

NEUBERGER BERMAN



NEUBERGER BERMAN INVESTMENT FUNDS PLC
2021 INTERIM REPORT

UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2021

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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

Manager:

Neuberger Berman Asset Management Ireland Limited
 (appointed 1 July 2021)
 32 Molesworth Street
 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

Distributors and Sub-Investment Managers (continued):

Neuberger Berman Europe Limited
 (appointed 1 July 2021)
 The Zig Zag Building
 70 Victoria Street
 London SW1E 6SQ
 England

Distributor:

Neuberger Berman BD LLC
 (appointed 1 July 2021)
 1290 Avenue of the Americas
 New York, NY 10104-0002
 USA

Affiliated Sub-Adviser:

Neuberger Berman Investment Management
 (Shanghai) Limited
 Room B01 of Units 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.

Management and Administration (Continued)

Company Secretary & Registered Office:

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

Sub-Investment Managers:

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

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

Neuberger Berman Alternatives Advisers LLC
325 N Saint Paul Street, Suite 4900
Dallas, TX 75201
USA

Neuberger Berman East Asia Limited
(appointed 1 July 2021)
351 Manunouchi 1-Chrome
Chiyoda-ku
Tokyo
Japan

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
(terminated 19 June 2021)
1 Greenwich Office Park
Greenwich, CT 06831
USA

Non-Affiliated Sub-Advisers (continued):

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

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

Green Court Capital Management Limited
20th Floor
Jardine House
1 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

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

Management and Administration (Continued)

Non-Affiliated Sub-Advisers (continued):

Crabel Capital Management, LLC
10250 Constellation Blvd., Suite 2650
Los Angeles, CA 90067
USA

Trium Capital LLP
60 Gresham Street
London EC2V 7BB
United Kingdom

AllianceBernstein LP
1345 Avenue of the Americas
New York, NY 10105
USA

Non-Affiliated Sub-Advisers (continued):

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

Portman Square Capital
Park House
116 Park Street
London W1K 6SS
United Kingdom

General Information

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

Neuberger Berman Investment Funds plc (the "Company") is an investment company with variable capital incorporated in Ireland on 11 December 2000 under registration number 336425 as a public limited company pursuant to the Companies Act 2014 (as amended). The Company has been authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities pursuant to the provisions of the European Communities (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 2021, the Company was comprised of forty-seven separate portfolios of investments ("Portfolios"), each of which is represented by a separate series of Redeemable Participating Shares. These are set out in the table below:

Portfolio	Launch Date*
Neuberger Berman US Real Estate Securities Fund ¹	1 February 2006
Neuberger Berman High Yield Bond Fund ¹	3 May 2006
Neuberger Berman US Multi Cap Opportunities Fund ¹	13 June 2006
Neuberger Berman China Equity Fund ¹	14 July 2009
Neuberger Berman Emerging Markets Equity Fund ¹	4 October 2010
Neuberger Berman US Small Cap Fund ¹	1 July 2011
Neuberger Berman Short Duration High Yield Bond Fund ¹	20 December 2011
Neuberger Berman Global Bond Fund ¹	16 July 2012
Neuberger Berman Strategic Income Fund ¹	26 April 2013
Neuberger Berman Emerging Market Debt – Hard Currency Fund ¹	31 May 2013
Neuberger Berman Emerging Market Corporate Debt Fund ¹	14 June 2013
Neuberger Berman Emerging Market Debt – Local Currency Fund ¹	28 June 2013
Neuberger Berman Absolute Return Multi Strategy Fund ²	15 October 2013
Neuberger Berman Short Duration Emerging Market Debt Fund ¹	31 October 2013
Neuberger Berman US Long Short Equity Fund ²	28 February 2014
Neuberger Berman Emerging Market Debt Blend Fund ¹	23 April 2014
Neuberger Berman European High Yield Bond Fund ¹	27 June 2014
Neuberger Berman Systematic Global Sustainable Value Fund ²	18 December 2014
Neuberger Berman Global Real Estate Securities Fund ¹	30 December 2014
Neuberger Berman US Small Cap Intrinsic Value Fund ²	30 April 2015
Neuberger Berman Asian Debt – Hard Currency Fund ²	29 June 2015
Neuberger Berman China Bond Fund ¹	28 August 2015
Neuberger Berman Corporate Hybrid Bond Fund ²	19 November 2015
Neuberger Berman US Equity Fund ²	18 December 2015
Neuberger Berman Global High Yield Bond Fund ²	4 August 2016
Neuberger Berman Global Opportunistic Bond Fund ²	20 December 2016
Neuberger Berman Multi-Asset Income Fund ²	28 December 2016
Neuberger Berman US Equity Index PutWrite Fund ²	30 December 2016
Neuberger Berman Global Equity Index PutWrite Fund ²	3 May 2017
Neuberger Berman Uncorrelated Strategies Fund ²	22 May 2017
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund ²	10 July 2017
Neuberger Berman Emerging Markets Sustainable Equity Fund ²	24 October 2017
Neuberger Berman Global Thematic Equity Fund ²	27 April 2018

General Information (Continued)

Portfolio	Launch Date*
Neuberger Berman CLO Income Fund ²	12 July 2018
Neuberger Berman Next Generation Mobility Fund ¹	21 August 2018
Neuberger Berman Ultra Short Term Euro Bond Fund ²	31 October 2018
Neuberger Berman Euro Opportunistic Bond Fund ²	14 November 2018
Neuberger Berman Euro Bond Absolute Return Fund ²	29 November 2018
Neuberger Berman 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 ¹	8 April 2020
Neuberger Berman Japan Equity Engagement Fund ²	12 May 2020
Neuberger Berman Global Flexible Credit Fund ²	1 June 2020
Neuberger Berman Global Diversified Income FMP – 2024 ²	22 June 2020
Neuberger Berman China A-Share Equity Fund ²	28 July 2020
Neuberger Berman European Sustainable Equity Fund ²	24 February 2021
Neuberger Berman Global Sustainable Equity Fund ²	24 February 2021

*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.

Neuberger Berman Diversified Currency Fund and Neuberger Berman Multi-Style Premia Fund liquidated on 22 January 2021 and 24 February 2021, respectively, and are therefore no longer available for subscription. Neuberger Berman US Large Cap Growth Fund, Neuberger Berman Global Equity Income Fund, Neuberger Berman Global Long Short Equity Fund, Neuberger Berman Long Short Multi Manager Fund, Neuberger Berman Global Credit Long Short Fund, Neuberger Berman Global Dynamic Asset Allocator Fund, Neuberger Berman Asian Opportunities Fund, Neuberger Berman World Equity Fund, Neuberger Berman Multi-Asset Risk Premia Fund, Neuberger Berman China A-Share Opportunities Fund, Neuberger Berman Multi-Asset Growth Fund, Neuberger Berman Global Equity Fund, Neuberger Berman Absolute Alpha Fund, Neuberger Berman Global Bond Absolute Return Fund and Neuberger Berman China Equity Opportunities Fund liquidated during the prior reporting years and are pending application to the Central Bank to revoke the Portfolios' registrations.

Aggregate Balance Sheets*

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		32,486,815,119	30,056,053,421
Cash and cash equivalents	2	2,431,590,543	1,996,220,852
Receivable for investments sold		921,294,314	91,079,656
Receivable for shares issued		212,268,738	89,362,669
Due from brokers		439,503,543	358,350,220
Income receivable and other assets		346,067,310	329,766,486
Total Assets		36,837,539,567	32,920,833,304
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		478,371,272	333,416,173
Bank overdraft	3	754,962	191,445
Payable for shares redeemed		259,373,391	50,050,552
Due to brokers		45,909,306	103,737,313
Accrued expenses		30,394,284	26,466,884
Payable for investments purchased		1,277,891,228	461,679,862
Other payables		34,141,363	43,558,630
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,126,835,806	1,019,100,859
Net Assets Attributable to Holders of Redeemable Participating Shares		34,710,703,761	31,901,732,445

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		559,739,415	515,597,958
Dividend Income		37,547,709	31,578,590
Securities Lending Income	15	296,915	49,429
Miscellaneous Income		880,964	782,753
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(44,275,000)	(1,909,811,229)
		554,190,003	(1,361,802,499)
Expenses			
Management Fee	5	130,109,622	96,233,608
Distribution Fee	5	8,373,125	7,919,457
Administration Fee	5	15,238,947	16,314,940
Commitment Fee	16	2,172,221	1,447,938
Custody Fee	5	2,410,194	2,663,114
Depository Fee	5	880,200	1,267,178
Professional Fee	7	3,068,085	1,862,110
Directors' Fee	6	104,783	108,386
Performance Fee	5	8,267,616	23,292,438
Transaction Costs	7	13,205,773	9,955,580
Organisation Expenses	7	95,316	224,830
Audit Fee	7	511,762	485,971
VAT Rebate		(150,733)	(87,060)
Other Expenses	7	2,525,328	1,294,259
Expense Waiver	5	(2,260,543)	(3,589,507)
Advisory Fee Waiver	5	(130,286)	(121,249)
Total Expenses		184,421,410	159,271,993
Finance Costs			
Interest Expense		69,528	59,712
Distribution Paid	1	173,502,154	173,674,203
		173,571,682	173,733,915
Withholding Tax		14,594,462	12,854,011
Capital Gain Tax		(1,600,988)	(1,454,270)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		183,203,437	(1,706,208,148)

Income and expenses arose solely from continuing operations, except for Neuberger Berman Diversified Currency Fund and Neuberger Berman Multi-Style Premia Fund which liquidated on 22 January 2021 and 24 February 2021, 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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		31,901,732,445	27,516,822,086
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		183,203,437	(1,706,208,148)
Currency exchange movement	12	(100,304,264)	(1,091,185)
Subscriptions		11,121,181,004	8,581,354,963
Redemptions		(8,395,108,861)	(8,630,653,781)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		34,710,703,761	25,760,223,935

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.

Neuberger Berman High Yield Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 3.61%. Over the same period, the ICE BofA US High Yield Constrained Index (Total Return, USD) (the "Index") returned 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 high yield market had a strong first half of 2021 due to a successful COVID-19 vaccination roll-out, reopening economies, stronger GDP growth and improving credit fundamentals. Despite this improving economic backdrop, the US Federal Reserve continued to indicate that they plan to maintain accommodative monetary policy and have also been vocal about higher inflation being transitory. Credit spreads, which widened at the onset of the pandemic last year, tightened significantly over the reporting period. Dispersion in returns across credit quality and between distressed and non-distressed was also a feature of the high yield market over the period as ICE BofA US Distressed High Yield Index was up 29.9% while the ICE BofA US Non-Distressed High Yield Index returned 3.1% year to date. While the distressed part of the market saw a strong rally from depressed levels, many of the longer-term impaired, secularly challenged issuers are still not meeting our disciplined credit underwriting standards. As of 30 June 2021, the distressed index as a percent of the total US High Yield Index stood at just 1.7%, down from 4.1% at the end of last year and was the lowest level seen since October 2006. That said, we are finding attractive investment opportunities across the credit spectrum and within the high yield universe from an individual credit selection perspective.

New issuance has been very robust in the first half of the year as issuers sought to refinance at lower yields. Year to date, US high yield gross issuance of \$299.1 billion or \$100.3 billion ex-refinancing, exceeded the \$218.4 billion and \$94.2 billion, ex refinancings, over the same period last year. Year to date, outflows for high yield funds total \$13.8 billion, which compares to inflows of \$28.6 billion over the first half of 2020.

In June, the par-weighted Last Twelve Months US high yield default rate decreased to 1.87%, down 430 basis points from 6.17% as of December 2020. For context, the long-term average default rate is 3.5% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates to continue to moderate from current levels given the rising share of upgrades and the declining rate of downgrades.

The Portfolio underperformed its benchmark Index over the reporting period. During the period, security selection within and an underweight to Healthcare, security selection within and an overweight to Gas Distribution and security selection within and an underweight to Diversified Financial Services were the most beneficial to performance. In contrast, an underweight to and security selection within Energy, and security selection within Theaters & Entertainment and Utilities were the largest detractors. Within our ratings' positioning, an overweight to CCC and below, security selection within B and security selection within and an underweight to BB rated issuers were the most beneficial to performance while security selection within CCC and below and an overweight to B rated issuers were the primary detractors.

High yield spreads tightened year-to-date, but we believe valuations are compensating investors for the increasingly benign default outlook. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus a patient but vigilant FOMC should continue to support economic activity going forward. While new COVID-19 variants and concerns over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

Neuberger Berman High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,120,353,316	3,526,533,941
Cash and cash equivalents	2	219,392,341	174,165,250
Receivable for investments sold		21,233,158	5,101,445
Receivable for shares issued		22,692,090	8,978,489
Income receivable and other assets		46,971,174	52,264,620
Total Assets		3,430,642,079	3,767,043,745
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		12,699,599	21,902,140
Payable for shares redeemed		7,945,200	7,859,395
Due to brokers		600,000	700,000
Accrued expenses		3,594,289	3,645,176
Payable for investments purchased		47,646,998	23,718,096
Other payables		333,307	863,441
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		72,819,393	58,688,248
Net Assets Attributable to Holders of Redeemable Participating Shares		3,357,822,686	3,708,355,497

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		90,753,839	86,189,262
Dividend Income		960,383	741,106
Securities Lending Income	15	106,342	16,496
Miscellaneous Income		74,916	1,050
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		36,896,710	(334,017,502)
		128,792,190	(247,069,588)
Expenses			
Management Fee	5	14,981,706	14,438,944
Distribution Fee	5	1,506,151	1,877,302
Administration Fee	5	1,809,221	2,273,960
Commitment Fee	16	260,437	196,098
Custody Fee	5	32,975	50,629
Depository Fee	5	82,869	151,171
Professional Fee	7	200,416	120,818
Directors' Fee	6	2,410	2,380
Transaction Costs	7	240,069	286,510
Audit Fee	7	22,624	20,544
VAT Rebate		(16,108)	(10,135)
Other Expenses	7	5,415	52,497
Expense Waiver	5	–	(44,200)
Advisory Fee Waiver	5	(120,623)	(112,288)
Total Expenses		19,007,562	19,304,230
Finance Costs			
Distribution Paid	1	56,959,559	56,902,556
		56,959,559	56,902,556
Withholding Tax		148,822	38,431
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		52,676,247	(323,314,805)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	3,708,355,497	3,501,509,138
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	52,676,247	(323,314,805)
Subscriptions	730,345,198	1,138,813,334
Redemptions	(1,133,554,256)	(1,176,627,559)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,357,822,686	3,140,380,108

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
Asset Backed Securities 0.51% (31 December 2020: 0.00%)					
United States Dollar					
2,250,000	Ares XXVII CLO Ltd Series 2013-2X Class E	6.68%	28/07/2029	2,230,310	0.07
2,650,000	Bardot CLO Ltd Series 2019-2X Class E	7.13%	22/10/2032	2,666,769	0.08
1,000,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E	6.49%	18/07/2030	1,003,610	0.03
3,150,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	3,149,817	0.09
1,250,000	Grippen Park CLO Ltd Series 2017-1X Class E	5.89%	20/01/2030	1,216,815	0.03
900,000	OCP CLO Ltd 2017-13X Class D	6.81%	15/07/2030	903,838	0.03
3,000,000	Trinitas CLO Xii Ltd Series 2020-12X Class E	7.58%	25/04/2033	3,027,467	0.09
3,150,000	Tryon Park CLO Ltd Series 2013-1X Class D	6.13%	15/04/2029	3,115,402	0.09
Total Asset Backed Securities **				17,314,028	0.51
Corporate Bonds 87.11% (31 December 2020: 87.67%)					
United States Dollar					
3,295,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	3,445,614	0.10
8,555,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	9,149,957	0.27
6,514,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	6,969,557	0.21
14,390,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	14,932,647	0.44
16,873,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	17,754,277	0.53
30,345,000	Altice France Holding SA**	6.00%	15/02/2028	30,259,427	0.90
4,975,000	Altice France SA**	5.13%	15/01/2029	5,009,875	0.15
14,460,000	Altice France SA*	5.50%	15/01/2028	15,023,217	0.45
6,304,000	Altice France SA*	7.38%	01/05/2026	6,563,599	0.20
4,985,000	Altice France SA**	8.13%	01/02/2027	5,437,389	0.16
7,605,000	AMC Networks Inc**	4.25%	15/02/2029	7,681,050	0.23
6,425,000	American Airlines Group Inc**	3.75%	01/03/2025	5,928,123	0.18
11,405,000	American Airlines Group Inc**	5.00%	01/06/2022	11,433,741	0.34
14,985,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	15,884,100	0.47
12,215,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	13,222,737	0.39
4,650,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	4,853,461	0.14
5,655,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	5,898,419	0.18
2,140,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	2,254,875	0.07
11,960,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	13,405,964	0.40
6,220,000	Antero Resources Corp**	5.38%	01/03/2030	6,356,094	0.19
12,270,000	Apex Tool Group LLC/BC Mountain Finance Inc**	9.00%	15/02/2023	12,380,859	0.37
12,925,000	APX Group Inc**	6.75%	15/02/2027	13,798,924	0.41
22,795,000	Aramark Services Inc**	5.00%	01/02/2028	23,899,418	0.71
13,030,000	Aramark Services Inc**	6.38%	01/05/2025	13,860,662	0.41
15,545,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.25%	01/04/2028	16,258,671	0.48
5,490,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	5,496,862	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 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
11,080,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	11,629,845	0.35
2,875,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	3,168,250	0.09
3,153,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	9.00%	01/11/2027	4,369,632	0.13
5,548,000	ASGN Inc**	4.63%	15/05/2028	5,826,315	0.17
8,075,000	AssuredPartners Inc**	5.63%	15/01/2029	8,091,150	0.24
10,730,000	AssuredPartners Inc**	7.00%	15/08/2025	10,996,480	0.33
6,035,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.38%	01/03/2029	6,292,544	0.19
2,275,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.75%	15/07/2027	2,375,953	0.07
3,005,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc 144A**	5.75%	15/07/2027	3,154,784	0.09
16,335,000	Bausch Health Cos Inc**	6.13%	15/04/2025	16,763,794	0.50
16,525,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	16,944,818	0.50
3,925,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	4,258,625	0.13
5,760,000	BroadStreet Partners Inc**	5.88%	15/04/2029	5,893,690	0.18
3,580,000	Buckeye Partners LP**	4.13%	01/12/2027	3,644,905	0.11
5,680,000	Buckeye Partners LP**	4.50%	01/03/2028	5,835,121	0.17
5,414,000	Buckeye Partners LP**	5.85%	15/11/2043	5,396,513	0.16
11,435,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	11,669,417	0.35
4,715,000	Caesars Entertainment Inc**	6.25%	01/07/2025	5,003,794	0.15
7,935,000	Caesars Entertainment Inc**	8.13%	01/07/2027	8,835,226	0.26
9,450,000	Caesars Resort Collection LLC/CRC Finco Inc**	5.25%	15/10/2025	9,579,937	0.29
6,335,000	Callon Petroleum Co**	8.00%	01/08/2028	6,414,187	0.19
21,440,000	Calpine Corp**	4.50%	15/02/2028	21,895,600	0.65
15,569,000	Calpine Corp**	4.63%	01/02/2029	15,350,178	0.46
9,357,000	Calpine Corp**	5.00%	01/02/2031	9,328,929	0.28
11,190,000	Calpine Corp**	5.13%	15/03/2028	11,401,659	0.34
15,590,000	Carnival Corp**	5.75%	01/03/2027	16,350,012	0.49
10,390,000	Carnival Corp**	7.63%	01/03/2026	11,299,125	0.34
6,925,000	Carnival Corp**	9.88%	01/08/2027	8,093,698	0.24
14,070,000	Carnival Corp**	10.50%	01/02/2026	16,399,218	0.49
6,280,000	Cars.com Inc**	6.38%	01/11/2028	6,706,475	0.20
12,685,000	Carvana Co**	5.50%	15/04/2027	13,134,683	0.39
10,605,000	Carvana Co**	5.63%	01/10/2025	11,053,114	0.33
15,350,000	CCO Holdings LLC/CCO Holdings Capital Corp**	5.00%	01/02/2028	16,117,500	0.48
4,473,000	Cedar Fair LP**	5.25%	15/07/2029	4,616,986	0.14
2,105,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	2,171,276	0.06
6,350,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	6,635,750	0.20
5,075,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	5,475,138	0.16
22,870,000	Cheniere Energy Inc**	4.25%	15/03/2045	19,489,994	0.58

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
6,375,000	CHS/Community Health Systems Inc**	4.75%	15/02/2031	6,406,875	0.19
3,565,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	3,810,325	0.11
3,885,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	4,162,098	0.12
21,420,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	21,768,075	0.65
1,870,000	CHS/Community Health Systems Inc**	6.63%	15/02/2025	1,979,844	0.06
8,345,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	8,757,118	0.26
9,905,000	CHS/Community Health Systems Inc**	8.00%	15/12/2027	11,032,734	0.33
12,215,000	Churchill Downs Inc**	5.50%	01/04/2027	12,756,998	0.38
2,170,000	Cinemark USA Inc**	5.25%	15/07/2028	2,226,962	0.07
15,085,000	Cinemark USA Inc**	5.88%	15/03/2026	15,833,593	0.47
2,990,000	Cinemark USA Inc**	8.75%	01/05/2025	3,280,030	0.10
6,845,000	Clarios Global LP/Clarios US Finance Co**	6.25%	15/05/2026	7,300,603	0.22
8,420,000	Clarios Global LP/Clarios US Finance Co**	8.50%	15/05/2027	9,190,009	0.27
9,425,000	Clarivate Science Holdings Corp**	4.88%	30/06/2029	9,684,187	0.29
5,615,000	Colgate Energy Partners III LLC**	5.88%	01/07/2029	5,832,581	0.17
7,710,000	CommScope Inc**	7.13%	01/07/2028	8,366,198	0.25
3,800,000	CommScope Inc**	8.25%	01/03/2027	4,066,190	0.12
24,697,000	CommScope Technologies LLC**	5.00%	15/03/2027	25,314,425	0.75
18,818,000	CommScope Technologies LLC**	6.00%	15/06/2025	19,241,405	0.57
6,055,000	Comstock Resources Inc**	5.88%	15/01/2030	6,183,669	0.18
8,159,000	Comstock Resources Inc**	6.75%	01/03/2029	8,701,410	0.26
4,375,000	Constellium SE**	3.75%	15/04/2029	4,336,806	0.13
5,800,000	Constellium SE**	5.63%	15/06/2028	6,242,279	0.19
5,740,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	6,167,860	0.18
38,720,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	40,394,253	1.20
3,795,000	Crocs Inc**	4.25%	15/03/2029	3,880,938	0.12
8,085,000	CSC Holdings LLC**	4.63%	01/12/2030	7,942,381	0.24
4,305,000	CSC Holdings LLC**	5.00%	15/11/2031	4,331,476	0.13
28,565,000	CSC Holdings LLC**	5.75%	15/01/2030	29,707,600	0.88
14,625,000	CSC Holdings LLC**	7.50%	01/04/2028	16,094,301	0.48
7,560,000	DaVita Inc**	4.63%	01/06/2030	7,782,793	0.23
2,289,000	DCP Midstream Operating LP*	5.60%	01/04/2044	2,528,841	0.08
7,685,000	DCP Midstream Operating LP**	5.85%	21/05/2043	7,145,321	0.21
8,480,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	9,169,975	0.27
8,900,000	Delta Air Lines Inc*	7.38%	15/01/2026	10,449,720	0.31
8,345,000	DISH DBS Corp**	5.13%	01/06/2029	8,250,535	0.25
12,785,000	DISH DBS Corp**	7.38%	01/07/2028	13,774,303	0.41
19,937,000	DISH Network Corp**	3.38%	15/08/2026	20,395,551	0.61

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
12,255,000	Endure Digital Inc**	6.00%	15/02/2029	12,149,668	0.36
6,745,000	Energizer Holdings Inc**	4.75%	15/06/2028	6,925,429	0.21
12,955,000	Envision Healthcare Corp**	8.75%	15/10/2026	9,102,442	0.27
4,030,000	EPR Properties*	3.75%	15/08/2029	4,040,631	0.12
8,931,000	EPR Properties*	4.50%	01/06/2027	9,534,020	0.28
2,795,000	EPR Properties**	4.95%	15/04/2028	3,021,495	0.09
10,130,000	EQM Midstream Partners LP*	4.13%	01/12/2026	10,396,419	0.31
4,170,000	EQM Midstream Partners LP**	4.50%	15/01/2029	4,247,844	0.13
4,170,000	EQM Midstream Partners LP**	4.75%	15/01/2031	4,302,147	0.13
10,990,000	EQM Midstream Partners LP*	5.50%	15/07/2028	11,897,554	0.35
3,420,000	EQM Midstream Partners LP**	6.00%	01/07/2025	3,727,201	0.11
2,725,000	EQM Midstream Partners LP**	6.50%	01/07/2027	3,046,332	0.09
6,865,000	EQT Corp*	5.00%	15/01/2029	7,663,743	0.23
1,435,000	Everi Holdings Inc**	5.00%	15/07/2029	1,435,000	0.04
7,920,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	8,295,091	0.25
6,280,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	6,851,166	0.20
9,645,000	Ford Motor Co*	4.75%	15/01/2043	10,259,869	0.31
4,405,000	Ford Motor Co*	7.45%	16/07/2031	5,798,081	0.17
5,020,000	Ford Motor Co*	9.63%	22/04/2030	7,210,251	0.21
4,930,000	Ford Motor Credit Co LLC*	5.11%	03/05/2029	5,525,741	0.16
3,400,000	Forterra Finance LLC/FRTA Finance Corp**	6.50%	15/07/2025	3,674,856	0.11
6,210,000	Frontier Communications Holdings LLC**	5.00%	01/05/2028	6,427,847	0.19
8,490,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	9,105,525	0.27
2,265,000	Frontier Communications Holdings LLC**	6.75%	01/05/2029	2,412,837	0.07
4,335,000	Garda World Security Corp**	4.63%	15/02/2027	4,365,410	0.13
10,390,000	Garda World Security Corp**	6.00%	01/06/2029	10,325,634	0.31
8,865,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	8,904,892	0.27
6,475,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	6,552,797	0.20
2,745,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	2,887,397	0.09
32,690,996	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	32,896,132	0.98
12,550,000	Global Infrastructure Solutions Inc**	5.63%	01/06/2029	13,040,077	0.39
3,260,000	Global Partners LP/GLP Finance Corp**	6.88%	15/01/2029	3,502,984	0.10
2,825,000	Global Partners LP/GLP Finance Corp*	7.00%	01/08/2027	3,000,150	0.09
6,040,000	Goodyear Tire & Rubber Co**	5.00%	31/05/2026	6,210,082	0.18
5,365,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	5,623,861	0.17
8,305,000	Goodyear Tire & Rubber Co**	5.25%	30/04/2031	8,678,725	0.26
9,310,000	Goodyear Tire & Rubber Co**	9.50%	31/05/2025	10,417,890	0.31
11,955,000	Graham Packaging Co Inc**	7.13%	15/08/2028	12,915,106	0.38

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
4,140,000	Granite Merger Sub 2 Inc**	11.00%	15/07/2027	4,711,051	0.14
5,630,000	Granite US Holdings Corp**	11.00%	01/10/2027	6,299,210	0.19
11,895,000	GTCR AP Finance Inc**	8.00%	15/05/2027	12,709,748	0.38
4,465,000	GYP Holdings III Corp**	4.63%	01/05/2029	4,494,737	0.13
11,255,000	Harsco Corp**	5.75%	31/07/2027	11,822,927	0.35
7,665,000	Harvest Midstream I LP**	7.50%	01/09/2028	8,339,520	0.25
8,005,000	Hexion Inc**	7.88%	15/07/2027	8,646,241	0.26
2,793,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	2,915,627	0.09
4,825,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	5,120,531	0.15
3,000,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	3,195,765	0.10
14,955,000	HUB International Ltd**	7.00%	01/05/2026	15,546,769	0.46
5,200,000	Hudbay Minerals Inc**	4.50%	01/04/2026	5,226,000	0.16
5,410,000	Hudbay Minerals Inc**	6.13%	01/04/2029	5,768,412	0.17
4,210,000	IAA Inc**	5.50%	15/06/2027	4,427,741	0.13
2,930,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	3,272,869	0.10
18,310,000	Imola Merger Corp**	4.75%	15/05/2029	18,859,300	0.56
12,625,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	13,163,519	0.39
13,039,000	Iron Mountain Inc**	4.88%	15/09/2027	13,534,482	0.40
13,275,000	Iron Mountain Inc**	4.88%	15/09/2029	13,721,040	0.41
11,080,000	Iron Mountain Inc**	5.00%	15/07/2028	11,535,942	0.34
11,661,000	Iron Mountain Inc**	5.25%	15/03/2028	12,227,142	0.36
5,725,000	Iron Mountain Inc**	5.25%	15/07/2030	6,068,013	0.18
4,505,000	Iron Mountain Inc**	5.63%	15/07/2032	4,838,685	0.14
8,210,000	ITT Holdings LLC**	6.50%	01/08/2029	8,374,200	0.25
2,730,000	JELD-WEN Inc**	4.63%	15/12/2025	2,788,026	0.08
7,030,000	JELD-WEN Inc**	4.88%	15/12/2027	7,319,777	0.22
7,209,000	Joseph T Ryerson & Son Inc**	8.50%	01/08/2028	8,027,690	0.24
22,925,000	KAR Auction Services Inc**	5.13%	01/06/2025	23,554,291	0.70
7,810,000	Ken Garff Automotive LLC**	4.88%	15/09/2028	7,995,527	0.24
10,595,000	Korn Ferry**	4.63%	15/12/2027	11,021,714	0.33
6,330,000	L Brands Inc**	6.63%	01/10/2030	7,334,887	0.22
6,480,000	LCM Investments Holdings II LLC**	4.88%	01/05/2029	6,650,100	0.20
5,425,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	5,506,375	0.16
8,570,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc**	5.00%	01/02/2026	8,944,937	0.27
21,401,000	Level 3 Financing Inc**	4.63%	15/09/2027	22,277,692	0.66
3,390,000	Life Time Inc**	5.75%	15/01/2026	3,517,413	0.10
7,415,000	Life Time Inc**	8.00%	15/04/2026	7,927,525	0.24
16,225,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	17,077,543	0.51

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
7,675,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	7,962,812	0.24
7,195,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	7,324,510	0.22
4,780,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	5,319,064	0.16
5,115,000	LPL Holdings Inc**	4.63%	15/11/2027	5,315,482	0.16
8,400,000	Lumen Technologies Inc**	4.50%	15/01/2029	8,208,480	0.24
8,890,000	Lumen Technologies Inc**	5.38%	15/06/2029	9,034,463	0.27
17,605,000	Matador Resources Co**	5.88%	15/09/2026	18,156,917	0.54
7,164,000	Match Group Holdings II LLC**	5.63%	15/02/2029	7,766,707	0.23
9,575,000	Mercer International Inc**	5.13%	01/02/2029	9,864,644	0.29
3,625,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc**	4.63%	15/06/2025	3,880,091	0.12
7,935,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	7,954,838	0.24
7,979,000	Motion Bondco DAC**	6.63%	15/11/2027	8,110,334	0.24
17,650,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	17,760,048	0.53
6,000,000	NCL Corp Ltd**	3.63%	15/12/2024	5,802,150	0.17
11,830,000	NCL Corp Ltd**	5.88%	15/03/2026	12,418,128	0.37
4,930,000	NCL Finance Ltd**	6.13%	15/03/2028	5,180,986	0.15
20,390,000	New Fortress Energy Inc**	6.50%	30/09/2026	20,859,990	0.62
12,170,000	New Fortress Energy Inc**	6.75%	15/09/2025	12,474,250	0.37
5,695,000	Nielsen Co Luxembourg Sarl**	5.00%	01/02/2025	5,875,247	0.18
17,200,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	18,187,366	0.54
12,960,000	Nielsen Finance LLC/Nielsen Finance Co**	5.88%	01/10/2030	14,139,014	0.42
9,365,000	NOVA Chemicals Corp**	5.25%	01/06/2027	10,105,303	0.30
4,815,000	NuStar Logistics LP*	5.75%	01/10/2025	5,250,854	0.16
8,405,000	Occidental Petroleum Corp**	6.60%	15/03/2046	10,008,338	0.30
6,600,000	Occidental Petroleum Corp*	7.50%	01/05/2031	8,324,514	0.25
6,172,000	ON Semiconductor Corp**	3.88%	01/09/2028	6,366,943	0.19
10,935,000	OneMain Finance Corp*	3.50%	15/01/2027	11,030,681	0.33
5,745,000	OneMain Finance Corp*	8.88%	01/06/2025	6,386,487	0.19
4,090,000	Open Text Corp**	5.88%	01/06/2026	4,242,271	0.13
6,485,000	Organon & Co/Organon Foreign Debt Co-Issuer BV**	5.13%	30/04/2031	6,688,953	0.20
3,951,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.38%	01/06/2025	4,258,447	0.13
9,515,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	10,411,789	0.31
2,651,000	Outfront Media Capital LLC/Outfront Media Capital Corp**	5.00%	15/08/2027	2,748,756	0.08
9,460,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	10,103,044	0.30
4,690,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	5,098,710	0.15
7,024,000	PDC Energy Inc**	5.75%	15/05/2026	7,346,612	0.22
14,126,000	Performance Food Group Inc**	5.50%	15/10/2027	14,865,143	0.44
2,005,000	Performance Food Group Inc**	6.88%	01/05/2025	2,144,217	0.06

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
8,200,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	8,507,500	0.25
8,795,000	Post Holdings Inc**	4.63%	15/04/2030	8,954,014	0.27
14,425,000	Presidio Holdings Inc**	8.25%	01/02/2028	15,740,127	0.47
13,685,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	15,153,401	0.45
15,070,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	16,049,851	0.48
14,735,000	Rackspace Technology Global Inc**	5.38%	01/12/2028	15,121,794	0.45
16,650,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	17,515,883	0.52
5,060,000	Range Resources Corp*	4.88%	15/05/2025	5,243,425	0.16
2,845,000	Range Resources Corp**	8.25%	15/01/2029	3,211,336	0.10
9,010,000	Range Resources Corp**	9.25%	01/02/2026	9,949,293	0.30
2,855,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC**	4.88%	01/11/2026	2,898,482	0.09
27,191,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	28,463,267	0.85
7,425,000	Realogy Group LLC/Realogy Co-Issuer Corp**	7.63%	15/06/2025	8,063,253	0.24
14,900,000	Realogy Group LLC/Realogy Co-Issuer Corp**	9.38%	01/04/2027	16,575,133	0.49
7,000,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	7,201,180	0.21
26,805,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	28,106,383	0.84
6,226,000	Scientific Games International Inc**	5.00%	15/10/2025	6,444,875	0.19
15,115,000	Scientific Games International Inc**	7.00%	15/05/2028	16,538,833	0.49
4,445,000	Scientific Games International Inc**	8.25%	15/03/2026	4,772,730	0.14
8,485,000	SCIH Salt Holdings Inc**	4.88%	01/05/2028	8,505,703	0.25
12,310,000	SCIH Salt Holdings Inc**	6.63%	01/05/2029	12,356,163	0.37
6,815,000	Scripps Escrow II Inc**	5.38%	15/01/2031	6,802,017	0.20
6,760,000	SeaWorld Parks & Entertainment Inc**	9.50%	01/08/2025	7,258,651	0.22
5,625,000	Select Medical Corp**	6.25%	15/08/2026	6,003,619	0.18
1,360,000	Service Properties Trust**	3.95%	15/01/2028	1,285,866	0.04
3,904,000	Service Properties Trust**	4.35%	01/10/2024	3,936,442	0.12
3,870,000	Service Properties Trust**	4.38%	15/02/2030	3,691,786	0.11
1,711,000	Service Properties Trust**	4.65%	15/03/2024	1,744,279	0.05
385,000	Service Properties Trust**	4.95%	15/02/2027	384,286	0.01
3,993,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	15/02/2028	4,099,553	0.12
3,410,000	Shea Homes LP/Shea Homes Funding Corp**	4.75%	01/04/2029	3,514,875	0.10
5,920,000	Sirius XM Radio Inc**	4.13%	01/07/2030	5,986,985	0.18
7,640,000	Sirius XM Radio Inc**	5.00%	01/08/2027	8,022,955	0.24
13,950,000	Sirius XM Radio Inc**	5.50%	01/07/2029	15,218,753	0.45
9,280,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	9,598,211	0.29
6,380,000	Six Flags Theme Parks Inc**	7.00%	01/07/2025	6,884,180	0.21
6,165,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	6,542,606	0.19
6,840,000	SpA Holdings 3 Oy*	4.88%	04/02/2028	6,914,898	0.21

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
4,960,000	Spectrum Brands Inc**	5.50%	15/07/2030	5,363,496	0.16
6,435,000	Spirit AeroSystems Inc**	4.60%	15/06/2028	6,322,548	0.19
6,670,000	Spirit AeroSystems Inc**	7.50%	15/04/2025	7,139,468	0.21
5,615,000	SRS Distribution Inc**	4.63%	01/07/2028	5,748,356	0.17
3,115,000	SRS Distribution Inc**	6.13%	01/07/2029	3,212,904	0.10
9,339,000	SS&C Technologies Inc**	5.50%	30/09/2027	9,919,185	0.30
2,935,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	2,987,654	0.09
6,605,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	6,085,748	0.18
5,710,000	Talen Energy Supply LLC**	7.25%	15/05/2027	5,335,281	0.16
1,535,000	Talen Energy Supply LLC**	7.63%	01/06/2028	1,438,510	0.04
10,595,000	Talen Energy Supply LLC**	10.50%	15/01/2026	7,674,753	0.23
2,385,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/09/2024	2,423,601	0.07
7,380,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	7,519,187	0.22
4,005,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	4,133,160	0.12
5,285,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	5,508,608	0.16
4,555,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	5,002,848	0.15
17,892,000	Team Health Holdings Inc**	6.38%	01/02/2025	17,053,402	0.51
5,965,000	TechnipFMC Plc**	6.50%	01/02/2026	6,442,364	0.19
52,090,000	Tenet Healthcare Corp**	6.13%	01/10/2028	55,657,644	1.66
4,230,000	Tenet Healthcare Corp**	6.25%	01/02/2027	4,420,350	0.13
8,195,000	Terex Corp**	5.00%	15/05/2029	8,553,531	0.25
4,320,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	4,557,600	0.14
7,660,000	TMS International Corp**	6.25%	15/04/2029	8,052,575	0.24
32,555,000	TransDigm Inc*	5.50%	15/11/2027	33,979,281	1.01
9,390,000	TransDigm Inc*	6.38%	15/06/2026	9,739,496	0.29
8,340,000	TransDigm Inc*	7.50%	15/03/2027	8,882,934	0.26
6,675,000	Trident TPI Holdings Inc**	9.25%	01/08/2024	7,004,211	0.21
8,180,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	8,914,237	0.27
7,240,000	Tronox Inc**	4.63%	15/03/2029	7,321,378	0.22
1,489,718	United Airlines 2020-1 Class B Pass Through Trust**	4.88%	15/01/2026	1,582,114	0.05
9,135,000	United Airlines Holdings Inc**	4.88%	15/01/2025	9,490,260	0.28
4,410,000	United Airlines Holdings Inc**	5.00%	01/02/2024	4,592,199	0.14
17,945,000	United Airlines Inc**	4.38%	15/04/2026	18,598,736	0.55
4,560,000	United Airlines Inc**	4.63%	15/04/2029	4,725,300	0.14
10,245,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.13%	15/12/2024	10,603,575	0.32
20,010,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.88%	15/02/2025	21,483,336	0.64
21,500,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	21,583,743	0.64
9,835,000	Univar Solutions USA Inc**	5.13%	01/12/2027	10,371,106	0.31

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 87.11% (31 December 2020: 87.67%) (continued)					
United States Dollar (continued)					
3,655,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	3,789,431	0.11
14,955,000	US Foods Inc**	4.75%	15/02/2029	15,273,467	0.45
7,555,000	US Foods Inc**	6.25%	15/04/2025	8,017,744	0.24
7,223,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	7,583,644	0.23
6,532,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/09/2027	6,991,069	0.21
2,130,000	Vertical Holdco GmbH**	7.63%	15/07/2028	2,315,715	0.07
3,646,000	VICI Properties LP/VICI Note Co Inc**	4.25%	01/12/2026	3,797,200	0.11
11,420,000	Vine Energy Holdings LLC**	6.75%	15/04/2029	12,033,825	0.36
4,500,000	Virgin Media Finance Plc**	5.00%	15/07/2030	4,552,290	0.14
12,985,000	Virgin Media Vendor Financing Notes IV DAC*	5.00%	15/07/2028	13,291,511	0.40
6,535,000	Vistra Operations Co LLC**	4.38%	01/05/2029	6,575,844	0.20
3,300,000	Vistra Operations Co LLC**	5.00%	31/07/2027	3,392,004	0.10
4,945,000	Vizient Inc**	6.25%	15/05/2027	5,246,942	0.16
9,995,000	VM Consolidated Inc**	5.50%	15/04/2029	10,205,495	0.30
10,480,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	10,663,400	0.32
11,055,000	Watco Cos LLC/Watco Finance Corp**	6.50%	15/06/2027	11,861,131	0.35
9,525,000	Western Midstream Operating LP*	5.30%	01/02/2030	10,695,337	0.32
3,420,000	White Capital Buyer LLC**	6.88%	15/10/2028	3,664,992	0.11
4,550,000	White Capital Parent LLC**	8.25%	15/03/2026	4,723,856	0.14
7,215,000	William Carter Co**	5.63%	15/03/2027	7,612,114	0.23
3,065,000	WR Grace & Co-Conn**	5.63%	01/10/2024	3,398,886	0.10
8,690,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.25%	15/05/2027	9,358,696	0.28
18,605,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	20,080,190	0.60
3,635,000	XHR LP**	4.88%	01/06/2029	3,757,681	0.11
11,860,000	Zayo Group Holdings Inc**	6.13%	01/03/2028	12,128,510	0.36
Total Corporate Bonds				2,925,124,214	87.11
Term Loans^ 3.89% (31 December 2020: 3.80%)					
United States Dollar					
3,895,238	ADMI Corp	3.25%	23/12/2027	3,857,103	0.12
3,382,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	3,745,565	0.11
4,247,100	Carnival Corp	0.00%	30/06/2025	4,357,716	0.13
15,760,189	Gainwell Acquisition Corp	4.75%	01/10/2027	15,838,990	0.47
5,063,800	Granite Generation LLC	4.75%	09/11/2026	4,953,029	0.15
6,820,117	Granite US Holdings Corp	4.15%	30/09/2026	6,854,218	0.20
28,020,014	Great Outdoors Group LLC	5.00%	06/03/2028	28,155,771	0.84
12,763,013	Ivanti Software Inc	5.75%	01/12/2027	12,801,110	0.38
6,270,380	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	6,130,770	0.18

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 3.89% (31 December 2020: 3.80%) (continued)					
United States Dollar (continued)					
211,079	National Mentor Holdings Inc	0.00%	02/03/2028	211,679	0.01
6,316,531	National Mentor Holdings Inc	4.50%	02/03/2028	6,334,501	0.19
6,209,652	Redstone Holdco 2 LP	5.50%	27/04/2028	6,207,075	0.18
5,363,940	Service Logic Acquisition Inc	4.75%	29/10/2027	5,394,112	0.16
4,666,631	Solenis Holdings LLC	4.14%	26/06/2025	4,671,624	0.14
3,550,000	Solenis Holdings LLC	8.64%	26/06/2026	3,562,869	0.11
17,890,466	Team Health Holdings Inc	3.75%	06/02/2024	17,428,266	0.52
Total Term Loans[†]				130,504,398	3.89

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 1.08% (31 December 2020: 0.90%)			
Pound Sterling			
25,312,164	NB Global Monthly Income Fund Ltd	30,771,389	0.92
Total Pound Sterling		30,771,389	0.92
United States Dollar			
459,982	Neuberger Berman Global Flexible Credit Fund	5,427,788	0.16
Total United States Dollar		5,427,788	0.16
Total Investment Funds[‡]		36,199,177	1.08
Total Investments		3,109,141,817	92.59

Forward Currency Contracts 0.32% (31 December 2020: 2.70%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 115	US\$ 86	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 3,923,057	AUD 5,102,666	19/07/2021	Goldman Sachs International	1	91,905	0.00
US\$ 5,039,375	AUD 6,538,706	19/07/2021	UBS AG	2	130,024	0.01
US\$ 18,746,937	AUD 24,263,005	19/07/2021	Westpac Banking Corp	76	529,935	0.02
CAD Hedged Classes						
CAD 6,134,329	US\$ 4,881,260	19/07/2021	Goldman Sachs International	1	72,522	0.00
CAD 6,134,329	US\$ 4,883,028	19/07/2021	UBS AG	1	70,754	0.00
CAD 6,119,452	US\$ 4,872,500	19/07/2021	Westpac Banking Corp	3	69,269	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 0.32% (31 December 2020: 2.70%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
CHF 120,446	US\$ 130,160	19/07/2021	Westpac Banking Corp	1	204	0.00
US\$ 1,196,870	CHF 1,101,071	19/07/2021	Goldman Sachs International	1	5,135	0.00
US\$ 1,196,860	CHF 1,101,071	19/07/2021	UBS AG	1	5,126	0.00
US\$ 1,641,246	CHF 1,505,198	19/07/2021	Westpac Banking Corp	15	12,106	0.00
CNY Hedged Classes						
CNY 17,300,502	US\$ 2,630,013	19/07/2021	Goldman Sachs International	1	44,321	0.00
CNY 17,300,502	US\$ 2,629,941	19/07/2021	UBS AG	1	44,392	0.00
CNY 17,570,798	US\$ 2,670,342	19/07/2021	Westpac Banking Corp	3	45,774	0.00
EUR Hedged Classes						
€ 5	US\$ 6	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 66,880,627	€ 55,785,876	19/07/2021	Goldman Sachs International	1	700,343	0.02
US\$ 66,852,957	€ 55,785,876	19/07/2021	UBS AG	1	672,673	0.02
US\$ 81,225,275	€ 67,689,957	19/07/2021	Westpac Banking Corp	48	922,862	0.03
GBP Hedged Classes						
£ 48,961,408	US\$ 67,395,721	19/07/2021	Goldman Sachs International	1	245,388	0.01
£ 48,961,408	US\$ 67,402,380	19/07/2021	UBS AG	1	238,729	0.01
£ 48,354,073	US\$ 66,537,269	19/07/2021	Westpac Banking Corp	7	264,795	0.01
US\$ 3,998,715	£ 2,837,488	19/07/2021	Westpac Banking Corp	49	78,673	0.00
HKD Hedged Classes						
HKD 747,341	US\$ 96,170	19/07/2021	Westpac Banking Corp	3	68	0.00
US\$ 782,049	HKD 6,071,634	19/07/2021	Goldman Sachs International	1	182	0.00
US\$ 781,965	HKD 6,071,634	19/07/2021	UBS AG	1	98	0.00
US\$ 1,153,798	HKD 8,956,991	19/07/2021	Westpac Banking Corp	4	373	0.00
SEK Hedged Classes						
SEK 560,556	US\$ 65,170	19/07/2021	Goldman Sachs International	1	387	0.00
SEK 514,070	US\$ 59,589	19/07/2021	Westpac Banking Corp	5	531	0.00
US\$ 829,752	SEK 7,028,283	19/07/2021	Goldman Sachs International	1	7,801	0.00
US\$ 830,844	SEK 7,028,283	19/07/2021	UBS AG	1	8,893	0.00
US\$ 1,099,197	SEK 9,301,996	19/07/2021	Westpac Banking Corp	45	11,340	0.00
SGD Hedged Classes						
SGD 6,625	US\$ 4,926	19/07/2021	Westpac Banking Corp	2	3	0.00
US\$ 681,186	SGD 910,745	19/07/2021	Goldman Sachs International	1	3,676	0.00
US\$ 681,132	SGD 910,745	19/07/2021	UBS AG	1	3,622	0.00
US\$ 1,628,280	SGD 2,164,516	19/07/2021	Westpac Banking Corp	9	18,083	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 0.32% (31 December 2020: 2.70%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR Hedged Classes						
US\$ 1,389,922	ZAR 18,917,401	19/07/2021	Goldman Sachs International	1	67,927	0.00
US\$ 1,676,763	ZAR 23,903,904	19/07/2021	UBS AG	1	6,298	0.00
US\$ 6,686,430	ZAR 93,208,025	19/07/2021	Westpac Banking Corp	43	172,821	0.01
ZAR 1,252,220,413	US\$ 85,583,871	19/07/2021	Goldman Sachs International	1	1,924,417	0.06
ZAR 1,279,913,967	US\$ 87,479,402	19/07/2021	UBS AG	2	1,964,181	0.06
ZAR 1,275,701,600	US\$ 87,020,876	19/07/2021	Westpac Banking Corp	20	2,128,338	0.06
Total Unrealised Gain on Forward Currency Contracts [∞]					10,563,969	0.32

Total Return Swap Contracts 0.02% (31 December 2020: 0.02%)

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity ²	Unrealised Gain US\$	% of Net Assets
USD 56,249,827	20/09/2021	0.14	iBoxx USD Liquid High Yield Index	371,420	0.01
USD 40,000,290	20/09/2021	0.14	iBoxx USD Liquid High Yield Index	276,110	0.01
Total Unrealised Gain on Total Return Swap Contracts [∞]				647,530	0.02

¹ The 3 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.

Total Financial Assets at Fair Value through Profit or Loss	Fair Value US\$	% of Net Assets
	3,120,353,316	92.93

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.38%) (31 December 2020: (0.59%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 35,390,710	£ 25,664,232	19/07/2021	UBS AG	2	(64,911)	(0.00)
AUD Hedged Classes						
AUD 103,342,934	US\$ 79,428,421	19/07/2021	Goldman Sachs International	2	(1,837,112)	(0.06)
AUD 101,927,239	US\$ 78,359,317	19/07/2021	UBS AG	1	(1,830,931)	(0.06)
AUD 104,394,294	US\$ 80,283,545	19/07/2021	Westpac Banking Corp	33	(1,902,861)	(0.06)
US\$ 863,589	AUD 1,153,488	19/07/2021	Westpac Banking Corp	3	(2,466)	(0.00)
CAD Hedged Classes						
CAD 61,519	US\$ 49,941	19/07/2021	Westpac Banking Corp	3	(261)	(0.00)
US\$ 1,359,116	CAD 1,708,014	19/07/2021	Goldman Sachs International	1	(20,193)	(0.00)
US\$ 1,359,608	CAD 1,708,014	19/07/2021	UBS AG	1	(19,701)	(0.00)
US\$ 3,128,406	CAD 3,900,194	19/07/2021	Westpac Banking Corp	3	(21,199)	(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 (0.38%) (31 December 2020: (0.59%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 3,837,313	US\$ 4,174,085	19/07/2021	Goldman Sachs International	3	(20,803)	(0.00)
CHF 3,773,578	US\$ 4,101,761	19/07/2021	UBS AG	2	(17,461)	(0.00)
CHF 4,362,408	US\$ 4,750,550	19/07/2021	Westpac Banking Corp	9	(28,934)	(0.00)
CNY Hedged Classes						
CNY 9,533,200	US\$ 1,478,837	19/07/2021	Westpac Banking Corp	4	(5,182)	(0.00)
US\$ 1,219,562	CNY 8,022,407	19/07/2021	Goldman Sachs International	1	(20,552)	(0.00)
US\$ 1,219,529	CNY 8,022,407	19/07/2021	UBS AG	1	(20,585)	(0.00)
US\$ 1,200,831	CNY 7,902,670	19/07/2021	Westpac Banking Corp	1	(20,774)	(0.00)
EUR Hedged Classes						
€ 149,619,449	US\$ 179,360,215	19/07/2021	Goldman Sachs International	2	(1,862,643)	(0.06)
€ 152,040,362	US\$ 182,233,952	19/07/2021	UBS AG	4	(1,864,385)	(0.06)
€ 148,001,735	US\$ 177,306,762	19/07/2021	Westpac Banking Corp	43	(1,728,326)	(0.05)
GBP Hedged Classes						
£ 721,096	US\$ 1,007,414	19/07/2021	Goldman Sachs International	2	(11,206)	(0.00)
£ 3,515,129	US\$ 4,964,464	19/07/2021	Westpac Banking Corp	25	(108,248)	(0.00)
US\$ 38,438,392	£ 27,924,589	19/07/2021	Goldman Sachs International	1	(139,954)	(0.01)
US\$ 38,442,190	£ 27,924,589	19/07/2021	UBS AG	1	(136,157)	(0.00)
US\$ 39,034,962	£ 28,368,049	19/07/2021	Westpac Banking Corp	11	(156,034)	(0.01)
HKD Hedged Classes						
HKD 24,456,611	US\$ 3,150,104	19/07/2021	Goldman Sachs International	1	(735)	(0.00)
HKD 24,741,005	US\$ 3,186,406	19/07/2021	UBS AG	2	(415)	(0.00)
HKD 25,452,169	US\$ 3,278,157	19/07/2021	Westpac Banking Corp	5	(586)	(0.00)
US\$ 160,832	HKD 1,249,717	19/07/2021	Westpac Banking Corp	2	(99)	(0.00)
SEK Hedged Classes						
SEK 43,169,913	US\$ 5,098,046	19/07/2021	Goldman Sachs International	3	(49,366)	(0.00)
SEK 42,600,298	US\$ 5,035,688	19/07/2021	UBS AG	2	(53,625)	(0.00)
SEK 43,420,698	US\$ 5,125,182	19/07/2021	Westpac Banking Corp	27	(47,172)	(0.00)
US\$ 19,843	SEK 169,876	19/07/2021	Westpac Banking Corp	3	(24)	(0.00)
SGD Hedged Classes						
SGD 10,131,834	US\$ 7,578,681	19/07/2021	Goldman Sachs International	3	(41,544)	(0.00)
SGD 9,815,551	US\$ 7,340,892	19/07/2021	UBS AG	1	(39,040)	(0.00)
SGD 13,273,494	US\$ 9,940,750	19/07/2021	Westpac Banking Corp	18	(66,511)	(0.00)
ZAR Hedged Classes						
US\$ 4,972,289	ZAR 72,752,051	19/07/2021	Goldman Sachs International	1	(111,806)	(0.00)
US\$ 4,973,209	ZAR 72,752,051	19/07/2021	UBS AG	1	(110,886)	(0.00)
US\$ 9,137,791	ZAR 133,753,974	19/07/2021	Westpac Banking Corp	27	(209,269)	(0.01)
ZAR 17,674,177	US\$ 1,295,175	19/07/2021	Goldman Sachs International	1	(60,059)	(0.00)
ZAR 49,453,930	US\$ 3,523,547	19/07/2021	Westpac Banking Corp	25	(67,583)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(12,699,599)	(0.38)

Neuberger Berman High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(12,699,599)	(0.38)
	Fair Value US\$	% of Net Assets
Net Financial Assets at Fair Value through Profit or Loss	3,107,653,717	92.55
Other Net Assets	250,168,969	7.45
Net Assets Attributable to Holders of Redeemable Participating Shares	3,357,822,686	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 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	272,117,158	7.93
** Transferable securities and/or money market instruments dealt in on a regulated market	2,670,321,084	77.84
† Other transferable securities and/or money market instruments	130,504,398	3.80
μ Investment funds	36,199,177	1.06
∞ Financial derivative instruments that are traded OTC	(1,488,100)	(0.04)
Total Investments	3,107,653,717	90.59

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\$
38,720,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	38,982,918
28,160,818	Great American Outdoors Group LLC, 5.00%, 6/03/2028	28,020,014
26,805,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	27,879,594
27,191,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	27,730,138
24,215,000	United Airlines Inc, 4.38%, 15/04/2026	24,741,175
21,500,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	21,616,427
21,420,000	CHS/Community Health Systems Inc, 6.13%, 01/04/2030	21,420,000
20,390,000	New Fortress Energy Inc, 6.50%, 30/09/2026	20,390,000
18,310,000	Imola Merger Corp, 4.75%, 15/05/2029	18,455,725
18,130,000	US Foods Inc, 4.75%, 15/02/2029	18,241,488
16,525,000	BCPE Empire Holdings Inc, 7.63%, 01/05/2027	16,549,554
16,225,000	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	16,251,094
15,590,000	Carnival Corp, 5.75%, 01/03/2027	15,984,663
15,085,000	Cinemark USA Inc, 5.88%, 15/03/2026	15,556,073
15,937,640	Global Aircraft Leasing Co Ltd, 6.50%, 15/09/2024	15,165,103
14,985,000	American Airlines Inc/AAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	15,091,650
14,390,000	Ahead DB Holdings LLC, 6.63%, 01/05/2028	14,587,088
13,825,000	NRG Energy Inc, 3.63%, 15/02/2031	14,279,494
13,310,000	CommScope Technologies LLC, 5.00%, 15/03/2027	13,279,946
12,756,000	Level 3 Financing Inc, 4.63%, 15/09/2027	13,161,804

Neuberger Berman High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
30,745,000	Tenet Healthcare Corp, 7.00%, 01/08/2025	31,872,290
28,162,133	Bass Pro Group, LLC, 5.75%, 25/09/2024	28,162,133
26,185,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	26,778,381
23,160,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd, 6.50%, 20/06/2027	25,307,650
18,465,000	TransDigm Inc, 5.50%, 15/11/2027	19,171,094
18,230,000	Garda World Security Corp, 8.75%, 15/05/2025	19,035,420
16,040,000	Carnival Corp, 11.50%, 01/04/2023	18,398,050
16,727,000	Cheniere Energy Partners LP, 4.50%, 01/10/2029	17,500,764
16,055,000	American Axle & Manufacturing Inc, 6.88%, 01/07/2028	17,228,200
16,685,000	Mauser Packaging Solutions Holding Co, 7.25%, 15/04/2025	16,427,228
15,570,000	Staples Inc, 7.50%, 15/04/2026	16,159,869
15,783,000	CrownRock LP/CrownRock Finance Inc, 5.63%, 15/10/2025	15,974,821
15,125,000	Cheniere Energy Inc, 4.63%, 15/10/2028	15,938,013
13,885,000	Occidental Petroleum Corp, 5.88%, 01/09/2025	14,884,069
13,760,000	Ford Motor Credit Co LLC, 5.13%, 16/06/2025	14,861,631
11,605,000	FirstEnergy Corp, 4.85%, 15/07/2047	13,759,375
11,825,000	Royal Caribbean Cruises Ltd, 10.88%, 01/06/2023	13,586,519
13,825,000	NRG Energy Inc, 3.63%, 15/02/2031	13,531,400
11,560,000	Royal Caribbean Cruises Ltd, 11.50%, 01/06/2025	13,456,756
13,686,003	Lower Cadence Holdings LLC, 4.15%, 22/05/2026	13,437,892

Neuberger Berman Diversified Currency Fund*

Investment Manager's Report

For the period beginning 1 January 2021 through the Portfolio's close on 22 January 2021, the total return for the USD I Accumulating Class was 0.18%. Over the same period, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) (the "Index") returned 0.00%. (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 2021, the best performing major currencies were the Canadian dollar and the British pound. The worst performing major currencies were the Japanese yen and Swiss franc. The Portfolio generated a positive return for the period. Underweight in the Swiss franc and an overweight in the Canadian dollar were the best performing positions whilst overweights in the Japanese yen and Brazilian real were detractors to relative performance.

During the period economic data were broadly weaker both on an absolute basis and relative to expectations. However, increasing inflation pressures led US short-end yields to rise over the 6 months giving the US a yield advantage over other major economies and leading the US dollar to rally despite the broad consensus of a lower dollar at the beginning of the year.

Elsewhere, the elevated nominal GDP expectations meant commodity prices continued higher taking commodity exporting currencies with them at the expense of the traditional funding currencies of the Japanese yen and Swiss franc. The emergence of the dominant Delta variant of the virus led to concerns that a full reopening of economies may be delayed until vaccination rates are significantly higher.

Regarding, the sequence of reopening: the UK led the major economies in the vaccine rollout and is expected to reopen its economy before others, this, alongside removing Brexit uncertainty benefited the British pound.

* Portfolio liquidated on 22 January 2021.

Neuberger Berman Diversified Currency Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		–	517,360
Cash and cash equivalents	2	37,295	1,362,895
Income receivable and other assets		2,029	12,235
Total Assets		39,324	1,892,490
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		–	502,532
Bank overdraft	3	243	–
Accrued expenses		18,323	40,795
Other payables		20,758	37,571
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		39,324	580,898
Net Assets Attributable to Holders of Redeemable Participating Shares		–	1,311,592

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 2021* US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		9	23,528
Miscellaneous Income		10,106	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,635	(473,354)
		12,750	(449,826)
Expenses			
Management Fee	5	446	209,361
Distribution Fee	5	17	433
Administration Fee	5	11,347	40,734
Commitment Fee	16	–	4,392
Custody Fee	5	–	5,996
Depository Fee	5	4	2,411
Professional Fee	7	2,660	22,561
Directors' Fee	6	–	2,380
Transaction Costs	7	–	18,814
Audit Fee	7	8,897	7,810
VAT Rebate		(6)	(160)
Other Expenses	7	–	4,344
Expense Waiver	5	(12,754)	(56,661)
Total Expenses		10,611	262,415
Interest Expense		–	174
		–	174
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,139	(712,415)

* Portfolio liquidated on 22 January 2021.

All gains and losses arose solely from discontinuing 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 2021*	Six Months Ended 30 June 2020
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,311,592	68,283,212
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,139	(712,415)
Subscriptions	–	23,627,827
Redemptions	(1,313,731)	(82,075,584)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–	9,123,040

* Portfolio liquidated on 22 January 2021.

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

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.

There were no buys or sells during the period.

Neuberger Berman US Multi Cap Opportunities Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 13.64%. Over the same period, the benchmark index, the S&P 500 Index (Total Return, Net of Tax, USD) (the "Index") returned 15.00%. (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 reporting period, US equity markets were supported by strong economic growth and improving company fundamentals. The US economy benefitted from successful and ongoing vaccination efforts, additional fiscal stimulus, pent-up consumer demand, increased business activity, and a strengthening labour market. This has led to impressive and accelerating economic growth. US Real GDP is now anticipated to grow in excess of 6.5% in 2021 and an additional 4.1% in 2022. Progress toward the passage of an infrastructure bill in the US provides an additional potential catalyst for growth. This is creating what we believe is a favourable landscape for our fundamental and bottom-up approach. We believe our portfolio remains well positioned to navigate the current environment.

Year-to-date, strong stock selection within the Consumer Staples, Health Care, and Information Technology sectors benefitted relative performance. Selection within Communication Services, Financials and Materials detracted from performance. Overall, portfolio positioning benefitted relative performance for the six-month period. The Portfolio's zero exposure to the Energy and Real Estate sectors detracted from performance. The Portfolio benefitted from an overweight position to Financials, and underweight positions to Health Care, Information Technology, and Utilities.

Performance over the trailing one-year period has been strong on an absolute and relative basis. During the period, the Portfolio returned 44.14% vs. 40.14% for the Index, outperforming by 400 basis points. The Portfolio added value in 10 of 11 sectors.

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

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.

The combination of accelerating economic growth, fiscal and monetary stimulus, and individual stock price dislocations, provide a favourable environment for the US Multi Cap Opportunities Strategy. Pent-up demand selectively challenged supply chains, and ongoing shifts in consumer behaviour, have the potential to create a unique environment for businesses to differentiate themselves from peers. The depth of our storehouse of knowledge remains robust. We continue to identify attractive investment opportunities as equity market conditions evolve.

We believe the opening of the US economy will progress in concert with the COVID-19 vaccine uptake, supporting US corporate earnings growth. We believe the portfolio is well-positioned to benefit from the continued growth of global economic activity and increasing investor focus on company fundamentals.

We continue to apply disciplined fundamental research to help identify 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 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 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		703,496,228	611,979,879
Cash and cash equivalents	2	3,266,101	9,272,078
Receivable for investments sold		2,836,800	–
Receivable for shares issued		4,907,712	2,764,749
Income receivable and other assets		213,819	169,843
Total Assets		714,720,660	624,186,549
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		549,822	1,008,002
Bank overdraft	3	–	260
Payable for shares redeemed		3,115,129	11,183,620
Accrued expenses		816,750	756,692
Payable for investments purchased		5,263,120	1,782
Other payables		101,855	84,328
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,846,676	13,034,684
Net Assets Attributable to Holders of Redeemable Participating Shares		704,873,984	611,151,865

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		103	7,883
Dividend Income		4,160,518	4,466,428
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		82,435,304	(87,381,810)
		86,595,925	(82,907,499)
Expenses			
Management Fee	5	3,655,025	3,550,709
Distribution Fee	5	459,047	401,255
Administration Fee	5	358,803	426,703
Commitment Fee	16	41,422	37,854
Custody Fee	5	7,440	11,485
Depositary Fee	5	16,114	31,470
Professional Fee	7	83,508	51,396
Directors' Fee	6	1,014	2,380
Transaction Costs	7	139,640	151,705
Audit Fee	7	11,128	11,076
VAT Rebate		(2,815)	(2,129)
Other Expenses	7	9,087	18,083
Expense Waiver	5	–	(4)
Total Expenses		4,779,413	4,691,983
Finance Costs			
Interest Expense		397	6,715
Distribution Paid	1	7,651	43,662
		8,048	50,377
Withholding Tax		1,111,080	1,281,197
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		80,697,384	(88,931,056)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	611,151,865	763,461,480
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	80,697,384	(88,931,056)
Subscriptions	155,532,366	191,401,238
Redemptions	(142,507,631)	(281,441,171)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	704,873,984	584,490,491

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 99.74% (31 December 2020: 99.67%)			
United States Dollar			
114,800	Activision Blizzard Inc	10,956,512	1.55
13,500	Alphabet Inc Class C	33,835,320	4.80
6,650	Amazon.com Inc	22,877,064	3.25
85,000	Apollo Global Management Inc Class A	5,287,000	0.75
230,400	Apple Inc	31,555,584	4.48
468,700	Aramark	17,459,075	2.48
243,200	Ball Corp	19,704,064	2.79
113,700	Berkshire Hathaway Inc Class B	31,599,504	4.48
184,200	BJ's Wholesale Club Holdings Inc	8,764,236	1.24
3,400	Booking Holdings Inc	7,439,506	1.06
523,600	Brookfield Asset Management Inc Class A	26,693,128	3.79
98,000	Brookfield Renewable Corp Class A	4,110,120	0.58
60,000	Brunswick Corp	5,977,200	0.85
5,100	Cable One Inc	9,755,331	1.38
209,700	Charles Schwab Corp	15,268,257	2.17
86,200	Chubb Ltd	13,700,628	1.94
341,400	Cisco Systems Inc	18,094,200	2.57
50,700	Columbia Sportswear Co	4,986,852	0.71
383,800	Comcast Corp Class A	21,884,276	3.10
565,200	CSX Corp	18,131,616	2.57
71,000	Eagle Materials Inc	10,089,810	1.43
470,000	Graphic Packaging Holding Co	8,525,800	1.21
116,400	HCA Healthcare Inc	24,064,536	3.41
150,000	Hill-Rom Holdings Inc	17,038,500	2.42
93,700	Intercontinental Exchange Inc	11,122,190	1.58
139,900	JPMorgan Chase & Co	21,760,046	3.09
128,100	Lamb Weston Holdings Inc	10,332,546	1.47
177,000	Las Vegas Sands Corp	9,326,130	1.32
92,700	Lowe's Cos Inc	17,981,019	2.55
59,100	McDonald's Corp	13,651,509	1.94
118,700	Microsoft Corp	32,155,830	4.56
174,100	Mondelez International Inc Class A	10,870,804	1.54
105,700	Motorola Solutions Inc	22,921,045	3.25
102,300	NIKE Inc Class B	15,804,327	2.24
49,000	Nordson Corp	10,755,990	1.53
70,350	PayPal Holdings Inc	20,505,618	2.91
361,300	Pfizer Inc	14,148,508	2.01
87,000	Progressive Corp	8,544,270	1.21

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 99.74% (31 December 2020: 99.67%) (continued)			
United States Dollar (continued)			
211,800	Raytheon Technologies Corp	18,068,658	2.56
39,100	Rockwell Automation Inc	11,183,382	1.59
43,700	Sherwin-Williams Co	11,906,065	1.69
89,800	Stanley Black & Decker Inc	18,408,102	2.61
423,600	US Foods Holding Corp	16,249,296	2.30
79,300	Walt Disney Co	13,938,561	1.98
22,000	WD-40 Co	5,638,380	0.80
	Total Equities *	703,070,395	99.74
	Total Investments	703,070,395	99.74

Forward Currency Contracts 0.06% (31 December 2020: 0.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 31,652	US\$ 23,747	19/07/2021	Westpac Banking Corp	3	17	0.00
US\$ 769,261	AUD 1,001,616	19/07/2021	Goldman Sachs International	5	17,234	0.00
US\$ 765,056	AUD 994,604	19/07/2021	UBS AG	4	18,293	0.00
US\$ 1,195,209	AUD 1,551,227	19/07/2021	Westpac Banking Corp	38	30,525	0.01
EUR Hedged Classes						
US\$ 445,346	€ 367,716	19/07/2021	Goldman Sachs International	4	9,116	0.00
US\$ 79,554	€ 65,785	19/07/2021	UBS AG	1	1,512	0.00
US\$ 1,762,271	€ 1,459,455	19/07/2021	Westpac Banking Corp	24	30,879	0.01
SGD Hedged Classes						
SGD 439,145	US\$ 326,516	19/07/2021	Goldman Sachs International	1	166	0.00
SGD 376,387	US\$ 279,813	19/07/2021	Westpac Banking Corp	9	185	0.00
US\$ 1,221,575	SGD 1,629,315	19/07/2021	Goldman Sachs International	5	9,517	0.00
US\$ 241,585	SGD 324,552	19/07/2021	UBS AG	1	149	0.00
US\$ 2,881,474	SGD 3,834,744	19/07/2021	Westpac Banking Corp	52	28,786	0.00
ZAR Hedged Classes						
US\$ 174,302	ZAR 2,487,270	19/07/2021	Goldman Sachs International	2	485	0.00
US\$ 425,467	ZAR 6,030,983	19/07/2021	UBS AG	4	4,007	0.00
US\$ 3,009,332	ZAR 42,086,396	19/07/2021	Westpac Banking Corp	27	68,231	0.01
ZAR 38,867,978	US\$ 2,657,903	19/07/2021	Goldman Sachs International	3	58,288	0.01
ZAR 47,351,420	US\$ 3,239,485	19/07/2021	UBS AG	7	69,550	0.01
ZAR 56,465,208	US\$ 3,867,036	19/07/2021	Westpac Banking Corp	23	78,893	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					425,833	0.06

Neuberger Berman US Multi Cap Opportunities 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	703,496,228	99.80

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.08%) (31 December 2020: (0.17%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 1,741,866	US\$ 1,339,228	19/07/2021	Goldman Sachs International	7	(31,412)	(0.00)
AUD 1,660,181	US\$ 1,276,535	19/07/2021	UBS AG	6	(30,048)	(0.00)
AUD 3,064,093	US\$ 2,357,485	19/07/2021	Westpac Banking Corp	52	(56,923)	(0.01)
EUR Hedged Classes						
€ 4,741,856	US\$ 5,693,623	19/07/2021	Goldman Sachs International	12	(68,232)	(0.01)
€ 3,853,465	US\$ 4,619,476	19/07/2021	UBS AG	5	(48,006)	(0.01)
€ 4,573,528	US\$ 5,483,721	19/07/2021	Westpac Banking Corp	22	(58,020)	(0.01)
SGD Hedged Classes						
SGD 11,547,017	US\$ 8,638,240	19/07/2021	Goldman Sachs International	8	(48,339)	(0.01)
SGD 10,071,290	US\$ 7,531,887	19/07/2021	UBS AG	4	(39,790)	(0.01)
SGD 14,770,572	US\$ 11,063,619	19/07/2021	Westpac Banking Corp	60	(75,699)	(0.01)
US\$ 82	SGD 110	19/07/2021	Westpac Banking Corp	1	(0)	(0.00)
ZAR Hedged Classes						
US\$ 188,728	ZAR 2,718,447	19/07/2021	Goldman Sachs International	2	(1,244)	(0.00)
US\$ 37,541	ZAR 545,637	19/07/2021	UBS AG	1	(590)	(0.00)
US\$ 1,694,339	ZAR 24,521,198	19/07/2021	Westpac Banking Corp	24	(19,264)	(0.00)
ZAR 1,831,046	US\$ 128,741	19/07/2021	Goldman Sachs International	1	(783)	(0.00)
ZAR 4,666,832	US\$ 329,984	19/07/2021	UBS AG	4	(3,854)	(0.00)
ZAR 43,998,355	US\$ 3,142,332	19/07/2021	Westpac Banking Corp	48	(67,618)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(549,822)	(0.08)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(549,822)	(0.08)
Net Financial Assets at Fair Value through Profit or Loss	702,946,406	99.72
Other Net Assets	1,927,578	0.28
Net Assets Attributable to Holders of Redeemable Participating Shares	704,873,984	100.00

Neuberger Berman US Multi Cap 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	703,070,395	98.37
∞ Financial derivative instruments that are traded OTC	(123,989)	(0.02)
Total Investments	702,946,406	98.35

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\$
475,000	Graphic Packaging Holding Co	8,179,148
3,400	Booking Holdings Inc	7,886,392
167,000	Aramark	6,366,899
85,000	Apollo Global Management Inc Class A	5,242,735
98,000	Brookfield Renewable Corp Class A	4,789,618
1,350	Amazon.com Inc	4,252,488
21,500	Walt Disney Co	3,916,704
70,000	Comcast Corp Class A	3,835,350
98,000	US Foods Holding Corp	3,766,144
1,500	Cable One Inc	2,715,078
31,500	Raytheon Technologies Corp	2,487,042
18,000	NIKE Inc Class B	2,410,308
13,000	Chubb Ltd	2,103,123
9,500	McDonald's Corp	2,026,325
43,400	BJ's Wholesale Club Holdings Inc	1,907,914
24,000	Lamb Weston Holdings Inc	1,890,230
21,800	Ball Corp	1,872,400
14,700	Intercontinental Exchange Inc	1,657,213
27,000	Las Vegas Sands Corp	1,623,591
44,000	Pfizer Inc	1,600,660
61,100	Shoals Technologies Group Class A	1,527,500
6,000	Nordson Corp	1,222,723
20,000	Mondelez International Inc Class A	1,159,380
11,100	Progressive Corp	1,041,058
36,200	LegalZoom.com Inc	1,013,600
4,000	Microsoft Corp	940,022
9,900	Activision Blizzard Inc	920,183

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\$
196,600	Allison Transmission Holdings Inc	8,222,817
21,450	PayPal Holdings Inc	5,909,792
2,100	Alphabet Inc Class C	4,795,300
16,000	DocuSign Inc	4,045,146
73,965	Array Technologies Inc	3,621,548
79,900	Brookfield Asset Management Inc Class A	3,391,813
31,800	Columbia Sportswear Co	3,120,019
19,500	Apple Inc	2,580,745
7,900	WD-40 Co	2,410,117
48,300	BJ's Wholesale Club Holdings Inc	2,276,250
19,600	Hill-Rom Holdings Inc	2,097,454
22,100	Activision Blizzard Inc	2,090,125
10,800	Motorola Solutions Inc	2,028,752
8,000	Microsoft Corp	1,901,340
61,100	Shoals Technologies Group Class A	1,874,792
9,000	HCA Healthcare Inc	1,758,450
6,200	Berkshire Hathaway Inc Class B	1,636,242
7,400	Lowe's Cos Inc	1,473,430
9,600	JPMorgan Chase & Co	1,389,705
36,200	LegalZoom.com Inc	1,368,461
27,000	Cisco Systems Inc	1,348,410
12,500	Ball Corp	1,117,276
19,200	Comcast Corp Class A	1,043,348
4,900	Stanley Black & Decker Inc	980,020
7,200	NIKE Inc Class B	979,220
10,100	CSX Corp	965,165
7,000	Eagle Materials Inc	852,100
8,500	Brunswick Corp	818,643
3,000	Rockwell Automation Inc	786,070

Neuberger Berman US Real Estate Securities Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 21.50%. Over the same period, the Portfolio's benchmark index, the FTSE NAREIT All Equity REITs Index (Total Return, Net of Tax, USD) (the "Index"), returned 20.82%. (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.)

The overall US stock market generated strong results and reached several new all-time highs during the reporting period. The market was supported by overall solid corporate profits, significant fiscal and monetary stimulus, robust investor demand and strengthening economic activity as the rollout of COVID-19 vaccines progressed. These factors more than offset rising inflation, which the US Federal Reserve Board ("Fed") characterised as largely transitory. All told, the S&P 500 Index gained 15.25% during the reporting period. In contrast, the Index, returned 20.82% during the same period.

The Portfolio outperformed the Index during the reporting period. Both stock selection and sector allocation contributed to the Portfolio's relative returns. From a stock selection perspective, the Portfolio's holdings in the Regional Malls, Office and Health Care sectors contributed the most to performance. In contrast, holdings in the Timber, Data Center and Specialty sectors detracted the most from results. In terms of sector positioning, overweights to Regional Malls and Self Storage contributed the most to performance. Conversely, an underweight to Specialty and a small cash position were the largest detractors from returns.

The rollout of multiple COVID-19 vaccines, in our view, marked a major turning point in the fight against the global pandemic and sparked a strong market rally. Although it may be premature to say that the COVID-19 crisis has ended in the US, we believe the vaccination of the majority of the US population over 12 years-old increases visibility to a post-COVID-19 environment and may lead to a sustainable market recovery. The challenges presented by the Delta and other variants, many of which are more contagious, remind us that elevated uncertainty and market volatility could persist. The exceptional level of fiscal stimulus, the accelerating re-opening of the US economy and the potential for additional infrastructure spending has led to higher headline inflation. However, dovish commentary by the US Treasury and Fed have moderated some of these concerns and should anchor rates near historically low levels. Longer term, policy details relating to deficit spending, tax policy, and global trade could weigh on investor sentiment. Higher inflation can be viewed as a positive for the owners of real estate assets, as landlords can capture higher inflation by raising the rents, they charge their tenants.

