,240,252	\$13.32

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Asian Debt - Hard Currency Fund

Period 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
30 June 2020	SGD25,412	SGD19.41	\$555,550	\$9.87	\$3,657,032	\$12.34
31 December 2019	SGD10,831	SGD20.10	\$655,341	\$10.16	\$3,923,176	\$12.42

Period 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
30 June 2020	\$4,852,168	\$10.00	\$12,695	\$12.69	\$11,373,983	\$10.63
31 December 2019	\$1,993,158	\$10.11	\$214,189	\$12.74	\$17,154,035	\$11.10

Period Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
30 June 2020	\$1,458,433	\$10.11
31 December 2019	\$1,296,435	\$10.20

Neuberger Berman China Bond Fund

Period Ended	CNY I Distributing Class NAV	CNY I Distributing Class NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
30 June 2020	CNY74,704	CNY106.15	CNY957,635	CNY123.43	€29,132	€9.71
31 December 2019	CNY74,503	CNY105.86	CNY930,349	CNY119.91	–	–

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Bond Fund (continued)

Period 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
30 June 2020	€28,700	€10.97	SGD1,560,977	SGD19.33	\$10,970	\$10.94
31 December 2019	€28,607	€10.93	SGD361,998	SGD19.04	\$4,407,578	\$10.82

Period 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
30 June 2020	\$41,291,763	\$10.36	\$64,948,459	\$10.71	\$3,656	\$10.29
31 December 2019	\$46,430,461	\$10.32	\$64,368,626	\$10.44	\$1,623,089	\$10.15

Neuberger Berman Corporate Hybrid Bond Fund

Period 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
30 June 2020	AUD6,552,225	AUD9.65	CHF28,081,748	CHF10.58	CHF3,064,894	CHF10.41
31 December 2019	AUD9,987,001	AUD10.14	CHF17,134,267	CHF10.86	CHF2,296,268	CHF10.85

Period 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
30 June 2020	€21,736,010	€9.70	€110,433,720	€11.46	€318,406,829	€12.05
31 December 2019	€24,725,445	€10.13	€69,396,048	€11.79	€288,417,790	€12.35

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Period 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
30 June 2020	€77,116,791	€10.56	€166,543,512	€11.08	€1,102,216	€11.18
31 December 2019	€74,695,624	€10.99	€238,231,713	€11.35	€2,031,125	€11.45

Period 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
30 June 2020	€6,505,981	€12.22	€13,456,379	€12.22	€4,576,372	€9.39
31 December 2019	€3,752,108	€12.51	€13,656,769	€12.60	€4,084,793	€9.87

Period 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
30 June 2020	€68,232,596	€10.72	€8,203,708	€10.60	£3,640,563	£11.20
31 December 2019	€67,562,479	€10.99	€12,420,521	€11.04	£3,566,666	£11.47

Period 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
30 June 2020	£50,132,311	£11.00	£2,100,993	£10.42	£106,638	£10.06
31 December 2019	£45,649,350	£11.25	£2,571,569	£10.84	£25,486	£10.30

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Period 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
30 June 2020	£1,721,856	£10.07	HKD3,381,832	HKD9.66	SGD2,254,994	SGD19.48
31 December 2019	£1,279,969	£10.47	HKD5,540,563	HKD10.07	SGD1,421,298	SGD20.39

Period 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
30 June 2020	\$44,024,063	\$10.03	\$42,607,249	\$11.95	\$10,825,042	\$10.59
31 December 2019	\$47,709,301	\$10.46	\$131,356,416	\$12.13	\$11,855,155	\$10.81

Period 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
30 June 2020	\$127,825,506	\$13.01	\$2,224,046	\$12.10	\$437,291	\$10.98
31 December 2019	\$40,443,871	\$13.17	\$3,080,768	\$12.24	\$581,215	\$11.29

Period 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
30 June 2020	\$10,639,333	\$10.71	\$2,373,568	\$9.80	\$26,991,087	\$11.58
31 December 2019	\$6,003,909	\$10.90	\$1,391,972	\$10.18	\$28,240,576	\$11.72

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$5,006,304	\$12.29
31 December 2019	\$3,806,111	\$12.40

Neuberger Berman US Equity Fund

Period Ended	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
30 June 2020	\$55,480	\$12.75	\$183,492	\$18.49	\$4,180,680	\$18.35
31 December 2019	–	–	\$171,894	\$17.32	\$5,163,179	\$17.21

Neuberger Berman Global High Yield Bond Fund

Period 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
30 June 2020	€24,338	€9.57	€41,985	€8.01	€23,464,128	€10.59
31 December 2019	€39,619	€10.44	€24,763	€9.04	€27,695,921	€11.46

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global High Yield Bond Fund (continued)

Period Ended	GBP I Accumulating Class NAV	GBP I 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
30 June 2020	£8,744	£10.08	\$10,742,905	\$11.08	\$371,420	\$9.63
31 December 2019	£9,503	£10.96	\$11,260,762	\$11.87	\$26,970	\$10.37

Period Ended	USD I Accumulating Class NAV	USD I 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
30 June 2020	\$102,112	\$11.47	\$29,149	\$9.72	\$1,376,254	\$8.89
31 December 2019	\$2,647,297	\$12.25	\$31,334	\$10.44	\$19,742	\$9.87

Period Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	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
30 June 2020	\$11,892	\$10.40	–	–	\$12,845,639	\$11.74
31 December 2019	\$12,706	\$11.11	\$13,202,131	\$12.45	\$15,680,477	\$12.51

Neuberger Berman Global Opportunistic Bond Fund

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	GBP P Accumulating Class* NAV	GBP P Accumulating Class* NAV per Share	JPY I Accumulating Class* NAV	JPY I Accumulating Class* NAV per Share
30 June 2020	€412,578	€10.26	€22,345	€9.74	–	–
31 December 2019	€124,414	€10.54	–	–	¥2,078,185,321	¥1,061.09

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

Period 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
30 June 2020	\$845,050	\$10.69	\$251,523	\$9.93	\$15,558,981	\$11.30
31 December 2019	\$390,358	\$10.86	\$202,809	\$10.14	\$84,489,590	\$11.46

Period 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
30 June 2020	\$5,244,658	\$10.51	\$22,605,490	\$10.67	\$776,104	\$9.82
31 December 2019	\$16,365,706	\$10.76	\$18,168,169	\$10.81	\$791,002	\$10.01

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2020	\$33,959,271	\$10.31
31 December 2019	\$34,023,408	\$10.43

Neuberger Berman Multi-Asset Income Fund

Period 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
30 June 2020	€25,180	€9.41	€378,401	€9.58	€336,950	€9.35
31 December 2019	€26,690	€9.98	€142,840	€9.97	€362,530	€9.80

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

Period 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	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share
30 June 2020	€59,842	€8.44	£24,111	£10.15	£22,522	£9.66
31 December 2019	€64,216	€9.05	£25,016	£10.53	–	–

Period 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
30 June 2020	\$8,540,494	\$10.27	\$4,569,781	\$10.09	\$6,974,954	\$11.35
31 December 2019	\$11,350,174	\$10.55	\$6,259,414	\$10.41	\$11,874,592	\$11.61

Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2020	\$156,712	\$10.12	\$2,543,142	\$10.20
31 December 2019	\$3,284,859	\$10.68	\$65,640,444	\$10.51

Neuberger Berman US Equity Index PutWrite Fund

Period Ended	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share	EUR I4 Accumulating Class NAV	EUR I4 Accumulating Class NAV per Share	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share
30 June 2020	€1,217,628	€10.10	€4,375,611	€10.00	€556,716	€9.62
31 December 2019	€1,399,294	€10.78	€59,852,244	€10.67	€944,295	€10.34

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

Period 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 I3 Distributing Class* NAV	GBP I3 Distributing Class* NAV per Share
30 June 2020	£295,889	£10.05	£1,857,438	£10.94	£242,918,302	£10.01
31 December 2019	£336,344	£10.71	£1,620,302	£10.71	–	–

Period 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
30 June 2020	£2,211,759	£10.31	£64,860,241	£11.25	£7,560	£9.60
31 December 2019	£2,880,880	£10.98	£56,542,447	£10.99	£810,919	£10.44

Period 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
30 June 2020	SGD91,405	SGD17.65	–	–	\$9,891,496	\$10.98
31 December 2019	SGD301,845	SGD19.42	\$49,997	\$10.00	\$70,568,810	\$11.55

Period Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD I (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2020	\$499,152	\$9.82	\$3,426,822	\$9.65	\$36,120,882	\$11.34
31 December 2019	\$797,245	\$10.39	\$1,756,635	\$10.33	\$41,965,812	\$11.90

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

Period Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share	USD I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share
30 June 2020	\$2,073,322	\$10.06	\$28,272,321	\$10.93	\$9,405	\$9.41
31 December 2019	\$218,512,055	\$10.54	\$54,977,042	\$11.46	\$173,862	\$10.06

Period 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
30 June 2020	\$1,553,835	\$10.55	\$10,002	\$10.03	\$16,419,638	\$11.30
31 December 2019	\$2,047,334	\$11.15	\$10,490	\$10.52	\$11,107,652	\$11.82

Neuberger Berman Global Equity Index PutWrite Fund

Period 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
30 June 2020	AUD12,835	AUD9.68	CHF105,362	CHF8.43	CHF2,306,374	CHF9.31
31 December 2019	AUD455,804	AUD10.63	CHF126,862	CHF9.40	CHF5,354,835	CHF10.16

Period 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
30 June 2020	CHF2,557,664	CHF8.62	CHF126,360	CHF9.08	CHF156,897	CHF8.45
31 December 2019	CHF3,586,878	CHF9.60	CHF153,009	CHF9.94	CHF175,342	CHF9.45

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Global Equity Index PutWrite Fund (continued)

Period 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
30 June 2020	€159,013	€9.14	€328,455	€9.08	€420,684	€8.35
31 December 2019	€176,620	€10.01	€99,391	€9.91	€762,009	€9.28

Period 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
30 June 2020	€5,098,112	€9.43	€552,774	€8.91	€7,254	€8.13
31 December 2019	€7,008,005	€10.28	€670,461	€9.80	€24,000	€9.08

Period 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
30 June 2020	€1,473,039	€9.17	€317,271	€9.49	£68,988	£9.51
31 December 2019	€1,889,209	€10.03	€294,664	€10.32	£81,053	£10.40

Period 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	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2020	£117,250	£9.64	£135,956	£9.01	SGD16,041	SGD17.04
31 December 2019	£192,597	£10.53	£151,542	£10.04	SGD17,773	SGD18.95

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Period Ended	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	SGD X Accumulating Class NAV	SGD X Accumulating Class NAV per Share
30 June 2020	SGD111,175	SGD19.89	SGD42,538	SGD17.23	SGD39,061	SGD19.41
31 December 2019	SGD120,320	SGD21.53	SGD47,169	SGD19.10	SGD42,446	SGD21.09

Period 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
30 June 2020	\$78,506	\$9.97	–	–	\$6,008,571	\$10.27
31 December 2019	\$107,369	\$10.75	\$154,881	\$10.51	\$6,459,880	\$11.04

Period Ended	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	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
30 June 2020	\$24,090	\$9.64	\$948,640	\$9.10	\$7,193,070	\$10.24
31 December 2019	\$26,430	\$10.57	\$1,055,590	\$9.96	\$9,381,587	\$10.99

Period Ended	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	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
30 June 2020	\$64,096	\$9.57	\$128,410	\$8.87	\$1,246,421	\$9.98
31 December 2019	\$4,834,369	\$10.48	\$1,615,556	\$9.76	\$2,716,248	\$10.76

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Period Ended	USD X Distributing Class NAV	USD X Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$56,305	\$9.38	\$7,884,838	\$10.25
31 December 2019	\$61,926	\$10.32	\$7,481,851	\$10.98

Neuberger Berman Uncorrelated Strategies Fund

Period 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
30 June 2020	CHF2,440,692	CHF10.01	CHF483,980	CHF10.30	€21,771,794	€9.88
31 December 2019	CHF3,510,846	CHF9.56	CHF549,166	CHF9.83	€20,458,441	€9.46

Period 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
30 June 2020	€125,870,306	€10.12	€10,826,425	€10.41	€10,991,173	€10.51
31 December 2019	€45,416,243	€9.66	€11,658,626	€9.93	€10,662,818	€10.01

Period 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
30 June 2020	€826,593	€9.85	£49,569,667	£10.79	£421,260,317	£10.78
31 December 2019	€981,509	€9.47	£19,882,963	£10.23	£367,281,404	£10.22

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Period 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
30 June 2020	£119,371,899	£10.89	£188,217,154	£10.44	£347,997	£11.05
31 December 2019	£99,720,702	£10.31	£132,803,297	£9.90	£328,772	£10.44

Period 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
30 June 2020	SGD73,837	SGD20.99	\$52,215,504	\$10.53	\$16,803,070	\$10.34
31 December 2019	SGD41,160	SGD19.97	\$44,573,479	\$9.98	\$19,236,402	\$9.85

Period 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
30 June 2020	\$69,196,417	\$11.21	\$50,211,390	\$11.21	\$24,414,248	\$11.34
31 December 2019	\$58,373,597	\$10.59	\$49,280,438	\$10.58	\$36,747,654	\$10.69

Period 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
30 June 2020	\$13,590,965	\$10.60	\$37,659,986	\$10.91	\$4,837,957	\$11.32
31 December 2019	\$13,421,104	\$10.09	\$35,573,733	\$10.30	\$11,565,314	\$10.65

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Period 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
30 June 2020	€26,500	€10.90	–	–	NOK5,398,948	NOK116.30
31 December 2019	€117,531	€11.19	£2,340,809	£11.12	NOK1,677,329	NOK114.04

Period 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
30 June 2020	–	–	\$35,036	\$11.68	\$11,783,099	\$11.78
31 December 2019	NOK459,384	NOK109.14	\$35,047	\$11.68	\$11,769,195	\$11.77

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2020	\$2,872,759	\$11.50
31 December 2019	\$4,211,853	\$11.46

Neuberger Berman Emerging Market Sustainable Equity Fund

Period Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share
30 June 2020	€3,620,201	€9.05	€28,886	€11.07	¥1,291,273,758	¥996.83
31 December 2019	–	–	€31,754	€12.17	¥1,419,569,870	¥1,094.07

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Sustainable Equity Fund (continued)

Period Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
30 June 2020	\$11,543	\$11.54	\$88,722,697	\$9.68	\$27,469	\$9.53
31 December 2019	\$12,628	\$12.63	\$96,670,252	\$10.55	\$30,182	\$10.47

Period Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share
30 June 2020	\$18,026,966	\$9.25
31 December 2019	\$20,052,944	\$10.06

Neuberger Berman China Equity Opportunities Fund

Period 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
30 June 2020	€44,857	€12.18	\$124,944	\$9.19	\$76,458	\$8.94
31 December 2019	€42,179	€12.26	\$105,614	\$9.20	\$160,092	\$9.00

Period 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
30 June 2020	\$139,844	\$9.85	\$978,624	\$9.77	\$10,828	\$10.83
31 December 2019	\$29,471	\$9.82	\$952,888	\$9.82	\$10,900	\$10.90

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Multi-Asset Growth Fund**

Period 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
30 June 2020	–	–	–	–	–	–
31 December 2019	€57,282	€9.82	£24,895	£10.48	\$30,845	\$10.28

Period Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share
30 June 2020	–	–
31 December 2019	\$19,496,945	\$10.12

**Portfolio liquidated on 7 May 2020.

Neuberger Berman Global Thematic Equity Fund

Period 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
30 June 2020	€369,851	€10.42	\$12,709,153	\$9.75	\$3,558,777	\$9.54
31 December 2019	€98,473	€11.85	\$12,929,212	\$11.02	\$4,021,852	\$10.85

Period 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
30 June 2020	\$1,311,211	\$9.97	\$10,388	\$9.77	\$4,469,929	\$9.54
31 December 2019	\$1,869,567	\$11.21	\$11,912	\$11.20	\$5,539,089	\$10.85

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman CLO Income Fund

Period 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
30 June 2020	€13,571,822	€9.10	€5,417,866	€8.06	£80,620	£9.17
31 December 2019	€13,071,874	€9.96	€8,188,088	€9.14	£89,193	£10.15

Period 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
30 June 2020	£17,632,188	£8.09	£19,639,868	£8.10	£65,823	£9.22
31 December 2019	£33,038,849	£9.28	£34,760,480	£9.29	£23,223	£10.16

Period 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
30 June 2020	SEK37,391,055	SEK91.54	\$28,031,490	\$9.64	\$4,483,309	\$8.97
31 December 2019	SEK77,034,355	SEK99.78	\$10,384,935	\$10.40	\$5,006,552	\$10.01

Period Ended	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2020	\$29,136,640	\$9.20	\$21,914,667	\$8.53	\$2,158,170	\$9.75
31 December 2019	–	–	\$11,451,546	\$9.52	\$3,587,083	\$10.47

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Next Generation Mobility Fund

Period Ended	AUD X Accumulating Class* NAV	AUD X Accumulating Class* NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
30 June 2020	AUD50,724	AUD12.07	€71,537	€10.07	€19,819	€10.20
31 December 2019	AUD51,338	AUD12.21	€20,884	€10.09	–	–

Period Ended	EUR M Accumulating Unhedged Class NAV	EUR M Accumulating Unhedged Class NAV per Share	EUR X Accumulating Class* NAV	EUR X Accumulating Class* NAV per Share	GBP I Accumulating Class* NAV	GBP I Accumulating Class* NAV per Share
30 June 2020	€6,923,229	€12.44	€31,584	€11.99	£29,115	£12.25
31 December 2019	€1,902,848	€12.28	€31,622	€12.01	£29,143	£12.27

Period Ended	GBP X Accumulating Class* NAV	GBP X Accumulating Class* NAV per Share	HKD X Accumulating Unhedged Class* NAV	HKD X Accumulating Unhedged Class* NAV per Share	SGD X Accumulating Class* NAV	SGD X Accumulating Class* NAV per Share
30 June 2020	£27,694	£12.07	HKD292,628	HKD12.43	SGD50,184	SGD24.62
31 December 2019	£27,819	£12.12	HKD288,831	HKD12.27	SGD49,956	SGD24.50

Period 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
30 June 2020	\$9,044,544	\$10.70	\$581,582	\$11.85	\$757,677	\$10.59
31 December 2019	\$8,259,493	\$10.51	\$65,790	\$11.70	\$253,347	\$10.36

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)

Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
30 June 2020	\$16,502,993	\$10.58	\$377,727	\$11.87	\$757,153	\$12.59
31 December 2019	\$30,939,041	\$10.36	\$38,065	\$11.71	\$743,363	\$12.36

Neuberger Berman Ultra Short Term Euro Bond Fund

Period 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
30 June 2020	CHF29,265	CHF99.47	€137,080,450	€101.16	€11,977	€100.37
31 December 2019	CHF29,418	CHF99.99	€143,037,881	€101.46	€12,035	€100.85

Period Ended	EUR I2 Accumulating Class* NAV	EUR I2 Accumulating Class* NAV per Share	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating Class* NAV per Share	EUR U Accumulating Class* NAV	EUR U Accumulating Class* NAV per Share
30 June 2020	€50,668,030	€99.85	€140,125,375	€101.27	€26,811	€99.67
31 December 2019	–	–	€178,576,263	€101.51	€26,903	€100.01

Period Ended	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2020	€48,452	€101.63	\$30,189	\$101.82	\$52,309,135	\$105.44
31 December 2019	€1,026,352	€101.83	\$30,057	\$101.37	\$60,845,458	\$104.47

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Euro Opportunistic Bond Fund

Period 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
30 June 2020	€33,264	€11.09	€10,711,278	€10.94
31 December 2019	€32,751	€10.92	€10,592,533	€10.82

Neuberger Berman Euro Bond Absolute Return Fund

Period 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
30 June 2020	€1,172,119	€10.18	€13,884,293	€10.08	€31,182,215	€10.15
31 December 2019	€636,585	€10.41	€14,717,319	€10.35	€47,211,695	€10.37

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2020	\$16,216,421	\$10.04
31 December 2019	\$20,771,275	\$10.13

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Neuberger Berman Absolute Alpha Fund¹

Period 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
30 June 2020	€103,343	€9.27	€24,895	€8.76	€202,137	€8.79
31 December 2019	€56,996	€10.01	€14,406	€9.53	€123,050	€9.46

Period 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
30 June 2020	£67,997	£9.43	SGD42,255	SGD18.11	\$35,132,930	\$8.86
31 December 2019	£72,851	£10.10	SGD40,455	SGD19.55	\$39,523,069	\$9.49

Period Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
30 June 2020	\$8,970	\$8.97
31 December 2019	\$9,563	\$9.56

 Neuberger Berman Multi-Style Premia Fund¹

Period 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
30 June 2020	€116,517	€7.69	\$24,915	\$8.31	\$9,034,396	\$8.24
31 December 2019	€106,361	€9.89	\$31,617	\$10.54	\$11,677,678	\$10.54

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Style Premia Fund¹ (continued)

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2020	\$1,777,460	\$7.92
31 December 2019	\$4,594,860	\$10.01

Neuberger Berman Macro Opportunities FX Fund¹

Period Ended	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP Z Accumulating Class* NAV	GBP Z Accumulating Class* NAV per Share
30 June 2020	€217,490	€9.50	€27,206	€9.89	£345,309	£9.59
31 December 2019	€10,006	€10.01	–	–	£360,690	£10.02

Period Ended	SEK I Accumulating Class* NAV	SEK I Accumulating Class* NAV per Share	SEK I Distributing Class* NAV	SEK I Distributing Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
30 June 2020	SEK7,218,751	SEK95.23	SEK269,482	SEK95.23	\$28,889	\$9.63
31 December 2019	SEK283,007	SEK100.01	SEK283,007	SEK100.01	\$30,080	\$10.03

Period 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
30 June 2020	\$22,753,800	\$9.65	\$5,682,174	\$9.66
31 December 2019	\$17,326,309	\$10.03	\$3,995,163	\$10.03

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global High Yield Sustainable Action Fund²

Period 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
30 June 2020	\$9,633	\$9.63	\$13,925,811	\$9.55

Neuberger Berman 5G Connectivity Fund²

Period Ended	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
30 June 2020	AUD410,349	AUD10.52	€1,062,106	€11.01	€925,519	€11.07

Period Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	EUR M Accumulating Unhedged Class* NAV	EUR M Accumulating Unhedged Class* NAV per Share	GBP A Accumulating Class* NAV	GBP A Accumulating Class* NAV per Share
30 June 2020	€1,143,018	€10.45	€10,203	€11.05	£776,069	£10.96

Period Ended	HKD A Accumulating Class* NAV	HKD A Accumulating Class* NAV per Share	SGD A Accumulating Class* NAV	SGD A Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
30 June 2020	HKD11,082,043	HKD11.04	SGD3,368,657	SGD21.96	\$30,746,412	\$11.37

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Neuberger Berman 5G Connectivity Fund² (continued)

Period 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
30 June 2020	\$19,714,430	\$11.95	\$5,950,968	\$11.95	\$3,606,045	\$10.96

Period Ended	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
30 June 2020	\$24,563,007	\$10.23

 Neuberger Berman Japan Equity Engagement Fund²

Period 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
30 June 2020	¥3,317,124	¥1,105.71	¥549,536,351	¥1,105.71

 Neuberger Berman Global Flexible Credit Fund²

Period Ended	GBP I5 Accumulating Class* NAV	GBP I5 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
30 June 2020	£215,496,661	£10.12	\$30,358	\$10.12	\$78,558	\$10.12

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Flexible Credit Fund (continued)

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2020	\$40,496,185	\$10.12

Neuberger Berman Global Diversified Income FMP – 2024²

Period Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
30 June 2020	£2,039,371	£9.95	SGD4,188,034	SGD19.90	\$24,665,562	\$9.95

Period Ended	USD A Distributing Class* NAV	USD A Distributing 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
30 June 2020	\$46,883,288	\$9.95	\$1,699,161	\$9.95	\$5,772,439	\$9.95

Period 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
30 June 2020	\$15,982,845	\$9.95	\$59,693,164	\$9.95

* 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**10. FINANCIAL INSTRUMENT DISCLOSURES****Fair Value of Investments**

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The three levels of the fair value hierarchy under FRS 102 are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical unrestricted assets or liabilities;

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices);

Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs). Pricing inputs are unobservable for the investment and include situations where there is little, if any market activity for the instrument. The inputs into the determination of fair value require significant management, judgement or estimation. As observable prices are not available for these securities, the Portfolios would have used valuation techniques to derive the fair value if applicable.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. For example, if a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measure is a Level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement in considering the factors specific to the asset or liability.

The determination of what constitutes "observable" requires judgement by the Directors in consultation with the Investment Manager.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	2,771,210,844	–	2,771,210,844
Investment Funds	–	46,011,184	–	46,011,184
Term Loans	–	99,710,596	10,732,396	110,442,992
Unrealised gain on Forward Currency Contracts	–	48,296,616	–	48,296,616
Total	–	2,965,229,240	10,732,396	2,975,961,636

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Total Return Swap Contracts	–	(847,859)	–	(847,859)
Unrealised loss on Forward Currency Contracts	–	(13,664,591)	–	(13,664,591)
Total	–	(14,512,450)	–	(14,512,450)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,115,732,225	1	3,115,732,226
Investment Funds		41,877,566	–	41,877,566
Term Loans	–	168,988,764	6,957,263	175,946,027
Unrealised gain on Forward Currency Contracts	–	79,888,953	–	79,888,953
Total	–	3,406,487,508	6,957,264	3,413,444,772

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,165,871)	–	(19,165,871)
Total	–	(19,165,871)	–	(19,165,871)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	2,279,743	–	2,279,743
Unrealised gain on Forward Currency Contracts	–	880,914	–	880,914
Total	–	3,160,657	–	3,160,657

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(829,679)	–	(829,679)
Total	–	(829,679)	–	(829,679)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	11,499,725	–	11,499,725
Treasury Bills	–	56,438,081	–	56,438,081
Unrealised gain on Forward Currency Contracts	–	2,682,167	–	2,682,167
Total	–	70,619,973	–	70,619,973

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,899,862)	–	(2,899,862)
Total	–	(2,899,862)	–	(2,899,862)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	581,475,426	–	–	581,475,426
Unrealised gain on Forward Currency Contracts	–	1,654,686	–	1,654,686
Total	581,475,426	1,654,686	–	583,130,112

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(868,096)	–	(868,096)
Total	–	(868,096)	–	(868,096)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	758,942,228	–	–	758,942,228
Unrealised gain on Forward Currency Contracts	–	1,848,250	–	1,848,250
Total	758,942,228	1,848,250	–	760,790,478

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(543,012)	–	(543,012)
Total	–	(543,012)	–	(543,012)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	3,442,196	–	–	3,442,196
Real Estate Investment Trusts	217,626,525	–	–	217,626,525
Unrealised gain on Forward Currency Contracts	–	1,868,924	–	1,868,924
Total	221,068,721	1,868,924	–	222,937,645

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(888,457)	–	(888,457)
Total	–	(888,457)	–	(888,457)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	11,852,632	–	–	11,852,632
Real Estate Investment Trusts	252,563,760	–	–	252,563,760
Unrealised gain on Forward Currency Contracts	–	2,695,530	–	2,695,530
Total	264,416,392	2,695,530	–	267,111,922

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(695,653)	–	(695,653)
Total	–	(695,653)	–	(695,653)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	41,191,190	607,838,424	–	649,029,614
Unrealised gain on Forward Currency Contracts	–	474,588	–	474,588
Total	41,191,190	608,313,012	–	649,504,202

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(306,937)	–	(306,937)
Total	–	(306,937)	–	(306,937)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	829,280,827	–	–	829,280,827
Unrealised gain on Forward Currency Contracts	–	813,489	–	813,489
Total	829,280,827	813,489	–	830,094,316

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(307,424)	–	(307,424)
Total	–	(307,424)	–	(307,424)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	88,378,851	278,724,267	–	367,103,118
Participatory Notes	2,636,661	–	–	2,636,661
Real Estate Investment Trusts	–	2,774,315	–	2,774,315
Unrealised gain on Forward Currency Contracts	–	1,292,639	–	1,292,639
Total	91,015,512	282,791,221	–	373,806,733

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(757,589)	–	(757,589)
Total	–	(757,589)	–	(757,589)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	285,327,190	139,177,043	–	424,504,233
Real Estate Investment Trusts	3,770,512	–	–	3,770,512
Unrealised gain on Forward Currency Contracts	–	1,577,634	–	1,577,634
Total	289,097,702	140,754,677	–	429,852,379

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(649,899)	–	(649,899)
Total	–	(649,899)	–	(649,899)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	396,200,700	1,390,884	–	397,591,584
Unrealised gain on Forward Currency Contracts	–	298,621	–	298,621
Total	396,200,700	1,689,505	–	397,890,205

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(163,794)	–	(163,794)
Total	–	(163,794)	–	(163,794)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	406,501,225	4,347,881	–	410,849,106
Unrealised gain on Forward Currency Contracts	–	340,665	–	340,665
Total	406,501,225	4,688,546	–	411,189,771

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(118,358)	–	(118,358)
Total	–	(118,358)	–	(118,358)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	744,694,819	–	744,694,819
Investment Funds	–	1,937,195	–	1,937,195
Term Loans	–	65,318,800	3,006,708	68,325,508
Unrealised gain on Forward Currency Contracts	–	6,883,869	–	6,883,869
Total	–	818,834,683	3,006,708	821,841,391

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,053,118)	–	(3,053,118)
Total	–	(3,053,118)	–	(3,053,118)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	899,297	–	899,297
Asset Backed Securities	–	13,986,759	–	13,986,759
Corporate Bonds	–	68,227,464	–	68,227,464
Government Bonds	–	114,975,211	–	114,975,211
Mortgage Backed Securities	–	39,550,055	–	39,550,055
Treasury Bills	–	1,899,165	–	1,899,165
Unrealised gain on Forward Currency Contracts	–	1,556,123	–	1,556,123
Unrealised gain on Futures Contracts	370,710	–	–	370,710
Unrealised gain on Interest Rate Swap Contracts	–	13,428	–	13,428
Total	370,710	241,107,502	–	241,478,212

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,480,464)	–	(2,480,464)
Unrealised loss on Futures Contracts	(599,061)	–	–	(599,061)
Unrealised loss on Interest Rate Swap Contracts	–	(41,494)	–	(41,494)
Total	(599,061)	(2,521,958)	–	(3,121,019)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	808,029	–	808,029
Asset Backed Securities	–	7,081,113	–	7,081,113
Corporate Bonds	–	53,875,832	–	53,875,832
Government Bonds	–	109,732,598	–	109,732,598
Mortgage Backed Securities	–	28,839,272	–	28,839,272
Treasury Bills	–	3,279,380	–	3,279,380
Unrealised gain on Forward Currency Contracts	–	1,481,948	–	1,481,948
Unrealised gain on Futures Contracts	659,343	–	–	659,343
Unrealised gain on Interest Rate Swap Contracts	–	11,372	–	11,372
Total	659,343	205,109,544	–	205,768,887

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Global Bond Fund (continued)
Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,282,278)	–	(2,282,278)
Unrealised loss on Futures Contracts	(316,205)	–	–	(316,205)
Unrealised loss on Interest Rate Swap Contracts	–	(31,689)	–	(31,689)
Total	(316,205)	(2,313,967)	–	(2,630,172)

Neuberger Berman Emerging Market Debt - Local Currency Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	84,272,388	–	84,272,388
Government Bonds	–	2,382,612,976	–	2,382,612,976
Investment Funds	–	26,453,700	–	26,453,700
Treasury Bills	–	9,511,312	–	9,511,312
Unrealised gain on Forward Currency Contracts	–	55,172,938	–	55,172,938
Unrealised gain on Interest Rate Swap Contracts	–	65,857,953	–	65,857,953
Unrealised gain on Cross Currency Swap Contracts	–	395,043	–	395,043
Total	–	2,624,276,310	–	2,624,276,310

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(58,773,005)	(1,243,463)	(60,016,468)
Unrealised loss on Futures Contracts	(279,747)	–	–	(279,747)
Unrealised loss on Interest Rate Swap Contracts	–	(22,821,622)	–	(22,821,622)
Unrealised loss on Cross Currency Swap Contracts	–	(987,402)	–	(987,402)
Total	(279,747)	(82,582,029)	(1,243,463)	(84,105,239)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

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

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	80,840,601	724,210	81,564,811
Government Bonds	–	2,839,759,622	–	2,839,759,622
Investment Funds	–	25,786,800	–	25,786,800
Treasury Bills	–	83,948,277	–	83,948,277
Unrealised gain on Forward Currency Contracts	–	61,005,679	–	61,005,679
Unrealised gain on Futures Contracts	628,583	–	–	628,583
Unrealised gain on Interest Rate Swap Contracts	–	47,949,511	–	47,949,511
Unrealised gain on Cross Currency Swap Contracts	–	276,641	–	276,641
Total	628,583	3,139,567,131	724,210	3,140,919,924

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,432,996)	(755,092)	(19,188,088)
Unrealised loss on Credit Default Swap Contracts	–	(9,456,177)	–	(9,456,177)
Unrealised loss on Interest Rate Swap Contracts	–	(9,100,072)	–	(9,100,072)
Unrealised loss on Cross Currency Swap Contracts	–	(1,600,099)	–	(1,600,099)
Total	–	(38,589,344)	(755,092)	(39,344,436)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	935,357,728	–	935,357,728
Government Bonds	–	1,703,555,235	–	1,703,555,235
Investment Funds	–	15,816,000	–	15,816,000
Treasury Bills	–	48,686,121	–	48,686,121
Unrealised gain on Forward Currency Contracts	–	45,690,799	–	45,690,799
Unrealised gain on Futures Contracts	373,500	–	–	373,500
Total	373,500	2,749,105,883	–	2,749,479,383

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,075,270)	–	(8,075,270)
Unrealised loss on Futures Contracts	(3,055,787)	–	–	(3,055,787)
Total	(3,055,787)	(8,075,270)	–	(11,131,057)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	739,934,633	–	739,934,633
Government Bonds	–	1,509,767,060	–	1,509,767,060
Investment Funds	–	15,670,500	–	15,670,500
Treasury Bills	–	21,961,949	–	21,961,949
Unrealised gain on Forward Currency Contracts	–	15,765,690	–	15,765,690
Unrealised gain on Futures Contracts	3,727,306	–	–	3,727,306
Total	3,727,306	2,303,099,832	–	2,306,827,138

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,658,111)	–	(4,658,111)
Unrealised loss on Futures Contracts	(3,964,080)	–	–	(3,964,080)
Total	(3,964,080)	(4,658,111)	–	(8,622,191)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	143,439,766	–	143,439,766
Government Bonds	–	3,265,375	–	3,265,375
Unrealised gain on Forward Currency Contracts	–	3,911,123	–	3,911,123
Unrealised gain on Futures Contracts	4,880	–	–	4,880
Total	4,880	150,616,264	–	150,621,144

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(404,672)	–	(404,672)
Unrealised loss on Futures Contracts	(16,995)	–	–	(16,995)
Total	(16,995)	(404,672)	–	(421,667)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	152,972,400	–	152,972,400
Government Bonds	–	6,779,074	–	6,779,074
Investment Funds	–	2,002,873	–	2,002,873
Unrealised gain on Forward Currency Contracts	–	2,078,916	–	2,078,916
Unrealised gain on Futures Contracts	253,770	–	–	253,770
Total	253,770	163,833,263	–	164,087,033

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(204,131)	–	(204,131)
Total	–	(204,131)	–	(204,131)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,110,649	–	1,110,649
Asset Backed Securities	–	151,424,048	–	151,424,048
Corporate Bonds	–	695,493,006	–	695,493,006
Equities	–	–	2,550	2,550
Government Bonds	–	67,432,095	–	67,432,095
Investment Funds	–	54,044,349	–	54,044,349
Mortgage Backed Securities	–	296,294,500	–	296,294,500
Municipal Bonds	–	36,477,832	–	36,477,832
Term Loans	–	63,162,369	4,701,642	67,864,011
Treasury Bills	–	9,928,311	–	9,928,311
Unrealised gain on Forward Currency Contracts	–	3,591,976	–	3,591,976
Unrealised gain on Futures Contracts	674	–	–	674
Unrealised gain on Interest Rate Swap Contracts	–	331,418	–	331,418
Total	674	1,379,290,553	4,704,192	1,383,995,419

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,667,083)	–	(3,667,083)
Unrealised loss on Futures Contracts	(1,124,174)	–	–	(1,124,174)
Total	(1,124,174)	(3,667,083)	–	(4,791,257)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Strategic Income Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,008,490	–	1,008,490
Asset Backed Securities	–	165,819,872	–	165,819,872
Corporate Bonds	–	634,341,091	0	634,341,091
Equities	–	6,614	6,322	12,936
Government Bonds	–	442,929,285	–	442,929,285
Investment Funds	–	36,661,624	–	36,661,624
Mortgage Backed Securities	–	218,777,629	–	218,777,629
Municipal Bonds	–	20,180,334	–	20,180,334
Term Loans	–	124,102,688	5,454,072	129,556,760
Treasury Bills	–	13,791,360	–	13,791,360
Unrealised gain on Forward Currency Contracts	–	4,167,838	–	4,167,838
Unrealised gain on Futures Contracts	4,863,851	–	–	4,863,851
Unrealised gain on Interest Rate Swap Contracts	–	199,924	–	199,924
Total	4,863,851	1,661,986,749	5,460,394	1,672,310,994