Neuberger Berman US Real Estate Securities Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		653,003,132	349,110,328
Cash and cash equivalents	2	3,383,676	4,303,446
Receivable for investments sold		1,636	–
Receivable for shares issued		16,023,079	2,638,623
Income receivable and other assets		1,255,984	1,047,629
Total Assets		673,667,507	357,100,026
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,966,646	1,306,305
Bank overdraft	3	37	–
Payable for shares redeemed		3,220,383	2,141,815
Accrued expenses		988,286	622,577
Payable for investments purchased		9,564,107	6,102
Other payables		73,773	65,760
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		15,813,232	4,142,559
Net Assets Attributable to Holders of Redeemable Participating Shares		657,854,275	352,957,467

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		122	9,481
Dividend Income		6,936,429	3,399,391
Miscellaneous Income		42,811	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		81,916,428	(32,740,614)
		88,895,790	(29,331,742)
Expenses			
Management Fee	5	2,931,510	1,622,888
Distribution Fee	5	515,485	263,102
Administration Fee	5	444,257	337,536
Commitment Fee	16	24,866	17,358
Custody Fee	5	6,108	6,140
Depository Fee	5	11,229	11,708
Professional Fee	7	123,592	39,335
Directors' Fee	6	994	2,380
Transaction Costs	7	176,019	149,515
Audit Fee	7	13,185	11,926
VAT Rebate		(1,629)	(731)
Other Expenses	7	5,981	8,841
Expense Waiver	5	(47,778)	(170,866)
Total Expenses		4,203,819	2,299,132
Finance Costs			
Interest Expense		2,673	548
Distribution Paid	1	1,583,496	906,635
		1,586,169	907,183
Withholding Tax		1,037,834	893,968
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		82,067,968	(33,432,025)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	352,957,467	270,636,604
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	82,067,968	(33,432,025)
Subscriptions	423,334,378	157,866,891
Redemptions	(200,505,538)	(164,502,881)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	657,854,275	230,568,589

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 1.59% (31 December 2020: 1.79%)			
United States Dollar			
203,217	Brookfield Asset Management Inc Class A	10,360,003	1.58
1,393	Brookfield Asset Management Reinsurance Partners Ltd Class A	72,464	0.01
	Total Equities *	10,432,467	1.59
Real Estate Investment Trusts 97.52% (31 December 2020: 95.91%)			
United States Dollar			
238,844	American Homes 4 Rent Class A	9,279,089	1.41
225,922	American Tower Corp	61,030,569	9.28
262,067	Apartment Income REIT Corp	12,429,838	1.89
177,342	Boston Properties Inc	20,321,620	3.09
70,781	Camden Property Trust	9,390,515	1.43
244,513	Crown Castle International Corp	47,704,486	7.25
109,082	CyrusOne Inc	7,801,545	1.19
140,713	Digital Realty Trust Inc	21,171,678	3.22
343,001	Douglas Emmett Inc	11,531,694	1.75
274,581	Duke Realty Corp	13,001,410	1.98
48,615	Equinix Inc	39,018,399	5.93
220,763	Equity LifeStyle Properties Inc	16,404,899	2.49
430,200	Equity Residential	33,125,400	5.04
66,939	Essex Property Trust Inc	20,082,369	3.05
97,730	Extra Space Storage Inc	16,010,129	2.43
258,857	Four Corners Property Trust Inc	7,147,042	1.09
359,550	Healthcare Trust of America Inc Class A	9,599,985	1.46
472,759	Healthpeak Properties Inc	15,738,147	2.39
389,603	Host Hotels & Resorts Inc	6,658,315	1.01
383,917	Invitation Homes Inc	14,316,265	2.18
81,603	Kilroy Realty Corp	5,682,833	0.86
637,991	Kimco Realty Corp	13,302,112	2.02
131,054	National Retail Properties Inc	6,143,812	0.93
194,465	Omega Healthcare Investors Inc	7,057,135	1.07
333,325	Prologis Inc	39,842,337	6.06
105,611	Public Storage	31,756,172	4.83
194,541	Regency Centers Corp	12,464,242	1.89
366,797	Retail Opportunity Investments Corp	6,477,635	0.98
174,175	Rexford Industrial Realty Inc	9,919,266	1.51
54,341	SBA Communications Corp Class A	17,318,477	2.63
184,429	Simon Property Group Inc	24,064,296	3.66
162,028	Spirit Realty Capital Inc	7,751,420	1.18

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 97.52% (31 December 2020: 95.91%) (continued)			
United States Dollar (continued)			
58,085	Sun Communities Inc	9,955,769	1.51
314,969	VICI Properties Inc	9,770,338	1.48
119,432	Vornado Realty Trust	5,573,891	0.85
299,094	Welltower Inc	24,854,711	3.78
519,315	Weyerhaeuser Co	17,874,822	2.72
	Total Real Estate Investment Trusts *	641,572,662	97.52
	Total Investments	652,005,129	99.11

Forward Currency Contracts 0.15% (31 December 2020: 1.21%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 402,719	US\$ 301,767	19/07/2021	Westpac Banking Corp	3	599	0.00
US\$ 792,283	AUD 1,036,950	19/07/2021	Goldman Sachs International	5	13,726	0.00
US\$ 476,373	AUD 616,404	19/07/2021	UBS AG	1	13,568	0.00
US\$ 3,342,392	AUD 4,315,526	19/07/2021	Westpac Banking Corp	49	102,237	0.02
CHF Hedged Classes						
CHF 51,606	US\$ 55,763	19/07/2021	UBS AG	1	92	0.00
US\$ 218,889	CHF 199,304	19/07/2021	Goldman Sachs International	5	3,174	0.00
US\$ 45,333	CHF 41,716	19/07/2021	UBS AG	2	182	0.00
US\$ 429,479	CHF 392,680	19/07/2021	Westpac Banking Corp	5	4,465	0.00
EUR Hedged Classes						
€ 52,446	US\$ 62,216	19/07/2021	Westpac Banking Corp	1	3	0.00
US\$ 2,639,587	€ 2,199,855	19/07/2021	Goldman Sachs International	3	29,840	0.00
US\$ 2,018,010	€ 1,685,704	19/07/2021	UBS AG	3	18,214	0.00
US\$ 11,274,110	€ 9,366,910	19/07/2021	Westpac Banking Corp	46	161,892	0.02
HKD Hedged Classes						
HKD 570,485	US\$ 73,369	19/07/2021	Goldman Sachs International	2	95	0.00
HKD 7,529,947	US\$ 969,334	19/07/2021	Westpac Banking Corp	9	323	0.00
US\$ 147,060	HKD 1,141,709	19/07/2021	UBS AG	3	38	0.00
US\$ 368,398	HKD 2,859,519	19/07/2021	Westpac Banking Corp	16	168	0.00
SGD Hedged Classes						
SGD 10,972	US\$ 8,158	19/07/2021	Goldman Sachs International	1	4	0.00
SGD 1,155	US\$ 859	19/07/2021	Westpac Banking Corp	4	0	0.00
US\$ 8,949	SGD 12,001	19/07/2021	Goldman Sachs International	2	22	0.00
US\$ 3,435	SGD 4,614	19/07/2021	UBS AG	1	2	0.00
US\$ 88,430	SGD 118,248	19/07/2021	Westpac Banking Corp	20	465	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 0.15% (31 December 2020: 1.21%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR Hedged Classes						
US\$ 540,601	ZAR 7,707,936	19/07/2021	Goldman Sachs International	2	1,951	0.00
US\$ 915,079	ZAR 12,971,565	19/07/2021	UBS AG	2	8,594	0.00
US\$ 5,644,144	ZAR 78,259,103	19/07/2021	Westpac Banking Corp	34	175,204	0.03
ZAR 72,835,902	US\$ 4,981,596	19/07/2021	Goldman Sachs International	4	108,359	0.02
ZAR 82,643,675	US\$ 5,658,265	19/07/2021	UBS AG	5	117,082	0.02
ZAR 225,720,682	US\$ 15,536,219	19/07/2021	Westpac Banking Corp	31	237,704	0.04
Total Unrealised Gain on Forward Currency Contracts [∞]					998,003	0.15
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					653,003,132	99.26

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.30%) (31 December 2020: (0.37%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 5,949,139	US\$ 4,577,271	19/07/2021	Goldman Sachs International	9	(110,574)	(0.02)
AUD 4,808,474	US\$ 3,697,937	19/07/2021	UBS AG	4	(87,668)	(0.02)
AUD 15,435,824	US\$ 11,877,050	19/07/2021	Westpac Banking Corp	72	(287,620)	(0.05)
US\$ 789	AUD 1,054	19/07/2021	Westpac Banking Corp	1	(2)	(0.00)
CHF Hedged Classes						
CHF 1,103,602	US\$ 1,206,344	19/07/2021	Goldman Sachs International	12	(11,872)	(0.00)
CHF 851,887	US\$ 926,129	19/07/2021	UBS AG	2	(4,097)	(0.00)
CHF 921,842	US\$ 1,003,329	19/07/2021	Westpac Banking Corp	6	(5,580)	(0.00)
EUR Hedged Classes						
€ 24,428,841	US\$ 29,394,294	19/07/2021	Goldman Sachs International	12	(413,703)	(0.06)
€ 16,528,731	US\$ 19,811,113	19/07/2021	UBS AG	2	(202,635)	(0.03)
€ 33,602,187	US\$ 40,471,165	19/07/2021	Westpac Banking Corp	69	(607,985)	(0.09)
HKD Hedged Classes						
HKD 5,525,480	US\$ 711,750	19/07/2021	Goldman Sachs International	6	(214)	(0.00)
HKD 6,398,752	US\$ 824,144	19/07/2021	UBS AG	10	(154)	(0.00)
HKD 27,524,998	US\$ 3,546,095	19/07/2021	Westpac Banking Corp	37	(1,598)	(0.00)
US\$ 54,392	HKD 422,472	19/07/2021	Goldman Sachs International	1	(11)	(0.00)
US\$ 113,250	HKD 879,654	19/07/2021	UBS AG	2	(26)	(0.00)
US\$ 1,286	HKD 10,000	19/07/2021	Westpac Banking Corp	1	(2)	(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 (0.30%) (31 December 2020: (0.37%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SGD Hedged Classes						
SGD 66,222	US\$ 49,590	19/07/2021	Goldman Sachs International	10	(327)	(0.00)
SGD 53,549	US\$ 40,098	19/07/2021	UBS AG	3	(263)	(0.00)
SGD 525,699	US\$ 395,324	19/07/2021	Westpac Banking Corp	50	(4,254)	(0.00)
US\$ 35,438	SGD 47,659	19/07/2021	Westpac Banking Corp	4	(14)	(0.00)
ZAR Hedged Classes						
US\$ 553,002	ZAR 7,943,555	19/07/2021	UBS AG	2	(2,113)	(0.00)
US\$ 1,082,641	ZAR 15,719,717	19/07/2021	Westpac Banking Corp	18	(15,890)	(0.00)
ZAR 14,523,038	US\$ 1,053,407	19/07/2021	Goldman Sachs International	3	(38,501)	(0.01)
ZAR 12,121,374	US\$ 867,269	19/07/2021	UBS AG	4	(20,197)	(0.00)
ZAR 116,713,312	US\$ 8,307,563	19/07/2021	Westpac Banking Corp	39	(151,346)	(0.02)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,966,646)	(0.30)
					Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,966,646)	(0.30)
Net Financial Assets at Fair Value through Profit or Loss					651,036,486	98.96
Other Net Assets					6,817,789	1.04
Net Assets Attributable to Holders of Redeemable Participating Shares					657,854,275	100.00
Portfolio Analysis					US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					652,005,129	96.78
∞ Financial derivative instruments that are traded OTC					(968,643)	(0.14)
Total Investments					651,036,486	96.64

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\$
100,091	American Tower Corp	24,273,205
95,307	Crown Castle International Corp	17,183,735
21,699	Equinix Inc	15,561,836
129,923	Prologis Inc	14,713,761
132,983	Simon Property Group Inc	14,638,401
167,687	Equity Residential	12,322,978
41,167	Public Storage	11,154,751
153,643	Equity LifeStyle Properties Inc	10,202,761
319,757	VICI Properties Inc	9,470,077
116,583	Welltower Inc	8,728,663
54,850	Digital Realty Trust Inc	8,082,717
69,125	Boston Properties Inc	7,576,421
26,109	Essex Property Trust Inc	7,479,752
202,425	Weyerhaeuser Co	7,363,479
368,871	Retail Opportunity Investments Corp	6,392,508
21,194	SBA Communications Corp Class A	6,154,726
184,275	Healthpeak Properties Inc	6,028,926
121,247	Vornado Realty Trust	5,777,599
82,843	Kilroy Realty Corp	5,691,200
38,094	Extra Space Storage Inc	5,508,707
149,650	Invitation Homes Inc	5,110,609
248,689	Kimco Realty Corp	5,019,958
107,426	Duke Realty Corp	4,809,518
75,829	Regency Centers Corp	4,645,176
102,148	Apartment Income REIT Corp	4,588,493
133,699	Douglas Emmett Inc	4,477,552
140,148	Healthcare Trust of America Inc Class A	3,931,509
268,862	Macerich Co	3,920,105
22,673	Sun Communities Inc	3,687,224
79,326	Brookfield Asset Management Inc Class A	3,684,305
67,891	Rexford Industrial Realty Inc	3,679,096
93,102	American Homes 4 Rent Class A	3,335,695
27,587	Camden Property Trust	3,315,520
42,581	CyrusOne Inc	3,017,787
63,158	Spirit Realty Capital Inc	2,897,095
100,900	Four Corners Property Trust Inc	2,829,418
75,802	Omega Healthcare Investors Inc	2,813,711
60,460	National Retail Properties Inc	2,749,924

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\$
102,127	Simon Property Group Inc	11,384,052
268,862	Macerich Co	4,879,039
107,954	Highwoods Properties Inc	4,621,202
303,833	Host Hotels & Resorts Inc	4,366,913
82,002	National Retail Properties Inc	3,528,059
83,826	Duke Realty Corp	3,262,605
6,549	American Tower Corp	1,496,714
5,658	Essex Property Trust Inc	1,398,121
7,402	Crown Castle International Corp	1,219,982
4,233	SBA Communications Corp Class A	1,133,789
28,625	Brookfield Asset Management Inc Class A	1,127,262
7,831	Sun Communities Inc	1,114,402
15,436	CyrusOne Inc	1,086,408
10,091	Prologis Inc	1,049,883
1,407	Equinix Inc	979,277
13,024	Equity Residential	878,496
167,090	Apartment Investment & Management Co Class A	820,581
3,198	Public Storage	769,087
9,056	Welltower Inc	613,756
4,260	Digital Realty Trust Inc	596,261
15,724	Weyerhaeuser Co	546,007
5,370	Boston Properties Inc	527,547

Neuberger Berman China Equity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 8.52%. Over the same period, the benchmark index, the MSCI China Net Index (Total Return, USD) (the "Index") returned 1.83% (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).

Going into 2021, the China equity markets started on a strong rally due to increasing investment by Chinese households as evident from onshore mutual funds raising money at record pace and record levels of Southbound inflows into the Hong Kong market. Investor sentiment was further buoyed because of expectations of global recovery from the launch of COVID vaccines and additional US stimulus by the incoming Biden Administration. Markets continued to rally in early February, primarily due to macroeconomic data indicating China's recovery to be on track, MSCI's plans to include STAR Board stocks in its May review and several successful IPOs and placement deals. After the Chinese New Year holidays, both onshore and offshore markets corrected sharply as investors took profit aggressively in growth and overvalued stocks and rotated into deflationary thematic plays after the acceleration of the COVID-19 vaccine rollout, and the sell-off further exacerbated into month-end after the benchmark 10-Year Treasury yield surged to its highest in over a year. The "Two Sessions" held in March did not provide much surprise, but China set a GDP growth target of over 6% during the National People's Congress ("NPC") meeting. Value names rallied because of optimism over global growth outlook and further fiscal stimulus from the US, and China's carbon neutral target also lifted commodity prices, but markets ended the month lower as US ADRs underwent pressure from potential de-listing risk.

In early April, Chinese equities performed strongly after US President Biden unveiled a US\$2.25 trillion stimulus package and the State Council announced deep tax cuts to support private firms, but investor sentiment was weighed down later on due to concerns over Huarong Asset Management's bonds default and regulatory impact on Chinese internet names from continued antimonopoly investigations. However, markets ended the month higher as supported by solid 1Q GDP growth, upbeat corporate earnings results and indications of a strong rebound in consumption spending. The China equity markets corrected in May as global concerns over inflation led to a sell-off in overseas equities, tightening regulations and supervision on over-heated onshore commodities and China's continued antimonopoly crackdowns. Later in the month, both onshore and offshore markets showed resilience, with ample liquidity within the A-shares market and the Chinese Yuan trading at a 3-year high, and registered the largest weekly Northbound Stock Connect inflows historically. The markets consolidated in June after the Central Government announced measures to curb the RMB's rally and surging commodity prices, and sentiment worsened by a new US Executive Order to ban investments in 59 Chinese entities and trade restrictions imposed on certain solar companies over forced labour allegations. Towards month-end, the People's Bank of China ("PBoC")-backed newspaper dismissed liquidity tightening speculations and resumed daily cash injections via open market operations.

During the first half of 2021, the Portfolio's main contributors to performance relative to the benchmark included Materials (significant overweight and stock selection, primarily to chemicals and construction materials), Health Care (overweight and stock selection to pharmaceuticals and biotechnology) and Information Technology (significant underweight and stock selection to electronic equipment, instruments & components). Main detractors from performance relative to the Benchmark included Consumer Discretionary (stock selection, primarily to household durables, internet & direct marketing retail and textiles, apparel & luxury goods), Consumer Staples (overweight) and Energy (underweight).

As of 30 June 2021, the Portfolio's largest sector underweight relative to the benchmark was Communication Services, and the largest sector overweight was Materials. The Portfolio also held underweight positions in Consumer Discretionary and Information Technology, and overweight positions in Industrials and Health Care. The Portfolio's top 10 positions comprised more than 54% of total assets at end of June.

Economic indicators in China painted a mixed picture of recovery in 2Q 2021. Median estimates put GDP growth for the quarter at 8.0% YoY. Industrial Production remains at elevated levels compared to 2019 and retail sales growth continued to recover albeit slower than market expectations. The market also observed stronger recovery in consumer services and online sales. On the other hand, Manufacturing Purchasing Managers Index fell in June and fixed asset investment growth slowed partly due to high base effect. With economic recovery on track, policymakers may gradually normalise both monetary and fiscal policy in 2021. Since the episodic tightening of the former in January to February, the PBoC maintained a neutral stance from March through May. That said, the PBoC did increase the reserve requirement ratio ("RRR") for foreign exchange deposits by 2% on June 15 for the purposes of curbing RMB appreciation and rising commodity prices. Notwithstanding the above, China's robust supply chain

Neuberger Berman China Equity Fund

Investment Manager's Report

may be able to offset the inflation. Given a high base from pandemic-related exports in 2020, export YoY growth will likely slow in second half of the year, but we anticipate strong growth for full year 2021.

China released its 7th census data in May and the data showed an uptick in the ageing of its population. Specifically, the working age population shrank in the last decade and will likely shrink further when China's population peaks in the next decade. The potential smaller labour supply as a result may potentially have the effect of slowing GDP growth and put pressure on social security funds. To counter this trend, the government may seek to gradually increase the retirement age to match life expectancy as well as demographic changes. With government expenditure focused on areas such as education, employment, public health, and social welfare, it is expected that there will be an ongoing transfer of labour resources from rural to urban areas and a continued shift from farming to non-farming productivity to support future annual GDP growth. Given the prevailing demographic trends, it will not be surprising for a measured decline in labour intensive sectors and an acceleration of growth within automation, robotics and digitisation sectors in China. At the same time, spending patterns will shift towards consumer services, especially within health care, insurance, financial planning, and old age care. The trends as outlined above presents various long-term, structural opportunities that is represented in the Portfolio.

Neuberger Berman China Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		683,884,119	701,912,795
Cash and cash equivalents	2	24,036,850	12,354,044
Receivable for investments sold		2,568,568	7,227,762
Income receivable and other assets		1,182,645	—
Total Assets		711,672,182	721,494,601
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		218,645	452,722
Payable for shares redeemed		506,401	74,319
Accrued expenses		895,738	896,476
Payable for investments purchased		16	7,201,203
Other payables		93,148	63,166
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,713,948	8,687,886
Net Assets Attributable to Holders of Redeemable Participating Shares		709,958,234	712,806,715

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		–	35,736
Dividend Income		7,927,477	10,932,680
Miscellaneous Income		26,370	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		58,626,787	(43,223,848)
		66,580,634	(32,255,432)
Expenses			
Management Fee	5	4,617,584	4,584,249
Distribution Fee	5	255,969	187,151
Administration Fee	5	265,168	365,105
Commitment Fee	16	52,463	42,421
Custody Fee	5	85,949	107,573
Depositary Fee	5	18,355	36,595
Professional Fee	7	75,835	49,938
Directors' Fee	6	1,938	2,380
Transaction Costs	7	517,292	1,051,316
Audit Fee	7	9,549	9,781
VAT Rebate		(3,421)	(2,592)
Other Expenses	7	9,667	36,140
Total Expenses		5,906,348	6,470,057
Finance Costs			
Interest Expense		37	379
Distribution Paid	1	7,669	30,258
		7,706	30,637
Withholding Tax		532,216	683,844
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		60,134,364	(39,439,970)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	712,806,715	858,685,014
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	60,134,364	(39,439,970)
Subscriptions	81,971	6,097
Redemptions	(63,064,816)	(144,310,762)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	709,958,234	674,940,379

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 96.31% (31 December 2020: 98.35%)			
Chinese Yuan Renminbi			
438,600	Eve Energy Co Ltd Class A	7,055,372	0.99
5,250,000	Gree Electric Appliances Inc of Zhuhai Class A	42,335,761	5.96
3,500,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	19,951,709	2.81
11,500,083	Jiangsu Eastern Shenghong Co Ltd Class A	37,201,256	5.24
1,500,054	JL Mag Rare-Earth Co Ltd Class A	7,343,725	1.03
1,250,072	Midea Group Co Ltd Class A	13,808,963	1.95
998,200	Yunnan Energy New Material Co Ltd Class A	36,168,402	5.10
3,500,225	Zhejiang Satellite Petrochemical Co Ltd Class A	21,231,543	2.99
15,000,003	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	21,452,290	3.02
Total Chinese Yuan Renminbi		206,549,021	29.09
Hong Kong Dollar			
2,000,000	Akeso Inc	16,134,744	2.27
1,750,000	Alibaba Group Holding Ltd	49,576,028	6.98
563,400	CanSino Biologics Inc - H Shares	29,933,470	4.22
5,000,000	China Merchants Bank Co Ltd - H Shares	42,654,700	6.01
30,000,000	China National Building Material Co Ltd - H Shares	35,231,172	4.96
8,500,000	China Pacific Insurance Group Co Ltd - H Shares	26,761,398	3.77
1,750,000	China Resources Beer Holdings Co Ltd	15,717,855	2.21
7,000,000	China Resources Land Ltd	28,348,474	3.99
18,000,000	China Yongda Automobiles Services Holdings Ltd	32,217,980	4.54
23,300,000	CSPC Pharmaceutical Group Ltd	33,723,546	4.75
7,500,000	Haier Smart Home Co Ltd - H Shares	26,172,280	3.69
550,000	JD.com Inc Class A	21,629,313	3.05
474,600	New Oriental Education & Technology Group Inc	3,911,278	0.55
1,000,000	Ping An Insurance Group Co of China Ltd - H Shares	9,792,875	1.38
500,000	Shenzhen International Group Holdings Ltd	12,625,791	1.78
1,250,000	Smooore International Holdings Ltd	6,929,377	0.98
400,000	Sunny Optical Technology Group Co Ltd	12,639,956	1.78
550,000	Tencent Holdings Ltd	41,360,572	5.83
14,326,000	Weichai Power Co Ltd - H Shares	31,840,270	4.48
Total Hong Kong Dollar		477,201,079	67.22
Total Equities *		683,750,100	96.31
Total Investments		683,750,100	96.31

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.02% (31 December 2020: 0.12%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
US\$ 63,996	CHF 58,298	19/07/2021	Goldman Sachs International	9	897	0.00
US\$ 8,867	CHF 8,028	19/07/2021	UBS AG	2	178	0.00
US\$ 44,981	CHF 40,945	19/07/2021	Westpac Banking Corp	8	666	0.00
EUR Hedged Classes						
US\$ 2,953,420	€ 2,461,216	19/07/2021	Goldman Sachs International	7	33,613	0.01
US\$ 2,718,758	€ 2,269,007	19/07/2021	UBS AG	4	26,974	0.00
US\$ 3,020,558	€ 2,517,360	19/07/2021	Westpac Banking Corp	38	34,146	0.01
GBP Hedged Classes						
£ 311,670	US\$ 429,000	19/07/2021	Goldman Sachs International	2	1,579	0.00
£ 324,290	US\$ 446,419	19/07/2021	UBS AG	3	1,594	0.00
£ 298,197	US\$ 410,331	19/07/2021	Westpac Banking Corp	1	1,634	0.00
US\$ 14,345	£ 10,136	19/07/2021	Goldman Sachs International	1	342	0.00
US\$ 57,996	£ 41,421	19/07/2021	UBS AG	3	773	0.00
US\$ 128,341	£ 91,654	19/07/2021	Westpac Banking Corp	10	1,720	0.00
HKD Hedged Classes						
HKD 20,248	US\$ 2,602	19/07/2021	Goldman Sachs International	1	6	0.00
HKD 32,014	US\$ 4,120	19/07/2021	UBS AG	2	2	0.00
HKD 18,459	US\$ 2,377	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 265,186	HKD 2,058,836	19/07/2021	Goldman Sachs International	1	62	0.00
US\$ 281,213	HKD 2,183,474	19/07/2021	UBS AG	7	39	0.00
US\$ 269,009	HKD 2,088,637	19/07/2021	Westpac Banking Corp	5	46	0.00
SGD Hedged Classes						
SGD 3	US\$ 2	19/07/2021	Westpac Banking Corp	2	0	0.00
US\$ 1,811,740	SGD 2,422,535	19/07/2021	Goldman Sachs International	7	9,601	0.00
US\$ 1,676,354	SGD 2,241,925	19/07/2021	UBS AG	2	8,572	0.00
US\$ 1,990,518	SGD 2,660,204	19/07/2021	Westpac Banking Corp	25	11,575	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					134,019	0.02
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					683,884,119	96.33

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.03%) (31 December 2020: (0.06%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 219,722	US\$ 239,399	19/07/2021	Goldman Sachs International	7	(1,585)	(0.00)
CHF 204,600	US\$ 222,661	19/07/2021	UBS AG	4	(1,214)	(0.00)
CHF 226,477	US\$ 246,681	19/07/2021	Westpac Banking Corp	7	(1,556)	(0.00)
US\$ 3,805	CHF 3,520	19/07/2021	Westpac Banking Corp	1	(5)	(0.00)
EUR Hedged Classes						
€ 4,337,613	US\$ 5,203,021	19/07/2021	Goldman Sachs International	7	(57,196)	(0.01)
€ 4,343,487	US\$ 5,208,039	19/07/2021	UBS AG	5	(55,243)	(0.01)
€ 4,181,689	US\$ 5,013,101	19/07/2021	Westpac Banking Corp	14	(52,251)	(0.01)
US\$ 36,285	€ 30,597	19/07/2021	Westpac Banking Corp	1	(13)	(0.00)
GBP Hedged Classes						
£ 68,566	US\$ 95,946	19/07/2021	UBS AG	5	(1,221)	(0.00)
£ 83,507	US\$ 117,427	19/07/2021	Westpac Banking Corp	7	(2,061)	(0.00)
US\$ 18,891	£ 13,740	19/07/2021	UBS AG	1	(91)	(0.00)
US\$ 26,589	£ 19,312	19/07/2021	Westpac Banking Corp	2	(92)	(0.00)
HKD Hedged Classes						
HKD 2,576,728	US\$ 331,892	19/07/2021	Goldman Sachs International	1	(78)	(0.00)
HKD 2,767,772	US\$ 356,470	19/07/2021	UBS AG	10	(53)	(0.00)
HKD 2,590,352	US\$ 333,625	19/07/2021	Westpac Banking Corp	3	(56)	(0.00)
US\$ 1,073	HKD 8,334	19/07/2021	Goldman Sachs International	1	(0)	(0.00)
US\$ 11,138	HKD 86,529	19/07/2021	UBS AG	5	(5)	(0.00)
US\$ 3,030	HKD 23,547	19/07/2021	Westpac Banking Corp	1	(2)	(0.00)
SGD Hedged Classes						
SGD 3,758,087	US\$ 2,811,204	19/07/2021	Goldman Sachs International	6	(15,538)	(0.00)
SGD 3,623,276	US\$ 2,709,558	19/07/2021	UBS AG	2	(14,179)	(0.00)
SGD 4,027,840	US\$ 3,012,520	19/07/2021	Westpac Banking Corp	14	(16,183)	(0.00)
US\$ 39,639	SGD 53,316	19/07/2021	Westpac Banking Corp	4	(23)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(218,645)	(0.03)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(218,645)	(0.03)
Net Financial Assets at Fair Value through Profit or Loss					683,665,474	96.30
Other Net Assets					26,292,760	3.70
Net Assets Attributable to Holders of Redeemable Participating Shares					709,958,234	100.00

Neuberger Berman China Equity Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	683,750,100	96.07
∞ Financial derivative instruments that are traded OTC	(84,626)	(0.01)
Total Investments	683,665,474	96.06

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.

Total purchases:

Units	Security Description	Cost US\$
11,500,083	Jiangsu Eastern Shenghong Co Ltd Class A	25,842,685
2,100,000	China Pacific Insurance Group Co Ltd - H Shares	9,732,049
52,503	New Oriental Education & Technology Group Inc ADR	9,471,788
4,999,986	Zoomlion Heavy Industry Science & Technology Co Ltd Class A	9,025,920
700,000	New Oriental Education & Technology Group Inc	8,079,484
1,000,000	China Merchants Bank Co Ltd - H Shares	7,994,642
1,250,000	Smoore International Holdings Ltd	7,355,519
5,800,000	CSPC Pharmaceutical Group Ltd	6,226,649
438,600	Eve Energy Co Ltd Class A	6,172,008
1,500,054	JL Mag Rare-Earth Co Ltd Class A	6,038,660
20,000	New Oriental Education & Technology Group Inc	3,503,371
250,100	Midea Group Co Ltd Class A	3,102,198
500,000	Akeso Inc	2,849,019
25,000	Tencent Holdings Ltd	2,025,888
250,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	1,599,740
26,400	CanSino Biologics Inc - H Shares	993,453

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\$
84,932	Kweichow Moutai Co Ltd Class A	28,336,616
1,100,000	Shenzhou International Group Holdings Ltd	24,390,051
471,300	Alibaba Group Holding Ltd	14,312,994
125,000	Tencent Holdings Ltd	11,680,874
5,000,000	Tingyi Cayman Islands Holding Corp	9,922,377
3,674,000	Weichai Power Co Ltd - H Shares	9,551,643
13,736,000	China Everbright Environment Group Ltd	9,155,031
10,000,000	Brilliance China Automotive Holdings Ltd	8,921,990
1,025,400	New Oriental Education & Technology Group Inc	8,283,695
750,000	Ping An Insurance Group Co of China Ltd - H Shares	7,765,663
8,000,000	CIFI Holdings Group Co Ltd	7,085,813
525,030	New Oriental Education & Technology Group Inc ADR	7,058,608
1,500,000	Minth Group Ltd	6,880,751
750,000	China Merchants Bank Co Ltd - H Shares	6,043,852
2,499,935	New Hope Liuhe Co Ltd Class A	5,957,203
7,245,000	China Overseas Property Holdings Ltd	4,752,484
450,000	Gree Electric Appliances Inc of Zhuhai Class A	4,046,878
500,000	Inner Mongolia Yili Industrial Group Co Ltd Class A	3,896,357
63,000	CanSino Biologics Inc - H Shares	3,135,256
1,500,000	China Yongda Automobiles Services Holdings Ltd	2,607,869
1,700,000	CSPC Pharmaceutical Group Ltd	2,588,694

Neuberger Berman Emerging Markets Equity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 5.65%. Over the same period, the benchmark, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the "Index") returned 7.45%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging markets ("EM") equities closed this period up, benefiting from the global economic rebound. EM underperformed developed markets equities, however, primarily due to the impact of more contagious new COVID-19 variants in certain nations, and regulatory changes and threatened policy moves in China. Momentum stocks continued to lead within EM during this period, as they have since March 2020.

By sector, within the Index, Materials, Industrials and Energy led, the result of investors chasing cyclical stocks as economies reopened. In Energy's case, anticipated greater demand also met an Organisation of the Petroleum Exporting Countries ("OPEC+") decision not to increase supply. Real Estate declined slightly on concerns around China's policy changes, and Consumer Discretionary and Consumer Staples also lagged, with a different set of Chinese policy changes impacting internet in the former.

By country, oil-driven economies Saudi Arabia and United Arab Emirates were the period's top markets, followed by the Czech Republic. Turkey, Colombia, and Peru experienced the largest losses.

Our disciplined approach to investing was a mild headwind given this period's momentum-driven market, as valuations are an important part of our long-term strategy. The Portfolio underperformed the Index within the Consumer Discretionary, Information Technology ("IT") and Real Estate sectors. Although sector allocation made a small positive impact, and our holdings within Health Care, Energy and Materials outperformed, it was not enough to offset that relative shortfall.

By country, holdings in India and Malaysia and an investment in out-of-Index Kazakhstan added most to relative results, while those based in Taiwan, Brazil and Korea detracted.

From a bottom-up perspective, the team continues to focus on longer-term profitability and cash flow trends for businesses in the Portfolio. China is currently our largest underweight, as several underperformers were reviewed and sold. India remains the largest overweight, where the team consolidated a few smaller positions into high conviction names, and trimmed names that had been approaching target prices.

Consumer Discretionary remains our largest underweight, and IT overtook Consumer Staples as our top overweight after the team added to component and services names that became more attractively priced.

Looking ahead, we anticipate seeing the noise that has persisted throughout this period in EM-COVID-19-related reopening and resurgences, inflation fears, US dollar interest rates, and Chinese government policy changes-continue. This uncertainty is what led investors to clamor for momentum stocks, and, especially in Asian markets, thematic investments.

However, leadership in both thematic areas (Chinese auto names replaced internet stocks, for example) and in momentum stocks has been turning over quickly in recent months. Considering valuations, these areas feel speculative and potentially poised for correction.

Rather than focusing on short-term price movements and near-term focused headlines, our team continues to plan longer-term, believing positive growth globally is supportive of strengthening medium-term EM returns.

Despite any near-term relative headwinds, our team continues to believe that our diversified exposure, favoring domestic businesses along with differentiated technology providers that serve global consumers, has the potential to deliver strong risk-adjusted, long-term returns as investors navigate any near-term noise.

Neuberger Berman Emerging Markets Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		535,800,395	484,025,723
Cash and cash equivalents	2	12,342,027	8,080,406
Receivable for investments sold		401,988	280,655
Receivable for shares issued		699,714	1,094,034
Income receivable and other assets		582,841	839,426
Total Assets		549,826,965	494,320,244
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		537,755	1,018,184
Payable for shares redeemed		815,300	1,524,677
Accrued expenses		754,911	657,692
Payable for investments purchased		248,548	316,340
Other payables		2,672,295	2,120,013
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		5,028,809	5,636,906
Net Assets Attributable to Holders of Redeemable Participating Shares		544,798,156	488,683,338

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		504	41,821
Dividend Income		3,997,942	3,881,042
Securities Lending Income	15	975	6,661
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		28,915,091	(49,841,465)
		32,914,512	(45,911,941)
Expenses			
Management Fee	5	3,358,796	2,314,185
Distribution Fee	5	683,656	349,738
Administration Fee	5	280,277	284,478
Commitment Fee	16	27,470	21,623
Custody Fee	5	96,040	98,299
Depositary Fee	5	13,444	19,564
Professional Fee	7	80,217	49,362
Directors' Fee	6	1,934	2,380
Transaction Costs	7	725,787	588,360
Audit Fee	7	10,838	15,490
VAT Rebate		(2,395)	(1,340)
Other Expenses	7	27,290	23,647
Expense Waiver	5	–	(5,883)
Total Expenses		5,303,354	3,759,903
Finance Costs			
Interest Expense		2,473	186
Distribution Paid	1	375,182	577,940
		377,655	578,126
Withholding Tax		420,373	400,332
Capital Gain Tax		1,407,586	(530,191)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		25,405,544	(50,120,111)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	488,683,338	450,664,252
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	25,405,544	(50,120,111)
Subscriptions	135,536,430	117,829,401
Redemptions	(104,827,156)	(125,584,673)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	544,798,156	392,788,869

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 98.26% (31 December 2020: 97.63%)			
Brazilian Real			
1,916,793	B3 SA - Brasil Bolsa Balcao*	6,425,154	1.18
662,981	Banco Bradesco SA - Preferred Shares*	3,399,564	0.62
1,647,031	CSN Mineracao SA*	3,006,627	0.55
493,709	Energisa SA*	4,584,999	0.84
118,832	Natura & Co Holding SA*	1,343,709	0.25
133,968	Petrobras Distribuidora SA*	712,310	0.13
	Total Brazilian Real	19,472,363	3.57
Canadian Dollar			
182,146	Parex Resources Inc**	3,044,837	0.56
	Total Canadian Dollar	3,044,837	0.56
Chinese Yuan Renminbi			
1,707,478	Beijing Sinnet Technology Co Ltd Class A*	3,802,999	0.70
1,639,633	Fujian Green Pine Co Ltd Class A*	5,354,753	0.98
5,251,968	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	5,039,925	0.93
11,886	Kweichow Moutai Co Ltd Class A*	3,783,703	0.69
285,000	Luxshare Precision Industry Co Ltd Class A*	2,029,145	0.37
398,988	NARI Technology Co Ltd Class A*	1,435,180	0.26
2,413,488	Poly Developments & Holdings Group Co Ltd Class A*	4,497,612	0.83
1,006,264	Sichuan Kelun Pharmaceutical Co Ltd Class A*	3,107,171	0.57
225,534	Suofeiya Home Collection Co Ltd Class A*	844,769	0.16
108,691	Wingtech Technology Co Ltd Class A*	1,630,150	0.30
1,901,203	WUS Printed Circuit Kunshan Co Ltd Class A*	4,552,282	0.84
837,304	Xianhe Co Ltd Class A*	4,924,670	0.90
583,360	Yifeng Pharmacy Chain Co Ltd Class A*	5,064,452	0.93
2,289,656	Zhejiang Juhua Co Ltd Class A*	3,132,801	0.57
	Total Chinese Yuan Renminbi	49,199,612	9.03
Euro			
166,846	InPost SA*	3,349,024	0.62
	Total Euro	3,349,024	0.62
Hong Kong Dollar			
1,109,624	Alibaba Group Holding Ltd*	31,434,715	5.77
1,277,000	A-Living Smart City Services Co Ltd*	6,355,525	1.17
311,500	ASM Pacific Technology Ltd*	4,219,731	0.77
657,800	China Gas Holdings Ltd*	2,007,489	0.37

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 98.26% (31 December 2020: 97.63%) (continued)			
Hong Kong Dollar (continued)			
1,112,000	China Merchants Bank Co Ltd - H Shares*	9,486,405	1.74
5,178,000	Greentown Management Holdings Co Ltd*	3,593,866	0.66
324,450	JD.com Inc Class A*	12,759,328	2.34
135,600	Kuaishou Technology Class B*	3,401,415	0.62
1,091,500	Ping An Insurance Group Co of China Ltd - H Shares*	10,688,923	1.96
510,600	Tencent Holdings Ltd*	38,397,651	7.05
353,000	Tsingtao Brewery Co Ltd - H Shares*	3,800,074	0.70
	Total Hong Kong Dollar	126,145,122	23.15
Hungarian Forint			
84,397	OTP Bank Nyrt*	4,549,122	0.83
173,142	Richter Gedeon Nyrt*	4,615,123	0.85
	Total Hungarian Forint	9,164,245	1.68
Indian Rupee			
81,691	Apollo Hospitals Enterprise Ltd*	3,978,329	0.73
169,802	AU Small Finance Bank Ltd*	2,366,331	0.43
17,215	Divi's Laboratories Ltd*	1,020,115	0.19
843,479	EPL Ltd*	3,161,486	0.58
109,096	Gland Pharma Ltd*	5,025,931	0.92
32,528	GMM Pfaudler Ltd*	2,050,669	0.38
254,117	HDFC Bank Ltd*	5,120,972	0.94
166,306	Housing Development Finance Corp Ltd*	5,543,608	1.02
883,853	ICICI Bank Ltd*	7,501,989	1.38
423,003	IndusInd Bank Ltd*	5,776,242	1.06
494,218	JM Financial Ltd*	591,426	0.11
236,363	Mahindra & Mahindra Ltd*	2,473,019	0.45
288,145	Reliance Industries Ltd*	5,761,543	1.06
110,609	Spandana Sphoorty Financial Ltd*	981,761	0.18
1,445,419	State Bank of India*	8,151,751	1.50
57,036	UltraTech Cement Ltd*	5,199,461	0.95
148,467	United Breweries Ltd*	2,862,878	0.52
	Total Indian Rupee	67,567,511	12.40
Indonesian Rupiah			
1,018,100	Bank Central Asia Tbk PT*	2,115,190	0.39
	Total Indonesian Rupiah	2,115,190	0.39

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 98.26% (31 December 2020: 97.63%) (continued)			
Mexican Peso			
546,200	Fomento Economico Mexicano SAB de CV*	4,625,438	0.85
Total Mexican Peso		4,625,438	0.85
New Taiwan Dollar			
224,200	Accton Technology Corp*	2,659,420	0.49
1,137,000	Chunghwa Telecom Co Ltd*	4,652,059	0.85
188,000	Keystone Microtech Corp*	2,449,314	0.45
302,000	LandMark Optoelectronics Corp*	2,872,319	0.53
47,000	Largan Precision Co Ltd*	5,229,251	0.96
38,200	Parade Technologies Ltd*	1,898,860	0.35
285,000	RichWave Technology Corp*	4,955,855	0.91
600,802	Tong Hsing Electronic Industries Ltd*	4,582,160	0.84
2,521,000	Uni-President Enterprises Corp*	6,623,139	1.21
Total New Taiwan Dollar		35,922,377	6.59
Polish Zloty			
212,345	Allegro.eu SA*	3,660,121	0.67
75,635	Dino Polska SA*	5,560,871	1.02
Total Polish Zloty		9,220,992	1.69
Pound Sterling			
642,941	Network International Holdings Plc*	3,248,114	0.59
43,595	Rio Tinto Plc*	3,582,744	0.66
Total Pound Sterling		6,830,858	1.25
Singapore Dollar			
4,995,636	Thai Beverage PCL*	2,508,596	0.46
Total Singapore Dollar		2,508,596	0.46
South African Rand			
251,274	Bid Corp Ltd*	5,448,442	1.00
42,938	Capitec Bank Holdings Ltd*	5,071,458	0.93
33,315	Naspers Ltd Class N*	6,995,339	1.29
Total South African Rand		17,515,239	3.22
South Korean Won			
15,943	Korea Petrochemical Industries Co Ltd*	3,369,386	0.62
8,778	LG Chem Ltd*	6,625,494	1.22

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 98.26% (31 December 2020: 97.63%) (continued)			
South Korean Won (continued)			
6,808	NCSOFT Corp*	4,957,208	0.91
38,570	Orion Corp*	4,058,558	0.74
355,720	Samsung Electronics Co Ltd*	25,490,924	4.68
83,105	SK Hynix Inc*	9,408,948	1.73
6,700	SK IE Technology Co Ltd*	1,088,754	0.20
19,620	SK Telecom Co Ltd*	5,575,101	1.02
11,426	Soulbrain Co Ltd*	3,335,014	0.61
	Total South Korean Won	63,909,387	11.73
Thai Baht			
3,095,400	Ngern Tid Lor PCL*	4,008,084	0.74
	Total Thai Baht	4,008,084	0.74
United States Dollar			
19,492	Credicorp Ltd*	2,360,676	0.43
1,610,945	Detsky Mir PJSC*	3,334,187	0.61
250,068	Fix Price Group Ltd GDR*	2,188,095	0.40
994,952	Gazprom PJSC*	3,831,696	0.70
499,518	Infosys Ltd ADR*	10,584,786	1.94
302,300	iQIYI Inc ADR*	4,709,834	0.86
69,337	Kaspi.KZ JSC GDR*	7,349,722	1.35
104,984	Lukoil PJSC ADR*	9,723,618	1.79
134,328	Momo Inc ADR*	2,056,562	0.38
95,930	Pagseguro Digital Ltd Class A*	5,364,406	0.99
13,658	Polyus PJSC*	2,648,263	0.49
627,168	Sberbank of Russia PJSC*	2,624,355	0.48
330,374	Taiwan Semiconductor Manufacturing Co Ltd ADR*	39,697,740	7.29
98,900	Trip.com Group Ltd ADR*	3,506,994	0.64
123,831	Vasta Platform Ltd Class A*	1,005,508	0.18
77,012	X5 Retail Group NV GDR*	2,700,041	0.50
99,686	Yandex NV Class A*	7,052,785	1.30
	Total United States Dollar	110,739,268	20.33
	Total Equities	535,338,143	98.26
	Total Investments	535,338,143	98.26

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.09%) (31 December 2020: (0.43%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 12,411	US\$ 9,318	19/07/2021	Westpac Banking Corp	2	1	0.00
US\$ 1,710,443	AUD 2,225,844	19/07/2021	Goldman Sachs International	5	39,247	0.01
US\$ 1,665,280	AUD 2,166,045	19/07/2021	UBS AG	4	38,983	0.01
US\$ 2,191,317	AUD 2,844,865	19/07/2021	Westpac Banking Corp	41	55,351	0.01
EUR Hedged Classes						
US\$ 1,740,897	€ 1,450,969	19/07/2021	Goldman Sachs International	5	19,573	0.00
US\$ 1,767,998	€ 1,475,236	19/07/2021	UBS AG	4	17,885	0.00
US\$ 3,174,046	€ 2,637,779	19/07/2021	Westpac Banking Corp	24	44,776	0.01
GBP Hedged Classes						
£ 299,882	US\$ 412,767	19/07/2021	Goldman Sachs International	3	1,527	0.00
£ 295,020	US\$ 406,149	19/07/2021	UBS AG	3	1,426	0.00
£ 282,762	US\$ 389,092	19/07/2021	Westpac Banking Corp	2	1,549	0.00
US\$ 13,980	£ 9,878	19/07/2021	Goldman Sachs International	1	333	0.00
US\$ 7,448	£ 5,354	19/07/2021	UBS AG	1	51	0.00
US\$ 90,923	£ 65,013	19/07/2021	Westpac Banking Corp	7	1,106	0.00
ZAR Hedged Classes						
US\$ 98,511	ZAR 1,404,332	19/07/2021	Goldman Sachs International	2	374	0.00
US\$ 259,095	ZAR 3,660,703	19/07/2021	UBS AG	4	3,276	0.00
US\$ 1,641,958	ZAR 22,919,538	19/07/2021	Westpac Banking Corp	36	40,285	0.01
ZAR 37,049,462	US\$ 2,532,171	19/07/2021	Goldman Sachs International	1	56,938	0.01
ZAR 41,223,391	US\$ 2,819,135	19/07/2021	UBS AG	5	61,659	0.01
ZAR 50,651,980	US\$ 3,461,775	19/07/2021	Westpac Banking Corp	30	77,912	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					462,252	0.09
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					535,800,395	98.35

Neuberger Berman Emerging Markets Equity Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2020: (0.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 4,274,962	US\$ 3,286,330	19/07/2021	Goldman Sachs International	7	(76,629)	(0.01)
AUD 4,016,322	US\$ 3,087,795	19/07/2021	UBS AG	4	(72,284)	(0.01)
AUD 4,974,424	US\$ 3,830,404	19/07/2021	Westpac Banking Corp	63	(95,539)	(0.02)
US\$ 15,318	AUD 20,467	19/07/2021	Westpac Banking Corp	1	(48)	(0.00)
EUR Hedged Classes						
€ 3,592,780	US\$ 4,313,571	19/07/2021	Goldman Sachs International	10	(51,361)	(0.01)
€ 3,211,067	US\$ 3,849,474	19/07/2021	UBS AG	5	(40,099)	(0.01)
€ 5,225,902	US\$ 6,284,237	19/07/2021	Westpac Banking Corp	38	(84,609)	(0.02)
GBP Hedged Classes						
£ 32,717	US\$ 45,665	19/07/2021	UBS AG	5	(467)	(0.00)
£ 69,498	US\$ 98,004	19/07/2021	Westpac Banking Corp	10	(1,991)	(0.00)
US\$ 17,682	£ 12,861	19/07/2021	UBS AG	2	(86)	(0.00)
US\$ 11,988	£ 8,716	19/07/2021	Westpac Banking Corp	1	(53)	(0.00)
ZAR Hedged Classes						
US\$ 890,942	ZAR 13,025,866	19/07/2021	Goldman Sachs International	4	(19,339)	(0.00)
US\$ 867,461	ZAR 12,684,653	19/07/2021	UBS AG	3	(18,975)	(0.00)
US\$ 1,316,534	ZAR 19,222,400	19/07/2021	Westpac Banking Corp	18	(26,776)	(0.01)
ZAR 2,884,320	US\$ 208,708	19/07/2021	Goldman Sachs International	2	(7,144)	(0.00)
ZAR 3,800,758	US\$ 269,780	19/07/2021	UBS AG	6	(4,173)	(0.00)
ZAR 18,908,036	US\$ 1,359,524	19/07/2021	Westpac Banking Corp	32	(38,182)	(0.01)
Total Unrealised Loss on Forward Currency Contracts [∞]					(537,755)	(0.10)
					Fair Value	% of Net
					US\$	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(537,755)	(0.10)
Net Financial Assets at Fair Value through Profit or Loss					535,262,640	98.25
Other Net Assets					9,535,516	1.75
Net Assets Attributable to Holders of Redeemable Participating Shares					544,798,156	100.00
Portfolio Analysis					US\$	% of
						Total
						Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					532,293,306	96.81
** Transferable securities and/or money market instruments dealt in on a regulated market					3,044,837	0.55
∞ Financial derivative instruments that are traded OTC					(75,503)	(0.01)
Total Investments					535,262,640	97.35

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\$
4,366,000	Ping An Insurance Group Co of China Ltd - H Shares	54,630,102
1,998,072	Infosys Ltd ADR	36,046,957
1,907,200	Yifeng Pharmacy Chain Co Ltd Class A	22,692,151
718,000	Alibaba Group Holding Ltd	22,397,896
27,232	NCSOFT Corp	20,924,829
1,209,200	iQIYI Inc ADR	19,989,916
1,140,000	RichWave Technology Corp	18,601,671
6,829,912	Beijing Sinnet Technology Co Ltd Class A	18,550,392
6,558,532	Fujian Green Pine Co Ltd Class A	18,092,309
1,130,360	Reliance Industries Ltd – Partly Paid	17,452,741
337,588	OTP Bank Nyrt	17,428,185
194,800	Tencent Holdings Ltd	17,205,427
12,381,600	Ngern Tid Lor PCL	14,909,470
3,979,808	Gazprom PJSC	14,874,935
688,884	InPost SA	14,692,437
8,165,344	CSN Mineracao SA	13,248,993
11,963,200	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A	13,114,097
45,704	Soulbrain Co Ltd	12,435,747
149,764	Lukoil PJSC ADR	11,798,438
248,800	JD.com Inc Class A	11,464,148
3,904,660	WUS Printed Circuit Kunshan Co Ltd Class A	10,599,839
542,400	Kuaishou Technology Class B	10,131,076
1,076,000	Tsingtao Brewery Co Ltd - H Shares	9,916,943
1,000,272	Fix Price Group Ltd GDR	9,750,041
48,056	Polyus PJSC	9,696,345
119,508	Samsung Electronics Co Ltd	9,471,816
679,208	AU Small Finance Bank Ltd	8,733,550
169,268	Pagseguro Digital Ltd Class A	8,106,550
1,019,256	Bharti Airtel International Netherlands BV	7,697,740
421,432	Allegro.eu SA	7,534,132
1,149,200	Rosneft Oil Co PJSC	7,329,352

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\$
3,970,800	Ping An Insurance Group Co of China Ltd Class A	51,418,851
4,564,176	NARI Technology Co Ltd Class A	21,847,591
477,860	Tata Consultancy Services Ltd	20,003,808
714,584	Reliance Industries Ltd	19,157,232
11,590,400	Huatai Securities Co Ltd - H Shares	17,209,534
1,269,712	IndusInd Bank Ltd	16,584,592
101,624	Com2uS Corp	14,615,623
235,860	Coway Co Ltd	14,190,137
55,332	Naspers Ltd Class N	14,022,198
2,922,372	Banco Bradesco SA - Preferred Shares	13,735,100
1,691,812	ICICI Bank Ltd	13,117,612
12,874,400	Yonghui Superstores Co Ltd Class A	13,015,539
1,345,864	Link REIT	12,023,274
2,274,800	Suofeiya Home Collection Co Ltd Class A	11,524,498
127,244	UltraTech Cement Ltd	11,498,307
236,000	Parade Technologies Ltd	11,069,477
837,680	Tech Mahindra Ltd	10,891,709
139,876	Samsung Electronics Co Ltd	10,881,247
11,263,600	CNOOC Ltd	10,703,282
13,968,200	Inari Amertron Bhd	10,645,789
10,986,000	3SBio Inc	10,597,004
5,410,400	CP ALL PCL	9,932,590
112,696	Rio Tinto Plc	9,845,976
2,342,400	China Gas Holdings Ltd	9,621,099
134,108	Dino Polska SA	9,520,166
1,146,000	China Merchants Bank Co Ltd - H Shares	9,265,953
110,800	Tencent Holdings Ltd	9,205,433
1,312,960	Migros Ticaret AS	8,147,931
93,424	Lukoil PJSC ADR	8,142,133
1,149,200	Rosneft Oil Co PJSC	8,091,936
56,740	Credicorp Ltd	8,046,636
179,808	TCS Group Holding Plc GDR	7,676,176
700,000	Accton Technology Corp	7,635,994
1,019,256	Bharti Airtel International Netherlands BV	7,420,693
13,076,000	Greentown Management Holdings Co Ltd	6,703,852
418,000	ASM Pacific Technology Ltd	6,500,233
4,380,000	CICC Financial Trading Ltd, 27/04/2023 - Participatory Notes	6,497,119

Neuberger Berman US Small Cap Fund

Investment Manager's Report

For the six months ended 30 June 2021 ("the reporting period"), the total return of the USD I Accumulating Class was 8.20%. Over the same period, the Russell 2000 Index (Total Return, Net of Tax, USD) (the "Index"), returned 17.38%. (Performance data quoted represent past performance, and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The overall US stock market generated strong results and reached several new all-time highs during the reporting period. The market was supported by strengthening economic activity as the COVID-19 vaccine rollout progressed, along with overall solid corporate profits, significant fiscal and monetary stimulus, and robust investor demand. These factors more than offset rising inflation, which the US Federal Reserve ("Fed") characterised as largely transitory. All told, the S&P 500 Index gained 15.25% during the reporting period. Small-cap stocks, which are generally more sensitive to the economy, generated even stronger results, as the Russell 2000 Index gained 17.54%. Within the small-cap universe, the Russell 2000 Growth and Russell 2000 Value Indexes returned 8.98% and 26.69%, respectively, over the reporting period.

The Portfolio posted a solid absolute return, but underperformed the Index during the reporting period. Over this time, the lowest quality (least profitable/most levered), most cyclical (highest beta) and most speculative (smallest market caps and lowest stock prices) companies outperformed. As we have seen in the past, the Portfolio tends to underperform in a strong up market brought about by an economic recovery from a cyclical trough and/or speculation. The Portfolio generated positive absolute returns in seven of the nine of the sectors in which it invested, but lagged the benchmark on a relative basis in all but one sector—the hallmark of a low quality rally. Against this backdrop, stock selection drove the Portfolio's underperformance, with holdings in the Industrials, Consumer Discretionary and Information Technology sectors being the largest negatives for results. Within Industrials, Commercial Services & Supplies holdings were the largest detractors from returns. Within Consumer Discretionary, our Specialty Retail positions were the largest drags of performance. Within Information Technology, we lagged the benchmark the most in the Semiconductor & Semiconductor Equipment industry. On the upside, stock selection in the Real Estate sector was modestly beneficial for returns, driven by a holding in the Real Estate Management & Development industry. Sector allocation, overall, was a small detractor from performance. Having no exposure to the Energy sector and an overweight to Software companies were the largest headwinds for results. Conversely, the lack of traditional Biotechnology companies and not owning Utilities were additive for returns.

Economic data points to a solid foundation for continued robust growth as the year progresses. Key factors driving the economic revival have been the vaccine rollout, along with unprecedented fiscal and monetary stimulus. Against this backdrop, more cyclical, lower quality, speculative stocks have outperformed. Looking ahead, we're likely to see less substantial fiscal stimulus, with the enhanced benefit and COVID relief payments being in the rear view window. Meanwhile, inflation remains a wild card. The Fed has repeatedly said rising prices are largely transitory. While this could be true for things such as commodity prices, wage inflation could prove to be "stickier." Given the uncertainties tied to inflation, we have "stress tested" all of the Fund's holdings to project how they may respond to the possibility of a more durable shift towards inflation. Regardless, we are confident that as the economy transitions to less stimulus and stands on its own, investing in a diversified portfolio of financially strong companies, with sustainable and highly differentiated business models, is a prudent approach for long-term investment success.

Neuberger Berman US Small Cap Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		791,004,801	582,646,570
Cash and cash equivalents	2	19,288,682	6,760,168
Receivable for investments sold		3,395,792	611,050
Receivable for shares issued		4,548,375	4,077,812
Income receivable and other assets		231,551	148,990
Total Assets		818,469,201	594,244,590
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		724,499	216,246
Bank overdraft	3	–	248
Payable for shares redeemed		18,972,405	1,561,969
Accrued expenses		1,039,848	650,019
Payable for investments purchased		84,516	2,168,489
Other payables		41,882	53,155
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		20,863,150	4,650,126
Net Assets Attributable to Holders of Redeemable Participating Shares		797,606,051	589,594,464

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		271	10,156
Dividend Income		3,101,964	1,918,970
Miscellaneous Income		8,430	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		52,946,845	(5,222,096)
		56,057,510	(3,292,970)
Expenses			
Management Fee	5	4,932,152	1,997,970
Distribution Fee	5	670,796	436,950
Administration Fee	5	383,780	261,317
Commitment Fee	16	29,805	20,198
Custody Fee	5	6,886	5,490
Depository Fee	5	20,560	18,827
Professional Fee	7	82,740	38,240
Directors' Fee	6	1,934	2,380
Transaction Costs	7	126,637	100,360
Audit Fee	7	10,937	9,809
VAT Rebate		(3,281)	(1,345)
Other Expenses	7	6,441	11,532
Total Expenses		6,269,387	2,901,728
Finance Costs			
Interest Expense		3,685	1,260
		3,685	1,260
Withholding Tax		905,346	539,402
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		48,879,092	(6,735,360)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	589,594,464	415,107,156
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	48,879,092	(6,735,360)
Subscriptions	436,268,666	104,328,140
Redemptions	(277,136,171)	(110,446,576)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	797,606,051	402,253,360

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 99.10% (31 December 2020: 98.71%)			
Pound Sterling			
149,891	Abcam Plc*	2,859,594	0.36
Total Pound Sterling		2,859,594	0.36
United States Dollar			
132,288	AAON Inc*	8,279,906	1.04
28,657	Allegiant Travel Co*	5,559,458	0.70
54,469	Altair Engineering Inc Class A*	3,756,727	0.47
127,273	American Software Inc Class A*	2,794,915	0.35
66,477	AMERISAFE Inc*	3,968,012	0.50
59,686	AptarGroup Inc*	8,406,176	1.05
58,584	Artisan Partners Asset Management Inc Class A*	2,977,239	0.37
53,199	Asbury Automotive Group Inc*	9,116,713	1.14
107,258	Aspen Technology Inc*	14,752,265	1.85
8,842	Atrion Corp*	5,490,263	0.69
116,341	Bank of Hawaii Corp*	9,798,239	1.23
43,207	Bio-Techne Corp*	19,454,384	2.44
67,176	BOK Financial Corp*	5,817,442	0.73
52,806	Bright Horizons Family Solutions Inc*	7,768,291	0.97
4,795	Cable One Inc*	9,171,924	1.15
63,143	Certara Inc*	1,788,841	0.22
41,780	Chase Corp*	4,287,046	0.54
27,307	Chemed Corp*	12,957,171	1.62
81,929	Church & Dwight Co Inc*	6,981,989	0.88
63,437	CMC Materials Inc*	9,562,493	1.20
102,938	Cognex Corp*	8,651,939	1.09
131,312	Columbia Banking System Inc*	5,063,391	0.64
117,094	Community Bank System Inc*	8,858,161	1.11
73,447	Computer Services Inc**	4,131,394	0.52
42,626	CSW Industrials Inc*	5,049,476	0.63
69,363	Cullen/Frost Bankers Inc*	7,768,656	0.97
252,202	CVB Financial Corp*	5,192,839	0.65
7,000	Doximity Inc Class A*	407,400	0.05
133,354	Driven Brands Holdings Inc*	4,123,306	0.52
66,223	Eagle Materials Inc*	9,410,951	1.18
132,178	Emergent BioSolutions Inc*	8,325,892	1.04
136,298	Exponent Inc*	12,159,145	1.52
28,445	Fair Isaac Corp*	14,298,733	1.79
191,420	First Financial Bankshares Inc*	9,404,465	1.18

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 99.10% (31 December 2020: 98.71%) (continued)			
United States Dollar (continued)			
186,049	First Hawaiian Inc*	5,272,629	0.66
67,131	FirstService Corp*	11,496,855	1.44
76,513	Floor & Decor Holdings Inc Class A*	8,087,424	1.01
63,082	Forward Air Corp*	5,661,609	0.71
115,046	Fox Factory Holding Corp*	17,908,060	2.25
159,963	Glacier Bancorp Inc*	8,810,762	1.10
92,436	Graco Inc*	6,997,405	0.88
148,227	Grocery Outlet Holding Corp*	5,137,548	0.64
146,389	Haemonetics Corp*	9,755,363	1.22
36,452	Hamilton Lane Inc Class A*	3,321,506	0.42
223,966	Hayward Holdings Inc*	5,827,595	0.73
62,447	Houlihan Lokey Inc Class A*	5,107,540	0.64
136,499	IAA Inc*	7,444,655	0.93
27,218	ICON Plc*	5,626,233	0.71
15,096	IDEXX Laboratories Inc*	9,533,879	1.20
42,798	Jack Henry & Associates Inc*	6,997,901	0.88
37,584	Kadant Inc*	6,618,167	0.83
68,243	Lakeland Financial Corp*	4,206,498	0.53
37,531	Lancaster Colony Corp*	7,262,624	0.91
225,204	Lattice Semiconductor Corp*	12,651,961	1.59
59,222	LCI Industries*	7,782,955	0.98
41,582	Lindsay Corp*	6,872,673	0.86
20,389	Lithia Motors Inc Class A*	7,006,476	0.88
42,412	Littelfuse Inc*	10,806,153	1.36
129,057	Manhattan Associates Inc*	18,692,616	2.34
16,864	MarketAxess Holdings Inc*	7,817,982	0.98
55,609	MKS Instruments Inc*	9,895,622	1.24
111,534	Model N Inc*	3,822,270	0.48
67,813	MSA Safety Inc*	11,228,477	1.41
66,271	National Instruments Corp*	2,801,938	0.35
43,647	National Research Corp*	2,003,397	0.25
90,384	Neogen Corp*	4,161,279	0.52
249,703	NetScout Systems Inc*	7,126,524	0.89
90,675	Nexstar Media Group Inc Class A*	13,409,019	1.68
33,136	Nordson Corp*	7,273,683	0.91
82,805	Novanta Inc*	11,158,802	1.40
19,983	Ollie's Bargain Outlet Holdings Inc*	1,681,170	0.21
8,249	Omega Flex Inc*	1,210,211	0.15

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 99.10% (31 December 2020: 98.71%) (continued)			
United States Dollar (continued)			
123,874	Petco Health & Wellness Co Inc Class A*	2,776,016	0.35
57,279	Pool Corp*	26,271,586	3.29
165,264	Power Integrations Inc*	13,561,564	1.70
82,205	Prosperity Bancshares Inc*	5,902,319	0.74
41,287	Quaker Chemical Corp*	9,792,864	1.23
101,290	Qualys Inc*	10,198,890	1.28
61,006	RBC Bearings Inc*	12,165,817	1.53
126,129	Richelieu Hardware Ltd**	4,086,486	0.51
75,644	RLI Corp*	7,911,606	0.99
65,528	Rogers Corp*	13,158,022	1.65
193,310	Rollins Inc*	6,611,202	0.83
46,095	Shoals Technologies Group Inc Class A*	1,636,372	0.21
64,691	Simulations Plus Inc*	3,552,183	0.45
32,161	SiteOne Landscape Supply Inc*	5,443,571	0.68
76,927	SPS Commerce Inc*	7,681,161	0.96
80,596	TechTarget Inc*	6,245,384	0.78
67,352	Tetra Tech Inc*	8,219,638	1.03
84,966	Texas Roadhouse Inc Class A*	8,173,729	1.03
106,726	Toro Co*	11,727,053	1.47
27,434	Tractor Supply Co*	5,104,370	0.64
32,885	Transcat Inc*	1,858,331	0.23
20,995	Tyler Technologies Inc*	9,497,508	1.19
132,900	Utz Brands Inc*	2,895,891	0.36
38,258	Valmont Industries Inc*	9,030,801	1.13
154,582	Vertex Inc Class A*	3,391,529	0.43
23,619	Watsco Inc*	6,770,150	0.85
32,636	WD-40 Co*	8,364,280	1.05
52,033	West Pharmaceutical Services Inc*	18,685,050	2.34
49,631	XPEL Inc*	4,162,552	0.52
16,416	Zebra Technologies Corp Class A*	8,692,108	1.09
Total United States Dollar		787,580,736	98.74
Total Equities		790,440,330	99.10
Total Investments		790,440,330	99.10

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 2020: 0.11%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 22,876	US\$ 17,151	19/07/2021	Westpac Banking Corp	3	24	0.00
US\$ 351,086	AUD 456,919	19/07/2021	Goldman Sachs International	5	8,024	0.00
US\$ 212,874	AUD 276,125	19/07/2021	UBS AG	2	5,556	0.00
US\$ 1,154,421	AUD 1,491,505	19/07/2021	Westpac Banking Corp	50	34,578	0.00
EUR Hedged Classes						
€ 18,726	US\$ 22,215	19/07/2021	Westpac Banking Corp	2	1	0.00
US\$ 2,044,109	€ 1,687,484	19/07/2021	Goldman Sachs International	6	42,201	0.01
US\$ 1,339,483	€ 1,118,589	19/07/2021	UBS AG	4	12,472	0.00
US\$ 19,450,602	€ 16,193,115	19/07/2021	Westpac Banking Corp	48	240,276	0.03
ZAR Hedged Classes						
US\$ 168,229	ZAR 2,357,578	19/07/2021	Goldman Sachs International	2	3,475	0.00
US\$ 343,774	ZAR 4,881,577	19/07/2021	UBS AG	3	2,637	0.00
US\$ 774,719	ZAR 10,811,274	19/07/2021	Westpac Banking Corp	36	19,199	0.00
ZAR 38,574,275	US\$ 2,636,875	19/07/2021	Goldman Sachs International	4	58,792	0.01
ZAR 45,900,697	US\$ 3,140,125	19/07/2021	UBS AG	7	67,531	0.01
ZAR 42,418,496	US\$ 2,894,606	19/07/2021	Westpac Banking Corp	23	69,705	0.01
Total Unrealised Gain on Forward Currency Contracts [∞]					564,471	0.07
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					791,004,801	99.17

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.09%) (31 December 2020: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 2,402,722	US\$ 1,849,002	19/07/2021	Goldman Sachs International	8	(45,005)	(0.01)
AUD 2,186,445	US\$ 1,681,162	19/07/2021	UBS AG	7	(39,549)	(0.00)
AUD 4,219,069	US\$ 3,252,952	19/07/2021	Westpac Banking Corp	64	(85,217)	(0.01)
US\$ 39,720	AUD 52,964	19/07/2021	UBS AG	1	(46)	(0.00)
EUR Hedged Classes						
€ 10,818,790	US\$ 12,979,443	19/07/2021	Goldman Sachs International	8	(144,822)	(0.02)
€ 9,902,463	US\$ 11,888,296	19/07/2021	UBS AG	6	(140,738)	(0.02)
€ 14,736,795	US\$ 17,695,457	19/07/2021	Westpac Banking Corp	76	(212,801)	(0.03)

Neuberger Berman US Small Cap Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.09%) (31 December 2020: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR Hedged Classes						
US\$ 242,229	ZAR 3,524,970	19/07/2021	Goldman Sachs International	3	(4,105)	(0.00)
US\$ 152,037	ZAR 2,209,781	19/07/2021	UBS AG	1	(2,388)	(0.00)
US\$ 2,597,950	ZAR 37,719,093	19/07/2021	Westpac Banking Corp	27	(37,955)	(0.00)
ZAR 2,215,611	US\$ 157,837	19/07/2021	Goldman Sachs International	2	(3,005)	(0.00)
ZAR 2,538,983	US\$ 178,619	19/07/2021	UBS AG	3	(1,188)	(0.00)
ZAR 7,902,975	US\$ 559,960	19/07/2021	Westpac Banking Corp	33	(7,680)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(724,499)	(0.09)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(724,499)	(0.09)
Net Financial Assets at Fair Value through Profit or Loss	790,280,302	99.08
Other Net Assets	7,325,749	0.92
Net Assets Attributable to Holders of Redeemable Participating Shares	797,606,051	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	782,222,450	95.58
** Transferable securities and/or money market instruments dealt in on a regulated market	8,217,880	1.00
[∞] Financial derivative instruments that are traded OTC	(160,028)	(0.02)
Total Investments	790,280,302	96.56

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\$
71,514	Haemonetics Corp	6,923,114
16,296	Pool Corp	5,835,807
45,918	Manhattan Associates Inc	5,551,499
37,950	Aspen Technology Inc	5,543,071
40,331	Fox Factory Holding Corp	5,244,316
46,641	Emergent BioSolutions Inc	4,803,265
43,730	SPS Commerce Inc	4,610,085
8,903	Chemed Corp	4,576,949
48,091	Exponent Inc	4,534,814
52,562	Power Integrations Inc	4,503,679
50,738	Bank of Hawaii Corp	4,307,898
34,127	Nexstar Media Group Inc Class A	4,278,123
35,287	Qualys Inc	4,151,729
59,433	Community Bank System Inc	4,129,087
15,101	Quaker Chemical Corp	4,112,165
23,121	Rogers Corp	4,106,924
14,966	Littelfuse Inc	4,076,616
24,394	CMC Materials Inc	4,074,154
19,118	Valmont Industries Inc	4,060,316
21,522	RBC Bearings Inc	4,030,115
78,290	Glacier Bancorp Inc	4,018,786
29,953	Novanta Inc	3,980,784
223,966	Hayward Holdings Inc	3,950,391
29,070	Tetra Tech Inc	3,861,871
8,074	Fair Isaac Corp	3,858,934
23,802	MSA Safety Inc	3,853,936
32,870	Eagle Materials Inc	3,838,561
86,869	Lattice Semiconductor Corp	3,828,581
37,659	Toro Co	3,796,072
12,353	WD-40 Co	3,697,878

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\$
133,354	Driven Brands Holdings Inc	3,641,290
24,549	FirstService Corp	3,532,578
9,193	Bio-Techne Corp	3,473,178
20,760	Asbury Automotive Group Inc	3,456,002
46,677	AAON Inc	3,403,908
11,882	West Pharmaceutical Services Inc	3,381,847
19,617	MKS Instruments Inc	3,376,542
1,700	Cable One Inc	3,376,002
54,810	IAA Inc	3,289,557
18,630	Bright Horizons Family Solutions Inc	3,027,064
20,899	LCI Industries	2,972,962
21,059	AptarGroup Inc	2,946,485
46,287	Lakeland Financial Corp	2,920,324

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\$
11,039	Pool Corp	4,610,945
27,214	Fox Factory Holding Corp	3,923,569
27,441	Manhattan Associates Inc	3,775,343
8,154	Bio-Techne Corp	3,413,113
6,396	IDEXX Laboratories Inc	3,369,117
9,530	West Pharmaceutical Services Inc	3,224,513
20,758	Aspen Technology Inc	2,945,386
6,077	Zebra Technologies Corp Class A	2,909,076
5,651	MarketAxess Holdings Inc	2,863,954
5,603	Fair Isaac Corp	2,767,302
8,205	FactSet Research Systems Inc	2,619,009
5,276	Tyler Technologies Inc	2,279,838
27,433	Power Integrations Inc	2,246,863
15,127	Nexstar Media Group Inc Class A	2,216,465
5,948	NewMarket Corp	2,147,321
10,964	Rogers Corp	2,108,224
22,803	Exponent Inc	2,056,046
11,559	Asbury Automotive Group Inc	2,053,404
10,208	RBC Bearings Inc	2,029,609
5,859	Lithia Motors Inc Class A	2,013,999
37,684	Lattice Semiconductor Corp	1,955,461
11,232	FirstService Corp	1,888,367
17,860	Toro Co	1,884,844
18,486	Ollie's Bargain Outlet Holdings Inc	1,834,773
6,929	WD-40 Co	1,827,672
7,096	Littelfuse Inc	1,825,672
10,930	MSA Safety Inc	1,794,060
16,947	Qualys Inc	1,726,520
19,466	Bank of Hawaii Corp	1,720,128
12,519	Novanta Inc	1,696,894
9,304	MKS Instruments Inc	1,646,987
10,618	CMC Materials Inc	1,629,451
55,631	NetScout Systems Inc	1,614,897
32,029	First Financial Bankshares Inc	1,610,140
11,080	Eagle Materials Inc	1,598,886
19,593	Community Bank System Inc	1,546,608
9,770	Jack Henry & Associates Inc	1,544,570
26,766	Glacier Bancorp Inc	1,536,599

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 (continued):

Units	Security Description	Proceeds US\$
6,244	Quaker Chemical Corp	1,487,407
22,113	Emergent BioSolutions Inc	1,456,695
22,135	AAON Inc	1,434,530
97,245	Array Technologies Inc	1,433,787
796	Cable One Inc	1,432,939
9,987	AptarGroup Inc	1,420,812
21,348	Haemonetics Corp	1,401,587
11,272	Tetra Tech Inc	1,388,667
17,224	Cognex Corp	1,376,362

Neuberger Berman Short Duration High Yield Bond Fund

Investment Manager's Report

For the 6 months ended 30 June 2021 ("the reporting period), the total return for the USD I Accumulating Class was 3.06%. (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 good first half of 2021 due to a successful COVID-19 vaccination roll-out, reopening economies, stronger GDP growth and improving credit fundamentals. Despite this improving economic backdrop, the US Federal Reserve continued to indicate that they plan to maintain accommodative monetary policy and have also been vocal about higher inflation being transitory. Credit spreads, which widened at the onset of the pandemic last year, tightened significantly over the reporting period. Dispersion in returns across credit quality and between distressed and non-distressed was also a feature of the high yield market over the period as ICE BofA US Distressed High Yield Index was up 29.9% while the ICE BofA US Non-Distressed High Yield Index returned 3.1% year to date. While the distressed part of the market saw a strong rally from depressed levels, many of the longer-term impaired, secularly challenged issuers are still not meeting our disciplined credit underwriting standards. As of the reporting period, the distressed index as a percent of the total U.S. High Yield Index stood at just 1.7%, down from 4.1% at the end of last year and was the lowest level seen since October 2006. That said, we are finding attractive investment opportunities across the credit spectrum and within the high yield universe from an individual credit selection perspective.

New issuance has been very robust in the first half of the year as issuers sought to refinance at lower yields. Year to date, US high yield gross issuance of \$299.1 billion or \$100.3 billion ex-refinancing, exceeded the \$218.4 billion and \$94.2 billion, ex refinancings, over the same period last year. Year to date, outflows for high yield funds total -\$13.8 billion, which compares to inflows of +\$28.6 billion over the first half of 2020.

In June 2021, the par-weighted Last Twelve Months US high yield default rate decreased to 1.87%, down 430 basis points from 6.17% as of December 2020. For context, the long-term average default rate is 3.5% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates to continue to moderate from current levels given the rising share of upgrades and the declining rate of downgrades.

During the reporting period, positioning in Energy, Gas Distribution and Real Estate & Homebuilder were the most beneficial to performance while positioning in Railroads, Paper and Media-Diversified added the least to performance. Within our ratings' positioning, B and BB rated securities were the most beneficial to performance while positioning within BBB and above rated issuers added the least to investment results.