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,900,200)	–	(9,900,200)
Unrealised loss on Futures Contracts	(340,128)	–	–	(340,128)
Unrealised loss on Interest Rate Swap Contracts	–	(1,752)	–	(1,752)
Total	(340,128)	(9,901,952)	–	(10,242,080)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	5,048,540	–	5,048,540
Corporate Bonds	–	13,161,712	–	13,161,712
Government Bonds	–	9,585,249	–	9,585,249
Mortgage Backed Securities	–	1,237,057	–	1,237,057
Treasury Bills	–	1,299,429	–	1,299,429
Unrealised gain on Forward Currency Contracts	–	2,552,533	–	2,552,533
Unrealised gain on Futures Contracts	48,016	–	–	48,016
Unrealised gain on Credit Default Swap Contracts	–	152,005	–	152,005
Total	48,016	33,036,525	–	33,084,541

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,269,174)	–	(3,269,174)
Unrealised loss on Futures Contracts	(150,244)	–	–	(150,244)
Unrealised loss on Credit Default Swap Contracts	–	(17,779)	–	(17,779)
Unrealised loss on Interest Rate Swap Contracts	–	(78,884)	–	(78,884)
Total	(150,244)	(3,365,837)	–	(3,516,081)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	35,159,537	–	35,159,537
Corporate Bonds	–	47,384,645	–	47,384,645
Government Bonds	–	34,962,371	–	34,962,371
Investment Funds	4,019,187	2,026,068	–	6,045,255
Mortgage Backed Securities	–	3,169,000	–	3,169,000
Treasury Bills	–	1,291,877	–	1,291,877
Unrealised gain on Forward Currency Contracts	–	4,708,572	–	4,708,572
Unrealised gain on Futures Contracts	1,672,673	–	–	1,672,673
Unrealised gain on Interest Rate Swap Contracts	–	3,833	–	3,833
Unrealised gain on Credit Default Swap Contracts	–	234,717	–	234,717
Total	5,691,860	128,940,620	–	134,632,480

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,434,326)	–	(4,434,326)
Unrealised loss on Futures Contracts	(318,924)	–	–	(318,924)
Unrealised loss on Interest Rate Swap Contracts	–	(24,703)	–	(24,703)
Unrealised loss on Credit Default Swap Contracts	–	(4,171,792)	–	(4,171,792)
Total	(318,924)	(8,630,821)	–	(8,949,745)

Neuberger Berman Short Duration Emerging Market Debt Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,330,334,597	–	1,330,334,597
Government Bonds	–	3,710,928,671	–	3,710,928,671
Investment Funds	–	31,632,000	–	31,632,000
Treasury Bills	–	94,497,360	–	94,497,360
Unrealised gain on Forward Currency Contracts	–	95,366,553	–	95,366,553
Total	–	5,262,759,181	–	5,262,759,181

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,162,114)	–	(22,162,114)
Total	–	(22,162,114)	–	(22,162,114)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	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)

Neuberger Berman Absolute Return Multi Strategy Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	8,446,011	–	8,446,011
Corporate Bonds	–	95,353	–	95,353
Equities	12,959,257	2,042,178	868,313	15,869,748
Participatory Notes	8,844	4,325	–	13,169
Real Estate Investment Trusts	443,812	–	–	443,812
Unrealised gain on Forward Currency Contracts	–	126,417	–	126,417
Unrealised gain on Futures Contracts	221,005	–	–	221,005
Unrealised gain on Contracts for Differences	–	1,084,794	–	1,084,794
Unrealised gain on Total Return Swap Contracts	–	1,536	–	1,536
Total	13,632,918	11,800,614	868,313	26,301,845

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(371,299)	–	(371,299)
Unrealised loss on Futures Contracts	(10,681)	–	–	(10,681)
Written Options Contracts	(325)	–	–	(325)
Unrealised loss on Contracts for Differences	–	(863,138)	–	(863,138)
Unrealised loss on Total Return Swap Contracts	–	(14,066)	–	(14,066)
Total	(11,006)	(1,248,503)	–	(1,259,509)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	10,687,583	–	10,687,583
Equities	195,905,546	–	–	195,905,546
Participatory Notes	486,705	–	–	486,705
Unrealised gain on Forward Currency Contracts	–	1,146,525	–	1,146,525
Unrealised gain on Futures Contracts	262,570	–	–	262,570
Purchased Options Contracts	487,158	42,801	640	530,599
Unrealised Gain on Contracts for Differences	–	698,302	–	698,302
Unrealised Gain on Total Return Swap Contracts	–	902,170	–	902,170
Total	197,141,979	13,477,381	640	210,620,000

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(484,151)	–	(484,151)
Unrealised loss on Futures Contracts	(148,505)	–	–	(148,505)
Written Options Contracts	(520,901)	(50,550)	(5,135)	(576,586)
Unrealised Loss on Contracts for Differences	–	(3,519,120)	–	(3,519,120)
Unrealised Loss on Total Return Swap Contracts	–	(683,925)	–	(683,925)
Total	(669,406)	(4,737,746)	(5,135)	(5,412,287)

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
Unrealised gain on Contracts for Differences	–	192,020	–	192,020
Unrealised gain on Total Return Swap Contracts	–	2,691	–	2,691
Total	121,372,378	8,803,209	285	130,175,872

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman US Long Short Equity Fund (continued)
Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(136,823)	–	(136,823)
Unrealised loss on Futures Contracts	(244,102)	–	–	(244,102)
Written Options Contracts	(135,467)	–	–	(135,467)
Unrealised loss on Contracts for Differences	–	(1,942,615)	–	(1,942,615)
Unrealised loss on Total Return Swap Contracts	–	(1,758,261)	–	(1,758,261)
Total	(379,569)	(3,837,699)	–	(4,217,268)

Neuberger Berman Emerging Market Debt Blend Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	455,185,948	–	455,185,948
Government Bonds	–	953,711,127	–	953,711,127
Investment Funds	–	17,103,485	–	17,103,485
Unrealised gain on Forward Currency Contracts	–	28,586,892	–	28,586,892
Unrealised gain on Futures Contracts	87,359	–	–	87,359
Unrealised gain on Credit Default Swap Contracts	–	2,228,504	–	2,228,504
Unrealised gain on Interest Rate Swap Contracts	–	21,739,320	–	21,739,320
Unrealised gain on Cross Currency Swap Contracts	–	143,652	–	143,652
Total	87,359	1,478,698,928	–	1,478,786,287

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,668,048)	(345,406)	(17,013,454)
Unrealised loss on Futures Contracts	(1,327,313)	–	–	(1,327,313)
Unrealised loss on Interest Rate Swap Contracts	–	(6,744,333)	–	(6,744,333)
Unrealised loss on Cross Currency Swap Contracts	–	(235,432)	–	(235,432)
Total	(1,327,313)	(23,647,813)	(345,406)	(25,320,532)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	466,197,432	–	466,197,432
Government Bonds	–	1,099,955,272	–	1,099,955,272
Investment Funds	–	16,672,304	–	16,672,304
Treasury Bills	–	21,743,601	–	21,743,601
Unrealised gain on Forward Currency Contracts	–	19,964,061	–	19,964,061
Unrealised gain on Futures Contracts	1,242,501	–	–	1,242,501
Unrealised gain on Cross Currency Swap Contracts	–	100,597	–	100,597
Unrealised gain on Interest Rate Swap Contracts	–	17,739,303	–	17,739,303
Total	1,242,501	1,642,372,570	–	1,643,615,071

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,359,849)	(209,748)	(5,569,597)
Unrealised loss on Futures Contracts	(598,729)	–	–	(598,729)
Unrealised loss on Credit Default Swap Contracts	–	(3,056,605)	–	(3,056,605)
Unrealised loss on Cross Currency Swap Contracts	–	(381,521)	–	(381,521)
Unrealised loss on Interest Rate Swap Contracts	–	(3,084,002)	–	(3,084,002)
Total	(598,729)	(11,881,977)	(209,748)	(12,690,454)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	28,970,391	–	28,970,391
Term Loans	–	1,429,907	–	1,429,907
Unrealised gain on Forward Currency Contracts	–	438,797	–	438,797
Total	–	30,839,095	–	30,839,095

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(709,487)	–	(709,487)
Total	–	(709,487)	–	(709,487)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	38,633,153	–	38,633,153
Term Loans	–	1,045,065	–	1,045,065
Unrealised gain on Forward Currency Contracts	–	291,413	–	291,413
Total	–	39,969,631	–	39,969,631

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,048,628)	–	(1,048,628)
Total	–	(1,048,628)	–	(1,048,628)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	–	380	–	380
Total	–	380	–	380

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	1,210,010	162,110	–	1,372,120
Total	1,210,010	162,110	–	1,372,120

* Portfolio liquidated on 15 May 2020.

Neuberger Berman Systematic Global Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	26,072,268	14,379,535	–	40,451,803
Investment Funds	–	367,391	–	367,391
Real Estate Investment Trusts	676,354	136,053	–	812,407
Unrealised gain on Forward Currency Contracts	–	58,676	–	58,676
Total	26,748,622	14,941,655	–	41,690,277

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(34,950)	–	(34,950)
Total	–	(34,950)	–	(34,950)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Systematic Global Equity Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	24,589,733	5,953,952	0	30,543,685
Investment Funds	281,147	–	–	281,147
Real Estate Investment Trusts	729,687	37,554	–	767,241
Unrealised gain on Forward Currency Contracts	–	75,241	–	75,241
Total	25,600,567	6,066,747	–	31,667,314

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(26,731)	–	(26,731)
Total	–	(26,731)	–	(26,731)

Neuberger Berman Global Real Estate Securities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	132,826	2,667,116	–	2,799,942
Real Estate Investment Trusts	8,847,565	3,660,871	–	12,508,436
Unrealised gain on Forward Currency Contracts	–	6,139	–	6,139
Total	8,980,391	6,334,126	–	15,314,517

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,804)	–	(3,804)
Total	–	(3,804)	–	(3,804)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Real Estate Securities Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	7,396,828	6,948,275	–	14,345,103
Real Estate Investment Trusts	41,596,525	10,268,728	–	51,865,253
Unrealised gain on Forward Currency Contracts	–	11,835	–	11,835
Total	48,993,353	17,228,838	–	66,222,191

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(502)	–	(502)
Total	–	(502)	–	(502)

Neuberger Berman US Small Cap Intrinsic Value Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	87,454,453	–	–	87,454,453
Participatory Notes	150,593	–	–	150,593
Total	87,605,046	–	–	87,605,046

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	99,370,960	–	–	99,370,960
Participatory Notes	51,579	–	–	51,579
Total	99,422,539	–	–	99,422,539

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	19,946,933	–	19,946,933
Government Bonds	–	1,274,228	–	1,274,228
Unrealised gain on Forward Currency Contracts	–	14,084	–	14,084
Unrealised gain on Futures Contracts	258	–	–	258
Total	258	21,235,245	–	21,235,503

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(28,672)	–	(28,672)
Unrealised loss on Futures Contracts	(7,203)	–	–	(7,203)
Unrealised loss on Interest Rate Swap Contracts	–	(668)	–	(668)
Total	(7,203)	(29,340)	–	(36,543)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	19,750,092	–	19,750,092
Government Bonds	–	1,936,193	–	1,936,193
Unrealised gain on Forward Currency Contracts	–	16,099	–	16,099
Unrealised gain on Futures Contracts	14,148	–	–	14,148
Total	14,148	21,702,384	–	21,716,532

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1)	–	(1)
Total	–	(1)	–	(1)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	–	685,352,794	–	685,352,794
Government Bonds	–	20,008,110	–	20,008,110
Unrealised gain on Forward Currency Contracts	–	771,989	–	771,989
Total	–	706,132,893	–	706,132,893

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,580,100)	–	(5,580,100)
Total	–	(5,580,100)	–	(5,580,100)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Corporate Bonds	1,826,250	737,023,681	–	738,849,931
Government Bonds	–	39,783,210	–	39,783,210
Unrealised gain on Forward Currency Contracts	–	2,404,286	–	2,404,286
Total	1,826,250	779,211,177	–	781,037,427

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,645,318)	–	(10,645,318)
Total	–	(10,645,318)	–	(10,645,318)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Global Dynamic Asset Allocator Fund*
Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	14,027	–	14,027
Government Bonds	–	1,692	–	1,692
Total	–	15,719	–	15,719

* Portfolio liquidated on 12 April 2019.

Neuberger Berman Corporate Hybrid Bond Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,084,337,378	–	1,084,337,378
Unrealised gain on Forward Currency Contracts	–	19,514,033	–	19,514,033
Total	–	1,103,851,411	–	1,103,851,411

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,484,781)	–	(8,484,781)
Total	–	(8,484,781)	–	(8,484,781)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,048,748,335	–	1,048,748,335
Unrealised gain on Forward Currency Contracts	–	10,380,822	–	10,380,822
Total	–	1,059,129,157	–	1,059,129,157

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,692,146)	–	(13,692,146)
Total	–	(13,692,146)	–	(13,692,146)

Neuberger Berman US Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,417,831	–	–	4,417,831
Participatory Notes	18,345	–	–	18,345
Total	4,436,176	–	–	4,436,176

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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	50,134,978	–	50,134,978
Term Loans	–	1,143,045	69,872	1,212,917
Unrealised gain on Forward Currency Contracts	–	852,814	–	852,814
Total	–	52,130,837	69,872	52,200,709

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(627,610)	–	(627,610)
Total	–	(627,610)	–	(627,610)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	438,047	–	438,047
Asset Backed Securities	–	8,837,716	–	8,837,716
Corporate Bonds	–	36,240,691	–	36,240,691
Government Bonds	–	20,375,905	–	20,375,905
Investment Funds	–	127,267	–	127,267
Mortgage Backed Securities	–	9,395,861	–	9,395,861
Treasury Bills	–	3,323,539	–	3,323,539
Unrealised gain on Forward Currency Contracts	–	1,839,557	–	1,839,557
Unrealised gain on Futures Contracts	84,693	–	–	84,693
Unrealised gain on Credit Default Swap Contracts	–	353,901	–	353,901
Total	84,693	80,932,484	–	81,017,177

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,204,336)	–	(3,204,336)
Unrealised loss on Futures Contracts	(198,950)	–	–	(198,950)
Unrealised loss on Credit Default Swap Contracts	–	(40,137)	–	(40,137)
Unrealised loss on Interest Rate Swap Contracts	–	(35,856)	–	(35,856)
Total	(198,950)	(3,280,329)	–	(3,479,279)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	393,177	–	393,177
Asset Backed Securities	–	12,206,970	–	12,206,970
Corporate Bonds	–	77,341,045	–	77,341,045
Government Bonds	–	56,477,467	–	56,477,467
Investment Funds	4,564,571	8,449,730	–	13,014,301
Mortgage Backed Securities	–	16,625,002	–	16,625,002
Treasury Bills	–	3,304,224	–	3,304,224
Unrealised gain on Forward Currency Contracts	–	3,025,978	–	3,025,978
Unrealised gain on Futures Contracts	763,363	–	–	763,363
Unrealised gain on Credit Default Swap Contracts	–	252,202	–	252,202
Unrealised gain on Interest Rate Swap Contracts	–	19,679	–	19,679
Total	5,327,934	178,095,474	–	183,423,408

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,702,958)	–	(5,702,958)
Unrealised loss on Futures Contracts	(254,590)	–	–	(254,590)
Unrealised loss on Credit Default Swap Contracts	–	(3,491,151)	–	(3,491,151)
Unrealised loss on Interest Rate Swap Contracts	–	(11,229)	–	(11,229)
Total	(254,590)	(9,205,338)	–	(9,459,928)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	125,156	–	125,156
Corporate Bonds	–	11,976,007	–	11,976,007
Equities	3,333,571	1,008,879	–	4,342,450
Government Bonds	–	3,184,134	–	3,184,134
Investment Funds	–	1,928,126	–	1,928,126
Real Estate Investment Trusts	337,071	16,821	–	353,892
Unrealised gain on Forward Currency Contracts	–	978,945	–	978,945
Unrealised gain on Futures Contracts	35,358	–	–	35,358
Purchased Options Contracts	9,950	–	46	9,996
Total	3,715,950	19,218,068	46	22,934,064

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,078,706)	–	(1,078,706)
Unrealised loss on Futures Contracts	(9,435)	–	–	(9,435)
Written Options Contracts	(90,375)	–	–	(90,375)
Total	(99,810)	(1,078,706)	–	(1,178,516)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Income Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	112,336	–	112,336
Asset Backed Securities	–	5,094,658	–	5,094,658
Corporate Bonds	–	29,104,867	–	29,104,867
Equities	22,450,140	3,561,506	–	26,011,646
Government Bonds	–	22,836,765	–	22,836,765
Investment Funds	4,987,879	–	–	4,987,879
Real Estate Investment Trusts	5,278,372	50,693	–	5,329,065
Unrealised gain on Forward Currency Contracts	–	923,367	–	923,367
Unrealised gain on Futures Contracts	164,689	–	–	164,689
Purchased 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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	457,823,120	–	457,823,120
Unrealised gain on Forward Currency Contracts	–	947,961	–	947,961
Total	–	458,771,081	–	458,771,081

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,494,090)	–	(5,494,090)
Written Options Contracts	(9,020,455)	–	–	(9,020,455)
Total	(9,020,455)	(5,494,090)	–	(14,514,545)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	36,819,129	–	36,819,129
Unrealised gain on Forward Currency Contracts	–	377,528	–	377,528
Total	–	37,196,657	–	37,196,657

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(227,501)	–	(227,501)
Written Options Contracts	(738,298)	–	–	(738,298)
Total	(738,298)	(227,501)	–	(965,799)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	53,992,382	–	53,992,382
Unrealised gain on Forward Currency Contracts	–	957,582	–	957,582
Total	–	54,949,964	–	54,949,964

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(403,043)	–	(403,043)
Written Options Contracts	(365,265)	–	–	(365,265)
Total	(365,265)	(403,043)	–	(768,308)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	67,294,812	–	67,294,812
Government Bonds	–	1,228,525	987,500	2,216,025
Treasury Bills	–	739,871,635	–	739,871,635
Unrealised gain on Forward Currency Contracts	–	15,313,949	–	15,313,949
Unrealised gain on Futures Contracts	10,688,505	–	–	10,688,505
Purchased Options Contracts	14,745,057	18,347,931	–	33,092,988
Unrealised gain on Contracts for Differences	–	8,698,642	–	8,698,642
Unrealised gain on Purchased Swaptions	–	490,400	–	490,400
Unrealised gain on Total Return Swap Contracts	–	–	817,915	817,915
Total	25,433,562	851,245,894	1,805,415	878,484,871