High yield spreads tightened year-to-date, but we believe valuations are compensating investors for the increasingly benign default outlook. The economic recovery continues to play out and we anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus a patient but vigilant FOMC should continue to support economic activity going forward. While new COVID variants and concerns over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		646,355,725	892,700,016
Cash and cash equivalents	2	22,696,364	33,377,166
Receivable for investments sold		16,267,272	9,335,519
Receivable for shares issued		983,791	330,978
Income receivable and other assets		9,047,853	11,540,237
Total Assets		695,351,005	947,283,916
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		5,619,042	3,224,432
Payable for shares redeemed		23,361,378	127,119
Accrued expenses		502,023	590,192
Payable for investments purchased		6,625,042	15,523,047
Other payables		117,671	90,837
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		36,225,156	19,555,627
Net Assets Attributable to Holders of Redeemable Participating Shares		659,125,849	927,728,289

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		19,557,331	24,988,352
Dividend Income		72,191	55,708
Securities Lending Income	15	10,226	4,344
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(17,434,156)	(72,818,605)
		2,205,592	(47,770,201)
Expenses			
Management Fee	5	2,276,552	2,750,233
Distribution Fee	5	55,072	88,037
Administration Fee	5	315,378	509,278
Commitment Fee	16	69,584	51,437
Custody Fee	5	11,012	11,139
Depositary Fee	5	17,851	45,596
Professional Fee	7	91,867	56,426
Directors' Fee	6	1,941	2,379
Transaction Costs	7	47,099	49,323
Audit Fee	7	16,479	14,900
VAT Rebate		(3,747)	(3,111)
Other Expenses	7	24,230	43,888
Advisory Fee Waiver	5	(9,067)	(8,440)
Total Expenses		2,914,251	3,611,085
Finance Costs			
Interest Expense		–	27
Distribution Paid	1	5,630,273	10,496,901
		5,630,273	10,496,928
Withholding Tax		3,373	13,345
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(6,342,305)	(61,891,559)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	927,728,289	1,034,294,592
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(6,342,305)	(61,891,559)
Subscriptions	183,503,180	95,782,449
Redemptions	(445,763,315)	(201,574,190)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	659,125,849	866,611,292

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 89.52% (31 December 2020: 84.67%)					
United States Dollar					
1,070,000	1011778 BC ULC/New Red Finance Inc**	4.25%	15/05/2024	1,082,439	0.16
2,875,000	1011778 BC ULC/New Red Finance Inc**	5.75%	15/04/2025	3,052,445	0.46
2,630,000	Adient Global Holdings Ltd**	4.88%	15/08/2026	2,710,162	0.41
775,000	Adient US LLC**	9.00%	15/04/2025	855,584	0.13
2,690,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	2,830,499	0.43
4,920,000	Altice France SA*	7.38%	01/05/2026	5,122,606	0.78
3,050,000	Altice France SA**	8.13%	01/02/2027	3,326,787	0.50
795,000	American Airlines Group Inc**	3.75%	01/03/2025	733,519	0.11
1,660,000	American Airlines Group Inc**	5.00%	01/06/2022	1,664,183	0.25
5,515,000	American Airlines Inc/AAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	5,845,900	0.89
285,000	American Axle & Manufacturing Inc*	6.50%	01/04/2027	302,670	0.05
868,000	Amkor Technology Inc**	6.63%	15/09/2027	938,091	0.14
1,365,000	AmWINS Group Inc**	7.75%	01/07/2026	1,450,517	0.22
3,745,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	4,197,770	0.64
4,170,000	Apex Tool Group LLC/BC Mountain Finance Inc**	9.00%	15/02/2023	4,207,676	0.64
4,570,000	APX Group Inc**	6.75%	15/02/2027	4,879,001	0.74
1,530,000	APX Group Inc**	7.63%	01/09/2023	1,573,987	0.24
1,496,000	APX Group Inc**	7.88%	01/12/2022	1,507,018	0.23
3,215,000	APX Group Inc**	8.50%	01/11/2024	3,365,703	0.51
7,180,000	Aramark Services Inc**	5.00%	01/04/2025	7,377,809	1.12
6,930,000	Aramark Services Inc**	6.38%	01/05/2025	7,371,787	1.12
1,308,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	9.00%	01/11/2027	1,812,711	0.28
1,132,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.25%	15/03/2025	1,148,272	0.17
3,405,000	Banjijay Entertainment SASU*	5.38%	01/03/2025	3,525,980	0.53
850,000	Bausch Health Cos Inc**	5.50%	01/11/2025	873,163	0.13
4,659,000	Bausch Health Cos Inc**	6.13%	15/04/2025	4,781,299	0.73
890,000	Bausch Health Cos Inc**	9.00%	15/12/2025	955,460	0.15
2,175,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	2,230,256	0.34
2,595,000	Beacon Roofing Supply Inc**	4.50%	15/11/2026	2,727,111	0.41
1,605,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	1,741,425	0.26
1,720,000	Buckeye Partners LP**	4.13%	01/03/2025	1,787,966	0.27
9,420,000	Buckeye Partners LP**	4.35%	15/10/2024	9,885,112	1.50
3,385,000	Caesars Entertainment Inc**	6.25%	01/07/2025	3,592,331	0.55
1,585,000	Caesars Resort Collection LLC/CRC Finco Inc**	5.75%	01/07/2025	1,672,175	0.25
1,305,000	Callon Petroleum Co**	8.00%	01/08/2028	1,321,312	0.20
960,000	Carnival Corp**	5.75%	01/03/2027	1,006,800	0.15
5,055,000	Carnival Corp**	7.63%	01/03/2026	5,497,312	0.83
1,405,000	Carnival Corp**	10.50%	01/02/2026	1,637,591	0.25

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 89.52% (31 December 2020: 84.67%) (continued)					
United States Dollar (continued)					
1,610,000	Carvana Co**	5.50%	15/04/2027	1,667,074	0.25
5,725,000	Carvana Co**	5.63%	01/10/2025	5,966,910	0.91
6,160,000	CD&R Smokey Buyer Inc**	6.75%	15/07/2025	6,610,481	1.00
2,595,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp*	5.38%	01/06/2024	2,634,172	0.40
1,215,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	5.50%	01/05/2025	1,269,675	0.19
630,000	Cheniere Energy Partners LP**	5.63%	01/10/2026	655,200	0.10
1,660,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	1,774,233	0.27
3,385,000	CHS/Community Health Systems Inc**	6.63%	15/02/2025	3,583,835	0.54
3,035,000	CHS/Community Health Systems Inc**	8.00%	15/03/2026	3,274,052	0.50
1,590,000	Churchill Downs Inc**	5.50%	01/04/2027	1,660,551	0.25
1,530,000	Cinemark USA Inc**	5.88%	15/03/2026	1,605,926	0.24
2,105,000	Cinemark USA Inc**	8.75%	01/05/2025	2,309,185	0.35
1,826,000	Clarios Global LP/Clarios US Finance Co**	6.25%	15/05/2026	1,947,539	0.30
8,030,000	CommScope Inc**	5.50%	01/03/2024	8,284,952	1.26
1,600,000	CommScope Inc**	6.00%	01/03/2026	1,691,120	0.26
3,558,000	CommScope Technologies LLC**	6.00%	15/06/2025	3,638,055	0.55
677,000	Comstock Resources Inc**	7.50%	15/05/2025	704,249	0.11
3,875,000	CrownRock LP/CrownRock Finance Inc**	5.63%	15/10/2025	4,021,649	0.61
4,365,000	CSC Holdings LLC**	5.25%	01/06/2024	4,735,822	0.72
915,000	DCP Midstream Operating LP*	4.95%	01/04/2022	934,851	0.14
2,020,000	Delta Air Lines Inc**	7.00%	01/05/2025	2,358,700	0.36
1,725,000	Delta Air Lines Inc*	7.38%	15/01/2026	2,025,367	0.31
1,540,000	Delta Air Lines Inc/SkyMiles IP Ltd**	4.50%	20/10/2025	1,655,643	0.25
5,670,000	DISH DBS Corp**	5.88%	15/07/2022	5,922,031	0.90
1,590,000	DISH DBS Corp**	5.88%	15/11/2024	1,709,250	0.26
3,040,000	EnerSys**	5.00%	30/04/2023	3,184,202	0.48
655,000	EnLink Midstream LLC**	5.63%	15/01/2028	693,936	0.11
2,301,000	EPR Properties*	4.50%	01/04/2025	2,465,131	0.37
5,380,000	EPR Properties*	5.25%	15/07/2023	5,685,834	0.86
2,960,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,045,100	0.46
1,130,000	EQM Midstream Partners LP**	6.00%	01/07/2025	1,231,502	0.19
2,660,000	EQT Corp*	7.63%	01/02/2025	3,106,321	0.47
640,000	First Quantum Minerals Ltd**	6.88%	01/03/2026	670,310	0.10
1,110,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	1,210,954	0.18
1,725,000	Ford Motor Co*	8.50%	21/04/2023	1,927,170	0.29
2,095,000	Ford Motor Co*	9.00%	22/04/2025	2,585,534	0.39
1,905,000	Ford Motor Credit Co LLC*	3.10%	04/05/2023	1,945,481	0.30
970,000	Ford Motor Credit Co LLC*	3.66%	08/09/2024	1,019,523	0.15

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 89.52% (31 December 2020: 84.67%) (continued)					
United States Dollar (continued)					
3,830,000	Ford Motor Credit Co LLC*	5.13%	16/06/2025	4,222,575	0.64
4,555,000	Ford Motor Credit Co LLC*	5.60%	07/01/2022	4,654,162	0.71
2,200,000	Forterra Finance LLC/FRTA Finance Corp**	6.50%	15/07/2025	2,377,848	0.36
3,240,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	3,474,900	0.53
2,980,000	Garda World Security Corp**	4.63%	15/02/2027	3,000,905	0.46
1,780,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	1,801,387	0.27
705,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	741,572	0.11
6,607,426	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	6,648,888	1.01
5,120,000	Goodyear Tire & Rubber Co**	9.50%	31/05/2025	5,729,280	0.87
65,000	Granite Merger Sub 2 Inc**	11.00%	15/07/2027	73,966	0.01
910,000	Granite US Holdings Corp**	11.00%	01/10/2027	1,018,167	0.15
1,540,000	GTCR AP Finance Inc**	8.00%	15/05/2027	1,645,482	0.25
3,090,000	Harsco Corp**	5.75%	31/07/2027	3,245,921	0.49
1,200,000	HCA Inc*	5.38%	01/02/2025	1,355,100	0.21
4,505,000	Howmet Aerospace Inc*	6.88%	01/05/2025	5,249,676	0.80
2,620,000	Hudbay Minerals Inc**	4.50%	01/04/2026	2,633,100	0.40
1,330,000	International Game Technology Plc**	4.13%	15/04/2026	1,386,525	0.21
4,300,000	Iron Mountain Inc**	4.88%	15/09/2027	4,463,400	0.68
3,405,000	Jaguar Holding Co II/PPD Development LP**	4.63%	15/06/2025	3,582,060	0.54
1,535,000	Jaguar Land Rover Automotive Plc**	7.75%	15/10/2025	1,689,467	0.26
4,010,000	JELD-WEN Inc**	4.63%	15/12/2025	4,095,233	0.62
10,550,000	KAR Auction Services Inc**	5.13%	01/06/2025	10,839,598	1.64
3,220,000	L Brands Inc**	9.38%	01/07/2025	4,170,496	0.63
3,250,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc**	5.00%	01/02/2026	3,392,188	0.51
3,275,000	Life Time Inc**	5.75%	15/01/2026	3,398,091	0.52
7,460,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	7,594,280	1.15
1,540,000	Lumen Technologies Inc*	5.63%	01/04/2025	1,674,403	0.25
2,260,000	Masonite International Corp**	5.75%	15/09/2026	2,346,309	0.36
2,120,000	Matador Resources Co**	5.88%	15/09/2026	2,186,462	0.33
4,225,000	MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer Inc**	4.63%	15/06/2025	4,522,313	0.69
3,385,000	Navient Corp**	6.50%	15/06/2022	3,533,771	0.54
3,430,000	NCL Corp Ltd**	3.63%	15/12/2024	3,316,896	0.50
3,000,000	NCL Corp Ltd**	12.25%	15/05/2024	3,626,955	0.55
6,790,000	New Fortress Energy Inc**	6.50%	30/09/2026	6,946,510	1.05
1,970,000	New Fortress Energy Inc**	6.75%	15/09/2025	2,019,250	0.31
3,160,000	NextEra Energy Operating Partners LP**	4.25%	15/07/2024	3,338,082	0.51
1,445,000	Nouryon Holding BV*	8.00%	01/10/2026	1,533,506	0.23
960,000	NOVA Chemicals Corp**	4.88%	01/06/2024	1,014,000	0.15

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 89.52% (31 December 2020: 84.67%) (continued)					
United States Dollar (continued)					
4,770,000	Novelis Corp**	5.88%	30/09/2026	4,967,977	0.75
1,025,000	NuStar Logistics LP*	4.75%	01/02/2022	1,038,310	0.16
1,300,000	NuStar Logistics LP*	5.75%	01/10/2025	1,417,676	0.22
2,215,000	OneMain Finance Corp*	3.50%	15/01/2027	2,234,381	0.34
2,100,000	OneMain Finance Corp**	6.13%	15/05/2022	2,187,150	0.33
2,980,000	OneMain Finance Corp*	6.13%	15/03/2024	3,210,950	0.49
1,190,000	OneMain Finance Corp*	8.88%	01/06/2025	1,322,875	0.20
3,618,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.38%	01/06/2025	3,899,535	0.59
4,040,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	4,392,066	0.67
3,260,000	PDC Energy Inc**	6.13%	15/09/2024	3,344,320	0.51
1,900,000	Penske Automotive Group Inc*	3.50%	01/09/2025	1,974,148	0.30
6,520,000	Performance Food Group Inc**	6.88%	01/05/2025	6,972,716	1.06
2,210,000	Presidio Holdings Inc**	4.88%	01/02/2027	2,277,980	0.35
3,110,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	3,443,703	0.52
3,060,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	3,258,961	0.49
6,660,000	Radiate Holdco LLC/Radiate Finance Inc**	4.50%	15/09/2026	6,910,250	1.05
1,970,000	Range Resources Corp*	5.00%	15/08/2022	2,013,813	0.31
905,000	Range Resources Corp*	5.00%	15/03/2023	939,014	0.14
747,000	Range Resources Corp*	5.88%	01/07/2022	768,469	0.12
1,615,000	Range Resources Corp**	9.25%	01/02/2026	1,783,364	0.27
3,375,000	RBS Global Inc/Rexnord LLC**	4.88%	15/12/2025	3,453,469	0.52
7,985,000	Realogy Group LLC/Realogy Co-Issuer Corp**	7.63%	15/06/2025	8,671,391	1.32
3,750,000	Realogy Group LLC/Realogy Co-Issuer Corp**	9.38%	01/04/2027	4,171,594	0.63
4,498,000	Resideo Funding Inc**	6.13%	01/11/2026	4,737,698	0.72
1,230,000	RLJ Lodging Trust LP**	3.75%	01/07/2026	1,243,838	0.19
1,820,000	Royal Caribbean Cruises Ltd*	5.25%	15/11/2022	1,875,710	0.28
1,500,000	Royal Caribbean Cruises Ltd**	9.13%	15/06/2023	1,648,163	0.25
2,530,000	Royal Caribbean Cruises Ltd**	11.50%	01/06/2025	2,919,139	0.44
3,255,000	Scientific Games International Inc**	5.00%	15/10/2025	3,369,430	0.51
2,070,000	Scientific Games International Inc**	8.25%	15/03/2026	2,222,621	0.34
2,560,000	Scientific Games International Inc**	8.63%	01/07/2025	2,806,400	0.43
2,075,000	SeaWorld Parks & Entertainment Inc**	9.50%	01/08/2025	2,228,062	0.34
2,300,000	Sensata Technologies BV**	4.88%	15/10/2023	2,470,721	0.37
1,310,000	Sensata Technologies BV**	5.63%	01/11/2024	1,459,818	0.22
848,000	Service Properties Trust**	4.35%	01/10/2024	855,047	0.13
282,000	Service Properties Trust**	4.65%	15/03/2024	287,485	0.04
2,800,000	Sirius XM Radio Inc**	4.63%	15/07/2024	2,880,346	0.44
3,260,000	Sirius XM Radio Inc**	5.00%	01/08/2027	3,423,408	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 89.52% (31 December 2020: 84.67%) (continued)					
United States Dollar (continued)					
4,710,000	Six Flags Entertainment Corp**	4.88%	31/07/2024	4,762,988	0.72
430,000	Six Flags Theme Parks Inc**	7.00%	01/07/2025	463,981	0.07
2,680,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	2,844,150	0.43
3,680,000	Spirit AeroSystems Inc**	5.50%	15/01/2025	3,921,224	0.59
2,135,000	Spirit AeroSystems Inc**	7.50%	15/04/2025	2,285,272	0.35
5,965,000	Sprint Corp**	7.13%	15/06/2024	6,889,575	1.05
1,420,000	Starwood Property Trust Inc**	3.63%	15/07/2026	1,432,425	0.22
5,075,000	Starwood Property Trust Inc*	5.00%	15/12/2021	5,106,719	0.77
605,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	615,854	0.09
1,320,000	Talen Energy Supply LLC*	4.60%	15/12/2021	1,265,543	0.19
4,731,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/09/2024	4,807,571	0.73
2,440,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	2,679,901	0.41
5,025,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.63%	01/03/2024	5,461,522	0.83
2,090,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.88%	15/04/2023	2,238,902	0.34
3,215,000	TechnipFMC Plc**	6.50%	01/02/2026	3,472,288	0.53
4,025,000	Tenet Healthcare Corp**	4.63%	01/09/2024	4,139,149	0.63
2,480,000	Tenet Healthcare Corp**	4.88%	01/01/2026	2,575,356	0.39
2,785,000	Tenet Healthcare Corp*	6.75%	15/06/2023	3,042,613	0.46
1,960,000	Tenet Healthcare Corp**	7.50%	01/04/2025	2,119,524	0.32
2,465,000	TK Elevator US Newco Inc**	5.25%	15/07/2027	2,600,575	0.39
4,610,000	TransDigm Inc**	6.25%	15/03/2026	4,869,313	0.74
1,270,000	TransDigm Inc*	7.50%	15/03/2027	1,352,677	0.21
5,500,000	TransDigm Inc**	8.00%	15/12/2025	5,958,095	0.90
2,100,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	2,341,248	0.36
3,010,000	Trident TPI Holdings Inc**	9.25%	01/08/2024	3,158,453	0.48
3,470,000	Trinseo Materials Operating SCA/Trinseo Materials Finance Inc**	5.38%	01/09/2025	3,563,100	0.54
1,965,263	United Airlines 2020-1 Class B Pass Through Trust**	4.88%	15/01/2026	2,087,154	0.32
2,705,000	United Airlines Holdings Inc**	4.88%	15/01/2025	2,810,197	0.43
1,015,000	United Airlines Holdings Inc**	5.00%	01/02/2024	1,056,935	0.16
4,970,000	United Airlines Inc**	4.38%	15/04/2026	5,151,057	0.78
1,315,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.13%	15/12/2024	1,361,025	0.21
10,810,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.88%	15/02/2025	11,605,940	1.76
2,065,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	2,140,951	0.32
4,080,000	US Foods Inc**	6.25%	15/04/2025	4,329,900	0.66
3,070,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	3,223,285	0.49
2,425,000	Vail Resorts Inc**	6.25%	15/05/2025	2,602,656	0.39
2,760,000	VICI Properties LP/VICI Note Co Inc**	3.50%	15/02/2025	2,823,466	0.43
2,920,000	VICI Properties LP/VICI Note Co Inc**	4.25%	01/12/2026	3,041,092	0.46

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 89.52% (31 December 2020: 84.67%) (continued)					
United States Dollar (continued)					
1,610,000	Watco Cos LLC/Watco Finance Corp**	6.50%	15/06/2027	1,727,401	0.26
2,785,000	Western Midstream Operating LP*	4.35%	01/02/2025	2,946,349	0.45
915,000	WR Grace & Co-Conn**	5.63%	01/10/2024	1,014,676	0.15
6,260,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	4.25%	30/05/2023	6,502,575	0.99
1,882,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	2,031,224	0.31
Total Corporate Bonds				590,052,572	89.52
Term Loans^ 8.04% (31 December 2020: 9.09%)					
United States Dollar					
4,080,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	4,518,600	0.69
898,167	athenahealth Inc	4.41%	11/02/2026	901,818	0.14
581,708	Aveanna Healthcare LLC	7.25%	18/03/2024	587,162	0.09
1,801,388	Caesars Resort Collection LLC	4.60%	21/07/2025	1,809,269	0.27
1,237,500	Carnival Corp	0.00%	30/06/2025	1,269,731	0.19
259,350	CCRR Parent Inc	5.00%	06/03/2028	261,215	0.04
780,353	Constant Contact Inc	4.75%	10/02/2028	779,378	0.12
773,063	CPC Acquisition Corp	4.50%	29/12/2027	772,703	0.12
1,442,750	Curium BidCo Sarl	5.00%	02/12/2027	1,448,160	0.22
2,612,173	Dealer Tire LLC	4.35%	12/12/2025	2,618,050	0.40
857,927	Endurance International Group Holdings Inc	4.25%	10/02/2028	855,422	0.13
883,325	Epicor Software Corp	4.00%	30/07/2027	883,409	0.13
583,538	First Brands Group LLC	6.00%	30/03/2027	591,319	0.09
2,666,600	Gainwell Acquisition Corp	4.75%	01/10/2027	2,679,933	0.41
1,725,000	Golden Entertainment Inc	0.00%	21/10/2024	1,719,609	0.26
1,547,793	Granite US Holdings Corp	4.15%	30/09/2026	1,555,532	0.24
4,198,062	Great Outdoors Group LLC	5.00%	06/03/2028	4,218,401	0.64
2,279,288	Ivanti Software Inc	5.75%	01/12/2027	2,286,091	0.35
3,588,590	Lower Cadence Holdings LLC	0.00%	22/05/2026	3,570,970	0.54
3,063,387	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	2,995,180	0.45
1,664,644	MHI Holdings LLC	5.10%	21/09/2026	1,672,968	0.25
16,327	National Mentor Holdings Inc	0.00%	02/03/2028	16,373	0.00
488,571	National Mentor Holdings Inc	4.50%	02/03/2028	489,961	0.07
1,724,277	Nautilus Power LLC	5.25%	16/05/2024	1,629,873	0.25
2,727,503	Redstone Holdco 2 LP	5.50%	27/04/2028	2,726,371	0.41
1,874,858	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	1,864,312	0.28
1,401,209	Service Logic Acquisition Inc	4.75%	29/10/2027	1,409,091	0.21
1,845,069	Solenis Holdings LLC	4.14%	26/06/2025	1,847,043	0.28

Neuberger Berman Short Duration High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 8.04% (31 December 2020: 9.09%) (continued)					
United States Dollar (continued)					
3,292,603	Team Health Holdings Inc	3.75%	06/02/2024	3,207,539	0.49
918,063	Tech Data Corp	5.60%	30/06/2025	924,181	0.14
888,168	Verscend Holding Corp	4.10%	27/08/2025	891,658	0.14
Total Term Loans[†]				53,001,322	8.04
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.35% (31 December 2020: 0.23%)					
Pound Sterling					
1,902,691	NB Global Monthly Income Fund Ltd			2,313,056	0.35
Total Investment Funds[‡]				2,313,056	0.35
Total Investments				645,366,950	97.91

Forward Currency Contracts 0.15% (31 December 2020: 2.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 347,406	£ 245,305	19/07/2021	Westpac Banking Corp	1	8,512	0.00
AUD Hedged Classes						
US\$ 13,089	AUD 17,024	19/07/2021	Goldman Sachs International	1	307	0.00
US\$ 13,088	AUD 17,024	19/07/2021	UBS AG	1	306	0.00
US\$ 12,894	AUD 16,770	19/07/2021	Westpac Banking Corp	1	303	0.00
CHF Hedged Classes						
US\$ 296,372	CHF 272,650	19/07/2021	Goldman Sachs International	1	1,272	0.00
US\$ 296,370	CHF 272,650	19/07/2021	UBS AG	1	1,269	0.00
US\$ 1,274,279	CHF 1,165,895	19/07/2021	Westpac Banking Corp	10	12,382	0.00
CNY Hedged Classes						
CNY 855,655	US\$ 130,076	19/07/2021	Goldman Sachs International	1	2,192	0.00
CNY 855,655	US\$ 130,073	19/07/2021	UBS AG	1	2,196	0.00
CNY 860,572	US\$ 130,760	19/07/2021	Westpac Banking Corp	2	2,268	0.00
EUR Hedged Classes						
€ 137,232	US\$ 162,793	19/07/2021	Westpac Banking Corp	2	8	0.00
US\$ 20,586,174	€ 17,171,157	19/07/2021	Goldman Sachs International	1	215,569	0.03
US\$ 20,577,657	€ 17,171,157	19/07/2021	UBS AG	1	207,052	0.03
US\$ 24,795,912	€ 20,673,322	19/07/2021	Westpac Banking Corp	44	270,596	0.04
GBP Hedged Classes						
£ 8,963,913	US\$ 12,338,888	19/07/2021	Goldman Sachs International	1	44,926	0.01
£ 8,963,913	US\$ 12,340,107	19/07/2021	UBS AG	1	43,707	0.01
£ 8,860,004	US\$ 12,191,883	19/07/2021	Westpac Banking Corp	4	48,380	0.01
US\$ 1,418,857	£ 1,017,594	19/07/2021	Westpac Banking Corp	17	13,033	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 0.15% (31 December 2020: 2.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
JPY Hedged Classes						
US\$ 16,770	¥ 1,825,081	19/07/2021	Goldman Sachs International	1	324	0.00
US\$ 16,753	¥ 1,825,080	19/07/2021	UBS AG	1	307	0.00
US\$ 23,115,226	¥ 2,552,797,839	19/07/2021	Westpac Banking Corp	3	111,770	0.02
SGD Hedged Classes						
SGD 6,496	US\$ 4,828	19/07/2021	Westpac Banking Corp	2	5	0.00
US\$ 122,376	SGD 163,616	19/07/2021	Goldman Sachs International	1	660	0.00
US\$ 122,366	SGD 163,616	19/07/2021	UBS AG	1	651	0.00
US\$ 139,519	SGD 186,502	19/07/2021	Westpac Banking Corp	7	780	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					988,775	0.15

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	646,355,725	98.06

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.85%) (31 December 2020: (0.35%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,711,355	£ 1,966,317	19/07/2021	UBS AG	1	(5,150)	(0.00)
AUD Hedged Classes						
AUD 163,710	US\$ 125,865	19/07/2021	Goldman Sachs International	1	(2,948)	(0.00)
AUD 163,710	US\$ 125,857	19/07/2021	UBS AG	1	(2,941)	(0.00)
AUD 212,431	US\$ 163,559	19/07/2021	Westpac Banking Corp	6	(4,063)	(0.00)
CHF Hedged Classes						
CHF 987,261	US\$ 1,073,498	19/07/2021	Goldman Sachs International	4	(4,945)	(0.00)
CHF 961,533	US\$ 1,045,183	19/07/2021	UBS AG	1	(4,476)	(0.00)
CHF 959,091	US\$ 1,042,506	19/07/2021	Westpac Banking Corp	4	(4,442)	(0.00)
CNY Hedged Classes						
US\$ 27,037	CNY 177,854	19/07/2021	Goldman Sachs International	1	(456)	(0.00)
US\$ 27,037	CNY 177,854	19/07/2021	UBS AG	1	(456)	(0.00)
US\$ 26,622	CNY 175,200	19/07/2021	Westpac Banking Corp	1	(460)	(0.00)
EUR Hedged Classes						
€ 39,822,794	US\$ 47,752,403	19/07/2021	Goldman Sachs International	2	(509,553)	(0.08)
€ 39,778,097	US\$ 47,666,797	19/07/2021	UBS AG	2	(476,972)	(0.07)
€ 48,069,437	US\$ 57,695,523	19/07/2021	Westpac Banking Corp	46	(669,461)	(0.10)

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 (0.85%) (31 December 2020: (0.35%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 251,421	US\$ 352,894	19/07/2021	UBS AG	2	(5,551)	(0.00)
£ 7,054,591	US\$ 9,885,818	19/07/2021	Westpac Banking Corp	14	(139,768)	(0.02)
US\$ 2,008,617	£ 1,459,213	19/07/2021	Goldman Sachs International	1	(7,313)	(0.00)
US\$ 2,008,816	£ 1,459,213	19/07/2021	UBS AG	1	(7,115)	(0.00)
US\$ 2,014,006	£ 1,463,673	19/07/2021	Westpac Banking Corp	3	(8,087)	(0.00)
JPY Hedged Classes						
¥ 7,213,937,577	US\$ 66,288,373	19/07/2021	Goldman Sachs International	2	(1,283,033)	(0.20)
¥ 7,210,763,027	US\$ 66,184,960	19/07/2021	UBS AG	2	(1,208,226)	(0.19)
¥ 7,147,962,612	US\$ 65,680,610	19/07/2021	Westpac Banking Corp	3	(1,269,775)	(0.19)
SGD Hedged Classes						
SGD 271,955	US\$ 203,407	19/07/2021	Goldman Sachs International	1	(1,098)	(0.00)
SGD 271,955	US\$ 203,391	19/07/2021	UBS AG	1	(1,082)	(0.00)
SGD 337,604	US\$ 252,815	19/07/2021	Westpac Banking Corp	15	(1,670)	(0.00)
US\$ 4,990	SGD 6,710	19/07/2021	Westpac Banking Corp	2	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(5,619,042)	(0.85)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(5,619,042)	(0.85)
Net Financial Assets at Fair Value through Profit or Loss	640,736,683	97.21
Other Net Assets	18,389,166	2.79
Net Assets Attributable to Holders of Redeemable Participating Shares	659,125,849	100.00

[∧] Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 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	90,408,616	13.00
** Transferable securities and/or money market instruments dealt in on a regulated market	499,643,956	71.85
† Other transferable securities and/or money market instruments	53,001,322	7.62
μ Investment funds	2,313,056	0.33
∞ Financial derivative instruments that are traded OTC	(4,630,267)	(0.67)
Total Investments	640,736,683	92.13

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\$
6,790,000	New Fortress Energy Inc, 6.50%, 30/09/2026	6,822,680
6,050,000	Iron Mountain Inc, 4.88%, 15/09/2027	6,335,000
5,830,000	CD&R Smokey Buyer Inc, 6.75%, 15/07/2025	6,267,259
5,725,000	Carvana Co, 5.63%, 01/10/2025	5,952,163
5,515,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 5.50%, 20/04/2026	5,576,125
4,970,000	United Airlines Inc, 4.38%, 15/04/2026	5,080,825
4,520,000	Carnival Corp, 7.63%, 01/03/2026	4,972,000
4,805,000	Bausch Health Companies Inc, 6.13%, 15/04/2025	4,902,004
4,610,000	TransDigm Inc, 6.25%, 15/03/2026	4,892,085
4,260,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.88%, 15/02/2025	4,591,700
4,240,000	KAR Auction Services Inc, 5.13%, 01/06/2025	4,356,600
4,230,000	FirstEnergy Corp, 2.05%, 01/03/2025	4,242,013
4,219,157	Great American Outdoors Group LLC, 5.00%, 06/03/2028	4,198,062
3,750,000	Realogy Group LLC/Realogy Co-Issuer Corp, 9.38%, 01/04/2027	4,192,938
4,170,000	Apex Tool Group LLC / BC Mountain Finance Inc, 9.00%, 15/02/2023	4,182,260
3,660,000	Realogy Group LLC/Realogy Co-Issuer Corp, 7.63%, 15/06/2025	3,990,950
3,000,000	NCL Corp Ltd, 12.25%, 15/05/2024	3,632,475
3,110,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.75%, 15/04/2026	3,405,450
3,275,000	Life Time Inc, 5.75%, 15/01/2026	3,350,725
3,050,000	Altice France SA, 8.13%, 01/02/2027	3,349,288
3,260,000	Radiate Holdco LLC/Radiate Finance Inc, 4.50%, 15/09/2026	3,333,350
3,250,000	Legends Hospitality Holding Co. LLC / Legends Hospitality Co-Issuer Inc, 5.00%, 01/02/2026	3,331,369
3,140,000	Resideo Funding Inc, 6.13%, 01/11/2026	3,328,400
3,215,000	TechnipFMC Plc, 6.50%, 01/02/2026	3,315,238
3,430,000	NCL Corp Ltd, 3.63%, 15/12/2024	3,306,100
3,035,000	CHS/Community Health Systems Inc, 8.00%, 15/03/2026	3,255,038
3,060,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	3,239,350
2,800,000	Altice France Holding SA, 10.50%, 15/05/2027	3,160,500
2,660,000	EQT Corp, 7.63%, 01/02/2025	3,137,138
2,950,000	Banjay Entertainment SASU, 5.38%, 01/03/2025	3,049,150
2,920,000	VICI Properties LP / VICI Note Co Inc, 4.25%, 01/12/2026	3,008,788
2,545,000	Carnival Corp, 10.50%, 01/02/2026	2,991,800
2,530,000	Royal Caribbean Cruises Ltd, 11.50%, 01/06/2025	2,941,125

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\$
12,590,000	EQM Midstream Partners LP, 4.75%, 15/07/2023	13,329,663
10,497,000	Colfax Corp, 6.00%, 15/02/2024	10,851,274
8,703,000	TransDigm Inc, 6.50%, 15/07/2024	8,859,654
8,115,000	Mauser Packaging Solutions Holding Co, 5.50%, 15/04/2024	8,204,079
7,735,000	ADT Security Corp, 4.13%, 15/06/2023	8,150,756
7,020,376	Prime Security Services Borrower LLC/Prime Finance Inc, 2.75%, 23/09/2026	7,037,927
6,360,000	Occidental Petroleum Corp, 5.88%, 01/09/2025	7,028,880
6,240,000	Netflix Inc, 5.75%, 01/03/2024	7,004,400
6,431,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	6,511,388
5,925,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd, 6.50%, 20/06/2027	6,510,084
6,030,000	Iron Mountain Inc, 4.88%, 15/09/2027	6,286,777
6,110,000	ESH Hospitality Inc, 5.25%, 01/05/2025	6,237,348
5,165,000	Carnival Corp, 11.50%, 01/04/2023	5,936,656
5,796,187	Rackspace Technology Global Inc, 4.00%, 03/11/2023	5,796,187
5,150,000	Park Aerospace Holdings Ltd, 5.50%, 15/02/2024	5,627,817
5,145,000	American Axle & Manufacturing Inc, 6.25%, 01/04/2025	5,318,644
5,115,000	Ford Motor Credit Co LLC, 3.81%, 12/10/2021	5,200,472
4,940,000	Realogy Group LLC/Realogy Co-Issuer Corp, 4.88%, 01/06/2023	5,137,600
4,310,000	Sprint Corp, 7.13%, 15/06/2024	4,975,734
4,560,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.25%, 15/04/2024	4,890,375
4,760,000	DCP Midstream Operating LP, 4.75%, 30/09/2021	4,827,830
4,624,382	Bass Pro Group LLC, 5.75%, 25/09/2024	4,624,382
4,430,000	FMG Resources August 2006 Pty Ltd, 4.75%, 15/05/2022	4,567,109
4,436,000	Calpine Corp, 5.25%, 01/06/2026	4,563,535
4,460,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	4,538,050
4,115,000	AssuredPartners Inc, 7.00%, 15/08/2025	4,238,450
4,230,000	FirstEnergy Corp, 2.05%, 01/03/2025	4,230,000

Neuberger Berman Global Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was -3.00%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (Total Return, Unhedged, USD) (the "Index"), returned -3.21%. (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).

Fixed income markets see-sawed over the first six months of the year. Markets were tested in the first quarter, with government bond yields selling-off sharply on the back of increasing optimism over the pace of economic recovery, rising inflation (both realised and inflation expectations), and the magnitude of forthcoming fiscal stimulus. The second quarter saw a reversal in government bonds, with stable-to-lower yields in G4 economies and continued tightening of credit spreads. All told, intermediate government yields rose over the reporting period presenting a headwind for more rate-sensitive securities while credit spreads tightened.

Allocation to US Treasury Inflation Protection Securities and credit exposures were the main driver of outperformance versus the benchmark. Overweight exposure to and security selection within global investment grade credit was a key positive. The Portfolio's emerging markets debt exposure, security selection in global developed markets sovereigns, and overweights to US mortgage-backed securities, commercial mortgage backed securities and asset backed securities also contributed for the period. Relative performance from the Portfolio's interest rate positioning was muted overall. Underweight exposure in US, core European and UK rates, and yield curve positioning in Canadian rates were additive; however, these positives were offset by overweight exposure in Antipodean rates and lack of exposure to Chinese rates.

We believe market volatility is likely to rise in the second half of the year. We anticipate tapering and changing policies from the Federal Reserve ("the Fed") and European Central Bank ("ECB") in the second half of 2021, and even with perfect central bank communication and foresight, the markets will need to adjust to less monetary accommodation. Second, markets are likely to be more responsive to actual economic data. Significant developments, either to the upside or downside in growth and inflation, will likely impact the trajectory of central bank policy.

Additionally, the probability of "right-tail" economic outcomes has been reduced. One implication of the Fed's June meeting is that an extended period of 3.5% inflation rates is not desirable. Thus investing for long periods of significantly above 2% inflation will likely not make sense as the Fed has defined its threshold for accommodating higher inflation rates, even against a backdrop of its new average inflation targeting framework. When the Fed eventually starts its lift-off of rates, depending on the level and path of inflation, the pace could be steeper than current expectations.

While the changing narrative of the Fed was the main event in fixed income markets in the first half of the year, the second half should be somewhat of a turning point for the Eurozone as activity normalises. European service sectors have been re-opening gradually as the COVID-19 pandemic has been brought under control. From July, the Euro Recovery Fund will start to distribute "grants" to individual countries, supporting capital expenditure for the coming quarters. And the ECB has introduced new flexibility in its bond-buying program, which should enable a smooth start to PEPP tapering.

For the second half of the year, we anticipate a continued range-bound interest rate environment, with upward bias in rates reflecting a durable global economic recovery. We anticipate US inflation breakevens to trade in a tighter range; if there is one likely durable conclusion from the June Fed meeting, it is that the odds the Fed will tolerate a more structural move higher in inflation rates are quite low. Importantly, we believe the underlying drivers of tight credit spreads, strong economic growth and low default rates are unlikely to be materially impacted by the evolving central bank landscape.

Neuberger Berman Global Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		224,172,753	266,609,208
Cash and cash equivalents	2	28,763,590	5,133,709
Receivable for investments sold		1,592,398	1,251,014
Receivable for shares issued		–	33,565
Due from brokers		1,693,528	1,190,072
Income receivable and other assets		1,143,219	1,543,131
Total Assets		257,365,488	275,760,699
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,624,956	3,861,522
Bank overdraft	3	1,527	–
Due to brokers		430,000	810,000
Accrued expenses		49,424	40,881
Payable for investments purchased		9,720,250	20,871,272
Other payables		40,978	28,900
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		12,867,135	25,612,575
Net Assets Attributable to Holders of Redeemable Participating Shares		244,498,353	250,148,124

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		2,683,404	2,487,158
Securities Lending Income	15	97	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(9,611,027)	3,297,946
		(6,927,526)	5,785,104
Expenses			
Management Fee	5	18,032	16,308
Distribution Fee	5	11,666	5,062
Administration Fee	5	126,283	133,923
Commitment Fee	16	17,765	10,933
Custody Fee	5	7,486	7,809
Depository Fee	5	6,032	10,679
Professional Fee	7	58,057	32,729
Directors' Fee	6	1,932	2,380
Transaction Costs	7	37,168	35,714
Audit Fee	7	8,482	8,201
VAT Rebate		(1,150)	(777)
Other Expenses	7	19	7,697
Expense Waiver	5	(174)	(12,467)
Total Expenses		291,598	258,191
Finance Costs			
Interest Expense		140	–
Distribution Paid	1	1,127	977
		1,267	977
Withholding Tax		1,065	15,792
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(7,221,456)	5,510,144

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	250,148,124	203,117,688
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(7,221,456)	5,510,144
Subscriptions	11,587,061	31,814,436
Redemptions	(10,015,376)	(14,611,470)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	244,498,353	225,830,798

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 0.78% (31 December 2020: 0.76%)					
United States Dollar					
1,900,000	United States Treasury Bill	0.00%	02/12/2021	1,899,621	0.78
Total Treasury Bills **				1,899,621	0.78
Agency Bonds 1.16% (31 December 2020: 1.17%)					
United States Dollar					
490,000	Federal Home Loan Banks*	5.50%	15/07/2036	721,564	0.30
265,000	Federal Home Loan Mortgage Corp**	0.38%	23/09/2025	260,961	0.11
300,000	Federal National Mortgage Association**	0.50%	07/11/2025	296,566	0.12
835,000	Federal National Mortgage Association**	0.75%	08/10/2027	814,831	0.33
640,000	Federal National Mortgage Association**	0.88%	05/08/2030	606,488	0.25
85,000	Tennessee Valley Authority*	5.88%	01/04/2036	126,479	0.05
Total Agency Bonds				2,826,889	1.16
Asset Backed Securities 6.78% (31 December 2020: 6.82%)					
Euro					
787,511	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.95%	24/02/2058	935,427	0.38
370,112	Gedesco Trade Receivables 2020-1 DAC Class A	0.64%	24/01/2026	439,402	0.18
400,000	Last Mile Securities - PE 2021 DAC Series 2021-1X Class A2	1.05%	17/08/2031	475,907	0.19
936,242	Miravet Sarl Series 20019-1 Class A	0.00%	26/05/2065	1,116,410	0.46
641,659	Pembroke Property Finance DAC	0.66%	01/06/2037	762,039	0.31
Total Euro				3,729,185	1.52
Pound Sterling					
200,000	Gemgarto 2021-1 Plc Series 2021-1X Class B	1.15%	16/12/2067	277,503	0.11
120,000	Mortimer BTL 2021-1 Plc Series 2021-1 Class C	0.00%	23/06/2053	166,075	0.07
650,000	PCL Funding IV Plc Series 2020-1 Class A	1.10%	15/09/2024	902,969	0.37
932,000	Ripon Mortgages Plc Class D1	1.88%	20/08/2056	1,297,568	0.53
300,000	Sage AR Funding No 1 Plc Series 1X Class A	0.00%	17/11/2030	415,533	0.17
391,334	Together Asset Backed Securitisation Series 2021-CRE1 Class A	1.45%	20/01/2055	541,912	0.22
482,705	Towd Point Mortgage Funding 2018 - Auburn 12 Plc Class A	0.88%	20/02/2045	668,320	0.27
500,000	Towd Point Mortgage Funding 2020 - Auburn Series 2020-A14X Class B	1.25%	20/05/2045	697,704	0.29
500,000	Tower Bridge Funding 2021-1 Plc Series 2021-1 Class B	0.00%	21/07/2064	697,333	0.29
Total Pound Sterling				5,664,917	2.32
United States Dollar					
215,000	CD 2017-CD3 Mortgage Trust Class A4	3.63%	10/02/2050	237,953	0.10
1,105,000	CD 2017-CD6 Mortgage Trust Class ASB	3.33%	13/11/2050	1,192,270	0.49
340,000	CD 2018-CD7 Mortgage Trust Class A4	4.28%	15/08/2051	392,913	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
Asset Backed Securities 6.78% (31 December 2020: 6.82%) (continued)					
United States Dollar (continued)					
1,148,029	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.48%	10/02/2048	46,047	0.02
215,000	Citigroup Commercial Mortgage Trust 2017-C4 Class A4	3.47%	12/10/2050	236,819	0.10
575,000	Citigroup Commercial Mortgage Trust 2018-C6 Class A4	4.41%	10/11/2051	671,526	0.27
305,000	COMM 2014-CCRE15 Mortgage Trust Class AM	4.43%	10/02/2047	329,786	0.13
620,000	COMM 2014-CCRE17 Mortgage Trust Class A5	3.98%	10/05/2047	671,361	0.27
1,901,329	COMM 2014-CCRE17 Mortgage Trust Class XA	1.12%	10/05/2047	42,321	0.02
590,000	COMM 2014-LC15 Mortgage Trust Class AM	4.20%	10/04/2047	635,970	0.26
2,074,600	COMM 2014-LC15 Mortgage Trust Class XA	1.23%	10/04/2047	48,130	0.02
160,567	COMM 2014-UBS2 Mortgage Trust Class ASB	3.47%	10/03/2047	166,768	0.07
1,670,694	COMM 2014-UBS3 Mortgage Trust Class XA	1.23%	10/06/2047	43,451	0.02
2,584,700	Csail 2015-C2 Commercial Mortgage Trust Class XA	0.89%	15/06/2057	61,243	0.02
505,000	CSAIL 2018-CX12 Commercial Mortgage Trust Class A4	4.22%	15/08/2051	579,232	0.24
706,341	Fannie Mae REMICS Class HS	5.91%	25/07/2042	139,292	0.06
564,385	Fannie Mae REMICS Class PI	3.50%	25/12/2042	79,948	0.03
998,534	Fannie Mae REMICS Class SA	5.76%	25/07/2046	216,930	0.09
601,841	Freddie Mac REMICS Class HS	6.38%	15/03/2042	107,935	0.04
887,092	Freddie Mac REMICS Class SA	5.98%	15/04/2046	185,692	0.08
652,449	Freddie Mac Strips Class S1	5.88%	15/09/2043	115,419	0.05
733,820	Government National Mortgage Association Class IT	3.50%	20/02/2043	134,579	0.05
873,021	Government National Mortgage Association Class SC	6.08%	16/02/2047	173,351	0.07
1,361,558	GS Mortgage Securities Trust 2014-GC18 Class XA	1.17%	10/01/2047	28,530	0.01
2,713,766	GS Mortgage Securities Trust 2015-GC30 Class XA	0.88%	10/05/2050	66,973	0.03
260,000	Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 Class A5	3.64%	15/10/2048	284,196	0.12
3,124	Wells Fargo Commercial Mortgage Trust 2016-BNK1 Class A1	1.32%	15/08/2049	3,123	0.00
210,000	Wells Fargo Commercial Mortgage Trust 2018-C46 Class A4	4.15%	15/08/2051	241,371	0.10
2,012,926	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.18%	15/08/2047	51,240	0.02
Total United States Dollar				7,184,369	2.94
Total Asset Backed Securities **				16,578,471	6.78
Corporate Bonds 29.06% (31 December 2020: 28.55%)					
Canadian Dollar					
300,000	Anheuser-Busch InBev Finance Inc [†]	4.32%	15/05/2047	259,016	0.11
500,000	Bell Telephone Co of Canada or Bell Canada [†]	2.20%	29/05/2028	404,299	0.17
500,000	General Motors Financial of Canada Ltd [†]	1.75%	15/04/2026	399,882	0.16
300,000	John Deere Financial Inc [†]	1.34%	08/09/2027	235,220	0.10
500,000	Verizon Communications Inc [†]	2.50%	16/05/2030	403,205	0.16
300,000	Walt Disney Co [*]	3.06%	30/03/2027	256,583	0.10

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 29.06% (31 December 2020: 28.55%) (continued)					
Canadian Dollar (continued)					
500,000	Wells Fargo & Co [†]	2.98%	19/05/2026	424,392	0.17
Total Canadian Dollar				2,382,597	0.97
Euro					
600,000	ABN AMRO Bank NV [*]	0.60%	15/01/2027	721,881	0.29
436,000	American Tower Corp [*]	0.50%	15/01/2028	512,309	0.21
300,000	Anglo American Capital Plc [*]	3.25%	03/04/2023	376,236	0.15
300,000	AT&T Inc [*]	0.25%	04/03/2026	357,607	0.15
300,000	BAT Netherlands Finance BV [*]	2.38%	07/10/2024	380,135	0.16
600,000	BP Capital Markets Plc [*]	3.63%	29/12/2049	773,657	0.32
506,000	Credit Suisse Group AG [*]	1.00%	24/06/2027	612,693	0.25
600,000	Digital Dutch Finco BV [*]	1.00%	15/01/2032	704,035	0.29
500,000	Digital Dutch Finco BV [*]	1.50%	15/03/2030	625,340	0.26
1,200,000	Digital Intrepid Holding BV [*]	0.63%	15/07/2031	1,371,441	0.56
800,000	EEW Energy from Waste GmbH [*]	0.36%	30/06/2026	950,874	0.39
1,700,000	EON SE [*]	0.63%	07/11/2031	2,015,503	0.82
735,000	European Union [*]	0.00%	04/07/2031	869,280	0.36
200,000	Fidelity National Information Services Inc [*]	1.00%	03/12/2028	243,834	0.10
553,000	General Motors Financial Co Inc [*]	0.85%	26/02/2026	667,228	0.27
560,000	General Motors Financial Co Inc [*]	0.96%	07/09/2023	676,730	0.28
600,000	Glencore Capital Finance DAC [*]	1.13%	10/03/2028	722,832	0.30
400,000	Infineon Technologies AG [*]	1.63%	24/06/2029	510,555	0.21
289,000	JPMorgan Chase & Co [*]	1.64%	18/05/2028	368,801	0.15
380,000	Morgan Stanley [*]	1.75%	30/01/2025	479,045	0.20
700,000	National Grid North America Inc [*]	1.00%	12/07/2024	854,871	0.35
905,000	Nationwide Building Society [*]	2.00%	25/07/2029	1,128,881	0.46
600,000	Royal Mail Plc [*]	1.25%	08/10/2026	745,663	0.30
500,000	Shell International Finance BV [*]	1.50%	07/04/2028	644,541	0.26
500,000	Vantage Towers AG [*]	0.75%	31/03/2030	591,136	0.24
792,000	Verizon Communications Inc [*]	0.75%	22/03/2032	926,584	0.38
600,000	Volkswagen Bank GmbH [*]	1.25%	10/06/2024	737,402	0.30
312,000	Volkswagen Bank GmbH [*]	1.25%	15/12/2025	387,491	0.16
695,000	Volkswagen Leasing GmbH [*]	1.38%	20/01/2025	861,648	0.35
Total Euro				20,818,233	8.52
Pound Sterling					
360,000	Anglo American Capital Plc [*]	3.38%	11/03/2029	543,385	0.22
800,000	Discovery Communications LLC [*]	2.50%	20/09/2024	1,151,537	0.47

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 29.06% (31 December 2020: 28.55%) (continued)					
Pound Sterling (continued)					
520,000	Enel Finance International NV [†]	5.63%	14/08/2024	824,753	0.34
251,000	EON International Finance BV [†]	6.38%	07/06/2032	490,051	0.20
765,000	National Grid Gas Plc [†]	1.38%	07/02/2031	1,005,465	0.41
300,000	Phoenix Group Holdings [†]	5.75%	07/07/2021	414,706	0.17
380,000	Principality Building Society [†]	2.38%	23/11/2023	541,136	0.22
280,000	SP Manweb Plc [†]	4.88%	20/09/2027	468,325	0.19
600,000	Volkswagen Financial Services NV [†]	4.25%	09/10/2025	936,880	0.39
Total Pound Sterling				6,376,238	2.61
United States Dollar					
225,000	7-Eleven Inc ^{**}	1.80%	10/02/2031	215,372	0.09
140,000	AbbVie Inc ^{**}	2.30%	21/11/2022	143,728	0.06
1,035,000	AbbVie Inc [†]	2.95%	21/11/2026	1,113,302	0.45
122,000	Altria Group Inc [†]	3.40%	04/02/2041	116,551	0.05
270,000	Amazon.com Inc ^{**}	3.10%	12/05/2051	283,987	0.12
220,000	American Express Co [†]	3.70%	05/11/2021	222,015	0.09
405,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc [†]	4.90%	01/02/2046	513,527	0.21
320,000	Apple Inc ^{**}	2.38%	08/02/2041	310,857	0.13
140,000	Apple Inc ^{**}	2.55%	20/08/2060	130,991	0.05
165,000	Apple Inc ^{**}	3.35%	09/02/2027	183,396	0.07
325,000	AT&T Inc [†]	2.25%	01/02/2032	319,330	0.13
100,000	AT&T Inc [†]	3.50%	01/06/2041	104,062	0.04
714,000	AT&T Inc ^{**}	3.50%	15/09/2053	718,418	0.29
120,000	AT&T Inc ^{**}	3.65%	15/09/2059	121,874	0.05
400,000	Banco Santander SA [†]	2.75%	03/12/2030	396,605	0.16
285,000	Bank of America Corp ^{**}	2.59%	29/04/2031	294,023	0.12
690,000	Bank of America Corp ^{**}	2.69%	22/04/2032	710,333	0.29
210,000	Bank of America Corp ^{**}	3.71%	24/04/2028	232,343	0.09
510,000	Bank of America Corp [†]	4.45%	03/03/2026	579,514	0.24
280,000	BAT Capital Corp [†]	2.26%	25/03/2028	278,200	0.11
365,000	BNP Paribas SA ^{**}	3.50%	01/03/2023	383,000	0.16
328,000	Boeing Co [†]	2.20%	04/02/2026	331,187	0.14
730,000	Boeing Co [†]	3.63%	01/02/2031	785,916	0.32
80,000	Boeing Co [†]	5.71%	01/05/2040	103,182	0.04
175,000	Boeing Co [†]	5.81%	01/05/2050	236,047	0.10
95,000	Boeing Co [†]	5.93%	01/05/2060	131,430	0.05
47,000	Broadcom Inc ^{**}	3.15%	15/11/2025	50,405	0.02
293,000	Broadcom Inc ^{**}	3.42%	15/04/2033	308,035	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 29.06% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
430,000	Broadcom Inc**	5.00%	15/04/2030	507,822	0.21
150,000	Capital One Financial Corp*	3.20%	30/01/2023	156,218	0.06
320,000	Carrier Global Corp**	2.49%	15/02/2027	335,178	0.14
225,000	Carrier Global Corp**	2.72%	15/02/2030	233,467	0.10
190,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	2.80%	01/04/2031	194,461	0.08
175,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	3.70%	01/04/2051	173,500	0.07
175,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.46%	23/07/2022	181,199	0.07
110,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	126,576	0.05
475,000	Cigna Corp*	2.40%	15/03/2030	485,030	0.20
349,000	Cigna Corp*	3.75%	15/07/2023	371,777	0.15
335,000	Citigroup Inc**	3.35%	24/04/2025	357,142	0.15
150,000	Citigroup Inc**	3.89%	10/01/2028	167,075	0.07
515,000	Comcast Corp**	2.35%	15/01/2027	540,649	0.22
185,000	Comcast Corp**	3.30%	01/02/2027	203,528	0.08
240,000	Commonwealth Edison Co**	4.00%	01/03/2049	288,186	0.12
510,000	Constellation Brands Inc*	2.88%	01/05/2030	535,369	0.22
301,000	Constellation Brands Inc*	3.15%	01/08/2029	323,251	0.13
120,000	Crown Castle International Corp*	1.05%	15/07/2026	117,312	0.05
120,000	Crown Castle International Corp*	2.10%	01/04/2031	117,056	0.05
345,000	CVS Health Corp*	1.75%	21/08/2030	333,016	0.14
195,000	CVS Health Corp*	3.00%	15/08/2026	210,496	0.09
115,000	Dell International LLC/EMC Corp*	6.02%	15/06/2026	138,123	0.06
175,000	DTE Energy Co*	1.05%	01/06/2025	175,035	0.07
190,000	Duke Energy Corp*	3.50%	15/06/2051	197,415	0.08
155,000	Duke Energy Indiana LLC*	3.25%	01/10/2049	164,433	0.07
190,000	Energy Transfer LP*	2.90%	15/05/2025	200,056	0.08
570,000	Entergy Texas Inc*	1.75%	15/03/2031	547,265	0.22
330,000	Enterprise Products Operating LLC*	4.25%	15/02/2048	378,589	0.15
380,000	Essex Portfolio LP*	2.65%	15/03/2032	386,315	0.16
185,000	European Investment Bank*	0.63%	21/10/2027	177,784	0.07
1,770,000	European Investment Bank*	1.63%	14/03/2025	1,830,069	0.75
90,000	Evergy Inc*	2.45%	15/09/2024	94,317	0.04
245,000	Fortinet Inc**	1.00%	15/03/2026	242,876	0.10
235,000	General Motors Co*	6.80%	01/10/2027	296,183	0.12
175,000	Gilead Sciences Inc**	2.80%	01/10/2050	168,952	0.07
155,000	Glencore Funding LLC**	3.88%	27/04/2051	162,710	0.07
340,000	Goldman Sachs Group Inc**	1.99%	27/01/2032	330,506	0.13
760,000	Goldman Sachs Group Inc**	2.62%	22/04/2032	776,930	0.32

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 29.06% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
460,000	Goldman Sachs Group Inc**	3.27%	29/09/2025	492,261	0.20
265,000	HSBC Holdings Plc*	2.01%	22/09/2028	266,065	0.11
890,000	Inter-American Development Bank*	1.13%	13/01/2031	859,795	0.35
155,000	International Business Machines Corp*	3.30%	15/05/2026	170,614	0.07
130,000	Interstate Power & Light Co**	2.30%	01/06/2030	132,094	0.05
650,000	JPMorgan Chase & Co**	1.95%	04/02/2032	631,775	0.26
150,000	JPMorgan Chase & Co**	2.53%	19/11/2041	143,283	0.06
295,000	JPMorgan Chase & Co**	2.74%	15/10/2030	309,003	0.13
1,215,000	JPMorgan Chase & Co**	3.22%	01/03/2025	1,291,121	0.53
175,000	Kentucky Utilities Co*	3.30%	01/06/2050	185,430	0.08
130,000	Kinder Morgan Inc*	5.55%	01/06/2045	168,573	0.07
990,000	Kreditanstalt fuer Wiederaufbau*	2.38%	29/12/2022	1,021,786	0.42
155,000	Magellan Midstream Partners LP*	3.25%	01/06/2030	167,091	0.07
680,000	Marathon Petroleum Corp*	4.70%	01/05/2025	767,447	0.31
320,000	Marvell Technology Inc**	2.45%	15/04/2028	326,475	0.13
280,000	Marvell Technology Inc**	2.95%	15/04/2031	290,460	0.12
580,000	Mitsubishi UFJ Financial Group Inc*	2.62%	18/07/2022	594,377	0.24
335,000	Morgan Stanley**	1.93%	28/04/2032	325,952	0.13
490,000	Morgan Stanley**	2.70%	22/01/2031	513,327	0.21
235,000	Morgan Stanley**	2.72%	22/07/2025	247,301	0.10
260,000	Morgan Stanley*	3.63%	20/01/2027	288,532	0.12
185,000	Morgan Stanley**	3.77%	24/01/2029	207,771	0.08
170,000	NextEra Energy Capital Holdings Inc**	1.90%	15/06/2028	172,099	0.07
255,000	Oracle Corp*	3.60%	01/04/2050	262,272	0.11
200,000	Oracle Corp*	3.65%	25/03/2041	212,404	0.09
215,000	Oracle Corp*	3.85%	01/04/2060	228,863	0.09
155,000	Oracle Corp*	3.95%	25/03/2051	169,384	0.07
142,000	Oracle Corp*	4.00%	15/07/2046	154,247	0.06
424,000	Pacific Gas & Electric Co*	3.25%	01/06/2031	417,534	0.17
100,000	Pacific Gas & Electric Co*	3.30%	01/08/2040	90,522	0.04
165,000	Phillips 66*	1.30%	15/02/2026	165,031	0.07
330,000	Pioneer Natural Resources Co*	2.15%	15/01/2031	323,826	0.13
455,000	Societe Generale SA**	1.49%	14/12/2026	451,191	0.18
235,000	Southern Co Gas Capital Corp*	1.75%	15/01/2031	222,723	0.09
195,000	Southwestern Public Service Co**	3.15%	01/05/2050	204,312	0.08
570,000	Starbucks Corp**	2.55%	15/11/2030	591,132	0.24
800,000	State Street Corp**	2.35%	01/11/2025	841,220	0.34
160,000	Stryker Corp*	0.60%	01/12/2023	159,951	0.07

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 29.06% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
195,000	Suncor Energy Inc [*]	3.10%	15/05/2025	208,526	0.08
343,000	Sysco Corp [*]	6.60%	01/04/2050	533,752	0.22
185,000	T-Mobile USA Inc [*]	2.05%	15/02/2028	188,318	0.08
265,000	T-Mobile USA Inc [*]	2.55%	15/02/2031	268,710	0.11
340,000	T-Mobile USA Inc [*]	3.88%	15/04/2030	381,225	0.16
190,000	T-Mobile USA Inc [*]	4.38%	15/04/2040	223,331	0.09
405,000	Ventas Realty LP [*]	3.50%	15/04/2024	433,742	0.18
175,000	Verizon Communications Inc [*]	1.50%	18/09/2030	167,431	0.07
80,000	Verizon Communications Inc [*]	2.65%	20/11/2040	77,130	0.03
415,000	Verizon Communications Inc [*]	3.70%	22/03/2061	445,185	0.18
705,000	Viatis Inc ^{**}	4.00%	22/06/2050	746,853	0.31
200,000	Volkswagen Group of America Finance LLC ^{**}	3.13%	12/05/2023	208,962	0.09
205,000	Volkswagen Group of America Finance LLC ^{**}	3.35%	13/05/2025	221,319	0.09
310,000	Volkswagen Group of America Finance LLC ^{**}	3.75%	13/05/2030	348,214	0.14
390,000	Wells Fargo & Co ^{**}	2.19%	30/04/2026	405,059	0.17
615,000	Wells Fargo & Co ^{**}	2.88%	30/10/2030	651,792	0.27
340,000	Wells Fargo & Co ^{**}	3.07%	30/04/2041	349,399	0.14
Total United States Dollar				41,469,688	16.96
Total Corporate Bonds				71,046,756	29.06
Government Bonds 41.78% (31 December 2020: 52.23%)					
Australian Dollar					
1,320,000	Australia Government Bond [*]	3.00%	21/03/2047	1,135,897	0.46
Total Australian Dollar				1,135,897	0.46
Canadian Dollar					
1,730,000	Canada Housing Trust No 1 [*]	2.90%	15/06/2024	1,484,069	0.61
3,260,000	International Bank for Reconstruction & Development [*]	2.50%	03/08/2023	2,738,779	1.12
1,800,000	Province of Alberta Canada ^{**}	2.90%	20/09/2029	1,567,929	0.64
1,325,000	Province of British Columbia Canada ^{**}	2.95%	18/12/2028	1,166,937	0.48
3,170,000	Province of Ontario Canada ^{**}	1.35%	02/12/2030	2,423,121	0.99
2,285,000	Province of Ontario Canada ^{**}	2.70%	02/06/2029	1,970,909	0.81
1,800,000	Province of Ontario Canada ^{**}	2.90%	02/06/2028	1,574,928	0.64
1,865,000	Province of Quebec Canada [*]	2.30%	01/09/2029	1,569,094	0.64
6,615,000	Province of Quebec Canada [*]	3.00%	01/09/2023	5,619,016	2.30
Total Canadian Dollar				20,114,782	8.23

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
Government Bonds 41.78% (31 December 2020: 52.23%) (continued)					
Euro					
5,480,000	Bundesrepublik Deutschland Bundesanleihe*	0.25%	15/02/2027	6,791,389	2.78
4,645,000	French Republic Government Bond OAT*	0.75%	25/05/2028	5,880,697	2.40
1,280,000	French Republic Government Bond OAT*	2.00%	25/05/2048	1,953,879	0.80
1,090,000	Ireland Government Bond*	1.10%	15/05/2029	1,411,256	0.58
1,735,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	2,801,704	1.15
745,000	Portugal Obrigacoes do Tesouro OT*	0.90%	12/10/2035	905,281	0.37
2,150,000	Spain Government Bond*	0.35%	30/07/2023	2,594,310	1.06
1,210,000	Spain Government Bond*	0.50%	30/04/2030	1,460,617	0.60
710,000	Spain Government Bond**	1.95%	30/07/2030	965,424	0.39
490,000	Spain Government Bond*	2.70%	31/10/2048	761,506	0.31
Total Euro				25,526,063	10.44
Japanese Yen					
621,000,000	Japan Government Ten Year Bond*	0.10%	20/12/2028	5,658,108	2.31
788,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	7,206,698	2.95
Total Japanese Yen				12,864,806	5.26
New Zealand Dollar					
1,565,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	1,111,738	0.45
Total New Zealand Dollar				1,111,738	0.45
Polish Zloty					
1,100,000	Republic of Poland Government Bond**	3.25%	25/07/2025	314,562	0.13
Total Polish Zloty				314,562	0.13
Pound Sterling					
710,000	United Kingdom Gilt*	1.50%	22/07/2047	1,038,202	0.43
1,770,000	United Kingdom Gilt*	1.75%	07/09/2037	2,667,958	1.09
875,000	United Kingdom Gilt*	1.75%	22/01/2049	1,354,544	0.55
Total Pound Sterling				5,060,704	2.07
Swedish Krona					
14,620,000	Sweden Government Bond*	1.50%	13/11/2023	1,780,259	0.73
Total Swedish Krona				1,780,259	0.73
United States Dollar					
350,000	Abu Dhabi Government International Bond*	4.13%	11/10/2047	418,128	0.17
390,000	Chile Government International Bond*	3.63%	30/10/2042	415,785	0.17

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 41.78% (31 December 2020: 52.23%) (continued)					
United States Dollar (continued)					
450,000	Colombia Government International Bond*	3.00%	30/01/2030	441,682	0.18
370,000	Development Bank of Japan Inc*	0.50%	04/03/2024	369,603	0.15
290,000	Development Bank of Japan Inc*	1.00%	27/08/2030	274,818	0.11
500,000	Development Bank of Japan Inc*	1.25%	28/01/2031	481,540	0.20
510,000	Hungary Government International Bond*	7.63%	29/03/2041	837,682	0.34
1,270,000	Indonesia Government International Bond*	4.35%	08/01/2027	1,433,589	0.59
540,000	International Bank for Reconstruction & Development*	0.50%	28/10/2025	533,580	0.22
755,000	International Bank for Reconstruction & Development*	0.75%	24/11/2027	735,632	0.30
380,000	Israel Government International Bond*	4.50%	30/01/2043	475,272	0.19
700,000	Japan Bank for International Cooperation*	0.63%	15/07/2025	693,494	0.28
490,000	Kazakhstan Government International Bond*	5.13%	21/07/2025	570,316	0.23
315,000	Mexico Government International Bond*	4.35%	15/01/2047	329,811	0.14
630,000	Mexico Government International Bond*	4.75%	27/04/2032	722,925	0.30
395,000	Panama Government International Bond*	9.38%	01/04/2029	585,414	0.24
305,000	Peruvian Government International Bond*	2.78%	23/01/2031	311,484	0.13
470,000	Philippine Government International Bond*	3.95%	20/01/2040	523,248	0.21
505,000	Qatar Government International Bond*	3.25%	02/06/2026	553,516	0.23
1,075,000	Romanian Government International Bond*	3.00%	14/02/2031	1,116,163	0.46
600,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	714,780	0.29
725,000	Saudi Government International Bond*	4.50%	17/04/2030	854,837	0.35
3,446,060	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2030	3,785,778	1.55
4,956,443	United States Treasury Inflation Indexed Bonds*	0.63%	15/01/2026	5,506,337	2.25
250,000	United States Treasury Note/Bond*	0.25%	30/06/2025	245,615	0.10
150,000	United States Treasury Note/Bond*	0.25%	31/07/2025	147,196	0.06
315,000	United States Treasury Note/Bond*	0.38%	31/12/2025	309,082	0.13
620,000	United States Treasury Note/Bond*	0.75%	30/04/2026	616,924	0.25
325,000	United States Treasury Note/Bond*	1.13%	15/05/2040	280,668	0.11
140,000	United States Treasury Note/Bond*	1.25%	15/05/2050	114,357	0.05
300,000	United States Treasury Note/Bond*	1.38%	15/08/2050	252,996	0.10
870,000	United States Treasury Note/Bond*	1.63%	15/11/2050	781,641	0.32
115,000	United States Treasury Note/Bond*	1.88%	15/02/2051	109,789	0.05
300,000	United States Treasury Note/Bond*	2.00%	15/02/2050	294,820	0.12
80,000	United States Treasury Note/Bond*	2.25%	15/08/2046	82,744	0.03
3,125,000	United States Treasury Note/Bond*	2.75%	15/08/2042	3,522,583	1.44
575,000	United States Treasury Note/Bond*	3.00%	15/05/2045	678,275	0.28
2,385,000	United States Treasury Note/Bond*	3.88%	15/08/2040	3,136,648	1.28
760,000	Uruguay Government International Bond*	5.10%	18/06/2050	997,671	0.41
Total United States Dollar				34,256,423	14.01
Total Government Bonds				102,165,234	41.78

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 11.52% (31 December 2020: 15.54%)					
United States Dollar					
930,000	Fannie Mae Pool	2.00%	01/07/2036	959,299	0.39
560,000	Fannie Mae Pool	2.00%	01/07/2050	565,469	0.23
395,772	Fannie Mae Pool (BR4029)	2.00%	01/02/2051	400,244	0.16
393,756	Fannie Mae Pool (CA8817)	2.00%	01/02/2051	397,961	0.16
445,203	Fannie Mae Pool	2.00%	01/04/2051	449,957	0.18
99,538	Fannie Mae Pool (FM7151)	2.00%	01/05/2051	100,601	0.04
496,598	Fannie Mae Pool (MA4325)	2.00%	01/05/2051	501,906	0.21
679,441	Fannie Mae Pool (BK2829)	2.50%	01/08/2050	703,795	0.29
355,258	Fannie Mae Pool (BP9581)	2.50%	01/08/2050	370,231	0.15
173,973	Fannie Mae Pool (BK3044)	2.50%	01/09/2050	180,216	0.07
349,746	Fannie Mae Pool (MA4120)	2.50%	01/09/2050	362,190	0.15
784,381	Fannie Mae Pool	2.50%	01/01/2051	813,070	0.33
822,577	Fannie Mae Pool	2.50%	01/05/2051	852,280	0.35
922,624	Fannie Mae Pool	2.50%	01/06/2051	955,452	0.39
4,220,000	Fannie Mae Pool	2.50%	01/07/2051	4,365,063	1.79
229,777	Fannie Mae Pool	3.00%	01/12/2047	240,796	0.10
251,201	Fannie Mae Pool	3.00%	01/11/2048	262,572	0.11
252,528	Fannie Mae Pool	3.00%	01/02/2049	265,668	0.11
358,969	Fannie Mae Pool (BP1372)	3.00%	01/03/2050	376,319	0.15
256,337	Fannie Mae Pool (BP3082)	3.00%	01/03/2050	269,186	0.11
244,784	Fannie Mae Pool	3.00%	01/04/2050	257,295	0.10
238,120	Fannie Mae Pool	3.00%	01/05/2050	248,847	0.10
130,412	Fannie Mae Pool	3.00%	01/09/2050	136,097	0.06
670,000	Fannie Mae Pool	3.00%	01/07/2051	698,436	0.29
260,388	Fannie Mae Pool	3.50%	01/03/2026	278,358	0.11
81,154	Fannie Mae Pool	3.50%	01/09/2028	86,605	0.04
76,423	Fannie Mae Pool	3.50%	01/12/2041	82,379	0.03
38,283	Fannie Mae Pool	3.50%	01/04/2042	41,257	0.02
47,587	Fannie Mae Pool	3.50%	01/05/2042	51,296	0.02
69,464	Fannie Mae Pool	3.50%	01/01/2043	75,089	0.03
103,383	Fannie Mae Pool	3.50%	01/12/2044	111,872	0.05
81,508	Fannie Mae Pool	3.50%	01/03/2045	87,309	0.04
133,200	Fannie Mae Pool	3.50%	01/12/2045	142,933	0.06
150,388	Fannie Mae Pool	3.50%	01/05/2046	160,378	0.07
43,042	Fannie Mae Pool	3.50%	01/06/2047	45,581	0.02
45,866	Fannie Mae Pool	3.50%	01/11/2047	48,533	0.02
220,114	Fannie Mae Pool	3.50%	01/12/2047	232,880	0.10
250,311	Fannie Mae Pool	3.50%	01/02/2048	265,027	0.11

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 11.52% (31 December 2020: 15.54%) (continued)					
United States Dollar (continued)					
48,984	Fannie Mae Pool	3.50%	01/08/2048	51,685	0.02
260,156	Fannie Mae Pool	3.50%	01/11/2049	274,018	0.11
173,998	Fannie Mae Pool	3.50%	01/07/2050	183,288	0.07
34,797	Fannie Mae Pool	4.00%	01/12/2040	38,286	0.02
36,287	Fannie Mae Pool (AB4051)	4.00%	01/12/2041	39,929	0.02
115,633	Fannie Mae Pool (AH0573)	4.00%	01/12/2041	128,378	0.05
89,030	Fannie Mae Pool (AS0657)	4.00%	01/10/2043	97,318	0.04
16,706	Fannie Mae Pool (AU4386)	4.00%	01/10/2043	18,206	0.01
335,393	Fannie Mae Pool	4.00%	01/09/2044	370,134	0.15
33,146	Fannie Mae Pool (AL6432)	4.00%	01/01/2045	36,278	0.01
54,316	Fannie Mae Pool (MA2145)	4.00%	01/01/2045	59,747	0.02
101,502	Fannie Mae Pool	4.00%	01/02/2045	111,545	0.05
275,630	Fannie Mae Pool	4.00%	01/02/2046	299,836	0.12
77,895	Fannie Mae Pool (AS7492)	4.00%	01/07/2046	84,058	0.03
37,909	Fannie Mae Pool (AS7558)	4.00%	01/07/2046	40,867	0.02
70,519	Fannie Mae Pool	4.00%	01/03/2047	75,719	0.03
74,766	Fannie Mae Pool (BE3619)	4.00%	01/05/2047	80,347	0.03
26,880	Fannie Mae Pool (BH2877)	4.00%	01/05/2047	28,912	0.01
86,356	Fannie Mae Pool	4.00%	01/06/2047	92,710	0.04
99,410	Fannie Mae Pool	4.00%	01/08/2047	107,173	0.04
98,857	Fannie Mae Pool	4.00%	01/09/2047	106,146	0.04
43,515	Fannie Mae Pool	4.00%	01/10/2047	46,624	0.02
72,794	Fannie Mae Pool	4.00%	01/11/2047	78,079	0.03
83,517	Fannie Mae Pool (BM2005)	4.00%	01/12/2047	89,528	0.04
26,948	Fannie Mae Pool (MA3211)	4.00%	01/12/2047	28,893	0.01
60,918	Fannie Mae Pool (BK2009)	4.00%	01/04/2048	65,124	0.03
270,473	Fannie Mae Pool (BK3960)	4.00%	01/04/2048	289,407	0.12
70,119	Fannie Mae Pool	4.00%	01/07/2048	74,777	0.03
150,289	Fannie Mae Pool	4.00%	01/09/2048	160,159	0.07
155,635	Fannie Mae Pool	4.00%	01/03/2049	166,419	0.07
136,220	Fannie Mae Pool	4.00%	01/07/2049	145,053	0.06
117,542	Fannie Mae Pool	4.00%	01/12/2049	125,361	0.05
14,910	Fannie Mae Pool	4.50%	01/03/2036	16,054	0.01
103,197	Fannie Mae Pool	4.50%	01/04/2041	114,644	0.05
22,785	Fannie Mae Pool	4.50%	01/09/2043	25,343	0.01
20,121	Fannie Mae Pool	4.50%	01/12/2043	22,444	0.01
62,858	Fannie Mae Pool	4.50%	01/05/2044	67,941	0.03
14,469	Fannie Mae Pool	4.50%	01/03/2047	15,741	0.01

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 11.52% (31 December 2020: 15.54%) (continued)					
United States Dollar (continued)					
138,396	Fannie Mae Pool	4.50%	01/07/2047	149,860	0.06
140,589	Fannie Mae Pool	4.50%	01/11/2048	151,870	0.06
17,246	Fannie Mae Pool	5.00%	01/10/2023	18,867	0.01
16,636	Fannie Mae Pool	5.00%	01/07/2035	19,047	0.01
28,814	Fannie Mae Pool	5.00%	01/06/2038	32,601	0.01
44,619	Fannie Mae Pool	5.00%	01/07/2039	51,042	0.02
47,147	Fannie Mae Pool	5.00%	01/09/2040	53,525	0.02
46,999	Fannie Mae Pool	5.00%	01/02/2041	53,818	0.02
37,911	Fannie Mae Pool	5.00%	01/01/2044	43,242	0.02
21,158	Fannie Mae Pool	5.00%	01/03/2044	23,476	0.01
28,376	Fannie Mae Pool	5.00%	01/06/2048	31,314	0.01
96,142	Fannie Mae Pool	5.00%	01/09/2048	105,550	0.04
38,369	Freddie Mac Gold Pool	3.50%	01/10/2042	41,376	0.02
39,649	Freddie Mac Gold Pool (C09042)	3.50%	01/05/2043	42,754	0.02
15,863	Freddie Mac Gold Pool (Q18306)	3.50%	01/05/2043	17,154	0.01
26,104	Freddie Mac Gold Pool	3.50%	01/06/2043	28,138	0.01
21,066	Freddie Mac Gold Pool	3.50%	01/04/2045	22,559	0.01
91,335	Freddie Mac Gold Pool	3.50%	01/08/2045	98,529	0.04
21,406	Freddie Mac Gold Pool	3.50%	01/12/2045	22,903	0.01
22,449	Freddie Mac Gold Pool	3.50%	01/04/2046	23,995	0.01
207,065	Freddie Mac Gold Pool	3.50%	01/04/2047	219,434	0.09
89,284	Freddie Mac Gold Pool	3.50%	01/07/2047	94,820	0.04
29,404	Freddie Mac Gold Pool	3.50%	01/09/2047	31,154	0.01
44,170	Freddie Mac Gold Pool	3.50%	01/10/2047	46,801	0.02
146,477	Freddie Mac Gold Pool	3.50%	01/11/2047	154,958	0.06
196,048	Freddie Mac Gold Pool	3.50%	01/12/2047	207,662	0.08
55,284	Freddie Mac Gold Pool	4.00%	01/02/2041	60,274	0.02
43,713	Freddie Mac Gold Pool	4.00%	01/11/2041	48,113	0.02
26,866	Freddie Mac Gold Pool	4.00%	01/11/2044	29,283	0.01
21,734	Freddie Mac Gold Pool	4.00%	01/03/2046	23,529	0.01
215,144	Freddie Mac Gold Pool	4.00%	01/04/2046	232,823	0.09
25,265	Freddie Mac Gold Pool	4.00%	01/09/2046	26,920	0.01
306,917	Freddie Mac Gold Pool	4.00%	01/12/2046	334,316	0.14
132,120	Freddie Mac Gold Pool	4.00%	01/01/2047	142,529	0.06
155,642	Freddie Mac Gold Pool	4.00%	01/04/2047	167,211	0.07
26,735	Freddie Mac Gold Pool	4.00%	01/05/2047	28,729	0.01
39,978	Freddie Mac Gold Pool	4.00%	01/08/2048	42,641	0.02
43,266	Freddie Mac Gold Pool	4.00%	01/10/2048	46,066	0.02

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 11.52% (31 December 2020: 15.54%) (continued)					
United States Dollar (continued)					
66,324	Freddie Mac Gold Pool	4.50%	01/08/2039	74,068	0.03
19,368	Freddie Mac Gold Pool	4.50%	01/12/2039	21,630	0.01
5,180	Freddie Mac Gold Pool	4.50%	01/03/2041	5,786	0.00
60,101	Freddie Mac Gold Pool	4.50%	01/11/2043	66,857	0.03
11,882	Freddie Mac Gold Pool	4.50%	01/10/2046	12,959	0.01
96,389	Freddie Mac Gold Pool	4.50%	01/09/2048	103,527	0.04
10,231	Freddie Mac Gold Pool	5.00%	01/11/2022	11,196	0.00
12,294	Freddie Mac Gold Pool	5.00%	01/10/2035	14,040	0.01
28,878	Freddie Mac Gold Pool	5.00%	01/09/2038	33,093	0.01
25,397	Freddie Mac Gold Pool	5.00%	01/03/2047	28,067	0.01
225,000	Freddie Mac Pool	2.00%	01/07/2051	227,708	0.09
495,685	Freddie Mac Pool	2.50%	01/09/2050	513,423	0.21
323,139	Freddie Mac Pool	2.50%	01/12/2050	334,637	0.14
230,888	Freddie Mac Pool	2.50%	01/02/2051	239,103	0.10
151,057	Freddie Mac Pool	3.00%	01/02/2050	158,466	0.06
108,569	Freddie Mac Pool	3.00%	01/07/2050	113,477	0.05
80,520	Freddie Mac Pool	3.50%	01/03/2048	85,117	0.03
76,183	Freddie Mac Pool	4.00%	01/01/2049	81,132	0.03
255,000	Ginnie Mae	2.00%	01/07/2051	259,721	0.11
875,000	Ginnie Mae	2.50%	01/07/2051	905,557	0.37
387,341	Ginnie Mae II Pool	2.00%	20/04/2051	394,969	0.16
581,497	Ginnie Mae II Pool	2.50%	20/03/2051	602,526	0.25
595,553	Ginnie Mae II Pool	2.50%	20/04/2051	617,294	0.25
Total Mortgage Backed Securities **				28,171,854	11.52
Total Investments				222,688,825	91.08

Forward Currency Contracts 0.54% (31 December 2020: 1.40%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 1,369,181	US\$ 238,870	19/07/2021	Goldman Sachs International	1	33,506	0.01
CAD 1,574,613	US\$ 1,253,759	19/07/2021	BNP Paribas	1	17,821	0.01
CAD 872,992	US\$ 698,354	19/07/2021	Goldman Sachs International	2	6,631	0.00
CAD 498,751	US\$ 402,245	19/07/2021	Standard Chartered Bank	2	521	0.00
CNY 109,055,552	US\$ 16,552,004	19/07/2021	Citibank NA	2	315,164	0.13
CNY 1,151,982	US\$ 174,778	19/07/2021	Société Générale	1	3,394	0.00
CNY 21,373	US\$ 3,299	19/07/2021	Standard Chartered Bank	1	7	0.00
CZK 5,958,414	US\$ 274,475	19/07/2021	Goldman Sachs International	1	2,527	0.00
CZK 13,742,085	US\$ 634,001	19/07/2021	State Street Bank and Trust and Co	1	4,857	0.00

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.54% (31 December 2020: 1.40%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 156,427	US\$ 215,658	19/07/2021	Standard Chartered Bank	1	449	0.00
HUF 37,526,652	US\$ 124,572	19/07/2021	Citibank NA	1	2,189	0.00
HUF 126,975,751	US\$ 422,298	19/07/2021	Goldman Sachs International	2	6,614	0.00
IDR 11,924,055,071	US\$ 804,739	19/07/2021	Citibank NA	1	14,079	0.01
ILS 1,112,971	US\$ 338,476	19/07/2021	UBS AG	1	3,129	0.00
MXN 6,764,581	US\$ 332,544	19/07/2021	BNP Paribas	1	6,483	0.00
MXN 18,644,476	US\$ 920,448	19/07/2021	Goldman Sachs International	3	13,977	0.01
NOK 1,787,390	US\$ 206,895	19/07/2021	Goldman Sachs International	1	834	0.00
PLN 563,498	US\$ 147,431	19/07/2021	Goldman Sachs International	1	599	0.00
RUB 30,607,772	US\$ 396,458	19/07/2021	Citibank NA	1	21,546	0.01
RUB 61,199,869	US\$ 799,421	19/07/2021	Goldman Sachs International	1	36,373	0.02
RUB 14,901,137	US\$ 198,167	19/07/2021	Standard Chartered Bank	1	5,335	0.00
US\$ 591,575	NZD 830,070	19/07/2021	BNP Paribas	2	11,574	0.01
US\$ 133,588	€ 110,992	19/07/2021	BNP Paribas	1	1,915	0.00
US\$ 536,970	CZK 11,506,174	19/07/2021	BNP Paribas	2	2,058	0.00
US\$ 50	TRY 425	19/07/2021	BNP Paribas	1	1	0.00
US\$ 392,164	£ 278,533	19/07/2021	BNP Paribas	1	7,365	0.00
US\$ 578,371	SEK 4,883,053	19/07/2021	BNP Paribas	2	7,303	0.00
US\$ 313,763	¥ 33,843,134	19/07/2021	BNP Paribas	1	8,800	0.00
US\$ 377,820	CAD 467,682	19/07/2021	BNP Paribas	1	142	0.00
US\$ 315,603	NOK 2,607,340	19/07/2021	BNP Paribas	1	12,580	0.01
US\$ 224,175	AUD 289,716	19/07/2021	Citibank NA	1	6,652	0.00
US\$ 625,972	£ 441,439	19/07/2021	Citibank NA	2	16,116	0.01
US\$ 1,221,422	€ 1,000,190	19/07/2021	Citibank NA	3	34,870	0.01
US\$ 453,921	SEK 3,792,271	19/07/2021	Citibank NA	2	10,418	0.00
US\$ 346,087	¥ 37,723,967	19/07/2021	Citibank NA	1	6,153	0.00
US\$ 145,075	CHF 133,236	19/07/2021	Citibank NA	1	868	0.00
US\$ 179,923	KRW 200,184,397	19/07/2021	Citibank NA	1	2,774	0.00
US\$ 1,841,367	CAD 2,229,992	19/07/2021	Citibank NA	6	40,535	0.02
US\$ 942,391	CHF 860,116	19/07/2021	Goldman Sachs International	2	11,452	0.01
US\$ 1,238,623	CAD 1,525,309	19/07/2021	Goldman Sachs International	2	6,859	0.00
US\$ 430,146	NZD 589,257	19/07/2021	Goldman Sachs International	1	18,411	0.01
US\$ 1,075,130	€ 893,456	19/07/2021	Goldman Sachs International	5	15,198	0.01
US\$ 364,058	SEK 3,063,103	19/07/2021	Goldman Sachs International	1	5,831	0.00
US\$ 573,747	¥ 61,769,175	19/07/2021	Goldman Sachs International	2	17,140	0.01
US\$ 149,397	PLN 564,648	19/07/2021	Goldman Sachs International	1	1,064	0.00
US\$ 1,471,690	AUD 1,912,558	19/07/2021	Goldman Sachs International	2	35,715	0.02
US\$ 738,102	NOK 6,163,931	19/07/2021	Goldman Sachs International	2	21,736	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 0.54% (31 December 2020: 1.40%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 2,484,526	CAD 3,000,000	19/07/2021	Royal Bank of Canada	1	61,873	0.03
US\$ 955,767	€ 800,000	19/07/2021	Royal Bank of Canada	1	6,706	0.00
US\$ 918,021	NZD 1,293,984	19/07/2021	Standard Chartered Bank	2	13,866	0.01
US\$ 598,667	CHF 543,217	19/07/2021	Standard Chartered Bank	1	10,721	0.01
US\$ 226,463	AUD 292,379	19/07/2021	Standard Chartered Bank	1	6,941	0.00
US\$ 1,142,697	¥ 125,565,633	19/07/2021	Standard Chartered Bank	2	11,216	0.01
US\$ 1,639,427	€ 1,368,069	19/07/2021	Standard Chartered Bank	2	16,450	0.01
US\$ 964,374	SEK 8,037,618	19/07/2021	Standard Chartered Bank	3	24,382	0.01
US\$ 324,362	NZD 451,063	19/07/2021	State Street Bank and Trust and Co	1	9,188	0.00
US\$ 465,306	¥ 50,841,727	19/07/2021	State Street Bank and Trust and Co	2	7,168	0.00
US\$ 522,754	CAD 643,110	19/07/2021	State Street Bank and Trust and Co	2	3,411	0.00
US\$ 290,175	€ 240,229	19/07/2021	State Street Bank and Trust and Co	2	5,184	0.00
US\$ 2,630	TRY 22,267	19/07/2021	State Street Bank and Trust and Co	1	90	0.00
US\$ 141,596	£ 101,281	19/07/2021	State Street Bank and Trust and Co	1	1,675	0.00
US\$ 5,604,393	CHF 5,148,462	19/07/2021	State Street Bank and Trust and Co	2	32,000	0.01
US\$ 25,553	SEK 216,591	19/07/2021	State Street Bank and Trust and Co	1	223	0.00
US\$ 294,100	AUD 379,447	19/07/2021	State Street Bank and Trust and Co	1	9,206	0.00
US\$ 158,908	NOK 1,319,222	19/07/2021	State Street Bank and Trust and Co	1	5,589	0.00
US\$ 6,725,049	AUD 8,806,501	19/07/2021	UBS AG	1	113,006	0.05
US\$ 4,007,566	NZD 5,693,471	19/07/2021	UBS AG	1	29,325	0.01
US\$ 646,487	SEK 5,504,837	19/07/2021	UBS AG	1	2,702	0.00
US\$ 8,030,956	CAD 9,761,261	19/07/2021	Westpac Banking Corp	2	148,241	0.06
ZAR 588,432	US\$ 39,990	19/07/2021	UBS AG	1	1,131	0.00
AUD Hedged Classes						
US\$ 159	AUD 205	19/07/2021	State Street Bank and Trust and Co	1	5	0.00
US\$ 181	AUD 235	19/07/2021	UBS AG	1	5	0.00
ZAR Hedged Classes						
US\$ 166	ZAR 2,275	19/07/2021	State Street Bank and Trust and Co	1	7	0.00
US\$ 227	ZAR 3,239	19/07/2021	UBS AG	1	1	0.00
ZAR 4,479	US\$ 304	19/07/2021	State Street Bank and Trust and Co	1	9	0.00
ZAR 431,477	US\$ 29,227	19/07/2021	UBS AG	1	925	0.00
ZAR 2,815	US\$ 195	19/07/2021	Westpac Banking Corp	1	2	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,320,813	0.54

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.06% (31 December 2020: 0.11%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
87	10-Year Mini Japanese Government Bond Future September 2021	23,597	0.01
39	Euro-BOBL Future September 2021	3,238	0.00
14	Euro-BTP Future September 2021	16,437	0.00
64	Euro-Bund Future September 2021	67,074	0.03
17	US Treasury 10-Year Ultra Future September 2021	43,832	0.02
Total Unrealised Gain on Futures Contracts ^a		154,178	0.06

Interest Rate Swap Contracts 0.01% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
JPY 314,560,000	30/07/2023	Chicago Mercantile Exchange ¹	(Pay)	0.12%	6 Month JPY LIBOR	8,937	0.01
Total Unrealised Gain on Interest Rate Swap Contracts[∞]						8,937	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	224,172,753	91.69

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.67%) (31 December 2020: (1.40%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 878,349	US\$ 679,500	19/07/2021	BNP Paribas	3	(20,023)	(0.01)
AUD 2,337,549	US\$ 1,812,771	19/07/2021	Citibank NA	2	(57,707)	(0.02)
AUD 2,189,078	US\$ 1,685,798	19/07/2021	Goldman Sachs International	4	(42,208)	(0.02)
AUD 10,493,585	US\$ 8,086,063	19/07/2021	Royal Bank of Canada	1	(207,333)	(0.09)
AUD 260,076	US\$ 202,936	19/07/2021	Standard Chartered Bank	1	(7,667)	(0.00)
AUD 836,085	US\$ 647,166	19/07/2021	State Street Bank and Trust and Co	2	(19,422)	(0.01)
CHF 1,437,861	US\$ 1,567,194	19/07/2021	BNP Paribas	2	(10,937)	(0.01)
CHF 733,527	US\$ 797,046	19/07/2021	Standard Chartered Bank	2	(3,120)	(0.00)
CHF 268,393	US\$ 293,903	19/07/2021	State Street Bank and Trust and Co	1	(3,410)	(0.00)
CLP 81,642,976	US\$ 115,115	19/07/2021	Goldman Sachs International	1	(3,039)	(0.00)
COP 866,424,675	US\$ 235,261	19/07/2021	Citibank NA	1	(3,423)	(0.00)
DKK 3,294,343	US\$ 529,799	19/07/2021	BNP Paribas	1	(4,262)	(0.00)
€ 935,717	US\$ 1,124,887	19/07/2021	BNP Paribas	3	(14,821)	(0.01)

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.67%) (31 December 2020: (1.40%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 5,722,799	US\$ 6,951,645	19/07/2021	Citibank NA	5	(162,535)	(0.07)
€ 574,751	US\$ 699,749	19/07/2021	Goldman Sachs International	2	(17,906)	(0.01)
€ 2,133,152	US\$ 2,585,453	19/07/2021	Royal Bank of Canada	1	(54,837)	(0.02)
€ 2,526,266	US\$ 3,053,920	19/07/2021	Standard Chartered Bank	2	(56,943)	(0.02)
€ 578,408	US\$ 698,509	19/07/2021	State Street Bank and Trust and Co	2	(12,328)	(0.01)
£ 639,565	US\$ 889,242	19/07/2021	BNP Paribas	2	(5,671)	(0.00)
£ 388,984	US\$ 546,071	19/07/2021	Citibank NA	2	(8,682)	(0.00)
£ 142,486	US\$ 197,787	19/07/2021	Goldman Sachs International	1	(940)	(0.00)
£ 1,070,866	US\$ 1,488,577	19/07/2021	Standard Chartered Bank	4	(9,155)	(0.01)
¥ 1,820,363,765	US\$ 16,691,834	19/07/2021	Citibank NA	4	(288,398)	(0.12)
¥ 89,327,468	US\$ 825,206	19/07/2021	Goldman Sachs International	2	(20,270)	(0.01)
¥ 850,381,551	US\$ 7,818,458	19/07/2021	Standard Chartered Bank	6	(155,606)	(0.06)
¥ 19,494,668	US\$ 178,559	19/07/2021	UBS AG	1	(2,891)	(0.00)
KRW 3,316,893,041	US\$ 2,954,321	19/07/2021	Citibank NA	3	(19,101)	(0.01)
MYR 2,617,574	US\$ 634,948	19/07/2021	Goldman Sachs International	1	(5,314)	(0.00)
NOK 3,921,932	US\$ 461,007	19/07/2021	BNP Paribas	2	(5,204)	(0.00)
NOK 8,491,077	US\$ 1,023,731	19/07/2021	Citibank NA	3	(36,906)	(0.02)
NOK 17,171,189	US\$ 2,035,736	19/07/2021	State Street Bank and Trust and Co	1	(40,116)	(0.02)
NZD 179,454	US\$ 129,327	19/07/2021	BNP Paribas	1	(3,936)	(0.00)
NZD 1,260,438	US\$ 906,591	19/07/2021	Citibank NA	2	(25,876)	(0.01)
NZD 532,736	US\$ 380,234	19/07/2021	Goldman Sachs International	1	(7,991)	(0.00)
NZD 4,449,104	US\$ 3,216,960	19/07/2021	Royal Bank of Canada	1	(108,205)	(0.05)
PEN 480,580	US\$ 132,566	19/07/2021	Citibank NA	1	(6,984)	(0.00)
PLN 472,129	US\$ 126,308	19/07/2021	BNP Paribas	1	(2,280)	(0.00)
SEK 2,630,429	US\$ 314,885	19/07/2021	BNP Paribas	1	(7,259)	(0.00)
SEK 2,724,437	US\$ 327,572	19/07/2021	Citibank NA	1	(8,951)	(0.00)
SEK 7,978,205	US\$ 944,615	19/07/2021	Goldman Sachs International	3	(11,571)	(0.01)
SGD 471,740	US\$ 351,361	19/07/2021	Citibank NA	1	(431)	(0.00)
THB 21,212,324	US\$ 670,116	19/07/2021	BNP Paribas	1	(8,304)	(0.00)
US\$ 127,192	BRL 690,946	19/07/2021	BNP Paribas	1	(10,261)	(0.01)
US\$ 273,816	ZAR 3,921,503	19/07/2021	BNP Paribas	1	(228)	(0.00)
US\$ 145,651	CNY 942,741	19/07/2021	Citibank NA	1	(159)	(0.00)
US\$ 287,609	MXN 5,745,702	19/07/2021	Citibank NA	1	(355)	(0.00)
US\$ 6,224,506	CAD 7,804,910	19/07/2021	Citibank NA	1	(78,356)	(0.03)
US\$ 163,175	CZK 3,510,707	19/07/2021	Goldman Sachs International	1	(34)	(0.00)
US\$ 5,991,032	£ 4,358,534	19/07/2021	Goldman Sachs International	1	(30,365)	(0.01)
US\$ 342,307	SEK 2,932,464	19/07/2021	Standard Chartered Bank	1	(641)	(0.00)
US\$ 339,715	RUB 25,323,688	19/07/2021	Standard Chartered Bank	1	(6,126)	(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 (0.67%) (31 December 2020: (1.40%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 3,247	CNY 21,373	19/07/2021	Standard Chartered Bank	1	(59)	(0.00)
US\$ 524,432	£ 380,672	19/07/2021	State Street Bank and Trust and Co	1	(1,474)	(0.00)
US\$ 8,003	ZAR 117,565	19/07/2021	State Street Bank and Trust and Co	1	(213)	(0.00)
US\$ 184,469	CNY 1,205,457	19/07/2021	UBS AG	1	(1,974)	(0.00)
ZAR 1,741,542	US\$ 126,088	19/07/2021	Goldman Sachs International	1	(4,384)	(0.00)
AUD Hedged Classes						
AUD 214	US\$ 166	19/07/2021	State Street Bank and Trust and Co	1	(5)	(0.00)
AUD 38,113	US\$ 29,097	19/07/2021	UBS AG	3	(481)	(0.00)
AUD 235	US\$ 182	19/07/2021	Westpac Banking Corp	1	(6)	(0.00)
US\$ 296	AUD 394	19/07/2021	UBS AG	1	(0)	(0.00)
ZAR Hedged Classes						
US\$ 154	ZAR 2,237	19/07/2021	UBS AG	1	(3)	(0.00)
US\$ 258	ZAR 3,700	19/07/2021	Westpac Banking Corp	1	(1)	(0.00)
ZAR 5,194	US\$ 370	19/07/2021	Westpac Banking Corp	2	(7)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,627,095)	(0.67)

Futures Contracts (0.40%) (31 December 2020: (0.12%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
82	Australian Government Bond 10-Year Future September 2021	(16,985)	(0.01)
(131)	Canadian 10-Year Bond Future September 2021	(87,160)	(0.04)
142	Canadian 5-Year Bond Future September 2021	(22,006)	(0.01)
(40)	Euro-Buxl 30-Year Bond Future September 2021	(153,693)	(0.06)
(18)	Euro-OAT Future September 2021	(13,021)	(0.01)
55	Euro-Schatz Future September 2021	(1,304)	(0.00)
(30)	United Kingdom Long Gilt Future September 2021	(39,496)	(0.02)
(20)	US Treasury 10-Year Note (CBT) Future September 2021	(17,812)	(0.01)
(125)	US Treasury 10-Year Ultra Future September 2021	(322,266)	(0.13)
40	US Treasury 2-Year Note (CBT) Future September 2021	(15,311)	(0.00)
68	US Treasury 5-Year Note (CBT) Future September 2021	(25,389)	(0.01)
(7)	US Treasury Long Bond (CBT) Future September 2021	(25,421)	(0.01)
(27)	US Treasury Ultra Bond (CBT) Future September 2021	(224,603)	(0.09)
Total Unrealised Loss on Futures Contracts [‡]		(964,467)	(0.40)

Neuberger Berman Global Bond Fund (Continued)

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.01%) (31 December 2020: (0.02%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
JPY	158,790,000	30/07/2028	Chicago Mercantile Exchange ¹	Receive	0.35%	6 Month JPY LIBOR	(33,394)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts[∞]						(33,394)	(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 Liabilities at Fair Value through Profit or Loss	(2,624,956)	(1.08)
Net Financial Assets at Fair Value through Profit or Loss	221,547,797	90.61
Other Net Assets	22,950,556	9.39
Net Assets Attributable to Holders of Redeemable Participating Shares	244,498,353	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	139,968,611	54.38
** Transferable securities and/or money market instruments dealt in on a regulated market	80,594,200	31.31
† Other transferable securities and/or money market instruments	2,126,014	0.83
± Financial derivative instruments traded on a regulated market	(810,289)	(0.31)
∞ Financial derivative instruments that are traded OTC	(330,739)	(0.13)
Total Investments	221,547,797	86.08

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\$
31,940,000	Fannie Mae Pool, 2.50%, 01/02/2051	33,607,378
27,043,850	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2026	30,386,301
28,740,000	Fannie Mae Pool, 2.50%, 01/03/2051	30,231,622
28,740,000	Fannie Mae Pool, 2.50%, 01/04/2051	29,775,420
18,920,000	Bundesrepublik Deutschland Bundesanleihe, 0.25%, 15/02/2027	24,327,985
23,580,000	Fannie Mae Pool, 2.50%, 01/05/2051	24,214,894
20,540,000	Fannie Mae Pool, 2.50%, 01/06/2051	21,303,922
19,060,000	Fannie Mae Pool, 2.50%, 01/07/2051	19,677,834
18,700,000	Fannie Mae Pool, 2.00%, 01/02/2051	19,346,826
15,500,000	Fannie Mae Pool, 2.00%, 01/03/2051	15,980,882
15,500,000	Fannie Mae Pool, 2.00%, 01/04/2051	15,645,459
13,320,000	Ginnie Mae, 2.50%, 01/02/2051	14,055,305
13,320,000	Ginnie Mae, 2.50%, 01/03/2051	13,979,773
13,040,000	Ginnie Mae, 2.50%, 01/04/2051	13,465,734
11,300,000	Ginnie Mae, 2.50%, 01/05/2051	11,680,382
9,460,000	Fannie Mae Pool, 2.00%, 01/05/2051	9,473,303
9,140,000	Province of Ontario Canada, 2.70%, 02/06/2029	8,068,704
7,600,000	United States Treasury Bill, 0.00%, 02/12/2021	7,599,605
6,332,000	Verizon Communications Inc, 0.75%, 22/03/2032	7,494,143
6,540,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	6,787,441
3,640,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	6,515,196

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\$
31,940,000	Fannie Mae Pool, 2.50%, 01/01/2051	33,665,580
31,940,000	Fannie Mae Pool, 2.50%, 01/02/2051	33,651,935
28,740,000	Fannie Mae Pool, 2.50%, 01/03/2051	29,836,044
28,740,000	Fannie Mae Pool, 2.50%, 01/04/2051	29,579,910
23,580,000	Fannie Mae Pool, 2.50%, 01/05/2051	24,492,962
20,540,000	Fannie Mae Pool, 2.50%, 01/06/2051	21,251,712
18,480,942	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2026	20,618,723
22,800,000	Treasury Corp Victoria, 3.00%, 20/10/2028	19,719,930
18,700,000	Fannie Mae Pool, 2.00%, 01/01/2051	19,373,153
18,700,000	Fannie Mae Pool, 2.00%, 01/02/2051	19,304,494
18,760,000	United States Treasury Note/Bond, 0.25%, 30/09/2025	18,552,912
12,140,000	French Republic Government Bond OAT, 2.00%, 25/05/2048	18,531,010
15,500,000	Fannie Mae Pool, 2.00%, 01/03/2051	15,678,154
15,500,000	Fannie Mae Pool, 2.00%, 01/04/2051	15,523,987
13,320,000	Ginnie Mae, 2.50%, 01/01/2052	14,082,045
13,320,000	Ginnie Mae, 2.50%, 01/02/2051	14,003,708
13,320,000	Ginnie Mae, 2.50%, 01/03/2051	13,784,448
13,040,000	Ginnie Mae, 2.50%, 01/04/2051	13,494,834
9,000,000	Portugal Obrigacoes do Tesouro OT, 5.65%, 15/02/2024	13,039,262
14,540,000	Australian Government Bond, 2.75%, 24/07/2029	12,402,995
9,100,000	Portugal Obrigacoes do Tesouro OT, 0.90%, 12/10/2035	11,959,622
11,300,000	Ginnie Mae, 2.50%, 01/05/2051	11,740,458
11,440,000	United States Treasury Note/Bond, 0.63%, 15/08/2030	10,889,228
7,140,000	Kingdom of Belgium Government Bond, 1.60%, 22/06/2047	10,036,438
9,460,000	Fannie Mae Pool, 2.00%, 01/05/2051	9,528,556
8,280,000	United States Treasury Note/Bond, 0.88%, 15/11/2030	8,085,030
7,600,000	United States Treasury Bill, 0.00%, 20/05/2021	7,600,000
8,840,000	New Zealand Government Bond, 3.50%, 14/04/2033	7,355,531

Neuberger Berman Emerging Market Debt - Local Currency Fund

Investment Manager's Report

For the six months ended 30 June 2021 ("the reporting period"), the total return for the USD I Accumulating Class was -3.68%. Over the same period, the JPMorgan GBI Emerging Markets Global Diversified Index (USD Total Return, Unhedged) returned -3.38%. (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") local currency bonds faced a volatile backdrop in the first half of the year as risks assets were supported by the strong economic recovery and continued global vaccine rollout while the reflation trade put pressure on bond markets. Treasuries sold off sharply with 10y yields rising to a peak of 1.74% by end-March, retracing this partly by the end of the second quarter even as the US Federal Reserve ("the Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the Treasury yields though registering a big jump following the June Fed meeting. The negative returns for the asset class during this period were driven by both the depreciation of EM currencies versus the US Dollar, and by the rise in local bond yields. The average yield of the benchmark index rose from 4.22% to 4.98% over the reporting period.

South Africa and the Dominican Republic were the best performing local markets in the benchmark index during the first half of the year. Meanwhile, Turkey was the worst performer, followed by Peru, Colombia, and Chile.

On the FX side, the main contributors to relative performance included overweights in the Russian ruble, Czech koruna, Ukrainian hryvnia, Egyptian pound, as well as the underweight in the Thai baht. Meanwhile, the underweight in the South African rand detracted, as well as positioning in the Turkish lira. On the local rates side, underweights in low yielders like Czech Republic, Poland and South Korea contributed positively, as well as the underweight in Turkey and overweight in South Africa. Meanwhile, rates positioning in Latin America detracted, driven by overweights in Argentina and Brazil.

Global growth expectations for the remainder of 2021 remain upbeat with EM likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the emerging world in the second half of the year is likely to further support domestic growth dynamics. Against this backdrop we remain constructive on the medium-term outlook for EM currencies, as they should benefit in our central scenario of EM growth recovery, with improving terms of trade supporting commodity currencies in particular. In local rates, we have a positive outlook for countries where significant rate hikes have by now been priced in or which are experiencing a shallower recovery while we maintain underweights in a number of low yielders.

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

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,469,490,059	2,829,499,402
Cash and cash equivalents	2	213,101,177	116,856,444
Receivable for investments sold		73,707,892	1,100
Receivable for shares issued		3,380,689	4,222,773
Due from brokers		28,770,209	3,900,386
Income receivable and other assets		42,533,716	47,494,551
Total Assets		2,830,983,742	3,001,974,656
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		61,019,164	45,292,445
Bank overdraft	3	46,816	–
Payable for shares redeemed		2,637,100	3,029,558
Due to brokers		30,712,404	43,368,000
Accrued expenses		2,721,478	2,625,917
Payable for investments purchased		132,656,617	26,893,167
Other payables		5,571,441	9,448,552
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		235,365,020	130,657,639
Net Assets Attributable to Holders of Redeemable Participating Shares		2,595,618,722	2,871,317,017

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		67,487,064	87,017,904
Miscellaneous Income		106,770	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(157,236,903)	(403,457,907)
		(89,643,069)	(316,440,003)
Expenses			
Management Fee	5	10,138,958	11,809,861
Distribution Fee	5	1,078,972	1,631,559
Administration Fee	5	1,367,912	1,928,369
Commitment Fee	16	197,523	164,894
Custody Fee	5	989,218	1,234,716
Depository Fee	5	65,656	141,561
Professional Fee	7	140,559	112,103
Directors' Fee	6	2,410	2,380
Transaction Costs	7	733,599	970,087
Audit Fee	7	18,995	19,879
VAT Rebate		(12,807)	(9,742)
Other Expenses	7	15,998	125,905
Expense Waiver	5	(252,032)	(904,381)
Total Expenses		14,484,961	17,227,191
Finance Costs			
Interest Expense		–	20,936
Distribution Paid	1	25,322,353	32,105,550
		25,322,353	32,126,486
Withholding Tax		4,301,394	4,761,275
Capital Gain Tax		(2,196,077)	(600,032)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(131,555,700)	(369,954,923)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	2,871,317,017	3,203,701,800
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(131,555,700)	(369,954,923)
Subscriptions	770,124,657	582,353,856
Redemptions	(914,267,252)	(766,504,912)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	2,595,618,722	2,649,595,821

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 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
Certificate of Deposit 0.06% (31 December 2020: 0.00%)					
Chinese Yuan Renminbi					
10,000,000	China Construction Bank**	0.00%	07/04/2022	1,503,938	0.06
Total Certificate of Deposit				1,503,938	0.06
Treasury Bills 2.27% (31 December 2020: 0.00%)					
Israeli Shekel					
172,025,365	Bank of Israel Bill - Makam	0.00%	02/09/2021	52,819,205	2.04
19,830,904	Israel Treasury Bill	0.00%	31/08/2021	6,085,595	0.23
Total Treasury Bills **				58,904,800	2.27
Corporate Bonds 2.14% (31 December 2020: 3.66%)					
Chinese Yuan Renminbi					
20,000,000	Central Huijin Investment**	3.50%	03/11/2023	3,116,592	0.12
20,000,000	Central Huijin Investment Ltd**	2.75%	13/03/2023	3,080,524	0.12
10,000,000	China Southern Power Grid Co Ltd**	3.64%	21/06/2022	1,559,905	0.06
20,000,000	China Southern Power Grid Co Ltd**	3.66%	25/02/2024	3,129,142	0.12
Total Chinese Yuan Renminbi				10,886,163	0.42
Colombian Peso					
6,865,000,000	Empresas Publicas de Medellin ESP*	7.63%	10/09/2024	1,857,924	0.07
52,240,000,000	Empresas Publicas de Medellin ESP*	8.38%	08/11/2027	13,346,390	0.52
Total Colombian Peso				15,204,314	0.59
Indonesian Rupiah					
308,200,000,000	JPMorgan Chase Bank NA†	7.00%	18/09/2030	22,446,229	0.86
Total Indonesian Rupiah				22,446,229	0.86
Mexican Peso					
77,298,300	Comision Federal de Electricidad*	7.35%	25/11/2025	3,750,749	0.15
66,722,200	Comision Federal de Electricidad*	8.18%	23/12/2027	3,223,479	0.12
Total Mexican Peso				6,974,228	0.27
Total Corporate Bonds				55,510,934	2.14
Government Bonds 87.63% (31 December 2020: 90.55%)					
Chilean Peso					
9,345,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	10,434,134	0.40
470,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	636,167	0.03
Total Chilean Peso				11,070,301	0.43

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 87.63% (31 December 2020: 90.55%) (continued)					
Chinese Yuan Renminbi					
316,070,000	China Government Bond**	1.99%	09/04/2025	47,332,031	1.82
4,000,000	China Government Bond**	2.24%	05/03/2023	615,426	0.02
50,660,000	China Government Bond**	2.36%	02/07/2023	7,791,102	0.30
2,950,000	China Government Bond**	2.68%	21/05/2030	439,791	0.02
209,750,000	China Government Bond**	2.85%	04/06/2027	32,125,398	1.24
10,000,000	China Development Bank**	2.89%	22/06/2025	1,531,552	0.06
140,300,000	China Government Bond**	3.02%	22/10/2025	21,813,313	0.84
14,000,000	China Government Bond**	3.02%	27/05/2031	2,157,461	0.08
50,000,000	China Government Bond**	3.03%	11/03/2026	7,776,086	0.30
70,800,000	China Government Bond**	3.12%	05/12/2026	11,040,437	0.43
94,880,000	China Government Bond**	3.13%	21/11/2029	14,689,134	0.57
20,000,000	China Government Bond**	3.19%	11/04/2024	3,133,794	0.12
10,000,000	China Government Bond**	3.25%	22/11/2028	1,566,521	0.06
105,650,000	China Government Bond**	3.27%	19/11/2030	16,583,993	0.64
80,000,000	China Government Bond**	3.28%	03/12/2027	12,559,580	0.48
10,000,000	China Development Bank**	3.30%	01/02/2024	1,560,161	0.06
4,000,000	China Development Bank**	3.66%	01/03/2031	627,529	0.02
10,000,000	China Development Bank**	3.76%	14/08/2023	1,575,628	0.06
10,250,000	China Government Bond**	3.39%	16/03/2050	1,500,831	0.06
23,000,000	China Government Bond**	3.72%	12/04/2051	3,598,937	0.14
72,000,000	China Government Bond**	3.81%	14/09/2050	11,395,315	0.44
Total Chinese Yuan Renminbi				201,414,020	7.76
Colombian Peso					
2,037,000,000	Colombia Government International Bond*	4.38%	21/03/2023	558,695	0.02
252,000,000	Colombia Government International Bond*	9.85%	28/06/2027	80,652	0.00
44,210,041,121	Colombian TES*	3.00%	25/03/2033	11,404,628	0.44
165,978,000,000	Colombian TES*	5.75%	03/11/2027	42,588,510	1.64
26,599,000,000	Colombian TES*	6.00%	28/04/2028	6,845,970	0.26
42,967,400,000	Colombian TES*	6.25%	26/11/2025	11,674,135	0.45
125,153,500,000	Colombian TES*	7.00%	30/06/2032	32,713,496	1.26
28,002,900,000	Colombian TES*	7.25%	18/10/2034	7,356,005	0.28
60,003,300,000	Colombian TES*	7.50%	26/08/2026	17,027,842	0.66
68,424,200,000	Colombian TES*	7.75%	18/09/2030	19,120,450	0.74
1,387,000,000	Financiera de Desarrollo Territorial SA Findeter*	7.88%	12/08/2024	380,884	0.02
Total Colombian Peso				149,751,267	5.77

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 87.63% (31 December 2020: 90.55%) (continued)					
Czech Koruna					
118,080,000	Czech Republic Government Bond*	0.05%	29/11/2029	4,737,987	0.18
449,520,000	Czech Republic Government Bond*	0.95%	15/05/2030	19,423,795	0.75
646,730,000	Czech Republic Government Bond*	1.00%	26/06/2026	29,079,405	1.12
229,800,000	Czech Republic Government Bond*	1.20%	13/03/2031	10,088,518	0.39
165,510,000	Czech Republic Government Bond*	2.00%	13/10/2033	7,809,432	0.30
660,720,000	Czech Republic Government Bond*	2.40%	17/09/2025	31,655,780	1.22
Total Czech Koruna				102,794,917	3.96
Dominican Republic Peso					
117,100,000	Dominican Republic Bond*	11.25%	05/02/2027	2,472,769	0.10
412,000,000	Dominican Republic International Bond**	8.63%	11/06/2031	7,504,928	0.29
71,400,000	Dominican Republic International Bond*	8.90%	15/02/2023	1,319,974	0.05
Total Dominican Republic Peso				11,297,671	0.44
Egyptian Pound					
171,787,000	Egypt Government Bond*	14.20%	07/07/2023	11,011,685	0.42
189,064,000	Egypt Government Bond*	14.41%	07/07/2027	12,017,127	0.46
193,899,000	Egypt Government Bond*	14.48%	06/04/2026	12,372,553	0.48
210,241,000	Egypt Government Bond*	15.90%	02/07/2024	14,020,890	0.54
Total Egyptian Pound				49,422,255	1.90
Ghanaian Cedi					
55,810,000	Republic of Ghana Government Bonds*	19.25%	18/12/2023	10,030,293	0.38
19,710,000	Republic of Ghana Government Bonds*	20.75%	06/03/2023	3,572,168	0.14
418	Republic of Ghana Government Bonds*	24.75%	19/07/2021	72	0.00
Total Ghanaian Cedi				13,602,533	0.52
Hungarian Forint					
1,107,700,000	Hungary Government Bond*	1.50%	22/04/2026	3,650,256	0.14
1,200,610,000	Hungary Government Bond*	2.25%	20/04/2033	3,802,577	0.15
2,849,920,000	Hungary Government Bond*	3.00%	26/06/2024	10,004,051	0.39
10,146,310,000	Hungary Government Bond*	3.00%	27/10/2027	35,896,398	1.38
2,054,260,000	Hungary Government Bond*	3.00%	21/08/2030	7,231,442	0.28
555,720,000	Hungary Government Bond*	3.00%	27/10/2038	1,840,803	0.07
1,659,890,000	Hungary Government Bond*	3.25%	22/10/2031	5,932,130	0.23
3,600,000,000	Hungary Government Bond*	5.50%	24/06/2025	13,833,393	0.53
1,545,300,000	Hungary Government Bond*	6.75%	22/10/2028	6,737,126	0.26
Total Hungarian Forint				88,928,176	3.43

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 87.63% (31 December 2020: 90.55%) (continued)					
Indian Rupee					
3,200,000,000	India Government Bond*	7.32%	28/01/2024	45,474,865	1.75
Total Indian Rupee				45,474,865	1.75
Indonesian Rupiah					
828,200,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	57,181,645	2.20
110,288,000,000	Indonesia Treasury Bond*	5.63%	15/05/2023	7,771,689	0.30
77,134,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	5,313,590	0.20
196,350,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	14,195,732	0.55
40,796,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	2,781,497	0.11
205,944,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	14,125,526	0.54
120,881,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	8,598,141	0.33
121,650,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	8,884,741	0.34
104,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	7,554,732	0.29
137,280,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	9,798,952	0.38
86,128,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	6,079,654	0.23
9,680,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	684,576	0.03
546,370,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	41,163,139	1.59
161,965,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	12,471,528	0.48
204,753,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	15,470,414	0.60
137,328,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	10,339,768	0.40
222,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	17,189,251	0.66
85,767,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	6,560,998	0.25
57,535,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	4,406,388	0.17
220,679,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	17,526,241	0.67
99,265,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	7,922,895	0.31
Total Indonesian Rupiah				276,021,097	10.63
Japanese Yen					
11,253,000	Argentine Republic Government International Bond**	0.67%	31/12/2038	22,855	0.00
7,424,445	Argentine Republic Government International Bond**	4.33%	31/12/2033	18,150	0.00
Total Japanese Yen				41,005	0.00
Malaysian Ringgit					
23,000,000	Malaysia Government Bond**	2.63%	15/04/2031	5,234,106	0.20
28,980,000	Malaysia Government Bond**	3.50%	31/05/2027	7,215,170	0.28
41,075,000	Malaysia Government Bond**	3.62%	30/11/2021	9,967,937	0.38
35,000,000	Malaysia Government Bond**	3.73%	15/06/2028	8,803,482	0.34
25,000,000	Malaysia Government Bond**	3.76%	20/04/2023	6,213,972	0.24

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 87.63% (31 December 2020: 90.55%) (continued)					
Malaysian Ringgit (continued)					
8,440,000	Malaysia Government Bond**	3.76%	22/05/2040	1,913,753	0.07
39,000,000	Malaysia Government Bond**	3.80%	17/08/2023	9,742,499	0.37
54,830,000	Malaysia Government Bond**	3.83%	05/07/2034	13,164,331	0.51
6,000,000	Malaysia Government Bond**	3.84%	15/04/2033	1,469,141	0.06
22,500,000	Malaysia Government Bond**	3.90%	30/11/2026	5,717,269	0.22
49,000,000	Malaysia Government Bond**	3.90%	16/11/2027	12,448,973	0.48
27,345,000	Malaysia Government Bond**	3.91%	15/07/2026	6,955,626	0.27
12,734,000	Malaysia Government Bond**	3.96%	15/09/2025	3,237,583	0.12
42,800,000	Malaysia Government Bond**	4.06%	30/09/2024	10,853,239	0.42
23,610,000	Malaysia Government Bond**	4.07%	15/06/2050	5,458,777	0.21
9,700,000	Malaysia Government Bond**	4.23%	30/06/2031	2,506,940	0.10
14,650,000	Malaysia Government Bond**	4.25%	31/05/2035	3,681,209	0.14
15,125,000	Malaysia Government Bond**	4.64%	07/11/2033	3,959,110	0.15
12,619,000	Malaysia Government Bond**	4.89%	08/06/2038	3,300,693	0.13
5,100,000	Malaysia Government Bond**	4.94%	30/09/2043	1,341,896	0.05
28,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	7,165,303	0.28
28,500,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	7,422,666	0.29
Total Malaysian Ringgit				137,773,675	5.31
Mexican Peso					
448,049,800	Mexican Bonos*	7.50%	03/06/2027	23,474,951	0.90
675,490,000	Mexican Bonos*	7.75%	23/11/2034	35,829,587	1.38
280,722,800	Mexican Bonos*	7.75%	13/11/2042	14,506,179	0.56
96,513,600	Mexican Bonos*	8.00%	07/11/2047	5,117,610	0.20
344,723,000	Mexican Bonos*	8.50%	18/11/2038	19,147,680	0.74
597,410,000	Mexican Bonos*	10.00%	05/12/2024	33,529,168	1.29
95,092,700	Mexican Bonos*	10.00%	20/11/2036	6,024,973	0.23
3,650,843,000	Mexico Cetes*	0.00%	01/07/2021	18,335,927	0.71
8,004,890,500	Mexico Cetes*	0.00%	29/07/2021	40,068,589	1.54
7,610,580,900	Mexico Cetes*	0.00%	04/11/2021	37,623,825	1.45
Total Mexican Peso				233,658,489	9.00
Peruvian Sol					
26,015,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	7,336,468	0.28
8,021,000	Peru Government Bond*	5.35%	12/08/2040	1,857,656	0.07
23,775,000	Peru Government Bond*	5.40%	12/08/2034	5,879,291	0.23
3,681,000	Peru Government Bond*	5.94%	12/02/2029	1,052,282	0.04
29,591,000	Peru Government Bond*	6.15%	12/08/2032	8,107,427	0.31

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 87.63% (31 December 2020: 90.55%) (continued)					
Peruvian Sol (continued)					
7,783,000	Peruvian Government International Bond**	5.20%	12/09/2023	2,222,418	0.09
8,714,000	Peruvian Government International Bond*	5.40%	12/08/2034	2,154,874	0.08
19,115,000	Peruvian Government International Bond**	6.90%	12/08/2037	5,300,330	0.21
76,231,000	Peruvian Government International Bond*	6.95%	12/08/2031	22,374,562	0.86
166,000	Peruvian Government International Bond**	8.20%	12/08/2026	53,911	0.00
Total Peruvian Sol				56,339,219	2.17
Polish Zloty					
45,043,000	Republic of Poland Government Bond**	1.25%	25/10/2030	11,453,014	0.44
51,312,000	Republic of Poland Government Bond*	2.50%	25/04/2024	14,196,599	0.55
108,541,000	Republic of Poland Government Bond*	2.50%	25/07/2027	30,338,557	1.17
96,650,000	Republic of Poland Government Bond**	2.75%	25/04/2028	27,520,150	1.06
25,179,000	Republic of Poland Government Bond**	5.75%	25/04/2029	8,638,419	0.33
Total Polish Zloty				92,146,739	3.55
Romanian New Leu					
24,975,000	Romania Government Bond*	3.25%	24/06/2026	6,135,143	0.24
20,395,000	Romania Government Bond*	3.65%	28/07/2025	5,098,120	0.20
25,925,000	Romania Government Bond*	3.65%	24/09/2031	6,337,985	0.24
36,620,000	Romania Government Bond*	4.00%	25/10/2023	9,141,631	0.35
57,530,000	Romania Government Bond*	4.15%	26/01/2028	14,737,302	0.57
73,040,000	Romania Government Bond*	4.40%	25/09/2023	18,423,704	0.71
7,695,000	Romania Government Bond*	4.75%	11/10/2034	1,989,298	0.08
20,000,000	Romania Government Bond*	4.85%	22/04/2026	5,255,856	0.20
Total Romanian New Leu				67,119,039	2.59
Russian Ruble					
5,613,118,000	Russian Federal Bond - OFZ*	4.50%	16/07/2025	70,592,392	2.72
2,376,993,000	Russian Federal Bond - OFZ*	6.90%	23/05/2029	32,439,652	1.25
4,393,945,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	61,004,434	2.35
109,680,000	Russian Federal Bond - OFZ*	7.70%	16/03/2039	1,589,926	0.06
288,114,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	4,352,250	0.17
2,441,651,090	Russian Federal Inflation Linked Bond*	2.50%	17/07/2030	32,770,924	1.26
Total Russian Ruble				202,749,578	7.81
Serbian Dinar					
208,700,000	Serbia Treasury Bonds*	4.50%	11/01/2026	2,309,536	0.09
438,780,000	Serbia Treasury Bonds*	5.88%	08/02/2028	5,320,018	0.20
Total Serbian Dinar				7,629,554	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 87.63% (31 December 2020: 90.55%) (continued)					
South African Rand					
132,109,601	Republic of South Africa Government Bond*	6.25%	31/03/2036	6,554,186	0.25
370,495,192	Republic of South Africa Government Bond*	8.00%	31/01/2030	24,582,307	0.95
308,720,587	Republic of South Africa Government Bond*	8.25%	31/03/2032	19,726,075	0.76
959,093,235	Republic of South Africa Government Bond*	8.50%	31/01/2037	57,661,263	2.22
396,498,342	Republic of South Africa Government Bond*	8.75%	31/01/2044	23,492,643	0.91
189,916,390	Republic of South Africa Government Bond*	8.75%	28/02/2048	11,197,673	0.43
644,463,481	Republic of South Africa Government Bond*	8.88%	28/02/2035	40,924,342	1.58
340,170,775	Republic of South Africa Government Bond*	9.00%	31/01/2040	20,884,310	0.80
256,134,274	Republic of South Africa Government Bond*	10.50%	21/12/2026	20,325,573	0.78
Total South African Rand				225,348,372	8.68
Thai Baht					
100,000,000	Thailand Government Bond**	0.95%	17/06/2025	3,151,890	0.12
625,870,000	Thailand Government Bond**	1.45%	17/12/2024	20,073,583	0.77
186,041,000	Thailand Government Bond*	1.59%	17/12/2035	5,371,536	0.21
67,216,000	Thailand Government Bond**	1.60%	17/12/2029	2,098,793	0.08
119,850,000	Thailand Government Bond**	1.60%	17/06/2035	3,494,028	0.14
645,070,000	Thailand Government Bond*	2.00%	17/12/2031	20,542,372	0.79
742,000,000	Thailand Government Bond**	2.13%	17/12/2026	24,603,425	0.95
542,500,000	Thailand Government Bond**	2.40%	17/12/2023	17,690,340	0.68
335,550,000	Thailand Government Bond**	2.88%	17/12/2028	11,570,048	0.45
29,629,000	Thailand Government Bond**	2.88%	17/06/2046	970,691	0.04
765,830,000	Thailand Government Bond**	3.30%	17/06/2038	26,921,436	1.04
500,700,000	Thailand Government Bond**	3.40%	17/06/2036	17,768,294	0.68
80,000,000	Thailand Government Bond**	3.63%	16/06/2023	2,645,818	0.10
2,000	Thailand Government Bond**	3.65%	17/12/2021	63	0.00
672,000,000	Thailand Government Bond**	3.65%	20/06/2031	24,505,136	0.94
290,000,000	Thailand Government Bond**	3.78%	25/06/2032	10,732,988	0.41
224,699,000	Thailand Government Bond**	3.85%	12/12/2025	7,952,736	0.31
145,000,000	Thailand Government Bond**	4.88%	22/06/2029	5,671,079	0.22
Total Thai Baht				205,764,256	7.93
Turkish Lira					
3,801,000	Turkey Government Bond*	8.80%	27/09/2023	368,294	0.01
49,113,054	Turkey Government Bond*	10.60%	11/02/2026	4,440,668	0.17
52,522,146	Turkey Government Bond*	11.00%	24/02/2027	4,688,452	0.18
48,106,538	Turkey Government Bond*	11.70%	13/11/2030	4,274,906	0.17
255,169,000	Turkey Government Bond*	12.60%	01/10/2025	25,113,035	0.97
Total Turkish Lira				38,885,355	1.50

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 87.63% (31 December 2020: 90.55%) (continued)					
Uganda Shilling					
48,689,400,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	13,759,942	0.53
Total Uganda Shilling				13,759,942	0.53
United States Dollar					
37,546,527	Argentine Republic Government International Bond*	0.13%	09/07/2030	13,543,408	0.52
17,314,571	Argentine Republic Government International Bond*	0.13%	09/07/2035	5,523,521	0.22
1,535,072	Argentine Republic Government International Bond*	1.00%	09/07/2029	585,139	0.02
Total United States Dollar				19,652,068	0.76
Uruguayan Peso					
98,622,559	Uruguay Government International Bond*	4.38%	15/12/2028	2,692,592	0.10
653,643,000	Uruguay Government International Bond*	9.88%	20/06/2022	15,478,092	0.60
Total Uruguayan Peso				18,170,684	0.70
Zambian Kwacha					
299,379,000	Zambia Government Bond*	13.00%	25/01/2031	5,818,433	0.22
Total Zambian Kwacha				5,818,433	0.22
Total Government Bonds				2,274,633,510	87.63
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.74% (31 December 2020: 0.67%)					
United States Dollar					
1,845,000	Neuberger Berman China Bond Fund			19,317,150	0.74
Total Investment Funds^h				19,317,150	0.74
Total Investments				2,409,870,332	92.84

Forward Currency Contracts 1.72% (31 December 2020: 1.47%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 65,991,880	US\$ 12,998,204	02/07/2021	Citibank NA	1	153,222	0.01
BRL 25,757,915	US\$ 4,947,071	02/09/2021	Goldman Sachs International	1	147,712	0.01
BRL 777,763,762	US\$ 142,343,295	02/07/2021	HSBC Bank Plc	1	12,656,110	0.49
BRL 23,738,394	US\$ 4,539,723	02/07/2021	JPMorgan Chase Bank	1	191,067	0.01
BRL 511,504,814	US\$ 95,505,017	02/09/2021	JPMorgan Chase Bank	1	5,668,008	0.22
BRL 33,665,190	US\$ 6,159,018	02/07/2021	State Street Bank and Trust and Co	1	550,069	0.02
BRL 29,169,710	US\$ 5,564,655	02/07/2021	UBS AG	1	248,534	0.01
CNY 17,041,467	US\$ 2,618,634	08/10/2021	Barclays Bank Plc	1	289	0.00

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

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.72% (31 December 2020: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 256,283,116	US\$ 38,918,252	09/07/2021	Citibank NA	2	727,361	0.03
CNY 24,655,172	US\$ 3,795,190	09/07/2021	HSBC Bank Plc	1	18,832	0.00
CNY 82,515,774	US\$ 12,750,659	02/07/2021	JPMorgan Chase Bank	1	21,000	0.00
CNY 11,456	US\$ 1,772	02/07/2021	Morgan Stanley	1	1	0.00
CZK 558,163,872	€ 21,804,590	15/09/2021	Goldman Sachs International	1	37,190	0.00
€ 21,424,293	PLN 96,716,554	07/07/2021	Goldman Sachs International	1	3,973	0.00
€ 10,745,374	HUF 3,768,220,739	15/09/2021	Goldman Sachs International	1	49,194	0.00
€ 11,509	PLN 51,904	30/09/2021	HSBC Bank Plc	1	37	0.00
€ 24,154,637	PLN 108,791,086	07/07/2021	HSBC Bank Plc	1	70,458	0.00
€ 10,789,940	HUF 3,768,224,791	15/09/2021	HSBC Bank Plc	1	102,115	0.00
€ 2,527,169	HUF 877,967,794	15/09/2021	Morgan Stanley	1	39,465	0.00
€ 19,580,143	CZK 498,374,753	15/09/2021	Morgan Stanley	2	98,882	0.00
€ 3,332,647	CZK 84,974,491	15/09/2021	UBS AG	1	9,935	0.00
HUF 3,789,340,532	€ 10,630,998	15/09/2021	Citibank NA	1	157,917	0.01
HUF 3,816,905,562	€ 10,726,288	15/09/2021	HSBC Bank Plc	1	137,737	0.01
INR 896,329,626	US\$ 11,898,234	09/07/2021	HSBC Bank Plc	1	150,017	0.01
KZT 3,193,485,797	US\$ 7,405,184	14/07/2021	Goldman Sachs International	1	56,000	0.00
KZT 4,371,218,839	US\$ 10,045,315	24/09/2021	Goldman Sachs International	1	13,870	0.00
KZT 3,024,643,509	US\$ 7,025,069	14/07/2021	JPMorgan Chase Bank	1	41,636	0.00
MXN 263,054,860	US\$ 13,006,219	15/09/2021	Citibank NA	1	78,809	0.00
MXN 348,288,768	US\$ 17,175,373	15/09/2021	State Street Bank and Trust and Co	2	149,410	0.01
PEN 40,264,121	US\$ 10,365,596	16/07/2021	Goldman Sachs International	1	152,722	0.01
PHP 266,311,474	US\$ 5,400,431	10/09/2021	Morgan Stanley	1	22,452	0.00
PLN 61,540,500	€ 13,610,090	07/07/2021	Citibank NA	1	23,723	0.00
PLN 110,079,528	€ 23,967,774	06/07/2021	Citibank NA	3	490,001	0.02
PLN 391,991,228	€ 86,102,461	06/07/2021	Goldman Sachs International	3	851,059	0.03
PLN 321,548,008	€ 71,068,380	15/09/2021	Goldman Sachs International	2	68,717	0.00
PLN 98,157,430	€ 21,588,577	07/07/2021	HSBC Bank Plc	1	179,675	0.01
PLN 98,157,457	€ 21,545,721	06/07/2021	HSBC Bank Plc	1	230,856	0.01
PLN 15,134,691	€ 3,329,842	06/07/2021	JPMorgan Chase Bank	1	26,400	0.00
PLN 55,865,146	€ 12,357,305	02/07/2021	Morgan Stanley	1	19,788	0.00
PLN 11,297,577	€ 2,480,220	06/07/2021	UBS AG	1	26,116	0.00
RON 45,050,803	€ 9,044,872	06/10/2021	Citibank NA	2	57,485	0.00
RON 113,444,063	€ 22,770,787	06/10/2021	Goldman Sachs International	1	151,211	0.01
RON 59,830,679	€ 12,005,719	06/10/2021	JPMorgan Chase Bank	2	84,087	0.00
RUB 1,025,978,321	US\$ 13,441,351	16/07/2021	JPMorgan Chase Bank	1	576,029	0.02
RUB 5,043,278,733	US\$ 65,274,026	16/07/2021	Morgan Stanley	2	3,629,532	0.14
RUB 397,848,439	US\$ 5,314,447	16/07/2021	UBS AG	1	121,138	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 1.72% (31 December 2020: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
THB 68,541,279	US\$ 2,130,398	29/09/2021	Goldman Sachs International	1	7,384	0.00
TRY 62,198,864	US\$ 6,782,147	22/09/2021	Barclays Bank Plc	1	80,975	0.00
UAH 404,032,997	US\$ 13,808,570	22/07/2021	JPMorgan Chase Bank	2	907,504	0.04
US\$ 20,472,828	THB 651,078,918	01/07/2021	Barclays Bank Plc	1	158,353	0.01
US\$ 78,992,308	€ 66,357,507	06/07/2021	BNP Paribas	1	292,275	0.01
US\$ 4,492,606	CNY 28,709,455	09/07/2021	BNP Paribas	1	51,409	0.00
US\$ 178,329,773	BRL 876,699,948	02/07/2021	Citibank NA	2	3,613,521	0.14
US\$ 32,199,595	€ 26,813,566	06/07/2021	Citibank NA	2	398,694	0.02
US\$ 26,810,350	THB 840,358,618	01/07/2021	Citibank NA	1	590,112	0.02
US\$ 10,884,874	BRL 54,222,565	02/09/2021	Citibank NA	1	159,929	0.01
US\$ 2,673,919	CNY 17,248,712	09/07/2021	Citibank NA	1	5,637	0.00
US\$ 12,942,269	CNY 82,527,230	02/07/2021	Citibank NA	1	168,836	0.01
US\$ 40,737,071	RUB 2,978,002,109	16/07/2021	Citibank NA	1	50,258	0.00
US\$ 22,369,853	INR 1,655,266,197	16/09/2021	Citibank NA	1	311,822	0.01
US\$ 17,501,139	ZAR 247,270,509	06/07/2021	Citibank NA	1	192,454	0.01
US\$ 275,045	KRW 307,712,168	19/07/2021	Citibank NA	1	2,741	0.00
US\$ 6,853,902	€ 5,757,579	06/07/2021	Goldman Sachs International	2	25,411	0.00
US\$ 12,934,414	TWD 358,438,468	21/07/2021	Goldman Sachs International	1	74,391	0.00
US\$ 5,608,362	ILS 18,216,903	10/09/2021	Goldman Sachs International	1	13,279	0.00
US\$ 13,950,677	TWD 388,372,900	26/07/2021	Goldman Sachs International	1	10,690	0.00
US\$ 18,980,548	BRL 95,324,109	03/08/2021	Goldman Sachs International	1	48,215	0.00
US\$ 12,936,333	ZAR 182,148,018	06/07/2021	Goldman Sachs International	1	186,156	0.01
US\$ 13,727	€ 11,526	06/07/2021	HSBC Bank Plc	1	58	0.00
US\$ 12,679,594	TWD 351,769,963	09/07/2021	HSBC Bank Plc	1	71,803	0.00
US\$ 3,705,545	ZAR 51,079,732	06/07/2021	HSBC Bank Plc	1	130,015	0.01
US\$ 62,171,568	IDR 897,477,193,275	19/08/2021	HSBC Bank Plc	2	801,578	0.03
US\$ 155,484,339	BRL 777,763,762	02/07/2021	HSBC Bank Plc	1	484,935	0.02
US\$ 26,452,118	SGD 35,406,636	12/07/2021	HSBC Bank Plc	1	112,402	0.00
US\$ 15,905,050	ZAR 225,046,531	06/07/2021	JPMorgan Chase Bank	2	152,021	0.01
US\$ 4,745,591	BRL 23,738,394	02/07/2021	JPMorgan Chase Bank	1	14,801	0.00
US\$ 26,692,752	COP 96,215,627,372	15/09/2021	JPMorgan Chase Bank	1	1,034,670	0.04
US\$ 14,090,892	MXN 279,686,601	02/07/2021	JPMorgan Chase Bank	1	43,701	0.00
US\$ 2,548,244	€ 2,132,058	06/07/2021	JPMorgan Chase Bank	1	19,622	0.00
US\$ 10,336,501	MYR 42,813,787	03/09/2021	JPMorgan Chase Bank	1	56,340	0.00
US\$ 5,304,607	€ 4,440,180	06/07/2021	Morgan Stanley	1	38,551	0.00
US\$ 3,743,570	IDR 54,742,228,027	19/08/2021	Standard Chartered Bank	1	266	0.00
US\$ 1,690,534	PHP 81,580,116	10/09/2021	Standard Chartered Bank	1	29,324	0.00
US\$ 6,730,077	BRL 33,665,190	02/07/2021	State Street Bank and Trust and Co	1	20,990	0.00

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

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.72% (31 December 2020: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 27,331,132	€ 22,871,277	06/07/2021	State Street Bank and Trust and Co	2	205,787	0.01
US\$ 5,831,376	BRL 29,169,710	02/07/2021	UBS AG	1	18,187	0.00
US\$ 11,452,716	€ 9,586,181	06/07/2021	UBS AG	1	83,501	0.00
VND 300,409,568,594	US\$ 13,013,193	24/08/2021	Citibank NA	1	17,058	0.00
ZAR 399,713,521	US\$ 27,884,835	06/07/2021	Goldman Sachs International	1	94,707	0.00
ZAR 200,020,759	US\$ 13,699,866	06/07/2021	Morgan Stanley	1	301,384	0.01
AUD Hedged Classes						
AUD 1,507	US\$ 1,128	15/09/2021	Westpac Banking Corp	1	4	0.00
US\$ 500,785	AUD 664,684	15/09/2021	Citibank NA	1	1,612	0.00
US\$ 1,104,505	AUD 1,426,383	19/07/2021	Goldman Sachs International	1	33,557	0.00
US\$ 435,504	AUD 563,522	19/07/2021	UBS AG	1	12,404	0.00
US\$ 581,031	AUD 754,009	15/09/2021	UBS AG	1	14,776	0.00
US\$ 4,897,788	AUD 6,336,373	19/07/2021	Westpac Banking Corp	65	140,349	0.01
US\$ 852,954	AUD 1,118,091	15/09/2021	Westpac Banking Corp	16	13,276	0.00
EUR Hedged Classes						
€ 227	US\$ 270	15/09/2021	Westpac Banking Corp	2	0	0.00
US\$ 571,557	€ 479,089	15/09/2021	Goldman Sachs International	1	2,507	0.00
US\$ 620,087	€ 516,330	19/07/2021	UBS AG	1	7,550	0.00
US\$ 741,975	€ 611,454	15/09/2021	UBS AG	1	15,705	0.00
US\$ 5,747,237	€ 4,768,143	19/07/2021	Westpac Banking Corp	14	90,663	0.01
US\$ 1,709,144	€ 1,422,294	15/09/2021	Westpac Banking Corp	17	19,778	0.00
GBP Hedged Classes						
£ 767	US\$ 1,054	19/07/2021	Goldman Sachs International	1	5	0.00
£ 465	US\$ 639	19/07/2021	UBS AG	1	3	0.00
US\$ 931	£ 669	15/09/2021	UBS AG	1	7	0.00
US\$ 983	£ 697	15/09/2021	Westpac Banking Corp	1	20	0.00
US\$ 1,681	£ 1,204	19/07/2021	Westpac Banking Corp	2	18	0.00
SEK Hedged Classes						
SEK 115,186	US\$ 13,391	19/07/2021	Goldman Sachs International	1	79	0.00
SEK 4,225	US\$ 493	19/07/2021	Westpac Banking Corp	1	1	0.00
SEK 3,660	US\$ 425	15/09/2021	Westpac Banking Corp	2	3	0.00
US\$ 9,727	SEK 81,762	19/07/2021	Goldman Sachs International	1	165	0.00
US\$ 133,860,726	SEK 1,105,941,787	15/09/2021	Goldman Sachs International	1	4,451,250	0.17
US\$ 12,353	SEK 104,937	19/07/2021	UBS AG	1	81	0.00
US\$ 27,547	SEK 231,449	19/07/2021	Westpac Banking Corp	7	479	0.00
US\$ 26,125	SEK 220,434	15/09/2021	Westpac Banking Corp	2	331	0.00

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

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.72% (31 December 2020: 1.47%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes						
US\$ 9,323	SGD 12,463	19/07/2021	Goldman Sachs International	1	52	0.00
US\$ 19,750	SGD 26,271	19/07/2021	Westpac Banking Corp	9	205	0.00
US\$ 83,188	SGD 110,230	15/09/2021	Westpac Banking Corp	3	1,199	0.00
ZAR Hedged Classes						
US\$ 846,089	ZAR 12,061,831	19/07/2021	UBS AG	1	3,178	0.00
US\$ 1,584,890	ZAR 22,104,057	15/09/2021	UBS AG	2	51,953	0.00
US\$ 6,900,340	ZAR 96,203,382	19/07/2021	Westpac Banking Corp	32	177,408	0.01
US\$ 3,238,922	ZAR 45,683,619	15/09/2021	Westpac Banking Corp	13	70,721	0.00
ZAR 22,717,189	US\$ 1,553,181	19/07/2021	Goldman Sachs International	2	34,352	0.00
ZAR 23,154,422	US\$ 1,602,159	19/07/2021	Westpac Banking Corp	10	15,931	0.00
ZAR 151,191	US\$ 10,457	15/09/2021	Westpac Banking Corp	2	28	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					44,531,238	1.72

Futures Contracts 0.01% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(526)	90-Day Eurodollar Future December 2023	131,500	0.01
(294)	South Korea 10-Year Bond Future September 2021	15,664	0.00
(234)	US Treasury 5-Year Note (CBT) Future September 2021	106,280	0.00
Total Unrealised Gain on Futures Contracts [*]		253,444	0.01

Interest Rate Swap Contracts 0.57% (31 December 2020: 2.17%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL 227,468,792	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	5.89%	1D BROIS	2,389,197	0.09
BRL 125,737,792	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	6.07%	1D BROIS	1,425,314	0.06
BRL 127,702,115	03/01/2022	Morgan Stanley	(Pay)	5.79%	1D BROIS	1,281,820	0.05
BRL 23,266,207	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS	993,434	0.04
CZK 657,825,161	10/02/2026	LCH Clearnet Ltd ¹	Receive	1.32%	6M PRIBOR	804,517	0.03
BRL 149,442,185	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	5.72%	1D BROIS	760,610	0.03
BRL 139,508,229	02/01/2023	Chicago Mercantile Exchange ¹	Receive	4.43%	1D BROIS	760,422	0.03
BRL 70,666,599	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	6.77%	1D BROIS	721,831	0.03
BRL 6,697,271	02/01/2023	Goldman Sachs International	(Pay)	10.84%	1D BROIS	531,058	0.02
BRL 52,135,595	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	6.61%	1D BROIS	488,369	0.02
BRL 42,352,484	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	5.89%	1D BROIS	444,845	0.02
COP 22,885,384,032	16/03/2031	Chicago Mercantile Exchange ¹	Receive	4.88%	1D COOVIBR	433,395	0.02
MXN 533,204,488	21/03/2030	Chicago Mercantile Exchange ¹	(Pay)	7.11%	28D MXIBTIE	356,397	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 0.57% (31 December 2020: 2.17%) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
MXN	150,000,000	20/02/2025	Chicago Mercantile Exchange ¹	(Pay)	7.82%	28D MXIBTIIE	352,083	0.01
MXN	95,000,000	28/12/2026	Chicago Mercantile Exchange ¹	(Pay)	8.16%	28D MXIBTIIE	340,575	0.01
BRL	3,000,000	02/01/2023	Goldman Sachs International	(Pay)	11.99%	1D BROIS	322,155	0.01
MXN	496,707,800	07/07/2022	Chicago Mercantile Exchange ¹	(Pay)	6.71%	28D MXIBTIIE	290,965	0.01
MXN	123,677,961	20/04/2027	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIIE	255,604	0.01
BRL	407,389,722	02/01/2023	Chicago Mercantile Exchange ¹	Receive	6.23%	1D BROIS	247,797	0.01
BRL	53,719,957	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	6.50%	1D BROIS	246,970	0.01
COP	6,940,054,447	08/07/2030	Chicago Mercantile Exchange ¹	Receive	4.21%	1D COOVIBR	204,938	0.01
BRL	47,654,667	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	5.58%	1D BROIS	196,220	0.01
BRL	48,420,200	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	5.36%	1D BROIS	129,872	0.01
CZK	575,937,395	13/05/2026	LCH Clearnet Ltd ¹	Receive	1.81%	6M PRIBOR	115,829	0.01
BRL	40,209,304	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	6.82%	1D BROIS	112,106	0.01
MXN	424,177,706	10/09/2029	Chicago Mercantile Exchange ¹	Receive	6.82%	28D MXIBTIIE	84,297	0.00
COP	17,004,237,000	11/03/2030	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR	78,075	0.00
MXN	100,000,000	21/01/2022	Chicago Mercantile Exchange ¹	(Pay)	7.71%	28D MXIBTIIE	75,190	0.00
PLN	59,808,739	26/02/2030	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR	73,124	0.00
MXN	116,684,677	23/06/2022	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIIE	70,382	0.00
CLP	3,236,620,707	10/05/2022	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP	69,245	0.00
CZK	302,286,156	13/05/2031	LCH Clearnet Ltd ¹	(Pay)	1.88%	6M PRIBOR	57,853	0.00
CZK	1,035,557,159	18/06/2024	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR	52,026	0.00
BRL	85,929,932	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	7.73%	1D BROIS	22,193	0.00
COP	3,052,820,394	12/03/2030	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR	15,177	0.00
MXN	111,287,626	12/09/2022	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIIE	14,002	0.00
PLN	488,754,601	02/07/2023	LCH Clearnet Ltd ¹	(Pay)	1.17%	6M WIBOR	9,505	0.00
ZAR	1,516,583	26/06/2023	UBS AG	(Pay)	8.16%	3M JIBAR	6,892	0.00
KRW	16,702,000,000	05/02/2031	LCH Clearnet Ltd ¹	Receive	1.40%	3M KORIBOR	448	0.00
KRW	15,847,000,000	19/02/2031	LCH Clearnet Ltd ¹	Receive	1.50%	3M KORIBOR	313	0.00
Total Unrealised Gain on Interest Rate Swap Contracts^{oo}							14,835,045	0.57

[#]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	2,469,490,059	95.14

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 (1.45%) (31 December 2020: (0.85%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 810,708,068	US\$ 162,070,303	02/07/2021	Citibank NA	1	(505,475)	(0.02)
BRL 810,708,068	US\$ 164,631,835	03/08/2021	Citibank NA	1	(3,617,003)	(0.14)
BRL 78,824,800	US\$ 15,758,026	02/07/2021	Goldman Sachs International	1	(49,147)	(0.00)
BRL 40,796,068	US\$ 8,155,625	02/07/2021	JPMorgan Chase Bank	1	(25,436)	(0.00)
CLP 48,573,282,172	US\$ 67,660,003	15/09/2021	Goldman Sachs International	1	(1,084,553)	(0.04)
CLP 8,719,138,235	US\$ 12,181,821	15/09/2021	HSBC Bank Plc	1	(231,207)	(0.01)
CNY 43,065,849	US\$ 6,690,275	09/07/2021	HSBC Bank Plc	1	(28,221)	(0.00)
CNY 16,869,540	US\$ 2,616,033	09/07/2021	JPMorgan Chase Bank	1	(6,406)	(0.00)
CZK 136,662,340	€ 5,367,863	15/09/2021	Goldman Sachs International	1	(25,540)	(0.00)
€ 4,140,575	PLN 18,980,357	06/07/2021	BNP Paribas	1	(75,054)	(0.00)
€ 66,357,507	US\$ 79,038,287	04/08/2021	BNP Paribas	1	(290,062)	(0.01)
€ 25,895,431	US\$ 31,275,608	06/07/2021	Brown Brothers Harriman	2	(563,615)	(0.02)
€ 2,230,552	PLN 10,378,531	06/07/2021	Citibank NA	1	(80,806)	(0.00)
€ 21,350,565	US\$ 25,984,748	06/07/2021	Citibank NA	1	(662,968)	(0.03)
€ 3,862,358	CZK 98,737,658	15/09/2021	Citibank NA	1	(419)	(0.00)
€ 33,253,164	PLN 150,172,348	07/07/2021	Goldman Sachs International	1	(8,607)	(0.00)
€ 58,467,764	PLN 265,524,959	06/07/2021	Goldman Sachs International	2	(405,547)	(0.02)
€ 69,806,854	PLN 317,854,255	06/07/2021	HSBC Bank Plc	3	(703,288)	(0.03)
€ 20,268,569	US\$ 24,130,315	06/07/2021	JPMorgan Chase Bank	3	(91,784)	(0.00)
€ 21,848,424	US\$ 25,999,812	06/07/2021	Morgan Stanley	1	(87,572)	(0.00)
€ 3,073,750	PLN 13,922,379	06/07/2021	Morgan Stanley	1	(11,675)	(0.00)
€ 20,193,473	US\$ 24,228,068	06/10/2021	Standard Chartered Bank	1	(231,157)	(0.01)
€ 22,595,315	US\$ 27,609,012	06/07/2021	Standard Chartered Bank	1	(810,958)	(0.03)
€ 26,011,570	US\$ 31,844,235	06/07/2021	State Street Bank and Trust and Co	1	(994,502)	(0.04)
HUF 1,065,598,151	€ 3,027,996	15/09/2021	Citibank NA	1	(1,274)	(0.00)
HUF 4,098,365,856	€ 11,725,025	15/09/2021	Goldman Sachs International	1	(98,897)	(0.00)
IDR 74,814,410,278	US\$ 5,250,746	27/07/2021	BNP Paribas	1	(119,287)	(0.00)
IDR 73,138,504,023	US\$ 5,128,927	27/07/2021	Morgan Stanley	1	(112,417)	(0.00)
IDR 229,274,909,047	US\$ 15,921,086	19/08/2021	Standard Chartered Bank	2	(243,140)	(0.01)
KRW 27,302,670,836	US\$ 24,580,171	09/07/2021	Citibank NA	1	(418,088)	(0.02)
KRW 13,675,620,150	US\$ 12,257,325	16/07/2021	HSBC Bank Plc	1	(155,183)	(0.01)
KRW 27,945,934,559	US\$ 24,744,930	21/07/2021	JPMorgan Chase Bank	1	(14,947)	(0.00)
MXN 135,194,765	US\$ 6,740,694	15/09/2021	Citibank NA	1	(15,758)	(0.00)
MXN 368,274,453	US\$ 18,402,640	15/09/2021	Goldman Sachs International	2	(83,718)	(0.00)
MYR 77,794,292	US\$ 18,875,238	04/08/2021	JPMorgan Chase Bank	1	(176,462)	(0.01)
MYR 87,669,858	US\$ 21,162,493	03/09/2021	JPMorgan Chase Bank	1	(111,791)	(0.00)
MYR 10,963,284	US\$ 2,655,513	04/08/2021	Standard Chartered Bank	1	(20,358)	(0.00)
MYR 188,520,662	US\$ 45,736,506	15/07/2021	Standard Chartered Bank	1	(380,617)	(0.02)
PEN 46,670,057	US\$ 12,390,829	16/07/2021	Citibank NA	1	(199,069)	(0.01)

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 (1.45%) (31 December 2020: (0.85%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
PEN 11,365,065	US\$ 3,151,916	16/07/2021	Goldman Sachs International	1	(182,985)	(0.01)
PHP 617,000,811	US\$ 12,617,604	26/07/2021	HSBC Bank Plc	1	(11,080)	(0.00)
PHP 617,309,774	US\$ 12,642,019	26/07/2021	Morgan Stanley	1	(29,182)	(0.00)
PLN 95,143,686	€ 21,297,596	07/07/2021	Citibank NA	1	(266,872)	(0.01)
PLN 179,901,419	€ 40,240,110	30/09/2021	Goldman Sachs International	1	(544,191)	(0.02)
PLN 100,838,371	€ 22,584,561	07/07/2021	Morgan Stanley	1	(297,349)	(0.01)
RON 49,549,931	€ 9,777,019	30/06/2022	HSBC Bank Plc	1	(1,493)	(0.00)
SGD 35,386,259	US\$ 26,731,561	12/07/2021	Goldman Sachs International	1	(407,004)	(0.02)
THB 651,078,918	US\$ 20,429,018	29/09/2021	Barclays Bank Plc	1	(122,062)	(0.01)
THB 200,980,730	US\$ 6,449,939	01/07/2021	Citibank NA	1	(179,089)	(0.01)
THB 403,804,387	US\$ 12,942,838	01/07/2021	Goldman Sachs International	2	(343,638)	(0.01)
THB 401,531,290	US\$ 12,599,036	01/07/2021	HSBC Bank Plc	1	(70,759)	(0.00)
THB 485,121,129	US\$ 15,196,555	01/07/2021	Standard Chartered Bank	1	(60,170)	(0.00)
TWD 392,081,959	US\$ 14,207,155	09/07/2021	Standard Chartered Bank	1	(154,542)	(0.01)
UAH 304,217,348	US\$ 10,663,069	16/12/2021	Goldman Sachs International	1	(55,644)	(0.00)
US\$ 32,187,538	IDR 474,000,129,075	27/07/2021	Citibank NA	1	(323,742)	(0.01)
US\$ 22,746,040	BRL 117,232,751	02/09/2021	Citibank NA	2	(441,996)	(0.02)
US\$ 3,882,325	RUB 295,099,394	16/07/2021	Citibank NA	1	(149,457)	(0.01)
US\$ 14,978,869	BRL 78,824,800	02/07/2021	Goldman Sachs International	1	(730,010)	(0.03)
US\$ 12,953,686	MXN 269,933,747	15/09/2021	Goldman Sachs International	1	(473,515)	(0.02)
US\$ 12,698,271	SGD 17,073,469	26/07/2021	Goldman Sachs International	1	(2,566)	(0.00)
US\$ 27,571,359	ZAR 399,713,521	01/10/2021	Goldman Sachs International	1	(88,455)	(0.00)
US\$ 5,083,498	ZAR 74,393,076	06/07/2021	HSBC Bank Plc	1	(123,942)	(0.01)
US\$ 3,762,715	CNY 24,488,556	09/07/2021	HSBC Bank Plc	1	(25,533)	(0.00)
US\$ 46,172,039	ZAR 671,472,847	06/07/2021	JPMorgan Chase Bank	1	(830,381)	(0.03)
US\$ 7,488,224	BRL 40,796,068	02/07/2021	JPMorgan Chase Bank	1	(641,965)	(0.03)
US\$ 21,345,953	RUB 1,568,393,920	16/07/2021	JPMorgan Chase Bank	1	(82,155)	(0.00)
US\$ 1,760	CNY 11,456	08/10/2021	Morgan Stanley	1	(0)	(0.00)
US\$ 12,682,149	SGD 17,073,470	26/07/2021	Standard Chartered Bank	1	(18,689)	(0.00)
US\$ 12,063,348	INR 918,165,518	09/07/2021	Standard Chartered Bank	1	(278,416)	(0.01)
US\$ 13,935,410	TWD 388,372,900	26/07/2021	Standard Chartered Bank	1	(4,578)	(0.00)
US\$ 7,177,300	RUB 531,047,226	16/07/2021	State Street Bank and Trust and Co	1	(78,107)	(0.00)
US\$ 5,917,345	MXN 119,002,731	15/09/2021	State Street Bank and Trust and Co	1	(2,158)	(0.00)
ZAR 499,417,130	US\$ 35,428,745	06/07/2021	Citibank NA	4	(470,052)	(0.02)
ZAR 352,259,302	US\$ 25,966,699	06/07/2021	Goldman Sachs International	1	(1,308,904)	(0.05)
AUD Hedged Classes						
AUD 89,201,169	US\$ 69,239,026	15/09/2021	Citibank NA	3	(2,249,606)	(0.09)
AUD 1,203,838	US\$ 933,640	19/07/2021	Goldman Sachs International	2	(29,782)	(0.00)
AUD 587,725	US\$ 450,100	19/07/2021	UBS AG	1	(8,828)	(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 (1.45%) (31 December 2020: (0.85%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes (continued)						
AUD 3,700,626	US\$ 2,885,426	19/07/2021	Westpac Banking Corp	22	(106,944)	(0.01)
AUD 393,163	US\$ 295,969	15/09/2021	Westpac Banking Corp	7	(707)	(0.00)
US\$ 983,848	AUD 1,312,577	15/09/2021	Westpac Banking Corp	2	(1,887)	(0.00)
EUR Hedged Classes						
€ 586,782	US\$ 699,771	15/09/2021	Citibank NA	1	(2,806)	(0.00)
€ 2,545,145	US\$ 3,070,168	19/07/2021	Goldman Sachs International	5	(50,794)	(0.00)
€ 357,735	US\$ 436,677	19/07/2021	UBS AG	1	(12,286)	(0.00)
€ 61,526,930	US\$ 74,941,155	15/09/2021	UBS AG	2	(1,860,979)	(0.07)
€ 3,653,632	US\$ 4,420,822	19/07/2021	Westpac Banking Corp	73	(86,423)	(0.00)
€ 342,050	US\$ 411,070	15/09/2021	Westpac Banking Corp	8	(4,793)	(0.00)
US\$ 98,832	€ 83,220	15/09/2021	Westpac Banking Corp	2	(15)	(0.00)
GBP Hedged Classes						
£ 493	US\$ 699	19/07/2021	Citibank NA	1	(18)	(0.00)
£ 825	US\$ 1,143	15/09/2021	Citibank NA	1	(3)	(0.00)
£ 767	US\$ 1,060	19/07/2021	Goldman Sachs International	1	(1)	(0.00)
£ 1,014	US\$ 1,419	19/07/2021	UBS AG	1	(18)	(0.00)
£ 81,329	US\$ 115,178	15/09/2021	UBS AG	2	(2,808)	(0.00)
£ 2,634	US\$ 3,719	19/07/2021	Westpac Banking Corp	4	(80)	(0.00)
US\$ 1,250	£ 905	15/09/2021	Westpac Banking Corp	1	(0)	(0.00)
SEK Hedged Classes						
SEK 123,651	US\$ 14,526	15/09/2021	Citibank NA	1	(57)	(0.00)
SEK 547,648	US\$ 65,642	19/07/2021	Goldman Sachs International	5	(1,595)	(0.00)
SEK 1,118,385,825	US\$ 135,366,924	15/09/2021	Goldman Sachs International	1	(4,501,336)	(0.17)
SEK 75,986	US\$ 9,110	19/07/2021	UBS AG	1	(224)	(0.00)
SEK 344,415	US\$ 41,342	19/07/2021	Westpac Banking Corp	16	(1,062)	(0.00)
SEK 8,000	US\$ 949	15/09/2021	Westpac Banking Corp	5	(12)	(0.00)
US\$ 16,191	SEK 139,336	15/09/2021	Westpac Banking Corp	1	(113)	(0.00)
SGD Hedged Classes						
SGD 8,023	US\$ 5,975	15/09/2021	Citibank NA	1	(8)	(0.00)
SGD 30,804	US\$ 23,186	19/07/2021	Goldman Sachs International	4	(270)	(0.00)
SGD 4,980	US\$ 3,766	19/07/2021	UBS AG	1	(61)	(0.00)
SGD 92,853	US\$ 69,632	19/07/2021	Westpac Banking Corp	20	(557)	(0.00)
SGD 950,902	US\$ 718,766	15/09/2021	Westpac Banking Corp	3	(11,489)	(0.00)
US\$ 12,831	SGD 17,256	15/09/2021	Westpac Banking Corp	3	(3)	(0.00)
ZAR Hedged Classes						
US\$ 2,585,348	ZAR 37,576,108	19/07/2021	Citibank NA	1	(40,564)	(0.00)
US\$ 1,297,156	ZAR 18,769,314	15/09/2021	Goldman Sachs International	1	(4,513)	(0.00)
US\$ 720,503	ZAR 10,643,887	19/07/2021	UBS AG	2	(23,319)	(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 (1.45%) (31 December 2020: (0.85%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
ZAR Hedged Classes (continued)						
US\$ 6,329,155	ZAR 92,526,390	19/07/2021	Westpac Banking Corp	30	(136,817)	(0.01)
US\$ 2,334,178	ZAR 33,724,288	15/09/2021	Westpac Banking Corp	5	(4,632)	(0.00)
ZAR 1,940,725,281	US\$ 141,382,163	15/09/2021	Citibank NA	3	(6,791,066)	(0.26)
ZAR 10,365,440	US\$ 731,652	19/07/2021	UBS AG	1	(7,290)	(0.00)
ZAR 14,434,086	US\$ 1,004,693	15/09/2021	UBS AG	1	(3,675)	(0.00)
ZAR 84,217,413	US\$ 6,008,035	19/07/2021	Westpac Banking Corp	17	(122,711)	(0.01)
ZAR 15,050,454	US\$ 1,046,342	15/09/2021	Westpac Banking Corp	9	(2,580)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(37,615,421)	(1.45)

Futures Contracts (0.01%) (31 December 2020: (0.00%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(604)	US Treasury 10-Year Note (CBT) Future September 2021	(254,681)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(254,681)	(0.01)

Interest Rate Swap Contracts (0.89%) (31 December 2020: (0.73%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CNY 140,000,000	01/07/2026	LCH Clearnet Ltd ¹	(Pay)	2.78%	7D CNRR007	(236)	(0.00)
THB 900,500,000	01/03/2026	LCH Clearnet Ltd ¹	Receive	1.00%	6M BKIBOR	(2,308)	(0.00)
INR 11,000,000,000	07/02/2023	LCH Clearnet Ltd ¹	(Pay)	4.42%	1D MIBOR	(3,373)	(0.00)
THB 1,000,000,000	10/03/2026	LCH Clearnet Ltd ¹	Receive	1.10%	6M BKIBOR	(7,188)	(0.00)
CLP 45,161,320	24/08/2030	Chicago Mercantile Exchange ¹	(Pay)	2.15%	1D CLICP	(9,968)	(0.00)
BRL 72,058,419	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	7.45%	1D BROIS	(16,899)	(0.00)
PLN 110,414,569	02/07/2031	LCH Clearnet Ltd ¹	Receive	2.12%	6M WIBOR	(18,366)	(0.00)
MXN 34,061,309	08/12/2025	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE	(21,114)	(0.00)
BRL 231,387,210	02/01/2023	Chicago Mercantile Exchange ¹	Receive	6.97%	1D BROIS	(23,844)	(0.00)
BRL 42,953,698	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	6.46%	1D BROIS	(24,561)	(0.00)
MXN 90,000,000	21/05/2026	JPMorgan Chase Bank	(Pay)	6.33%	28D MXIBTIIE	(48,551)	(0.00)
MXN 95,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	(52,578)	(0.00)
MXN 76,391,828	28/05/2026	JPMorgan Chase Bank	(Pay)	6.16%	28D MXIBTIIE	(70,345)	(0.00)
RUB 2,094,217,124	06/12/2021	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME	(74,052)	(0.00)
MXN 512,441,055	31/08/2029	Chicago Mercantile Exchange ¹	Receive	6.92%	28D MXIBTIIE	(74,473)	(0.00)
MXN 75,000,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	(75,313)	(0.00)
MXN 94,552,835	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	(76,380)	(0.00)
MXN 60,000,000	08/04/2026	Goldman Sachs International	(Pay)	5.95%	28D MXIBTIIE	(78,002)	(0.00)

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

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.89%) (31 December 2020: (0.73%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
COP	25,311,850,539	03/04/2029	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR	(82,253)	(0.00)
COP	19,533,769,466	15/05/2029	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR	(99,942)	(0.01)
BRL	107,195,155	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	5.76%	1D BROIS	(132,134)	(0.01)
CLP	29,571,205,266	12/12/2021	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP	(156,428)	(0.01)
COP	33,466,230,534	15/05/2029	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR	(162,488)	(0.01)
BRL	49,384,188	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	5.97%	1D BROIS	(196,848)	(0.01)
MXN	689,362,045	13/04/2023	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIIE	(262,237)	(0.01)
ZAR	125,243,584	28/02/2030	LCH Clearnet Ltd ¹	Receive	7.54%	3M JIBAR	(267,335)	(0.01)
BRL	233,904,000	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	2.99%	1D BROIS	(284,263)	(0.01)
BRL	198,363,656	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	2.89%	1D BROIS	(313,058)	(0.01)
PLN	50,216,606	25/03/2024	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBOR	(335,447)	(0.02)
MXN	272,272,993	06/04/2026	Chicago Mercantile Exchange ¹	(Pay)	5.82%	28D MXIBTIIE	(428,641)	(0.02)
CLP	6,603,785,778	16/03/2026	Chicago Mercantile Exchange ¹	(Pay)	2.26%	1D CLICP	(452,433)	(0.02)
BRL	171,494,694	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	5.56%	1D BROIS	(502,080)	(0.02)
CZK	656,230,000	12/11/2030	LCH Clearnet Ltd ¹	(Pay)	1.40%	6M PRIBOR	(527,003)	(0.02)
CLP	9,321,845,831	12/04/2026	Chicago Mercantile Exchange ¹	(Pay)	2.48%	1D CLICP	(531,850)	(0.02)
CZK	656,513,065	13/11/2030	LCH Clearnet Ltd ¹	(Pay)	1.38%	6M PRIBOR	(547,118)	(0.02)
RUB	6,346,790,059	02/04/2023	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME	(813,949)	(0.03)
BRL	59,389,712	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	4.99%	1D BROIS	(604,301)	(0.02)
MXN	1,081,791,781	19/06/2024	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIIE	(626,168)	(0.02)
MXN	1,074,711,434	22/02/2024	Chicago Mercantile Exchange ¹	(Pay)	5.15%	28D MXIBTIIE	(762,243)	(0.03)
CLP	8,243,089,517	12/01/2026	Chicago Mercantile Exchange ¹	(Pay)	1.63%	1D CLICP	(831,172)	(0.03)
BRL	195,243,391	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	5.68%	1D BROIS	(1,031,269)	(0.04)
BRL	136,490,816	01/07/2024	Chicago Mercantile Exchange ¹	(Pay)	5.92%	1D BROIS	(1,111,774)	(0.04)
BRL	138,112,873	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	5.65%	1D BROIS	(1,144,610)	(0.05)
MXN	1,551,588,424	22/11/2023	Chicago Mercantile Exchange ¹	(Pay)	5.01%	28D MXIBTIIE	(1,193,092)	(0.05)
MXN	420,720,666	25/06/2025	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIIE	(1,225,583)	(0.05)
RUB	4,677,712,954	14/01/2023	Goldman Sachs International	(Pay)	5.50%	3M MOSPRIME	(1,360,308)	(0.05)
CLP	21,831,060,743	17/06/2025	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP	(2,071,280)	(0.08)
BRL	223,430,548	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	4.84%	1D BROIS	(2,080,980)	(0.08)
CLP	21,997,154,748	23/06/2025	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP	(2,333,224)	(0.09)
Total Unrealised Loss on Interest Rate Swap Contracts^{oo}							(23,149,062)	(0.89)

[#]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 - Local Currency Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(61,019,164)	(2.35)
Net Financial Assets at Fair Value through Profit or Loss	2,408,470,895	92.79
Other Net Assets	187,147,827	7.21
Net Assets Attributable to Holders of Redeemable Participating Shares	2,595,618,722	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,715,039,834	60.59
** Transferable securities and/or money market instruments dealt in on a regulated market	653,067,119	23.07
† Other transferable securities and/or money market instruments	22,446,229	0.79
µ Investment funds	19,317,150	0.68
± Financial derivative instruments traded on a regulated market	(1,237)	(0.00)
∞ Financial derivative instruments that are traded OTC	(1,398,200)	(0.05)
Total Investments	2,408,470,895	85.08

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\$
5,613,118,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	70,642,516
172,025,365	Bank of Israel Bill – Makam, 0.00%, 02/09/2021	53,066,095
170,324,624	Bank of Israel Bill – Makam, 0.00%, 02/06/2021	51,666,901
12,245,100,000	Hungary Government Bond, 3.25%, 22/10/2031	47,012,252
8,004,890,500	Mexico Cetes, 0.00%, 29/07/2021	40,122,912
7,610,580,900	Mexico Cetes, 0.00%, 04/11/2021	37,495,070
324,891,901	Turkey Government Bond, 11.70%, 13/11/2030	36,775,570
675,490,000	Mexican Bonos, 7.75%, 23/11/2034	36,341,514
10,716,040,000	Hungary Government Bond, 2.25%, 20/04/2033	34,423,788
575,019,516	Republic of South Africa Government Bond, 8.50%, 31/01/2037	32,888,804
2,413,645,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	32,875,751
2,350,821,819	Russian Federal Inflation Linked Bond, 2.50%, 17/07/2030	32,242,396
660,720,000	Czech Republic Government Bond, 2.40%, 17/09/2025	32,028,357
5,467,802,000	Mexico Cetes, 0.00%, 20/05/2021	26,832,564
378,200,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	26,674,153
811,000,000	Thailand Government Bond, 2.00%, 17/12/2031	26,268,958
255,169,000	Turkey Government Bond, 12.60%, 01/10/2025	25,054,291
487,240,000	Czech Republic Government Bond, 1.00%, 26/06/2026	22,118,235
3,650,843,000	Mexico Cetes, 0.00%, 01/07/2021	17,602,486
274,683,176	Republic of South Africa Government Bond, 8.88%, 28/02/2035	17,238,474
301,112,075	Republic of South Africa Government Bond, 9.00%, 31/01/2040	16,655,860
108,000,000	China Government Bond, 3.27%, 19/11/2030	16,652,926
51,312,000	Republic of Poland Government Bond, 2.50%, 25/04/2024	14,205,485
14,151,100	United States Treasury Bill, 0.00%, 20/05/2021	14,146,850
210,241,000	Egypt Government Bond, 15.90%, 02/07/2024	14,118,018
48,689,400,000	Uganda Government Bond, 14.25%, 22/06/2034	13,630,087
193,899,000	Egypt Government Bond, 14.48%, 06/04/2026	12,390,909

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\$
957,370,000	Czech Republic Government Bond, 2.75%, 23/07/2029	49,241,554
169,496,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	49,010,488
806,379,548	Republic of South Africa Government Bond, 9.00%, 31/01/2040	48,305,673
12,493,660,000	Hungary Government Bond, 3.25%, 22/10/2031	46,630,051
955,595,600	Petroleos Mexicanos, 7.47%, 12/11/2026	42,423,897
643,650,100	Mexican Bonos, 7.75%, 29/05/2031	36,093,323
261,945,291	Turkey Government Bond, 10.70%, 17/08/2022	33,808,586
230,000,000	China Government Bond, 2.68%, 21/05/2030	33,559,736
2,267,281,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	31,361,748
9,515,430,000	Hungary Government Bond, 2.25%, 20/04/2033	30,983,058
100,586,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	30,900,607
276,785,363	Turkey Government Bond, 11.70%, 13/11/2030	30,011,626
2,156,724,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	29,920,980
417,475,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	29,721,832
1,875,733,000	Russian Federal Bond - OFZ, 7.95%, 07/10/2026	28,199,693
90,470,000	Malaysia Government Bond, 3.89%, 15/08/2029	23,377,929
1,550,000,000	India Government Bond, 6.45%, 07/10/2029	21,029,462
61,242,000	Peruvian Government International Bond, 6.95%, 12/08/2031	21,029,442
469,460,000	Thailand Government Bond, 3.30%, 17/06/2038	18,548,439
145,128,509	Turkey Government Bond, 10.50%, 11/08/2027	16,939,835
315,660,000	Mexican Bonos, 7.75%, 13/11/2042	16,225,067
202,514,394	Republic of South Africa Government Bond, 10.50%, 21/12/2026	16,000,889
110,393,231	Turkey Government Bond, 16.20%, 14/06/2023	15,228,081
199,800,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	14,528,680
7,705,000,000	Bonos Tesoreria Pesos, 6.00%, 01/01/2043	14,260,023
318,700,000	Czech Republic Government Bond, 1.20%, 13/03/2031	14,192,304
257,343,863	Republic of South Africa Government Bond, 8.75%, 28/02/2048	13,793,775
102,554,902	Turkey Government Bond, 12.20%, 18/01/2023	13,564,264
51,700,000	Malaysia Government Bond, 4.06%, 30/09/2024	13,511,972
300,390,000	Czech Republic Government Bond, 0.95%, 15/05/2030	13,132,012
212,120,000	Mexican Bonos, 10.00%, 05/12/2024	12,785,253
190,295,255	Republic of South Africa Government Bond, 8.00%, 31/01/2030	12,467,105
82,000,000	China Government Bond, 2.85%, 04/06/2027	12,432,602
235,090,000	Czech Republic Government Bond, 2.40%, 17/09/2025	11,862,236
372,573,000	Thailand Government Bond, 1.59%, 17/12/2035	11,763,749
7,060,000,000	Bonos Tesoreria Pesos, 4.70%, 01/09/2030	11,694,242
166,537,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	11,422,240
160,000,000,000	Indonesia Treasury Bond, 7.50%, 15/05/2038	11,322,057

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was -0.33%. Over the same period, the JPM EMBI Global Diversified (Total Return, USD), returned -0.66%. (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 faced a volatile backdrop in the first half of the year as risks assets were supported by the strong economic recovery and continued global vaccine rollout while the reflation trade put pressure on bond markets. Treasuries sold off sharply with 10 year yields rising to a peak of 1.74% by end of March, retracing this partly by the end of the second quarter even as the US Federal Reserve ("the Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the US Treasury yields though registering a big jump following the June Fed meeting. EM benchmark spreads were also volatile in this environment, tightening to 340bps from 352bps, after hitting a high of 372 in early March.

Ecuador was by far the best performer with a 27.51% return for the reporting period as the market friendly candidate Lasso unexpectedly won the presidential election. Zambia followed with 21.48% return on its defaulted bonds, supported by expectations of IMF engagement following the elections in August. The main underperformer was Argentina as the country is yet to demonstrate an economic policy mix that will be sufficient to stabilise debt dynamics, followed by Belarus which faced sanctions from the US and the EU due to its heavy-handed treatment of the political opposition following last year's controversial elections.

For the Portfolio, country allocation drove Portfolio outperformance while top down positioning also contributed, and security selection detracted. In country selection, our overweight allocation to Ecuador contributed the most as well as an overweight to Costa Rica, which reached a loan deal with the IMF. Our underweight to El Salvador detracted as the bonds performed well earlier in the first half in anticipation of an IMF program, followed by our underweight to Zambia. In instrument selection, our positioning in Chinese corporates and in Croatia detracted the most.

Global growth expectations for the remainder of 2021 remain upbeat with EM likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. We anticipate the recovery to continue thanks to ongoing fiscal support and vaccination progress.

A faster than expected rise in US interest rates is a potential tail risk for the asset class, though our base case is for a more gradual rise in rates in the coming quarters which in our view is unlikely to prove overly disruptive for funding conditions and spread returns in EM.

We see market technicals as positive due to strong flows and low net issuance in coming months. We see the valuation for EM hard currency bonds to be within the fair value range in absolute terms and attractive relative to the developed markets.