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(16,163,244)	–	(16,163,244)
Unrealised loss on Futures Contracts	(3,101,516)	–	–	(3,101,516)
Written Options Contracts	(19,689,456)	(13,410,059)	–	(33,099,515)
Unrealised loss on Contracts for Differences	–	(13,760,669)	(1,481)	(13,762,150)
Total	(22,790,972)	(43,333,972)	(1,481)	(66,126,425)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Treasury Bills	–	756,992,762	–	756,992,762
Government Bonds	–	79,998,088	–	79,998,088
Unrealised gain on Forward Currency Contracts	–	56,361,178	–	56,361,178
Unrealised gain on Futures Contracts	6,267,856	–	–	6,267,856
Purchased Options Contracts	11,139,976	2,375,355	–	13,515,331
Unrealised gain on Contracts for Differences	–	6,445,844	–	6,445,844
Unrealised gain on 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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,326,880	–	4,326,880
Government Bonds	–	10,179,726	–	10,179,726
Treasury Bills	–	113,311	–	113,311
Unrealised gain on Forward Currency Contracts	–	83,016	–	83,016
Unrealised gain on Futures Contracts	640	–	–	640
Unrealised gain on Interest Rate Swap Contracts	–	57,267	–	57,267
Total	640	14,760,200	–	14,760,840

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(125,927)	(2,211)	(128,138)
Unrealised loss on Futures Contracts	(19,517)	–	–	(19,517)
Unrealised loss on Interest Rate Swap Contracts	–	(38,366)	–	(38,366)
Total	(19,517)	(164,293)	(2,211)	(186,021)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	6,092,081	–	6,092,081
Government Bonds	–	11,965,040	–	11,965,040
Treasury Bills	–	374,531	–	374,531
Unrealised gain on Forward Currency Contracts	–	133,329	–	133,329
Unrealised gain on Futures Contracts	29,425	–	–	29,425
Unrealised gain on Interest Rate Swap Contracts	–	12,412	–	12,412
Total	29,425	18,577,393	–	18,606,818

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(53,522)	(1,342)	(54,864)
Unrealised loss on Futures Contracts	(27,184)	–	–	(27,184)
Unrealised loss on Interest Rate Swap Contracts	–	(12,010)	–	(12,010)
Total	(27,184)	(65,532)	(1,342)	(94,058)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. 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 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	28,888,971	78,748,922	–	107,637,893
Participatory Notes	6,512,817	–	–	6,512,817
Real Estate Investment Trusts	–	1,059,077	–	1,059,077
Total	35,401,788	79,807,999	–	115,209,787

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	77,510,993	41,675,273	–	119,186,266
Participatory Notes	6,625,155	–	–	6,625,155
Real Estate Investment Trusts	1,367,924	–	–	1,367,924
Total	85,504,072	41,675,273	–	127,179,345

Neuberger Berman China Equity Opportunities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	375,481	919,213	–	1,294,694
Participatory Notes	26,797	–	–	26,797
Real Estate Investment Trusts	–	20,526	–	20,526
Total	402,278	939,739	–	1,342,017

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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Growth Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Unrealised gain on Forward Currency Contracts	–	580	–	580
Total	–	580	–	580

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,588)	–	(1,588)
Total	–	(1,588)	–	(1,588)

* Portfolio liquidated on 7 May 2020.

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,230,786	–	1,230,786
Corporate Bonds	–	3,184,308	–	3,184,308
Equities	3,258,141	700,362	–	3,958,503
Government Bonds	–	7,963,346	–	7,963,346
Investment Funds	1,646,633	–	–	1,646,633
Mortgage Backed Securities	–	199,118	–	199,118
Real Estate Investment Trusts	90,813	21,961	–	112,774
Unrealised gain on Forward Currency Contracts	–	187,691	–	187,691
Unrealised gain on Futures Contracts	123,837	–	–	123,837
Purchased Options Contracts	1,010	–	14	1,024
Unrealised gain on Interest Rate Swap Contracts	–	380	–	380
Unrealised gain on Credit Default Swap Contracts	–	16,309	–	16,309
Unrealised gain on Total Return Swap Contracts	–	127,639	–	127,639
Total	5,120,434	13,631,900	14	18,752,348

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Asset Growth Fund* (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(273,034)	–	(273,034)
Unrealised loss on Futures Contracts	(60,328)	–	–	(60,328)
Written Options Contracts	(32,548)	–	–	(32,548)
Unrealised loss on Credit Default Swap Contracts	–	(254,667)	–	(254,667)
Unrealised loss on Total Return Swap Contracts	–	(94,357)	–	(94,357)
Total	(92,876)	(622,058)	–	(714,934)

Neuberger Berman Global Thematic Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	21,335,026	974,776	–	22,309,802
Total	21,335,026	974,776	–	22,309,802

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

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman CLO Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	141,464,479	–	141,464,479
Corporate Bonds	–	6,041,911	–	6,041,911
Unrealised gain on Forward Currency Contracts	–	1,318,725	–	1,318,725
Total	–	148,825,115	–	148,825,115

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(891,211)	–	(891,211)
Total	–	(891,211)	–	(891,211)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Next Generation Mobility Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	29,212,780	4,747,357	–	33,960,137
Unrealised gain on Forward Currency Contracts	–	7,521	–	7,521
Total	29,212,780	4,754,878	–	33,967,658

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,852)	–	(2,852)
Total	–	(2,852)	–	(2,852)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Ultra Short Term Euro Bond Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	69,110,377	–	69,110,377
Corporate Bonds	–	280,326,345	–	280,326,345
Government Bonds	–	14,224,794	–	14,224,794
Unrealised gain on Forward Currency Contracts	–	28,792	–	28,792
Unrealised gain on Futures Contracts	339,107	–	–	339,107
Total	339,107	363,690,308	–	364,029,415

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(131,205)	–	(131,205)
Unrealised loss on Forward Currency Contracts	–	(812,204)	–	(812,204)
Unrealised loss on Futures Contracts	(322,693)	–	–	(322,693)
Total	(322,693)	(943,409)	–	(1,266,102)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	69,319,661	–	69,319,661
Corporate Bonds	–	240,805,405	–	240,805,405
Government Bonds	–	47,252,899	–	47,252,899
Unrealised gain on Forward Currency Contracts	–	343,089	–	343,089
Unrealised gain on Futures Contracts	282,466	–	–	282,466
Total	282,466	357,721,054	–	358,003,520

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,911,977)	–	(1,911,977)
Unrealised loss on Futures Contracts	(19,085)	–	–	(19,085)
Unrealised loss on Inflation Swap Contracts	–	(3,307)	–	(3,307)
Total	(19,085)	(1,915,284)	–	(1,934,369)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Opportunistic Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	503,735	–	503,735
Corporate Bonds	–	3,900,691	–	3,900,691
Government Bonds	–	6,024,179	–	6,024,179
Unrealised gain on Futures Contracts	10,050	–	–	10,050
Total	10,050	10,428,605	–	10,438,655

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(4,671)	–	(4,671)
Unrealised loss on Interest Rate Swap Contracts	–	(142)	–	(142)
Total	–	(4,813)	–	(4,813)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	373,528	–	373,528
Corporate Bonds	–	3,981,415	–	3,981,415
Government Bonds	–	4,835,824	–	4,835,824
Investment Funds	–	1,015,652	–	1,015,652
Unrealised gain on Futures Contracts	32,470	–	–	32,470
Total	32,470	10,206,419	–	10,238,889

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Futures Contracts	(7,780)	–	–	(7,780)
Unrealised loss on Inflation Swap Contracts	–	(413)	–	(413)
Total	(7,780)	(413)	–	(8,193)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Euro Bond Absolute Return Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	5,350,546	–	5,350,546
Corporate Bonds	–	26,283,738	–	26,283,738
Government Bonds	–	27,023,733	–	27,023,733
Unrealised gain on Inflation Swap Contracts	–	7,839	–	7,839
Unrealised gain on Forward Currency Contracts	–	762,939	–	762,939
Unrealised gain on Futures Contracts	47,474	–	–	47,474
Total	47,474	59,428,795	–	59,476,269

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Interest Rate Swap Contracts	–	(92,903)	–	(92,903)
Unrealised loss on Forward Currency Contracts	–	(970,871)	–	(970,871)
Unrealised loss on Futures Contracts	(401,426)	–	–	(401,426)
Unrealised loss on Interest Rate Swap Contracts	–	(10,852)	–	(10,852)
Total	(401,426)	(1,074,626)	–	(1,476,052)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Euro Bond Absolute Return Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	5,166,814	–	5,166,814
Corporate Bonds	–	26,812,273	–	26,812,273
Government Bonds	–	47,301,539	–	47,301,539
Unrealised gain on Forward Currency Contracts	–	995,191	–	995,191
Unrealised gain on Futures Contracts	534,895	–	–	534,895
Unrealised gain on Inflation Swap Contracts	–	22,763	–	22,763
Total	534,895	80,298,580	–	80,833,475

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,314,764)	–	(1,314,764)
Unrealised loss on Futures Contracts	(14,069)	–	–	(14,069)
Unrealised loss on Inflation Swap Contracts	–	(12,493)	–	(12,493)
Unrealised loss on Interest Rate Swap Contracts	–	(6,152)	–	(6,152)
Total	(14,069)	(1,333,409)	–	(1,347,478)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

 Neuberger Berman Absolute Alpha Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	27,284,145	1,017,250	–	28,301,395
Unrealised gain on Forward Currency Contracts	–	27,056	–	27,056
Unrealised gain on Contracts for Differences	–	2,088,551	–	2,088,551
Total	27,284,145	3,132,857	–	30,417,002

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(15,911)	–	(15,911)
Unrealised loss on Contracts for Differences	–	(3,046,182)	–	(3,046,182)
Total	–	(3,062,093)	–	(3,062,093)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Style Premia Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	394,178	–	394,178
Equities	63,850	2,163,153	–	2,227,003
Real Estate Investment Trusts	–	65,376	–	65,376
Unrealised gain on Forward Currency Contracts	–	56,728	–	56,728
Unrealised gain on Futures Contracts	27,899	–	–	27,899
Purchased Options Contracts	118,500	–	–	118,500
Unrealised gain on Contracts for Differences	–	737,050	–	737,050
Total	210,249	3,416,485	–	3,626,734

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(148,369)	–	(148,369)
Unrealised loss on Futures Contracts	(7,812)	–	–	(7,812)
Written Options Contracts	(75,889)	–	–	(75,889)
Unrealised loss on Contracts for Differences	–	(811,319)	–	(811,319)
Total	(83,701)	(959,688)	–	(1,043,389)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

 Neuberger Berman Multi-Style Premia Fund¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2019

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial 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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Macro Opportunities FX Fund¹
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	20,887,916	–	20,887,916
Government Bonds	–	801,576	–	801,576
Treasury Bills	–	4,206,854	–	4,206,854
Unrealised gain on Forward Currency Contracts	–	1,708,035	–	1,708,035
Total	–	27,604,381	–	27,604,381

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,103,263)	–	(2,103,263)
Total	–	(2,103,263)	–	(2,103,263)

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)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

 Neuberger Berman Global High Yield Sustainable Action Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	13,338,328	–	13,338,328
Government Bonds	–	203,685	–	203,685
Term Loans	–	25,445	–	25,445
Unrealised gain on Forward Currency Contracts	–	55,867	–	55,867
Total	–	13,623,325	–	13,623,325

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(103,419)	–	(103,419)
Total	–	(103,419)	–	(103,419)

 Neuberger Berman 5G Connectivity Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	63,740,326	24,217,156	–	87,957,482
Unrealised gain on Forward Currency Contracts	–	42,498	–	42,498
Total	63,740,326	24,259,654	–	87,999,980

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,309)	–	(21,309)
Total	–	(21,309)	–	(21,309)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Japan Equity Engagement Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	–	542,868,665	–	542,868,665
Total	–	542,868,665	–	542,868,665

Neuberger Berman Global Flexible Credit Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	302,522,858	–	302,522,858
Government Bonds	–	1,004,372	–	1,004,372
Unrealised gain on Forward Currency Contracts	–	397,107	–	397,107
Total	–	303,924,337	–	303,924,337

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,307,824)	–	(3,307,824)
Unrealised loss on Futures Contracts	(549,487)	–	–	(549,487)
Total	(549,487)	(3,307,824)	–	(3,857,311)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Diversified Income FMP – 2024²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	140,754,864	–	140,754,864
Government Bonds	–	6,956,483	–	6,956,483
Unrealised gain on Forward Currency Contracts	–	21	–	21
Total	–	147,711,368	–	147,711,368

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(22,728)	–	(22,728)
Total	–	(22,728)	–	(22,728)

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
11. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at period end 30 June 2020:

US\$ 1 = AED 3.67315	US\$ 1 = CZK 23.72125	US\$ 1 = ILS 3.46095	US\$ 1 = PEN 3.53550	US\$ 1 = TRY 6.85475
US\$ 1 = ARS 104.59000	US\$ 1 = DKK 6.63595	US\$ 1 = INR 75.50375	US\$ 1 = PHP 49.82500	US\$ 1 = TWD 29.50450
US\$ 1 = AUD 1.45243	US\$ 1 = DOP 58.47500	US\$ 1 = JPY 107.88500	US\$ 1 = PLN 3.95565	US\$ 1 = UAH 26.69500
US\$ 1 = BRL 5.49080	US\$ 1 = EGP N/A	US\$ 1 = KES 106.55000	US\$ 1 = QAR N/A	US\$ 1 = UYU 42.20000
US\$ 1 = CAD 1.36200	US\$ 1 = EUR 0.89035	US\$ 1 = KRW 1,202.85000	US\$ 1 = RON 4.30910	US\$ 1 = ZAR 17.37500
US\$ 1 = CHF 0.94755	US\$ 1 = GBP 0.80932	US\$ 1 = MXN 23.10700	US\$ 1 = RSD 104.70500	US\$ 1 = ZMW 18.14340
US\$ 1 = CLP 820.60000	US\$ 1 = GHS 5.78500	US\$ 1 = MYR 4.28500	US\$ 1 = RUB 71.25440	
US\$ 1 = CNH 7.06775	US\$ 1 = HKD 7.75045	US\$ 1 = NGN 386.58000	US\$ 1 = SEK 9.31665	
US\$ 1 = CNY 7.07410	US\$ 1 = HUF 315.57675	US\$ 1 = NOK 9.64700	US\$ 1 = SGD 1.39505	
US\$ 1 = COP 3,739.28000	US\$ 1 = IDR 14,285.00000	US\$ 1 = NZD 1.55340	US\$ 1 = THB 30.90750	
€ 1 = AUD 1.63130	€ 1 = GBP 0.90899	€ 1 = SGD 1.56685		
€ 1 = CHF 1.06424	€ 1 = PLN 4.44279	€ 1 = USD 1.12315		
CNY 1 = EUR 0.12597	CNY 1 = USD 0.14149			
CNY 1 = SGD N/A				

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2019:

US\$ 1 = AED 3.67315	US\$ 1 = CZK 22.64055	US\$ 1 = ILS 3.45400	US\$ 1 = PEN 3.31110	US\$ 1 = TRY 5.95100
US\$ 1 = ARS 73.00000	US\$ 1 = DKK 6.65700	US\$ 1 = INR 71.37815	US\$ 1 = PHP 50.64500	US\$ 1 = TWD 29.97700
US\$ 1 = AUD 1.42258	US\$ 1 = DOP 53.36000	US\$ 1 = JPY 108.67500	US\$ 1 = PLN 3.78730	US\$ 1 = UAH 23.80800
US\$ 1 = BRL 4.02270	US\$ 1 = EGP 16.05000	US\$ 1 = KES 101.35000	US\$ 1 = QAR 3.64100	US\$ 1 = UYU 37.42500
US\$ 1 = CAD 1.29675	US\$ 1 = EUR 0.89087	US\$ 1 = KRW 1,156.45000	US\$ 1 = RON 4.26385	US\$ 1 = ZAR 13.98350
US\$ 1 = CHF 0.96835	US\$ 1 = GBP 0.75486	US\$ 1 = MXN 18.88400	US\$ 1 = RSD 104.74500	US\$ 1 = ZMW 14.08500
US\$ 1 = CLP 751.95000	US\$ 1 = GHS 5.70000	US\$ 1 = MYR 4.09050	US\$ 1 = RUB 62.11125	
US\$ 1 = CNH 6.96515	US\$ 1 = HKD 7.79180	US\$ 1 = NGN 362.92000	US\$ 1 = SEK 9.36105	
US\$ 1 = CNY 6.96570	US\$ 1 = HUF 294.61915	US\$ 1 = NOK 8.78730	US\$ 1 = SGD 1.34465	
US\$ 1 = COP 3,281.50000	US\$ 1 = IDR 13,882.50000	US\$ 1 = NZD 1.48225	US\$ 1 = THB 29.95375	
€ 1 = AUD 1.59684	€ 1 = GBP 0.84733	€ 1 = SGD 1.50937		
€ 1 = CHF 1.08697	€ 1 = PLN 4.25124	€ 1 = USD 1.12250		
CNY 1 = EUR 0.12790	CNY 1 = USD 0.14357			
CNY 1 = SGD 0.19305				

AED	United Arab Emirates Dirham	HUF	Hungarian Forint	RUB	Russian Ruble
ARS	Argentine Peso	IDR	Indonesian Rupiah	SEK	Swedish Krona
AUD	Australian Dollar	ILS	Israeli Shekel	SGD	Singapore Dollar
BRL	Brazilian Real	INR	Indian Rupee	THB	Thai Baht
CAD	Canadian Dollar	JPY	Japanese Yen (¥)	TRY	Turkish Lira
CHF	Swiss Franc	KES	Kenyan Shilling	TWD	New Taiwan Dollar
CLP	Chilean Peso	KRW	South Korean Won	UAH	Ukrainian Hryvnia
*CNH	Chinese Yuan Renminbi	MXN	Mexican Peso	USD	US Dollar (\$)
*CNY	Chinese Yuan Renminbi	MYR	Malaysian Ringgit	UYU	Uruguayan Peso
COP	Colombian Peso	NGN	Nigerian Naira	ZAR	South African Rand
CZK	Czech Koruna	NOK	Norwegian Krone	ZMW	Zambian Kwacha

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020
11. EXCHANGE RATES (CONTINUED)

DKK	Danish Krone	NZD	New Zealand Dollar
DOP	Dominican Peso	PEN	Peruvian Sol
EGP	Egyptian Pound	PHP	Philippine Peso
EUR	Euro (€)	PLN	Polish Zloty
GBP	Pound Sterling (£)	QAR	Qatari Riyal
GHS	Ghanaian Cedi	RON	Romanian New Leu
HKD	Hong Kong Dollar	RSD	Serbian Dinar

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market. Both trade at two different exchange rates.