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

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		4,107,519,159	3,812,369,607
Cash and cash equivalents	2	87,781,800	213,294,329
Receivable for investments sold		55,736,619	–
Receivable for shares issued		43,132,085	21,884,350
Due from brokers		13,998,881	23,713,792
Income receivable and other assets		60,537,324	54,902,299
Total Assets		4,368,705,868	4,126,164,377
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		60,565,320	18,586,064
Bank overdraft	3	13,932	5,684
Payable for shares redeemed		99,215,042	2,513,341
Accrued expenses		3,183,209	2,957,101
Payable for investments purchased		26,642,879	2,897
Other payables		56,559	745,923
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		189,676,941	24,811,010
Net Assets Attributable to Holders of Redeemable Participating Shares		4,179,028,927	4,101,353,367

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		98,622,407	66,439,191
Securities Lending Income	15	3,107	359
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(156,417,488)	(203,718,043)
		(57,791,974)	(137,278,493)
Expenses			
Management Fee	5	15,881,252	10,303,119
Distribution Fee	5	302,463	330,430
Administration Fee	5	1,496,682	1,355,698
Commitment Fee	16	252,448	123,320
Custody Fee	5	146,016	105,156
Depositary Fee	5	105,214	132,807
Professional Fee	7	167,990	100,716
Directors' Fee	6	1,965	2,380
Transaction Costs	7	168,497	105,943
Audit Fee	7	15,110	13,748
VAT Rebate		(19,447)	(9,180)
Other Expenses	7	13,569	37,696
Total Expenses		18,531,759	12,601,833
Finance Costs			
Interest Expense		–	284
Distribution Paid	1	24,064,912	17,810,880
		24,064,912	17,811,164
Withholding Tax		2,277	3,036
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(100,390,922)	(167,694,526)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	4,101,353,367	2,504,012,329
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(100,390,922)	(167,694,526)
Subscriptions	1,461,631,051	1,244,736,718
Redemptions	(1,283,564,569)	(648,681,512)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	4,179,028,927	2,932,373,009

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
Corporate Bonds 32.00% (31 December 2020: 30.63%)					
Euro					
8,757,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	10,863,883	0.26
6,921,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	8,557,094	0.20
17,229,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	1.88%	05/11/2031	19,995,191	0.48
Total Euro				39,416,168	0.94
United States Dollar					
5,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	5,381,653	0.13
34,400,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	34,691,759	0.83
9,752,000	Abu Dhabi Crude Oil Pipeline LLC*	3.65%	02/11/2029	10,882,013	0.26
19,827,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	23,435,712	0.56
4,527,000	Abu Dhabi Ports Co PJSC*	2.50%	06/05/2031	4,571,624	0.11
7,530,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	7,535,952	0.18
2,177,625	Aeropuerto Internacional de Tocumen SA*	6.00%	18/11/2048	2,375,539	0.06
2,754,000	African Export-Import Bank*	2.63%	17/05/2026	2,786,606	0.07
3,495,000	African Export-Import Bank*	3.80%	17/05/2031	3,594,118	0.09
3,078,000	African Export-Import Bank*	3.99%	21/09/2029	3,236,354	0.08
1,677,000	AIA Group Ltd*	3.20%	16/09/2040	1,738,206	0.04
2,556,000	Alibaba Group Holding Ltd*	3.25%	09/02/2061	2,482,433	0.06
3,028,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	3,136,342	0.08
3,808,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	4,093,638	0.10
3,283,000	Banco Nacional de Panama**	2.50%	11/08/2030	3,183,739	0.08
4,318,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	4,904,773	0.12
4,143,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	4,246,575	0.10
5,546,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	5,984,579	0.14
12,145,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	13,500,266	0.32
2,363,000	Blossom Joy Ltd*	3.10%	29/12/2049	2,415,190	0.06
752,685	Brazil Loan Trust 1*	5.48%	24/07/2023	783,552	0.02
6,489,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	7,045,432	0.17
1,876,000	Cable Onda SA**	4.50%	30/01/2030	1,981,337	0.05
3,254,000	Cemex SAB de CV**	5.13%	29/12/2049	3,362,846	0.08
4,626,000	Cencosud SA*	4.38%	17/07/2027	5,068,754	0.12
2,061,000	Centrais Eletricas Brasileiras SA**	4.63%	04/02/2030	2,133,753	0.05
227,000	China Huadian Overseas Development Management Co Ltd†	4.00%	29/12/2049	238,028	0.01
17,913,000	China Minmetals Corp*	3.75%	29/12/2049	18,298,456	0.44
7,139,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	7,106,812	0.17
600,000	Chinalco Capital Holdings Ltd*	4.00%	25/08/2021	601,473	0.01
7,043,000	Chinalco Capital Holdings Ltd*	4.10%	29/12/2049	7,334,408	0.18

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 32.00% (31 December 2020: 30.63%) (continued)					
United States Dollar (continued)					
5,666,000	Chinalco Capital Holdings Ltd*	4.25%	21/04/2022	5,757,680	0.14
6,882,000	Comision Federal de Electricidad*	3.35%	09/02/2031	6,846,248	0.16
3,249,000	Comision Federal de Electricidad*	4.75%	23/02/2027	3,638,263	0.09
6,193,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	6,443,787	0.15
14,049,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	14,773,426	0.36
3,378,000	Corp Nacional del Cobre de Chile*	3.15%	15/01/2051	3,274,268	0.08
2,818,000	Corp Nacional del Cobre de Chile*	3.75%	15/01/2031	3,078,675	0.07
1,973,000	Corp Nacional del Cobre de Chile*	4.38%	05/02/2049	2,312,149	0.06
150,000	Corp Nacional del Cobre de Chile*	6.15%	24/10/2036	205,240	0.00
11,370,000	CSN Inova Ventures**	6.75%	28/01/2028	12,589,433	0.30
12,306,000	CSN Resources SA**	4.63%	10/06/2031	12,587,315	0.30
4,264,000	CSN Resources SA**	7.63%	13/02/2023	4,437,545	0.11
3,865,000	CSN Resources SA**	7.63%	17/04/2026	4,173,002	0.10
8,212,000	Development Bank of Kazakhstan JSC*	2.95%	06/05/2031	8,190,649	0.20
6,693,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	6,967,580	0.17
4,967,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	5,128,540	0.12
4,664,000	DP World Crescent Ltd*	3.88%	18/07/2029	5,054,633	0.12
3,400,000	DP World Plc*	6.85%	02/07/2037	4,621,056	0.11
5,914,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	5,917,075	0.14
6,949,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	7,316,880	0.18
5,120,000	Ecopetrol SA*	6.88%	29/04/2030	6,186,291	0.15
8,555,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	9,529,543	0.23
1,165,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	1,258,041	0.03
4,899,000	Empresa Nacional del Petroleo**	3.75%	05/08/2026	5,134,794	0.12
1,925,000	Empresa Nacional del Petroleo*	4.38%	30/10/2024	2,078,682	0.05
1,340,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	1,325,338	0.03
2,231,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	2,208,060	0.05
8,430,000	Empresa Nacional del Petroleo*	5.25%	06/11/2029	9,424,386	0.23
5,954,000	Galaxy Pipeline Assets Bidco Ltd*	2.16%	31/03/2034	5,860,574	0.14
8,304,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	8,132,505	0.19
10,446,000	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	10,349,779	0.25
10,190,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	11,456,428	0.27
12,604,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	12,528,369	0.30
397,000	Georgian Railway JSC*	4.00%	17/06/2028	400,672	0.01
10,182,000	Grupo Aval Ltd*	4.38%	04/02/2030	10,062,107	0.24
15,134,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	15,805,202	0.38
7,422,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	7,900,215	0.19
5,210,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	5,457,893	0.13

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

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 32.00% (31 December 2020: 30.63%) (continued)					
United States Dollar (continued)					
7,470,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	4,659,413	0.11
7,000,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	4,744,880	0.11
4,750,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	3,527,207	0.08
1,685,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	1,824,049	0.04
2,872,000	Industrias Penoles SAB de CV**	5.65%	12/09/2049	3,449,832	0.08
4,165,000	JBS USA Food Co*	5.75%	15/01/2028	4,474,126	0.11
2,633,000	Kallpa Generacion SA*	4.13%	16/08/2027	2,709,304	0.06
9,034,000	KazMunayGas National Co JSC*	3.50%	14/04/2033	9,359,147	0.22
4,068,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	4,555,862	0.11
38,677,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	46,174,657	1.11
23,247,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	29,101,292	0.70
10,434,000	KazMunayGas National Co JSC*	6.38%	24/10/2048	13,839,397	0.33
1,323,000	Leader Goal International Ltd*	4.25%	29/12/2049	1,354,471	0.03
6,221,887	Leviathan Bond Ltd*	6.75%	30/06/2030	7,007,328	0.17
8,134,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	8,193,596	0.20
8,883,000	MDGH - GMTN BV*	3.70%	07/11/2049	9,744,296	0.23
4,476,000	MDGH - GMTN BV*	3.95%	21/05/2050	5,101,617	0.12
1,837,000	MDGH - GMTN BV*	4.50%	07/11/2028	2,137,191	0.05
2,367,000	MDGH GMTN RSC Ltd*	2.50%	03/06/2031	2,399,546	0.06
5,728,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	5,916,108	0.14
2,915,000	MEGlobal Canada ULC*	5.00%	18/05/2025	3,276,139	0.08
2,182,000	MEGlobal Canada ULC*	5.88%	18/05/2030	2,697,786	0.06
2,334,000	Meituan*	3.05%	28/10/2030	2,311,749	0.06
3,734,000	Mexico City Airport Trust*	5.50%	31/07/2047	3,790,197	0.09
20,083,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	20,585,075	0.49
4,496,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	4,692,556	0.11
11,154,000	Nexa Resources SA**	5.38%	04/05/2027	12,009,846	0.29
6,754,000	NWD MTN Ltd*	4.13%	18/07/2029	7,032,405	0.17
2,457,000	OCP SA*	3.75%	23/06/2031	2,487,098	0.06
15,930,000	Oil & Gas Holding Co BSCC**	7.50%	25/10/2027	17,851,954	0.43
1,382,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	1,545,081	0.04
3,900,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	4,558,427	0.11
6,343,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	6,434,162	0.15
4,880,000	OQ SAOC*	5.13%	06/05/2028	4,917,488	0.12
3,055,000	Oryx Funding Ltd*	5.80%	03/02/2031	3,222,744	0.08
6,880,000	Pertamina Persero PT*	6.45%	30/05/2044	8,980,689	0.21
2,675,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	2,745,379	0.07
1,653,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.25%	15/05/2047	1,864,485	0.04

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 32.00% (31 December 2020: 30.63%) (continued)					
United States Dollar (continued)					
1,099,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [*]	5.45%	21/05/2028	1,283,769	0.03
6,572,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [*]	6.15%	21/05/2048	8,321,204	0.20
8,098,000	Petrobras Global Finance BV [*]	5.50%	10/06/2051	8,110,957	0.19
11,455,000	Petroleos de Venezuela SA [*]	5.38%	12/04/2027	515,475	0.01
730,000	Petroleos de Venezuela SA [*]	5.50%	12/04/2037	32,850	0.00
38,698,964	Petroleos de Venezuela SA [*]	6.00%	16/05/2024	1,741,453	0.04
26,169,079	Petroleos de Venezuela SA ^{**}	6.00%	15/11/2026	1,177,609	0.03
5,618,000	Petroleos del Peru SA [*]	4.75%	19/06/2032	5,905,923	0.14
23,073,000	Petroleos del Peru SA [*]	5.63%	19/06/2047	24,624,659	0.59
19,638,000	Petroleos Mexicanos ^{**}	5.35%	12/02/2028	19,337,539	0.46
47,428,000	Petroleos Mexicanos [*]	5.95%	28/01/2031	46,135,587	1.10
5,538,000	Petroleos Mexicanos [*]	6.35%	12/02/2048	4,727,154	0.11
300,000	Petroleos Mexicanos [*]	6.50%	13/03/2027	317,025	0.01
11,077,000	Petroleos Mexicanos [*]	6.50%	23/01/2029	11,414,848	0.27
7,161,000	Petroleos Mexicanos [*]	6.75%	21/09/2047	6,346,508	0.15
4,139,000	Petroleos Mexicanos ^{**}	6.84%	23/01/2030	4,270,413	0.10
4,941,000	Petroleos Mexicanos [*]	6.88%	16/10/2025	5,475,863	0.13
900,000	Petroleos Mexicanos ^{**}	6.88%	04/08/2026	984,735	0.02
6,945,000	Petroleos Mexicanos [*]	6.95%	28/01/2060	6,154,659	0.15
28,530,000	Petroleos Mexicanos [*]	7.69%	23/01/2050	27,495,787	0.66
4,206,000	Power Finance Corp Ltd [*]	3.95%	23/04/2030	4,343,050	0.10
4,898,000	Powerchina Roadbridge Group British Virgin Islands Ltd [*]	3.08%	29/12/2049	4,900,204	0.12
5,480,000	Qatar Petroleum Development Co [*]	3.13%	12/07/2041	5,459,779	0.13
4,596,000	Qatar Petroleum Development Co [*]	3.30%	12/07/2051	4,596,000	0.11
3,568,000	QNB Finance Ltd [*]	2.63%	12/05/2025	3,739,171	0.09
10,247,000	QNB Finance Ltd [*]	2.75%	12/02/2027	10,715,888	0.26
4,272,000	QNB Finansbank AS [*]	6.88%	07/09/2024	4,638,324	0.11
2,560,000	Rusal Capital DAC [*]	5.13%	02/02/2022	2,593,843	0.06
5,924,000	Samba Funding Ltd [*]	2.75%	02/10/2024	6,182,137	0.15
6,305,000	Sasol Financing USA LLC [*]	4.38%	18/09/2026	6,533,588	0.16
7,850,000	Sasol Financing USA LLC [*]	5.88%	27/03/2024	8,403,543	0.20
11,610,000	Sasol Financing USA LLC [*]	6.50%	27/09/2028	13,101,421	0.31
40,064,000	Saudi Arabian Oil Co [*]	4.25%	16/04/2039	44,943,355	1.08
2,962,000	Saudi Electricity Global Sukuk Co 4 [*]	4.72%	27/09/2028	3,483,558	0.08
5,521,000	Sharjah Sukuk Program Ltd [*]	2.94%	10/06/2027	5,694,358	0.14
16,352,000	Sinopec Group Overseas Development 2018 Ltd [*]	2.30%	08/01/2031	16,322,460	0.39
13,324,000	Sinopec Group Overseas Development 2018 Ltd [*]	2.70%	13/05/2030	13,758,544	0.33
2,645,000	Sinopec Group Overseas Development 2018 Ltd [*]	3.35%	13/05/2050	2,663,239	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 32.00% (31 December 2020: 30.63%) (continued)					
United States Dollar (continued)					
75,092,000	Southern Gas Corridor CJSC [†]	6.88%	24/03/2026	89,960,967	2.15
6,462,000	State Agency of Roads of Ukraine [†]	6.25%	24/06/2028	6,473,922	0.16
18,147,000	State Oil Co of the Azerbaijan Republic [†]	4.75%	13/03/2023	19,211,878	0.46
28,891,000	State Oil Co of the Azerbaijan Republic [†]	6.95%	18/03/2030	36,479,134	0.87
3,439,000	Suzano Austria GmbH [†]	5.00%	15/01/2030	3,900,686	0.09
3,166,000	Suzano Austria GmbH [†]	6.00%	15/01/2029	3,775,613	0.09
5,696,000	Suzano Austria GmbH ^{**}	7.00%	16/03/2047	7,710,191	0.18
1,634,000	TC Ziraat Bankasi AS [†]	5.13%	03/05/2022	1,663,595	0.04
6,803,000	Tencent Holdings Ltd [†]	3.24%	03/06/2050	6,678,333	0.16
778,000	Tencent Holdings Ltd ^{**}	3.29%	03/06/2060	761,497	0.02
1,900,000	Tengizchevroil Finance Co International Ltd ^{**}	2.63%	15/08/2025	1,948,558	0.05
5,985,000	Tengizchevroil Finance Co International Ltd ^{**}	3.25%	15/08/2030	6,091,264	0.15
3,905,000	Türkiye Sise ve Cam Fabrikalari AS [†]	6.95%	14/03/2026	4,333,037	0.10
4,752,000	Türkiye Vakıflar Bankasi TAO [†]	6.50%	08/01/2026	4,857,203	0.12
416,667	Ukreximbank Via Biz Finance Plc [†]	9.63%	27/04/2022	429,217	0.01
114,000	Ukreximbank Via Biz Finance Plc [†]	9.75%	22/01/2025	122,892	0.00
4,472,000	Vedanta Resources Finance II Plc [†]	13.88%	21/01/2024	4,909,786	0.12
6,350,000	Vedanta Resources Ltd [†]	6.38%	30/07/2022	6,279,420	0.15
4,050,000	Vedanta Resources Ltd [†]	7.13%	31/05/2023	3,758,441	0.09
8,047,000	VEON Holdings BV [†]	3.38%	25/11/2027	8,118,618	0.19
450,000	Vnesheconombank Via VEB Finance Plc [†]	6.80%	22/11/2025	532,125	0.01
3,572,000	Votorantim Cimentos International SA ^{**}	7.25%	05/04/2041	4,858,920	0.12
724,000	Yapi ve Kredi Bankasi AS [†]	5.85%	21/06/2024	743,326	0.02
Total United States Dollar				1,297,865,926	31.06
Total Corporate Bonds				1,337,282,094	32.00
Government Bonds 65.23% (31 December 2020: 60.76%)					
Euro					
6,760,000	Banque Centrale de Tunisie International Bond [†]	5.63%	17/02/2024	7,472,357	0.18
9,031,000	Banque Centrale de Tunisie International Bond [†]	6.38%	15/07/2026	9,859,935	0.24
1,825,000	Benin Government International Bond [†]	4.88%	19/01/2032	2,164,599	0.05
1,367,000	Benin Government International Bond [†]	6.88%	19/01/2052	1,680,496	0.04
8,222,000	Croatia Government International Bond [†]	1.13%	19/06/2029	10,015,003	0.24
8,050,000	Croatia Government International Bond [†]	1.13%	04/03/2033	9,473,075	0.23
10,306,000	Croatia Government International Bond [†]	1.50%	17/06/2031	12,720,142	0.30
21,267,000	Croatia Government International Bond ^{**}	2.75%	27/01/2030	29,098,848	0.70
1,757,000	Egypt Government International Bond [†]	4.75%	11/04/2025	2,173,186	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
Government Bonds 65.23% (31 December 2020: 60.76%) (continued)					
Euro (continued)					
4,170,000	Egypt Government International Bond*	4.75%	16/04/2026	5,152,840	0.12
10,344,000	Egypt Government International Bond*	5.63%	16/04/2030	12,315,185	0.29
24,283,000	Egypt Government International Bond*	6.38%	11/04/2031	29,950,305	0.72
3,722,000	Hungary Government International Bond*	1.50%	17/11/2050	4,098,661	0.10
1,211,000	Hungary Government International Bond*	1.75%	05/06/2035	1,519,884	0.04
8,417,000	Indonesia Government International Bond*	1.10%	12/03/2033	9,740,759	0.23
18,989,000	Indonesia Government International Bond*	1.40%	30/10/2031	22,895,935	0.55
4,779,000	Indonesia Government International Bond*	3.75%	14/06/2028	6,722,255	0.16
20,869,000	Ivory Coast Government International Bond*	4.88%	30/01/2032	24,708,092	0.59
3,530,000	Ivory Coast Government International Bond*	5.25%	22/03/2030	4,368,099	0.10
25,871,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	32,960,171	0.79
20,258,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	25,127,011	0.60
38,650,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	49,974,052	1.20
5,368,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	7,110,124	0.17
5,341,000	North Macedonia Government International Bond*	1.63%	10/03/2028	6,263,263	0.15
30,688,000	Peruvian Government International Bond*	1.25%	11/03/2033	35,361,604	0.85
16,240,000	Peruvian Government International Bond*	3.75%	01/03/2030	23,175,529	0.55
6,893,000	Philippine Government International Bond*	1.75%	28/04/2041	8,078,515	0.19
2,530,000	Provincia de Buenos Aires*	5.38%	20/01/2023	1,192,630	0.03
9,677,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	11,475,954	0.27
3,132,000	Romanian Government International Bond*	2.00%	28/01/2032	3,749,991	0.09
7,236,000	Romanian Government International Bond*	2.00%	14/04/2033	8,506,815	0.20
869,000	Romanian Government International Bond*	2.12%	16/07/2031	1,061,828	0.03
6,109,000	Romanian Government International Bond*	2.63%	02/12/2040	7,173,076	0.17
31,250,000	Romanian Government International Bond*	3.38%	28/01/2050	39,433,217	0.94
2,868,000	Romanian Government International Bond*	3.62%	26/05/2030	3,928,923	0.09
20,140,000	Romanian Government International Bond*	3.88%	29/10/2035	28,018,717	0.67
16,891,000	Romanian Government International Bond*	4.63%	03/04/2049	25,319,612	0.61
10,040,000	Senegal Government International Bond*	4.75%	13/03/2028	12,398,231	0.30
4,783,000	Senegal Government International Bond*	5.38%	08/06/2037	5,601,541	0.13
27,611,000	Serbia International Bond*	1.50%	26/06/2029	32,977,058	0.79
4,899,000	Serbia International Bond*	1.65%	03/03/2033	5,680,409	0.14
2,833,000	Serbia International Bond*	3.13%	15/05/2027	3,735,118	0.09
3,600,000	Ukraine Government International Bond*	4.38%	27/01/2030	3,981,795	0.10
8,748,000	Ukraine Government International Bond**	6.75%	20/06/2026	11,312,790	0.27
	Total Euro			599,727,630	14.35

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 65.23% (31 December 2020: 60.76%) (continued)					
United States Dollar					
9,724,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	8,767,354	0.21
4,861,000	Abu Dhabi Government International Bond*	3.88%	16/04/2050	5,569,160	0.13
13,371,000	Angolan Government International Bond*	8.00%	26/11/2029	13,694,307	0.33
26,493,000	Angolan Government International Bond*	8.25%	09/05/2028	27,614,142	0.66
11,984,000	Angolan Government International Bond*	9.13%	26/11/2049	12,231,986	0.29
32,513,000	Angolan Government International Bond*	9.38%	08/05/2048	33,862,355	0.81
3,560,000	Angolan Government International Bond*	9.50%	12/11/2025	3,890,169	0.09
111,155,784	Argentine Republic Government International Bond*	0.13%	09/07/2030	40,095,003	0.96
40,653,704	Argentine Republic Government International Bond*	0.13%	09/07/2035	12,968,938	0.31
67,604,545	Argentine Republic Government International Bond*	0.13%	09/01/2038	25,644,432	0.61
73,887,149	Argentine Republic Government International Bond*	0.13%	09/07/2041	26,488,543	0.63
23,443,526	Argentine Republic Government International Bond*	1.00%	09/07/2029	8,936,203	0.21
860,000	Belize Government International Bond*	4.94%	20/02/2034	360,125	0.01
2,674,000	Bermuda Government International Bond*	2.38%	20/08/2030	2,680,685	0.06
5,009,000	Bermuda Government International Bond*	3.72%	25/01/2027	5,497,378	0.13
23,368,000	Bermuda Government International Bond*	4.75%	15/02/2029	27,269,288	0.65
3,721,000	Bermuda Government International Bond*	4.85%	06/02/2024	4,111,352	0.10
12,410,000	Brazilian Government International Bond*	3.88%	12/06/2030	12,535,961	0.30
6,270,000	Brazilian Government International Bond*	5.00%	27/01/2045	6,362,639	0.15
31,591,000	Brazilian Government International Bond*	5.63%	07/01/2041	34,454,092	0.82
2,320,000	Brazilian Government International Bond*	8.25%	20/01/2034	3,208,282	0.08
34,398,000	Colombia Government International Bond*	3.00%	30/01/2030	33,762,153	0.81
2,155,000	Colombia Government International Bond*	4.50%	15/03/2029	2,356,406	0.06
42,908,000	Colombia Government International Bond*	5.00%	15/06/2045	45,737,783	1.09
18,370,000	Colombia Government International Bond*	5.20%	15/05/2049	20,166,219	0.48
4,330,000	Colombia Government International Bond*	6.13%	18/01/2041	5,141,052	0.12
2,043,000	Corp Financiera de Desarrollo SA*	2.40%	28/09/2027	2,011,997	0.05
240,000	Costa Rica Government International Bond*	5.63%	30/04/2043	222,936	0.01
25,543,000	Costa Rica Government International Bond*	6.13%	19/02/2031	27,158,850	0.65
9,669,000	Costa Rica Government International Bond*	7.00%	04/04/2044	10,031,684	0.24
45,318,000	Costa Rica Government International Bond*	7.16%	12/03/2045	47,471,058	1.14
5,035,000	Croatia Government International Bond*	6.00%	26/01/2024	5,707,056	0.14
7,316,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	7,893,970	0.19
7,152,000	Dominican Republic International Bond*	5.30%	21/01/2041	7,152,072	0.17
1,600,000	Dominican Republic International Bond*	5.50%	27/01/2025	1,760,640	0.04
32,308,000	Dominican Republic International Bond*	5.88%	30/01/2060	32,336,257	0.77
19,188,000	Dominican Republic International Bond*	6.00%	19/07/2028	21,855,132	0.52
553,000	Dominican Republic International Bond*	6.40%	05/06/2049	597,351	0.01

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

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.23% (31 December 2020: 60.76%) (continued)					
United States Dollar (continued)					
33,355,000	Dominican Republic International Bond*	6.85%	27/01/2045	37,816,231	0.91
2,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	2,322,200	0.06
5,863,231	Ecuador Government International Bond*	0.00%	31/07/2030	3,261,422	0.08
21,392,375	Ecuador Government International Bond*	0.50%	31/07/2030	18,344,175	0.44
66,456,921	Ecuador Government International Bond*	0.50%	31/07/2035	45,855,275	1.10
27,011,577	Ecuador Government International Bond*	0.50%	31/07/2040	16,848,471	0.40
1,631,000	Egypt Government International Bond*	7.05%	15/01/2032	1,668,334	0.04
9,916,000	Egypt Government International Bond*	7.50%	16/02/2061	9,325,502	0.22
18,557,000	Egypt Government International Bond*	7.63%	29/05/2032	19,647,339	0.47
13,331,000	Egypt Government International Bond*	7.90%	21/02/2048	13,236,083	0.32
5,408,000	Egypt Government International Bond*	8.15%	20/11/2059	5,425,116	0.13
34,950,000	Egypt Government International Bond*	8.50%	31/01/2047	36,518,381	0.87
10,483,000	Egypt Government International Bond*	8.70%	01/03/2049	11,102,021	0.27
7,044,000	Egypt Government International Bond*	8.88%	29/05/2050	7,611,613	0.18
6,658,000	El Salvador Government International Bond*	7.12%	20/01/2050	5,692,590	0.13
1,040,000	El Salvador Government International Bond*	7.63%	01/02/2041	925,610	0.02
2,500,000	El Salvador Government International Bond*	7.65%	15/06/2035	2,294,000	0.06
3,488,000	El Salvador Government International Bond*	7.75%	24/01/2023	3,462,538	0.08
753,000	El Salvador Government International Bond*	8.63%	28/02/2029	737,940	0.02
26,643,000	El Salvador Government International Bond*	9.50%	15/07/2052	26,309,963	0.63
4,130,000	Emirate of Dubai Government International Bonds*	5.25%	30/01/2043	4,672,017	0.11
24,382,000	Ghana Government International Bond*	7.63%	16/05/2029	24,624,390	0.59
15,358,000	Ghana Government International Bond*	7.75%	07/04/2029	15,681,964	0.38
17,514,000	Ghana Government International Bond*	7.88%	11/02/2035	17,222,035	0.41
11,138,000	Ghana Government International Bond*	8.63%	07/04/2034	11,485,699	0.28
5,375,000	Ghana Government International Bond*	8.75%	11/03/2061	5,181,769	0.12
9,457,000	Ghana Government International Bond*	8.88%	07/05/2042	9,533,858	0.23
8,151,000	Ghana Government International Bond*	8.95%	26/03/2051	8,082,206	0.19
30,821,000	Ghana Government International Bond*	10.75%	14/10/2030	38,901,151	0.93
3,260,000	Honduras Government International Bond*	5.63%	24/06/2030	3,427,890	0.08
1,247,000	Honduras Government International Bond*	6.25%	19/01/2027	1,367,336	0.03
500,000	Indonesia Government International Bond*	4.35%	11/01/2048	569,013	0.01
1,650,000	Indonesia Government International Bond*	4.75%	18/07/2047	1,970,720	0.05
5,600,000	Indonesia Government International Bond*	5.13%	15/01/2045	6,946,741	0.17
42,877,000	Indonesia Government International Bond*	5.25%	17/01/2042	53,552,540	1.28
400,000	Indonesia Government International Bond*	7.75%	17/01/2038	606,117	0.01
8,770,000	Indonesia Government International Bond*	8.50%	12/10/2035	14,057,793	0.34
18,936,750	Iraq International Bond*	5.80%	15/01/2028	18,380,104	0.44

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

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.23% (31 December 2020: 60.76%) (continued)					
United States Dollar (continued)					
1,458,000	Israel Government International Bond*	3.88%	03/07/2050	1,690,765	0.04
9,487,899	Ivory Coast Government International Bond*	5.75%	31/12/2032	9,537,142	0.23
5,980,000	Kenya Government International Bond*	6.30%	23/01/2034	5,958,160	0.14
372,000	Korea Housing Finance Corp*	3.00%	31/10/2022	383,925	0.01
21,038,000	Lebanon Government International Bond*	6.60%	27/11/2026	2,616,538	0.06
1,752,000	Lebanon Government International Bond*	6.65%	26/02/2030	220,570	0.01
6,112,000	Lebanon Government International Bond*	6.85%	25/05/2029	769,929	0.02
43,727,000	Lebanon Government International Bond*	8.25%	17/05/2034	5,469,373	0.13
7,365,000	Mexico Government International Bond*	2.66%	24/05/2031	7,213,207	0.17
4,815,000	Mexico Government International Bond*	3.77%	24/05/2061	4,490,589	0.11
5,609,000	Mexico Government International Bond*	5.00%	27/04/2051	6,383,042	0.15
53,214,000	Mexico Government International Bond*	5.75%	12/10/2110	63,786,025	1.53
5,169,000	Mongolia Government International Bond*	3.50%	07/07/2027	5,093,813	0.12
8,042,000	Mongolia Government International Bond*	5.13%	07/04/2026	8,605,962	0.21
8,777,000	Mongolia Government International Bond*	5.63%	01/05/2023	9,292,649	0.22
26,783,000	Mongolia Government International Bond*	8.75%	09/03/2024	30,894,677	0.74
5,327,000	Morocco Government International Bond*	3.00%	15/12/2032	5,130,834	0.12
5,927,000	Nigeria Government International Bond*	6.50%	28/11/2027	6,279,560	0.15
2,128,000	Nigeria Government International Bond*	7.63%	21/11/2025	2,400,052	0.06
2,059,000	Nigeria Government International Bond*	7.70%	23/02/2038	2,115,787	0.05
26,691,000	Nigeria Government International Bond*	7.88%	16/02/2032	28,696,561	0.69
4,165,000	Nigeria Government International Bond*	8.75%	21/01/2031	4,719,169	0.11
6,077,000	Nigeria Government International Bond*	9.25%	21/01/2049	6,943,671	0.17
3,971,000	Oman Government International Bond*	6.25%	25/01/2031	4,257,701	0.10
49,137,000	Oman Government International Bond*	6.75%	17/01/2048	49,029,636	1.17
2,960,000	Oman Government International Bond*	7.00%	25/01/2051	3,001,873	0.07
7,786,000	Oman Government International Bond*	7.38%	28/10/2032	8,868,787	0.21
4,329,000	Oman Sovereign Sukuk Co*	4.88%	15/06/2030	4,435,593	0.11
9,900,000	Panama Government International Bond*	6.70%	26/01/2036	13,471,870	0.32
5,300,000	Panama Government International Bond*	8.88%	30/09/2027	7,324,123	0.18
8,644,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	8,662,152	0.21
308,000	Paraguay Government International Bond*	4.70%	27/03/2027	350,661	0.01
33,991,000	Paraguay Government International Bond*	4.95%	28/04/2031	39,190,571	0.93
4,406,000	Paraguay Government International Bond*	5.00%	15/04/2026	5,029,449	0.12
5,175,000	Paraguay Government International Bond*	5.40%	30/03/2050	6,058,631	0.15
4,778,000	Paraguay Government International Bond*	5.60%	13/03/2048	5,632,067	0.14
6,340,000	Paraguay Government International Bond*	6.10%	11/08/2044	7,906,043	0.19
13,000,000	Peruvian Government International Bond*	8.75%	21/11/2033	20,441,330	0.49

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 65.23% (31 December 2020: 60.76%) (continued)					
United States Dollar (continued)					
647,997	Provincia de Cordoba*	5.00%	10/12/2025	503,299	0.01
4,000,000	Provincia de Mendoza Argentina*	2.75%	19/03/2029	2,630,000	0.06
9,071,000	Qatar Government International Bond*	3.75%	16/04/2030	10,249,267	0.25
5,600,000	Qatar Government International Bond*	4.40%	16/04/2050	6,787,445	0.16
41,187,000	Qatar Government International Bond*	4.82%	14/03/2049	53,133,125	1.27
3,737,000	Qatar Government International Bond*	5.10%	23/04/2048	4,970,128	0.12
7,546,000	Republic of Armenia International Bond*	3.60%	02/02/2031	7,114,330	0.17
2,840,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	3,078,237	0.07
800,000	Republic of Azerbaijan International Bond*	5.13%	01/09/2029	895,981	0.02
3,850,000	Republic of Cameroon International Bond*	9.50%	19/11/2025	4,527,372	0.11
3,410,000	Republic of South Africa Government International Bond*	4.85%	27/09/2027	3,670,012	0.09
3,956,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	4,043,625	0.10
43,282,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	44,378,549	1.06
1,946,000	Republic of South Africa Government International Bond*	6.30%	22/06/2048	2,131,045	0.05
11,101,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	11,816,527	0.28
14,061,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	15,717,840	0.38
9,000,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	10,126,093	0.24
21,400,000	Russian Foreign Bond - Eurobond*	5.10%	28/03/2035	25,493,820	0.61
2,553,713	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	2,940,284	0.07
5,330,000	Senegal Government International Bond*	6.75%	13/03/2048	5,397,425	0.13
14,213,000	Serbia International Bond*	2.13%	01/12/2030	13,445,313	0.32
8,468,000	Serbia International Bond*	7.25%	28/09/2021	8,607,781	0.21
11,443,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	8,610,858	0.21
2,503,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	2,127,550	0.05
6,070,000	Sri Lanka Government International Bond*	6.13%	03/06/2025	4,076,066	0.10
23,820,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	14,827,950	0.36
19,419,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	12,233,970	0.29
18,234,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	12,718,215	0.30
16,064,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	10,803,040	0.26
21,170,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	13,548,800	0.32
43,537,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	27,863,680	0.67
2,940,000	Turkey Government International Bond*	4.25%	14/04/2026	2,831,984	0.07
7,153,000	Turkey Government International Bond*	4.75%	26/01/2026	7,049,568	0.17
6,960,000	Turkey Government International Bond*	4.88%	09/10/2026	6,829,764	0.16
1,532,000	Turkey Government International Bond*	5.13%	17/02/2028	1,491,813	0.04
8,607,000	Turkey Government International Bond*	5.60%	14/11/2024	8,864,909	0.21
11,399,000	Turkey Government International Bond*	5.88%	26/06/2031	11,102,626	0.27
6,861,000	Turkey Government International Bond*	5.95%	15/01/2031	6,742,264	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 65.23% (31 December 2020: 60.76%) (continued)					
United States Dollar (continued)					
23,604,000	Turkey Government International Bond*	6.00%	14/01/2041	21,431,960	0.51
10,240,000	Turkey Government International Bond*	6.38%	14/10/2025	10,744,095	0.26
14,989,000	Turkey Government International Bond*	7.25%	23/12/2023	16,198,606	0.39
5,780,000	Turkiye Ihracat Kredi Bankasi AS*	5.00%	23/09/2021	5,809,082	0.14
4,811,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	4,940,896	0.12
2,278,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	2,352,528	0.06
2,414,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	2,618,999	0.06
14,935,000	Ukraine Government International Bond*	1.26%	31/05/2040	17,697,975	0.42
5,161,000	Ukraine Government International Bond*	6.88%	21/05/2029	5,351,375	0.13
6,233,000	Ukraine Government International Bond*	7.25%	15/03/2033	6,477,574	0.16
49,531,000	Ukraine Government International Bond*	7.38%	25/09/2032	52,002,093	1.24
6,889,000	Ukraine Government International Bond*	7.75%	01/09/2025	7,562,193	0.18
7,910,000	Ukraine Government International Bond*	7.75%	01/09/2026	8,752,803	0.21
20,774,000	Ukraine Government International Bond*	7.75%	01/09/2027	22,916,423	0.55
28,540,000	Ukraine Government International Bond*	9.75%	01/11/2028	33,970,508	0.81
8,325,000	Uruguay Government International Bond*	5.10%	18/06/2050	10,935,601	0.27
32,118,500	Venezuela Government International Bond*	8.25%	13/10/2024	3,388,502	0.08
7,989,000	Zambia Government International Bond*	8.97%	30/07/2027	5,008,560	0.12
Total United States Dollar				2,126,165,972	50.88
Total Government Bonds				2,725,893,602	65.23
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.39% (31 December 2020: 0.40%)					
United States Dollar					
150,000	Neuberger Berman Ultra Short Term Euro Bond Fund			16,606,500	0.39
Total Investment Funds ^h				16,606,500	0.39
Total Investments				4,079,782,196	97.62

Forward Currency Contracts 0.45% (31 December 2020: 0.55%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 396,557,565	€ 329,171,979	04/08/2021	Goldman Sachs International	1	5,920,388	0.14
US\$ 297,957,034	€ 243,650,365	06/07/2021	JPMorgan Chase Bank	1	8,987,592	0.22

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

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.45% (31 December 2020: 0.55%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 7,968	US\$ 5,964	15/09/2021	Westpac Banking Corp	1	19	0.00
US\$ 247,155	AUD 318,089	19/07/2021	UBS AG	1	8,330	0.00
US\$ 161,325	AUD 209,353	15/09/2021	UBS AG	1	4,103	0.00
US\$ 30,822,933	AUD 39,764,811	19/07/2021	Westpac Banking Corp	38	966,961	0.02
US\$ 98,711	AUD 128,894	15/09/2021	Westpac Banking Corp	10	1,912	0.00
CHF Hedged Classes						
CHF 1,384	US\$ 1,496	19/07/2021	Westpac Banking Corp	1	2	0.00
CHF 7,598	US\$ 8,235	15/09/2021	Westpac Banking Corp	1	1	0.00
US\$ 538,115	CHF 486,853	19/07/2021	Goldman Sachs International	1	11,174	0.00
US\$ 522,155	CHF 474,071	19/07/2021	UBS AG	1	9,048	0.00
US\$ 441,389	CHF 397,797	19/07/2021	Westpac Banking Corp	33	10,839	0.00
US\$ 708,422	CHF 648,162	15/09/2021	Westpac Banking Corp	10	5,778	0.00
EUR Hedged Classes						
€ 293,401	US\$ 348,439	15/09/2021	Westpac Banking Corp	2	55	0.00
US\$ 7,304,462	€ 6,031,985	19/07/2021	Goldman Sachs International	1	148,556	0.01
US\$ 9,908,946	€ 8,288,267	15/09/2021	UBS AG	1	64,347	0.00
US\$ 89,416,671	€ 73,480,659	19/07/2021	Westpac Banking Corp	48	2,244,591	0.06
US\$ 2,202,651	€ 1,825,087	15/09/2021	Westpac Banking Corp	12	34,858	0.00
GBP Hedged Classes						
£ 2,188,859	US\$ 3,011,945	19/07/2021	Westpac Banking Corp	8	12,006	0.00
US\$ 1,375,545	£ 986,570	19/07/2021	UBS AG	1	12,580	0.00
US\$ 7,870,838	£ 5,637,447	19/07/2021	Westpac Banking Corp	25	82,600	0.00
US\$ 1,700,790	£ 1,218,246	15/09/2021	Westpac Banking Corp	10	17,558	0.00
HKD Hedged Classes						
HKD 18,166	US\$ 2,339	19/07/2021	Goldman Sachs International	1	1	0.00
HKD 15,395	US\$ 1,982	19/07/2021	UBS AG	1	0	0.00
HKD 1,470	US\$ 189	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 1,876	HKD 14,558	19/07/2021	UBS AG	1	1	0.00
US\$ 1,620	HKD 12,577	15/09/2021	Westpac Banking Corp	1	0	0.00
JPY Hedged Classes						
US\$ 98,118	¥ 10,672,580	19/07/2021	UBS AG	1	1,946	0.00
US\$ 131,999	¥ 14,637,748	15/09/2021	Westpac Banking Corp	1	29	0.00
SEK Hedged Classes						
SEK 43,753	US\$ 5,092	19/07/2021	Westpac Banking Corp	3	25	0.00
SEK 10	US\$ 1	15/09/2021	Westpac Banking Corp	1	0	0.00
US\$ 546,091	SEK 4,566,303	19/07/2021	Goldman Sachs International	1	12,066	0.00
US\$ 96,097	SEK 803,458	19/07/2021	Westpac Banking Corp	27	2,133	0.00

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

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.45% (31 December 2020: 0.55%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SEK Hedged Classes (continued)						
US\$ 48,195	SEK 405,914	15/09/2021	Westpac Banking Corp	8	698	0.00
SGD Hedged Classes						
SGD 319,782	US\$ 237,728	15/09/2021	Westpac Banking Corp	8	123	0.00
US\$ 100,881	SGD 133,798	19/07/2021	Goldman Sachs International	1	1,348	0.00
US\$ 523,647	SGD 696,470	19/07/2021	Westpac Banking Corp	43	5,539	0.00
US\$ 381,670	SGD 508,551	15/09/2021	Westpac Banking Corp	7	3,412	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					18,570,619	0.45

Futures Contracts 0.22% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(88)	Euro-Schatz Future September 2021	1,043	0.00
1,326	US Treasury 5-Year Note (CBT) Future September 2021	63,988	0.00
130	US Treasury Long Bond (CBT) Future September 2021	602,266	0.02
1,022	US Treasury Ultra Bond (CBT) Future September 2021	8,499,047	0.20
Total Unrealised Gain on Futures Contracts [‡]		9,166,344	0.22

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	4,107,519,159	98.29

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.32%) (31 December 2020: (0.33%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 34,107,302	US\$ 41,737,361	04/08/2021	Deutsche Bank AG	1	(1,261,315)	(0.03)
AUD Hedged Classes						
AUD 60,161,670	US\$ 46,709,520	15/09/2021	UBS AG	1	(1,528,550)	(0.04)
AUD 391,137	US\$ 300,194	15/09/2021	Westpac Banking Corp	16	(6,453)	(0.00)
AUD 17,225,840	US\$ 13,285,685	19/07/2021	Westpac Banking Corp	46	(352,282)	(0.01)
US\$ 15	AUD 20	15/09/2021	Westpac Banking Corp	1	(0)	(0.00)
CHF Hedged Classes						
CHF 2,076,958	US\$ 2,282,031	19/07/2021	Goldman Sachs International	4	(34,054)	(0.00)
CHF 614,500	US\$ 688,234	15/09/2021	Goldman Sachs International	1	(22,083)	(0.00)
CHF 982,595	US\$ 1,080,607	19/07/2021	UBS AG	2	(17,103)	(0.00)
CHF 70,521,512	US\$ 78,940,076	15/09/2021	UBS AG	2	(2,490,927)	(0.06)
CHF 13,626,900	US\$ 15,095,560	19/07/2021	Westpac Banking Corp	50	(346,601)	(0.01)

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 (1.32%) (31 December 2020: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes (continued)						
CHF 985,868	US\$ 1,076,221	15/09/2021	Westpac Banking Corp	17	(7,486)	(0.00)
US\$ 31,107	CHF 28,785	19/07/2021	Westpac Banking Corp	1	(49)	(0.00)
EUR Hedged Classes						
€ 14,011,654	US\$ 16,819,974	19/07/2021	Goldman Sachs International	2	(197,573)	(0.01)
€ 6,187,991	US\$ 7,547,443	15/09/2021	Goldman Sachs International	1	(197,500)	(0.00)
€ 14,838,476	US\$ 18,117,788	19/07/2021	UBS AG	2	(514,505)	(0.01)
€ 1,173,111,228	US\$ 1,428,875,285	15/09/2021	UBS AG	2	(35,482,608)	(0.85)
€ 91,426,828	US\$ 111,041,784	19/07/2021	Westpac Banking Corp	43	(2,579,680)	(0.06)
€ 10,318,695	US\$ 12,341,788	15/09/2021	Westpac Banking Corp	14	(85,495)	(0.00)
US\$ 778,492	€ 655,493	15/09/2021	Westpac Banking Corp	2	(86)	(0.00)
GBP Hedged Classes						
£ 2,047,029	US\$ 2,862,038	19/07/2021	Goldman Sachs International	2	(34,029)	(0.00)
£ 787,550	US\$ 1,093,883	19/07/2021	UBS AG	1	(5,867)	(0.00)
£ 153,157,508	US\$ 216,903,499	15/09/2021	UBS AG	3	(5,288,076)	(0.13)
£ 11,697,559	US\$ 16,470,912	19/07/2021	Westpac Banking Corp	49	(310,510)	(0.01)
£ 4,633,870	US\$ 6,492,268	15/09/2021	Westpac Banking Corp	19	(89,720)	(0.00)
US\$ 337,256	£ 244,852	19/07/2021	Westpac Banking Corp	7	(1,011)	(0.00)
US\$ 38,435	£ 27,836	15/09/2021	Westpac Banking Corp	1	(26)	(0.00)
HKD Hedged Classes						
HKD 12,813	US\$ 1,651	19/07/2021	Citibank NA	1	(1)	(0.00)
HKD 14,159	US\$ 1,823	19/07/2021	Goldman Sachs International	1	(0)	(0.00)
HKD 16,093	US\$ 2,075	15/09/2021	Goldman Sachs International	1	(2)	(0.00)
HKD 14,866	US\$ 1,916	19/07/2021	UBS AG	1	(1)	(0.00)
HKD 2,751,985	US\$ 354,722	15/09/2021	UBS AG	2	(298)	(0.00)
HKD 13,334	US\$ 1,717	19/07/2021	Westpac Banking Corp	2	(0)	(0.00)
US\$ 2,113	HKD 16,414	19/07/2021	UBS AG	1	(1)	(0.00)
US\$ 48,711	HKD 378,320	19/07/2021	Westpac Banking Corp	1	(7)	(0.00)
JPY Hedged Classes						
¥ 44,779,828	US\$ 411,046	19/07/2021	Goldman Sachs International	3	(7,531)	(0.00)
¥ 2,066,751,972	US\$ 18,885,957	15/09/2021	Goldman Sachs International	3	(252,632)	(0.01)
¥ 14,773,316	US\$ 135,470	19/07/2021	UBS AG	1	(2,346)	(0.00)
¥ 36,430,986	US\$ 335,454	19/07/2021	Westpac Banking Corp	3	(7,171)	(0.00)
SEK Hedged Classes						
SEK 32,624,869	US\$ 3,894,748	19/07/2021	Goldman Sachs International	6	(79,301)	(0.00)
SEK 836,202,636	US\$ 101,213,885	15/09/2021	Goldman Sachs International	3	(3,367,375)	(0.08)
SEK 6,492,873	US\$ 763,209	19/07/2021	UBS AG	1	(3,874)	(0.00)
SEK 79,347,993	US\$ 9,415,680	19/07/2021	Westpac Banking Corp	31	(136,003)	(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 (1.32%) (31 December 2020: (0.33%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK Hedged Classes (continued)						
SEK 14,083,019	US\$ 1,663,994	15/09/2021	Westpac Banking Corp	12	(16,100)	(0.00)
US\$ 23,074	SEK 197,608	19/07/2021	Westpac Banking Corp	4	(35)	(0.00)
US\$ 578,551	SEK 4,945,506	15/09/2021	Westpac Banking Corp	2	(137)	(0.00)
SGD Hedged Classes						
SGD 762,437	US\$ 572,569	19/07/2021	Goldman Sachs International	5	(5,387)	(0.00)
SGD 182,973	US\$ 138,193	15/09/2021	Goldman Sachs International	1	(2,098)	(0.00)
SGD 1,365,418	US\$ 1,026,921	19/07/2021	Westpac Banking Corp	39	(11,177)	(0.00)
SGD 25,285,122	US\$ 19,111,723	15/09/2021	Westpac Banking Corp	12	(304,756)	(0.01)
US\$ 123,126	SGD 165,556	15/09/2021	Westpac Banking Corp	1	(13)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(55,049,835)	(1.32)

Futures Contracts (0.13%) (31 December 2020: (0.12%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(545)	Euro-BOBL Future September 2021	(109,874)	(0.00)
(1,739)	Euro-Bund Future September 2021	(2,454,113)	(0.06)
(636)	Euro-Buxl 30-Year Bond Future September 2021	(2,642,185)	(0.06)
(404)	US Treasury 10-Year Note (CBT) Future September 2021	(309,313)	(0.01)
Total Unrealised Loss on Futures Contracts [*]		(5,515,485)	(0.13)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(60,565,320)	(1.45)
Net Financial Assets at Fair Value through Profit or Loss	4,046,953,839	96.84
Other Net Assets	132,075,088	3.16
Net Assets Attributable to Holders of Redeemable Participating Shares	4,179,028,927	100.00

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

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,835,346,872	87.81
** Transferable securities and/or money market instruments dealt in on a regulated market	220,783,392	5.05
† Other transferable securities and/or money market instruments	7,045,432	0.16
μ Investment funds	16,606,500	0.38
± Financial derivative instruments traded on a regulated market	3,650,859	0.08
∞ Financial derivative instruments that are traded OTC	(36,479,216)	(0.84)
Total Investments	4,046,953,839	92.64

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\$
105,200,000	Argentine Republic Government International Bond, 0.13%, 09/07/2030	37,700,486
30,688,000	Peruvian Government International Bond, 1.25%, 11/03/2033	36,242,712
25,620,000	Colombia Government International Bond, 5.00%, 15/06/2045	26,892,795
24,516,000	Ukraine Government International Bond, 7.38%, 25/09/2032	25,868,161
13,000,000	Peruvian Government International Bond, 8.75%, 21/11/2033	20,258,299
18,370,000	Colombia Government International Bond, 5.20%, 15/05/2049	19,750,463
17,300,000	El Salvador Government International Bond, 9.50%, 15/07/2052	19,415,155
14,000,000	Indonesia Government International Bond, 1.40%, 30/10/2031	17,507,967
14,803,000	Petroleos del Peru SA, 5.63%, 19/06/2047	16,981,706
15,890,000	Brazilian Government International Bond, 5.63%, 07/01/2041	16,777,138
13,500,000	KazMunayGas National Co JSC, 5.38%, 24/04/2030	16,514,885
16,352,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	16,267,951
15,358,000	Ghana Government International Bond, 7.75%, 07/04/2029	15,602,282
11,220,000	Romanian Government International Bond, 3.38%, 28/01/2050	15,245,681
10,600,000	Romanian Government International Bond, 3.88%, 29/10/2035	15,182,155
25,870,000	Ecuador Government International Bond, 0.50%, 31/07/2030	14,786,600
11,293,000	Philippine Government International Bond, 1.75%, 28/04/2041	13,454,739
11,610,000	Sasol Financing USA LLC, 6.50%, 27/09/2028	13,003,425
10,040,000	Senegal Government International Bond, 4.75%, 13/03/2028	12,969,063
10,300,000	Mexico Government International Bond, 5.75%, 12/10/2110	12,408,245
12,306,000	CSN Resources SA, 4.63%, 10/06/2031	12,306,000
28,260,000	Ecuador Government International Bond, 0.50%, 31/07/2035	11,823,385
9,210,000	Ghana Government International Bond, 10.75%, 14/10/2030	11,695,425
11,500,000	Ghana Government International Bond, 7.88%, 11/02/2035	11,587,550
9,677,000	Republic of Cameroon International Bond, 5.95%, 07/07/2032	11,475,954
11,138,000	Ghana Government International Bond, 8.63%, 07/04/2034	11,342,507
11,399,000	Turkey Government International Bond, 5.88%, 26/06/2031	11,334,026
11,300,000	Oman Government International Bond, 6.75%, 17/01/2048	11,297,043
10,100,000	Nigeria Government International Bond, 7.88%, 16/02/2032	11,131,720
8,370,000	Ivory Coast Government International Bond, 6.88%, 17/10/2040	11,070,443
9,236,000	Romanian Government International Bond, 2.00%, 14/04/2033	10,871,167
8,757,000	Banque Ouest Africaine de Developpement, 2.75%, 22/01/2033	10,713,526

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\$
29,640,000	Croatia Government International Bond, 1.50%, 17/06/2031	36,770,714
27,480,000	Serbia International Bond, 1.50%, 26/06/2029	33,197,594
23,938,000	Abu Dhabi Government International Bond, 3.13%, 16/04/2030	25,990,998
19,651,000	Petronas Capital Ltd, 4.55%, 21/04/2050	23,615,813
14,750,000	Ukraine Government International Bond, 7.75%, 01/09/2026	16,428,689
22,980,000	Ecuador Government International Bond, 0.50%, 31/07/2035	16,178,987
28,260,000	Ecuador Government International Bond, 0.50%, 31/07/2030	15,152,926
12,400,000	Russian Foreign Bond - Eurobond, 4.38%, 21/03/2029	13,935,800
13,691,000	Republic of Armenia International Bond, 3.95%, 26/09/2029	13,333,955
11,370,000	Egypt Government International Bond, 7.63%, 29/05/2032	12,185,043
12,270,000	Turkey Government International Bond, 5.95%, 15/01/2031	11,106,667
9,700,000	Saudi Arabian Oil Co, 4.25%, 16/04/2039	10,665,830
8,400,000	Croatia Government International Bond, 1.13%, 19/06/2029	10,422,534
8,797,000	Qatar Government International Bond, 4.00%, 14/03/2029	10,060,147
8,070,000	Ivory Coast Government International Bond, 4.88%, 30/01/2032	10,002,972
8,700,000	Bermuda Government International Bond, 3.72%, 25/01/2027	9,523,195
9,380,000	Romanian Government International Bond, 3.00%, 14/02/2031	9,520,700
8,781,000	Samba Funding Ltd, 2.90%, 29/01/2027	9,367,571
8,917,000	Panama Government International Bond, 3.16%, 23/01/2030	9,317,493
7,000,000	Indonesia Government International Bond, 1.40%, 30/10/2031	8,646,505
8,870,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	8,160,400
7,779,000	CNAC HK Finbridge Co Ltd, 5.13%, 14/03/2028	8,040,285
7,821,000	Panama Government International Bond, 2.25%, 29/09/2032	7,505,708
7,866,000	Republic of Belarus Ministry of Finance, 6.38%, 24/02/2031	7,501,555
6,500,000	Qatar Government International Bond, 3.75%, 16/04/2030	7,339,350
7,268,000	Gabon Government International Bond, 6.63%, 06/02/2031	7,254,625
6,600,000	Republic of Uzbekistan Bond, 4.75%, 20/02/2024	7,040,820
5,120,000	Votorantim Cimentos International SA, 7.25%, 05/04/2041	6,882,565
6,000,000	Russian Foreign Bond - Eurobond, 4.25%, 23/06/2027	6,668,140
5,471,000	Eskom Holdings SOC Ltd, 6.35%, 10/08/2028	6,004,423

Neuberger Berman Emerging Market Corporate Debt Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 0.60%. Over the same period, the benchmark index, the JPMorgan CEMBI Diversified (Total Return, USD) (the "Index"), returned 1.11%. (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 corporate bonds marginally rebounded the first half of 2021 as expectation of easing of lock down and a strong rebound in growth resulted in spreads marginally tightening overall. The HY market outperformed returning 2.7% while IG returns were neutral. In contrast to 2020, we have seen oil prices rally thanks to the continued recovery in demand and Iran's delayed re-entry into crude markets. Metals also performed strongly over the year; however, both industrial and precious metals took a downward turn in June due to pressures from China. The US dollar weakened over the second quarter but rebounded strongly after the US Federal Reserve meeting.

Security selection and the yield curve movement were the main detractors of performance, while long spread duration positioning was positive. The primary driver of underperformance was the overweight allocation to and security selection in China as well as the positioning in UAE and the Philippines where we have an underweight cash position. The key detractor of performance in China was in the financial sector where a major asset management company ("AMC") did not publish financial results on time and bonds dropped as support from the government was not forthcoming, triggering concerns across the AMC sector. The overweight in spreads contributed to performances well as the exposure in the BB and single B space that performed well, while underweight exposure in the CCC detracted from performance on the back of a strong rally in risk assets. New issuance continues to remain strong with over \$300 bn issued at the half year and expectations going forward are for the full year new issuance to be marginally higher than initially anticipated with a forecast of \$550 billion. In addition, we have noticed considerable interest in Green, Social & Sustainable (GSS) bonds and have seen companies issuing these most much more actively than ever with supply reaching \$50 billion this year so far.

Global growth expectations for the remainder of 2021 remain upbeat with EM likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the emerging world in the second half of the year is likely to further support domestic growth dynamics. We anticipate EBITDA for EM corporates to rebound and company leverage metrics to improve. EM high yield corporate defaults are likely to remain contained going forward and we anticipate a default rate of 3.5% for 2021 which is slightly above the 10-year average for the asset class. An overshoot of US interest rates is a potential tail risk for the asset class, though our base case is for a more gradual rise in rates in the coming quarters which in our view is unlikely to prove overly disruptive for funding conditions and spread returns in EM. We see corporate valuations within the fair value range, but still attractive relative to the developed markets.

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		148,952,236	156,663,738
Cash and cash equivalents	2	582,455	6,660,369
Receivable for investments sold		1,564,916	6
Receivable for shares issued		428,471	1,114,652
Due from brokers		560,113	257,706
Income receivable and other assets		1,900,036	2,183,115
Total Assets		153,988,227	166,879,586
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,715,558	202,262
Bank overdraft	3	28,492	279
Payable for shares redeemed		111,092	134,090
Accrued expenses		165,086	194,934
Payable for investments purchased		3,111,266	–
Other payables		77,808	55,296
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		7,209,302	586,861
Net Assets Attributable to Holders of Redeemable Participating Shares		146,778,925	166,292,725

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		3,572,259	3,973,030
Securities Lending Income	15	1,214	–
Miscellaneous Income		–	1
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(6,694,891)	(8,595,474)
		(3,121,418)	(4,622,443)
Expenses			
Management Fee	5	574,432	618,718
Distribution Fee	5	37,952	53,212
Administration Fee	5	122,757	145,502
Commitment Fee	16	12,074	8,043
Custody Fee	5	6,396	7,155
Depositary Fee	5	3,809	7,796
Professional Fee	7	80,251	32,718
Directors' Fee	6	1,931	2,324
Transaction Costs	7	29,562	31,246
Audit Fee	7	11,990	11,659
VAT Rebate		(752)	(514)
Other Expenses	7	5,289	6,593
Expense Waiver	5	(131,375)	(106,750)
Total Expenses		754,316	817,702
Finance Costs			
Interest Expense		1,865	25
Distribution Paid	1	214,314	192,827
		216,179	192,852
Withholding Tax		46	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(4,091,959)	(5,632,997)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	166,292,725	175,607,911
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(4,091,959)	(5,632,997)
Subscriptions	11,462,608	8,743,663
Redemptions	(26,884,449)	(25,820,865)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	146,778,925	152,897,712

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 98.73% (31 December 2020: 91.88%)					
Euro					
455,000	Novolipetsk Steel Via Steel Funding DAC*	1.45%	02/06/2026	539,973	0.37
Total Euro				539,973	0.37
United States Dollar					
1,000,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	1,008,481	0.69
300,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	321,597	0.22
200,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	216,570	0.15
391,000	ABQ Finance Ltd*	3.13%	24/09/2024	409,485	0.28
300,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	354,603	0.24
416,000	Abu Dhabi National Energy Co PJSC*	2.00%	29/04/2028	419,245	0.29
278,000	Abu Dhabi National Energy Co PJSC*	4.88%	23/04/2030	334,838	0.23
650,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	650,514	0.44
300,000	Adani Green Energy UP Ltd/Prayatna Developers Pvt Ltd/Parampujya Solar Energ*	6.25%	10/12/2024	331,737	0.23
347,000	Adani Ports & Special Economic Zone Ltd*	4.20%	04/08/2027	362,397	0.25
800,000	Adani Ports & Special Economic Zone Ltd**	4.38%	03/07/2029	839,802	0.57
210,000	AES Gener SA*	7.13%	26/03/2079	225,100	0.15
217,000	Africa Finance Corp*	2.88%	28/04/2028	218,261	0.15
335,000	African Export-Import Bank*	3.99%	21/09/2029	352,235	0.24
303,000	AIA Group Ltd*	2.70%	29/12/2049	306,939	0.21
500,000	AIA Group Ltd**	3.60%	09/04/2029	554,515	0.38
300,000	Akbank TAS*	5.00%	24/10/2022	307,329	0.21
352,000	Akbank TAS**	6.80%	06/02/2026	371,085	0.25
250,000	Alfa SAB de CV**	6.88%	25/03/2044	330,758	0.23
450,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	506,336	0.34
368,000	Alpek SAB de CV*	3.25%	25/02/2031	373,664	0.25
357,000	Alpek SAB de CV**	4.25%	18/09/2029	388,516	0.26
400,000	Altice Financing SA*	7.50%	15/05/2026	417,020	0.28
517,000	America Movil SAB de CV*	3.63%	22/04/2029	571,462	0.39
260,000	AngloGold Ashanti Holdings Plc*	3.75%	01/10/2030	269,303	0.18
246,000	Antofagasta Plc**	2.38%	14/10/2030	237,329	0.16
581,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	618,492	0.42
200,000	Atento Luxco 1 SA**	8.00%	10/02/2026	217,587	0.15
271,000	Axiata SPV2 Bhd*	2.16%	19/08/2030	266,625	0.18
288,000	Azul Investments LLP**	7.25%	15/06/2026	282,937	0.19
285,000	B2W Digital Lux Sarl**	4.38%	20/12/2030	285,965	0.19
272,000	Baidu Inc*	3.08%	07/04/2025	287,620	0.20
400,000	Banco BTG Pactual SA*	2.75%	11/01/2026	390,304	0.27

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
210,000	Banco Davivienda SA**	6.65%	29/12/2049	220,854	0.15
500,000	Banco de Bogota SA*	4.38%	03/08/2027	528,732	0.36
750,000	Banco de Bogota SA*	6.25%	12/05/2026	822,214	0.56
506,000	Banco de Credito del Peru**	3.13%	01/07/2030	503,925	0.34
300,000	Banco do Brasil SA**	4.75%	20/03/2024	321,285	0.22
470,000	Banco do Brasil SA**	9.00%	29/12/2049	524,332	0.36
442,000	Banco General SA**	4.13%	07/08/2027	484,680	0.33
350,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa*	4.38%	11/04/2027	374,904	0.26
300,000	Banco Internacional del Peru SAA Interbank**	3.25%	04/10/2026	306,945	0.21
213,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	240,956	0.16
250,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	284,188	0.19
363,000	Banco Santander Chile**	2.70%	10/01/2025	379,393	0.26
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	227,178	0.15
395,000	Bancolombia SA*	4.63%	18/12/2029	401,916	0.27
548,000	Bangkok Bank PCL**	3.73%	25/09/2034	569,630	0.39
685,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	702,125	0.48
204,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	216,323	0.15
211,000	Bank Mandiri Persero Tbk PT*	4.75%	13/05/2025	235,224	0.16
333,000	Bank Muscat SAOG*	4.75%	17/03/2026	346,320	0.24
213,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	217,318	0.15
200,000	BBK BSC*	5.50%	09/07/2024	212,169	0.14
259,000	BBVA Bancomer SA**	5.88%	13/09/2034	283,883	0.19
200,000	Bharti Airtel Ltd**	3.25%	03/06/2031	199,242	0.14
950,000	BOC Aviation Ltd*	3.00%	11/09/2029	976,639	0.67
205,000	BOC Aviation Ltd**	3.50%	18/09/2027	218,717	0.15
200,000	Braskem Idesa SAPI*	7.45%	15/11/2029	212,664	0.14
525,000	Braskem Netherlands Finance BV**	8.50%	23/01/2081	612,334	0.42
500,000	BRF SA**	4.88%	24/01/2030	525,692	0.36
250,000	Burgan Bank SAK*	5.75%	29/12/2049	252,756	0.17
400,000	C&W Senior Financing DAC**	6.88%	15/09/2027	428,220	0.29
462,000	C&W Senior Financing DAC**	7.50%	15/10/2026	486,678	0.33
270,000	Cable Onda SA**	4.50%	30/01/2030	285,160	0.19
580,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	582,320	0.40
302,000	CBQ Finance Ltd*	2.00%	15/09/2025	303,762	0.21
321,000	CBQ Finance Ltd*	2.00%	12/05/2026	319,997	0.22
200,000	CBQ Finance Ltd*	5.00%	24/05/2023	215,512	0.15
574,000	Celestial Miles Ltd*	5.75%	29/12/2049	611,310	0.42

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
200,000	Cemex SAB de CV**	5.13%	29/12/2049	206,690	0.14
225,000	Cemex SAB de CV**	7.38%	05/06/2027	253,688	0.17
250,000	Cemig Geracao e Transmissao SA*	9.25%	05/12/2024	288,815	0.20
300,000	Cencosud SA*	4.38%	17/07/2027	328,713	0.22
200,000	Cencosud SA**	6.63%	12/02/2045	256,050	0.17
427,000	Central American Bottling Corp*	5.75%	31/01/2027	447,240	0.30
222,000	Champion Path Holdings Ltd*	4.50%	27/01/2026	230,349	0.16
285,000	Champion Path Holdings Ltd*	4.85%	27/01/2028	297,495	0.20
500,000	China Construction Bank Corp*	2.45%	24/06/2030	511,073	0.35
300,000	China Development Bank Financial Leasing Co Ltd*	2.88%	28/09/2030	304,581	0.21
235,000	China Evergrande Group*	8.25%	23/03/2022	200,449	0.14
350,000	China Evergrande Group*	8.75%	28/06/2025	231,668	0.16
200,000	China Overseas Finance Cayman VI Ltd*	6.45%	11/06/2034	267,546	0.18
203,000	China Resources Land Ltd*	4.13%	26/02/2029	221,629	0.15
413,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	411,138	0.28
230,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.00%	26/01/2026	229,036	0.16
300,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	316,457	0.22
400,000	CK Hutchison Capital Securities 17 Ltd**	4.00%	29/12/2049	408,000	0.28
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	209,552	0.14
320,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	317,273	0.22
214,000	CMB International Leasing Management Ltd*	2.75%	12/08/2030	210,928	0.14
362,000	Colombia Telecomunicaciones SA ESP**	4.95%	17/07/2030	376,717	0.26
600,000	Commercial Bank PSQC*	4.50%	29/12/2049	605,250	0.41
395,000	Corp Nacional del Cobre de Chile*	3.00%	30/09/2029	410,996	0.28
450,000	Cosan SA**	5.50%	20/09/2029	486,225	0.33
353,000	Country Garden Holdings Co Ltd*	4.80%	06/08/2030	367,404	0.25
230,000	Country Garden Holdings Co Ltd*	6.15%	17/09/2025	252,193	0.17
200,000	Credicorp Ltd**	2.75%	17/06/2025	203,485	0.14
200,000	Credit Bank of Moscow Via CBOM Finance Plc*	4.70%	29/01/2025	206,964	0.14
939,000	CSN Inova Ventures**	6.75%	28/01/2028	1,039,708	0.71
695,000	CSN Resources SA**	4.63%	10/06/2031	710,888	0.48
345,000	CSN Resources SA**	7.63%	17/04/2026	372,493	0.25
200,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	215,937	0.15
323,000	DIB Sukuk Ltd*	1.96%	22/06/2026	323,245	0.22
250,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	271,250	0.18
273,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	273,142	0.19
580,000	Ecopetrol SA*	5.88%	28/05/2045	622,220	0.42

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
636,000	Ecopetrol SA*	6.88%	29/04/2030	768,453	0.52
539,000	Ecopetrol SA*	7.38%	18/09/2043	665,775	0.45
200,000	EI Sukuk Co Ltd*	1.83%	23/09/2025	201,041	0.14
275,000	Elect Global Investments Ltd*	4.10%	29/12/2049	280,401	0.19
220,000	Elect Global Investments Ltd*	4.85%	29/12/2049	230,198	0.16
292,000	Emaar Sukuk Ltd*	3.88%	17/09/2029	297,719	0.20
710,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	813,838	0.55
300,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	320,071	0.22
400,000	Emirates NBD Bank PJSC*	4.25%	29/12/2049	412,724	0.28
500,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	538,750	0.37
205,000	Enel Chile SA*	4.88%	12/06/2028	236,980	0.16
246,835	Energean Israel Finance Ltd*	4.88%	30/03/2026	252,673	0.17
280,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	285,753	0.19
200,000	Equate Petrochemical BV*	2.63%	28/04/2028	202,480	0.14
200,000	Equate Petrochemical BV*	4.25%	03/11/2026	221,898	0.15
488,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	532,384	0.36
300,000	First Quantum Minerals Ltd**	7.25%	01/04/2023	306,189	0.21
296,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	307,880	0.21
200,000	FirstRand Bank Ltd*	6.25%	23/04/2028	210,883	0.14
500,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	529,175	0.36
600,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	597,709	0.41
200,000	Fresnillo Plc**	4.25%	02/10/2050	202,933	0.14
550,000	FS Luxembourg Sarl**	10.00%	15/12/2025	616,025	0.42
600,000	FWD Group Ltd*	5.75%	09/07/2024	616,814	0.42
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	293,804	0.20
300,000	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	297,237	0.20
500,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	562,141	0.38
500,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	497,000	0.34
300,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	307,094	0.21
200,000	Geopark Ltd**	5.50%	17/01/2027	202,252	0.14
400,000	GNL Quintero SA*	4.63%	31/07/2029	436,750	0.30
100,000	Gol Finance SA*	7.00%	31/01/2025	96,573	0.07
226,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	268,669	0.18
200,000	Greenko Dutch BV**	3.85%	29/03/2026	205,150	0.14
300,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	277,638	0.19
232,803	Guara Norte Sarl**	5.20%	15/06/2034	242,999	0.17
200,000	Gulf International Bank BSC*	2.38%	23/09/2025	201,932	0.14

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
600,000	Haidilao International Holding Ltd*	2.15%	14/01/2026	593,343	0.40
301,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	313,451	0.21
258,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	270,774	0.18
921,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	964,821	0.66
200,000	HKT Capital No 2 Ltd*	3.63%	02/04/2025	213,788	0.15
300,000	Hongkong Electric Finance Ltd*	1.88%	27/08/2030	289,807	0.20
203,000	HPHT Finance 21 Ltd*	2.00%	19/03/2026	206,062	0.14
700,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	436,625	0.30
217,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	149,348	0.10
233,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	161,935	0.11
275,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	204,207	0.14
800,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	845,000	0.58
300,000	Hyundai Capital America**	3.50%	02/11/2026	324,943	0.22
456,000	ICL Group Ltd**	6.38%	31/05/2038	577,921	0.39
491,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	531,518	0.36
216,000	Indofood CBP Sukses Makmur Tbk PT*	3.40%	09/06/2031	219,366	0.15
252,000	Industrias Penoles SAB de CV**	4.15%	12/09/2029	274,166	0.19
233,000	Industrias Penoles SAB de CV**	4.75%	06/08/2050	252,497	0.17
475,000	Inkia Energy Ltd*	5.88%	09/11/2027	494,655	0.34
215,000	InRetail Consumer**	3.25%	22/03/2028	212,939	0.15
300,000	InterCement Financial Operations BV*	5.75%	17/07/2024	292,350	0.20
274,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	296,948	0.20
200,000	Israel Electric Corp Ltd*	5.00%	12/11/2024	224,027	0.15
400,000	Israel Electric Corp Ltd*	6.88%	21/06/2023	446,909	0.30
323,000	Itau Unibanco Holding SA**	4.50%	21/11/2029	332,181	0.23
513,000	JBS Finance Luxembourg Sarl**	3.63%	15/01/2032	513,354	0.35
324,000	JBS USA Food Co*	5.75%	15/01/2028	348,047	0.24
600,000	JMH Co Ltd*	2.50%	09/04/2031	607,718	0.41
208,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	211,316	0.14
640,000	JSW Steel Ltd*	5.95%	18/04/2024	683,744	0.47
200,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	188,460	0.13
200,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	187,863	0.13
200,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	199,724	0.14
200,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	188,942	0.13
200,000	Kaisa Group Holdings Ltd*	11.70%	11/11/2025	188,843	0.13
850,000	Kallpa Generacion SA*	4.13%	16/08/2027	874,633	0.60
500,000	Kenbourne Invest SA**	6.88%	26/11/2024	531,435	0.36

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
413,000	Klabin Austria GmbH**	3.20%	12/01/2031	406,483	0.28
200,000	Klabin Austria GmbH*	5.75%	03/04/2029	228,861	0.16
400,000	KOC Holding AS*	5.25%	15/03/2023	412,015	0.28
223,000	Kookmin Bank*	2.50%	04/11/2030	222,235	0.15
226,000	Kookmin Bank*	4.35%	29/12/2049	238,851	0.16
307,000	Kosmos Energy Ltd*	7.13%	04/04/2026	305,316	0.21
224,000	Krung Thai Bank PCL*	4.40%	29/12/2049	226,793	0.15
300,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	310,608	0.21
301,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	307,359	0.21
600,000	Lenovo Group Ltd**	5.88%	24/04/2025	677,827	0.46
471,671	Leviathan Bond Ltd*	6.50%	30/06/2027	523,249	0.36
309,038	Leviathan Bond Ltd*	6.75%	30/06/2030	348,050	0.24
229,000	LG Chem Ltd*	2.38%	07/07/2031	229,078	0.16
256,000	Light Servicos de Eletricidade SA/Light Energia SA*	4.38%	18/06/2026	257,920	0.18
400,000	Liquid Telecommunications Financing Plc*	8.50%	13/07/2022	402,931	0.27
600,000	Lukoil Securities BV*	3.88%	06/05/2030	635,046	0.43
628,000	MARB BondCo Plc*	3.95%	29/01/2031	606,303	0.41
243,000	Marble II Pte Ltd*	5.30%	20/06/2022	243,383	0.17
246,000	Mashreqbank PSC*	4.25%	26/02/2024	263,513	0.18
239,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	242,585	0.17
411,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	424,497	0.29
579,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	634,558	0.43
335,000	MEGlobal Canada ULC*	5.00%	18/05/2025	376,503	0.26
322,000	MEGlobal Canada ULC*	5.88%	18/05/2030	398,115	0.27
204,000	Meituan*	3.05%	28/10/2030	202,055	0.14
218,000	Melco Resorts Finance Ltd*	5.38%	04/12/2029	230,671	0.16
1,200,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	1,255,668	0.86
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	211,500	0.14
200,000	MercadoLibre Inc**	3.13%	14/01/2031	196,600	0.13
450,000	Metinvest BV*	8.50%	23/04/2026	513,838	0.35
400,000	MHP SE*	7.75%	10/05/2024	435,423	0.30
235,000	Millicom International Cellular SA**	4.50%	27/04/2031	243,548	0.17
200,700	Millicom International Cellular SA*	6.25%	25/03/2029	219,701	0.15
361,800	Millicom International Cellular SA*	6.63%	15/10/2026	383,854	0.26
705,000	Minera Mexico SA de CV**	4.50%	26/01/2050	791,137	0.54
694,000	Minerva Luxembourg SA*	4.38%	18/03/2031	690,357	0.47
589,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	603,725	0.41

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
290,000	Mizrahi Tefahot Bank Ltd*	3.08%	07/04/2031	292,900	0.20
200,000	Movida Europe SA**	5.25%	08/02/2031	202,504	0.14
246,000	MSU Energy SA/UGEN SA/UENSA SA**	6.88%	01/02/2025	195,265	0.13
500,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	579,717	0.39
653,639	MV24 Capital BV*	6.75%	01/06/2034	725,131	0.49
243,538	Nakilat Inc**	6.07%	31/12/2033	300,513	0.20
231,000	National Central Cooling Co PJSC*	2.50%	21/10/2027	229,194	0.16
467,000	Natura Cosmetics SA**	4.13%	03/05/2028	479,259	0.33
559,000	NBK Tier 1 Financing 2 Ltd*	4.50%	29/12/2049	583,438	0.40
370,000	Nemak SAB de CV**	3.63%	28/06/2031	372,572	0.25
250,000	Network i2i Ltd*	5.65%	29/12/2049	268,281	0.18
400,000	Nexa Resources SA**	5.38%	04/05/2027	430,692	0.29
343,000	Nexa Resources SA**	6.50%	18/01/2028	387,931	0.26
377,000	NWD MTN Ltd*	4.13%	18/07/2029	392,540	0.27
202,000	OCP SA*	3.75%	23/06/2031	204,475	0.14
200,000	OCP SA*	6.88%	25/04/2044	244,777	0.17
237,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	264,967	0.18
550,000	Oil India International Pte Ltd*	4.00%	21/04/2027	580,685	0.40
400,000	Oil India Ltd*	5.13%	04/02/2029	447,764	0.31
294,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	298,225	0.20
226,000	OQ SAOC*	5.13%	06/05/2028	227,736	0.16
500,000	Orazul Energy Egenor SCA*	5.63%	28/04/2027	519,690	0.35
338,000	Orbia Advance Corp SAB de CV**	2.88%	11/05/2031	340,549	0.23
300,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	365,108	0.25
272,000	Oryx Funding Ltd*	5.80%	03/02/2031	286,935	0.20
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	200,552	0.14
200,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	218,672	0.15
483,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	534,857	0.36
315,000	Pampa Energia SA*	7.38%	21/07/2023	306,906	0.21
250,000	Parkway Pantai Ltd*	4.25%	29/12/2049	252,937	0.17
500,000	Periama Holdings LLC*	5.95%	19/04/2026	541,344	0.37
233,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	239,130	0.16
381,000	Petrobras Global Finance BV*	5.50%	10/06/2051	381,610	0.26
203,000	Petrobras Global Finance BV*	5.60%	03/01/2031	227,614	0.16
200,000	Petroleos Mexicanos*	6.50%	23/01/2029	206,100	0.14
300,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	311,612	0.21
283,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	289,863	0.20

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
342,000	Philippine National Bank*	3.28%	27/09/2024	359,038	0.24
239,000	Power Finance Corp Ltd*	3.95%	23/04/2030	246,788	0.17
200,000	Power Finance Corp Ltd*	6.15%	06/12/2028	237,037	0.16
309,000	Prosus NV*	4.85%	06/07/2027	352,643	0.24
500,000	Prosus NV*	5.50%	21/07/2025	571,710	0.39
480,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	517,710	0.35
600,000	Qatar Petroleum*	2.25%	12/07/2031	593,622	0.40
295,000	Qatar Petroleum*	3.13%	12/07/2041	293,911	0.20
300,000	QIB Sukuk Ltd*	3.98%	26/03/2024	321,831	0.22
241,000	QNB Finance Ltd*	2.63%	12/05/2025	252,562	0.17
367,000	QNB Finance Ltd*	2.75%	12/02/2027	383,793	0.26
291,000	QNB Finance Ltd*	3.50%	28/03/2024	310,226	0.21
597,000	QNB Finansbank AS*	6.88%	07/09/2024	648,193	0.44
300,000	Raizen Fuels Finance SA**	5.30%	20/01/2027	339,683	0.23
390,000	REC Ltd*	2.25%	01/09/2026	382,471	0.26
605,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	621,864	0.42
250,000	Reliance Industries Ltd*	3.67%	30/11/2027	273,798	0.19
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	311,974	0.21
400,000	RKPF Overseas 2020 A Ltd*	5.20%	12/01/2026	402,701	0.27
800,000	Rumo Luxembourg Sarl**	5.25%	10/01/2028	857,320	0.58
241,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	243,542	0.17
337,000	SABIC Capital I BV*	2.15%	14/09/2030	326,404	0.22
600,000	Sable International Finance Ltd**	5.75%	07/09/2027	632,193	0.43
1,278,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,215,046	0.83
500,000	Samba Funding Ltd*	2.75%	02/10/2024	521,787	0.36
500,000	Samba Funding Ltd*	2.90%	29/01/2027	522,302	0.36
200,000	Sands China Ltd**	3.80%	08/01/2026	214,344	0.15
275,000	Sands China Ltd*	5.13%	08/08/2025	307,942	0.21
1,350,000	Sands China Ltd*	5.40%	08/08/2028	1,568,956	1.07
1,240,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,327,439	0.90
500,000	Sasol Financing USA LLC*	6.50%	27/09/2028	564,230	0.38
1,600,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	1,794,862	1.22
742,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	851,787	0.58
315,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	340,977	0.23
272,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	319,895	0.22
275,000	SEPLAT Energy Plc*	7.75%	01/04/2026	287,514	0.20
200,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	209,133	0.14

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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
520,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	582,183	0.40
327,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	373,901	0.25
446,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	478,777	0.33
400,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	401,900	0.27
200,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	203,600	0.14
200,000	Siam Commercial Bank PCL*	4.40%	11/02/2029	229,446	0.16
800,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	810,760	0.55
200,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	218,499	0.15
500,000	Sinopec Group Overseas Development 2018 Ltd*	2.30%	08/01/2031	499,097	0.34
208,000	SK Battery America Inc*	2.13%	26/01/2026	206,247	0.14
366,000	SK Hynix Inc*	2.38%	19/01/2031	357,141	0.24
500,000	Southern Copper Corp*	6.75%	16/04/2040	714,005	0.49
455,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	455,839	0.31
275,000	StoneCo Ltd**	3.95%	16/06/2028	274,731	0.19
200,000	Studio City Finance Ltd*	6.00%	15/07/2025	210,550	0.14
800,000	Studio City Finance Ltd*	6.50%	15/01/2028	858,964	0.59
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	219,969	0.15
254,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	244,849	0.17
650,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	639,634	0.44
350,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	362,373	0.25
371,000	Suzano Austria GmbH*	5.00%	15/01/2030	420,807	0.29
276,000	Suzano Austria GmbH**	7.00%	16/03/2047	373,598	0.25
229,000	Telecom Argentina SA**	8.00%	18/07/2026	216,405	0.15
390,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	410,280	0.28
283,000	Tencent Holdings Ltd*	3.24%	03/06/2050	277,814	0.19
400,000	Tencent Holdings Ltd*	3.60%	19/01/2028	438,531	0.30
429,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	436,617	0.30
1,295,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	1,233,487	0.84
560,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	618,142	0.42
710,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	679,963	0.46
339,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	395,654	0.27
200,000	Total Play Telecomunicaciones SA de CV**	7.50%	12/11/2025	212,281	0.14
241,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	227,815	0.16
216,000	Trust Fibra Uno*	6.39%	15/01/2050	253,520	0.17
200,000	Tullow Oil Plc**	7.00%	01/03/2025	178,300	0.12
301,000	Tullow Oil Plc*	10.25%	15/05/2026	316,651	0.22
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	220,488	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 98.73% (31 December 2020: 91.88%) (continued)					
United States Dollar (continued)					
400,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	425,085	0.29
300,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	313,512	0.21
245,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	254,786	0.17
400,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	400,720	0.27
302,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	306,934	0.21
615,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	682,412	0.46
354,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	361,837	0.25
263,000	Ulker Biskuvi Sanayi AS*	6.95%	30/10/2025	285,689	0.19
600,000	Ultrapar International SA*	5.25%	06/06/2029	646,869	0.44
656,000	Unigel Luxembourg SA*	8.75%	01/10/2026	712,127	0.49
200,000	United Bank for Africa Plc*	7.75%	08/06/2022	206,463	0.14
400,000	United Overseas Bank Ltd*	2.00%	14/10/2031	400,648	0.27
300,000	United Overseas Bank Ltd*	3.75%	15/04/2029	319,599	0.22
600,000	Usiminas International Sarl**	5.88%	18/07/2026	651,402	0.44
220,000	Vale Overseas Ltd*	6.88%	21/11/2036	301,831	0.21
337,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	331,505	0.23
200,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	219,579	0.15
582,000	Vedanta Resources Ltd*	7.13%	31/05/2023	540,102	0.37
697,000	VEON Holdings BV**	4.00%	09/04/2025	736,475	0.50
464,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	460,877	0.31
300,000	Votorantim Cimentos International SA**	7.25%	05/04/2041	408,084	0.28
325,000	VTR Comunicaciones SpA**	5.13%	15/01/2028	340,975	0.23
371,000	VTR Finance NV**	6.38%	15/07/2028	394,590	0.27
200,000	West China Cement Ltd*	4.95%	08/07/2026	202,750	0.14
300,000	Woori Bank*	4.75%	30/04/2024	329,852	0.22
300,000	Wynn Macau Ltd*	4.88%	01/10/2024	303,924	0.21
450,000	Wynn Macau Ltd*	5.50%	15/01/2026	472,259	0.32
750,000	XP Inc**	3.25%	01/07/2026	742,500	0.51
300,000	Yapi ve Kredi Bankasi AS*	8.25%	15/10/2024	326,971	0.22
450,000	YPF SA**	7.00%	15/12/2047	295,832	0.20
740,000	YPF SA*	8.50%	23/03/2025	661,379	0.45
285,000	YPF SA*	8.50%	28/07/2025	225,934	0.15
560,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	560,701	0.38
Total United States Dollar				144,378,730	98.36
Total Corporate Bonds				144,918,703	98.73

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 2.53% (31 December 2020: 1.69%)					
Euro					
194,000	Argentine Republic Government International Bond*	0.13%	09/07/2030	78,918	0.05
6,298	Argentine Republic Government International Bond*	0.50%	09/07/2029	2,822	0.00
588,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	697,309	0.48
200,000	Ukraine Government International Bond**	6.75%	20/06/2026	258,637	0.18
Total Euro				1,037,686	0.71
United States Dollar					
254,000	Airport Authority*	2.40%	29/12/2049	253,215	0.17
579,253	Argentine Republic Government International Bond*	0.13%	09/07/2030	208,942	0.14
439,246	Argentine Republic Government International Bond*	0.13%	09/07/2035	140,124	0.10
815,685	Argentine Republic Government International Bond*	0.13%	09/01/2038	309,414	0.21
652,025	Argentine Republic Government International Bond*	0.13%	09/07/2041	233,751	0.16
107,488	Argentine Republic Government International Bond*	1.00%	09/07/2029	40,972	0.03
479,000	Korea Resources Corp*	1.75%	15/04/2026	481,242	0.33
600,000	Turk Ihracat Kredi Bankasi AS*	5.75%	06/07/2026	596,310	0.41
392,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	402,584	0.27
Total United States Dollar				2,666,554	1.82
Total Government Bonds				3,704,240	2.53
Total Investments				148,622,943	101.26

Forward Currency Contracts 0.22% (31 December 2020: 0.62%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 2,099,999	US\$ 322,618	09/07/2021	Goldman Sachs International	1	2,240	0.00
US\$ 1,451,996	€ 1,187,360	06/07/2021	JPMorgan Chase Bank	1	43,787	0.03
CHF Hedged Classes						
US\$ 828,633	CHF 758,500	19/07/2021	Westpac Banking Corp	2	7,677	0.01
US\$ 36,410	CHF 33,081	15/09/2021	Westpac Banking Corp	3	549	0.00
EUR Hedged Classes						
US\$ 10,344,986	€ 8,493,267	15/09/2021	UBS AG	1	256,892	0.17
US\$ 50,105	€ 41,904	15/09/2021	Westpac Banking Corp	5	332	0.00
US\$ 406,851	€ 335,635	19/07/2021	Westpac Banking Corp	28	8,677	0.01
GBP Hedged Classes						
US\$ 303,045	£ 213,984	15/09/2021	UBS AG	1	7,387	0.00
US\$ 19,323	£ 13,661	15/09/2021	Westpac Banking Corp	2	448	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 0.22% (31 December 2020: 0.62%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SEK Hedged Classes						
SEK 2	US\$ 0	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 59,134	SEK 495,789	19/07/2021	Westpac Banking Corp	12	1,153	0.00
US\$ 44,847	SEK 381,975	15/09/2021	Westpac Banking Corp	3	151	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					329,293	0.22
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					148,952,236	101.48

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.32%) (31 December 2020: (0.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY 6,600,000	US\$ 1,029,084	09/07/2021	JPMorgan Chase Bank	1	(8,100)	(0.00)
€ 337,512	US\$ 411,676	06/07/2021	JPMorgan Chase Bank	1	(11,387)	(0.01)
US\$ 1,470,624	CNY 9,692,935	09/07/2021	JPMorgan Chase Bank	1	(28,820)	(0.02)
CHF Hedged Classes						
CHF 467,652	US\$ 520,446	19/07/2021	Goldman Sachs International	2	(14,288)	(0.01)
CHF 40,889,721	US\$ 45,770,966	15/09/2021	UBS AG	2	(1,444,287)	(0.98)
CHF 325,050	US\$ 363,210	19/07/2021	Westpac Banking Corp	2	(11,395)	(0.01)
CHF 250	US\$ 280	15/09/2021	Westpac Banking Corp	1	(9)	(0.00)
EUR Hedged Classes						
€ 294,903	US\$ 357,894	19/07/2021	Goldman Sachs International	1	(8,042)	(0.01)
€ 60,809,606	US\$ 74,067,438	15/09/2021	UBS AG	1	(1,839,283)	(1.25)
€ 428,078	US\$ 519,666	19/07/2021	Westpac Banking Corp	9	(11,826)	(0.01)
€ 13,079	US\$ 15,638	15/09/2021	Westpac Banking Corp	2	(103)	(0.00)
US\$ 18,187	€ 15,314	15/09/2021	Westpac Banking Corp	1	(3)	(0.00)
GBP Hedged Classes						
£ 914	US\$ 1,291	19/07/2021	UBS AG	1	(28)	(0.00)
£ 368,005	US\$ 521,172	15/09/2021	UBS AG	2	(12,704)	(0.01)
£ 844	US\$ 1,177	19/07/2021	Westpac Banking Corp	1	(11)	(0.00)
SEK Hedged Classes						
SEK 5,390,295	US\$ 652,430	15/09/2021	Goldman Sachs International	2	(21,695)	(0.01)
SEK 10,400	US\$ 1,250	15/09/2021	Westpac Banking Corp	2	(33)	(0.00)
SEK 209,772	US\$ 25,057	19/07/2021	Westpac Banking Corp	14	(525)	(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 (2.32%) (31 December 2020: (0.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK Hedged Classes (continued)						
US\$ 12,374	SEK 105,979	19/07/2021	Westpac Banking Corp	1	(20)	(0.00)
US\$ 298	SEK 2,572	15/09/2021	Westpac Banking Corp	1	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(3,412,562)	(2.32)

Futures Contracts (0.21%) (31 December 2020: (0.01%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(7)	Euro-Bund Future September 2021	(9,262)	(0.01)
(54)	US Treasury 10-Year Note (CBT) Future September 2021	(48,453)	(0.03)
(45)	US Treasury Long Bond (CBT) Future September 2021	(226,844)	(0.16)
(2)	US Treasury Ultra Bond (CBT) Future September 2021	(18,437)	(0.01)
Total Unrealised Loss on Futures Contracts ±		(302,996)	(0.21)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,715,558)	(2.53)
Net Financial Assets at Fair Value through Profit or Loss	145,236,678	98.95
Other Net Assets	1,542,247	1.05
Net Assets Attributable to Holders of Redeemable Participating Shares	146,778,925	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	109,406,134	71.05
** Transferable securities and/or money market instruments dealt in on a regulated market	39,216,809	25.47
± Financial derivative instruments traded on a regulated market	(302,996)	(0.20)
∞ Financial derivative instruments that are traded OTC	(3,083,269)	(2.00)
Total Investments	145,236,678	94.32

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\$
1,606,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	1,597,745
1,428,000	Comision Federal de Electricidad, 4.68%, 09/02/2051	1,428,000
1,121,000	SierraCol Energy Andina LLC, 6.00%, 15/06/2028	1,113,153
1,110,000	XP Inc, 3.25%, 01/07/2026	1,097,368
857,000	Turkiye Ihracat Kredi Bankasi AS, 5.75%, 06/07/2026	852,389
700,000	Cosan SA, 5.50%, 20/09/2029	756,100
650,000	Petroleos del Peru SA, 5.63%, 19/06/2047	745,667
714,000	Volcan Compania Minera SAA, 4.38%, 11/02/2026	714,000
656,000	Unigel Luxembourg SA, 8.75%, 01/10/2026	698,640
588,000	Republic of Cameroon International Bond, 5.95%, 07/07/2032	697,309
695,000	CSN Resources SA, 4.63%, 10/06/2031	695,000
694,000	Minerva Luxembourg SA, 4.38%, 18/03/2031	687,074
667,000	Natura Cosméticos SA, 4.13%, 03/05/2028	667,000
656,000	Light Servicos de Eletricidade SA/Light Energia SA, 4.38%, 18/06/2026	656,000
655,000	State Agency of Roads of Ukraine, 6.25%, 24/06/2028	655,000
600,000	Usiminas International Sarl, 5.88%, 18/07/2026	651,900
639,000	Banco BTG Pactual SA, 2.75%, 11/01/2026	635,307
600,000	Ultrapar International SA, 5.25%, 06/06/2029	635,100
600,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	634,848
638,000	Orbia Advance Corp SAB de CV, 2.88%, 11/05/2031	630,446

Neuberger Berman Emerging Market Corporate Debt Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,400,000	Altice Financing SA, 7.50%, 15/05/2026	1,454,268
1,428,000	Comision Federal de Electricidad, 4.68%, 09/02/2051	1,429,822
1,106,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	1,104,473
779,000	Banco de Credito e Inversiones SA, 3.50%, 12/10/2027	834,583
717,000	GUSAP III LP, 4.25%, 21/01/2030	771,516
600,000	CNOOC Petroleum North America ULC, 5.88%, 10/03/2035	768,600
650,000	Petroleos del Peru SA, 5.63%, 19/06/2047	751,075
600,000	United Overseas Bank Ltd, 3.75%, 15/04/2029	640,246
579,000	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030	626,768
450,000	Southern Copper Corp, 6.75%, 16/04/2040	622,125
562,000	NBM US Holdings Inc, 7.00%, 14/05/2026	607,146
555,000	Arab Republic of Egypt, 7.50%, 16/02/2061	557,775
500,000	Baidu Inc, 3.63%, 06/07/2027	551,118
549,000	Total Play Telecomunicaciones SA de CV, 7.50%, 12/11/2025	546,828
543,000	Comision Federal de Electricidad, 3.35%, 09/02/2031	535,864
500,000	JBS Investments II GmbH, 7.00%, 15/01/2026	532,050
550,000	MTR Corp Ltd, 1.63%, 19/08/2030	528,343
500,000	VF Ukraine PAT via VFU Funding Plc, 6.20%, 11/02/2025	523,507
537,000	Republic of Armenia International Bond, 3.60%, 02/02/2031	520,871
500,000	Turkiye Garanti Bankasi AS, 5.25%, 13/09/2022	516,900

Neuberger Berman Strategic Income Fund

Investment Manager's Report

For the six months ended 30 June 2021 (the "reporting period"), the total return for the USD I Accumulating Class was 2.40%. Over the same period, the benchmark index, the Bloomberg Barclays US Aggregate Index (Total Return, USD) (the "Index"), returned -1.60%. (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).

Fixed income markets see-sawed over the first six months of the year. Markets were tested in the first quarter, with government bond yields selling-off sharply on the back of increasing optimism over the pace of economic recovery, rising inflation (both realised and inflation expectations), and the magnitude of forthcoming fiscal stimulus. The second quarter saw a reversal in government bonds, with stable-to-lower yields in G4 economies and continued tightening of credit spreads. All told, intermediate government yields rose over the reporting period presenting a headwind for more rate-sensitive securities while credit spreads tightened.

During the reporting period, the portfolio's duration underweight and diversified credit exposures were the primary drivers of relative outperformance. In credit, allocation to high yield, security selection in investment grade ("IG") credit, and allocations to US Treasury Inflation Protected Securities, credit risk transfers, bank loans and CLOs were all standout contributors. Security selection in agency mortgage-backed securities and exposure to financial hybrid securities, municipal bonds and emerging markets debt were secondary contributors. Conversely, yield curve positioning and security selection in IG credit were the main detractors.

We believe market volatility is likely to rise in the second half of the year. We anticipate tapering and changing policies from the US Federal Reserve (the "Fed") and ECB in the second half of 2021, and even with perfect central bank communication and foresight, the markets will need to adjust to less monetary accommodation. Second, markets are likely to be more responsive to actual economic data. Significant developments, either to the upside or downside in growth and inflation, will likely impact the trajectory of central bank policy.

Additionally, the probability of "right-tail" economic outcomes has been reduced. One implication of the Fed's June meeting is that an extended period of 3.5%+ inflation rates is not desirable. Thus, investing for long periods of significantly above 2% inflation will likely not make sense as the Fed has defined its threshold for accommodating higher inflation rates, even against a backdrop of its new average inflation targeting framework. When the Fed eventually starts its lift off of rates, depending on the level and path of inflation, the pace could be steeper than current expectations.

While the changing Fed's narrative was the main event in fixed income markets in the first half of the year, the second half should be somewhat of a turning point for the Eurozone as activity normalizes. European service sectors have been re-opening gradually as the pandemic has been brought under control. From July, the Euro Recovery Fund will start to distribute "grants" to individual countries, supporting capital expenditure for the coming quarters. And the ECB has introduced new flexibility in its bond-buying program, which should enable a smooth start to Pandemic Emergency Purchase Program (PEPP) tapering.

For the second half of the year, we anticipate a continued range-bound interest rate environment, with upward bias in rates reflecting a durable global economic recovery. We see US inflation breakevens to trade in a tighter range; if there is one likely durable conclusion from the June Fed meeting, it is that the odds the Fed will tolerate a more structural move higher in inflation rates are quite low. Importantly, we believe the underlying drivers of tight credit spreads, strong economic growth and low default rates are unlikely to be materially impacted by the evolving central bank landscape.

Neuberger Berman Strategic Income Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,275,578,280	1,339,893,125
Cash and cash equivalents	2	295,776,367	187,942,925
Receivable for investments sold		10,613,560	5,095,274
Receivable for shares issued		2,967,198	4,905,111
Due from brokers		8,699,307	–
Income receivable and other assets		11,781,287	10,153,962
Total Assets		1,605,415,999	1,547,990,397
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		12,149,487	1,548,993
Bank overdraft	3	193,800	520
Payable for shares redeemed		6,068,159	2,769,975
Due to brokers		1,090,000	2,915,785
Accrued expenses		1,134,224	971,082
Payable for investments purchased		221,646,716	304,479,533
Other payables		169,920	517,174
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		242,452,306	313,203,062
Net Assets Attributable to Holders of Redeemable Participating Shares		1,362,963,693	1,234,787,335

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		26,017,114	25,818,211
Dividend Income		12,236	–
Securities Lending Income	15	10,752	3,103
Miscellaneous Income		58,388	72,616
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(12,288,903)	(50,444,875)
		13,809,587	(24,550,945)
Expenses			
Management Fee	5	4,396,601	4,456,308
Distribution Fee	5	596,250	542,903
Administration Fee	5	638,129	845,231
Commitment Fee	16	89,982	74,687
Custody Fee	5	25,170	30,983
Depositary Fee	5	31,845	64,373
Professional Fee	7	96,456	62,157
Directors' Fee	6	1,947	2,380
Transaction Costs	7	122,872	129,910
Audit Fee	7	33,728	22,632
VAT Rebate		(5,766)	(4,416)
Other Expenses	7	8,757	36,525
Expense Waiver	5	–	(11)
Total Expenses		6,035,971	6,263,662
Finance Costs			
Interest Expense		276	529
Distribution Paid	1	8,066,608	5,157,131
		8,066,884	5,157,660
Withholding Tax		219,538	127,386
Capital Gain Tax		(41,582)	(4,833)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(471,224)	(36,094,820)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,234,787,335	1,442,746,695
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(471,224)	(36,094,820)
Subscriptions	259,431,951	237,342,285
Redemptions	(130,784,369)	(501,356,964)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,362,963,693	1,142,637,196

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 0.59% (31 December 2020: 0.88%)					
United States Dollar					
8,100,000	United States Treasury Bill	0.01%	02/12/2021	8,098,383	0.59
Total Treasury Bills **				8,098,383	0.59
Agency Bonds 0.08% (31 December 2020: 0.09%)					
United States Dollar					
690,000	Federal National Mortgage Association	5.63%	15/07/2037	1,050,383	0.08
Total Agency Bonds **				1,050,383	0.08
Asset Backed Securities 6.47% (31 December 2020: 10.05%)					
United States Dollar					
459,585	Bear Stearns Asset Backed Securities Trust 2005-SD2 Class 2M2	1.59%	25/12/2044	459,013	0.03
21,664,215	Citigroup Commercial Mortgage Trust 2014-GC25 Class XA	1.11%	10/10/2047	580,516	0.04
16,833,505	Citigroup Commercial Mortgage Trust 2015-GC27 Class XA	1.48%	10/02/2048	675,192	0.05
6,170,457	COMM 2014-CCRE16 Mortgage Trust Class XA	1.13%	10/04/2047	148,195	0.01
8,824,445	COMM 2014-CCRE17 Mortgage Trust Class XA	1.12%	10/05/2047	196,418	0.01
24,624,024	COMM 2014-LC15 Mortgage Trust Class XA	1.23%	10/04/2047	571,268	0.04
1,837,763	COMM 2014-UBS3 Mortgage Trust Class XA	1.23%	10/06/2047	47,797	0.00
15,524,485	COMM 2014-UBS6 Mortgage Trust Class XA	1.03%	10/12/2047	372,901	0.03
1,753,302	Fannie Mae Connecticut Avenue Securities Class 1M2	2.29%	25/01/2030	1,783,092	0.13
6,977,332	Fannie Mae Connecticut Avenue Securities Class 1M2	2.34%	25/07/2030	7,081,316	0.52
7,593,756	Fannie Mae Connecticut Avenue Securities Class 1M2	2.44%	25/01/2031	7,693,229	0.56
7,077,378	Fannie Mae Connecticut Avenue Securities Class 1M2	3.09%	25/10/2029	7,304,746	0.54
1,725,925	Fannie Mae Connecticut Avenue Securities Class 2M2	2.29%	25/08/2030	1,746,519	0.13
2,961,515	Fannie Mae Connecticut Avenue Securities Class 2M2	2.64%	25/12/2030	3,017,728	0.22
6,078,959	Fannie Mae Connecticut Avenue Securities Class 2M2	2.89%	25/02/2030	6,222,101	0.46
5,327,091	Fannie Mae Interest Strip Class C24	4.00%	25/08/2043	866,267	0.06
4,297,553	Fannie Mae Interest Strip Class C26	4.00%	25/10/2041	633,910	0.05
4,300,137	Fannie Mae REMICS Class DS	6.06%	25/06/2043	887,342	0.07
3,000,086	Fannie Mae REMICS Class HS	5.91%	25/06/2046	581,196	0.04
4,622,730	Fannie Mae REMICS Class SA	5.91%	25/09/2046	1,065,521	0.08
2,923,583	Fannie Mae REMICS Class SB	6.01%	25/03/2046	597,055	0.04
4,554,383	Fannie Mae REMICS Class SN	6.01%	25/07/2049	887,670	0.07
5,184,586	Fannie Mae REMICS Class ST	6.01%	25/12/2044	1,149,068	0.08
4,879,844	Fannie Mae REMICS Class SY	6.06%	25/07/2043	862,515	0.06
3,293,340	Freddie Mac REMICS Class BI	4.50%	25/02/2050	613,557	0.04
2,589,511	Freddie Mac REMICS Class LI	4.00%	25/12/2048	482,919	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 6.47% (31 December 2020: 10.05%) (continued)					
United States Dollar (continued)					
1,797,748	Freddie Mac REMICS Class SA	5.93%	15/10/2046	385,911	0.03
2,506,781	Freddie Mac REMICS Class SA	6.08%	15/03/2045	561,378	0.04
3,775,955	Freddie Mac REMICS Class SP	6.08%	15/01/2043	859,652	0.06
670,000	Freddie Mac STACR Trust Class M2	2.24%	25/12/2030	678,260	0.05
1,974,226	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.89%	25/07/2030	1,988,180	0.15
4,177,366	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.39%	25/09/2030	4,242,214	0.31
4,809,128	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.44%	25/04/2030	4,922,467	0.36
10,605,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.59%	25/03/2030	10,853,123	0.80
3,423,499	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.34%	25/07/2029	3,550,219	0.26
8,650,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	3.54%	25/10/2029	9,046,708	0.66
4,830,142	Government National Mortgage Association Class HS	6.11%	20/10/2045	957,180	0.07
4,323,256	Government National Mortgage Association Class KS	6.11%	20/07/2047	890,211	0.07
2,517,654	Government National Mortgage Association Class SA	6.03%	16/12/2043	461,934	0.03
23,034,526	GS Mortgage Securities Trust 2014-GC18 Class XA	1.17%	10/01/2047	482,663	0.04
12,911,268	GS Mortgage Securities Trust 2014-GC26 Class XA	1.11%	10/11/2047	344,323	0.03
10,467,384	GS Mortgage Securities Trust 2015-GC30 Class XA	0.88%	10/05/2050	258,325	0.02
295,497	Securitized Asset Backed Receivables LLC Trust 2004-DO1 Class M1	1.07%	25/07/2034	294,484	0.02
10,248,964	WFRBS Commercial Mortgage Trust 2014-C21 Class XA	1.18%	15/08/2047	260,894	0.02
16,952,306	WFRBS Commercial Mortgage Trust 2014-C22 Class XA	0.95%	15/09/2057	350,019	0.03
7,637,250	WFRBS Commercial Mortgage Trust 2014-LC14 Class XA	1.43%	15/03/2047	205,692	0.02
Total Asset Backed Securities **				88,120,888	6.47
Corporate Bonds 48.62% (31 December 2020: 50.01%)					
Euro					
1,000,000	Accor SA*	2.63%	29/12/2049	1,159,383	0.08
100,000	Aedas Homes Opco SLU*	4.00%	15/08/2026	121,248	0.01
100,000	Afflelou SAS*	4.25%	19/05/2026	122,055	0.01
324,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	380,923	0.03
435,000	Altice Finco SA*	4.75%	15/01/2028	505,196	0.04
660,000	Altice France Holding SA*	4.00%	15/02/2028	751,321	0.05
210,000	Ashland Services BV**	2.00%	30/01/2028	252,258	0.02
215,000	Avis Budget Finance Plc**	4.75%	30/01/2026	260,405	0.02
420,000	Banijay Group SAS**	6.50%	01/03/2026	514,026	0.04
288,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	349,284	0.03
145,000	Brunello Bidco SpA*	3.50%	15/02/2028	171,869	0.01
265,000	Carnival Corp*	7.63%	01/03/2026	347,803	0.03
245,000	Carnival Corp**	10.13%	01/02/2026	338,644	0.02
700,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	843,652	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 48.62% (31 December 2020: 50.01%) (continued)					
Euro (continued)					
109,000	Cedacri Mergeco SpA [*]	4.63%	15/05/2028	130,233	0.01
265,000	Centurion Bidco SpA [*]	5.88%	30/09/2026	328,011	0.02
126,000	Chrome Holdco SASU [*]	5.00%	31/05/2029	153,355	0.01
205,000	Clarios Global LP/Clarios US Finance Co ^{**}	4.38%	15/05/2026	252,154	0.02
455,000	CMA CGM SA [*]	7.50%	15/01/2026	599,750	0.04
207,000	Constellium SE [*]	3.13%	15/07/2029	243,693	0.02
135,000	CPI Property Group SA [*]	4.88%	29/12/2049	169,030	0.01
850,000	Dufry One BV ^{**}	2.00%	15/02/2027	950,005	0.07
100,000	Dufry One BV [*]	3.38%	15/04/2028	117,681	0.01
455,000	eG Global Finance Plc [*]	4.38%	07/02/2025	533,584	0.04
100,000	eG Global Finance Plc [*]	6.25%	30/10/2025	121,768	0.01
135,000	Energizer Gamma Acquisition BV ^{**}	3.50%	30/06/2029	159,353	0.01
100,000	Flamingo Lux II SCA [*]	5.00%	31/03/2029	117,739	0.01
153,000	Foncia Management SASU ^{**}	3.38%	31/03/2028	180,298	0.01
167,000	Grupo Antolin-Irausa SA [*]	3.50%	30/04/2028	197,432	0.01
233,000	Guala Closures SpA [*]	3.25%	15/06/2028	277,433	0.02
270,000	House of HR ^{**}	7.50%	15/01/2027	340,849	0.02
200,000	Infineon Technologies AG [*]	3.63%	29/12/2049	260,405	0.02
120,000	International Design Group SpA [*]	4.25%	15/05/2026	143,717	0.01
580,000	Intrum AB [*]	3.00%	15/09/2027	678,666	0.05
300,000	IPD 3 BV [*]	5.50%	01/12/2025	369,893	0.03
280,000	Jaguar Land Rover Automotive Plc [*]	4.50%	15/01/2026	352,621	0.03
355,000	Kapla Holding SAS [*]	3.38%	15/12/2026	419,333	0.03
285,000	Kleopatra Holdings 2 SCA [*]	6.50%	01/09/2026	328,703	0.02
275,000	Kronos International Inc ^{**}	3.75%	15/09/2025	333,435	0.02
295,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	348,621	0.03
180,000	Laboratoire Eimer Selas ^{**}	5.00%	01/02/2029	218,024	0.02
320,000	LeasePlan Corp NV [*]	7.38%	29/12/2049	424,078	0.03
280,000	Loxam SAS [*]	5.75%	15/07/2027	346,662	0.03
470,000	Maxeda DIY Holding BV ^{**}	5.88%	01/10/2026	571,348	0.04
100,000	Modulaire Global Finance Plc ^{**}	6.50%	15/02/2023	121,353	0.01
365,000	Motion Bondco DAC [*]	4.50%	15/11/2027	421,303	0.03
208,000	NH Hotel Group SA [*]	4.00%	02/07/2026	246,883	0.02
415,000	Nidda BondCo GmbH ^{**}	5.00%	30/09/2025	493,774	0.04
100,000	Novelis Sheet Ingot GmbH [*]	3.38%	15/04/2029	121,584	0.01
292,000	Ontex Group NV [*]	3.50%	15/07/2026	346,000	0.03
275,000	Paprec Holding SA [*]	4.00%	31/03/2025	332,645	0.02
308,000	Paysafe Finance Plc/Paysafe Holdings US Corp ^{**}	3.00%	15/06/2029	360,984	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 48.62% (31 December 2020: 50.01%) (continued)					
Euro (continued)					
100,000	PCF GmbH [†]	4.75%	15/04/2026	120,962	0.01
880,000	Petroleos Mexicanos [†]	4.75%	26/02/2029	1,033,979	0.08
114,000	Picard Bondco SA ^{**}	5.38%	01/07/2027	135,193	0.01
210,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	251,315	0.02
205,000	Playtech Plc [†]	4.25%	07/03/2026	250,478	0.02
100,000	PLT VII Finance Sarl ^{**}	4.63%	05/01/2026	122,389	0.01
259,000	Repsol International Finance BV [†]	4.25%	29/12/2049	337,820	0.02
505,000	Sazka Group A/S ^{**}	3.88%	15/02/2027	603,323	0.04
200,000	Schaeffler AG [†]	3.38%	12/10/2028	261,239	0.02
135,000	Schoeller Packaging BV ^{**}	6.38%	01/11/2024	166,188	0.01
290,000	Scientific Games International Inc ^{**}	5.50%	15/02/2026	349,932	0.03
210,000	SGL Carbon SE [†]	4.63%	30/09/2024	254,954	0.02
280,000	Sofima Holding SpA [†]	3.75%	15/01/2028	333,384	0.02
200,000	SoftBank Group Corp [†]	4.00%	19/09/2029	249,966	0.02
100,000	SpA Holdings 3 Oy [†]	3.63%	04/02/2028	119,477	0.01
270,000	Sunshine Mid BV [†]	6.50%	15/05/2026	331,876	0.02
215,000	Tendam Brands SAU [†]	5.25%	15/09/2024	253,254	0.02
740,000	Teva Pharmaceutical Finance Netherlands II BV [†]	1.88%	31/03/2027	803,173	0.06
176,000	TI Automotive Finance Plc ^{**}	3.75%	15/04/2029	212,685	0.02
510,000	United Group BV ^{**}	3.63%	15/02/2028	587,117	0.04
200,000	Verisure Midholding AB [†]	5.25%	15/02/2029	243,648	0.02
530,000	Vertical Holdco GmbH ^{**}	6.63%	15/07/2028	669,323	0.05
400,000	Vivion Investments Sarl [†]	3.00%	08/08/2024	473,995	0.03
200,000	Wintershall Dea Finance 2 BV [†]	3.00%	29/12/2049	233,919	0.02
600,000	ZF Europe Finance BV [†]	3.00%	23/10/2029	745,793	0.05
Total Euro				27,375,849	2.01
Pound Sterling					
100,000	AA Bond Co Ltd [†]	6.50%	31/01/2026	143,207	0.01
160,000	AA Bond Co Ltd [†]	6.50%	31/01/2026	229,131	0.02
200,000	Bellis Finco Plc ^{**}	4.00%	16/02/2027	276,290	0.02
355,000	CPUK Finance Ltd ^{**}	6.50%	28/08/2026	519,224	0.04
480,000	Encore Capital Group Inc [†]	5.38%	15/02/2026	698,739	0.05
300,000	Iceland Bondco Plc [†]	4.63%	15/03/2025	407,406	0.03
240,000	National Express Group Plc [†]	4.25%	29/12/2049	344,465	0.02
105,000	Petrobras Global Finance BV [†]	5.38%	01/10/2029	158,890	0.01
850,000	Pinnacle Bidco Plc [†]	6.38%	15/02/2025	1,202,585	0.09
137,000	Premier Foods Finance Plc [†]	3.50%	15/10/2026	189,191	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 48.62% (31 December 2020: 50.01%) (continued)					
Pound Sterling (continued)					
100,000	RAC Bond Co Plc*	5.00%	06/11/2022	138,163	0.01
700,000	Rolls-Royce Plc*	5.75%	15/10/2027	1,057,415	0.08
355,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	497,690	0.04
Total Pound Sterling				5,862,396	0.43
United States Dollar					
2,200,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	2,218,659	0.16
1,165,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	1,248,868	0.09
275,000	Acadia Healthcare Co Inc**	5.00%	15/04/2029	287,570	0.02
965,000	Acadia Healthcare Co Inc**	5.50%	01/07/2028	1,032,111	0.08
450,000	Adani Electricity Mumbai Ltd*	3.95%	12/02/2030	450,216	0.03
995,000	ADT Security Corp**	4.88%	15/07/2032	1,052,113	0.08
791,000	AerCap Global Aviation Trust*	6.50%	15/06/2045	846,319	0.06
4,505,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.45%	01/10/2025	4,963,621	0.36
3,200,000	Air Lease Corp*	2.30%	01/02/2025	3,310,938	0.24
560,000	Akbank TAS**	6.80%	06/02/2026	592,320	0.04
2,265,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	2,383,301	0.18
1,175,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.00%	01/06/2029	1,192,754	0.09
1,075,000	Allied Universal Holdco LLC/Allied Universal Finance Corp**	6.63%	15/07/2026	1,141,091	0.08
800,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	802,595	0.06
590,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl**	4.63%	01/06/2028	592,867	0.04
835,000	Ally Financial Inc**	4.70%	29/12/2049	866,897	0.06
320,000	Ally Financial Inc**	4.70%	29/12/2049	324,896	0.02
3,610,000	Altice France Holding SA**	6.00%	15/02/2028	3,599,820	0.26
1,300,000	Altice France SA*	5.50%	15/01/2028	1,350,635	0.10
707,000	Altice France SA*	7.38%	01/05/2026	736,114	0.05
605,000	Altice France SA**	8.13%	01/02/2027	659,904	0.05
190,000	American Airlines Group Inc**	3.75%	01/03/2025	175,306	0.01
1,395,000	American Airlines Group Inc**	5.00%	01/06/2022	1,398,515	0.10
1,800,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	1,908,000	0.14
1,465,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	1,585,862	0.12
330,000	American Axle & Manufacturing Inc*	6.50%	01/04/2027	350,460	0.03
1,090,000	American Axle & Manufacturing Inc*	6.88%	01/07/2028	1,192,013	0.09
2,250,000	Anheuser-Busch InBev Worldwide Inc*	4.75%	15/04/2058	2,826,883	0.21
555,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	579,284	0.04
480,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	500,662	0.04
2,265,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	2,386,585	0.18
1,015,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	1,137,713	0.08

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
490,000	APX Group Inc**	6.75%	15/02/2027	523,131	0.04
645,000	APX Group Inc**	7.63%	01/09/2023	663,544	0.05
130,000	APX Group Inc**	8.50%	01/11/2024	136,094	0.01
2,790,000	Aramark Services Inc**	5.00%	01/02/2028	2,925,175	0.21
1,145,000	Aramark Services Inc**	6.38%	01/05/2025	1,217,994	0.09
1,670,000	ArcelorMittal SA*	7.00%	01/03/2041	2,322,335	0.17
2,115,000	ArcelorMittal SA*	7.25%	15/10/2039	2,991,131	0.22
905,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.25%	01/04/2028	946,549	0.07
875,000	Ascension Health**	3.11%	15/11/2039	937,258	0.07
655,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	655,819	0.05
1,265,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	1,327,776	0.10
245,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	269,990	0.02
347,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	9.00%	01/11/2027	480,895	0.04
2,130,000	AssuredPartners Inc**	5.63%	15/01/2029	2,134,260	0.16
740,000	AssuredPartners Inc**	7.00%	15/08/2025	758,378	0.06
2,745,000	AT&T Inc*	3.65%	01/06/2051	2,857,018	0.21
3,452,000	AT&T Inc*	4.50%	09/03/2048	4,078,672	0.30
817,000	Australia & New Zealand Banking Group Ltd*	6.75%	29/12/2049	961,172	0.07
2,585,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	4.75%	01/04/2028	2,652,598	0.19
535,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.38%	01/03/2029	557,831	0.04
1,200,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.75%	15/07/2027	1,259,814	0.09
1,000,000	Banco Bilbao Vizcaya Argentaria SA*	6.50%	29/12/2049	1,090,000	0.08
540,000	Banco de Bogota SA*	6.25%	12/05/2026	591,994	0.04
800,000	Banco do Brasil SA*	6.25%	29/12/2049	817,816	0.06
445,000	Banco do Brasil SA*	9.00%	29/12/2049	496,442	0.04
90,000	Banco Mercantil del Norte SA*	6.75%	29/12/2049	97,051	0.01
1,000,000	Banco Santander SA*	7.50%	29/12/2049	1,101,280	0.08
445,000	Bangkok Bank PCL**	3.73%	25/09/2034	462,564	0.03
420,000	Bank of America Corp**	5.88%	29/12/2049	481,240	0.04
468,000	Bank of America Corp**	6.25%	29/12/2049	518,017	0.04
370,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	401,280	0.03
1,025,000	Barclays Plc*	6.13%	29/12/2049	1,137,104	0.08
3,760,000	BAT Capital Corp*	3.73%	25/09/2040	3,681,246	0.27
2,140,000	BAT Capital Corp*	4.91%	02/04/2030	2,460,966	0.18
1,170,000	Bausch Health Cos Inc**	5.00%	30/01/2028	1,111,687	0.08
455,000	Bausch Health Cos Inc**	5.50%	01/11/2025	467,399	0.03
3,578,000	Bausch Health Cos Inc**	6.13%	15/04/2025	3,671,923	0.27
465,000	BNP Paribas SA*	4.50%	29/12/2049	472,847	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 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
914,000	BNP Paribas SA [*]	7.38%	29/12/2049	1,066,012	0.08
4,180,000	Boeing Co [*]	5.81%	01/05/2050	5,638,156	0.41
4,390,000	BP Capital Markets Plc [*]	4.88%	29/12/2049	4,831,195	0.35
2,755,000	Broadcom Inc ^{**}	3.50%	15/02/2041	2,821,942	0.21
3,030,000	Broadcom Inc ^{**}	4.15%	15/11/2030	3,401,242	0.25
75,000	Buckeye Partners LP ^{**}	3.95%	01/12/2026	76,530	0.01
805,000	Buckeye Partners LP ^{**}	4.13%	01/03/2025	836,810	0.06
365,000	Buckeye Partners LP ^{**}	4.13%	01/12/2027	371,617	0.03
50,000	Buckeye Partners LP ^{**}	4.15%	01/07/2023	51,831	0.00
545,000	Buckeye Partners LP ^{**}	4.35%	15/10/2024	571,909	0.04
2,065,000	Buckeye Partners LP ^{**}	4.50%	01/03/2028	2,121,395	0.16
1,405,000	Buckeye Partners LP ^{**}	5.60%	15/10/2044	1,368,997	0.10
240,000	Buckeye Partners LP ^{**}	5.85%	15/11/2043	239,225	0.02
1,420,000	C&W Senior Financing DAC ^{**}	6.88%	15/09/2027	1,520,181	0.11
530,000	Caesars Entertainment Inc ^{**}	6.25%	01/07/2025	562,462	0.04
1,860,000	Caesars Entertainment Inc ^{**}	8.13%	01/07/2027	2,071,017	0.15
2,600,000	Caesars Resort Collection LLC/CRC Finco Inc ^{**}	5.25%	15/10/2025	2,635,750	0.19
3,165,000	Calpine Corp ^{**}	4.50%	15/02/2028	3,232,256	0.24
2,307,000	Calpine Corp ^{**}	4.63%	01/02/2029	2,274,575	0.17
2,009,000	Calpine Corp ^{**}	5.00%	01/02/2031	2,002,973	0.15
460,000	Calpine Corp ^{**}	5.13%	15/03/2028	468,701	0.03
515,000	Capital One Financial Corp ^{**}	3.93%	29/12/2049	517,166	0.04
740,000	Capital One Financial Corp ^{**}	3.95%	29/12/2049	757,575	0.06
2,345,000	Carnival Corp ^{**}	5.75%	01/03/2027	2,459,319	0.18
1,535,000	Carnival Corp ^{**}	7.63%	01/03/2026	1,669,312	0.12
2,405,000	Carnival Corp ^{**}	9.88%	01/08/2027	2,810,880	0.21
500,000	Carnival Corp ^{**}	10.50%	01/02/2026	582,772	0.04
720,000	Cars.com Inc ^{**}	6.38%	01/11/2028	768,895	0.06
4,705,000	Carvana Co ^{**}	5.88%	01/10/2028	4,957,141	0.36
2,545,000	CCO Holdings LLC/CCO Holdings Capital Corp ^{**}	4.50%	15/08/2030	2,653,071	0.19
970,000	CCO Holdings LLC/CCO Holdings Capital Corp ^{**}	4.75%	01/03/2030	1,026,987	0.08
1,490,000	CCO Holdings LLC/CCO Holdings Capital Corp ^{**}	5.00%	01/02/2028	1,564,500	0.11
397,000	CCO Holdings LLC/CCO Holdings Capital Corp ^{**}	5.75%	15/02/2026	411,254	0.03
859,000	Cedar Fair LP ^{**}	5.25%	15/07/2029	886,651	0.07
1,300,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op [*]	5.38%	15/04/2027	1,340,930	0.10
1,515,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op ^{**}	5.50%	01/05/2025	1,583,175	0.12
215,000	Cemex SAB de CV ^{**}	5.20%	17/09/2030	237,050	0.02
250,000	Centene Corp ^{**}	5.38%	15/08/2026	261,599	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 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
370,000	Charles Schwab Corp**	5.38%	29/12/2049	409,886	0.03
3,040,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	3,498,099	0.26
2,965,000	Cheniere Energy Partners LP**	4.50%	01/10/2029	3,191,081	0.23
535,000	CHS/Community Health Systems Inc**	4.75%	15/02/2031	537,675	0.04
300,000	CHS/Community Health Systems Inc**	5.63%	15/03/2027	320,644	0.02
330,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	353,537	0.03
2,580,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	2,621,925	0.19
160,000	CHS/Community Health Systems Inc**	6.63%	15/02/2025	169,398	0.01
2,185,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	2,292,906	0.17
1,560,000	CHS/Community Health Systems Inc**	8.00%	15/03/2026	1,682,873	0.12
1,312,000	CHS/Community Health Systems Inc**	8.00%	15/12/2027	1,461,378	0.11
510,000	Churchill Downs Inc**	5.50%	01/04/2027	532,629	0.04
360,000	Citigroup Inc**	4.70%	29/12/2049	372,141	0.03
297,000	Citigroup Inc**	5.00%	29/12/2049	311,583	0.02
294,000	Citizens Financial Group Inc**	6.00%	29/12/2049	307,048	0.02
393,000	Citizens Financial Group Inc**	6.38%	29/12/2049	418,545	0.03
1,125,000	Clarivate Science Holdings Corp**	4.88%	30/06/2029	1,155,937	0.08
346,000	Clear Channel Worldwide Holdings Inc**	5.13%	15/08/2027	355,614	0.03
305,000	Commercial Bank PSQC*	4.50%	29/12/2049	307,669	0.02
400,000	Commerzbank AG*	7.00%	29/12/2049	434,500	0.03
845,000	CommonSpirit Health**	4.19%	01/10/2049	974,024	0.07
3,860,000	Commonwealth Bank of Australia**	2.69%	11/03/2031	3,862,896	0.28
2,115,000	CommScope Inc**	6.00%	01/03/2026	2,235,449	0.16
1,875,000	CommScope Inc**	7.13%	01/07/2028	2,034,581	0.15
720,000	CommScope Inc**	8.25%	01/03/2027	770,436	0.06
130,000	CommScope Technologies LLC**	5.00%	15/03/2027	133,250	0.01
615,000	CommScope Technologies LLC**	6.00%	15/06/2025	628,837	0.05
725,000	Comstock Resources Inc**	5.88%	15/01/2030	740,406	0.05
1,659,000	Comstock Resources Inc**	6.75%	01/03/2029	1,769,290	0.13
1,035,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	1,112,149	0.08
565,000	Country Garden Holdings Co Ltd*	4.80%	06/08/2030	588,055	0.04
3,880,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	4,047,771	0.30
3,000,000	Credit Suisse Group AG**	3.09%	14/05/2032	3,097,321	0.23
310,000	Credit Suisse Group AG*	4.50%	29/12/2049	308,419	0.02
380,000	Credit Suisse Group AG*	5.10%	29/12/2049	392,825	0.03
800,000	Credit Suisse Group AG*	5.25%	29/12/2049	848,000	0.06
389,000	Credit Suisse Group AG*	6.38%	29/12/2049	433,916	0.03
369,000	Credit Suisse Group AG*	7.50%	29/12/2049	402,210	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 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
195,000	CrownRock LP/CrownRock Finance Inc**	5.63%	15/10/2025	202,380	0.01
205,000	CSC Holdings LLC**	4.13%	01/12/2030	204,341	0.02
895,000	CSC Holdings LLC**	4.63%	01/12/2030	879,212	0.06
5,850,000	CSC Holdings LLC**	5.75%	15/01/2030	6,084,000	0.45
280,000	CSC Holdings LLC**	6.50%	01/02/2029	310,481	0.02
860,000	CSC Holdings LLC**	7.50%	01/04/2028	946,400	0.07
1,660,000	CSN Inova Ventures**	6.75%	28/01/2028	1,838,035	0.14
1,940,000	DaVita Inc**	4.63%	01/06/2030	1,997,172	0.15
730,000	DCP Midstream Operating LP*	5.13%	15/05/2029	807,701	0.06
195,000	DCP Midstream Operating LP*	5.60%	01/04/2044	215,432	0.02
525,000	DCP Midstream Operating LP**	5.63%	15/07/2027	598,663	0.04
465,000	DCP Midstream Operating LP**	5.85%	21/05/2043	432,345	0.03
650,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	702,887	0.05
1,825,000	Delta Air Lines Inc*	7.38%	15/01/2026	2,142,780	0.16
662,000	Discover Financial Services**	5.50%	29/12/2049	711,624	0.05
1,005,000	DISH DBS Corp**	5.13%	01/06/2029	993,623	0.07
2,190,000	DISH DBS Corp**	7.38%	01/07/2028	2,359,462	0.17
1,320,000	DISH DBS Corp**	7.75%	01/07/2026	1,496,550	0.11
190,000	Dominion Energy Inc**	4.65%	29/12/2049	202,350	0.01
1,970,000	DT Midstream Inc**	4.13%	15/06/2029	2,002,663	0.15
500,000	Ecopetrol SA*	5.88%	28/05/2045	536,375	0.04
605,000	Ecopetrol SA*	7.38%	18/09/2043	747,299	0.05
1,720,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,853,300	0.14
1,135,000	Endo Dac/Endo Finance LLC/Endo Finco Inc**	5.88%	15/10/2024	1,119,621	0.08
780,000	Endure Digital Inc**	6.00%	15/02/2029	773,296	0.06
2,070,000	Energizer Holdings Inc**	4.75%	15/06/2028	2,125,372	0.16
4,780,000	Energy Transfer LP**	6.63%	29/12/2049	4,696,350	0.34
7,505,000	Energy Transfer LP**	7.13%	29/12/2049	7,767,675	0.57
1,590,000	Envision Healthcare Corp**	8.75%	15/10/2026	1,117,166	0.08
1,635,000	EPR Properties*	3.75%	15/08/2029	1,639,313	0.12
935,000	EPR Properties*	4.50%	01/06/2027	998,131	0.07
825,000	EPR Properties**	4.95%	15/04/2028	891,855	0.07
910,000	EQM Midstream Partners LP*	4.13%	01/12/2026	933,933	0.07
355,000	EQM Midstream Partners LP**	4.50%	15/01/2029	361,627	0.03
355,000	EQM Midstream Partners LP**	4.75%	15/01/2031	366,250	0.03
1,395,000	EQM Midstream Partners LP*	5.50%	15/07/2028	1,510,199	0.11
270,000	EQM Midstream Partners LP**	6.00%	01/07/2025	294,253	0.02
130,000	EQM Midstream Partners LP**	6.50%	01/07/2027	145,330	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 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
2,675,000	EQT Corp [*]	3.90%	01/10/2027	2,868,937	0.21
845,000	EQT Corp [*]	5.00%	15/01/2029	943,316	0.07
415,000	ESH Hospitality Inc ^{**}	5.25%	01/05/2025	422,262	0.03
170,000	Everi Holdings Inc ^{**}	5.00%	15/07/2029	170,000	0.01
220,000	Fifth Third Bancorp ^{**}	4.50%	29/12/2049	239,250	0.02
441,000	Fifth Third Bancorp ^{**}	5.10%	29/12/2049	458,640	0.03
875,000	First Quantum Minerals Ltd ^{**}	6.88%	01/03/2026	916,440	0.07
1,770,000	First Quantum Minerals Ltd ^{**}	6.88%	15/10/2027	1,930,981	0.14
2,075,000	FirstEnergy Corp [*]	5.35%	15/07/2047	2,493,637	0.18
935,000	FirstEnergy Corp [*]	7.38%	15/11/2031	1,281,988	0.09
3,800,000	Ford Motor Co [*]	4.75%	15/01/2043	4,042,250	0.30
2,430,000	Ford Motor Co [*]	5.29%	08/12/2046	2,717,092	0.20
175,000	Ford Motor Co [*]	7.45%	16/07/2031	230,344	0.02
665,000	Ford Motor Co [*]	9.63%	22/04/2030	955,143	0.07
1,970,000	Ford Motor Credit Co LLC [*]	4.39%	08/01/2026	2,130,062	0.16
725,000	Ford Motor Credit Co LLC [*]	5.11%	03/05/2029	812,609	0.06
160,000	Freeport-McMoRan Inc [*]	4.13%	01/03/2028	167,200	0.01
160,000	Freeport-McMoRan Inc [*]	4.25%	01/03/2030	171,600	0.01
240,000	Freeport-McMoRan Inc [*]	5.00%	01/09/2027	254,188	0.02
590,000	Freeport-McMoRan Inc [*]	5.25%	01/09/2029	653,292	0.05
1,185,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	1,432,855	0.11
2,690,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	3,291,645	0.24
530,000	Frontier Communications Holdings LLC ^{**}	5.00%	01/05/2028	548,592	0.04
715,000	Frontier Communications Holdings LLC ^{**}	5.88%	15/10/2027	766,837	0.06
785,000	Frontier Communications Holdings LLC ^{**}	6.75%	01/05/2029	836,237	0.06
175,000	FS Luxembourg Sarl ^{**}	10.00%	15/12/2025	196,008	0.01
1,180,000	FXI Holdings Inc ^{**}	7.88%	01/11/2024	1,222,055	0.09
1,010,000	Galaxy Pipeline Assets Bidco Ltd ^{**}	2.94%	30/09/2040	1,005,693	0.07
540,000	Garda World Security Corp ^{**}	4.63%	15/02/2027	543,788	0.04
1,245,000	Garda World Security Corp ^{**}	6.00%	01/06/2029	1,237,287	0.09
510,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.25%	15/05/2026	512,295	0.04
330,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	6.50%	01/10/2025	333,965	0.02
230,000	Genesis Energy LP/Genesis Energy Finance Corp [*]	8.00%	15/01/2027	241,931	0.02
845,000	Georgetown University ^{**}	2.94%	01/04/2050	854,820	0.06
2,275,000	GFL Environmental Inc ^{**}	4.75%	15/06/2029	2,364,976	0.17
4,947,221	Global Aircraft Leasing Co Ltd ^{**}	6.50%	15/09/2024	4,978,265	0.37
280,000	Goldman Sachs Group Inc ^{**}	3.80%	29/12/2049	285,684	0.02
360,000	Goldman Sachs Group Inc ^{**}	4.95%	29/12/2049	385,690	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 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
57,000	Goldman Sachs Group Inc**	5.50%	29/12/2049	62,666	0.00
1,795,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	1,881,609	0.14
1,060,000	Goodyear Tire & Rubber Co**	9.50%	31/05/2025	1,186,140	0.09
660,000	Graham Packaging Co Inc**	7.13%	15/08/2028	713,005	0.05
800,000	Grupo Aval Ltd*	4.38%	04/02/2030	791,740	0.06
4,260,000	Grupo Bimbo SAB de CV*	4.70%	10/11/2047	5,019,031	0.37
1,485,000	GTCR AP Finance Inc**	8.00%	15/05/2027	1,586,715	0.12
935,000	Harsco Corp**	5.75%	31/07/2027	982,180	0.07
1,055,000	Harvest Midstream I LP**	7.50%	01/09/2028	1,147,840	0.08
1,015,000	HB Fuller Co*	4.25%	15/10/2028	1,050,525	0.08
1,505,000	HCA Inc*	5.38%	01/09/2026	1,733,760	0.13
1,795,000	HCA Inc*	5.63%	01/09/2028	2,129,319	0.16
240,000	HCA Inc*	5.88%	01/02/2029	290,519	0.02
160,000	HCA Inc*	7.69%	15/06/2025	195,000	0.01
376,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	392,508	0.03
415,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	440,419	0.03
340,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	362,187	0.03
310,000	Hilton Domestic Operating Co Inc**	4.88%	15/01/2030	331,545	0.02
690,000	Hilton Domestic Operating Co Inc**	5.75%	01/05/2028	748,415	0.06
1,655,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp*	4.88%	01/04/2027	1,729,889	0.13
630,000	HSBC Holdings Plc*	4.00%	29/12/2049	641,812	0.05
560,000	HSBC Holdings Plc*	4.70%	29/12/2049	582,400	0.04
4,330,000	HSBC Holdings Plc**	6.00%	29/12/2049	4,817,125	0.35
781,000	HSBC Holdings Plc**	6.38%	29/12/2049	871,733	0.06
1,680,000	HUB International Ltd**	7.00%	01/05/2026	1,746,478	0.13
560,000	Hudbay Minerals Inc**	4.50%	01/04/2026	562,800	0.04
565,000	Hudbay Minerals Inc**	6.13%	01/04/2029	602,431	0.04
290,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	306,312	0.02
235,000	Huntington Bancshares Inc**	5.63%	29/12/2049	273,775	0.02
508,000	Huntington Bancshares Inc**	5.70%	29/12/2049	528,320	0.04
515,000	IAA Inc**	5.50%	15/06/2027	541,636	0.04
425,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	462,187	0.03
775,000	Imola Merger Corp**	4.75%	15/05/2029	798,250	0.06
1,202,000	ING Groep NV*	5.75%	29/12/2049	1,332,339	0.10
589,000	ING Groep NV*	6.50%	29/12/2049	658,031	0.05
795,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	828,911	0.06
275,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	298,031	0.02
830,000	Iron Mountain Inc**	4.88%	15/09/2027	861,540	0.06

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
780,000	Iron Mountain Inc**	4.88%	15/09/2029	806,208	0.06
615,000	Iron Mountain Inc**	5.00%	15/07/2028	640,307	0.05
2,465,000	Iron Mountain Inc**	5.25%	15/03/2028	2,584,676	0.19
390,000	Iron Mountain Inc**	5.25%	15/07/2030	413,367	0.03
2,225,000	Iron Mountain Inc**	5.63%	15/07/2032	2,389,806	0.18
980,000	ITT Holdings LLC**	6.50%	01/08/2029	999,600	0.07
275,000	JELD-WEN Inc**	4.63%	15/12/2025	280,845	0.02
800,000	JELD-WEN Inc**	4.88%	15/12/2027	832,976	0.06
390,000	JPMorgan Chase & Co**	4.60%	29/12/2049	404,644	0.03
263,000	JPMorgan Chase & Co**	4.63%	29/12/2049	264,756	0.02
449,000	JPMorgan Chase & Co**	5.00%	29/12/2049	474,851	0.03
2,630,000	KAR Auction Services Inc**	5.13%	01/06/2025	2,702,193	0.20
955,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	1,196,071	0.09
2,475,000	Kraft Heinz Foods Co**	4.38%	01/06/2046	2,809,211	0.21
2,815,000	Kraft Heinz Foods Co**	4.88%	01/10/2049	3,424,692	0.25
520,000	Kraft Heinz Foods Co**	5.20%	15/07/2045	646,759	0.05
645,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	654,675	0.05
1,515,000	Level 3 Financing Inc**	4.63%	15/09/2027	1,577,062	0.12
550,000	Leviathan Bond Ltd*	6.13%	30/06/2025	604,185	0.04
485,000	Leviathan Bond Ltd*	6.50%	30/06/2027	538,036	0.04
1,500,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	1,578,817	0.12
695,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	721,062	0.05
730,000	Live Nation Entertainment Inc**	4.88%	01/11/2024	743,140	0.05
1,630,000	Live Nation Entertainment Inc**	6.50%	15/05/2027	1,813,823	0.13
310,000	Lloyds Banking Group Plc**	7.50%	29/12/2049	363,475	0.03
964,000	Lloyds Banking Group Plc Series WI*	7.50%	29/12/2049	1,099,153	0.08
560,000	Lukoil Securities BV*	3.88%	06/05/2030	592,710	0.04
1,055,000	Lumen Technologies Inc**	5.38%	15/06/2029	1,072,144	0.08
495,000	Masonite International Corp**	5.38%	01/02/2028	526,168	0.04
515,000	Masonite International Corp**	5.75%	15/09/2026	534,668	0.04
1,160,000	Matador Resources Co**	5.88%	15/09/2026	1,196,366	0.09
2,870,000	MDC Holdings Inc*	6.00%	15/01/2043	3,702,228	0.27
525,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	542,241	0.04
960,000	Melco Resorts Finance Ltd**	5.63%	17/07/2027	1,004,534	0.07
285,000	Metinvest BV*	7.65%	01/10/2027	317,020	0.02
895,000	Metinvest BV*	7.75%	17/10/2029	996,506	0.07
560,000	MHP SE*	7.75%	10/05/2024	609,654	0.04
470,000	Minera Mexico SA de CV**	4.50%	26/01/2050	527,425	0.04

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
1,945,000	Morgan Stanley**	3.79%	29/12/2049	1,952,342	0.14
875,000	Mount Sinai Hospitals Group Inc**	3.74%	01/07/2049	966,771	0.07
2,640,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	2,656,460	0.20
985,127	MV24 Capital BV*	6.75%	01/06/2034	1,092,876	0.08
390,000	Natura Cosmeticos SA**	4.13%	03/05/2028	400,238	0.03
4,505,000	Natwest Group Plc*	3.03%	28/11/2035	4,517,839	0.33
775,000	Natwest Group Plc*	4.60%	29/12/2049	780,580	0.06
830,000	Natwest Group Plc*	6.00%	29/12/2049	927,176	0.07
1,150,000	NCL Corp Ltd**	3.63%	15/12/2024	1,112,079	0.08
1,270,000	NCL Corp Ltd**	5.88%	15/03/2026	1,333,138	0.10
1,345,000	NCL Finance Ltd**	6.13%	15/03/2028	1,413,474	0.10
650,000	Netflix Inc**	5.38%	15/11/2029	790,365	0.06
160,000	Netflix Inc**	5.88%	15/11/2028	196,594	0.01
160,000	Netflix Inc**	6.38%	15/05/2029	204,580	0.02
3,695,000	New Fortress Energy Inc**	6.50%	30/09/2026	3,780,170	0.28
1,125,000	New Fortress Energy Inc**	6.75%	15/09/2025	1,153,125	0.08
2,125,000	Newell Brands Inc**	6.00%	01/04/2046	2,695,520	0.20
770,000	Nielsen Co Luxembourg Sarl**	5.00%	01/02/2025	794,371	0.06
1,030,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	1,089,127	0.08
1,350,000	Nielsen Finance LLC/Nielsen Finance Co**	5.88%	01/10/2030	1,472,814	0.11
575,000	NOVA Chemicals Corp**	4.88%	01/06/2024	607,344	0.04
1,705,000	NOVA Chemicals Corp**	5.25%	01/06/2027	1,839,780	0.14
3,975,000	NRG Energy Inc**	3.63%	15/02/2031	3,911,201	0.29
250,000	NRG Energy Inc**	5.25%	15/06/2029	266,277	0.02
240,000	NRG Energy Inc*	7.25%	15/05/2026	249,413	0.02
460,000	NWD MTN Ltd*	4.13%	18/07/2029	478,962	0.04
3,340,000	Occidental Petroleum Corp*	3.20%	15/08/2026	3,374,653	0.25
3,450,000	Occidental Petroleum Corp*	3.50%	15/08/2029	3,466,974	0.25
1,830,000	Occidental Petroleum Corp*	4.30%	15/08/2039	1,751,310	0.13
3,275,000	ON Semiconductor Corp**	3.88%	01/09/2028	3,378,441	0.25
1,300,000	OneMain Finance Corp*	3.50%	15/01/2027	1,311,375	0.10
645,000	OneMain Finance Corp*	6.13%	15/03/2024	694,988	0.05
840,000	OneMain Finance Corp**	7.13%	15/03/2026	979,406	0.07
195,000	OneMain Finance Corp*	8.88%	01/06/2025	216,774	0.02
500,000	Open Text Corp**	5.88%	01/06/2026	518,615	0.04
546,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.38%	01/06/2025	588,487	0.04
675,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	738,619	0.05
506,000	Outfront Media Capital LLC/Outfront Media Capital Corp**	5.00%	15/08/2027	524,659	0.04

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
1,330,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,480,164	0.11
1,820,000	Pacific Gas & Electric Co*	3.30%	01/08/2040	1,647,505	0.12
3,565,000	Pacific Gas & Electric Co*	4.30%	15/03/2045	3,435,326	0.25
550,000	PDC Energy Inc**	5.75%	15/05/2026	575,262	0.04
870,000	Performance Food Group Inc**	5.50%	15/10/2027	915,523	0.07
130,000	Performance Food Group Inc**	6.88%	01/05/2025	139,027	0.01
460,000	Periama Holdings LLC*	5.95%	19/04/2026	498,036	0.04
850,000	Petrobras Global Finance BV*	5.60%	03/01/2031	953,063	0.07
762,400	Petroleos de Venezuela SA*	5.38%	12/04/2027	34,308	0.00
4,488,565	Petroleos de Venezuela SA*	6.00%	16/05/2024	201,985	0.01
2,302,978	Petroleos de Venezuela SA**	6.00%	15/11/2026	103,634	0.01
810,000	Petroleos Mexicanos*	6.35%	12/02/2048	691,404	0.05
2,170,000	Petroleos Mexicanos*	7.69%	23/01/2050	2,091,338	0.15
1,785,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	1,851,938	0.14
3,518,000	Plains All American Pipeline LP/PAA Finance Corp**	3.55%	15/12/2029	3,708,163	0.27
1,005,000	Post Holdings Inc**	4.50%	15/09/2031	1,004,598	0.07
660,000	Post Holdings Inc**	4.63%	15/04/2030	671,933	0.05
1,800,000	Post Holdings Inc**	5.50%	15/12/2029	1,934,433	0.14
1,660,000	Post Holdings Inc**	5.63%	15/01/2028	1,764,646	0.13
985,000	Post Holdings Inc**	5.75%	01/03/2027	1,031,788	0.08
705,000	Presidio Holdings Inc**	4.88%	01/02/2027	726,686	0.05
900,000	Presidio Holdings Inc**	8.25%	01/02/2028	982,053	0.07
335,000	Prime Security Services Borrower LLC/Prime Finance Inc**	3.38%	31/08/2027	325,369	0.02
3,385,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	3,748,211	0.28
3,025,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	3,221,686	0.24
550,000	QNB Finansbank AS*	6.88%	07/09/2024	597,162	0.04
3,205,000	QualityTech LP/QTS Finance Corp**	3.88%	01/10/2028	3,431,433	0.25
375,000	Radiate Holdco LLC/Radiate Finance Inc**	4.50%	15/09/2026	389,091	0.03
930,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	978,365	0.07
680,000	Range Resources Corp*	4.88%	15/05/2025	704,650	0.05
1,280,000	Range Resources Corp**	8.25%	15/01/2029	1,444,819	0.11
560,000	Range Resources Corp**	9.25%	01/02/2026	618,380	0.05
600,000	Realogy Group LLC/Realogy Co-Issuer Corp**	4.88%	01/06/2023	625,050	0.05
1,035,000	Realogy Group LLC/Realogy Co-Issuer Corp**	7.63%	15/06/2025	1,123,969	0.08
1,880,000	Realogy Group LLC/Realogy Co-Issuer Corp**	9.38%	01/04/2027	2,091,359	0.15
2,806,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	2,937,293	0.22
360,000	Resideo Funding Inc**	6.13%	01/11/2026	379,184	0.03
1,195,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	1,229,344	0.09

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
510,000	Ritchie Bros Auctioneers Inc**	5.38%	15/01/2025	526,108	0.04
3,405,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	3,570,313	0.26
615,000	Royal Caribbean Cruises Ltd**	11.50%	01/06/2025	709,593	0.05
485,000	Rumo Luxembourg Sarl**	5.25%	10/01/2028	519,750	0.04
355,000	Sasol Financing USA LLC*	5.88%	27/03/2024	380,033	0.03
1,415,000	Science Applications International Corp**	4.88%	01/04/2028	1,489,040	0.11
571,000	Scientific Games International Inc**	5.00%	15/10/2025	591,074	0.04
2,250,000	Scientific Games International Inc**	7.00%	15/05/2028	2,461,950	0.18
775,000	Scientific Games International Inc**	8.25%	15/03/2026	832,141	0.06
510,000	Sealed Air Corp**	5.50%	15/09/2025	572,174	0.04
680,000	SeaWorld Parks & Entertainment Inc**	9.50%	01/08/2025	730,160	0.05
1,872,000	Service Properties Trust**	3.95%	15/01/2028	1,769,957	0.13
618,000	Service Properties Trust**	4.95%	15/02/2027	616,854	0.05
525,000	Silgan Holdings Inc**	4.75%	15/03/2025	535,164	0.04
3,665,000	Sirius XM Radio Inc**	4.13%	01/07/2030	3,706,469	0.27
330,000	Sirius XM Radio Inc**	4.63%	15/07/2024	339,469	0.03
1,205,000	Sirius XM Radio Inc**	5.00%	01/08/2027	1,265,401	0.09
2,840,000	Sirius XM Radio Inc**	5.50%	01/07/2029	3,098,298	0.23
600,000	Six Flags Entertainment Corp**	4.88%	31/07/2024	606,750	0.04
2,085,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	2,156,495	0.16
1,480,000	Six Flags Theme Parks Inc**	7.00%	01/07/2025	1,596,957	0.12
1,600,000	Skandinaviska Enskilda Banken AB*	5.13%	29/12/2049	1,698,000	0.12
460,000	Societe Generale SA*	4.75%	29/12/2049	477,825	0.04
4,680,000	Southern Co**	4.00%	15/01/2051	4,960,800	0.36
1,120,000	Spirit AeroSystems Inc**	7.50%	15/04/2025	1,198,831	0.09
970,000	Sprint Capital Corp**	6.88%	15/11/2028	1,245,238	0.09
1,660,000	Sprint Capital Corp**	8.75%	15/03/2032	2,525,275	0.19
460,000	Sprint Corp**	7.63%	01/03/2026	562,410	0.04
510,000	SPX FLOW Inc**	5.88%	15/08/2026	528,271	0.04
675,000	SRS Distribution Inc**	4.63%	01/07/2028	691,031	0.05
375,000	SRS Distribution Inc**	6.13%	01/07/2029	386,786	0.03
1,385,000	SS&C Technologies Inc**	5.50%	30/09/2027	1,471,043	0.11
1,240,000	Standard Industries Inc**	4.38%	15/07/2030	1,282,414	0.09
410,000	Standard Industries Inc**	4.75%	15/01/2028	429,660	0.03
220,000	Standard Industries Inc**	5.00%	15/02/2027	228,113	0.02
670,000	Starwood Property Trust Inc**	3.63%	15/07/2026	675,863	0.05
475,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	599,757	0.04
545,000	Studio City Finance Ltd*	6.50%	15/01/2028	585,169	0.04

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
350,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	356,279	0.03
515,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	474,513	0.03
575,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	554,285	0.04
615,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	605,192	0.04
445,000	Suzano Austria GmbH*	5.00%	15/01/2030	504,741	0.04
6,715,000	Synchrony Financial*	2.85%	25/07/2022	6,874,898	0.50
2,663,000	Sysco Corp*	6.60%	01/04/2050	4,143,969	0.30
665,000	Talen Energy Supply LLC**	7.25%	15/05/2027	621,359	0.05
10,000	Talen Energy Supply LLC**	7.63%	01/06/2028	9,371	0.00
1,260,000	Talen Energy Supply LLC**	10.50%	15/01/2026	912,713	0.07
399,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/09/2024	405,458	0.03
1,575,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	1,604,705	0.12
320,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	330,240	0.02
445,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	463,828	0.03
1,240,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	7.50%	01/10/2025	1,361,917	0.10
80,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	5.00%	15/01/2028	84,500	0.01
75,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	5.38%	01/02/2027	78,324	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp*	5.88%	15/04/2026	73,715	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	6.50%	15/07/2027	76,080	0.01
70,000	Targa Resources Partners LP/Targa Resources Partners Finance Corp**	6.88%	15/01/2029	79,004	0.01
1,335,000	Taylor Morrison Communities Inc**	5.75%	15/01/2028	1,511,741	0.11
625,000	Taylor Morrison Communities Inc**	5.88%	15/06/2027	709,041	0.05
325,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.63%	01/03/2024	353,233	0.03
1,370,000	Team Health Holdings Inc**	6.38%	01/02/2025	1,305,788	0.10
1,285,000	TechnipFMC Plc**	6.50%	01/02/2026	1,387,835	0.10
5,610,000	Tenet Healthcare Corp**	6.13%	01/10/2028	5,994,229	0.44
670,000	Tenet Healthcare Corp*	6.75%	15/06/2023	731,975	0.05
980,000	Terex Corp**	5.00%	15/05/2029	1,022,875	0.08
715,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	681,038	0.05
525,000	T-Mobile USA Inc**	2.63%	15/02/2029	519,094	0.04
4,175,000	T-Mobile USA Inc**	2.88%	15/02/2031	4,148,906	0.30
4,015,000	T-Mobile USA Inc*	4.50%	15/04/2050	4,785,812	0.35
345,000	Toll Brothers Finance Corp*	4.35%	15/02/2028	379,769	0.03
1,790,000	TransDigm Inc*	5.50%	15/11/2027	1,868,313	0.14
1,780,000	TransDigm Inc**	6.25%	15/03/2026	1,880,125	0.14
955,000	TransDigm Inc*	6.38%	15/06/2026	990,545	0.07
2,045,000	TransDigm Inc*	7.50%	15/03/2027	2,178,130	0.16
1,060,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	1,155,146	0.08

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 48.62% (31 December 2020: 50.01%) (continued)					
United States Dollar (continued)					
855,000	Tronox Inc**	4.63%	15/03/2029	864,610	0.06
289,000	Truist Financial Corp*	5.05%	29/12/2049	299,115	0.02
220,000	Truist Financial Corp**	5.10%	29/12/2049	247,775	0.02
200,000	UBS Group AG*	4.38%	29/12/2049	204,840	0.02
1,516,000	UBS Group AG*	6.88%	29/12/2049	1,730,029	0.13
481,000	UniCredit SpA**	8.00%	29/12/2049	535,113	0.04
630,000	Unigel Luxembourg SA*	8.75%	01/10/2026	683,903	0.05
1,260,936	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	1,401,747	0.10
126,165	United Airlines 2020-1 Class B Pass Through Trust**	4.88%	15/01/2026	133,990	0.01
4,105,000	United Airlines Inc**	4.38%	15/04/2026	4,254,545	0.31
560,000	United Airlines Inc**	4.63%	15/04/2029	580,300	0.04
500,000	United Rentals North America Inc*	5.25%	15/01/2030	548,360	0.04
830,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.13%	15/12/2024	859,050	0.06
1,820,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.88%	15/02/2025	1,954,007	0.14
3,545,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	3,558,808	0.26
970,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	1,018,432	0.07
210,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/09/2027	224,759	0.02
1,430,000	ViacomCBS Inc**	4.95%	15/01/2031	1,725,352	0.13
2,645,000	Viatis Inc**	4.00%	22/06/2050	2,802,021	0.21
434,000	VICI Properties LP/VICI Note Co Inc**	4.25%	01/12/2026	451,998	0.03
415,000	Virgin Media Finance Plc**	5.00%	15/07/2030	419,822	0.03
2,530,000	Virgin Media Vendor Financing Notes IV DAC*	5.00%	15/07/2028	2,589,721	0.19
785,000	Vistra Operations Co LLC**	4.38%	01/05/2029	789,906	0.06
3,445,000	Vistra Operations Co LLC**	5.00%	31/07/2027	3,541,047	0.26
405,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	402,274	0.03
200,000	Votorantim Cimentos International SA**	7.25%	05/04/2041	272,056	0.02
610,000	Wells Fargo & Co**	3.90%	29/12/2049	631,914	0.05
426,000	Wells Fargo & Co**	5.90%	29/12/2049	459,281	0.03
115,000	Western Midstream Operating LP*	4.35%	01/02/2025	121,663	0.01
2,220,000	Western Midstream Operating LP*	5.30%	01/02/2030	2,492,771	0.18
625,000	Western Midstream Operating LP**	5.30%	01/03/2048	668,197	0.05
855,000	White Capital Buyer LLC**	6.88%	15/10/2028	916,248	0.07
65,000	William Carter Co**	5.63%	15/03/2027	68,578	0.01
1,405,000	Wyndham Hotels & Resorts Inc**	4.38%	15/08/2028	1,462,956	0.11
2,095,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.25%	15/05/2027	2,256,210	0.17
2,541,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	2,742,476	0.20
1,350,000	Wynn Macau Ltd*	5.50%	15/01/2026	1,416,778	0.10
Total United States Dollar				629,444,684	46.18
Total Corporate Bonds				662,682,929	48.62

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 10.66% (31 December 2020: 8.51%)					
Colombian Peso					
614,000,000	Colombian TES*	5.75%	03/11/2027	157,547	0.01
5,865,800,000	Colombian TES*	6.00%	28/04/2028	1,509,722	0.11
4,141,500,000	Colombian TES*	7.00%	30/06/2032	1,082,534	0.08
3,618,000,000	Colombian TES*	7.25%	18/10/2034	950,403	0.07
Total Colombian Peso				3,700,206	0.27
Indonesian Rupiah					
33,706,000,000	Indonesia Treasury Bond*	6.13%	15/05/2028	2,321,931	0.17
12,889,000,000	Indonesia Treasury Bond*	7.00%	15/09/2030	920,808	0.07
29,901,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	2,302,418	0.17
Total Indonesian Rupiah				5,545,157	0.41
Mexican Peso					
13,160,000	Mexican Bonos*	7.75%	29/05/2031	698,190	0.05
7,140,000	Mexican Bonos*	7.75%	23/11/2034	378,722	0.03
12,960,000	Mexican Bonos*	7.75%	13/11/2042	669,700	0.05
37,410,000	Mexican Bonos*	8.50%	31/05/2029	2,069,422	0.15
Total Mexican Peso				3,816,034	0.28
Peruvian Sol					
73,000	Peruvian Government International Bond*	6.95%	12/08/2031	21,426	0.00
Total Peruvian Sol				21,426	0.00
Russian Ruble					
156,061,000	Russian Federal Bond - OFZ*	7.05%	19/01/2028	2,151,972	0.16
32,881,000	Russian Federal Bond - OFZ*	7.25%	10/05/2034	456,512	0.03
22,998,000	Russian Federal Bond - OFZ*	7.70%	23/03/2033	330,266	0.02
68,516,000	Russian Federal Bond - OFZ*	8.50%	17/09/2031	1,035,003	0.08
Total Russian Ruble				3,973,753	0.29
South African Rand					
15,963,990	Republic of South Africa Government Bond*	8.00%	31/01/2030	1,059,209	0.08
26,084,538	Republic of South Africa Government Bond*	8.25%	31/03/2032	1,666,703	0.12
7,770,492	Republic of South Africa Government Bond*	8.50%	31/01/2037	467,167	0.04
9,812,463	Republic of South Africa Government Bond*	9.00%	31/01/2040	602,422	0.04
Total South African Rand				3,795,501	0.28

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 10.66% (31 December 2020: 8.51%) (continued)					
Turkish Lira					
17,719,560	Turkey Government Bond*	11.70%	13/11/2030	1,574,619	0.12
9,265,311	Turkey Government Bond*	12.40%	08/03/2028	876,671	0.06
Total Turkish Lira				2,451,290	0.18
United States Dollar					
2,095,000	Angolan Government International Bond*	9.38%	08/05/2048	2,194,732	0.16
265,000	Bahrain Government International Bond*	5.45%	16/09/2032	263,898	0.02
350,000	Costa Rica Government International Bond*	7.00%	04/04/2044	363,129	0.03
195,000	Dominican Republic International Bond*	5.88%	30/01/2060	194,805	0.01
1,650,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,870,688	0.14
420,000	Ecuador Government International Bond*	0.50%	31/07/2030	360,154	0.03
1,675,000	Egypt Government International Bond*	7.50%	16/02/2061	1,575,254	0.12
1,520,000	Egypt Government International Bond*	8.50%	31/01/2047	1,589,046	0.12
200,000	El Salvador Government International Bond*	9.50%	15/07/2052	197,500	0.01
440,000	Finance Department Government of Sharjah*	4.00%	28/07/2050	404,854	0.03
710,000	Ghana Government International Bond*	7.75%	07/04/2029	727,395	0.05
1,385,000	Ghana Government International Bond**	10.75%	14/10/2030	1,753,756	0.13
435,000	Indonesia Government International Bond*	5.25%	17/01/2042	543,307	0.04
559,195	Ivory Coast Government International Bond*	5.75%	31/12/2032	562,097	0.04
1,125,000	Ivory Coast Government International Bond*	6.13%	15/06/2033	1,184,090	0.09
860,000	Kenya Government International Bond**	6.88%	24/06/2024	947,969	0.07
970,000	Mongolia Government International Bond*	5.13%	07/04/2026	1,038,023	0.08
1,030,000	Nigeria Government International Bond*	7.88%	16/02/2032	1,112,467	0.08
610,000	Oman Government International Bond*	6.75%	17/01/2048	608,856	0.04
1,235,000	Oman Government International Bond*	7.00%	25/01/2051	1,260,206	0.09
360,000	Republic of Armenia International Bond*	3.60%	02/02/2031	341,327	0.03
1,660,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	1,696,769	0.12
465,000	Romanian Government International Bond*	5.13%	15/06/2048	570,836	0.04
380,000	Senegal Government International Bond*	6.25%	23/05/2033	401,714	0.03
105,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	67,200	0.00
710,000	Turkey Government International Bond*	5.88%	26/06/2031	691,540	0.05
295,000	Turkey Government International Bond*	5.95%	15/01/2031	289,895	0.02
2,470,000	Ukraine Government International Bond*	7.25%	15/03/2033	2,579,547	0.19
12,969,435	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2030	14,247,981	1.05
9,094,169	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	10,314,860	0.76
20,337,768	United States Treasury Inflation Indexed Bonds*	0.50%	15/01/2028	22,814,556	1.67
5,015,462	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2046	6,566,048	0.48
12,064,174	United States Treasury Inflation Indexed Bonds*	1.00%	15/02/2048	16,119,532	1.18

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 10.66% (31 December 2020: 8.51%) (continued)					
United States Dollar (continued)					
18,530,000	United States Treasury Note/Bond [†]	1.25%	31/03/2028	18,606,002	1.37
4,835,000	United States Treasury Note/Bond [†]	1.88%	15/02/2051	4,615,914	0.34
3,055,000	United States Treasury Note/Bond [†]	2.00%	15/02/2050	3,002,254	0.22
3,136,300	Venezuela Government International Bond [†]	8.25%	13/10/2024	330,880	0.02
Total United States Dollar				122,009,081	8.95
Total Government Bonds				145,312,448	10.66
Mortgage Backed Securities 15.15% (31 December 2020: 24.35%)					
United States Dollar					
18,895,000	Fannie Mae Pool	2.00%	01/07/2050	19,079,522	1.40
98,460,000	Fannie Mae Pool	2.50%	01/07/2051	101,844,563	7.47
32,815,000	Fannie Mae Pool	3.00%	01/07/2051	34,207,715	2.51
49,630,000	Ginnie Mae	2.50%	01/07/2051	51,363,173	3.77
Total Mortgage Backed Securities **				206,494,973	15.15
Municipal Bonds 1.40% (31 December 2020: 3.01%)					
United States Dollar					
565,000	Bay Area Toll Authority	7.04%	01/04/2050	982,151	0.07
845,000	California State University	2.98%	01/11/2051	866,813	0.06
875,000	Central Texas Turnpike System	3.03%	15/08/2041	883,946	0.07
265,000	City of Atlantic City NJ	4.29%	01/09/2026	288,396	0.02
845,000	City of New York NY	2.41%	01/08/2032	876,511	0.07
845,000	Commonwealth Financing Authority	3.53%	01/06/2042	869,039	0.06
845,000	County of Clark NV	3.23%	01/07/2044	881,175	0.07
705,000	Dallas Area Rapid Transit	2.82%	01/12/2042	716,163	0.05
795,000	Foothill-Eastern Transportation Corridor Agency	3.92%	15/01/2053	843,053	0.06
845,000	Grand Parkway Transportation Corp	3.24%	01/10/2052	864,662	0.06
845,000	Highland Local School District/Medina County	3.19%	01/12/2049	875,374	0.07
845,000	JobsOhio Beverage System	2.83%	01/01/2038	897,652	0.07
460,000	Los Angeles Community College District	6.75%	01/08/2049	782,162	0.06
400,000	Massachusetts Educational Financing Authority	4.08%	01/07/2027	449,584	0.03
725,000	Michigan Finance Authority	3.38%	01/12/2040	793,543	0.06
225,000	New Jersey Housing & Mortgage Finance Agency	3.80%	01/10/2032	245,031	0.02
845,000	New York City Transitional Finance Authority Future Tax Secured Revenue	3.50%	01/11/2032	940,006	0.07
1,125,000	New York State Dormitory Authority	2.69%	01/07/2040	1,178,570	0.09
840,000	Ohio Turnpike & Infrastructure Commission	3.22%	15/02/2048	863,864	0.06
845,000	Ohio University	2.91%	01/12/2043	849,367	0.06
705,000	Regents of the University of California Medical Center Pooled Revenue	3.01%	15/05/2050	726,929	0.05

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Municipal Bonds 1.40% (31 December 2020: 3.01%) (continued)					
United States Dollar (continued)					
565,000	State of California	7.63%	01/03/2040	952,851	0.07
530,000	Texas Private Activity Bond Surface Transportation Corp	3.92%	31/12/2049	593,287	0.04
845,000	Utah Transit Authority	2.77%	15/12/2038	861,158	0.06
Total Municipal Bonds †				19,081,287	1.40
Term Loans^ 7.48% (31 December 2020: 7.64%)					
United States Dollar					
730,000	AAAdvantage Loyalty IP Ltd	5.50%	20/04/2028	761,985	0.06
330,770	Agiliti Health Inc	2.88%	04/01/2026	329,323	0.02
169,164	Agiliti Health Inc	3.50%	04/01/2026	169,376	0.01
679,544	AI Convoy (Luxembourg) Sarl	4.50%	18/01/2027	680,091	0.05
1,022,517	Alliant Holdings Intermediate LLC	3.35%	09/05/2025	1,012,875	0.07
382,069	Altice Financing SA	2.93%	15/07/2025	376,145	0.03
2,168,999	Altice France SA	4.15%	14/08/2026	2,168,880	0.16
453,863	Altium Packaging LLC	3.25%	03/02/2028	451,949	0.03
684,988	American Airlines Inc	0.00%	28/04/2023	669,747	0.05
164,988	American Airlines Inc	0.00%	15/12/2023	161,339	0.01
1,928,890	Applied Systems Inc	3.75%	19/09/2024	1,927,211	0.14
707,239	APX Group Inc	7.25%	31/12/2025	710,334	0.05
576,000	Ascent Resources Utica Holdings LLC/Aru Finance Corp	10.00%	01/11/2025	637,920	0.05
821,130	AssuredPartners Inc	3.60%	12/02/2027	817,882	0.06
495,000	Asurion LLC	3.10%	03/11/2023	492,990	0.04
922,938	Asurion LLC	3.10%	03/11/2024	914,285	0.07
44,888	Asurion LLC	3.35%	31/07/2027	44,429	0.00
1,428,238	athenahealth Inc	4.41%	11/02/2026	1,434,044	0.11
803,208	Aveanna Healthcare LLC B Term Loan	0.00%	30/06/2028	802,204	0.06
186,792	Aveanna Healthcare LLC Delayed Draw Term Loan	0.00%	30/06/2028	186,559	0.01
792,059	Aveanna Healthcare LLC	4.34%	18/03/2024	794,039	0.06
6,817	Aveanna Healthcare LLC	7.25%	18/03/2024	6,881	0.00
666,051	Azalea TopCo Inc	3.69%	24/07/2026	663,137	0.05
342,413	Banijay Entertainment SAS	3.84%	01/03/2025	341,699	0.02
148,269	Barracuda Networks Inc	3.90%	12/02/2025	148,871	0.01
634,860	Bausch Health Cos Inc	3.10%	02/06/2025	632,837	0.05
599,756	BCP Renaissance Parent LLC	4.50%	31/10/2024	590,544	0.04
730,000	Bella Holding Co LLC	4.50%	10/05/2028	731,263	0.05
120,000	Berlin Packaging LLC	0.00%	11/03/2028	119,655	0.01
372,163	Berlin Packaging LLC	3.10%	07/11/2025	369,575	0.03
467,683	Brookfield WEC Holdings Inc	3.25%	01/08/2025	463,753	0.03

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans^ 7.48% (31 December 2020: 7.64%) (continued)					
United States Dollar (continued)					
450,450	BY Crown Parent LLC	4.00%	02/02/2026	451,013	0.03
442,531	Caesars Resort Collection LLC	2.85%	23/12/2024	439,271	0.03
511,138	Caesars Resort Collection LLC	4.60%	21/07/2025	513,374	0.04
313,425	Camelot US Acquisition 1 Co	4.00%	30/10/2026	314,046	0.02
688,050	Carnival Corp	0.00%	30/06/2025	705,970	0.05
293,531	Change Healthcare Holdings LLC	3.50%	01/03/2024	293,547	0.02
516,865	Circor International Inc	4.25%	11/12/2024	514,981	0.04
483,788	Citadel Securities LP	2.60%	02/02/2028	479,404	0.03
471,473	Clarios Global LP	3.35%	30/04/2026	468,085	0.03
296,231	Commscope Inc	3.35%	06/04/2026	295,359	0.02
214,201	Consolidated Communications Inc	4.25%	02/10/2027	214,888	0.02
437,640	ConvergeOne Holdings Corp	5.10%	04/01/2026	433,761	0.03
487,338	Cornerstone Building Brands Inc	3.75%	12/04/2028	488,008	0.04
509,537	Covia Holdings LLC	0.00%	31/07/2026	502,477	0.04
394,283	CPG International LLC	3.25%	05/05/2024	394,740	0.03
985,000	CQP Holdco LP	4.25%	05/06/2028	982,291	0.07
373,547	Creative Artists Agency LLC	3.85%	27/11/2026	372,761	0.03
277,745	Crosby US Acquisition Corp	4.84%	26/06/2026	277,094	0.02
492,435	Cytxera DC Holdings Inc	4.00%	01/05/2024	480,526	0.04
490,000	Cytxera DC Holdings Inc	8.25%	01/05/2025	486,937	0.04
388,359	Dealer Tire LLC	4.35%	12/12/2025	389,233	0.03
1,168,200	Deerfield Dakota Holding LLC	4.75%	09/04/2027	1,175,291	0.09
344,643	Diamond (BC) BV	3.19%	06/09/2024	343,312	0.03
881,111	Dun & Bradstreet Corp	3.35%	06/02/2026	877,944	0.06
513,930	Eastern Power LLC	4.75%	02/10/2025	460,417	0.03
547,346	Edelman Financial Engines Center LLC	4.50%	07/04/2028	548,638	0.04
474,801	Edgewater Generation LLC	3.85%	13/12/2025	453,917	0.03
795,902	EG Group Ltd	4.15%	07/02/2025	791,640	0.06
184,694	EG Group Ltd	4.75%	31/03/2026	185,069	0.01
250,872	Emerald Expositions Holding Inc	2.60%	22/05/2024	242,523	0.02
486,849	Endurance International Group Holdings Inc	4.25%	10/02/2028	485,427	0.04
418,937	Ensemble RCM LLC	0.00%	03/08/2026	419,722	0.03
1,206,906	Envision Healthcare Corp	3.85%	10/10/2025	1,037,185	0.08
903,175	Epicor Software Corp	4.00%	30/07/2027	903,261	0.07
341,188	EyeCare Partners LLC	3.85%	18/02/2027	338,694	0.02
478,774	Filtration Group Corp	3.10%	31/03/2025	475,532	0.03
972,563	First Brands Group LLC	6.00%	30/03/2027	985,532	0.07
403,500	Flexera Software LLC	0.00%	26/02/2025	404,870	0.03