12. CURRENCY TRANSLATION ADJUSTMENT

The Aggregate Financial Statements for the Company are denominated in US dollars. For the purposes of reporting the aggregate results of the Company, results of certain Portfolios have been translated into US dollars at the rates specified below.

Portfolio	Balance Sheet		Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	
	Closing rate		Average rate	
	30 June 2020	31 December 2019	30 June 2020	30 June 2019
Neuberger Berman European High Yield Bond Fund	US\$ 1 = EUR 0.89035	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.90740	US\$ 1 = EUR 0.88527
Neuberger Berman China Bond Fund	US\$ 1 = CNY 7.07410	US\$ 1 = CNY 6.96570	US\$ 1 = CNY 7.03230	US\$ 1 = CNY 6.78564
Neuberger Berman Corporate Hybrid Bond Fund	US\$ 1 = EUR 0.89035	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.90740	US\$ 1 = EUR 0.88527
Neuberger Berman Ultra Short Term Euro Bond Fund	US\$ 1 = EUR 0.89035	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.90740	US\$ 1 = EUR 0.88527
Neuberger Berman Euro Opportunistic Bond Fund	US\$ 1 = EUR 0.89035	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.90740	US\$ 1 = EUR 0.88527
Neuberger Berman Euro Bond Absolute Return Fund	US\$ 1 = EUR 0.89035	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.90740	US\$ 1 = EUR 0.88527
Neuberger Berman Macro Opportunities FX Fund	US\$ 1 = EUR 0.89035	US\$ 1 = EUR 0.89087	US\$ 1 = EUR 0.90740	N/A
Neuberger Berman Japan Equity Engagement Fund	US\$ 1 = JPY 107.88500	N/A	US\$ 1 = JPY 107.55000	N/A

A notional currency adjustment of US\$ (1,091,185) (30 June 2019: US\$ (2,783,847)) 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.

13. 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.

14. 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**15. EFFICIENT PORTFOLIO MANAGEMENT**

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments including financial derivative instruments under the conditions and within the limits laid down by the Central Bank, provided that such instruments are used for efficient portfolio management purposes (i.e. hedging, reducing risks or cost, or increasing capital or income returns) or investment purposes. Techniques and instruments utilised may only be used in accordance with the investment objectives of the relevant Portfolio.

At the discretion of the Investment Manager, each Portfolio may enter into securities lending transactions ("Securities Lending Agreements"), subject to the conditions and limits set out in the Central Bank UCITS Regulations, in respect of each of the types of assets in which the Portfolio may invest, as described in the "Instruments/Asset Classes" section of the relevant Supplement for the Portfolio. Any such securities lending transactions may be used for efficient portfolio management purposes.

Securities Lending Agreements are transactions through which a Portfolio lends its securities to another party, the borrower, which is contractually obliged to return equivalent securities at the end of an agreed period. While securities are on loan, the borrower pays the Portfolio (i) a loan fee and (ii) any income from the securities.

The Company will receive, for each Portfolio that participates in Securities Lending Agreements, collateral that is at least equivalent to 102% of the value of the lent securities. Portfolios may only enter into Securities Lending Agreements under which (i) they are entitled at all times to request the return of the securities lent or to terminate any securities lending transactions and (ii) the transactions do not jeopardise the management of the Portfolio's assets in accordance with its investment policy. Unless otherwise specified in the relevant Supplement, the maximum proportion of a Portfolio's Net Asset Value that can be subject to Securities Lending Agreements is 50% and the expected proportion of a Portfolio's Net Asset Value that will be subject to Securities Lending Agreements is 0-10%.

The Company has appointed Brown Brothers Harriman & Co. (the "Lending Agent") to carry out the Securities Lending Agreements, notably the selection of counterparties, subject to the Company's pre-approval, and the management of the collateral. Portfolios entering into Securities Lending Agreements will receive all revenue generated from the Securities Lending Agreements, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides. Securities lending income earned by the Portfolios during the period is disclosed separately in the Profit and Loss Account.

As of 30 June 2020, the value of outstanding securities on loan and the value of collateral in the form of securities recorded by the Portfolios were as follows:

Portfolio	Currency	Value of Outstanding Securities on Loan	Value of Collateral	% of Collateral held
Neuberger Berman High Yield Bond Fund	USD	14,820,628	15,561,702	105%
Neuberger Berman Emerging Markets Equity Fund	USD	3,655,266	3,838,029	105%
Neuberger Berman Short Duration High Yield Bond Fund	USD	4,587,042	4,816,414	105%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	231,385	333,100	144%
Neuberger Berman Strategic Income Fund	USD	1,127,728	1,184,118	105%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	11,000,685	12,016,230	109%
Neuberger Berman US Long Short Equity Fund	USD	463,964	487,163	105%
Neuberger Berman Emerging Market Debt Blend Fund	USD	486,440	510,763	105%
Neuberger Berman Systematic Global Equity Fund	USD	43,507	45,682	105%
Neuberger Berman China Bond Fund	CNY	16,028,751	16,830,239	105%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	185,065	266,417	144%
Neuberger Berman Global Opportunistic Bond Fund	USD	108,904	156,777	144%
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD	1,306,557	1,371,885	105%

During the six month period ended 30 June 2020, the Company did not engage in any repurchase trading.

During the six month period ended 30 June 2019, the Company did not engage in any securities lending or repurchase trading.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**16. LOAN FACILITY**

At the board meeting dated 20 June 2016, arrangements have been made with The Bank of Tokyo Mitsubishi UFJ Ltd, together with a syndicate of other banks (collectively the "Lenders") to make available a committed liquidity facility, up to a maximum amount of US\$ 500,000,000 (the "Facility"), to the Company in respect of the Portfolios from the date of the execution of a credit agreement with the Bank and the proceeds of the Facility could only be used for temporary or emergency liquidity needs of the Portfolios. From 4 October 2018, the maximum amount of the committed liquidity facility has been increased from US\$ 500,000,000 to US\$ 600,000,000. On 27 March 2020, the maximum amount of the committed liquidity facility has been increased from US\$ 600,000,000 to US\$ 975,000,000. The cost of the commitment fee has increased accordingly.

There were no loans outstanding under the Facility at 30 June 2020 and 31 December 2019. During the six month period ended 30 June 2020 and the year ended 31 December 2019, none of the Portfolios utilised the loan facility.

The Facility was renewed on 3 October 2019 for the period of 364 days.

17. COMPARATIVE FIGURES

The comparative figures stated in the financial statements are those for the six month period ended 30 June 2019 for the Profit and Loss Account and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and as at 31 December 2019 for the Balance Sheet.

18. SIGNIFICANT EVENTS DURING THE PERIOD

With effect from 6 January 2020, Academy Investment Management LLC ceased acting as a Non-Affiliated Sub-Adviser of the Company.

Neuberger Berman Global High Yield Sustainable Action Fund launched on 21 January 2020.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 28 February 2020.

A new Supplement to the Prospectus was noted by the Central Bank on 2 March 2020 covering name changes for Neuberger Berman Emerging Market Debt Blend Investment Grade Fund, Neuberger Berman Multi-Asset Class Income Fund and Neuberger Berman Multi-Asset Class Growth Fund to Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, Neuberger Berman Multi-Asset Income Fund and Neuberger Berman Multi-Asset Growth Fund, respectively.

A new Supplement to the Prospectus was noted by the Central Bank on 9 March 2020 covering the establishment of Neuberger Berman Fixed Maturity Bond I 2024 Fund and Neuberger Berman Global High Income FMB - 2024. The Funds were later renamed as Neuberger Berman Global Flexible Credit Fund and Neuberger Berman Global Diversified Income FMB - 2024, respectively.

The recent outbreak of the novel coronavirus 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) have impacted and may continue to impact the issuers of the securities held by the Portfolios.

The Portfolios entered into a Securities Lending Agreement with Brown Brothers Harriman & Co. on 3 March 2020.

With effect from 4 March 2020, Sound Point Capital Management, L.P. ceased acting as a Non-Affiliated Sub-Adviser of the Company.

A new Supplement to the Prospectus was noted by the Central Bank on 23 March 2020 covering the establishment of Neuberger Berman 5G Connectivity Fund, which launched on 8 April 2020.

On 27 March 2020, the maximum amount of the committed liquidity facility has been increased from US\$ 600,000,000 to US\$ 975,000,000. The cost of the commitment fee has increased accordingly.

Neuberger Berman Multi-Asset Growth Fund liquidated on 7 May 2020.

With effect from 12 May 2020, Neuberger Berman Alternatives Advisers LLC was appointed as a Sub-Investment Manager of the Company.

Neuberger Berman Japan Equity Engagement Fund launched on 12 May 2020.

Neuberger Berman Global Equity Fund liquidated on 15 May 2020.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2020**18. SIGNIFICANT EVENTS DURING THE PERIOD (CONTINUED)**

With effect from 18 May 2020, Sabre Fund Management Limited ceased acting as a Non-Affiliated Sub-Adviser of the Company.

With effect from 22 May 2020, Trium Capital LLC was appointed as a Non-Affiliated Sub-Adviser of the Company.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 22 May 2020.

With effect from 28 May 2020, Crabel Capital Management, LLC was appointed as a Non-Affiliated Sub-Adviser of the Company.

Neuberger Berman Global Flexible Credit Fund launched on 1 June 2020.

Neuberger Berman Global Diversified Income FMP – 2024 launched on 22 June 2020.

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

19. SIGNIFICANT EVENTS SINCE THE PERIOD END

Neuberger Berman China A-Share Equity Fund launched on 28 July 2020.

Neuberger Berman Absolute Alpha Fund liquidated on 10 August 2020.

Other than the above, there have been no significant events affecting the Company since the period end.

20. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the interim report and unaudited abridged financial statements on 25 August 2020.

Appendix I

TOTAL EXPENSE RATIOS

For the six month period ended 30 June 2020, Total Expenses Ratios ("TERs") are based on the trailing 12 months preceding the dates listed below:

30 June 2020

Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.37%	1.37%
AUD A Accumulating Class	1.37%	1.37%
AUD B (Monthly) Distributing Class	3.00%	2.99%
AUD B (Weekly) Distributing Class	3.00%	2.99%
AUD C2 (Monthly) Distributing Class	3.00%	3.00%
AUD C2 (Weekly) Distributing Class	3.00%	3.00%
AUD E (Monthly) Distributing Class	2.99%	2.99%
AUD E Accumulating Class	3.00%	2.99%
AUD I Distributing Class	0.77%	0.77%
AUD I2 (Monthly) Distributing Class	0.67%	0.67%
AUD I2 Accumulating Class	0.67%	0.67%
AUD T (Monthly) Distributing Class	1.99%	1.99%
AUD T (Weekly) Distributing Class	2.00%	2.00%
AUD T Accumulating Class	2.00%	1.99%
CAD A (Monthly) Distributing Class	1.37%	1.37%
CHF A Accumulating Class	1.37%	1.37%
CHF I Accumulating Class	0.77%	0.77%
CHF I Distributing Class	0.77%	0.77%
CHF I2 Accumulating Class	0.66%	0.66%
CNY A (Monthly) Distributing Class	1.37%	1.37%
CNY A (Weekly) Distributing Class	1.37%	1.37%
CNY B (Monthly) Distributing Class	2.98%	2.98%
CNY I (Monthly) Distributing Class	0.79%	0.79%
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	0.76%	0.76%
EUR I Distributing Class	0.77%	0.77%
EUR I2 (Monthly) Distributing Class	0.68%	0.68%
EUR I2 Accumulating Class	0.65%	0.65%
EUR I2 Distributing Class	0.67%	0.67%
EUR I3 Accumulating Class	0.59%	0.59%
EUR I3 Distributing Class	0.58%	0.58%
EUR I5 Accumulating Class	0.49%	0.49%
EUR M Accumulating Class	2.01%	2.00%
EUR M Distributing Class	2.00%	1.99%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR Z Accumulating Class	0.18%	0.18%
GBP A (Monthly) Distributing Class	1.37%	1.37%
GBP A Accumulating Class	1.37%	1.37%
GBP A Distributing Class	1.37%	1.37%
GBP I Accumulating Class	0.77%	0.77%
GBP I Distributing Class	0.77%	0.77%
GBP I2 Accumulating Class	0.66%	0.66%
GBP I2 Distributing Class	0.67%	0.67%
GBP Z Accumulating Class	0.17%	0.17%
HKD A (Monthly) Distributing Class	1.37%	1.37%
HKD A Accumulating Class	1.37%	1.37%
JPY I Accumulating Class	0.77%	0.77%
SEK A Accumulating Class	1.37%	1.37%
SGD A (Monthly) Distributing Class	1.37%	1.37%
SGD A Accumulating Class	1.37%	1.37%
USD A (Monthly) Distributing Class	1.37%	1.37%
USD A (Weekly) Distributing Class	1.36%	1.36%
USD A Accumulating Class	1.37%	1.37%
USD A Distributing Class	1.37%	1.37%
USD B (Monthly) Distributing Class	3.00%	2.99%
USD B (Weekly) Distributing Class	3.00%	3.00%
USD B Accumulating Class	3.00%	2.99%
USD C Accumulating Class	2.00%	2.00%
USD C Distributing Class	2.00%	2.00%
USD C1 Accumulating Class	2.40%	2.39%
USD C1 Distributing Class	2.40%	2.39%
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	3.00%	3.00%
USD E Accumulating Class	3.00%	2.99%
USD I (Monthly) Distributing Class	0.76%	0.76%
USD I Accumulating Class	0.77%	0.77%
USD I Distributing Class	0.77%	0.77%
USD I2 (Monthly) Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.67%	0.67%
USD I2 Distributing Class	0.67%	0.67%
USD I4 (Monthly) Distributing Class	0.53%	0.53%
USD M Accumulating Class	1.99%	1.99%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Distributing Class	1.97%	1.97%
USD P Accumulating Class	0.75%	0.75%
USD T (Monthly) Distributing Class	2.00%	1.99%
USD T (Weekly) Distributing Class	2.00%	1.99%
USD T Accumulating Class	2.00%	1.99%
USD U (Monthly) Distributing Class	1.07%	1.07%
USD U Accumulating Class	1.07%	1.07%
USD Z Accumulating Class	0.17%	0.17%
ZAR A (Monthly) Distributing Class	1.37%	1.37%
ZAR B (Monthly) Distributing Class	3.00%	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	2.00%	1.99%

Neuberger Berman Diversified Currency Fund

EUR A Accumulating Class	1.49%	1.20%
EUR I Accumulating Class	0.94%	0.70%
EUR M Accumulating Class	2.08%	1.80%
GBP I Accumulating Class	1.00%	0.70%
JPY I Accumulating Class	0.98%	0.70%
USD A Accumulating Class	1.37%	1.20%
USD I Accumulating Class	0.95%	0.70%
USD Z Accumulating Class	0.47%	0.20%

Neuberger Berman US Multi Cap Opportunities Fund

AUD E Accumulating Class	3.01%	3.01%
AUD T Accumulating Class	2.01%	2.01%
EUR I3 Accumulating Class	0.68%	0.68%
EUR M Accumulating Class	2.91%	2.91%
EUR1 A Accumulating Class	1.88%	1.88%
EUR1 I Accumulating Class	1.02%	1.02%
GBP I Accumulating Class	1.00%	1.00%
GBP I Distributing Unhedged Class	1.03%	1.03%
GBP I3 Distributing Class	0.68%	0.68%
GBP I3 Distributing Unhedged Class	0.68%	0.68%
SGD A Accumulating Class	1.88%	1.88%
USD B Accumulating Class	3.01%	3.01%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C Accumulating Class	2.30%	2.30%
USD C1 Accumulating Class	2.91%	2.91%
USD C2 Accumulating Class	3.02%	3.02%
USD E Accumulating Class	3.01%	3.01%
USD I2 Distributing Class	0.86%	0.86%
USD I3 Accumulating Class	0.68%	0.68%
USD I3 Distributing Class	0.67%	0.67%
USD M Accumulating Class	2.91%	2.91%
USD P Accumulating Class	0.97%	0.97%
USD T Accumulating Class	2.01%	2.01%
USD U Accumulating Class	1.43%	1.43%
USD Z Accumulating Class	0.18%	0.18%
USD1 A Accumulating Class	1.88%	1.88%
USD1 I Accumulating Class	1.03%	1.03%
USD1 I Distributing Class	1.03%	1.03%
ZAR B Accumulating Class	3.01%	3.01%
ZAR C2 Accumulating Class	3.01%	3.01%
ZAR E Accumulating Class	3.01%	3.01%
ZAR T Accumulating Class	2.01%	2.01%

Neuberger Berman US Real Estate Securities Fund

AUD A (Monthly) Distributing Class	1.96%	1.80%
AUD B (Monthly) Distributing Class	3.29%	3.10%
AUD B Accumulating Class	3.29%	3.10%
AUD C2 (Monthly) Distributing Class	3.28%	3.10%
AUD C2 Accumulating Class	3.28%	3.11%
AUD E (Monthly) Distributing Class	3.31%	3.11%
AUD E Accumulating Class	3.30%	3.10%
AUD T (Monthly) Distributing Class	2.31%	2.10%
AUD T Accumulating Class	2.29%	2.10%
CHF A Accumulating Class	1.97%	1.80%
EUR A Accumulating Class	1.96%	1.80%
EUR I Accumulating Class	1.21%	1.05%
EUR M Accumulating Class	2.98%	2.80%
GBP I Distributing Class	1.25%	1.05%
HKD A (Monthly) Distributing Class	1.94%	1.80%
HKD A Accumulating Class	1.95%	1.80%
SGD A Accumulating Class	1.96%	1.80%
USD A (Monthly) Distributing Class	1.96%	1.80%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.96%	1.80%
USD A Distributing Class	1.97%	1.80%
USD B (Monthly) Distributing Class	3.29%	3.10%
USD B Accumulating Class	3.30%	3.10%
USD C Accumulating Class	2.49%	2.30%
USD C1 Accumulating Class	2.99%	2.80%
USD C2 (Monthly) Distributing Class	3.28%	3.10%
USD C2 Accumulating Class	3.29%	3.10%
USD E (Monthly) Distributing Class	3.30%	3.10%
USD E Accumulating Class	3.29%	3.10%
USD I (Monthly) Distributing Class	1.21%	1.05%
USD I Accumulating Class	1.22%	1.05%
USD I Distributing Class	1.23%	1.05%
USD I2 Accumulating Class	1.01%	0.90%
USD M Accumulating Class	2.98%	2.80%
USD T (Monthly) Distributing Class	2.29%	2.10%
USD T Accumulating Class	2.25%	2.10%
USD Z Accumulating Class	0.46%	0.30%
ZAR B (Monthly) Distributing Class	3.29%	3.10%
ZAR B Accumulating Class	3.28%	3.10%
ZAR C2 (Monthly) Distributing Class	3.29%	3.10%
ZAR C2 Accumulating Class	3.31%	3.10%
ZAR E (Monthly) Distributing Class	3.29%	3.10%
ZAR E Accumulating Class	3.29%	3.10%
ZAR T (Monthly) Distributing Class	2.29%	2.10%
ZAR T Accumulating Class	2.29%	2.10%