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 7.48% (31 December 2020: 7.64%) (continued)					
United States Dollar (continued)					
68,000	Flexera Software LLC	0.00%	26/01/2028	68,231	0.00
400,627	Flexera Software LLC	4.50%	03/03/2028	401,987	0.03
410,000	Formula One Management Ltd	3.50%	01/02/2024	408,815	0.03
208,535	Forterra Finance LLC	4.00%	25/10/2023	208,835	0.02
512,425	Gainwell Acquisition Corp	4.75%	01/10/2027	514,987	0.04
1,320,549	Garda World Security Corp	4.35%	30/10/2026	1,328,565	0.10
436,690	Golden Entertainment Inc	3.75%	21/10/2024	435,326	0.03
889,263	Graham Packaging Co Inc	3.75%	04/08/2027	889,516	0.07
1,947,917	Granite Generation LLC	4.75%	09/11/2026	1,905,306	0.14
324,978	Granite US Holdings Corp	4.15%	30/09/2026	326,603	0.02
1,457,675	Great Outdoors Group LLC	5.00%	06/03/2028	1,464,737	0.11
483,788	Greeneden US Holdings I LLC	4.75%	01/12/2027	485,517	0.04
207,072	GTT Communications BV	6.00%	28/12/2021	210,696	0.02
237,039	GTT Communications BV Delayed Draw Term Loan	6.00%	28/12/2021	241,187	0.02
535,091	GTT Communications Inc	2.90%	31/05/2025	425,954	0.03
495,815	Heartland Dental LLC	3.60%	30/04/2025	490,996	0.04
506,017	Hercules Achievement Inc	4.50%	16/12/2024	495,527	0.04
148,040	Hertz Corp	3.50%	30/06/2023	148,179	0.01
255,633	Hertz Corp	8.25%	31/12/2021	257,179	0.02
936,051	Hub International Ltd	2.93%	25/04/2025	926,775	0.07
883,314	Hub International Ltd	4.00%	25/04/2025	884,489	0.06
880,337	Hyland Software Inc	4.25%	01/07/2024	882,996	0.06
1,782,539	ICON Luxembourg Sarl B Term Loan	0.00%	16/06/2028	1,787,414	0.13
197,461	ICON Luxembourg Sarl B Term Loan USD	0.00%	16/06/2028	198,001	0.01
730,000	Ingram Micro Inc	0.00%	30/03/2028	732,168	0.05
307,032	Intelsat Jackson Holdings SA	6.50%	13/07/2022	309,720	0.02
640,000	Intelsat Jackson Holdings SA	8.00%	27/11/2023	651,734	0.05
220,367	Intrado Corp	4.50%	10/10/2024	214,135	0.02
527,454	Iridium Satellite LLC	3.75%	04/11/2026	529,029	0.04
179,550	Ivanti Software Inc	4.75%	01/12/2027	179,027	0.01
563,588	Ivanti Software Inc	5.75%	01/12/2027	565,270	0.04
387,847	Kestrel Acquisition LLC	5.25%	02/06/2025	328,894	0.02
744,316	Learning Care Group (US) No 2 Inc	4.25%	13/03/2025	733,255	0.05
487,387	Life Time Inc	5.75%	16/12/2024	490,433	0.04
437,023	LifePoint Health Inc	3.85%	16/11/2025	436,521	0.03
341,563	Loire UK Midco 3 Ltd	3.10%	21/04/2027	336,653	0.02
419,557	Lonestar II Generation Holdings LLC B Initial Term Loan	5.10%	20/04/2026	413,658	0.03
54,842	Lonestar II Generation Holdings LLC C Initial Term Loan	5.10%	20/04/2026	54,071	0.00

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 7.48% (31 December 2020: 7.64%) (continued)					
United States Dollar (continued)					
987,209	Lower Cadence Holdings LLC	0.00%	22/05/2026	982,362	0.07
627,812	Lucid Energy Group II Borrower LLC	4.00%	17/02/2025	623,213	0.05
702,781	Lumen Technologies Inc	2.35%	15/03/2027	694,260	0.05
492,122	Mauser Packaging Solutions Holding Co	3.35%	03/04/2024	481,165	0.04
895,633	McAfee LLC	3.85%	30/09/2024	896,811	0.07
511,411	Medallion Midland Acquisition LLC	4.25%	30/10/2024	508,726	0.04
737,531	MediaOcean LLC	4.10%	18/08/2025	739,375	0.05
541,748	MHI Holdings LLC	5.10%	21/09/2026	544,457	0.04
798,706	MPH Acquisition Holdings LLC	0.00%	07/06/2023	797,392	0.06
310,716	MRC Global (US) Inc	3.10%	20/09/2024	308,905	0.02
440,257	MTN Infrastructure TopCo Inc	4.00%	15/11/2024	440,655	0.03
400,148	Nautilus Power LLC	5.25%	16/05/2024	378,240	0.03
523,688	Orion Advisor Solutions Inc	0.00%	24/09/2027	525,324	0.04
243,738	Ortho-Clinical Diagnostics Inc	3.09%	30/06/2025	243,826	0.02
134,663	Packaging Coordinators Midco Inc	4.25%	30/11/2027	134,965	0.01
460,330	Parexel International Corp	2.85%	27/09/2024	458,352	0.03
621,727	Peraton Corp	0.00%	01/02/2028	624,618	0.05
974,117	Peraton Corp	4.50%	01/02/2028	978,646	0.07
488,775	Petco Health and Wellness Co Inc	4.00%	03/03/2028	488,340	0.04
389,000	PetVet Care Centers LLC	3.35%	14/02/2025	386,894	0.03
331,625	PetVet Care Centers LLC	4.25%	14/02/2025	333,031	0.02
728,175	Playtika Holding Corp	2.85%	13/03/2028	725,859	0.05
740,000	Polaris Newco LLC	4.50%	02/06/2028	743,101	0.05
1,015,853	Prairie ECI Acquiror LP	4.85%	11/03/2026	990,879	0.07
678,150	Presidio Holdings Inc	3.69%	22/01/2027	678,893	0.05
1,384,737	Prime Security Services Borrower LLC	3.50%	23/09/2026	1,385,063	0.10
376,671	Pro Mach Group Inc	4.50%	07/03/2025	377,260	0.03
966,731	Project Alpha Intermediate Holding Inc	4.11%	26/04/2024	969,317	0.07
1,940,138	Rackspace Technology Global Inc	3.50%	15/02/2028	1,932,028	0.14
601,975	Radiate HoldCo LLC	4.25%	25/09/2026	603,281	0.04
528,252	Redstone Holdco 2 LP	5.50%	27/04/2028	528,032	0.04
327,935	Scientific Games International Inc	2.85%	14/08/2024	325,977	0.02
563,407	SCS Holdings I Inc	3.60%	01/07/2026	563,258	0.04
370,301	Seaworld Parks & Entertainment Inc	3.75%	01/04/2024	368,218	0.03
507,398	Sedgwick Claims Management Services Inc	3.35%	31/12/2025	502,578	0.04
465,500	Sedgwick Claims Management Services Inc	3.85%	03/09/2026	465,339	0.03
778,285	Select Medical Corp	2.36%	06/03/2025	772,452	0.06
405,000	SkyMiles IP Ltd	4.75%	20/10/2027	428,314	0.03

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Term Loans[^] 7.48% (31 December 2020: 7.64%) (continued)					
United States Dollar (continued)					
410,709	Solenis Holdings LLC	4.14%	26/06/2025	411,149	0.03
527,350	Sophia LP	3.90%	07/10/2027	528,449	0.04
1,201,980	Sunshine Luxembourg VII Sarl	0.00%	01/10/2026	1,207,912	0.09
259,350	Sunshine Luxembourg VII Sarl	4.50%	01/10/2026	260,630	0.02
299,600	Talen Energy Supply LLC	3.85%	08/07/2026	278,161	0.02
1,246,408	Team Health Holdings Inc	3.75%	06/02/2024	1,214,207	0.09
883,325	Tech Data Corp	5.60%	30/06/2025	889,212	0.07
614,949	Tempo Acquisition LLC	3.35%	02/11/2026	616,486	0.05
388,242	Tenneco Inc	3.10%	01/10/2025	384,942	0.03
1,177,135	TIBCO Software Inc	3.86%	30/06/2026	1,175,663	0.09
376,839	TMS International Corp	3.75%	14/08/2024	376,368	0.03
78,800	TransDigm Inc	2.35%	30/05/2025	77,780	0.01
608,886	TransDigm Inc	2.35%	09/12/2025	600,593	0.04
490,581	Traverse Midstream Partners LLC	6.50%	27/09/2024	493,650	0.04
2,895	Tricorbraun Holdings Inc	3.27%	03/03/2028	2,878	0.00
386,159	Tricorbraun Holdings Inc	3.75%	03/03/2028	383,844	0.03
654,305	Trident TPI Holdings Inc	4.00%	17/10/2024	652,941	0.05
635,618	Uber Technologies Inc	3.60%	25/02/2027	636,511	0.05
482,905	UKG Inc	4.00%	04/05/2026	484,091	0.04
733,163	United AirLines Inc	4.50%	21/04/2028	743,804	0.05
639,366	Univision Communications Inc	3.75%	15/03/2024	639,567	0.05
1,429,955	Verscend Holding Corp	4.10%	27/08/2025	1,435,575	0.11
197,500	VS Buyer LLC	3.10%	28/02/2027	197,192	0.01
408,096	Wand Newco 3 Inc	3.10%	05/02/2026	403,797	0.03
341,732	Waystar Technologies Inc	4.10%	22/10/2026	342,800	0.02
487,550	White Cap Buyer LLC	4.50%	19/10/2027	489,017	0.04
317,065	WideOpenWest Finance LLC	4.25%	18/08/2023	317,131	0.02
442,745	William Morris Endeavor Entertainment LLC	2.86%	18/05/2025	435,690	0.03
667,255	Wilsonart LLC	4.50%	31/12/2026	667,909	0.05
423,125	Zayo Group Holdings Inc	3.10%	09/03/2027	419,192	0.03
583,649	ZoomInfo LLC	3.10%	02/02/2026	584,469	0.04
Total Term Loans[†]				101,881,964	7.48

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 2.76% (31 December 2020: 2.86%)			
United States Dollar			
945,691	Neuberger Berman Euro Bond Absolute Return Fund	10,326,950	0.76
486,855	Neuberger Berman European High Yield Bond Fund	5,822,785	0.43
459,982	Neuberger Berman Global Flexible Credit Fund	5,427,782	0.40
1,094,321	Neuberger Berman Global High Yield Bond Fund	14,992,197	1.10
861,209	Neuberger Berman Global Monthly Income Fund Ltd	1,046,951	0.07
Total Investment Funds #		37,616,665	2.76
Total Investments		1,270,339,920	93.21

Forward Currency Contracts 0.11% (31 December 2020: 0.89%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 5,243,354	US\$ 960,145	02/07/2021	Citibank NA	1	84,795	0.01
BRL 476,687	US\$ 89,100	02/09/2021	Citibank NA	1	5,187	0.00
BRL 2,180,110	US\$ 423,462	02/09/2021	Goldman Sachs International	2	7,753	0.00
BRL 14,134,442	US\$ 2,639,096	02/09/2021	JPMorgan Chase Bank	1	156,624	0.01
BRL 725,600	US\$ 142,742	02/07/2021	JPMorgan Chase Bank	1	1,861	0.00
CLP 2,759,480,000	US\$ 3,759,663	05/08/2021	Citibank NA	1	26,617	0.00
CLP 2,759,480,000	US\$ 3,756,183	09/07/2021	Citibank NA	1	33,036	0.00
CNY 889,089	US\$ 137,428	02/07/2021	JPMorgan Chase Bank	1	184	0.00
COP 10,492,265,000	US\$ 2,788,924	09/07/2021	Citibank NA	1	19,987	0.00
EGP 19,175,964	US\$ 1,111,650	25/05/2022	Goldman Sachs International	1	5,451	0.00
€ 1,165	€ 1,000	19/07/2021	Citibank NA	1	1	0.00
€ 257,942	HUF 90,456,052	15/09/2021	Goldman Sachs International	1	1,181	0.00
€ 352,514	PLN 1,591,366	07/07/2021	Goldman Sachs International	1	65	0.00
€ 566,982	PLN 2,553,652	07/07/2021	HSBC Bank Plc	1	1,654	0.00
€ 353,199	HUF 123,349,305	15/09/2021	HSBC Bank Plc	1	3,343	0.00
£ 224,343	€ 259,569	19/07/2021	Citibank NA	1	2,001	0.00
£ 752,863	US\$ 1,039,537	19/07/2021	Citibank NA	1	556	0.00
£ 349,728	€ 405,550	19/07/2021	JPMorgan Chase Bank	1	2,042	0.00
HUF 92,094,271	€ 258,804	15/09/2021	HSBC Bank Plc	1	3,323	0.00
HUF 115,486,796	€ 323,846	15/09/2021	JPMorgan Chase Bank	1	4,994	0.00
KRW 1,033,050,000	US\$ 914,050	05/08/2021	Citibank NA	1	66	0.00
KZT 206,784,713	US\$ 479,501	14/07/2021	Goldman Sachs International	1	3,626	0.00
KZT 77,707,343	US\$ 178,576	24/09/2021	Goldman Sachs International	1	247	0.00
KZT 32,441,565	US\$ 75,349	14/07/2021	JPMorgan Chase Bank	1	447	0.00
MXN 25,204,670	US\$ 1,250,539	15/09/2021	Citibank NA	2	3,206	0.00
MXN 87,770,701	US\$ 4,396,976	09/07/2021	Citibank NA	1	7,415	0.00
PEN 1,347,096	US\$ 347,297	16/07/2021	Citibank NA	1	4,609	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 0.11% (31 December 2020: 0.89%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PLN 909,166	€ 197,895	06/07/2021	Citibank NA	1	4,117	0.00
PLN 9,657,714	€ 2,118,939	06/07/2021	Goldman Sachs International	3	23,835	0.00
PLN 1,047,159	€ 231,876	07/07/2021	Goldman Sachs International	1	60	0.00
PLN 3,246,539	€ 711,104	06/07/2021	HSBC Bank Plc	2	9,434	0.00
PLN 1,559,959	€ 343,095	07/07/2021	HSBC Bank Plc	1	2,855	0.00
RON 775,699	€ 155,496	06/10/2021	Citibank NA	1	1,277	0.00
RON 992,646	€ 199,247	06/10/2021	Goldman Sachs International	1	1,323	0.00
RON 2,719,342	€ 546,083	06/10/2021	JPMorgan Chase Bank	2	3,328	0.00
RUB 325,427,957	US\$ 4,409,473	09/07/2021	Citibank NA	1	40,972	0.01
RUB 2,625,029	US\$ 34,588	16/07/2021	Citibank NA	1	1,276	0.00
RUB 44,911,032	US\$ 579,631	16/07/2021	HSBC Bank Plc	1	33,964	0.00
RUB 18,116,186	US\$ 237,340	16/07/2021	JPMorgan Chase Bank	1	10,171	0.00
UAH 21,735,134	US\$ 744,354	22/07/2021	JPMorgan Chase Bank	1	47,304	0.01
US\$ 2,067,482	ZAR 29,385,000	09/07/2021	Citibank NA	1	11,336	0.00
US\$ 641,903	£ 457,044	19/07/2021	Citibank NA	1	10,488	0.00
US\$ 283,692	€ 237,094	06/07/2021	Citibank NA	1	2,498	0.00
US\$ 1,972,568	BRL 9,781,306	02/07/2021	Citibank NA	2	23,266	0.00
US\$ 27,256,550	€ 22,749,045	19/07/2021	Citibank NA	1	268,747	0.02
US\$ 1,833,647	INR 136,405,000	09/07/2021	Citibank NA	1	123	0.00
US\$ 2,830,889	COP 10,492,265,000	09/07/2021	Citibank NA	1	21,978	0.00
US\$ 4,501,078	RUB 325,427,957	09/07/2021	Citibank NA	1	50,633	0.01
US\$ 586,702	€ 487,864	06/07/2021	Deutsche Bank AG	3	8,095	0.00
US\$ 794,750	€ 654,241	19/07/2021	Goldman Sachs International	4	18,606	0.00
US\$ 700,249	THB 21,823,271	01/07/2021	Goldman Sachs International	1	19,336	0.00
US\$ 421,934	BRL 2,101,442	02/09/2021	Goldman Sachs International	1	6,280	0.00
US\$ 29,840	PEN 107,596	16/07/2021	Goldman Sachs International	1	1,732	0.00
US\$ 354,507	ZAR 4,987,858	06/07/2021	Goldman Sachs International	1	5,362	0.00
US\$ 267,429	IDR 3,894,031,482	27/07/2021	Goldman Sachs International	1	340	0.00
US\$ 4,423,126	MXN 87,770,701	09/07/2021	Goldman Sachs International	1	18,735	0.00
US\$ 57,985	£ 41,136	19/07/2021	Goldman Sachs International	1	1,156	0.00
US\$ 139,228	CNY 889,089	02/07/2021	HSBC Bank Plc	1	1,616	0.00
US\$ 6,270	NOK 52,924	19/07/2021	JPMorgan Chase Bank	1	120	0.00
US\$ 1,862,793	€ 1,563,853	04/08/2021	JPMorgan Chase Bank	1	6,927	0.00
US\$ 678,108	SGD 907,999	12/07/2021	JPMorgan Chase Bank	1	2,629	0.00
US\$ 2,760,385	€ 2,264,895	06/07/2021	JPMorgan Chase Bank	2	74,218	0.01
US\$ 145,056	BRL 725,600	02/07/2021	JPMorgan Chase Bank	1	452	0.00
US\$ 785,021	TWD 21,789,823	09/07/2021	JPMorgan Chase Bank	1	4,052	0.00
US\$ 217,263	ZAR 3,074,660	06/07/2021	JPMorgan Chase Bank	1	2,040	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 0.11% (31 December 2020: 0.89%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 192,885	ZAR 2,735,703	06/07/2021	Morgan Stanley	1	1,388	0.00
US\$ 338,459	€ 283,491	19/07/2021	Royal Bank Of Canada	2	2,146	0.00
US\$ 10,026,407	€ 8,262,660	19/07/2021	UBS AG	1	224,192	0.02
ZAR 6,741,973	US\$ 466,772	06/07/2021	Goldman Sachs International	2	5,159	0.00
ZAR 3,736,140	US\$ 255,897	06/07/2021	Morgan Stanley	1	5,629	0.00
AUD Hedged Classes						
US\$ 33,309	AUD 43,324	19/07/2021	Goldman Sachs International	1	780	0.00
US\$ 83,577	AUD 107,977	19/07/2021	UBS AG	2	2,506	0.00
US\$ 32,814	AUD 42,678	19/07/2021	Westpac Banking Corp	1	771	0.00
EUR Hedged Classes						
€ 109	US\$ 129	19/07/2021	Westpac Banking Corp	2	0	0.00
US\$ 955,943	€ 788,609	19/07/2021	Westpac Banking Corp	28	20,394	0.00
GBP Hedged Classes						
£ 1,158,795	US\$ 1,595,089	19/07/2021	Goldman Sachs International	2	5,808	0.00
£ 1,182,543	US\$ 1,627,863	19/07/2021	UBS AG	3	5,842	0.00
£ 1,141,500	US\$ 1,570,750	19/07/2021	Westpac Banking Corp	2	6,254	0.00
US\$ 641,549	£ 453,390	19/07/2021	Westpac Banking Corp	7	15,183	0.00
HKD Hedged Classes						
HKD 88,022	US\$ 11,310	19/07/2021	Goldman Sachs International	1	25	0.00
HKD 87,609	US\$ 11,281	19/07/2021	UBS AG	1	1	0.00
HKD 1,054,561	US\$ 135,759	19/07/2021	Westpac Banking Corp	4	41	0.00
US\$ 361,869	HKD 2,809,457	19/07/2021	Goldman Sachs International	1	84	0.00
US\$ 361,829	HKD 2,809,457	19/07/2021	UBS AG	1	45	0.00
US\$ 358,590	HKD 2,784,203	19/07/2021	Westpac Banking Corp	3	58	0.00
JPY Hedged Classes						
¥ 162,650,466	US\$ 1,465,151	19/07/2021	Westpac Banking Corp	1	505	0.00
US\$ 1,491,926	¥ 162,363,920	19/07/2021	Goldman Sachs International	1	28,852	0.00
US\$ 1,490,399	¥ 162,363,920	19/07/2021	UBS AG	1	27,325	0.00
US\$ 2,470,231	¥ 269,170,577	19/07/2021	Westpac Banking Corp	4	44,715	0.01
SGD Hedged Classes						
SGD 653,737	US\$ 485,982	19/07/2021	Westpac Banking Corp	9	336	0.00
US\$ 938,315	SGD 1,250,230	19/07/2021	Westpac Banking Corp	45	8,260	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					1,527,251	0.11

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.03% (31 December 2020: 0.11%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
165	Euro-BOBL Future September 2021	13,697	0.00
41	United Kingdom Long Gilt Future September 2021	46,444	0.00
101	US Treasury Long Bond (CBT) Future September 2021	381,923	0.03
Total Unrealised Gain on Futures Contracts [±]		442,064	0.03

Interest Rate Swap Contracts 0.01% (31 December 2020: 0.02%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets	
BRL	2,099,808	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	9.08%	1D BROIS	85,887	0.01
BRL	1,102,672	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	9.55%	1D BROIS	56,700	0.00
BRL	1,391,591	03/01/2022	Morgan Stanley	(Pay)	5.98%	1D BROIS	15,250	0.00
Total Unrealised Gain on Interest Rate Swap Contracts[∞]						157,837	0.01	

Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

Total Return Swap Contracts 0.06% (31 December 2020: 0.09%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets	
USD	84,999,738	20/09/2021	0.13 ¹	iBoxx USD Liquid High Yield Index ²	561,258	0.04
USD	35,599,890	20/09/2021	0.13 ¹	iBoxx USD Liquid High Yield Index ⁴	152,499	0.01
USD	11,509,375	15/02/2029	0.75 ³	Goldman Sachs Basket SDHY ⁴	140,270	0.01
USD	23,280,000	04/02/2028	0.64 ³	JPMorgan Bond Basket ²	15,898	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]				869,925	0.06	

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

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

³ The 1 day Overnight Fed Funds Effective rate is the benchmark for this total return swap contract.

⁴ The counterparty for this total return swap contract is Goldman Sachs International.

Credit Default Swap Contracts 0.17% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets	
EUR	17,016,848	20/06/2028	ICE Clear U.S. ¹	Selling default protection on iTraxx Europe Crossover	2,241,283	0.17
Total Fair Value on Credit Default Swap Contracts [∞]				2,241,283	0.17	

¹Centrally cleared swap.

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,275,578,280	93.59

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.53%) (31 December 2020: (0.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 4,537,952	US\$ 921,529	03/08/2021	Citibank NA	1	(20,246)	(0.00)
BRL 4,537,952	US\$ 907,191	02/07/2021	Citibank NA	1	(2,829)	(0.00)
BRL 1,431,002	US\$ 286,075	02/07/2021	JPMorgan Chase Bank	1	(892)	(0.00)
CLP 272,009,482	US\$ 378,895	15/09/2021	Goldman Sachs International	1	(6,074)	(0.00)
CLP 242,709,961	US\$ 339,099	15/09/2021	HSBC Bank Plc	1	(6,436)	(0.00)
COP 10,492,265,000	US\$ 2,827,075	05/08/2021	Citibank NA	1	(22,045)	(0.00)
COP 3,306,285,071	US\$ 917,251	15/09/2021	JPMorgan Chase Bank	1	(35,555)	(0.01)
€ 2,713,966	US\$ 3,252,526	19/07/2021	Citibank NA	6	(32,876)	(0.01)
€ 633,446	£ 552,514	19/07/2021	Citibank NA	2	(11,835)	(0.00)
€ 326,579	US\$ 388,546	06/07/2021	Citibank NA	1	(1,223)	(0.00)
€ 1,226,714	PLN 5,552,118	15/09/2021	Goldman Sachs International	2	(1,676)	(0.00)
€ 8,100,000	US\$ 9,804,240	19/07/2021	Goldman Sachs International	1	(194,992)	(0.02)
€ 1,288,384	PLN 5,841,989	06/07/2021	Goldman Sachs International	2	(6,555)	(0.00)
€ 253,536	£ 219,107	19/07/2021	Goldman Sachs International	1	(1,924)	(0.00)
€ 20,571	US\$ 24,469	06/07/2021	Goldman Sachs International	1	(73)	(0.00)
€ 1,750,384	PLN 7,971,430	06/07/2021	HSBC Bank Plc	3	(17,987)	(0.00)
€ 60,587	US\$ 72,412	19/07/2021	JPMorgan Chase Bank	2	(536)	(0.00)
€ 2,642,703	US\$ 3,158,539	06/07/2021	JPMorgan Chase Bank	5	(24,292)	(0.00)
€ 9,651,794	US\$ 11,722,297	19/07/2021	Royal Bank Of Canada	1	(272,114)	(0.02)
£ 427,033	US\$ 604,340	19/07/2021	Goldman Sachs International	2	(14,385)	(0.00)
HUF 4,184,825	€ 11,972	15/09/2021	Goldman Sachs International	1	(101)	(0.00)
ILS 3,512,997	US\$ 1,081,532	10/09/2021	Goldman Sachs International	1	(2,561)	(0.00)
INR 136,405,000	US\$ 1,828,118	05/08/2021	Citibank NA	1	(693)	(0.00)
INR 136,405,000	US\$ 1,860,868	09/07/2021	Citibank NA	1	(27,345)	(0.00)
INR 50,864,346	US\$ 687,681	24/09/2021	Goldman Sachs International	1	(10,581)	(0.00)
¥ 45,868	US\$ 421	19/07/2021	UBS AG	1	(8)	(0.00)
KRW 1,033,050,000	US\$ 920,386	09/07/2021	Citibank NA	1	(6,166)	(0.00)
KRW 1,338,983,104	US\$ 1,203,868	19/07/2021	Goldman Sachs International	1	(18,961)	(0.00)
MXN 87,770,701	US\$ 4,408,294	05/08/2021	Goldman Sachs International	1	(18,753)	(0.00)
MXN 5,726,368	US\$ 286,488	15/09/2021	Goldman Sachs International	1	(1,643)	(0.00)
MYR 2,985,089	US\$ 728,693	08/07/2021	Morgan Stanley	1	(10,210)	(0.00)
PEN 1,570,454	US\$ 416,169	16/07/2021	Goldman Sachs International	1	(5,914)	(0.00)
PHP 15,232,839	US\$ 311,982	26/07/2021	Goldman Sachs International	1	(746)	(0.00)

Neuberger Berman Strategic Income Fund (Continued)

Schedule of Investments (Continued)

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

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
PHP 18,891,757	US\$ 386,785	26/07/2021	JPMorgan Chase Bank	1	(790)	(0.00)
PLN 5,610,281	€ 1,254,900	30/09/2021	Goldman Sachs International	1	(16,971)	(0.00)
PLN 1,537,900	€ 344,007	07/07/2021	HSBC Bank Plc	1	(4,021)	(0.00)
RUB 325,427,957	US\$ 4,483,621	05/08/2021	Citibank NA	1	(49,937)	(0.01)
SGD 907,992	US\$ 685,939	12/07/2021	Goldman Sachs International	1	(10,466)	(0.00)
THB 21,823,271	US\$ 685,774	01/07/2021	Goldman Sachs International	3	(4,861)	(0.00)
TWD 10,811,125	US\$ 391,340	09/07/2021	Standard Chartered Bank	1	(3,859)	(0.00)
US\$ 3,759,356	CLP 2,759,480,000	09/07/2021	Citibank NA	1	(29,863)	(0.00)
US\$ 914,139	KRW 1,033,050,000	09/07/2021	Citibank NA	1	(81)	(0.00)
US\$ 5,454,160	£ 3,956,788	19/07/2021	Citibank NA	1	(12,218)	(0.00)
US\$ 542,678	TWD 15,161,346	09/07/2021	Goldman Sachs International	1	(720)	(0.00)
US\$ 212,682	ZAR 3,083,339	01/10/2021	Goldman Sachs International	1	(682)	(0.00)
US\$ 930,285	ZAR 13,528,996	06/07/2021	JPMorgan Chase Bank	1	(16,731)	(0.00)
US\$ 271,612	BRL 1,431,002	02/07/2021	JPMorgan Chase Bank	1	(13,571)	(0.00)
US\$ 477,287	RUB 35,068,645	16/07/2021	JPMorgan Chase Bank	1	(1,837)	(0.00)
US\$ 276,363	SGD 372,264	12/07/2021	JPMorgan Chase Bank	1	(572)	(0.00)
US\$ 90,065	UAH 2,547,941	22/07/2021	JPMorgan Chase Bank	1	(2,738)	(0.00)
US\$ 675,365	BRL 3,434,166	02/09/2021	Standard Chartered Bank	1	(3,895)	(0.00)
US\$ 306,347	TRY 2,815,240	22/09/2021	Standard Chartered Bank	1	(4,291)	(0.00)
ZAR 29,385,000	US\$ 2,110,645	09/07/2021	Citibank NA	1	(54,499)	(0.01)
ZAR 29,385,000	US\$ 2,060,338	05/08/2021	Citibank NA	1	(11,342)	(0.00)
ZAR 3,945,799	US\$ 277,447	06/07/2021	Citibank NA	1	(1,246)	(0.00)
ZAR 1,234,145	US\$ 86,709	06/07/2021	HSBC Bank Plc	1	(320)	(0.00)
ZAR 5,285,158	US\$ 375,048	06/07/2021	JPMorgan Chase Bank	1	(5,092)	(0.00)
ZAR 3,384,002	US\$ 243,714	06/07/2021	UBS AG	1	(6,837)	(0.00)
AUD Hedged Classes						
AUD 4,307,461	US\$ 3,311,175	19/07/2021	Goldman Sachs International	3	(77,073)	(0.01)
AUD 4,157,900	US\$ 3,196,498	19/07/2021	UBS AG	1	(74,689)	(0.00)
AUD 4,621,829	US\$ 3,556,717	19/07/2021	Westpac Banking Corp	7	(86,583)	(0.01)
EUR Hedged Classes						
€ 6,276,718	US\$ 7,527,070	19/07/2021	Goldman Sachs International	3	(80,831)	(0.01)
€ 6,271,767	US\$ 7,516,674	19/07/2021	UBS AG	3	(76,309)	(0.01)
€ 6,691,020	US\$ 8,025,943	19/07/2021	Westpac Banking Corp	41	(88,206)	(0.01)
US\$ 22,603	€ 19,054	19/07/2021	Westpac Banking Corp	1	(1)	(0.00)
GBP Hedged Classes						
£ 261,642	US\$ 370,160	19/07/2021	Westpac Banking Corp	5	(8,697)	(0.00)
US\$ 139,344	£ 101,092	19/07/2021	Westpac Banking Corp	2	(317)	(0.00)
HKD Hedged Classes						
HKD 7,876,473	US\$ 1,014,519	19/07/2021	Goldman Sachs International	1	(237)	(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 (0.53%) (31 December 2020: (0.11%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
HKD Hedged Classes (continued)						
HKD 7,876,473	US\$ 1,014,410	19/07/2021	UBS AG	1	(127)	(0.00)
HKD 8,893,141	US\$ 1,145,377	19/07/2021	Westpac Banking Corp	9	(175)	(0.00)
US\$ 37,772	HKD 293,726	19/07/2021	Westpac Banking Corp	2	(52)	(0.00)
JPY Hedged Classes						
¥ 9,660,936,939	US\$ 88,763,846	19/07/2021	Goldman Sachs International	2	(1,708,408)	(0.12)
¥ 9,669,511,502	US\$ 88,752,213	19/07/2021	UBS AG	2	(1,619,508)	(0.12)
¥ 12,133,681,673	US\$ 111,482,847	19/07/2021	Westpac Banking Corp	9	(2,145,319)	(0.16)
SGD Hedged Classes						
SGD 13,311,602	US\$ 9,956,972	19/07/2021	Goldman Sachs International	4	(54,385)	(0.00)
SGD 12,849,446	US\$ 9,609,894	19/07/2021	UBS AG	2	(51,107)	(0.00)
SGD 15,468,064	US\$ 11,576,460	19/07/2021	Westpac Banking Corp	51	(69,667)	(0.00)
US\$ 9	SGD 13	19/07/2021	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(7,177,358)	(0.53)

Futures Contracts (0.35%) (31 December 2020: (0.02%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(108)	Euro-BOBL Future September 2021	(11,527)	(0.00)
(70)	Euro-Bund Future September 2021	(77,202)	(0.00)
(13)	United Kingdom Long Gilt Future September 2021	(14,726)	(0.00)
(1,183)	US Treasury 10-Year Note (CBT) Future September 2021	(650,425)	(0.05)
(1,057)	US Treasury 10-Year Ultra Future September 2021	(2,315,003)	(0.17)
119	US Treasury 5-Year Note (CBT) Future September 2021	(44,431)	(0.00)
(210)	US Treasury Ultra Bond (CBT) Future September 2021	(1,737,876)	(0.13)
Total Unrealised Loss on Futures Contracts †		(4,851,190)	(0.35)

Interest Rate Swap Contracts (0.01%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
BRL 7,748,256	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	6.28%	1D BROIS	(6,220)	(0.00)
BRL 6,266,079	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	6.17%	1D BROIS	(56,832)	(0.00)
BRL 3,860,376	04/01/2027	Chicago Mercantile Exchange ¹	(Pay)	6.17%	1D BROIS	(57,887)	(0.01)
Total Unrealised Loss on Interest Rate Swap Contracts ∞						(120,939)	(0.01)

Receive - Funds receives variable rate and pays fixed rate.

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

¹Centrally cleared swap.

Neuberger Berman 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	(12,149,487)	(0.89)
Net Financial Assets at Fair Value through Profit or Loss	1,263,428,793	92.70
Other Net Assets	99,534,900	7.30
Net Assets Attributable to Holders of Redeemable Participating Shares	1,362,963,693	100.00

^ Term loans showing a 0.00% coupon rate may not have settled as at 30 June 2021 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	360,536,849	22.46
** Transferable securities and/or money market instruments dealt in on a regulated market	751,223,155	46.80
† Other transferable securities and/or money market instruments	120,963,251	7.53
μ Investment funds	37,616,665	2.34
± Financial derivative instruments traded on a regulated market	(4,409,126)	(0.27)
∞ Financial derivative instruments that are traded OTC	(2,502,001)	(0.16)
Total Investments	1,263,428,793	78.70

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\$
442,980,000	Fannie Mae Pool, 2.50%, 01/03/2051	465,916,761
435,680,000	Fannie Mae Pool, 2.50%, 01/02/2051	458,347,708
420,140,000	Fannie Mae Pool, 2.50%, 01/06/2051	435,601,951
413,000,000	Fannie Mae Pool, 2.50%, 01/05/2051	424,052,204
403,060,000	Fannie Mae Pool, 2.50%, 01/07/2051	416,139,612
396,420,000	Fannie Mae Pool, 2.50%, 01/04/2051	410,779,484
349,440,000	Fannie Mae Pool, 2.00%, 01/02/2051	361,613,983
234,440,000	Ginnie Mae, 2.50%, 01/03/2051	246,011,342
232,100,000	Ginnie Mae, 2.50%, 01/02/2051	244,679,063
229,320,000	Fannie Mae Pool, 2.00%, 01/03/2051	236,248,852
224,040,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	232,405,231
221,920,000	Ginnie Mae, 2.50%, 01/05/2051	229,380,848
211,840,000	Ginnie Mae, 2.50%, 01/04/2051	218,719,006
198,520,000	Ginnie Mae, 2.50%, 01/07/2051	205,185,245
146,329,859	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	166,062,558
131,260,000	Fannie Mae Pool, 3.00%, 01/07/2051	137,031,552
128,860,000	Fannie Mae Pool, 3.00%, 01/06/2051	134,758,605
121,040,000	Fannie Mae Pool, 2.00%, 01/04/2051	122,041,590
95,700,000	Fannie Mae Pool, 2.00%, 01/02/2036	99,685,512
87,540,000	Ginnie Mae, 2.00%, 01/03/2051	90,573,033
87,520,000	Fannie Mae Pool, 2.00%, 01/05/2051	87,711,347
82,880,000	Ginnie Mae, 2.00%, 01/02/2051	86,103,764
77,380,000	Fannie Mae Pool, 3.00%, 01/05/2051	80,848,523

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\$
442,980,000	Fannie Mae Pool, 2.50%, 01/03/2051	460,434,005
435,680,000	Fannie Mae Pool, 2.50%, 01/02/2051	459,002,350
420,140,000	Fannie Mae Pool, 2.50%, 01/06/2051	434,702,065
413,000,000	Fannie Mae Pool, 2.50%, 01/05/2051	429,215,980
399,540,000	Fannie Mae Pool, 2.50%, 01/01/2051	421,069,478
396,420,000	Fannie Mae Pool, 2.50%, 01/04/2051	407,704,823
349,440,000	Fannie Mae Pool, 2.00%, 01/02/2051	360,659,030
306,800,000	Fannie Mae Pool, 2.00%, 01/01/2051	318,134,547
232,100,000	Ginnie Mae, 2.50%, 01/02/2051	243,973,773
234,440,000	Ginnie Mae, 2.50%, 01/03/2051	242,854,676
229,320,000	Fannie Mae Pool, 2.00%, 01/03/2051	233,222,672
224,040,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	231,986,732
221,920,000	Ginnie Mae, 2.50%, 01/05/2051	230,644,286
211,840,000	Ginnie Mae, 2.50%, 01/04/2051	219,304,628
128,860,000	Fannie Mae Pool, 3.00%, 15/06/2045	134,546,124
121,040,000	Fannie Mae Pool, 2.00%, 01/04/2051	121,341,484
113,300,000	Fannie Mae Pool, 2.00%, 01/01/2036	118,139,655
95,700,000	Fannie Mae Pool, 2.00%, 01/02/2036	99,889,446
86,868,144	United States Treasury Inflation Indexed Bonds, 0.63%, 15/01/2026	96,756,182
87,540,000	Ginnie Mae, 2.00%, 01/03/2051	89,329,559
87,520,000	Fannie Mae Pool, 2.00%, 01/05/2051	88,318,319
82,880,000	Ginnie Mae, 2.00%, 01/02/2051	85,994,310
77,380,000	Fannie Mae Pool, 3.00%, 01/05/2051	81,051,737
73,620,000	Fannie Mae Pool, 2.00%, 01/03/2036	76,623,338
67,479,156	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	75,782,255

Neuberger Berman Global Bond Absolute Return Fund

Balance Sheet

	Note	As at 31 December 2020* US\$
Current Assets		
Cash and cash equivalents	2	172,042
Receivable for investments sold		255
Income receivable and other assets		4,025
Total Assets		176,322
Current Liabilities		
Bank overdraft	3	100,265
Accrued expenses		18,003
Other payables		58,054
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		176,322
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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\$
Income		
Interest Income		1,898,795
Dividend Income		102,169
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(12,592,006)
		(10,591,042)
Expenses		
Management Fee	5	411,694
Distribution Fee	5	1,044
Administration Fee	5	99,804
Commitment Fee	16	7,051
Custody Fee	5	6,065
Depository Fee	5	5,178
Professional Fee	7	28,153
Directors' Fee	6	2,375
Transaction Costs	7	63,792
Audit Fee	7	8,831
VAT Rebate		(399)
Other Expenses	7	12,826
Expense Waiver	5	(105,603)
Total Expenses		540,811
Finance Costs		
Interest Expense		803
Distribution Paid	1	50,930
		51,733
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(11,183,586)

* Portfolio liquidated on 30 November 2020.

Income and expenses arose solely from discontinued operations.

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

Neuberger Berman Global Bond Absolute Return Fund (Continued)

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

	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	134,523,753
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(11,183,586)
Subscriptions	26,582,646
Redemptions	(119,571,658)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	30,351,155

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

Neuberger Berman Short Duration Emerging Market Debt Fund

Investment Manager's Report

For the six months ended 30 June 2021 ("the reporting period"), the total return for the USD I Accumulating Class was 1.02%. Over the same period, the benchmark index, the ICE BofA US 3-Month Treasury Bill Index (Total Return, USD) returned 0.02%. (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 faced a volatile backdrop in the first half of the year as risks assets were supported by the strong economic recovery and continued global vaccine rollout while the reflation trade put pressure on bond markets. Treasuries sold off sharply with 10y yields rising to a peak of 1.74% by end-March, retracing this partly by the end of the second quarter even as the US Federal Reserve ("the Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the reporting period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the Treasury yields though registering a big jump following the June Fed meeting. EM hard currency bond spreads tightened on average over the reporting period.

Shorter duration bonds, and high yield rated EM bonds outperformed the broader hard currency EM bond market in this environment. In corporates specifically, the metals & mining sector was the best performer, while utilities and real estate sectors lagged in the first half of 2021.

The Portfolio posted a positive return as a negative contribution from wider US Treasury yields was more than offset by positive spread returns. Sovereign exposure in Sri Lanka was the largest positive contributor, driven by the improving domestic growth outlook and amid ongoing bilateral funding support. Corporate exposure in Brazil was among the other main contributors, in particular holdings in commodity related and industrial sectors, as well as holdings in Turkey, the UAE and India. Meanwhile, positioning in China was the main detractor from performance over the reporting period, driven by holdings in Huarong which saw price pressure amid concerns around the delayed publication of the annual report and around the degree of state support for the company.

Global growth expectations for the remainder of 2021 remain upbeat with EM likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the emerging world in the second half of the year is likely to further support domestic growth dynamics. We anticipate EBITDA for EM corporates to rebound and company leverage metrics to improve. An overshoot of US interest rates is a potential tail risk for the asset class, though our base case is for a more gradual rise in rates in the coming quarters which in our view is unlikely to prove overly disruptive for funding conditions and spread returns in EM. We see valuations for EM hard currency sovereign and corporates within the fair value range but still attractive relative to the developed markets.

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		6,178,515,312	5,769,974,797
Cash and cash equivalents	2	241,313,245	338,863,980
Receivable for investments sold		20,525	3,253
Receivable for shares issued		41,669,745	12,886,596
Income receivable and other assets		74,280,803	68,748,284
Total Assets		6,535,799,630	6,190,476,910
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		86,031,501	6,117,658
Bank overdraft	3	4,319	2,642
Payable for shares redeemed		8,845,303	6,659,741
Accrued expenses		3,929,028	3,621,458
Payable for investments purchased		64,210,079	–
Other payables		136,781	205,838
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		163,157,011	16,607,337
Net Assets Attributable to Holders of Redeemable Participating Shares		6,372,642,619	6,173,869,573

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		125,817,200	121,904,782
Dividend Income		–	37,500
Securities Lending Income	15	68,701	10,113
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(186,755,710)	(270,865,025)
		(60,869,809)	(148,912,630)
Expenses			
Management Fee	5	17,454,710	15,378,965
Distribution Fee	5	622,570	600,943
Administration Fee	5	2,076,501	2,680,773
Commitment Fee	16	448,082	308,190
Custody Fee	5	236,317	250,778
Depository Fee	5	150,427	270,585
Professional Fee	7	225,592	164,504
Directors' Fee	6	2,413	2,375
Transaction Costs	7	84,066	69,467
Audit Fee	7	15,023	14,687
VAT Rebate		(28,518)	(17,986)
Other Expenses	7	22,150	72,149
Total Expenses		21,309,333	19,795,430
Finance Costs			
Interest Expense		615	978
Distribution Paid	1	30,087,261	33,088,399
		30,087,876	33,089,377
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(112,267,018)	(201,797,437)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	6,173,869,573	5,893,213,219
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(112,267,018)	(201,797,437)
Subscriptions	1,700,999,584	1,521,365,025
Redemptions	(1,389,959,520)	(1,781,752,193)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	6,372,642,619	5,431,028,614

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
Corporate Bonds 70.64% (31 December 2020: 67.32%)					
Euro					
15,300,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	18,916,853	0.30
9,091,000	Novolipetsk Steel Via Steel Funding DAC*	1.45%	02/06/2026	10,788,788	0.17
2,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	2.88%	25/10/2025	2,542,463	0.04
10,000,000	Petroleos Mexicanos*	1.88%	21/04/2022	11,884,624	0.19
10,000,000	Petroleos Mexicanos*	3.75%	21/02/2024	12,222,320	0.19
14,243,000	Petroleos Mexicanos*	5.13%	15/03/2023	17,766,751	0.28
Total Euro				74,121,799	1.17
United States Dollar					
128,200,000	1MDB Energy Ltd**	5.99%	11/05/2022	132,678,435	2.08
11,000,000	1MDB Global Investments Ltd**	4.40%	09/03/2023	11,093,295	0.17
6,777,000	ABJA Investment Co Pte Ltd*	5.95%	31/07/2024	7,338,474	0.12
21,654,000	ABQ Finance Ltd*	1.88%	08/09/2025	21,605,258	0.34
11,556,000	ABQ Finance Ltd*	2.00%	06/07/2026	11,460,663	0.18
13,043,000	ABQ Finance Ltd*	3.13%	24/09/2024	13,659,608	0.21
6,100,000	Adani Ports & Special Economic Zone Ltd*	3.38%	24/07/2024	6,348,466	0.10
5,000,000	ADCB Finance Cayman Ltd*	4.50%	06/03/2023	5,274,603	0.08
7,000,000	Africa Finance Corp*	3.88%	13/04/2024	7,419,548	0.12
6,009,000	African Export-Import Bank*	2.63%	17/05/2026	6,080,144	0.10
3,000,000	African Export-Import Bank*	4.13%	20/06/2024	3,202,957	0.05
300,000	African Export-Import Bank*	5.25%	11/10/2023	324,980	0.01
809,000	Akbank TAS*	5.00%	24/10/2022	831,716	0.01
8,000,000	AKCB Finance Ltd*	4.75%	09/10/2023	8,644,491	0.14
5,000,000	Alfa SAB de CV**	5.25%	25/03/2024	5,459,600	0.09
881,000	Alpek SAB de CV**	5.38%	08/08/2023	956,515	0.02
18,012,000	APICORP Sukuk Ltd*	3.14%	01/11/2022	18,643,095	0.29
26,613,000	Arab Petroleum Investments Corp*	4.13%	18/09/2023	28,546,507	0.45
2,000,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	2,129,060	0.03
19,700,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	20,413,363	0.32
9,872,000	Azure Power Energy Ltd*	5.50%	03/11/2022	10,032,677	0.16
2,352,000	Baidu Inc**	1.72%	09/04/2026	2,376,031	0.04
17,428,000	Banco Bradesco SA*	3.20%	27/01/2025	17,953,367	0.28
19,182,000	Banco BTG Pactual SA*	2.75%	11/01/2026	18,717,028	0.29
14,616,000	Banco BTG Pactual SA*	4.50%	10/01/2025	15,327,799	0.24
5,000,000	Banco BTG Pactual SA*	5.50%	31/01/2023	5,275,200	0.08
10,287,000	Banco BTG Pactual SA*	5.75%	28/09/2022	10,778,204	0.17

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 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
10,000,000	Banco de Bogota SA [†]	6.25%	12/05/2026	10,962,850	0.17
15,000,000	Banco de Credito del Peru ^{**}	2.70%	11/01/2025	15,536,250	0.24
8,861,000	Banco del Estado de Chile [†]	2.70%	09/01/2025	9,237,681	0.14
13,000,000	Banco do Brasil SA [†]	3.88%	10/10/2022	13,390,910	0.21
15,515,000	Banco do Brasil SA [†]	4.88%	19/04/2023	16,427,515	0.26
14,600,000	Banco Inbursa SA Institucion de Banca Multiple Grupo Financiero Inbursa [†]	4.13%	06/06/2024	15,702,227	0.25
1,820,000	Banco Internacional del Peru SAA Interbank ^{**}	3.38%	18/01/2023	1,854,289	0.03
6,097,000	Banco Santander Chile ^{**}	2.70%	10/01/2025	6,372,341	0.10
29,676,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand ^{**}	5.38%	17/04/2025	33,708,672	0.53
13,524,000	Banco Votorantim SA ^{**}	4.50%	24/09/2024	14,298,046	0.22
8,000,000	Bancolombia SA [†]	3.00%	29/01/2025	8,226,000	0.13
4,854,000	Bank Mandiri Persero Tbk PT [†]	4.75%	13/05/2025	5,411,271	0.08
13,512,000	Bank Muscat SAOG [†]	4.75%	17/03/2026	14,038,268	0.22
11,000,000	Bank Muscat SAOG [†]	4.88%	14/03/2023	11,412,190	0.18
3,132,000	Bank Negara Indonesia Persero Tbk PT [†]	3.75%	30/03/2026	3,195,494	0.05
14,479,000	BBK BSC [†]	5.50%	09/07/2024	15,359,999	0.24
28,127,000	BBVA Bancomer SA [†]	6.75%	30/09/2022	29,922,065	0.47
18,000,000	Bharti Airtel International Netherlands BV [†]	5.35%	20/05/2024	19,841,154	0.31
13,807,000	Black Sea Trade & Development Bank [†]	3.50%	25/06/2024	14,579,108	0.23
3,988,000	Blossom Joy Ltd [†]	3.10%	29/12/2049	4,076,080	0.06
9,685,000	BOC Aviation Ltd [†]	1.75%	21/01/2026	9,591,390	0.15
6,600,000	BOC Aviation Ltd [†]	2.75%	02/12/2023	6,818,861	0.11
3,230,000	BOC Aviation Ltd [†]	3.25%	29/04/2025	3,403,615	0.05
5,000,000	BOC Aviation Ltd [†]	4.00%	25/01/2024	5,315,074	0.08
1,770,000	BOC Aviation USA Corp [†]	1.63%	29/04/2024	1,785,888	0.03
3,350,000	BOC Aviation USA Corp [†]	1.63%	29/04/2024	3,378,617	0.05
5,432,000	Bocom International Holdings Co Ltd [†]	1.75%	28/06/2026	5,430,379	0.09
6,000,000	Bocom Leasing Management Hong Kong Co Ltd [†]	4.00%	22/01/2022	6,089,213	0.10
5,000,000	Boubyan Sukuk Ltd ^{**}	2.59%	18/02/2025	5,195,183	0.08
16,500,000	Braskem Finance Ltd ^{**}	6.45%	03/02/2024	18,665,625	0.29
39,936,049	Brazil Loan Trust 1 [†]	5.48%	24/07/2023	41,573,826	0.65
50,919,400	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	55,285,739	0.87
25,694,000	CBQ Finance Ltd [†]	2.00%	15/09/2025	25,843,932	0.41
24,069,000	CBQ Finance Ltd [†]	2.00%	12/05/2026	23,993,784	0.38
7,918,000	CCBL Cayman 1 Corp Ltd [†]	1.99%	21/07/2025	7,923,670	0.12
24,038,000	CCBL Cayman 1 Corp Ltd [†]	3.50%	16/05/2024	25,496,554	0.40
3,000,000	CDBL Funding 1 [†]	1.41%	15/11/2021	3,004,125	0.05
11,821,000	CDBL Funding 1 [†]	1.50%	04/11/2023	11,834,619	0.19

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 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
1,293,000	CDBL Funding 1 [*]	3.00%	24/04/2023	1,327,307	0.02
1,500,000	CDBL Funding 2 [*]	1.34%	18/07/2021	1,500,238	0.02
12,000,000	CDBL Funding 2 [*]	2.00%	04/03/2026	11,982,698	0.19
25,000,000	CDBL Funding 2 [*]	3.75%	11/03/2022	25,414,253	0.40
3,000,000	Centrais Eletricas Brasileiras SA ^{**}	3.63%	04/02/2025	3,096,180	0.05
7,800,000	Central American Bank for Economic Integration [*]	1.14%	09/02/2026	7,779,837	0.12
1,593,000	Champion Path Holdings Ltd [*]	4.50%	27/01/2026	1,652,909	0.03
5,000,000	China Cinda Finance 2015 I Ltd [*]	4.25%	23/04/2025	5,240,822	0.08
3,000,000	China Cinda Finance 2020 I Management Ltd [*]	1.25%	20/01/2024	2,892,649	0.05
32,500,000	China Construction Bank Corp [*]	1.00%	04/08/2023	32,557,945	0.51
13,000,000	China Construction Bank Corp [*]	1.25%	04/08/2025	12,931,784	0.20
3,000,000	China Evergrande Group [*]	8.25%	23/03/2022	2,558,929	0.04
2,709,000	China Hongqiao Group Ltd [*]	6.25%	08/06/2024	2,760,349	0.04
23,271,000	China Huadian Overseas Development 2018 Ltd [*]	3.38%	29/12/2049	23,938,878	0.38
29,108,000	China Huadian Overseas Development Management Co Ltd [*]	4.00%	29/12/2049	30,522,068	0.48
47,383,000	China Minmetals Corp [*]	3.75%	29/12/2049	48,402,597	0.76
3,788,000	China Overseas Grand Oceans Finance IV Cayman Ltd [*]	2.45%	09/02/2026	3,791,633	0.06
13,174,000	Chinalco Capital Holdings Ltd [*]	2.13%	03/06/2026	13,114,601	0.21
6,442,000	Chinalco Capital Holdings Ltd [*]	4.10%	29/12/2049	6,708,541	0.11
20,240,000	Chinalco Capital Holdings Ltd [*]	4.25%	21/04/2022	20,567,496	0.32
4,337,000	CICC Hong Kong Finance 2016 MTN Ltd [*]	1.75%	10/08/2023	4,364,077	0.07
5,777,000	CICC Hong Kong Finance 2016 MTN Ltd [*]	2.00%	26/01/2026	5,752,786	0.09
4,000,000	CIFI Holdings Group Co Ltd [*]	5.95%	20/10/2025	4,219,423	0.07
3,800,000	CITIC Securities Finance MTN Co Ltd [*]	2.00%	03/06/2025	3,816,121	0.06
13,000,000	CMB International Leasing Management Ltd [*]	1.88%	12/08/2025	12,889,229	0.20
2,500,000	CMB International Leasing Management Ltd [*]	2.00%	04/02/2026	2,476,338	0.04
9,696,000	Comision Federal de Electricidad [*]	4.75%	23/02/2027	10,857,678	0.17
41,043,000	Comision Federal de Electricidad [*]	4.88%	15/01/2024	44,784,275	0.70
18,000,000	Corp Andina de Fomento [*]	2.38%	12/05/2023	18,605,773	0.29
5,000,000	Country Garden Holdings Co Ltd [*]	3.13%	22/10/2025	5,014,828	0.08
6,000,000	Country Garden Holdings Co Ltd [*]	6.15%	17/09/2025	6,578,950	0.10
5,000,000	Country Garden Holdings Co Ltd [*]	8.00%	27/01/2024	5,254,087	0.08
4,828,000	Credicorp Ltd ^{**}	2.75%	17/06/2025	4,912,128	0.08
15,623,000	Credit Bank of Moscow Via CBOM Finance Plc [*]	4.70%	29/01/2025	16,166,988	0.25
3,800,000	CSCIF Asia Ltd [*]	1.75%	04/08/2025	3,770,944	0.06
56,713,000	CSN Resources SA ^{**}	7.63%	13/02/2023	59,021,219	0.93
26,040,000	CSN Resources SA ^{**}	7.63%	17/04/2026	28,115,128	0.44
2,875,000	Dianjian Haiyu Ltd [*]	3.50%	29/12/2049	2,910,932	0.05

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
13,401,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	13,950,776	0.22
12,400,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	12,803,282	0.20
17,953,000	DIB Sukuk Ltd*	1.96%	22/06/2026	17,966,593	0.28
7,000,000	DIB Sukuk Ltd*	2.95%	20/02/2025	7,325,537	0.11
24,586,000	DIB Sukuk Ltd*	2.95%	16/01/2026	25,653,087	0.40
23,535,000	DIB Sukuk Ltd*	3.63%	06/02/2023	24,501,035	0.38
12,000,000	DIB Sukuk Ltd*	3.66%	14/02/2022	12,206,274	0.19
21,500,000	DP World Crescent Ltd*	3.91%	31/05/2023	22,624,714	0.36
32,843,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	34,581,708	0.54
8,600,000	Eastern Creation II Investment Holdings Ltd*	1.00%	10/09/2023	8,581,535	0.13
2,000,000	Ecopetrol SA*	5.88%	18/09/2023	2,164,450	0.03
16,949,000	EI Sukuk Co Ltd*	1.83%	23/09/2025	17,037,229	0.27
1,000,000	Embraer Netherlands Finance BV**	5.05%	15/06/2025	1,057,400	0.02
7,080,000	Embraer Overseas Ltd**	5.70%	16/09/2023	7,571,352	0.12
29,420,000	Emirates Development Bank PJSC*	1.64%	15/06/2026	29,604,375	0.46
28,200,000	Emirates Development Bank PJSC*	3.52%	06/03/2024	30,086,654	0.47
8,488,000	Emirates NBD Bank PJSC*	1.64%	13/01/2026	8,519,013	0.13
11,462,000	Emirates NBD Bank PJSC*	2.63%	18/02/2025	11,976,841	0.19
7,000,000	Energean Israel Finance Ltd*	4.50%	30/03/2024	7,148,345	0.11
3,766,000	Evraz Plc*	6.75%	31/01/2022	3,885,382	0.06
10,714,000	Fab Sukuk Co Ltd*	1.41%	14/01/2026	10,670,115	0.17
13,000,000	Fab Sukuk Co Ltd*	3.63%	05/03/2023	13,638,459	0.21
20,457,000	Fab Sukuk Co Ltd*	3.88%	22/01/2024	21,972,344	0.34
10,000,000	Falabella SA*	3.75%	30/04/2023	10,419,500	0.16
7,288,000	Far East Horizon Ltd*	2.20%	05/07/2021	7,288,000	0.11
11,700,000	Franshion Brilliant Ltd*	3.20%	09/04/2026	11,757,559	0.18
9,693,000	FS Luxembourg Sarl**	10.00%	15/12/2025	10,856,596	0.17
25,200,000	Gazprom PJSC Via Gaz Capital SA*	4.95%	19/07/2022	26,207,773	0.41
21,000,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	23,609,911	0.37
15,007,000	Genneia SA**	8.75%	20/01/2022	14,574,123	0.23
10,000,000	Geopark Ltd**	5.50%	17/01/2027	10,112,600	0.16
11,500,000	Gold Fields Orogen Holdings BVI Ltd*	5.13%	15/05/2024	12,555,643	0.20
6,002,000	Greenko Dutch BV**	3.85%	29/03/2026	6,156,552	0.10
6,000,000	Greenland Global Investment Ltd*	6.25%	16/12/2022	5,728,128	0.09
7,500,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	6,940,955	0.11
9,004,000	Greenland Global Investment Ltd*	6.75%	26/09/2023	7,431,211	0.12
13,004,000	Grupo Aval Ltd**	4.75%	26/09/2022	13,391,519	0.21
687,000	GTL Trade Finance Inc/Gerdau Holdings Inc*	5.89%	29/04/2024	773,589	0.01

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 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
38,136,000	Gulf International Bank BSC*	2.38%	23/09/2025	38,504,359	0.60
25,000,000	Gulf International Bank BSC*	3.50%	25/03/2022	25,421,734	0.40
2,000,000	Guotai Junan Holdings Ltd*	3.88%	11/03/2022	2,035,000	0.03
10,000,000	Haitong International Securities Group Ltd*	3.13%	18/05/2025	10,413,670	0.16
4,000,000	Hana Bank*	0.85%	02/10/2022	4,017,800	0.06
13,500,000	Harvest Operations Corp*	3.00%	21/09/2022	13,912,567	0.22
2,500,000	Harvest Operations Corp*	4.20%	01/06/2023	2,663,859	0.04
5,000,000	Hazine Mustesarligi Varlik Kiralama AS*	4.49%	25/11/2024	5,075,000	0.08
4,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.00%	06/04/2023	4,087,932	0.06
16,367,000	Hazine Mustesarligi Varlik Kiralama AS*	5.13%	22/06/2026	16,345,422	0.26
42,000,000	Hazine Mustesarligi Varlik Kiralama AS*	5.80%	21/02/2022	42,759,648	0.67
11,750,000	HBIS Group Hong Kong Co Ltd*	3.75%	18/12/2022	11,662,132	0.18
8,962,000	Henan Water Conservancy Investment Group Co Ltd*	2.80%	18/09/2025	8,954,785	0.14
1,351,000	Hengjian International Investment Ltd*	1.88%	23/06/2025	1,342,402	0.02
16,665,000	Hikma Finance USA LLC*	3.25%	09/07/2025	17,372,596	0.27
4,795,000	Horse Gallop Finance Ltd*	1.70%	28/07/2025	4,786,292	0.08
18,569,000	HPHT Finance 19 Ltd*	2.88%	05/11/2024	19,476,782	0.31
2,226,000	HPHT Finance 21 Ltd*	2.00%	19/03/2026	2,259,577	0.04
6,350,000	Huarong Finance 2017 Co Ltd*	1.32%	07/11/2022	4,876,800	0.08
17,722,000	Huarong Finance 2017 Co Ltd*	2.03%	27/04/2022	14,532,040	0.23
12,400,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	7,734,500	0.12
6,130,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	4,155,159	0.07
6,000,000	Huarong Finance 2019 Co Ltd*	1.28%	24/02/2023	4,487,430	0.07
2,800,000	Huarong Finance 2019 Co Ltd*	2.13%	30/09/2023	2,135,336	0.03
9,600,000	Huarong Finance 2019 Co Ltd*	3.25%	13/11/2024	7,106,784	0.11
3,000,000	Huarong Finance 2019 Co Ltd*	3.75%	29/05/2024	2,220,825	0.03
10,000,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	10,562,500	0.17
5,000,000	Hyundai Capital America**	2.38%	10/02/2023	5,134,290	0.08
10,000,000	Hyundai Capital America**	2.65%	10/02/2025	10,477,406	0.16
15,000,000	Hyundai Capital America**	3.40%	20/06/2024	16,004,765	0.25
769,000	ICBCIL Finance Co Ltd*	1.26%	15/05/2023	765,443	0.01
17,419,000	ICBCIL Finance Co Ltd*	1.75%	25/08/2025	17,465,001	0.27
30,000,000	ICBCIL Finance Co Ltd*	3.65%	05/03/2022	30,481,237	0.48
15,000,000	IHS Netherlands Holdco BV**	7.13%	18/03/2025	15,675,000	0.25
6,000,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	6,495,130	0.10
12,000,000	Industrial & Commercial Bank of China Ltd*	1.00%	09/09/2023	12,060,207	0.19
6,622,000	Inventive Global Investments Ltd*	1.50%	15/07/2023	6,643,782	0.10
5,800,000	Itau Unibanco Holding SA**	2.90%	24/01/2023	5,939,838	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 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
5,531,000	Itau Unibanco Holding SA**	3.25%	24/01/2025	5,695,547	0.09
30,672,000	JBS USA Food Co*	7.00%	15/01/2026	32,596,821	0.51
10,000,000	JIC Zhixin Ltd*	3.00%	24/11/2022	10,258,655	0.16
11,000,000	JSW Steel Ltd*	5.95%	18/04/2024	11,751,855	0.18
3,000,000	Kaisa Group Holdings Ltd*	9.75%	28/09/2023	2,950,519	0.05
2,000,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	1,997,242	0.03
6,000,000	Kaisa Group Holdings Ltd*	11.25%	09/04/2022	6,128,795	0.10
6,000,000	Kaisa Group Holdings Ltd*	11.95%	22/10/2022	6,171,750	0.10
3,000,000	Kallpa Generacion SA*	4.13%	16/08/2027	3,086,940	0.05
2,000,000	KazMunayGas National Co JSC*	4.75%	24/04/2025	2,239,854	0.04
5,577,000	Kenbourne Invest SA**	6.88%	26/11/2024	5,927,626	0.09
5,000,000	KOC Holding AS [†]	5.25%	15/03/2023	5,150,184	0.08
4,000,000	Kookmin Bank [†]	1.07%	09/06/2022	4,022,740	0.06
6,079,000	Kookmin Bank*	1.38%	06/05/2026	6,087,845	0.10
15,000,000	Korean Air Lines Co Ltd*	2.00%	04/09/2022	15,170,824	0.24
8,873,000	Kuwait Projects Co SPC Ltd*	5.00%	15/03/2023	9,186,736	0.14
15,000,000	Kyobo Life Insurance Co Ltd*	3.95%	29/12/2049	15,316,875	0.24
16,192,000	Leader Goal International Ltd*	4.25%	29/12/2049	16,577,174	0.26
7,451,000	Legend Holdings Corp*	1.38%	02/06/2024	7,465,051	0.12
3,000,000	Levc Finance Ltd*	1.38%	25/03/2024	3,002,979	0.05
32,406,920	Leviathan Bond Ltd*	5.75%	30/06/2023	33,947,271	0.54
19,576,092	Leviathan Bond Ltd*	6.13%	30/06/2025	21,562,730	0.34
29,006,000	Mashreqbank PSC*	4.25%	26/02/2024	31,070,977	0.49
30,500,000	MDGH - GMTN BV*	2.50%	07/11/2024	32,021,515	0.50
5,000,000	MDGH - GMTN BV*	2.75%	11/05/2023	5,200,203	0.08
9,800,000	MDGH - GMTN BV*	3.00%	19/04/2024	10,386,734	0.16
3,000,000	Medco Bell Pte Ltd*	6.38%	30/01/2027	3,098,520	0.05
14,355,000	MEGlobal Canada ULC*	5.00%	18/05/2025	16,133,441	0.25
3,765,000	Meituan*	2.13%	28/10/2025	3,738,376	0.06
8,000,000	Melco Resorts Finance Ltd**	4.88%	06/06/2025	8,198,000	0.13
6,000,000	Melco Resorts Finance Ltd*	5.25%	26/04/2026	6,231,750	0.10
3,818,000	MercadoLibre Inc**	2.38%	14/01/2026	3,847,628	0.06
11,000,000	Metinvest BV*	8.50%	23/04/2026	12,560,482	0.20
12,000,000	MGM China Holdings Ltd**	5.38%	15/05/2024	12,355,260	0.19
7,000,000	MHP SE*	7.75%	10/05/2024	7,619,899	0.12
11,983,000	Minera y Metalurgica del Boleo SAPI de CV*	3.25%	17/04/2024	12,710,120	0.20
29,648,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	30,389,200	0.48
12,800,000	Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd*	4.50%	26/03/2022	12,851,328	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
Corporate Bonds 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
26,300,000	Minsur SA**	6.25%	07/02/2024	28,193,995	0.44
11,000,000	MTN Mauritius Investments Ltd*	4.76%	11/11/2024	11,738,467	0.18
22,500,000	MTN Mauritius Investments Ltd*	5.37%	13/02/2022	22,980,176	0.36
8,500,000	Muthoot Finance Ltd*	4.40%	02/09/2023	8,767,750	0.14
15,287,000	NBK SPC Ltd*	2.75%	30/05/2022	15,555,057	0.24
6,000,000	Nexa Resources SA**	5.38%	04/05/2027	6,460,380	0.10
16,000,000	Oil & Gas Holding Co BSCC*	7.63%	07/11/2024	17,888,052	0.28
23,127,000	Pampa Energia SA*	7.38%	21/07/2023	22,532,752	0.35
8,000,000	Periama Holdings LLC*	5.95%	19/04/2026	8,661,498	0.14
5,000,000	Perusahaan Gas Negara Tbk PT*	5.13%	16/05/2024	5,550,472	0.09
15,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	5.50%	22/11/2021	15,273,000	0.24
28,554,000	Petrobras Global Finance BV*	7.38%	17/01/2027	35,229,211	0.55
9,638,000	Petroleos Mexicanos*	6.50%	13/03/2027	10,184,956	0.16
6,000,000	Petroleos Mexicanos**	6.88%	04/08/2026	6,564,900	0.10
7,733,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	8,032,328	0.13
9,002,000	Philippine National Bank*	3.28%	27/09/2024	9,450,473	0.15
4,763,000	Powerchina Real Estate Group Ltd*	4.50%	06/12/2021	4,818,495	0.08
6,571,000	Powerchina Roadbridge Group British Virgin Islands Ltd*	3.08%	29/12/2049	6,573,957	0.10
6,245,000	Qatar Petroleum Development Co*	1.38%	12/09/2026	6,239,067	0.10
7,744,000	QIB Sukuk Ltd*	1.95%	27/10/2025	7,837,960	0.12
9,975,000	QIB Sukuk Ltd*	3.25%	23/05/2022	10,176,444	0.16
35,492,000	QIB Sukuk Ltd*	3.98%	26/03/2024	38,074,783	0.60
10,646,000	QIIB Senior Sukuk Ltd*	4.26%	05/03/2024	11,483,576	0.18
39,035,000	QNB Finance Ltd*	2.63%	12/05/2025	40,907,665	0.64
34,444,000	QNB Finance Ltd*	3.50%	28/03/2024	36,719,668	0.58
19,000,000	QNB Finansbank AS*	4.88%	19/05/2022	19,397,931	0.30
30,157,000	QNB Finansbank AS*	6.88%	07/09/2024	32,742,963	0.51
9,157,000	Rakfunding Cayman Ltd*	4.13%	09/04/2024	9,810,778	0.15
26,000,000	Ras Laffan Liquefied Natural Gas Co Ltd 3**	6.33%	30/09/2027	29,911,700	0.47
14,990,000	REC Ltd*	3.38%	25/07/2024	15,589,721	0.24
20,769,000	REC Ltd*	3.50%	12/12/2024	21,772,119	0.34
6,000,000	REC Ltd*	4.75%	19/05/2023	6,327,919	0.10
5,000,000	REC Ltd*	5.25%	13/11/2023	5,395,693	0.08
7,500,000	Republic of Angola Via Avenir II BV*	4.66%	07/12/2023	7,395,000	0.12
8,571,429	Republic of Angola Via Avenir Issuer II Ireland DAC*	6.93%	19/02/2027	8,014,286	0.13
3,963,000	RKPF Overseas 2019 A Ltd*	6.70%	30/09/2024	4,216,810	0.07
25,000,000	Rongshi International Finance Ltd*	3.25%	21/05/2024	26,467,200	0.42
5,000,000	Rusal Capital DAC*	5.13%	02/02/2022	5,066,100	0.08

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
19,800,000	SA Global Sukuk Ltd*	1.60%	17/06/2026	19,783,779	0.31
3,000,000	SABIC Capital II BV*	4.00%	10/10/2023	3,217,418	0.05
10,000,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	9,507,400	0.15
23,541,000	Samba Funding Ltd*	2.75%	02/10/2024	24,566,795	0.39
910,000	Sands China Ltd**	3.80%	08/01/2026	975,265	0.02
9,980,000	Sands China Ltd*	4.60%	08/08/2023	10,631,844	0.17
5,000,000	Sands China Ltd*	5.13%	08/08/2025	5,598,950	0.09
22,000,000	Sasol Financing International Ltd*	4.50%	14/11/2022	22,596,200	0.35
34,500,000	Sasol Financing USA LLC*	5.88%	27/03/2024	36,932,768	0.58
3,000,000	Saudi Arabian Oil Co*	1.25%	24/11/2023	3,033,102	0.05
4,000,000	Saudi Arabian Oil Co*	1.63%	24/11/2025	4,036,152	0.06
6,700,000	Saudi Arabian Oil Co*	2.75%	16/04/2022	6,817,841	0.11
50,000,000	Saudi Arabian Oil Co*	2.88%	16/04/2024	52,616,847	0.83
29,944,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	32,413,419	0.51
24,423,000	Saudi Electricity Global Sukuk Co 5*	1.74%	17/09/2025	24,734,593	0.39
5,000,000	Severstal OAO Via Steel Capital SA*	5.90%	17/10/2022	5,306,359	0.08
1,000,000	Shimao Group Holdings Ltd*	5.60%	15/07/2026	1,047,692	0.02
5,000,000	Shimao Group Holdings Ltd*	6.13%	21/02/2024	5,152,367	0.08
10,700,000	Shinhan Bank Co Ltd*	3.88%	07/12/2026	10,828,252	0.17
9,615,000	Shinhan Financial Group Co Ltd*	1.35%	10/01/2026	9,610,307	0.15
12,000,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	12,057,000	0.19
3,000,000	SIHC International Capital Ltd*	3.95%	26/09/2021	3,016,042	0.05
9,400,000	Sinopec Group Overseas Development 2012 Ltd**	3.90%	17/05/2022	9,651,356	0.15
1,400,000	Sinopec Group Overseas Development 2014 Ltd**	4.38%	10/04/2024	1,527,774	0.02
2,000,000	Sinopec Group Overseas Development 2017 Ltd*	3.00%	12/04/2022	2,035,868	0.03
36,866,000	Sinopec Group Overseas Development 2018 Ltd**	1.45%	08/01/2026	36,932,323	0.58
23,800,000	Sinopec Group Overseas Development 2018 Ltd*	2.15%	13/05/2025	24,374,463	0.38
27,104,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	08/08/2024	28,202,724	0.44
7,000,000	Sinopec Group Overseas Development 2018 Ltd*	2.50%	12/11/2024	7,345,114	0.12
31,000,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	37,138,310	0.58
4,702,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd*	5.80%	29/12/2049	4,890,025	0.08
9,717,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	9,734,928	0.15
62,930,000	State Oil Co of the Azerbaijan Republic*	4.75%	13/03/2023	66,622,775	1.05
12,500,000	Studio City Finance Ltd*	6.00%	15/07/2025	13,159,375	0.21
9,837,000	Sunac China Holdings Ltd*	5.95%	26/04/2024	9,695,627	0.15
6,766,000	Sunac China Holdings Ltd*	6.50%	09/07/2023	6,899,458	0.11
3,000,000	Sunac China Holdings Ltd*	6.50%	10/01/2025	2,941,435	0.05
9,131,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	8,802,042	0.14

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
1,783,000	Sunac China Holdings Ltd*	6.65%	03/08/2024	1,787,258	0.03
25,000,000	Sunac China Holdings Ltd*	7.35%	19/07/2021	25,024,257	0.39
14,159,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	14,479,032	0.23
9,000,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	9,272,272	0.15
8,500,000	SURA Asset Management SA**	4.88%	17/04/2024	9,201,250	0.14
35,040,000	Tecpetrol SA**	4.88%	12/12/2022	34,838,870	0.55
1,800,000	Tencent Holdings Ltd*	1.81%	26/01/2026	1,830,597	0.03
26,717,000	Tengizchevroil Finance Co International Ltd**	2.63%	15/08/2025	27,399,804	0.43
8,000,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	8,830,600	0.14
17,000,000	Trust Fibra Uno**	5.25%	15/12/2024	18,913,860	0.30
8,035,000	Trust Fibra Uno*	5.25%	30/01/2026	9,059,463	0.14
2,000,000	Tullow Oil Plc**	7.00%	01/03/2025	1,783,000	0.03
1,669,000	Tullow Oil Plc*	10.25%	15/05/2026	1,755,780	0.03
13,000,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	13,436,150	0.21
2,000,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	2,003,602	0.03
3,654,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	3,713,701	0.06
5,000,000	Turkiye Vakiflar Bankasi TAO*	5.50%	27/10/2021	5,049,932	0.08
10,000,000	Turkiye Vakiflar Bankasi TAO*	5.63%	30/05/2022	10,213,086	0.16
13,201,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	13,493,253	0.21
3,166,667	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	3,262,047	0.05
11,858,000	Unigel Luxembourg SA*	8.75%	01/10/2026	12,872,570	0.20
10,100,000	United Bank for Africa Plc*	7.75%	08/06/2022	10,426,401	0.16
24,000,000	Unity 1 Sukuk Ltd*	3.86%	30/11/2021	24,266,433	0.38
13,000,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	14,272,635	0.22
13,000,000	Vedanta Resources Ltd*	6.38%	30/07/2022	12,855,505	0.20
6,500,000	Vedanta Resources Ltd*	7.13%	31/05/2023	6,032,065	0.09
18,941,000	VEON Holdings BV**	4.00%	09/04/2025	20,013,724	0.31
9,000,000	VEON Holdings BV**	5.95%	13/02/2023	9,588,285	0.15
14,194,000	VEON Holdings BV*	7.25%	26/04/2023	15,435,294	0.24
2,000,000	VF Ukraine PAT via VFU Funding Plc*	6.20%	11/02/2025	2,085,015	0.03
5,800,000	Vigorous Champion International Ltd*	2.75%	02/06/2025	5,932,294	0.09
5,476,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	5,439,147	0.09
15,488,000	Volcan Compania Minera SAA**	5.38%	02/02/2022	15,696,468	0.25
3,000,000	Weibo Corp*	3.50%	05/07/2024	3,167,070	0.05
8,000,000	Weichai International Hong Kong Energy Group Co Ltd*	3.75%	29/12/2049	8,149,850	0.13
8,000,000	Wynn Macau Ltd*	4.88%	01/10/2024	8,104,640	0.13
3,000,000	Xi Yang Overseas Ltd*	4.30%	05/06/2024	3,179,684	0.05
9,800,000	Xingsheng BVI Co Ltd*	3.38%	25/07/2022	9,976,963	0.16

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 70.64% (31 December 2020: 67.32%) (continued)					
United States Dollar (continued)					
29,654,000	XP Inc**	3.25%	01/07/2026	29,357,460	0.46
6,000,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	6,120,062	0.10
29,196,000	YPF SA*	8.50%	23/03/2025	26,094,071	0.41
5,829,000	Yunda Holding Investment Ltd*	2.25%	19/08/2025	5,739,125	0.09
3,000,000	Yuzhou Group Holdings Co Ltd*	6.00%	25/10/2023	2,616,630	0.04
12,844,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	12,896,436	0.20
Total United States Dollar				4,427,193,773	69.47
Total Corporate Bonds				4,501,315,572	70.64
Government Bonds 25.63% (31 December 2020: 24.07%)					
Euro					
19,000,000	Egypt Government International Bond*	4.75%	11/04/2025	23,500,585	0.37
25,745,000	Ivory Coast Government International Bond*	5.13%	15/06/2025	34,056,793	0.53
22,165,000	Romanian Government International Bond*	2.75%	26/02/2026	29,061,677	0.46
12,500,000	Senegal Government International Bond*	4.75%	13/03/2028	15,436,045	0.24
13,907,000	Turkey Government International Bond*	4.38%	08/07/2027	16,385,936	0.26
6,000,000	Ukraine Government International Bond**	6.75%	20/06/2026	7,759,115	0.12
Total Euro				126,200,151	1.98
United States Dollar					
33,000,000	Abu Dhabi Government International Bond*	2.13%	30/09/2024	34,524,195	0.54
11,770,000	Abu Dhabi Government International Bond*	2.50%	11/10/2022	12,094,031	0.19
14,000,000	Abu Dhabi Government International Bond*	2.50%	16/04/2025	14,873,329	0.24
7,396,000	Airport Authority*	2.10%	29/12/2049	7,436,308	0.12
25,900,000	Angolan Government International Bond*	9.50%	12/11/2025	28,302,076	0.44
56,573,310	Argentine Republic Government International Bond*	0.13%	09/07/2030	20,406,559	0.32
26,845,329	Argentine Republic Government International Bond*	1.00%	09/07/2029	10,232,903	0.16
14,859,000	Bermuda Government International Bond*	4.85%	06/02/2024	16,417,783	0.26
10,944,000	Brazilian Government International Bond*	2.88%	06/06/2025	11,260,500	0.18
2,000,000	Brazilian Government International Bond*	6.00%	07/04/2026	2,340,890	0.04
17,780,000	Colombia Government International Bond*	3.88%	25/04/2027	18,914,897	0.30
43,510,000	Costa Rica Government International Bond*	4.25%	26/01/2023	44,254,021	0.69
16,000,000	Costa Rica Government International Bond*	4.38%	30/04/2025	16,588,000	0.26
24,500,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	26,392,968	0.41
30,000,000	Dominican Republic International Bond*	5.50%	27/01/2025	33,012,000	0.52
27,328,000	Dominican Republic International Bond*	5.88%	18/04/2024	29,104,320	0.46
10,000,000	Dominican Republic International Bond*	6.88%	29/01/2026	11,611,000	0.18
24,904,000	Dominican Republic International Bond*	8.63%	20/04/2027	30,592,074	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
Government Bonds 25.63% (31 December 2020: 24.07%) (continued)					
United States Dollar (continued)					
20,927,000	Egypt Government International Bond*	3.88%	16/02/2026	20,619,164	0.32
6,000,000	Egypt Government International Bond*	4.55%	20/11/2023	6,219,245	0.10
11,289,000	Egypt Government International Bond*	5.25%	06/10/2025	11,893,589	0.19
29,461,000	Egypt Government International Bond*	5.75%	29/05/2024	31,347,009	0.49
9,800,000	Egypt Government International Bond*	6.20%	01/03/2024	10,505,884	0.16
15,483,000	El Salvador Government International Bond*	7.75%	24/01/2023	15,369,974	0.24
4,239,000	Export-Import Bank of Korea*	1.05%	25/01/2022	4,256,125	0.07
7,454,000	Export-Import Bank of Korea*	1.10%	01/11/2022	7,526,937	0.12
18,600,000	Ghana Government International Bond*	6.38%	11/02/2027	18,681,155	0.29
41,700,000	Ghana Government International Bond*	8.13%	18/01/2026	44,903,427	0.70
18,655,000	Istanbul Metropolitan Municipality*	6.38%	09/12/2025	18,585,095	0.29
28,609,000	Ivory Coast Government International Bond*	5.38%	23/07/2024	30,704,059	0.48
4,091,669	Ivory Coast Government International Bond*	5.75%	31/12/2032	4,112,905	0.06
24,100,000	Ivory Coast Government International Bond*	6.38%	03/03/2028	26,473,878	0.42
15,000,000	Kenya Government International Bond*	6.88%	24/06/2024	16,473,402	0.26
15,000,000	Kenya Government International Bond*	7.00%	22/05/2027	16,449,865	0.26
18,418,000	Korea Development Bank*	0.62%	01/10/2022	18,474,650	0.29
15,000,000	Korea Development Bank*	3.25%	19/02/2024	16,055,414	0.25
4,325,000	Korea Expressway Corp*	1.13%	17/05/2026	4,302,056	0.07
23,468,000	Korea Housing Finance Corp*	3.00%	31/10/2022	24,215,027	0.38
34,802,000	Korea Resources Corp*	1.75%	15/04/2026	34,964,911	0.55
17,778,000	Korea Resources Corp*	4.00%	18/04/2023	18,754,387	0.29
20,329,000	Kuwait International Government Bond*	2.75%	20/03/2022	20,678,839	0.33
1,302,000	Mongolia Government International Bond*	5.13%	05/12/2022	1,360,609	0.02
4,500,000	Mongolia Government International Bond*	5.63%	01/05/2023	4,764,375	0.07
1,000,000	Mongolia Government International Bond*	8.75%	09/03/2024	1,153,518	0.02
12,250,000	Namibia International Bonds*	5.50%	03/11/2021	12,381,883	0.19
9,500,000	Oman Government International Bond*	3.88%	08/03/2022	9,618,478	0.15
40,324,000	Oman Government International Bond*	4.13%	17/01/2023	41,434,697	0.65
9,764,000	Oman Government International Bond*	4.88%	01/02/2025	10,218,846	0.16
31,000,000	Oman Government International Bond*	5.38%	08/03/2027	32,575,389	0.51
14,300,000	Peruvian Government International Bond*	7.35%	21/07/2025	17,575,558	0.28
3,827,964	Provincia de Cordoba*	5.00%	10/12/2025	2,973,180	0.05
7,000,000	Provincia de Mendoza Argentina*	2.75%	19/03/2029	4,602,500	0.07
41,361,000	Qatar Government International Bond*	3.38%	14/03/2024	44,359,853	0.70
9,800,000	Qatar Government International Bond*	3.40%	16/04/2025	10,673,071	0.17
29,793,000	Qatar Government International Bond*	3.88%	23/04/2023	31,629,697	0.50
21,000,000	Qatar Government International Bond*	4.50%	20/01/2022	21,478,872	0.34