Neuberger Berman China Equity Fund

CHF I Accumulating Class	1.26%	1.26%
EUR A Accumulating Class	2.01%	2.01%
EUR A Accumulating Unhedged Class	2.01%	2.01%
EUR A Distributing Class	1.97%	1.97%
EUR I Accumulating Class	1.26%	1.26%
EUR I4 Accumulating Class	1.26%	1.26%
EUR M Accumulating Class	3.03%	3.03%
EUR Z Accumulating Class	0.15%	0.15%
GBP A Distributing Class	2.01%	2.01%
GBP I Distributing Unhedged Class	1.25%	1.25%
GBP I2 Distributing Unhedged Class	1.04%	1.04%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman China Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I4 Accumulating Class	1.26%	1.26%
GBP I4 Distributing Class	1.25%	1.25%
HKD A Accumulating Class	2.01%	2.01%
SGD A Accumulating Class	2.01%	2.01%
USD A Accumulating Class	2.01%	2.01%
USD A Distributing Class	2.01%	2.01%
USD C1 Accumulating Class	3.04%	3.04%
USD I Accumulating Class	1.26%	1.26%
USD I2 Accumulating Class	1.04%	1.04%
USD I4 Distributing Class	1.26%	1.26%
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

AUD B Accumulating Class	3.30%	3.30%
AUD C2 Accumulating Class	3.30%	3.29%
AUD E Accumulating Class	3.30%	3.29%
AUD T Accumulating Class	2.29%	2.29%
CAD I Distributing Unhedged Class	1.28%	1.28%
EUR A Accumulating Class	2.27%	2.27%
EUR I Accumulating Class	1.27%	1.27%
EUR M Accumulating Class	3.30%	3.30%
EUR Z Accumulating Class	0.27%	0.27%
GBP I Accumulating Class	1.27%	1.27%
GBP Z Accumulating Class	0.27%	0.27%
JPY I Accumulating Class	1.27%	1.27%
USD A Accumulating Class	2.28%	2.28%
USD B Accumulating Class	3.30%	3.29%
USD C1 Accumulating Class	3.30%	3.29%
USD C2 Accumulating Class	3.29%	3.29%
USD E Accumulating Class	3.30%	3.29%
USD I Accumulating Class	1.27%	1.27%
USD M Accumulating Class	3.30%	3.29%
USD T Accumulating Class	2.30%	2.29%
USD Z Accumulating Class	0.27%	0.27%
ZAR B Accumulating Class	3.30%	3.30%
ZAR C2 Accumulating Class	3.29%	3.29%
ZAR E Accumulating Class	3.30%	3.29%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Emerging Markets Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
ZAR T Accumulating Class	2.30%	2.29%

Neuberger Berman US Small Cap Fund

AUD B Accumulating Class	3.01%	3.01%
AUD C2 Accumulating Class	3.01%	3.01%
AUD E Accumulating Class	3.02%	3.02%
AUD T Accumulating Class	1.99%	1.99%
EUR A Accumulating Class	1.89%	1.89%
EUR I Accumulating Class	1.04%	1.04%
EUR I Accumulating Unhedged Class	1.03%	1.03%
EUR I2 Accumulating Unhedged Class	0.87%	0.87%
EUR M Accumulating Class	2.91%	2.91%
EUR Z Accumulating Class	0.19%	0.19%
GBP I Accumulating Class	1.04%	1.04%
JPY I Distributing Class	1.04%	1.04%
USD A Accumulating Class	1.89%	1.89%
USD A Distributing Class	1.89%	1.89%
USD B Accumulating Class	3.02%	3.02%
USD C Accumulating Class	2.31%	2.31%
USD C2 Accumulating Class	3.02%	3.02%
USD E Accumulating Class	3.02%	3.02%
USD I Accumulating Class	1.04%	1.04%
USD I Distributing Class	1.04%	1.04%
USD I2 Accumulating Class	0.87%	0.87%
USD I3 Accumulating Class	0.79%	0.79%
USD M Accumulating Class	2.92%	2.92%
USD T Accumulating Class	2.01%	2.01%
USD Z Accumulating Class	0.19%	0.19%
ZAR E Accumulating Class	3.02%	3.02%
ZAR T Accumulating Class	2.01%	2.01%

Neuberger Berman Short Duration High Yield Bond Fund

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%
CNY A (Monthly) Distributing Class	1.34%	1.34%
EUR A Accumulating Class	1.34%	1.34%
EUR A Distributing Class	1.34%	1.34%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
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	0.74%	0.74%
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	1.34%	1.34%
USD A Accumulating Class	1.34%	1.34%
USD A Distributing Class	1.34%	1.34%
USD C Accumulating Class	1.96%	1.96%
USD C Distributing Class	1.97%	1.97%
USD C1 Accumulating Class	2.37%	2.37%
USD I Accumulating Class	0.74%	0.74%
USD I Distributing Class	0.74%	0.74%
USD I2 Accumulating Class	0.64%	0.64%
USD I2 Distributing Class	0.64%	0.64%
USD M Accumulating Class	1.97%	1.97%
USD M Distributing Class	1.97%	1.97%
USD Z Accumulating Class	0.13%	0.13%

Neuberger Berman Global Bond Fund

USD A Accumulating Class	1.02%	1.00%
USD C1 Accumulating Class	2.05%	2.00%
USD I Accumulating Class	0.62%	0.60%
USD M Accumulating Class	1.65%	1.60%
USD M Distributing Class	1.65%	1.60%
USD Z Accumulating Class	0.22%	0.20%

Neuberger Berman Emerging Market Debt - Local Currency Fund

AUD B (Monthly) Distributing Class	3.07%	3.00%
AUD B Accumulating Class	3.07%	3.00%
AUD C2 (Monthly) Distributing Class	3.07%	3.01%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD C2 Accumulating Class	3.07%	3.01%
AUD E (Monthly) Distributing Class	3.07%	3.00%
AUD E Accumulating Class	3.07%	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	1.00%	0.95%
GBP I4 Accumulating Unhedged Class	0.70%	0.65%
GBP I4 Distributing Unhedged Class	0.69%	0.65%
GBP I5 Accumulating Unhedged Class	0.62%	0.58%
SEK A Accumulating Class	1.80%	1.70%
SGD A (Monthly) Distributing Class	1.74%	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	3.07%	3.00%
USD C2 Accumulating Class	3.07%	3.01%
USD E (Monthly) Distributing Class	3.07%	3.00%
USD E Accumulating Class	3.07%	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%
USD I2 Accumulating Class	0.85%	0.80%
USD I5 Accumulating Class	0.62%	0.58%
USD M Accumulating Class	2.58%	2.51%
USD M Distributing Class	2.56%	2.50%
USD T (Monthly) Distributing Class	2.07%	2.00%
USD T Accumulating Class	2.07%	2.00%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD X Accumulating Class	0.62%	0.48%
ZAR B (Monthly) Distributing Class	3.07%	3.00%
ZAR B Accumulating Class	3.07%	3.00%
ZAR C2 (Monthly) Distributing Class	3.07%	3.01%
ZAR C2 Accumulating Class	3.07%	3.01%
ZAR E (Monthly) Distributing Class	3.07%	3.00%
ZAR E Accumulating Class	3.07%	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

AUD A (Monthly) Distributing Class	1.54%	1.54%
AUD I Distributing Class	0.84%	0.84%
CHF I2 Accumulating Class	0.70%	0.70%
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	0.84%	0.84%
EUR I Distributing Class	0.84%	0.84%
EUR I2 Accumulating Class	0.70%	0.70%
EUR I2 Distributing Class	0.70%	0.70%
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	2.36%	2.36%
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%
SEK I Accumulating Unhedged Class	0.84%	0.84%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
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%
USD I4 Distributing Class	0.56%	0.56%
USD M Accumulating Class	2.36%	2.36%
USD M Distributing Class	2.36%	2.36%
USD P Accumulating Class	0.80%	0.80%
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman Emerging Market Corporate Debt Fund

CHF A Accumulating Class	1.88%	1.80%
CHF I Accumulating Class	1.09%	1.00%
CHF I2 Accumulating Class	0.93%	0.84%
CHF I4 Accumulating Class	0.76%	0.68%
CHF I5 Accumulating Class	0.69%	0.60%
EUR A Accumulating Class	1.89%	1.80%
EUR I Accumulating Class	1.07%	1.00%
EUR I Distributing Class	1.08%	1.00%
EUR I2 Accumulating Class	0.93%	0.84%
EUR I3 Accumulating Class	0.76%	0.68%
EUR I5 Accumulating Class	0.69%	0.60%
EUR M Accumulating Class	2.71%	2.60%
EUR M Distributing Class	2.71%	2.60%
EUR X Accumulating Class	0.74%	0.58%
GBP I Accumulating Class	1.08%	1.00%
GBP I5 Accumulating Class	0.69%	0.60%
SEK A Accumulating Class	1.89%	1.80%
SGD A (Monthly) Distributing Class	1.89%	1.80%
USD A (Monthly) Distributing Class	1.89%	1.80%
USD A Accumulating Class	1.88%	1.80%
USD C1 Accumulating Class	2.91%	2.80%
USD I Accumulating Class	1.08%	1.00%
USD I Distributing Class	1.08%	1.00%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.92%	0.84%
USD I5 Accumulating Class	0.68%	0.60%
USD M Accumulating Class	2.71%	2.60%
USD M Distributing Class	2.71%	2.60%

Neuberger Berman Strategic Income Fund

AUD A (Monthly) Distributing Class	1.17%	1.17%
AUD Z (Monthly) Distributing Class	0.18%	0.18%
EUR A (Monthly) Distributing Class	1.16%	1.16%
EUR A Accumulating Class	1.15%	1.15%
EUR I Accumulating Class	0.67%	0.67%
EUR M Accumulating Class	1.79%	1.79%
EUR M Distributing Class	1.79%	1.79%
GBP A (Monthly) Distributing Class	1.17%	1.17%
GBP I Accumulating Class	0.66%	0.66%
HKD A (Monthly) Distributing Class	1.16%	1.16%
JPY I Accumulating Class	0.66%	0.66%
JPY I Accumulating Unhedged Class	0.66%	0.66%
JPY I CG Distributing Class	0.66%	0.66%
JPY I Distributing Class	0.66%	0.66%
SGD A (Monthly) Distributing Class	1.16%	1.16%
SGD A Accumulating Class	1.17%	1.17%
SGD I (Monthly) Distributing Class	0.66%	0.66%
USD A (Monthly) Distributing Class	1.16%	1.16%
USD A Accumulating Class	1.17%	1.17%
USD A Distributing Class	1.18%	1.18%
USD C1 Accumulating Class	2.19%	2.19%
USD I Accumulating Class	0.66%	0.66%
USD I Distributing Class	0.67%	0.67%
USD I2 Accumulating Class	0.54%	0.54%
USD M Accumulating Class	1.79%	1.79%
USD M Distributing Class	1.79%	1.79%
USD Z Accumulating Class	0.17%	0.17%

Neuberger Berman Global Bond Absolute Return Fund

EUR I Accumulating Class	0.91%	0.70%
EUR I4 Distributing Class	0.78%	0.50%
EUR M Accumulating Class	2.09%	1.80%
GBP I4 Accumulating Class	0.69%	0.45%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Global Bond Absolute Return Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I5 Accumulating Class	0.70%	0.45%
GBP I5 Distributing Class	0.74%	0.45%
GBP Z Accumulating Class	0.45%	0.20%
JPY I Accumulating Class	0.96%	0.70%
SGD A (Monthly) Distributing Class	1.46%	1.20%
USD A (Monthly) Distributing Class	1.47%	1.20%
USD A Accumulating Class	1.38%	1.20%
USD I Accumulating Class	1.22%	0.70%
USD I5 Accumulating Class	0.99%	0.45%
USD Z Accumulating Class	0.47%	0.20%

Neuberger Berman Short Duration Emerging Market Debt Fund

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	1.13%	1.13%
CHF A Distributing Class	1.13%	1.13%
CHF I Accumulating Class	0.62%	0.62%
CHF I Distributing Class	0.63%	0.63%
CHF I2 Accumulating Class	0.53%	0.53%
CHF I2 Distributing Class	0.53%	0.53%
CHF I5 Accumulating Class	0.37%	0.37%
CHF P Accumulating Class	0.60%	0.60%
CHF P Distributing Class	0.57%	0.57%
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	0.62%	0.62%
EUR I Accumulating Unhedged Class	0.62%	0.62%
EUR I Distributing Class	0.63%	0.63%
EUR I2 Accumulating Class	0.52%	0.52%
EUR I2 Distributing Class	0.52%	0.52%
EUR I5 Accumulating Class	0.37%	0.37%
EUR M Accumulating Class	1.75%	1.75%
EUR M Distributing Class	1.75%	1.75%
EUR P Accumulating Class	0.60%	0.60%
EUR U Accumulating Class	0.88%	0.88%
EUR X Distributing Class	0.54%	0.54%
GBP A Accumulating Class	1.13%	1.13%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Class	0.62%	0.62%
GBP I Distributing Class	0.62%	0.62%
GBP I2 Accumulating Class	0.53%	0.53%
GBP I2 Distributing Class	0.52%	0.52%
GBP I5 Distributing Class	0.37%	0.37%
GBP P Accumulating Class	0.61%	0.61%
JPY I Accumulating Class	0.63%	0.63%
JPY I Distributing Class	0.63%	0.63%
SEK A Accumulating Class	1.13%	1.13%
SGD A (Monthly) Distributing Class	1.13%	1.13%
USD A (Monthly) Distributing Class	1.13%	1.13%
USD A Accumulating Class	1.13%	1.13%
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	0.62%	0.62%
USD I2 Accumulating Class	0.53%	0.53%
USD I2 Distributing Class	0.52%	0.52%
USD I5 Accumulating Class	0.37%	0.37%
USD I5 Distributing Class	0.37%	0.37%
USD M Accumulating Class	1.75%	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

CHF I Accumulating Class	2.41%	1.95%
EUR A Accumulating Class	3.13%	2.70%
EUR I Accumulating Class	2.39%	1.95%
EUR I2 Accumulating Class	2.23%	1.80%
EUR M Accumulating Class	3.96%	3.51%
EUR Z Accumulating Class	1.64%	1.20%
GBP I Accumulating Class	2.39%	1.95%
GBP I2 Accumulating Class	2.24%	1.80%
GBP I3 Accumulating Class	2.13%	1.70%
GBP Z Accumulating Class	1.64%	1.20%
JPY D Distributing Class	2.39%	1.95%
JPY I Accumulating Class	2.39%	1.95%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	3.15%	2.70%
USD I Accumulating Class	2.39%	1.95%
USD Z Accumulating Class	1.64%	1.20%

Neuberger Berman US Long Short Equity Fund

EUR A Accumulating Class	2.51%	2.51%
EUR I Accumulating Class	1.59%	1.59%
EUR I3 Accumulating Class	1.19%	1.19%
EUR I3 Accumulating Unhedged Class	1.20%	1.20%
EUR M Accumulating Class	3.32%	3.32%
GBP I Accumulating Class	1.59%	1.59%
GBP I3 Accumulating Unhedged Class	1.20%	1.20%
SGD A1 Accumulating Class	2.24%	2.24%
USD A (PF) Accumulating Class	1.95%	1.95%
USD A Accumulating Class	2.50%	2.50%
USD A1 Accumulating Class	2.25%	2.25%
USD C1 Accumulating Class	3.52%	3.52%
USD D Distributing Class	1.58%	1.58%
USD I (PF) Distributing Class	1.24%	1.24%
USD I Accumulating Class	1.59%	1.59%
USD I3 Accumulating Class	1.19%	1.19%
USD M Accumulating Class	3.31%	3.31%
USD U Accumulating Class	2.04%	2.04%
USD Z Accumulating Class	0.24%	0.24%

Neuberger Berman Emerging Market Debt Blend Fund

AUD I3 Distributing Class	0.67%	0.67%
EUR A Accumulating Class	1.59%	1.59%
EUR I Accumulating Class	0.89%	0.89%
EUR I Distributing Class	0.89%	0.89%
EUR I2 Accumulating Class	0.75%	0.75%
EUR I2 Distributing Class	0.75%	0.75%
EUR I3 Distributing Class	0.67%	0.67%
EUR I4 Accumulating Unhedged Class	0.61%	0.61%
EUR I5 Accumulating Class	0.54%	0.54%
EUR M Accumulating Class	2.41%	2.40%
EUR M Distributing Class	2.41%	2.40%
EUR Z Accumulating Class	0.19%	0.19%
GBP I Accumulating Class	0.89%	0.89%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
GBP I Accumulating Unhedged Class	0.89%	0.89%
GBP I Distributing Class	0.89%	0.89%
GBP I Distributing Unhedged Class	0.89%	0.89%
GBP I2 Distributing Class	0.74%	0.74%
GBP P Accumulating Class	0.84%	0.84%
GBP P Accumulating Unhedged Class	0.86%	0.86%
GBP Z Accumulating Class	0.18%	0.18%
NOK U Accumulating Class	1.24%	1.24%
SEK A Accumulating Class	1.58%	1.58%
SGD A (Monthly) Distributing Class	1.58%	1.58%
USD A (Monthly) Distributing Class	1.59%	1.59%
USD A Accumulating Class	1.59%	1.59%
USD C1 Accumulating Class	2.61%	2.60%
USD I Accumulating Class	0.89%	0.89%
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	0.68%	0.68%
USD M Accumulating Class	2.41%	2.40%
USD M Distributing Class	2.41%	2.40%
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman European High Yield Bond Fund

EUR A Accumulating Class	2.08%	1.40%
EUR I Accumulating Class	1.65%	0.80%
EUR I5 Accumulating Class	1.23%	0.50%
EUR M Accumulating Class	2.72%	2.00%
EUR M Distributing Class	2.70%	2.00%
EUR X Accumulating Class	1.10%	0.40%
GBP I Accumulating Class	1.50%	0.80%
SGD A (Monthly) Distributing Class	2.04%	1.40%
USD A (Monthly) Distributing Class	2.09%	1.40%
USD A Accumulating Class	2.11%	1.40%
USD I Accumulating Class	1.29%	0.80%
USD I5 Accumulating Class	1.25%	0.50%
USD X Accumulating Class	1.11%	0.40%
USD Z Accumulating Class	0.92%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Systematic Global Equity Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	3.28%	2.40%
GBP I Accumulating Class	1.74%	0.95%
SGD A Accumulating Class	2.39%	1.60%
USD A Accumulating class	2.38%	1.60%
USD I Accumulating Class	1.57%	0.95%
USD T Accumulating Class	2.84%	2.10%
USD Z Accumulating Class	0.65%	0.29%

Neuberger Berman Global Real Estate Securities Fund

EUR M Accumulating Class	3.38%	2.80%
GBP Z Accumulating Class	0.87%	0.30%
USD A Accumulating Class	2.23%	1.80%
USD C1 Accumulating Class	3.09%	2.80%
USD I Accumulating Class	1.62%	1.05%
USD I2 Accumulating Class	1.58%	0.90%
USD I5 Distributing Class	0.95%	0.68%
USD M Accumulating Class	3.03%	2.80%
USD Z Accumulating Class	0.98%	0.30%

Neuberger Berman US Small Cap Intrinsic Value Fund

USD A Accumulating Class	1.93%	1.93%
USD C1 Accumulating Class	2.98%	2.98%
USD I Accumulating Class	1.09%	1.09%
USD M Accumulating Class	2.97%	2.97%

Neuberger Berman Asian Debt - Hard Currency Fund

SGD A (Monthly) Distributing Class	1.98%	1.40%
USD A (Monthly) Distributing Class	2.07%	1.40%
USD A Accumulating Class	2.06%	1.40%
USD C1 Accumulating Class	3.08%	2.40%
USD I Accumulating Class	1.56%	0.80%
USD I Distributing Class	1.47%	0.80%
USD M Accumulating Class	2.70%	2.00%

Neuberger Berman China Bond Fund

CNY I Distributing Class	1.10%	0.85%
CNY Z Accumulating Class	0.45%	0.20%
EUR I Accumulating Unhedged Class	0.99%	0.85%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman China Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Unhedged Class	2.58%	2.30%
GBP I3 Accumulating Unhedged Class	N/A	N/A
SGD A (Monthly) Distributing Unhedged Class	1.64%	1.50%
USD I Accumulating Unhedged Class	1.18%	0.85%
USD M Accumulating Unhedged Class	2.56%	2.30%
USD Z Accumulating Class	0.44%	0.20%
USD Z Accumulating Unhedged Class	0.49%	0.20%

Neuberger Berman Corporate Hybrid Bond Fund

AUD A (Monthly) Distributing Class	1.34%	1.34%
CHF P Accumulating Class	0.71%	0.71%
CHF P Distributing Class	0.70%	0.70%
EUR A (Monthly) Distributing Class	1.33%	1.33%
EUR A Accumulating Class	1.33%	1.33%
EUR I Accumulating Class	0.74%	0.74%
EUR I Distributing Class	0.74%	0.74%
EUR I2 Accumulating Class	0.61%	0.61%
EUR I3 Accumulating Class	0.55%	0.55%
EUR I5 Accumulating Class	0.44%	0.44%
EUR M Accumulating Class	1.95%	1.95%
EUR M Distributing Class	1.95%	1.95%
EUR P Accumulating Class	0.70%	0.70%
EUR P Distributing Class	0.70%	0.70%
GBP I Accumulating Class	0.73%	0.73%
GBP I2 Accumulating Class	0.61%	0.61%
GBP I2 Distributing Class	0.62%	0.62%
GBP P Accumulating Class	0.71%	0.71%
GBP P Distributing Class	0.70%	0.70%
HKD A (Monthly) Distributing Class	1.34%	1.34%
SGD A (Monthly) Distributing Class	1.34%	1.34%
USD A (Monthly) Distributing Class	1.33%	1.33%
USD A Accumulating Class	1.34%	1.34%
USD C1 Accumulating Class	2.36%	2.36%
USD I Accumulating Class	0.74%	0.74%
USD I2 Accumulating Class	0.61%	0.61%
USD I2 Distributing Class	0.61%	0.61%
USD M Accumulating Class	1.96%	1.96%
USD M Distributing Class	1.96%	1.96%
USD P Accumulating Class	0.70%	0.70%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.14%	0.14%

Neuberger Berman US Equity Fund

USD A Accumulating Class	3.27%	1.80%
USD I Accumulating Class	3.94%	0.95%
USD I Distributing Class	4.00%	0.95%

Neuberger Berman Global High Yield Bond Fund

EUR M Accumulating Class	2.34%	2.00%
EUR M Distributing Class	2.35%	2.00%
EUR Z (PF) Accumulating Class	0.61%	0.30%
GBP I Accumulating Class	1.09%	0.80%
USD A Accumulating Class	1.71%	1.40%
USD C1 Accumulating Class	2.79%	2.40%
USD I Accumulating Class	1.10%	0.80%
USD M Accumulating Class	2.35%	2.00%
USD M Distributing Class	2.34%	2.00%
USD P Accumulating Class	1.08%	0.77%
USD Z Accumulating Class	0.51%	0.20%

Neuberger Berman Global Opportunistic Bond Fund

EUR I Accumulating Class	0.72%	0.60%
GBP P Accumulating Class	0.71%	0.58%
USD A Accumulating Class	1.13%	1.00%
USD C1 Accumulating Class	2.13%	2.00%
USD I Accumulating Class	0.67%	0.60%
USD I Distributing Class	0.68%	0.60%
USD I2 Accumulating Class	0.62%	0.52%
USD M Accumulating Class	1.74%	1.60%
USD Z Accumulating Class	0.30%	0.20%

Neuberger Berman Multi-Asset Income Fund

EUR A Distributing Class	1.90%	1.50%
EUR I Accumulating Class	1.28%	0.85%
EUR M Accumulating Class	2.67%	2.30%
EUR M Distributing Class	2.66%	2.31%
GBP I Accumulating Class	1.20%	0.85%
GBP P Distributing Class	1.35%	0.82%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Multi-Asset Income Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.83%	1.50%
USD C1 Accumulating Class	2.85%	2.50%
USD I Accumulating Class	1.16%	0.85%
USD I Distributing Class	1.16%	0.85%
USD M Accumulating Class	2.53%	2.30%

Neuberger Berman US Equity Index PutWrite Fund

EUR I Accumulating Class	0.75%	0.75%
EUR I4 Accumulating Class	0.00%	0.00%
EUR M Accumulating Class	2.18%	2.18%
GBP I Accumulating Class	0.75%	0.75%
GBP I Accumulating Unhedged Class	0.75%	0.75%
GBP I3 Distributing Class	0.58%	0.58%
GBP I4 Accumulating Class	0.51%	0.51%
GBP I4 Accumulating Unhedged Class	0.51%	0.51%
GBP I4 Distributing Class	0.52%	0.52%
SGD A (Monthly) Distributing Class	1.35%	1.35%
USD A Accumulating Class	1.35%	1.35%
USD C1 Accumulating Class	2.38%	2.38%
USD I (Monthly) Distributing Class	0.75%	0.75%
USD I Accumulating Class	0.75%	0.75%
USD I3 Accumulating Class	0.57%	0.57%
USD I4 Accumulating Class	0.51%	0.51%
USD I4 Distributing Class	0.50%	0.50%
USD M Accumulating Class	2.18%	2.18%
USD P Accumulating Class	0.73%	0.73%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Global Equity Index PutWrite Fund

AUD X Accumulating Class	1.87%	1.34%
CHF I Distributing Class	1.36%	0.85%
CHF I5 Accumulating Class	1.04%	0.53%
CHF I5 Distributing Class	1.04%	0.53%
CHF X Accumulating Class	1.87%	1.34%
CHF X Distributing Class	1.84%	1.34%
EUR A Accumulating Class	2.01%	1.50%
EUR I Accumulating Class	1.37%	0.85%
EUR I5 (Monthly) Distributing Class	1.03%	0.53%
EUR I5 Accumulating Class	1.05%	0.53%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR M Accumulating Class	2.85%	2.30%
EUR X (Monthly) Distributing Class	1.86%	1.34%
EUR X Accumulating Class	1.86%	1.34%
EUR Z Accumulating Class	0.70%	0.20%
GBP I Accumulating Class	1.34%	0.85%
GBP I5 Accumulating Class	1.04%	0.53%
GBP I5 Distributing Class	1.04%	0.53%
SGD A (Monthly) Distributing Class	1.97%	1.50%
SGD I5 Accumulating Class	1.03%	0.53%
SGD X (Monthly) Distributing Class	1.85%	1.34%
SGD X Accumulating Class	1.85%	1.34%
USD A Accumulating Class	1.95%	1.50%
USD I Accumulating Class	1.36%	0.85%
USD I Distributing Class	1.36%	0.85%
USD I5 (Monthly) Distributing Class	1.03%	0.53%
USD I5 Accumulating Class	1.04%	0.53%
USD I5 Distributing Class	1.05%	0.53%
USD X (Monthly) Distributing Class	1.86%	1.34%
USD X Accumulating Class	1.85%	1.34%
USD X Distributing Class	1.84%	1.34%
USD Z Accumulating Class	0.70%	0.20%

Neuberger Berman Uncorrelated Strategies Fund

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	1.01%	0.95%
EUR I2 Accumulating Class	0.86%	0.80%
EUR I5 Accumulating Class	0.63%	0.58%
EUR M Accumulating Class	2.59%	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	0.96%	0.91%
GBP Z Accumulating Class	0.26%	0.20%
SGD A Accumulating Class	1.75%	1.70%
USD A Accumulating Class	1.76%	1.70%
USD C1 Accumulating Class	2.78%	2.70%
USD I Accumulating Class	1.01%	0.95%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.86%	0.80%
USD I5 Accumulating Class	0.63%	0.58%
USD M Accumulating Class	2.59%	2.50%
USD P Accumulating Class	0.95%	0.91%
USD Z Accumulating Class	0.26%	0.20%

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

EUR I5 Distributing Class	1.83%	0.50%
NOK I Accumulating Class	2.16%	0.80%
USD I Accumulating Class	2.17%	0.80%
USD I5 Accumulating Class	1.87%	0.50%
USD Z Accumulating Class	1.54%	0.20%

Neuberger Berman Emerging Markets Sustainable Equity Fund

EUR I Accumulating Unhedged Class	1.08%	1.08%
EUR M Accumulating Unhedged Class	2.93%	2.79%
JPY I Accumulating Unhedged Class	1.26%	1.13%
USD A Accumulating Class	2.08%	1.96%
USD I Accumulating Class	1.12%	1.12%
USD I Distributing Class	1.41%	1.15%
USD I5 Accumulating Class	0.84%	0.70%

Neuberger Berman China Equity Opportunities Fund

EUR M Accumulating Unhedged Class	14.59%	3.10%
USD A Accumulating Class	13.37%	2.10%
USD C1 Accumulating Class	15.50%	3.10%
USD I Accumulating Class	10.89%	1.20%
USD I Distributing Class	12.70%	1.20%
USD M Accumulating Class	14.66%	3.10%

Neuberger Berman Global Thematic Equity Fund

EUR M Accumulating Unhedged Class	3.86%	3.30%
USD A Accumulating Class	2.90%	2.30%
USD C1 Accumulating Class	3.93%	3.30%
USD I Accumulating Class	1.90%	1.30%
USD I Distributing Class	1.89%	1.30%
USD M Accumulating Class	3.93%	3.31%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman CLO Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.99%	0.99%
EUR I2 Distributing Class	0.85%	0.85%
GBP I Accumulating Class	0.98%	0.98%
GBP I2 Distributing Class	0.85%	0.85%
GBP I5 Distributing Class	0.63%	0.63%
GBP Z Accumulating Class	0.22%	0.21%
SEK I Accumulating Class	1.00%	1.00%
USD I Accumulating Class	0.98%	0.98%
USD I2 Distributing Class	0.85%	0.85%
USD I4 Distributing Class	0.65%	0.65%
USD I5 Distributing Class	0.61%	0.61%
USD Z Accumulating Class	0.24%	0.24%

Neuberger Berman Next Generation Mobility Fund

AUD X Accumulating Class	2.36%	1.85%
EUR A Accumulating Class	2.47%	2.00%
EUR I Accumulating Unhedged Class	1.62%	1.15%
EUR M Accumulating Unhedged Class	3.23%	2.80%
EUR X Accumulating Class	2.36%	1.85%
GBP I Accumulating Class	1.66%	1.15%
GBP X Accumulating Class	2.36%	1.85%
HKD X Accumulating Unhedged Class	2.36%	1.85%
SGD X Accumulating Class	2.36%	1.85%
USD A Accumulating Class	2.50%	2.00%
USD C1 Accumulating Class	3.49%	3.00%
USD I Accumulating Class	1.57%	1.15%
USD I Distributing Class	1.68%	1.15%
USD M Accumulating Class	3.24%	2.80%
USD X Accumulating Class	2.36%	1.85%

Neuberger Berman Ultra Short Term Euro Bond Fund

CHF U Accumulating Class	0.48%	0.39%
EUR I Accumulating Class	0.37%	0.29%
EUR I Distributing Class	0.37%	0.29%
EUR I2 Accumulating Class	0.32%	0.25%
EUR I5 Accumulating Class	0.28%	0.19%
EUR U Accumulating Class	0.47%	0.39%
EUR Z Accumulating Class	0.21%	0.10%
USD M Accumulating Class	1.18%	1.08%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD Z Accumulating Class	0.19%	0.10%

Neuberger Berman Euro Opportunistic Bond Fund

EUR I Accumulating Class	1.82%	0.55%
EUR I Distributing Class	1.82%	0.55%

Neuberger Berman Euro Bond Absolute Return Fund

EUR I Accumulating Class	0.92%	0.65%
EUR I Distributing Class	1.00%	0.65%
EUR I5 Accumulating Class	0.74%	0.43%
USD Z Accumulating Class	0.48%	0.20%

Neuberger Berman Absolute Alpha Fund¹

EUR I Accumulating Class	1.73%	1.58%
EUR M Accumulating Class	3.46%	3.31%
EUR M Accumulating Unhedged Class	3.47%	3.31%
GBP Z Accumulating Class	0.39%	0.25%
SGD A Accumulating Class	2.65%	2.52%
USD A Accumulating Class	2.64%	2.51%
USD I Accumulating Class	1.73%	1.60%

Neuberger Berman Multi-Style Premia Fund¹

EUR I Accumulating Class	2.73%	0.85%
USD I Accumulating Class	2.46%	0.85%
USD I Distributing Class	2.41%	0.85%
USD Z Accumulating Class	2.06%	0.20%

Neuberger Berman Macro Opportunities FX Fund¹

EUR I Accumulating Class	0.98%	0.80%
EUR M Accumulating Class	2.35%	2.20%
GBP Z Accumulating Class	0.55%	0.20%
SEK I Accumulating Class	1.01%	0.80%
SEK I Distributing Class	1.10%	0.80%
USD I Accumulating Class	1.13%	0.80%
USD X Accumulating Class	0.71%	0.40%
USD Z Accumulating Class	0.47%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2020 (continued)

Neuberger Berman Global High Yield Sustainable Action Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I Accumulating Class	1.37%	0.80%
USD I Distributing Class	1.38%	0.80%

Neuberger Berman 5G Connectivity Fund²

AUD A Accumulating Class	2.03%	1.90%
EUR A Accumulating Class	1.95%	1.90%
EUR A Accumulating Unhedged Class	1.98%	1.90%
EUR I Accumulating Class	N/A	N/A
EUR I Accumulating Unhedged Class	1.09%	1.05%
EUR M Accumulating Unhedged Class	3.58%	2.70%
GBP A Accumulating Class	1.98%	1.90%
HKD A Accumulating Class	1.98%	1.90%
SGD A Accumulating Class	2.01%	1.90%
USD A Accumulating Class	1.98%	1.90%
USD I Accumulating Class	1.14%	1.05%
USD I Distributing Class	2.30%	1.05%
USD I5 Accumulating Class	0.71%	0.62%
USD M Accumulating Class	2.78%	2.70%

Neuberger Berman Japan Equity Engagement Fund²

JPY I Accumulating Class	3.65%	1.15%
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Neuberger Berman Global Flexible Credit Fund²

GBP I5 Accumulating Class	0.45%	0.45%
USD I Accumulating Class	0.75%	0.75%
USD I Distributing Class	0.75%	0.75%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Global Diversified Income FMP – 2024²

GBP I Distributing Class	0.67%	0.55%
SGD A Distributing Class	1.07%	0.95%
USD A Accumulating Class	1.07%	0.95%
USD A Distributing Class	1.07%	0.95%
USD I Accumulating Class	0.66%	0.55%
USD I Distributing Class	0.67%	0.55%
USD X Accumulating Class	1.07%	0.95%
USD X Distributing Class	1.07%	0.95%

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting period.

Appendix II

SECURITIES FINANCING TRANSACTION REGULATION

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 30 June 2020 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman High Yield Bond Fund
 Neuberger Berman Absolute Return Multi Strategy Fund
 Neuberger Berman US Long Short Equity Fund
 Neuberger Berman Uncorrelated Strategies Fund

Neuberger Berman High Yield Bond Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Liabilities	847,859	0.03%

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2020.

The counterparties across all total return swaps as at 30 June 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	157,986
JPMorgan Chase Bank	689,873

Safekeeping of Collateral Received:

As at 30 June 2020 there was no collateral received or held with the Depository.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 30 June 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	270,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	1,160,000	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 or liabilities. 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 30 June 2020 was 1 month to 3 months.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Absolute Return Multi Strategy Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	1,536	0.00%
Total Return Swaps – Liabilities	14,066	0.02%

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2020.

The counterparties across all total return swaps as at 30 June 2020 were as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	15,602

Safekeeping of Collateral Received:

As at 30 June 2020 there was no collateral received or held with the Depository.

Aggregate Transaction Data:

As at 30 June 2020 there was no collateral positions (including cash) pledged/(received) across all total return swaps.

The maturity tenor of total return swaps positions as at 30 June 2020 was as follows:

Maturity *	Amount US\$						open 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	
Total Return Swaps - Assets	-	-	-	-	1,536	-	-
Total Return Swaps - Liabilities	-	-	-	-	10,768	3,298	-

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2020.

Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman US Long Short Equity Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	902,170	0.36%
Total Return Swaps – Liabilities	683,925	0.27%

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2020.

The counterparties across all total return swaps as at 30 June 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	290,670
JPMorgan Chase Bank	1,295,425

Safekeeping of Collateral Received:

As at 30 June 2020 there was no collateral received or held with the Depository.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 30 June 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing	
Total Return Swap								
	Goldman Sachs International	Cash Collateral	(340,000)	N/A	N/A	USD	United Kingdom	OTC
	JPMorgan Chase Bank	Cash Collateral	8,450,000	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 or liabilities. 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.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman US Long Short Equity Fund (continued)

Aggregate Transaction Data (continued):

The maturity tenor of total return swaps positions as at 30 June 2020 was as follows:

Maturity *	Amount US\$						open 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	
Total Return Swaps - Assets	-	-	-	-	902,170	-	-
Total Return Swaps - Liabilities	-	-	-	-	393,240	290,685	-

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Global Data:

The amount of assets across total return swaps as at 30 June 2020 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	817,915	0.06%

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 30 June 2020.

The counterparties across all total return swaps as at 30 June 2020 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	817,915

Safekeeping of Collateral Received:

As at 30 June 2020 there was no collateral received or held with the Depository.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 30 June 2020 was as follows:

	Type of collateral	Amount US\$*	Quality**	Maturity tenor (collateral)***	Currency of collateral	Country of counterparty establishment****	Settlement and clearing
Total Return Swap							
Goldman Sachs International	Cash Collateral	1,050,000	N/A	N/A	USD	United Kingdom	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 or liabilities. 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 30 June 2020 was over 1 year.

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2020 was as follows:

	%
Segregated Accounts	0%
Pooled Accounts	0%
Other	100%
	100%

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

As at 30 June 2020 the following Portfolios entered into securities lending transactions:

Neuberger Berman High Yield Bond Fund
Neuberger Berman Emerging Markets Equity Fund
Neuberger Berman Short Duration High Yield Bond Fund
Neuberger Berman Emerging Market Debt - Hard Currency Fund
Neuberger Berman Strategic Income Fund
Neuberger Berman Short Duration Emerging Market Debt Fund
Neuberger Berman US Long Short Equity Fund
Neuberger Berman Emerging Market Debt Blend Fund
Neuberger Berman Systematic Global Equity Fund
Neuberger Berman China Bond Fund
Neuberger Berman Corporate Hybrid Bond Fund
Neuberger Berman Global Opportunistic Bond Fund
Neuberger Berman Emerging Markets Sustainable Equity Fund

During the six month period ended 30 June 2020, Neuberger Berman Ultra Short Term Euro Bond Fund entered into securities lending transactions but had no securities on loan as at 30 June 2020.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Global Data:

Amount of securities on loan

The total value of securities on loan as a proportion of the Portfolios' total lendable assets as at 30 June 2020 is detailed below.

Portfolio	% of Total Lendable Assets
Neuberger Berman High Yield Bond Fund	0.49%
Neuberger Berman Emerging Markets Equity Fund	1.39%
Neuberger Berman Short Duration High Yield Bond Fund	0.61%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.03%
Neuberger Berman Strategic Income Fund	0.07%
Neuberger Berman Short Duration Emerging Market Debt Fund	0.42%
Neuberger Berman US Long Short Equity Fund	0.25%
Neuberger Berman Emerging Market Debt Blend Fund	0.15%
Neuberger Berman Systematic Global Equity Fund	0.11%
Neuberger Berman China Bond Fund	12.96%
Neuberger Berman Corporate Hybrid Bond Fund	0.03%
Neuberger Berman Global Opportunistic Bond Fund	0.34%
Neuberger Berman Emerging Markets Sustainable Equity Fund	1.58%

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Global Data (continued):

Amount of assets engaged in securities lending transactions

The following table represents the total value of assets engaged in securities lending transactions as at 30 June 2020:

Portfolio	Portfolio Currency	Market Value of Securities on Loan	Proportion of NAV (%)
Neuberger Berman High Yield Bond Fund	US\$	14,820,628	0.47%
Neuberger Berman Emerging Markets Equity Fund	US\$	3,655,266	0.93%
Neuberger Berman Short Duration High Yield Bond Fund	US\$	4,587,042	0.53%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	US\$	231,385	0.01%
Neuberger Berman Strategic Income Fund	US\$	1,127,728	0.10%
Neuberger Berman Short Duration Emerging Market Debt Fund	US\$	11,000,685	0.20%
Neuberger Berman US Long Short Equity Fund	US\$	463,964	0.18%
Neuberger Berman Emerging Market Debt Blend Fund	US\$	486,440	0.03%
Neuberger Berman Systematic Global Equity Fund	US\$	43,507	0.10%
Neuberger Berman China Bond Fund	CNY	16,028,751	2.11%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	185,065	0.02%
Neuberger Berman Global Opportunistic Bond Fund	US\$	108,904	0.14%
Neuberger Berman Emerging Markets Sustainable Equity Fund	US\$	1,306,557	1.06%

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data:

Ten largest collateral issuers

The following tables list the ten largest issuers by value of non-cash collaterals received by the Portfolios across securities lending transactions as at 30 June 2020:

Neuberger Berman High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	8,483,656
Germany Government	7,077,994
France Government	52

Neuberger Berman Emerging Markets Equity Fund

Issuer	Non-Cash Collateral Value US\$
Germany Government	3,838,026
France Government	3

Neuberger Berman Short Duration High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
Germany Government	3,327,735
United Kingdom Government	1,488,670
France Government	9

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	333,100

Neuberger Berman Strategic Income Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	595,468
Germany Government	588,646
France Government	4

Neuberger Berman Short Duration Emerging Market Debt Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	12,016,167
France Government	63

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman US Long Short Equity Fund

Issuer	Non-Cash Collateral Value US\$
Germany Government	487,163

Neuberger Berman Emerging Market Debt Blend Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	510,763

Neuberger Berman Systematic Global Equity Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	45,682

Neuberger Berman China Bond Fund

Issuer	Non-Cash Collateral Value CNY
United Kingdom Government	13,612,287
Germany Government	3,217,869
France Government	83

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Corporate Hybrid Bond Fund

Issuer	Non-Cash Collateral Value EUR
United Kingdom Government	266,417

Neuberger Berman Global Opportunistic Bond Fund

Issuer	Non-Cash Collateral Value US\$
United Kingdom Government	156,777

Neuberger Berman Emerging Markets Sustainable Equity Fund

Issuer	Non-Cash Collateral Value US\$
Germany Government	1,371,884
France Government	1

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data (continued):

Top ten counterparties

The following table lists the top ten counterparties across securities lending transactions as at 30 June 2020:

Portfolio	Counterparty	Market Value of Securities on Loan	Proportion of NAV (%)
Neuberger Berman High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 6,740,907	0.21%
	Credit Suisse Securities (Europe) Ltd	US\$ 8,079,721	0.26%
Neuberger Berman Emerging Markets Equity Fund	UBS AG London Branch	US\$ 3,655,266	0.93%
Neuberger Berman Short Duration High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 3,169,252	0.37%
	Credit Suisse Securities (Europe) Ltd	US\$ 1,417,790	0.16%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Goldman Sachs International	US\$ 231,385	0.01%
Neuberger Berman Strategic Income Fund	Barclays Capital Securities Ltd	US\$ 560,612	0.05%
	Credit Suisse Securities (Europe) Ltd	US\$ 567,116	0.05%
Neuberger Berman Short Duration Emerging Market Debt Fund	Credit Suisse Securities (Europe) Ltd	US\$ 9,805,812	0.18%
	Goldman Sachs International	US\$ 1,194,873	0.02%
Neuberger Berman US Long Short Equity Fund	UBS AG London Branch	US\$ 463,964	0.18%
Neuberger Berman Emerging Market Debt Blend Fund	Morgan Stanley & Co. International Plc	US\$ 486,440	0.03%
Neuberger Berman Systematic Global Equity Fund	Credit Suisse Securities (Europe) Ltd	US\$ 43,507	0.10%
Neuberger Berman China Bond Fund	Credit Suisse Securities (Europe) Ltd	CNY 12,964,161	1.71%
	J.P. Morgan Securities Plc	CNY 3,064,590	0.40%
Neuberger Berman Corporate Hybrid Bond Fund	Goldman Sachs International	EUR 185,065	0.02%
Neuberger Berman Global Opportunistic Bond Fund	Goldman Sachs International	US\$ 108,904	0.14%
Neuberger Berman Emerging Markets Sustainable Equity Fund	UBS AG London Branch	US\$ 1,306,557	1.06%

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Aggregate Transaction Data:

Type and quality of collateral

Collaterals received by the Portfolios in respect of securities lending transactions as at 30 June 2020 are in the form of debt securities having investment grade credit rating.

Maturity tenor of collateral

The following table provides an analysis of the maturity tenor of collateral received in relation to securities lending transactions as at 30 June 2020.

Portfolio	Cash			Non-Cash		
	less than 1 day	1 to 7 days	1 to 4 weeks	1 to 3 months	3 to 12 months	more than 1 year
Neuberger Berman High Yield Bond Fund	-	-	-	-	-	US\$ 15,561,702
Neuberger Berman Emerging Markets Equity Fund	-	-	-	-	US\$ 9	US\$ 3,838,020
Neuberger Berman Short Duration High Yield Bond Fund	-	-	-	-	-	US\$ 4,816,414
Neuberger Berman Emerging Market Debt - Hard Currency Fund	-	-	-	-	-	US\$ 333,100
Neuberger Berman Strategic Income Fund	-	-	-	-	-	US\$ 1,184,118
Neuberger Berman Short Duration Emerging Market Debt Fund	-	-	-	-	-	US\$ 12,016,230
Neuberger Berman US Long Short Equity Fund	-	-	-	-	US\$ 1	US\$ 487,162
Neuberger Berman Emerging Market Debt Blend Fund	-	-	-	-	-	US\$ 510,763
Neuberger Berman Systematic Global Equity Fund	-	-	-	-	-	US\$ 45,682
Neuberger Berman China Bond Fund	-	-	-	-	-	CNY 16,830,239
Neuberger Berman Corporate Hybrid Bond Fund	-	-	-	-	-	EUR 266,417
Neuberger Berman Global Opportunistic Bond Fund	-	-	-	-	-	US\$ 156,777
Neuberger Berman Emerging Markets Sustainable Equity Fund	-	-	-	-	US\$ 3	US\$ 1,371,882

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Aggregate Transaction Data (continued):

Currency of collateral

The following table provides currency of collateral received in relation to securities lending transactions as at 30 June 2020.

Portfolio	Currency	Collateral Value	
		EUR	GBP
Neuberger Berman High Yield Bond Fund	US\$	7,078,046	8,483,656
Neuberger Berman Emerging Markets Equity Fund	US\$	3,838,029	-
Neuberger Berman Short Duration High Yield Bond Fund	US\$	3,327,744	1,488,670
Neuberger Berman Emerging Market Debt - Hard Currency Fund	US\$	-	333,100
Neuberger Berman Strategic Income Fund	US\$	588,650	595,468
Neuberger Berman Short Duration Emerging Market Debt Fund	US\$	63	12,016,167
Neuberger Berman US Long Short Equity Fund	US\$	487,163	-
Neuberger Berman Emerging Market Debt Blend Fund	US\$	-	510,763
Neuberger Berman Systematic Global Equity Fund	US\$	-	45,682
Neuberger Berman China Bond Fund	CNY	3,217,952	13,612,287
Neuberger Berman Corporate Hybrid Bond Fund	EUR	-	266,417
Neuberger Berman Global Opportunistic Bond Fund	US\$	-	156,777
Neuberger Berman Emerging Markets Sustainable Equity Fund	US\$	1,371,885	-

Maturity tenor of securities lending agreements

The Company's securities lending transactions have open maturity.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Aggregate Transaction Data (continued):

Country in which counterparties are established

The following table provides details of the country of incorporation of counterparties across securities lending transactions:

Counterparty	Country of Incorporation
Barclays Capital Securities Ltd	United Kingdom
Credit Suisse Securities (Europe) Ltd	United Kingdom
Goldman Sachs International	United Kingdom
J.P. Morgan Securities Plc	United Kingdom
Morgan Stanley & Co. International Plc	United Kingdom
UBS AG London Branch	United Kingdom

Settlement and clearing

All Portfolios engaged in securities lending agreements utilise Tri-party settlement and clearing.

Reuse of Collateral

As at 30 June 2020, the Company did not receive any cash collateral in relation to securities lending transactions. Non-cash collateral received cannot be sold, pledged or re-invested.

Safekeeping of Collateral

All collateral received, if any, is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Collateral Granted

As at 30 June 2020, there was no collateral granted with respect to securities lending transactions.

Return and Cost

Portfolios entering into securities lending transactions will receive all revenue generated from the securities lending transactions, net of direct and indirect operational costs, which will represent 90% of the total revenue generated. The remaining 10% will be paid to the Lending Agent in consideration of the direct and indirect operational costs of the provision of its services and the guaranty that it provides. Securities lending income earned by the Portfolios during the period is disclosed separately in the Profit and Loss Account.

Appendix III

GLOSSARY OF INDICES

Bloomberg Barclays Euro Aggregate Bond Index (EUR)

The index is a benchmark that measures the investment grade, euro-denominated, fixed-rate bond market, including treasuries, government-related, corporate and securitised issues. Inclusion is based on currency denomination of a bond and not country of risk of the issuer.

Bloomberg Barclays Global Aggregate Index

The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays Pan-European Aggregate Bond Index, and the Bloomberg Barclays Asian-Pacific Aggregate Index. In addition to securities from these three indices, the Bloomberg Barclays Global Aggregate Index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A Index-eligible securities not already in these three indices.

Bloomberg Barclays Global Aggregate Index hedged in USD

The index measures global investment grade debt from twenty-four different local currency markets and includes fixed-rate treasury, government-related, corporate and securitised bonds from both developed and emerging markets issuers. The index is largely comprised of three major regional aggregate components: the Bloomberg Barclays US Aggregate Bond Index, the Bloomberg Barclays Pan-European Aggregate Bond Index, and the Bloomberg Barclays Asian-Pacific Aggregate Index. In addition to securities from these three indices, the Bloomberg Barclays Global Aggregate Index also includes investment grade Eurodollar, Euro-Yen, Canadian, and 144A Index-eligible securities not already in these three indices. The index is fully hedged back to USD.

Bloomberg Barclays US Aggregate Bond Index

The index measures the investment grade, US dollar-denominated, fixed-rate, taxable bond market and includes Treasuries, government-related and corporate securities, mortgage-backed securities ("MBS") (agency fixed-rate and hybrid adjustable rate mortgage ("ARM") pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and nonagency).

CBOE MSCI EAFE PutWrite Index

The index is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEA Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEA Put option position. The index is a total return index that is rebalanced monthly.

CBOE MSCI Emerging Markets PutWrite Index

The index is designed to track the performance of a hypothetical passive investment strategy that collects option premiums from writing an At-the-Money (ATM) MXEF Put option on a monthly basis and holds a rolling money market account invested in one-month T-bills to cover the liability from the short MXEF Put option position. The index is a total return index that is rebalanced monthly.

CBOE S&P 500® PutWrite Index

The index tracks the value of a passive investment strategy which consists of overlaying S&P 500 ("SPX") short put options over a money market account invested in one- and three-months Treasury bills. The SPX puts are struck at-the-money and are sold on a monthly basis.

Appendix III (Continued)

GLOSSARY OF INDICES (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 puttable bonds.

FTSE EPRA/NAREIT Developed Real Estate Index (NET)

The index is designed to represent general trends in eligible real estate equities worldwide. Relevant activities are defined as the ownership, disposal and development of income-producing real estate. The index series now covers Global, Developed and Emerging indices, as well the UK's AIM market. The FTSE EPRA Nareit Global Index is designed to track the performance of listed real estate companies and REITs in both developed and emerging markets.

FTSE NAREIT All Equity REITs Index (NET)

The index is a free-float adjusted, market capitalisation-weighted index that tracks the performance of US equity real estate investment trusts (REITs) that are listed on the New York Stock Exchange or NASDAQ. Equity REITs include all tax-qualified REITs with more than 50% of total assets in qualifying real estate assets other than mortgages secured by real property.

HFRX Equity Hedge Index

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

Constituent funds are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research (HFR) Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be U.S. dollar-denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least \$50 million in assets under management. The index is rebalanced quarterly.

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 III (Continued)

GLOSSARY OF INDICES (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/ EUR Hedged/ GBP 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 III (Continued)

GLOSSARY OF INDICES (CONTINUED)

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.

JP Morgan Government Bond Index (GBI)-Emerging Markets Global Diversified

The index tracks the performance of local currency denominated bonds issued by emerging market governments, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Global version of the index includes only countries that are accessible by most of the international investor base, while countries with explicit capital controls are excluded. The Diversified version of the index is market capitalisation-weighted, with a maximum weight to a country capped at 10%.

MSCI All Country World Index (Net)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 49 country indexes comprising 23 developed and 26 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June, 2018 and are partially represented at 15% of their free float-adjusted market 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.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

MSCI China Index (Net)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of Chinese securities readily accessible to non-domestic investors. The index includes equity securities issued by companies incorporated in the People's Republic of China ("PRC"), and listed in the form of China B shares on the Shanghai Stock Exchange (in US\$) or Shenzhen Stock Exchange (in HK\$), or China H shares on the Hong Kong Stock Exchange (in HK\$) and other foreign exchanges. It also includes Red-Chips and P-Chips, which are not incorporated in the PRC and are listed on the Hong Kong Stock Exchange. Red-Chips include companies that are directly or indirectly controlled by organisations or enterprises that are owned by the state, provinces, or municipalities of the PRC. P-Chips include non-state-owned Chinese companies incorporated outside the mainland and traded in Hong Kong. US-listed China stocks in the index.

China A shares are included starting from 1 June 2018 and are partially represented at 15% of their free float-adjusted market capitalisation. As of August 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Japan Small Cap Net Index

The index is designed to measure the performance of the small cap segment of the Japanese market. With 986 constituents, the index represents approximately 14% of the free float-adjusted market capitalisation of the Japan equity universe.

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 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.

Russell 2000® Index

The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest US public companies based on total market capitalisation). The index is rebalanced annually in June.

Russell 2000® Value Index

The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap value segment of the US equity market. It includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth rates. The index is rebalanced annually in June.

S&P 500® Index

The S&P 500 Index is a capitalisation 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 recapitalisation which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

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, 35% MSCI EAFE PutWrite Index, and 15% CBOE MSCI Emerging Markets PutWrite Index

The blended index is composed of 50% in the CBOE S&P 500 PutWrite Index (described previously), 35% in the MSCI EAFE PutWrite Index (described previously) and 15% in the CBOE MSCI Emerging Markets PutWrite Index, and is rebalanced monthly.

42.5% CBOE S&P 500 One-Week PutWrite Index / 42.5% CBOE S&P 500 PutWrite Index / 7.5% CBOE Russell 2000 One-Week PutWrite Index / 7.5% CBOE Russell 2000 PutWrite Index.

The blended index is composed of 42.5% in the CBOE S&P 500 One-Week PutWrite Index (described previously), 42.5% in the CBOE PutWrite Index (described previously), 7.5% in the CBOE Russell 2000 One-Week PutWrite Index (described previously) and 7.5% in the CBOE Russell 2000 PutWrite (described previously), and is rebalanced monthly.