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 25.63% (31 December 2020: 24.07%) (continued)					
United States Dollar (continued)					
2,400,000	Republic of Armenia International Bond*	7.15%	26/03/2025	2,715,929	0.04
15,000,000	Republic of Azerbaijan International Bond*	4.75%	18/03/2024	16,258,293	0.25
6,100,000	Republic of South Africa Government International Bond*	4.67%	17/01/2024	6,572,750	0.10
39,000,000	Republic of South Africa Government International Bond*	5.88%	16/09/2025	44,119,961	0.70
39,241,648	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	45,187,300	0.71
14,974,000	Saudi Government International Bond*	2.38%	26/10/2021	15,063,856	0.24
13,291,000	Sri Lanka Government International Bond*	5.75%	18/01/2022	12,235,562	0.19
36,381,000	Sri Lanka Government International Bond*	5.75%	18/04/2023	27,376,703	0.43
8,000,000	Sri Lanka Government International Bond*	5.88%	25/07/2022	6,800,000	0.11
17,000,000	Sri Lanka Government International Bond*	6.25%	27/07/2021	16,745,000	0.26
21,600,000	Sri Lanka Government International Bond*	6.35%	28/06/2024	14,904,000	0.23
27,037,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	18,858,308	0.30
11,785,000	Turk Ihracat Kredi Bankasi AS*	5.75%	06/07/2026	11,712,510	0.18
10,000,000	Turkey Government International Bond*	4.25%	13/03/2025	9,831,220	0.15
20,791,000	Turkey Government International Bond*	5.60%	14/11/2024	21,414,002	0.34
22,000,000	Turkey Government International Bond*	5.75%	22/03/2024	22,871,332	0.36
12,000,000	Turkey Government International Bond**	6.25%	26/09/2022	12,480,943	0.20
17,290,000	Turkey Government International Bond*	6.38%	14/10/2025	18,141,152	0.28
39,000,000	Turkey Government International Bond*	7.25%	23/12/2023	42,154,125	0.66
5,500,000	Turkiye Ihracat Kredi Bankasi AS*	4.25%	18/09/2022	5,568,488	0.09
9,000,000	Turkiye Ihracat Kredi Bankasi AS*	5.00%	23/09/2021	9,045,283	0.14
7,000,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	7,188,998	0.11
12,003,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	13,022,306	0.20
15,000,000	Ukraine Government International Bond*	7.75%	01/09/2022	15,788,580	0.25
10,000,000	Ukraine Government International Bond*	7.75%	01/09/2023	10,795,460	0.17
10,000,000	Ukraine Government International Bond*	7.75%	01/09/2024	10,935,590	0.17
10,000,000	Ukraine Government International Bond*	7.75%	01/09/2025	10,977,200	0.17
19,500,000	Ukraine Government International Bond*	8.99%	01/02/2024	21,595,864	0.34
Total United States Dollar				1,507,086,092	23.65
Total Government Bonds				1,633,286,243	25.63
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 0.52% (31 December 2020: 0.53%)					
United States Dollar					
300,000	Neuberger Berman Ultra Short Term Euro Bond Fund			33,213,000	0.52
Total Investment Funds #				33,213,000	0.52
Total Investments				6,167,814,815	96.79

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 0.16% (31 December 2020: 0.89%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 191,331,892	€ 158,809,000	04/08/2021	Goldman Sachs International	1	2,869,012	0.04
AUD Hedged Classes						
US\$ 81	AUD 104	15/09/2021	Citibank NA	1	3	0.00
US\$ 13,127	AUD 16,964	19/07/2021	Goldman Sachs International	1	390	0.00
CAD Hedged Classes						
CAD 968,000	US\$ 774,362	19/07/2021	Westpac Banking Corp	1	7,348	0.00
US\$ 406	CAD 500	15/09/2021	Westpac Banking Corp	1	2	0.00
CHF Hedged Classes						
CHF 407	US\$ 441	15/09/2021	Westpac Banking Corp	1	0	0.00
US\$ 716,194	CHF 657,718	15/09/2021	Westpac Banking Corp	10	3,192	0.00
US\$ 819,083	CHF 741,070	19/07/2021	Westpac Banking Corp	24	16,990	0.00
EUR Hedged Classes						
€ 1,436,387	US\$ 1,705,917	15/09/2021	Westpac Banking Corp	1	189	0.00
US\$ 250,277,825	€ 205,478,903	15/09/2021	UBS AG	1	6,215,035	0.10
US\$ 18,671,625	€ 15,594,809	15/09/2021	Westpac Banking Corp	6	148,494	0.00
US\$ 53,476,424	€ 43,981,319	19/07/2021	Westpac Banking Corp	22	1,300,202	0.02
GBP Hedged Classes						
£ 810,074	US\$ 1,115,207	19/07/2021	Westpac Banking Corp	6	3,926	0.00
US\$ 1,730,322	£ 1,225,559	19/07/2021	Westpac Banking Corp	24	37,188	0.00
US\$ 1,208,149	£ 863,525	15/09/2021	Westpac Banking Corp	11	15,028	0.00
JPY Hedged Classes						
US\$ 2,445,514	¥ 265,734,000	19/07/2021	Westpac Banking Corp	4	50,964	0.00
US\$ 3,910,944	¥ 430,837,000	15/09/2021	Westpac Banking Corp	3	26,625	0.00
SEK Hedged Classes						
SEK 60,208	US\$ 7,019	19/07/2021	Westpac Banking Corp	3	23	0.00
US\$ 199,668	SEK 1,667,515	19/07/2021	Westpac Banking Corp	26	4,654	0.00
US\$ 34,128	SEK 288,391	15/09/2021	Westpac Banking Corp	5	383	0.00
SGD Hedged Classes						
SGD 3	US\$ 3	19/07/2021	Westpac Banking Corp	1	0	0.00
SGD 102,029	US\$ 75,817	15/09/2021	Westpac Banking Corp	8	71	0.00
US\$ 55,624	SGD 73,847	19/07/2021	Westpac Banking Corp	21	689	0.00
US\$ 6,678	SGD 8,859	15/09/2021	Westpac Banking Corp	4	89	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					10,700,497	0.16
					Fair Value	% of Net
					US\$	Assets
Total Financial Assets at Fair Value through Profit or Loss					6,178,515,312	96.95

Neuberger Berman Short Duration Emerging Market Debt Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.35%) (31 December 2020: (0.10%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 2,816,266	US\$ 2,186,617	15/09/2021	Citibank NA	1	(71,622)	(0.00)
CAD Hedged Classes						
CAD 3,873,156	US\$ 3,202,739	15/09/2021	Royal Bank of Canada	1	(75,009)	(0.00)
CAD 484,500	US\$ 397,821	15/09/2021	Westpac Banking Corp	1	(6,568)	(0.00)
US\$ 17,191	CAD 21,564	19/07/2021	Royal Bank of Canada	1	(223)	(0.00)
CHF Hedged Classes						
CHF 553,894	US\$ 614,880	19/07/2021	UBS AG	1	(15,378)	(0.00)
CHF 90,058,775	US\$ 100,809,616	15/09/2021	UBS AG	2	(3,181,012)	(0.05)
CHF 1,021,698	US\$ 1,133,336	19/07/2021	Westpac Banking Corp	34	(27,509)	(0.00)
CHF 1,652,359	US\$ 1,803,318	15/09/2021	Westpac Banking Corp	7	(12,071)	(0.00)
US\$ 11	CHF 10	19/07/2021	Westpac Banking Corp	1	(0)	(0.00)
US\$ 111,716	CHF 103,068	15/09/2021	Westpac Banking Corp	1	(16)	(0.00)
EUR Hedged Classes						
€ 4,143,272	US\$ 5,013,478	19/07/2021	Citibank NA	1	(98,204)	(0.00)
€ 53,760	US\$ 64,379	19/07/2021	UBS AG	2	(603)	(0.00)
€ 1,665,299,069	US\$ 2,028,370,903	15/09/2021	UBS AG	1	(50,369,609)	(0.79)
€ 175,317,816	US\$ 211,805,713	19/07/2021	Westpac Banking Corp	54	(3,821,480)	(0.06)
€ 28,873,539	US\$ 34,785,277	15/09/2021	Westpac Banking Corp	16	(489,998)	(0.01)
US\$ 2,935,080	€ 2,471,472	15/09/2021	Westpac Banking Corp	3	(473)	(0.00)
GBP Hedged Classes						
£ 2,024,676	US\$ 2,865,394	19/07/2021	Goldman Sachs International	1	(68,266)	(0.00)
£ 370,583,346	US\$ 524,823,602	15/09/2021	UBS AG	3	(12,794,176)	(0.20)
£ 11,494,528	US\$ 16,141,922	19/07/2021	Westpac Banking Corp	38	(262,015)	(0.01)
£ 862,383	US\$ 1,202,917	15/09/2021	Westpac Banking Corp	14	(11,374)	(0.00)
US\$ 4,470,410	£ 3,252,014	19/07/2021	Goldman Sachs International	1	(22,308)	(0.00)
US\$ 208,120	£ 151,313	19/07/2021	Westpac Banking Corp	6	(923)	(0.00)
US\$ 14,167	£ 10,260	15/09/2021	Westpac Banking Corp	1	(9)	(0.00)
JPY Hedged Classes						
¥ 573,436,750	US\$ 5,265,341	19/07/2021	Goldman Sachs International	1	(98,059)	(0.00)
¥ 110,592,662,730	US\$ 1,010,589,623	15/09/2021	Goldman Sachs International	2	(13,513,543)	(0.21)
¥ 3,277,870,000	US\$ 30,089,052	19/07/2021	Westpac Banking Corp	6	(551,916)	(0.01)
¥ 200,000,000	US\$ 1,809,171	15/09/2021	Westpac Banking Corp	1	(6,020)	(0.00)
SEK Hedged Classes						
SEK 126,917	US\$ 15,367	19/07/2021	Goldman Sachs International	1	(524)	(0.00)
SEK 23,393,406	US\$ 2,831,486	15/09/2021	Goldman Sachs International	2	(94,155)	(0.00)
SEK 1,132,239	US\$ 135,660	19/07/2021	Westpac Banking Corp	21	(3,245)	(0.00)
SEK 414,068	US\$ 48,964	15/09/2021	Westpac Banking Corp	8	(512)	(0.00)
US\$ 59,162	SEK 505,974	19/07/2021	Westpac Banking Corp	1	(11)	(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 (1.35%) (31 December 2020: (0.10%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SGD Hedged Classes (continued)						
SGD 187,268	US\$ 141,595	19/07/2021	Goldman Sachs International	1	(2,285)	(0.00)
SGD 2,249,349	US\$ 1,690,780	19/07/2021	Westpac Banking Corp	51	(17,476)	(0.00)
SGD 34,537,772	US\$ 26,103,957	15/09/2021	Westpac Banking Corp	12	(414,905)	(0.01)
US\$ 11,870	SGD 15,964	15/09/2021	Westpac Banking Corp	1	(4)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(86,031,501)	(1.35)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(86,031,501)	(1.35)
Net Financial Assets at Fair Value through Profit or Loss	6,092,483,811	95.60
Other Net Assets	280,158,808	4.40
Net Assets Attributable to Holders of Redeemable Participating Shares	6,372,642,619	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	5,249,862,935	80.32
** Transferable securities and/or money market instruments dealt in on a regulated market	829,453,141	12.69
† Other transferable securities and/or money market instruments	55,285,739	0.85
μ Investment funds	33,213,000	0.51
∞ Financial derivative instruments that are traded OTC	(75,331,004)	(1.15)
Total Investments	6,092,483,811	93.22

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\$
36,866,000	Sinopec Group Overseas Development 2018 Ltd, 1.45%, 08/01/2026	36,816,600
34,802,000	Korea Resources Corp, 1.75%, 15/04/2026	34,631,470
28,554,000	Petrobras Global Finance BV, 7.38%, 17/01/2027	34,417,434
31,000,000	Oman Government International Bond, 5.38%, 08/03/2027	32,545,880
26,000,000	Ras Laffan Liquefied Natural Gas Co Ltd 3, 6.33%, 30/09/2027	30,346,188
29,420,000	Emirates Development Bank PJSC, 1.64%, 15/06/2026	29,420,000
29,654,000	XP Inc, 3.25%, 01/07/2026	29,316,537
24,069,000	CBQ Finance Ltd, 2.00%, 12/05/2026	24,007,624
20,686,000	JBS Investments II GmbH, 7.00%, 15/01/2026	22,186,935
18,000,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	21,553,800
20,927,000	Egypt Government International Bond, 3.88%, 16/02/2026	20,784,500
19,800,000	SA Global Sukuk Ltd, 1.60%, 17/06/2026	19,825,000
18,040,000	CSN Resources SA, 7.63%, 17/04/2026	19,430,185
19,182,000	Banco BTG Pactual SA, 2.75%, 11/01/2026	19,071,128
17,780,000	Colombia Government International Bond, 3.88%, 25/04/2027	18,920,063
17,953,000	DIB Sukuk Ltd, 1.96%, 22/06/2026	17,953,000
14,300,000	Peruvian Government International Bond, 7.35%, 21/07/2025	17,548,368
15,000,000	Oil & Gas Holding Co BSCC, 7.63%, 07/11/2024	16,695,000
15,000,000	Kenya Government International Bond, 7.00%, 22/05/2027	16,678,215
13,907,000	Turkey Government International Bond, 4.38%, 08/07/2027	16,385,936
16,367,000	Hazine Mustesarligi Varlik Kiralama AS, 5.13%, 22/06/2026	16,367,000
12,500,000	Senegal Government International Bond, 4.75%, 13/03/2028	16,137,985
14,000,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand, 5.38%, 17/04/2025	15,825,000
15,000,000	QNB Finance Ltd, 2.63%, 12/05/2025	15,795,000
13,650,000	Russian Foreign Bond - Eurobond, 7.50%, 31/03/2030	15,788,644
14,000,000	Ivory Coast Government International Bond, 6.38%, 03/03/2028	15,453,000
15,000,000	Banco de Credito del Peru, 2.70%, 11/01/2025	15,369,510
14,200,000	Ghana Government International Bond, 8.13%, 18/01/2026	15,217,125

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\$
20,983,000	Orbia Advance Corp SAB de CV, 4.88%, 19/09/2022	22,202,687
20,010,000	CNAC HK Finbridge Co Ltd, 4.63%, 14/03/2023	20,673,300
15,000,000	Oil & Gas Holding Co BSCC, 7.63%, 07/11/2024	16,725,000
16,668,000	COSL Singapore Capital Ltd, 1.88%, 24/06/2025	16,538,823
15,000,000	Nigeria Government International Bond, 5.63%, 27/06/2022	15,577,500
13,000,000	Philippine Government International Bond, 0.00%, 03/02/2023	15,470,907
14,596,000	CCCI Treasure Ltd, 3.43%, 29/12/2049	14,413,550
14,268,000	CNAC HK Finbridge Co Ltd, 3.50%, 19/07/2022	14,390,705
12,627,000	Mexico Government International Bond, 3.90%, 27/04/2025	13,917,041
13,502,000	Bluestar Finance Holdings Ltd, 3.50%, 30/09/2021	13,615,040
12,913,000	Contemporary Ruiding Development Ltd, 1.88%, 17/09/2025	12,892,210
13,808,000	Turkey Government International Bond, 4.75%, 26/01/2026	12,818,428
11,200,000	Nigeria Government International Bond, 7.63%, 21/11/2025	12,728,800
9,938,000	MFB Magyar Fejlesztési Bank Zrt, 1.38%, 24/06/2025	12,456,889
11,683,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	11,732,260
10,000,000	Romanian Government International Bond, 4.88%, 22/01/2024	11,162,500
11,000,000	CNAC HK Finbridge Co Ltd, 3.13%, 19/06/2022	11,039,850
10,193,000	Rumo Luxembourg Sarl, 7.38%, 09/02/2024	10,595,624
9,464,000	Mongolia Government International Bond, 5.13%, 07/04/2026	10,351,250
8,638,000	Petroleos Mexicanos, 6.88%, 16/10/2025	9,588,180
8,000,000	Mexico Government International Bond, 4.00%, 02/10/2023	8,750,000
7,905,000	Egypt Government International Bond, 6.13%, 31/01/2022	8,132,793
10,870,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	7,629,300
7,000,000	CICC Hong Kong Finance 2016 MTN Ltd, 1.41%, 25/04/2021	7,000,980
6,419,000	Saudi Government International Bond, 2.88%, 04/03/2023	6,675,760
6,371,000	Egypt Government International Bond, 5.58%, 21/02/2023	6,617,876
5,000,000	Mexico Government International Bond, 1.63%, 08/04/2026	6,348,035
6,000,000	Petronas Capital Ltd, 3.13%, 18/03/2022	6,158,580
6,000,000	Yuzhou Group Holdings Co Ltd, 7.90%, 11/05/2021	5,927,000
5,538,000	Cssc Capital One Ltd, 4.13%, 27/09/2021	5,644,163
5,000,000	Romanian Government International Bond, 4.38%, 22/08/2023	5,443,750
8,600,000	Huarong Finance 2017 Co Ltd, 4.00%, 29/12/2049	5,402,000
5,117,000	El Salvador Government International Bond, 7.75%, 24/01/2023	5,180,963
5,000,000	Gulf International Bank BSC, 3.50%, 25/03/2022	5,115,000
4,710,000	Turkey Government International Bond, 6.38%, 14/10/2025	4,688,805

Neuberger Berman Absolute Return Multi Strategy Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 1.25%. Over the same period, the HFRX Global Hedge Fund Index (USD) (the "Index") returned 3.73%. (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 and credit markets finished the period higher as they gradually trended up during the period. Gains were most pronounced in the US and Europe, while performance in emerging markets and Asian developed markets lagged. In fixed income markets, the US Treasury yield curve steepened with the 10-year US Treasury yield moving modestly higher, with yields on other global sovereign debts rising as well. The US dollar strengthened versus the euro but weakened versus the British pound and Japanese yen. Commodities broadly rallied as crude oil and natural gas prices surged, while gold prices fell slightly.

The Portfolio's allocation to long/short equity strategies was the largest positive contributor for the period. Gains from allocations to long/short equity, merger arbitrage/event driven and credit strategies outpaced losses from global macro/managed futures strategies. Gains from longs outpaced losses from shorts while the managers, in aggregate, generated negative alpha from both longs and shorts. From a sector perspective, Consumer Discretionary, Health Care and Financials led gains while losses were led by equity index hedges, Information Technology and Real Estate.

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 contributor for the period, driven by the asset-backed securities strategy allocation. Gains were led by commercial mortgage-backed securities and Collateralized Loan Obligation ("CLO") debt, with smaller gains from residential mortgage-backed securities and auto loans.

The Portfolio's allocation to global macro/managed futures strategy was a detractor from performance as losses from the managed futures strategy outpaced gains from the systematic currency strategy. Within the managed futures strategy, losses from currencies and interest rate positioning outweighed gains from equities. Within the systematic currency strategy, gains came primarily from long positioning in the US dollar versus the euro and, to a lesser degree, versus the Australian dollar.

While equity markets stand to further benefit from fiscal stimulus and the continued reopening of the world, we believe there is the potential for volatility to persist as investors weigh positive economic prospects against the risk of rising inflation and interest rates. Uncertainty around interest rates could drive volatility in the short term, in our view, while rising rates, inflation and taxes could serve as a headwind for equities over the medium term. We continue to position the portfolio in an attempt to benefit from elevated volatility, with additional upside from a rising rate environment. The Portfolio's largest strategy allocation is long/short equity. As the global economy continues to reopen, we anticipate a high dispersion of winners and losers over the medium term for our sub-advisors to identify, while potentially rising interest rates and higher taxes can have varying degrees of impact on companies as well. The Portfolio's second largest allocation is to merger arbitrage and event driven strategies. Merger activity has recovered from levels early in the pandemic and spreads remain at moderate levels, with the potential to increase as yields increase. The Portfolio's third largest allocation is to the 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, with the potential for rising rates and inflation to drive trends across asset classes as well.

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		26,958,767	32,773,005
Cash and cash equivalents	2	25,118,517	23,745,113
Receivable for investments sold		520,897	497,202
Receivable for shares issued		1,764	134,571
Due from brokers		4,802,538	3,069,160
Income receivable and other assets		55,374	117,350
Total Assets		57,457,857	60,336,401
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,231,249	1,822,508
Bank overdraft	3	–	37
Payable for shares redeemed		3,321	–
Due to brokers		–	350,000
Accrued expenses		185,765	192,941
Payable for investments purchased		219,929	236,509
Other payables		148,535	95,161
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,788,799	2,697,156
Net Assets Attributable to Holders of Redeemable Participating Shares		53,669,058	57,639,245

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		77,761	267,107
Dividend Income		82,627	87,268
Miscellaneous Income		43,172	2,591
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,356,010)	(50,852)
		(2,152,450)	306,114
Expenses			
Management Fee	5	431,471	430,345
Distribution Fee	5	5,769	6,013
Administration Fee	5	157,436	158,811
Commitment Fee	16	4,358	3,057
Custody Fee	5	673	1,633
Depositary Fee	5	1,398	2,707
Professional Fee	7	49,989	35,226
Directors' Fee	6	2,410	2,380
Transaction Costs	7	101,804	108,841
Audit Fee	7	9,752	10,888
VAT Rebate		(264)	(197)
Other Expenses	7	56,463	49,060
Expense Waiver	5	(135,503)	(150,270)
Total Expenses		685,756	658,494
Finance Costs			
Interest Expense		4	69
		4	69
Withholding Tax		32,202	21,353
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,870,412)	(373,802)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	57,639,245	54,994,332
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,870,412)	(373,802)
Subscriptions	3,049,497	1,579,324
Redemptions	(4,149,272)	(1,881,370)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	53,669,058	54,318,484

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 46.24% (31 December 2020: 33.24%)			
Canadian Dollar			
285	Artemis Gold Inc**	1,351	0.00
565	Dye & Durham Ltd**	21,732	0.04
7,399	Great Canadian Gaming Corp**	265,953	0.50
1,600	Green Thumb Industries Inc**	52,873	0.10
2,124	Inter Pipeline Ltd**	34,562	0.06
5,693	Photon Control Inc**	16,459	0.03
9,073	Shaw Communications Inc Class B*	263,112	0.49
Total Canadian Dollar		656,042	1.22
Euro			
6,248	468 Spac I SE Class A*	72,761	0.14
462	adidas AG*	171,981	0.32
22,137	Anima Holding SpA*	110,023	0.20
4	Brenntag SE*	372	0.00
960	Eurofins Scientific SE*	109,748	0.20
1	Gerresheimer AG*	111	0.00
111	IMCD NV*	17,652	0.03
12,412	Intertrust NV*	223,440	0.42
3,912	Pegasus Acquisition Co Europe BV*	46,068	0.09
1,937	SAP SE*	272,986	0.51
125	Stroeer SE & Co KGaA*	10,014	0.02
1,960	Unilever Plc*	114,742	0.21
Total Euro		1,149,898	2.14
Hong Kong Dollar			
10,249	AIA Group Ltd*	127,356	0.24
191	Baidu Inc Class A*	4,904	0.01
4,149	Shanghai Pharmaceuticals Holding Co Ltd - H Shares*	9,061	0.02
2,329	Sinopharm Group Co Ltd - H Shares*	6,928	0.01
2,187	Tencent Holdings Ltd*	164,465	0.30
Total Hong Kong Dollar		312,714	0.58
Mexican Peso			
37,800	Becle SAB de CV*	100,013	0.19
6,356	Wal-Mart de Mexico SAB de CV*	20,785	0.04
Total Mexican Peso		120,798	0.23

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 46.24% (31 December 2020: 33.24%) (continued)			
Pound Sterling			
120	ASOS Plc*	8,222	0.01
7,143	Deliveroo Plc Class A*	28,459	0.05
4,807	Frasers Group Plc*	40,010	0.07
1,057	Hikma Pharmaceuticals Plc*	35,716	0.07
36,664	ITV Plc*	63,590	0.12
622	Smiths Group Plc*	13,662	0.03
	Total Pound Sterling	189,659	0.35
Swiss Franc			
1,457	Nestle SA*	181,615	0.34
594	Roche Holding AG*	223,983	0.42
	Total Swiss Franc	405,598	0.76
United States Dollar			
369	51job Inc ADR*	28,697	0.05
12,622	Achillion Pharmaceuticals Inc CVR ⁰	6,311	0.01
2,650	Actua Corp ⁰	132	0.00
14,468	Alder Biopharmaceuticals Inc CVR ⁰	14,468	0.03
3,650	Alexion Pharmaceuticals Inc*	670,541	1.25
1,133	Alibaba Group Holding Ltd ADR*	256,942	0.48
106	Alphabet Inc Class A*	258,830	0.48
17	Amazon.com Inc*	58,483	0.11
268	Anthem Inc*	102,322	0.19
2,257	Apple Inc*	309,119	0.58
1,114	Assurant Inc*	173,985	0.32
6,368	At Home Group Inc*	234,597	0.44
1,119	Athene Holding Ltd Class A*	75,532	0.14
102	Baidu Inc ADR*	20,798	0.04
3,715	Bank of America Corp*	153,169	0.29
14,235	BGC Partners Inc Class A*	80,712	0.15
4,873	BJ's Restaurants Inc*	239,459	0.45
89	BlackRock Inc Class A*	77,872	0.14
130	Booking Holdings Inc*	284,452	0.53
1,443	Bristol-Myers Squibb Co*	96,421	0.18
1,898	CAI International Inc*	106,288	0.20
616	Capri Holdings Ltd*	35,229	0.07
12,679	Change Healthcare Inc*	292,124	0.54
350	Cigna Corp*	82,974	0.15

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 46.24% (31 December 2020: 33.24%) (continued)			
United States Dollar (continued)			
8,894	Cincinnati Bell Inc*	137,145	0.26
1,281	Cincinnati Bell Inc - Preferred*	64,063	0.12
11,394	Clarivate Plc*	313,677	0.58
4,097	Clean Harbors Inc*	381,595	0.71
1,356	Clementia Pharmaceuticals Inc CVR ⁰	0	0.00
8,948	Cloudera Inc*	141,915	0.26
1,600	Coherent Inc*	422,944	0.79
528	Compania Brasileira de Distribuicao ADR*	4,113	0.01
3,611	Constellation Pharmaceuticals Inc*	122,052	0.23
390	Core-Mark Holding Co Inc*	17,554	0.03
700	Dell Technologies Inc Class C*	69,769	0.13
5,300	Diamond Resorts Corp ⁰	0	0.00
1,319	Domtar Corp*	72,492	0.13
582	DouYu International Holdings Ltd ADR*	3,981	0.01
3,641	Dova Pharmaceuticals Inc CVR ⁰	455	0.00
419	Dr Reddy's Laboratories Ltd ADR*	30,801	0.06
708	eBay Inc*	49,709	0.09
5,458	Elanco Animal Health Inc CVR ⁰	55	0.00
1,520	EnerSys*	148,550	0.28
8,964	Envista Holdings Corp*	387,334	0.72
40,863	Escrow Altaba Inc ⁰	594,557	1.11
281	Estee Lauder Cos Inc Class A*	89,380	0.17
6,863	EXFO Inc*	40,835	0.08
327	Expedia Group Inc*	53,533	0.10
919	Facebook Inc Class A*	319,545	0.60
1,834	Falcon Minerals Corp*	9,317	0.02
2,932	Ferro Corp*	63,243	0.12
88	Fix Price Group Ltd GDR*	770	0.00
3,110	Fly Leasing Ltd ADR*	52,683	0.10
1,993	Forterra Inc*	46,855	0.09
507	Garrett Motion Inc*	4,046	0.01
3,151	General Motors Co*	186,445	0.35
13,115	G-III Apparel Group Ltd*	430,959	0.80
277	Goldman Sachs Group Inc*	105,130	0.20
3,514	Grifols SA ADR*	60,968	0.11
47,520	Gulf Coast Ultra Deep Royalty Trust**	1,188	0.00
6,914	Hancock Whitney Corp*	307,258	0.57
91	Hartford Financial Services Group Inc*	5,639	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 46.24% (31 December 2020: 33.24%) (continued)			
United States Dollar (continued)			
17,849	Hayward Holdings Inc*	464,431	0.87
3,400	IHS Markit Ltd*	383,044	0.71
2,579	Jamf Holding Corp*	86,577	0.16
79	Johnson & Johnson*	13,014	0.02
6,718	Kaman Corp*	338,587	0.63
963	Kansas City Southern*	272,885	0.51
3,367	Kindred Biosciences Inc*	30,875	0.06
5,198	Kirby Corp*	315,207	0.59
603	Liberty Broadband Corp - Preferred Shares*	17,005	0.03
7,578	LKQ Corp*	372,989	0.69
1,225	Loral Space & Communications Inc*	47,591	0.09
7,653	Luminex Corp*	281,630	0.52
715	Lydall Inc*	43,272	0.08
1,208	Lyft Inc Class A*	73,060	0.14
2,204	Macquarie Infrastructure Corp*	84,347	0.16
1,218	Magellan Health Inc*	114,736	0.21
2,838	Magnachip Semiconductor Corp*	67,715	0.13
519	Magnit PJSC GDR*	7,528	0.01
414	Mail.Ru Group Ltd GDR*	9,381	0.02
751	Marlin Business Services Corp*	17,093	0.03
1,187	Marriott Vacations Worldwide Corp*	189,089	0.35
3,800	Maxim Integrated Products Inc*	400,368	0.75
25,735	Media General Inc CVRØ	0	0.00
78	MercadoLibre Inc*	121,508	0.23
752	Meredith Corp*	32,667	0.06
1,946	Morgan Stanley*	178,429	0.33
5,939	Navistar International Corp*	264,285	0.49
4,049	Nordstrom Inc*	148,072	0.28
9,506	Nuance Communications Inc*	517,507	0.96
8,908	ORBCOMM Inc*	100,126	0.19
638	Oshkosh Corp*	79,520	0.15
2,199	Overstock.com Inc*	202,748	0.38
15,062	PAE Inc*	134,052	0.25
24,634	Pan American Silver Corp (Right, 22/02/2029)**	20,939	0.04
18,235	Paya Holdings Inc*	200,950	0.37
708	PayPal Holdings Inc*	206,368	0.38
838	Penn National Gaming Inc*	64,099	0.12
7,847	Pfenex Inc CVRØ	5,885	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 46.24% (31 December 2020: 33.24%) (continued)			
United States Dollar (continued)			
10,306	PNM Resources Inc*	502,624	0.94
6,024	PPD Inc*	277,646	0.52
1,500	PRA Health Sciences Inc*	247,815	0.46
2,242	Proofpoint Inc*	389,570	0.73
2,490	ProSight Global Inc*	31,772	0.06
791	QUALCOMM Inc*	113,058	0.21
246	Raven Industries Inc*	14,231	0.03
189	Regeneron Pharmaceuticals Inc*	105,564	0.20
22,999	Regis Corp*	215,271	0.40
2,929	Repay Holdings Corp Class A*	70,413	0.13
50	Samsung Electronics Co Ltd GDR*	89,175	0.17
528	Sendas Distribuidora SA ADR*	9,029	0.02
966	SharpSpring Inc*	16,316	0.03
6,263	Skyline Champion Corp*	333,818	0.62
15,300	Slack Technologies Inc Class A*	677,790	1.26
4,611	Sogou Inc ADR*	39,332	0.07
2,964	Sohu.com Ltd ADR*	55,130	0.10
1,145	Soliton Inc*	25,751	0.05
7,016	Sportsman's Warehouse Holdings Inc*	124,674	0.23
7,879	Stemline Therapeutics Inc CVR ⁰	0	0.00
7,967	Steven Madden Ltd*	348,636	0.65
7,467	Sunrun Inc*	416,509	0.78
5,325	Surgalign Holdings Inc*	7,402	0.01
781	Sykes Enterprises Inc*	41,940	0.08
10,989	Syncora Holdings Ltd**	2,747	0.00
4,444	Talend SA ADR*	291,526	0.54
1,013	Tapestry Inc*	44,045	0.08
9,327	Tenable Holdings Inc*	385,671	0.72
229	Teva Pharmaceutical Industries Ltd ADR*	2,267	0.00
140	Thermo Fisher Scientific Inc*	70,626	0.13
700	T-Mobile US Inc*	101,381	0.19
1,250	Tobira Therapeutics Inc CVR ⁰	0	0.00
358	Ulta Beauty Inc*	123,786	0.23
729	US Concrete Inc*	53,800	0.10
1,538	Valmont Industries Inc*	363,045	0.68
674	Visa Inc Class A*	157,595	0.29
406	Walt Disney Co*	71,363	0.13
3,880	Watford Holdings Ltd*	135,761	0.25

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 46.24% (31 December 2020: 33.24%) (continued)				
United States Dollar (continued)				
2,778	Welbilt Inc*		64,311	0.12
2,500	Wills Towers Watson Plc*		575,050	1.07
1,670	Woodward Inc*		205,210	0.38
2,005	WR Grace & Co*		138,586	0.26
1,392	X5 Retail Group NV GDR*		48,804	0.09
3,250	Xilinx Inc*		470,080	0.88
453	Yandex NV Class A*		32,050	0.06
583	Zillow Group Inc Class C*		71,254	0.13
701	Zimmer Biomet Holdings Inc*		112,735	0.21
Total United States Dollar			21,982,750	40.96
Total Equities			24,817,459	46.24
Real Estate Investment Trusts 0.50% (31 December 2020: 0.58%)				
United States Dollar				
282	Columbia Property Trust Inc		4,904	0.01
1,950	QTS Realty Trust Inc Class A		150,735	0.28
2,500	VEREIT Inc		114,825	0.21
Total Real Estate Investment Trusts *			270,464	0.50
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 0.01% (31 December 2020: 0.01%)				
Euro				
2,083	468 Spac I SE	30/04/2026	2,223	0.01
Total Participatory Notes **			2,223	0.01
Total Investments			25,090,146	46.75

Forward Currency Contracts 0.57% (31 December 2020: 2.80%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 40,000	¥ 3,328,944	15/09/2021	Citibank NA	1	27	0.00
BRL 300,000	US\$ 58,467	15/09/2021	BNP Paribas	4	773	0.00
BRL 2,470,000	US\$ 485,496	15/09/2021	Citibank NA	3	2,246	0.01
BRL 150,000	US\$ 29,330	15/09/2021	UBS AG	4	289	0.00
CLP 6,370,000	US\$ 8,658	15/09/2021	Citibank NA	1	73	0.00
CLP 7,080,000	US\$ 9,690	15/09/2021	UBS AG	1	14	0.00
€ 35,641	PLN 160,000	15/09/2021	Barclays Bank Plc	1	296	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 0.57% (31 December 2020: 2.80%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 37,830	PLN 170,000	15/09/2021	Citibank NA	2	268	0.00
€ 20,000	US\$ 23,745	15/09/2021	JPMorgan Chase Bank	1	11	0.00
€ 128,603	PLN 580,000	15/09/2021	UBS AG	2	365	0.00
ILS 30,000	US\$ 9,215	17/09/2021	BNP Paribas	1	0	0.00
¥ 46,283,818	AUD 550,000	15/09/2021	Citibank NA	7	4,238	0.01
¥ 3,387,244	AUD 40,000	15/09/2021	Deutsche Bank AG	1	499	0.00
¥ 1,696,467	AUD 20,000	15/09/2021	JPMorgan Chase Bank	1	275	0.00
¥ 38,371,775	AUD 460,000	15/09/2021	Royal Bank of Scotland	2	494	0.00
¥ 43,854,190	AUD 520,000	15/09/2021	State Street Bank and Trust and Co	7	4,862	0.01
¥ 21,977,050	AUD 260,000	15/09/2021	UBS AG	6	2,882	0.01
KRW 26,960,000	US\$ 23,821	15/09/2021	BNP Paribas	1	32	0.00
MXN 970,000	US\$ 47,922	17/09/2021	Royal Bank of Scotland	1	315	0.00
MXN 670,000	US\$ 33,297	17/09/2021	State Street Bank and Trust and Co	1	21	0.00
PLN 80,000	€ 17,674	15/09/2021	Citibank NA	1	27	0.00
PLN 110,000	€ 24,292	15/09/2021	UBS AG	2	48	0.00
THB 1,410,000	US\$ 43,896	15/09/2021	Barclays Bank Plc	1	84	0.00
TRY 647,546	€ 60,000	15/09/2021	BNP Paribas	2	437	0.00
TRY 1,298,522	€ 120,000	15/09/2021	Citibank NA	3	1,254	0.00
TRY 110,000	US\$ 12,143	15/09/2021	JPMorgan Chase Bank	1	37	0.00
TRY 108,441	€ 10,000	15/09/2021	JPMorgan Chase Bank	1	130	0.00
TRY 60,000	US\$ 6,623	15/09/2021	UBS AG	2	21	0.00
US\$ 35,646	€ 30,000	15/09/2021	Barclays Bank Plc	1	12	0.00
US\$ 365,006	SGD 490,000	15/09/2021	Barclays Bank Plc	1	546	0.00
US\$ 68,445	KRW 76,550,000	15/09/2021	Barclays Bank Plc	2	717	0.00
US\$ 97,986	CHF 90,000	15/09/2021	Barclays Bank Plc	5	420	0.00
US\$ 29,448	HUF 8,720,000	15/09/2021	Barclays Bank Plc	1	27	0.00
US\$ 10,643	THB 340,000	15/09/2021	Barclays Bank Plc	1	38	0.00
US\$ 13,915	£ 10,000	15/09/2021	BNP Paribas	1	99	0.00
US\$ 291,748	CAD 360,000	15/09/2021	BNP Paribas	6	1,035	0.00
US\$ 160,461	AUD 210,000	15/09/2021	BNP Paribas	4	2,753	0.01
US\$ 70,930	NZD 100,000	15/09/2021	BNP Paribas	3	1,071	0.00
US\$ 96,701	SGD 130,000	15/09/2021	BNP Paribas	1	8	0.00
US\$ 244,565	THB 7,700,000	15/09/2021	BNP Paribas	4	4,390	0.01
US\$ 19,653	HUF 5,800,000	15/09/2021	BNP Paribas	2	84	0.00
US\$ 178,564	¥ 19,670,000	15/09/2021	BNP Paribas	8	1,225	0.00
US\$ 229,417	€ 190,000	15/09/2021	BNP Paribas	4	3,739	0.01
US\$ 218,427	PHP 10,710,000	15/09/2021	BNP Paribas	3	410	0.00
US\$ 6,058	BRL 30,000	15/09/2021	BNP Paribas	1	134	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 0.57% (31 December 2020: 2.80%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 909,989	INR 68,120,000	15/09/2021	BNP Paribas	11	2,102	0.00
US\$ 1,236,681	€ 1,034,143	16/07/2021	Brown Brothers Harriman	1	9,928	0.02
US\$ 228,513	£ 163,463	16/07/2021	Brown Brothers Harriman	1	2,688	0.01
US\$ 412,814	CHF 376,804	16/07/2021	Brown Brothers Harriman	1	5,016	0.01
US\$ 614,307	CAD 758,294	01/10/2021	Brown Brothers Harriman	1	1,954	0.00
US\$ 315,206	HKD 2,447,274	16/07/2021	Brown Brothers Harriman	1	64	0.00
US\$ 174,775	AUD 230,000	15/09/2021	Citibank NA	9	2,047	0.00
US\$ 199,402	ZAR 2,840,000	15/09/2021	Citibank NA	2	2,445	0.01
US\$ 418,506	SGD 560,000	15/09/2021	Citibank NA	3	1,980	0.00
US\$ 168,349	£ 120,000	15/09/2021	Citibank NA	4	2,547	0.01
US\$ 155,326	PHP 7,610,000	15/09/2021	Citibank NA	2	414	0.00
US\$ 412,223	INR 30,740,000	15/09/2021	Citibank NA	9	2,529	0.01
US\$ 38,502	SEK 320,000	15/09/2021	Citibank NA	1	1,058	0.00
US\$ 59,673	¥ 6,570,000	15/09/2021	Citibank NA	3	438	0.00
US\$ 29,816	CLP 21,630,000	15/09/2021	Citibank NA	2	170	0.00
US\$ 454,969	PLN 1,700,000	15/09/2021	Citibank NA	9	8,319	0.02
US\$ 556,449	THB 17,410,000	15/09/2021	Citibank NA	1	13,404	0.03
US\$ 39,097	TRY 350,000	15/09/2021	Citibank NA	1	342	0.00
US\$ 54,509	CHF 50,000	15/09/2021	Citibank NA	2	306	0.00
US\$ 64,994	CAD 80,000	15/09/2021	Citibank NA	2	390	0.00
US\$ 60,792	€ 50,000	15/09/2021	Citibank NA	2	1,403	0.00
US\$ 111,715	KRW 124,680,000	15/09/2021	Citibank NA	3	1,404	0.00
US\$ 9,957	BRL 50,000	15/09/2021	Citibank NA	1	84	0.00
US\$ 142,477	NZD 200,000	15/09/2021	Citibank NA	5	2,759	0.01
US\$ 113,378	HUF 32,660,000	15/09/2021	Citibank NA	3	3,183	0.01
US\$ 26,421	NOK 220,000	15/09/2021	Citibank NA	1	847	0.00
US\$ 48,918	PLN 180,000	15/09/2021	Deutsche Bank AG	1	1,626	0.00
US\$ 361,309	NOK 3,070,000	15/09/2021	Deutsche Bank AG	8	4,438	0.01
US\$ 105,511	NZD 150,000	15/09/2021	Deutsche Bank AG	3	723	0.00
US\$ 1,299,682	¥ 142,300,000	15/09/2021	Deutsche Bank AG	7	16,741	0.03
US\$ 10,018	INR 750,000	15/09/2021	Deutsche Bank AG	1	22	0.00
US\$ 27,919	BRL 140,000	15/09/2021	Deutsche Bank AG	3	274	0.00
US\$ 169,264	€ 140,000	15/09/2021	Deutsche Bank AG	2	2,975	0.01
US\$ 40,025	SEK 340,000	15/09/2021	Deutsche Bank AG	2	241	0.00
US\$ 49,307	ILS 160,000	17/09/2021	Deutsche Bank AG	1	160	0.00
US\$ 8,083	CAD 10,000	15/09/2021	Deutsche Bank AG	1	7	0.00
US\$ 394,934	CHF 360,000	15/09/2021	Deutsche Bank AG	7	4,674	0.01
US\$ 305,436	AUD 400,000	15/09/2021	Deutsche Bank AG	8	5,039	0.01

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.57% (31 December 2020: 2.80%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 309,262	CHF 280,000	15/09/2021	JPMorgan Chase Bank	8	5,726	0.01
US\$ 15,026	AUD 20,000	15/09/2021	JPMorgan Chase Bank	1	6	0.00
US\$ 141,690	ZAR 2,010,000	15/09/2021	JPMorgan Chase Bank	6	2,293	0.01
US\$ 31,138	TRY 280,000	15/09/2021	JPMorgan Chase Bank	1	134	0.00
US\$ 58,617	SEK 490,000	15/09/2021	JPMorgan Chase Bank	3	1,282	0.00
US\$ 201,017	¥ 22,160,000	15/09/2021	JPMorgan Chase Bank	14	1,228	0.00
US\$ 97,863	CAD 120,000	15/09/2021	JPMorgan Chase Bank	5	959	0.00
US\$ 179,190	MXN 3,600,000	17/09/2021	JPMorgan Chase Bank	1	167	0.00
US\$ 538,296	SGD 720,000	15/09/2021	JPMorgan Chase Bank	3	2,763	0.01
US\$ 1,091,968	€ 910,000	15/09/2021	JPMorgan Chase Bank	25	11,091	0.02
US\$ 1,004,455	£ 720,000	15/09/2021	JPMorgan Chase Bank	14	9,641	0.02
US\$ 291,519	SGD 390,000	15/09/2021	Royal Bank of Scotland	2	1,438	0.00
US\$ 136,719	PHP 6,660,000	15/09/2021	Royal Bank of Scotland	1	1,146	0.00
US\$ 92,775	AUD 120,000	15/09/2021	Royal Bank of Scotland	1	2,656	0.01
US\$ 92,903	THB 2,950,000	15/09/2021	Royal Bank of Scotland	3	888	0.00
US\$ 195,254	£ 140,000	15/09/2021	Royal Bank of Scotland	1	1,818	0.00
US\$ 29,435	INR 2,190,000	15/09/2021	Royal Bank of Scotland	2	247	0.00
US\$ 130,208	NOK 1,110,000	15/09/2021	Royal Bank of Scotland	1	1,176	0.00
US\$ 8,078	CAD 10,000	15/09/2021	Société Générale	1	2	0.00
US\$ 59,594	SGD 80,000	15/09/2021	State Street Bank and Trust and Co	1	90	0.00
US\$ 26,346	PLN 100,000	15/09/2021	State Street Bank and Trust and Co	2	73	0.00
US\$ 159,114	AUD 210,000	15/09/2021	State Street Bank and Trust and Co	6	1,406	0.00
US\$ 175,187	CHF 160,000	15/09/2021	State Street Bank and Trust and Co	4	1,738	0.00
US\$ 149,988	¥ 16,520,000	15/09/2021	State Street Bank and Trust and Co	9	1,049	0.00
US\$ 55,385	NOK 470,000	15/09/2021	State Street Bank and Trust and Co	9	750	0.00
US\$ 516,605	€ 430,000	15/09/2021	State Street Bank and Trust and Co	11	5,860	0.01
US\$ 14,199	ZAR 200,000	15/09/2021	State Street Bank and Trust and Co	3	328	0.00
US\$ 21,672	HUF 6,240,000	15/09/2021	State Street Bank and Trust and Co	3	618	0.00
US\$ 73,662	KRW 82,270,000	15/09/2021	State Street Bank and Trust and Co	2	874	0.00
US\$ 46,969	PHP 2,300,000	15/09/2021	State Street Bank and Trust and Co	1	149	0.00
US\$ 105,775	NZD 150,000	15/09/2021	State Street Bank and Trust and Co	9	987	0.00
US\$ 32,627	SEK 270,000	15/09/2021	State Street Bank and Trust and Co	1	1,033	0.00
US\$ 106,973	CAD 130,000	15/09/2021	State Street Bank and Trust and Co	7	1,993	0.00
US\$ 278,867	£ 200,000	15/09/2021	State Street Bank and Trust and Co	11	2,528	0.01
US\$ 215,150	INR 16,060,000	15/09/2021	State Street Bank and Trust and Co	4	1,107	0.00
US\$ 15,825	BRL 80,000	15/09/2021	UBS AG	1	28	0.00
US\$ 30,966	CLP 22,490,000	15/09/2021	UBS AG	2	141	0.00
US\$ 274,217	CHF 250,000	15/09/2021	UBS AG	14	3,204	0.01

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.57% (31 December 2020: 2.80%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 107,439	€ 90,000	15/09/2021	UBS AG	4	539	0.00
US\$ 143,580	AUD 190,000	15/09/2021	UBS AG	5	891	0.00
US\$ 499,422	SEK 4,260,000	15/09/2021	UBS AG	2	947	0.00
US\$ 7,058	NZD 10,000	15/09/2021	UBS AG	1	72	0.00
US\$ 252,276	NOK 2,130,000	15/09/2021	UBS AG	8	4,678	0.01
US\$ 102,853	INR 7,710,000	15/09/2021	UBS AG	2	96	0.00
US\$ 13,895	£ 10,000	15/09/2021	UBS AG	1	78	0.00
US\$ 8,273	CAD 10,000	15/09/2021	UBS AG	1	198	0.00
US\$ 35,915	ZAR 500,000	15/09/2021	UBS AG	3	1,240	0.00
US\$ 13,947	KRW 15,630,000	15/09/2021	UBS AG	2	118	0.00
US\$ 234,146	PLN 880,000	15/09/2021	UBS AG	5	2,939	0.01
CHF Hedged Classes						
US\$ 197,620	CHF 181,396	19/07/2021	Goldman Sachs International	4	1,287	0.00
US\$ 165,141	CHF 151,924	19/07/2021	UBS AG	1	707	0.00
US\$ 1,558,467	CHF 1,402,474	19/07/2021	Westpac Banking Corp	2	40,512	0.08
EUR Hedged Classes						
€ 9,656	US\$ 11,455	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 199,666	€ 166,618	19/07/2021	Goldman Sachs International	2	2,003	0.00
US\$ 202,292	€ 168,915	19/07/2021	UBS AG	2	1,903	0.00
US\$ 878,357	€ 727,226	19/07/2021	Westpac Banking Corp	15	15,630	0.03
GBP Hedged Classes						
£ 112,305	US\$ 154,588	19/07/2021	Goldman Sachs International	1	563	0.00
£ 112,305	US\$ 154,604	19/07/2021	UBS AG	1	548	0.00
£ 110,629	US\$ 152,229	19/07/2021	Westpac Banking Corp	1	606	0.00
US\$ 1,726	£ 1,249	19/07/2021	State Street Bank and Trust and Co	1	0	0.00
US\$ 3,289	£ 2,350	19/07/2021	Westpac Banking Corp	2	43	0.00
JPY Hedged Classes						
US\$ 451,884	¥ 49,790,019	19/07/2021	Citibank NA	1	3,222	0.01
US\$ 396,134	¥ 43,349,738	19/07/2021	Goldman Sachs International	1	5,507	0.01
US\$ 806,481	¥ 88,082,410	19/07/2021	Westpac Banking Corp	7	12,763	0.03
Total Unrealised Gain on Forward Currency Contracts [∞]					307,174	0.57

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.54% (31 December 2020: 0.12%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(44)	Australian Dollar Currency Future September 2021	109,414	0.21
(8)	Bankers Acceptance Future June 2022	293	0.00
(1)	British Pound Currency Future September 2021	2,362	0.01
(6)	Canadian Dollar Currency Future September 2021	12,589	0.02
1	E-mini Russell 2000 Index Future September 2021	3,130	0.01
(30)	Euro FX Currency Future September 2021	125,047	0.23
(1)	Japanese Yen Currency Future September 2021	1,680	0.00
(4)	Mexican Peso Currency Future September 2021	1,300	0.00
2	Nasdaq 100 E-mini Future September 2021	18,082	0.03
(3)	South African Rand Currency (CME) Future September 2021	5,325	0.01
1	Swedish Krona Currency Future September 2021	3,659	0.01
3	US Treasury 10-Year Note (CBT) Future September 2021	484	0.00
3	US Treasury Long Bond (CBT) Future September 2021	5,219	0.01
Total Unrealised Gain on Futures Contracts [±]		288,584	0.54

Contracts for Differences 2.37% (31 December 2020: 2.72%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
31	Amazon.com Inc	JPMorgan Chase Bank	41,473	0.08
5,515	American International Group Inc	JPMorgan Chase Bank	29,746	0.05
2,170	Amundi SA	Morgan Stanley	67,274	0.13
3,294	Arrow Global Group Plc	JPMorgan Chase Bank	55	0.00
2,243	Ashland Global Holdings Inc	JPMorgan Chase Bank	3,304	0.01
729	Aspen Pharmacare Holding	Morgan Stanley	1,834	0.00
(5,559)	AT&T Inc	JPMorgan Chase Bank	2,885	0.01
10,811	Atrium European Real Estate Inc	JPMorgan Chase Bank	6,748	0.01
7,044	Avantor Inc	JPMorgan Chase Bank	64,475	0.12
5	Booking Holdings Inc	JPMorgan Chase Bank	199	0.00
123	Croda International Plc	Morgan Stanley	5,645	0.01
676	Crown Resorts Ltd	JPMorgan Chase Bank	2	0.00
669	Danaher Corp	JPMorgan Chase Bank	62,412	0.12
4,585	Dialog Semiconductor Plc	JPMorgan Chase Bank	3,065	0.01
(523)	Digital Realty Trust Inc	JPMorgan Chase Bank	954	0.00
(1,266)	Discovery Communications Inc	JPMorgan Chase Bank	34,426	0.06
1,829	Elis SA	Morgan Stanley	3,112	0.01
(3,925)	Engie SA	Morgan Stanley	526	0.00
80	Enphase Energy Inc	JPMorgan Chase Bank	2,926	0.01
334	Enphase Energy Plc	Morgan Stanley	3,551	0.01
226	Eurofins Scientific	Morgan Stanley	14,550	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 2.37% (31 December 2020: 2.72%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,634)	Fox Corp	Morgan Stanley	8,538	0.02
548	Gerresheimer	Morgan Stanley	24,761	0.05
(1,346)	GlaxoSmithKline Plc	Morgan Stanley	324	0.00
(998)	Grand Canyon Education Inc	JPMorgan Chase Bank	1,637	0.00
2,746	GrandVision NV	JPMorgan Chase Bank	12,807	0.02
(2,234)	Grifols SA	JPMorgan Chase Bank	2,130	0.00
1,841	Haldex AB	JPMorgan Chase Bank	4,884	0.01
(200)	Hannover Rueck SE	Morgan Stanley	2,986	0.01
20	Hermes International	Morgan Stanley	16,447	0.03
1,117	Hiedelbergcement AG	Morgan Stanley	21,628	0.04
(1,274)	Il-VI Inc	JPMorgan Chase Bank	11,718	0.02
60	Iliad SA	Morgan Stanley	985	0.00
(500)	Inmobiliaria Colonial SOCIMI SA	JPMorgan Chase Bank	679	0.00
(1,576)	JPMorgan Basket 321	JPMorgan Chase Bank	363	0.00
(1,560)	JPMorgan Basket JPCR323	JPMorgan Chase Bank	232	0.00
208	Kering	Morgan Stanley	76,696	0.14
1,378	LafargeHolcim Ltd	Morgan Stanley	17,021	0.03
(271)	LendingTree Inc	Morgan Stanley	4,663	0.01
(32)	LendingTree Inc	JPMorgan Chase Bank	203	0.00
2,064	Lincoln National Corp	JPMorgan Chase Bank	25,002	0.05
(230)	Lumentum Holdings Inc	JPMorgan Chase Bank	3,459	0.01
39	LVMH Moet Hennessy Louis Vuitton SA	Morgan Stanley	13,993	0.03
(8,228)	Marks & Spencer Group Plc	Morgan Stanley	9,393	0.02
(3,960)	Materialise NV	JPMorgan Chase Bank	2,948	0.01
(1,998)	MDC Holdings Inc	JPMorgan Chase Bank	9,048	0.02
1,198	Microsoft Corp	JPMorgan Chase Bank	91,579	0.17
1,494	Migros Ticaret AS	Morgan Stanley	270	0.00
743	Naturgy Energy Group SA	JPMorgan Chase Bank	155	0.00
149	Naver Corp	Morgan Stanley	16,072	0.03
719	Nestle SA	Morgan Stanley	10,729	0.02
(27)	Organon & Co	Morgan Stanley	118	0.00
(9,352)	Perdoceo Education Corp	Morgan Stanley	1,527	0.00
(9,416)	Perdoceo Education Corp	JPMorgan Chase Bank	663	0.00
(816)	Proto Labs Inc	JPMorgan Chase Bank	27,056	0.05
520	Publicis Groupe	Morgan Stanley	4,593	0.01
(2,091)	Qualys Inc	JPMorgan Chase Bank	9,605	0.02
724	Quanta Services Inc	Morgan Stanley	2,521	0.00
767	Quanta Services Inc	JPMorgan Chase Bank	1,319	0.00

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 2.37% (31 December 2020: 2.72%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,763)	Realty Income Corp	JPMorgan Chase Bank	5,511	0.01
228	Restoration Hardware Holdings Inc	JPMorgan Chase Bank	56,213	0.10
(437)	Robert Half International Inc	JPMorgan Chase Bank	747	0.00
2,065	Ryanair Holdings Plc	Morgan Stanley	19,427	0.04
21	SGS SA	Morgan Stanley	12,929	0.02
630	Siltronic AG	JPMorgan Chase Bank	2,276	0.00
12,296	Smith & Nephew Plc	Morgan Stanley	31,369	0.06
(260)	SolarEdge Technologies Inc	JPMorgan Chase Bank	3,916	0.01
3,551	State Street Corp	JPMorgan Chase Bank	178	0.00
(2,017)	Strategic Education Inc	JPMorgan Chase Bank	17,466	0.03
(1,647)	Strategic Education Inc	Morgan Stanley	19,772	0.04
653	Stroeer Media AG	Morgan Stanley	7,261	0.01
15,132	Suez SA	JPMorgan Chase Bank	34,467	0.06
(5,435)	Telefonica SA	Morgan Stanley	3,630	0.01
189	Toshiba Corp	JPMorgan Chase Bank	893	0.00
4,059	UDG Healthcare Plc	JPMorgan Chase Bank	1,306	0.00
(308)	VMware Inc - Class A	JPMorgan Chase Bank	368	0.00
(847)	Volvo AB - B Shares	JPMorgan Chase Bank	2,362	0.00
(742)	Western Union Co	JPMorgan Chase Bank	1,515	0.00
(1,673)	Western Union Co	Morgan Stanley	3,584	0.01
Total Unrealised Gain on Contracts for Differences [∞]			1,272,863	2.37
			Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss			26,958,767	50.23

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.87%) (31 December 2020: (0.31%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 210,000	¥ 17,730,271	15/09/2021	BNP Paribas	4	(2,143)	(0.01)
AUD 720,000	US\$ 557,754	15/09/2021	BNP Paribas	3	(17,039)	(0.03)
AUD 230,000	¥ 19,383,147	15/09/2021	Citibank NA	7	(2,025)	(0.00)
AUD 10,000	US\$ 7,709	15/09/2021	Citibank NA	1	(199)	(0.00)
AUD 130,000	US\$ 100,407	15/09/2021	Deutsche Bank AG	5	(2,778)	(0.01)
AUD 1,990,000	¥ 168,651,816	15/09/2021	Deutsche Bank AG	4	(26,048)	(0.05)
AUD 290,000	¥ 24,582,426	15/09/2021	JPMorgan Chase Bank	2	(3,841)	(0.01)
AUD 10,000	¥ 846,388	15/09/2021	Royal Bank of Scotland	1	(121)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.87%) (31 December 2020: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 280,000	¥ 23,650,722	15/09/2021	State Street Bank and Trust and Co	5	(2,951)	(0.01)
AUD 120,000	US\$ 92,770	15/09/2021	State Street Bank and Trust and Co	6	(2,651)	(0.01)
AUD 20,000	¥ 1,678,774	15/09/2021	UBS AG	1	(116)	(0.00)
AUD 70,000	US\$ 53,684	15/09/2021	UBS AG	5	(1,115)	(0.00)
BRL 20,000	US\$ 4,015	15/09/2021	Citibank NA	1	(66)	(0.00)
BRL 20,000	US\$ 4,016	15/09/2021	UBS AG	1	(67)	(0.00)
CAD 2,020,000	US\$ 1,670,839	15/09/2021	Barclays Bank Plc	1	(39,607)	(0.07)
CAD 20,000	US\$ 16,455	15/09/2021	Citibank NA	1	(304)	(0.00)
CAD 25,250	US\$ 20,895	01/09/2021	JPMorgan Chase Bank	2	(504)	(0.00)
CAD 12,300	US\$ 10,150	01/09/2021	JPMorgan Chase Bank	1	(217)	(0.00)
CAD 170,000	US\$ 139,529	15/09/2021	JPMorgan Chase Bank	7	(2,247)	(0.01)
CAD 80,000	US\$ 65,009	15/09/2021	State Street Bank and Trust and Co	5	(406)	(0.00)
CAD 10,000	US\$ 8,121	15/09/2021	UBS AG	1	(45)	(0.00)
CHF 30,000	US\$ 33,567	15/09/2021	Citibank NA	1	(1,046)	(0.00)
CHF 50,000	US\$ 55,599	15/09/2021	Deutsche Bank AG	4	(1,396)	(0.00)
CHF 40,000	US\$ 44,801	15/09/2021	JPMorgan Chase Bank	2	(1,438)	(0.00)
CHF 60,000	US\$ 67,038	15/09/2021	State Street Bank and Trust and Co	3	(1,995)	(0.00)
CHF 590,000	US\$ 658,440	15/09/2021	UBS AG	3	(18,849)	(0.04)
CLP 94,150,000	US\$ 131,555	15/09/2021	BNP Paribas	1	(2,512)	(0.01)
CLP 6,970,000	US\$ 9,687	15/09/2021	Royal Bank of Scotland	1	(133)	(0.00)
CLP 26,820,000	US\$ 36,778	15/09/2021	UBS AG	1	(18)	(0.00)
€ 440,000	TRY 4,851,018	15/09/2021	Barclays Bank Plc	1	(14,537)	(0.03)
€ 10,000	TRY 108,358	15/09/2021	BNP Paribas	1	(121)	(0.00)
€ 105,581	PLN 480,000	15/09/2021	BNP Paribas	2	(706)	(0.00)
€ 130,000	TRY 1,415,944	15/09/2021	Citibank NA	3	(2,378)	(0.01)
€ 26,495	PLN 120,000	15/09/2021	Citibank NA	1	(58)	(0.00)
€ 41,808	PLN 190,000	15/09/2021	Deutsche Bank AG	1	(261)	(0.00)
€ 10,000	TRY 109,210	15/09/2021	JPMorgan Chase Bank	1	(215)	(0.00)
€ 80,000	US\$ 97,823	15/09/2021	JPMorgan Chase Bank	2	(2,802)	(0.01)
€ 10,000	TRY 110,373	15/09/2021	Société Générale	1	(344)	(0.00)
€ 80,000	US\$ 97,213	15/09/2021	State Street Bank and Trust and Co	3	(2,190)	(0.01)
€ 20,000	TRY 216,314	15/09/2021	UBS AG	1	(197)	(0.00)
€ 220,187	PLN 1,000,000	15/09/2021	UBS AG	10	(1,202)	(0.00)
€ 1,000,000	US\$ 1,219,497	15/09/2021	UBS AG	1	(31,722)	(0.06)
£ 1,700,000	US\$ 2,402,484	15/09/2021	BNP Paribas	2	(53,619)	(0.10)
£ 70,000	US\$ 99,002	15/09/2021	Citibank NA	3	(2,284)	(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 (2.87%) (31 December 2020: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 10,000	US\$ 13,923	15/09/2021	Deutsche Bank AG	1	(106)	(0.00)
£ 30,000	US\$ 42,322	15/09/2021	JPMorgan Chase Bank	2	(872)	(0.00)
£ 40,000	US\$ 56,176	15/09/2021	Société Générale	2	(909)	(0.00)
£ 50,000	US\$ 70,509	15/09/2021	State Street Bank and Trust and Co	3	(1,425)	(0.00)
HUF 3,380,000	US\$ 11,488	15/09/2021	BNP Paribas	1	(84)	(0.00)
HUF 206,730,000	US\$ 723,228	15/09/2021	Citibank NA	1	(25,726)	(0.05)
HUF 13,460,000	US\$ 46,872	15/09/2021	State Street Bank and Trust and Co	2	(1,458)	(0.00)
HUF 6,050,000	US\$ 20,679	15/09/2021	UBS AG	1	(267)	(0.00)
ILS 200,000	US\$ 61,545	17/09/2021	Barclays Bank Plc	2	(111)	(0.00)
ILS 540,000	US\$ 166,777	17/09/2021	BNP Paribas	3	(904)	(0.00)
ILS 280,000	US\$ 86,228	17/09/2021	Citibank NA	2	(219)	(0.00)
ILS 2,610,000	US\$ 804,627	17/09/2021	Deutsche Bank AG	2	(2,907)	(0.01)
ILS 120,000	US\$ 37,040	17/09/2021	State Street Bank and Trust and Co	1	(179)	(0.00)
ILS 50,000	US\$ 15,415	17/09/2021	UBS AG	1	(56)	(0.00)
INR 123,880,000	US\$ 1,682,545	15/09/2021	Citibank NA	3	(31,505)	(0.06)
INR 330,000	US\$ 4,460	15/09/2021	Société Générale	1	(62)	(0.00)
INR 4,170,000	US\$ 56,265	15/09/2021	State Street Bank and Trust and Co	1	(688)	(0.00)
¥ 2,220,000	US\$ 20,105	15/09/2021	Barclays Bank Plc	1	(90)	(0.00)
¥ 4,560,000	US\$ 41,269	15/09/2021	Citibank NA	2	(158)	(0.00)
¥ 14,909,729	AUD 180,000	15/09/2021	Citibank NA	7	(756)	(0.00)
¥ 1,690,000	US\$ 15,295	15/09/2021	Deutsche Bank AG	1	(58)	(0.00)
¥ 22,630,000	US\$ 206,290	15/09/2021	JPMorgan Chase Bank	13	(2,264)	(0.01)
¥ 17,361,129	AUD 210,000	15/09/2021	JPMorgan Chase Bank	3	(1,185)	(0.00)
¥ 6,660,000	US\$ 60,593	15/09/2021	State Street Bank and Trust and Co	9	(548)	(0.00)
¥ 11,603,706	AUD 140,000	15/09/2021	State Street Bank and Trust and Co	6	(523)	(0.00)
¥ 1,410,000	US\$ 12,839	15/09/2021	UBS AG	2	(127)	(0.00)
¥ 30,725,644	AUD 370,000	15/09/2021	UBS AG	4	(852)	(0.00)
KRW 15,880,000	US\$ 14,212	15/09/2021	Barclays Bank Plc	1	(162)	(0.00)
KRW 654,260,000	US\$ 586,574	15/09/2021	Citibank NA	5	(7,715)	(0.02)
KRW 99,590,000	US\$ 89,111	15/09/2021	UBS AG	4	(999)	(0.00)
MXN 1,720,000	US\$ 86,218	17/09/2021	Barclays Bank Plc	1	(684)	(0.00)
MXN 22,470,000	US\$ 1,122,032	17/09/2021	Citibank NA	2	(4,628)	(0.01)
MXN 1,550,000	US\$ 77,454	17/09/2021	Deutsche Bank AG	1	(375)	(0.00)
MXN 3,850,000	US\$ 193,066	17/09/2021	State Street Bank and Trust and Co	3	(1,611)	(0.00)
MXN 780,000	US\$ 38,849	17/09/2021	UBS AG	1	(60)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.87%) (31 December 2020: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK 7,150,000	US\$ 865,103	15/09/2021	Citibank NA	3	(33,955)	(0.06)
NOK 550,000	US\$ 66,366	15/09/2021	JPMorgan Chase Bank	2	(2,432)	(0.01)
NOK 580,000	US\$ 69,995	15/09/2021	State Street Bank and Trust and Co	5	(2,573)	(0.01)
NOK 1,240,000	US\$ 149,623	15/09/2021	UBS AG	4	(5,480)	(0.01)
NZD 20,000	US\$ 14,182	15/09/2021	BNP Paribas	1	(210)	(0.00)
NZD 650,000	US\$ 468,645	15/09/2021	Citibank NA	2	(14,562)	(0.03)
NZD 10,000	US\$ 7,061	15/09/2021	UBS AG	1	(75)	(0.00)
PHP 970,000	US\$ 19,790	15/09/2021	BNP Paribas	1	(44)	(0.00)
PHP 24,300,000	US\$ 506,334	15/09/2021	Citibank NA	1	(11,675)	(0.02)
PLN 50,000	€ 11,164	15/09/2021	BNP Paribas	1	(124)	(0.00)
PLN 2,860,000	US\$ 780,144	15/09/2021	Citibank NA	4	(28,721)	(0.05)
PLN 2,310,000	€ 516,723	15/09/2021	Citibank NA	2	(6,833)	(0.01)
PLN 70,000	€ 15,695	15/09/2021	Morgan Stanley	1	(251)	(0.00)
PLN 80,000	€ 17,879	15/09/2021	Société Générale	1	(218)	(0.00)
PLN 10,000	US\$ 2,648	15/09/2021	State Street Bank and Trust and Co	1	(21)	(0.00)
PLN 190,000	US\$ 51,910	15/09/2021	UBS AG	2	(1,991)	(0.00)
PLN 690,000	€ 152,972	15/09/2021	UBS AG	7	(409)	(0.00)
SEK 6,360,000	US\$ 768,912	15/09/2021	Barclays Bank Plc	1	(24,710)	(0.05)
SEK 300,000	US\$ 36,122	15/09/2021	Citibank NA	1	(1,019)	(0.00)
SEK 120,000	US\$ 14,172	15/09/2021	JPMorgan Chase Bank	1	(131)	(0.00)
SEK 810,000	US\$ 98,024	15/09/2021	UBS AG	2	(3,243)	(0.01)
SGD 2,280,000	US\$ 1,722,355	15/09/2021	Barclays Bank Plc	1	(26,500)	(0.05)
THB 560,000	US\$ 17,479	15/09/2021	BNP Paribas	2	(12)	(0.00)
THB 4,860,000	US\$ 155,813	15/09/2021	Citibank NA	4	(4,221)	(0.01)
THB 1,330,000	US\$ 42,250	15/09/2021	Royal Bank of Scotland	1	(766)	(0.00)
TRY 1,500,000	US\$ 171,165	15/09/2021	Barclays Bank Plc	1	(5,069)	(0.01)
TRY 1,707,194	€ 160,000	15/09/2021	BNP Paribas	1	(1,005)	(0.00)
TRY 590,000	US\$ 65,811	15/09/2021	BNP Paribas	1	(479)	(0.00)
TRY 317,702	€ 30,000	15/09/2021	Citibank NA	1	(454)	(0.00)
TRY 560,000	US\$ 62,328	15/09/2021	Citibank NA	1	(318)	(0.00)
TRY 300,000	US\$ 34,381	15/09/2021	JPMorgan Chase Bank	1	(1,161)	(0.00)
US\$ 13,933	NZD 20,000	15/09/2021	Barclays Bank Plc	1	(38)	(0.00)
US\$ 37,409	AUD 50,000	15/09/2021	Barclays Bank Plc	1	(141)	(0.00)
US\$ 133,668	SGD 180,000	15/09/2021	Barclays Bank Plc	1	(215)	(0.00)
US\$ 16,599	KRW 18,790,000	15/09/2021	Barclays Bank Plc	1	(26)	(0.00)
US\$ 438,950	TRY 3,970,000	15/09/2021	Barclays Bank Plc	1	(652)	(0.00)
US\$ 104,934	MXN 2,200,000	17/09/2021	BNP Paribas	1	(4,469)	(0.01)
US\$ 181,372	KRW 205,800,000	15/09/2021	BNP Paribas	7	(711)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.87%) (31 December 2020: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 45,090	TRY 410,000	15/09/2021	BNP Paribas	3	(309)	(0.00)
US\$ 50,544	CLP 38,210,000	15/09/2021	BNP Paribas	1	(1,827)	(0.00)
US\$ 79,654	ILS 260,000	17/09/2021	BNP Paribas	1	(211)	(0.00)
US\$ 24,312	NOK 210,000	15/09/2021	BNP Paribas	1	(100)	(0.00)
US\$ 22,511	AUD 30,000	15/09/2021	Citibank NA	2	(19)	(0.00)
US\$ 32,252	CAD 40,000	15/09/2021	Citibank NA	1	(50)	(0.00)
US\$ 62,764	NZD 90,000	15/09/2021	Citibank NA	5	(108)	(0.00)
US\$ 42,917	TRY 390,000	15/09/2021	Citibank NA	2	(268)	(0.00)
US\$ 267,562	SGD 360,000	15/09/2021	Citibank NA	3	(204)	(0.00)
US\$ 89,199	INR 6,700,000	15/09/2021	Citibank NA	2	(97)	(0.00)
US\$ 238,500	KRW 269,800,000	15/09/2021	Citibank NA	3	(207)	(0.00)
US\$ 39,265	PLN 150,000	15/09/2021	Citibank NA	1	(145)	(0.00)
US\$ 36,860	ILS 120,000	17/09/2021	Citibank NA	1	(1)	(0.00)
US\$ 167,292	MXN 3,400,000	17/09/2021	Citibank NA	1	(1,786)	(0.00)
US\$ 27,633	£ 20,000	15/09/2021	Citibank NA	1	(1)	(0.00)
US\$ 314,131	HUF 93,400,000	15/09/2021	Citibank NA	2	(998)	(0.00)
US\$ 75,678	SEK 650,000	15/09/2021	Citibank NA	1	(380)	(0.00)
US\$ 54,378	CLP 40,060,000	15/09/2021	Citibank NA	2	(528)	(0.00)
US\$ 15,011	AUD 20,000	15/09/2021	Deutsche Bank AG	1	(8)	(0.00)
US\$ 186,219	NOK 1,610,000	15/09/2021	Deutsche Bank AG	4	(934)	(0.00)
US\$ 192,800	CAD 240,000	15/09/2021	Deutsche Bank AG	2	(1,009)	(0.00)
US\$ 103,743	SEK 890,000	15/09/2021	Deutsche Bank AG	1	(399)	(0.00)
US\$ 16,581	¥ 1,840,000	15/09/2021	JPMorgan Chase Bank	1	(8)	(0.00)
US\$ 57,953	TRY 530,000	15/09/2021	JPMorgan Chase Bank	2	(735)	(0.00)
US\$ 49,788	PLN 190,000	15/09/2021	JPMorgan Chase Bank	2	(132)	(0.00)
US\$ 12,434	ZAR 180,000	15/09/2021	JPMorgan Chase Bank	2	(49)	(0.00)
US\$ 206,970	£ 150,000	15/09/2021	JPMorgan Chase Bank	1	(283)	(0.00)
US\$ 24,265	NOK 210,000	15/09/2021	JPMorgan Chase Bank	1	(147)	(0.00)
US\$ 56,402	CAD 70,000	15/09/2021	JPMorgan Chase Bank	4	(126)	(0.00)
US\$ 43,720	MXN 910,000	17/09/2021	JPMorgan Chase Bank	1	(1,533)	(0.00)
US\$ 43,246	SEK 370,000	15/09/2021	JPMorgan Chase Bank	1	(49)	(0.00)
US\$ 37,157	SGD 50,000	15/09/2021	JPMorgan Chase Bank	1	(33)	(0.00)
US\$ 37,483	AUD 50,000	15/09/2021	JPMorgan Chase Bank	1	(67)	(0.00)
US\$ 155,967	SGD 210,000	15/09/2021	Royal Bank of Scotland	1	(231)	(0.00)
US\$ 49,961	CLP 37,490,000	15/09/2021	Royal Bank of Scotland	1	(1,424)	(0.00)
US\$ 349,751	ILS 1,140,000	17/09/2021	Royal Bank of Scotland	2	(426)	(0.00)
US\$ 472,537	MXN 9,780,000	17/09/2021	Royal Bank of Scotland	2	(13,810)	(0.03)
US\$ 8,304	ZAR 120,000	15/09/2021	State Street Bank and Trust and Co	2	(18)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.87%) (31 December 2020: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 46,168	HUF 13,770,000	15/09/2021	State Street Bank and Trust and Co	1	(292)	(0.00)
US\$ 24,192	CAD 30,000	15/09/2021	State Street Bank and Trust and Co	1	(34)	(0.00)
US\$ 90,454	NZD 130,000	15/09/2021	State Street Bank and Trust and Co	4	(362)	(0.00)
US\$ 89,044	KRW 100,900,000	15/09/2021	State Street Bank and Trust and Co	1	(228)	(0.00)
US\$ 9,253	MXN 190,000	17/09/2021	State Street Bank and Trust and Co	1	(195)	(0.00)
US\$ 74,329	SGD 100,000	15/09/2021	State Street Bank and Trust and Co	2	(51)	(0.00)
US\$ 22,522	AUD 30,000	15/09/2021	State Street Bank and Trust and Co	2	(8)	(0.00)
US\$ 22,521	AUD 30,000	15/09/2021	UBS AG	2	(9)	(0.00)
US\$ 37,153	SGD 50,000	15/09/2021	UBS AG	1	(37)	(0.00)
US\$ 80,772	MXN 1,640,000	17/09/2021	UBS AG	1	(783)	(0.00)
US\$ 54,678	KRW 62,010,000	15/09/2021	UBS AG	3	(185)	(0.00)
US\$ 8,851	CLP 6,520,000	15/09/2021	UBS AG	1	(85)	(0.00)
US\$ 89,134	PLN 340,000	15/09/2021	UBS AG	3	(196)	(0.00)
US\$ 19,902	TRY 180,000	15/09/2021	UBS AG	1	(30)	(0.00)
US\$ 68,434	BRL 350,000	15/09/2021	UBS AG	5	(680)	(0.00)
US\$ 3,071	ILS 10,000	17/09/2021	UBS AG	1	(0)	(0.00)
US\$ 33,933	ZAR 490,000	15/09/2021	UBS AG	1	(49)	(0.00)
US\$ 55,213	HUF 16,480,000	15/09/2021	UBS AG	1	(390)	(0.00)
ZAR 9,110,000	US\$ 661,977	15/09/2021	BNP Paribas	1	(30,190)	(0.06)
ZAR 50,000	US\$ 3,505	15/09/2021	Citibank NA	1	(38)	(0.00)
ZAR 960,000	US\$ 69,091	15/09/2021	JPMorgan Chase Bank	5	(2,515)	(0.01)
ZAR 60,000	US\$ 4,370	15/09/2021	Morgan Stanley	1	(209)	(0.00)
ZAR 250,000	US\$ 18,087	15/09/2021	State Street Bank and Trust and Co	2	(749)	(0.00)
ZAR 220,000	US\$ 16,000	15/09/2021	UBS AG	1	(742)	(0.00)
CHF Hedged Classes						
CHF 789,214	US\$ 858,574	19/07/2021	Goldman Sachs International	4	(4,374)	(0.01)
CHF 757,056	US\$ 822,918	19/07/2021	UBS AG	1	(3,524)	(0.01)
CHF 791,181	US\$ 860,052	19/07/2021	Westpac Banking Corp	4	(3,724)	(0.01)
EUR Hedged Classes						
€ 1,091,556	US\$ 1,309,130	19/07/2021	Goldman Sachs International	3	(14,189)	(0.03)
€ 1,056,379	US\$ 1,265,948	19/07/2021	UBS AG	1	(12,738)	(0.02)
€ 1,282,802	US\$ 1,537,280	19/07/2021	Westpac Banking Corp	21	(15,458)	(0.03)
GBP Hedged Classes						
£ 2,191	US\$ 3,058	19/07/2021	UBS AG	3	(31)	(0.00)
£ 1,139	US\$ 1,611	19/07/2021	Westpac Banking Corp	1	(37)	(0.00)

Neuberger Berman Absolute Return Multi Strategy Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (2.87%) (31 December 2020: (0.31%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes (continued)						
US\$ 93,345	£ 67,813	19/07/2021	Goldman Sachs International	1	(340)	(0.00)
US\$ 93,355	£ 67,813	19/07/2021	UBS AG	1	(330)	(0.00)
US\$ 91,921	£ 66,801	19/07/2021	Westpac Banking Corp	1	(366)	(0.00)
JPY Hedged Classes						
¥ 1,685,529,802	US\$ 15,487,959	19/07/2021	Goldman Sachs International	2	(299,522)	(0.56)
¥ 1,758,415,108	US\$ 16,141,121	19/07/2021	UBS AG	4	(295,909)	(0.55)
¥ 1,692,203,514	US\$ 15,552,438	19/07/2021	Westpac Banking Corp	4	(303,863)	(0.56)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(1,540,822)	(2.87)

Futures Contracts (0.06%) (31 December 2020: (0.26%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(46)	3-Month Euro Euribor Future December 2023	(1,883)	(0.00)
(39)	90-Day Eurodollar Future June 2023	(125)	(0.00)
(29)	90-Day Eurodollar Future December 2023	(612)	(0.00)
(98)	90-Day Sterling Future March 2023	(7,045)	(0.01)
(3)	Canadian 10-Year Bond Future September 2021	(3,230)	(0.01)
(3)	Euro-BOBL Future September 2021	(747)	(0.00)
6	Euro-BTP Future September 2021	(581)	(0.00)
(1)	Euro-Bund Future September 2021	(1,138)	(0.00)
(1)	Euro-Buxl 30-Year Bond Future September 2021	(4,008)	(0.01)
(1)	Euro-OAT Future September 2021	(700)	(0.00)
1	Hang Seng China Enterprises Index Future July 2021	(1,642)	(0.01)
1	Hang Seng Index Future July 2021	(534)	(0.00)
3	Nikkei 225 Mini Future September 2021	(176)	(0.00)
(2)	S&P 500 E-mini Future September 2021	(4,300)	(0.01)
7	SGX Nifty 50 Future July 2021	(1,305)	(0.00)
(1)	United Kingdom Long Gilt Future September 2021	(1,299)	(0.00)
(3)	US Treasury 10-Year Note (CBT) Future September 2021	(2,297)	(0.01)
(11)	US Treasury 5-Year Note (CBT) Future September 2021	(1,117)	(0.00)
Total Unrealised Loss on Futures Contracts [‡]		(32,739)	(0.06)

Written Equity Options Contracts (0.00%) (31 December 2020: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
2	16/07/2021	At Home Group Inc, Strike Price \$37	88	(15)	(0.00)
Total Fair Value on Written Equity Options Contracts [‡]				(15)	(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 (3.09%) (31 December 2020: (2.59%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(4,336)	3D Systems Corp	JPMorgan Chase Bank	(68,085)	(0.13)
(399)	3M Co	JPMorgan Chase Bank	(12,333)	(0.02)
(1,020)	Acuity Brands Inc	JPMorgan Chase Bank	(25,300)	(0.05)
933	Adapteo OYJ	JPMorgan Chase Bank	(431)	(0.00)
(4,909)	Adtalem Global Education Inc	JPMorgan Chase Bank	(22,544)	(0.04)
(5,430)	Advanced Micro Devices Inc	JPMorgan Chase Bank	(57,989)	(0.10)
8,427	Aggreko Plc	JPMorgan Chase Bank	(1,412)	(0.00)
(652)	Air Liquide SA	Morgan Stanley	(21,397)	(0.04)
(411)	Allianz SE	Morgan Stanley	(11,440)	(0.02)
944	Ampol Ltd	JPMorgan Chase Bank	(2,448)	(0.00)
(2,394)	Analog Devices Inc	JPMorgan Chase Bank	(98,207)	(0.18)
(968)	Anheuser-Busch InBev SA	Morgan Stanley	(11,640)	(0.02)
27,862	Anima Holdings SPA	Morgan Stanley	(6,516)	(0.01)
(2,400)	Aon Plc	JPMorgan Chase Bank	(87,349)	(0.16)
(1,275)	Apollo Global Management Inc	JPMorgan Chase Bank	(7,224)	(0.01)
29	ASOS Plc	Morgan Stanley	(392)	(0.00)
(7,965)	AstraZeneca Plc	JPMorgan Chase Bank	(75,187)	(0.14)
(234)	AvalonBay Communities Inc	Morgan Stanley	(3,747)	(0.01)
(1,087)	Avangrid Inc	JPMorgan Chase Bank	(5,382)	(0.01)
(2,151)	AXA SA	Morgan Stanley	(3,903)	(0.01)
(3,460)	B&G Foods Inc	JPMorgan Chase Bank	(11,835)	(0.02)
(630)	Bank of Montreal	Morgan Stanley	(9,259)	(0.02)
(897)	BASF SE	Morgan Stanley	(13,539)	(0.03)
(619)	Bayerische Motoren Werke AG	Morgan Stanley	(22,416)	(0.04)
(6,563)	Beachbody Co Inc	JPMorgan Chase Bank	(3,263)	(0.01)
(867)	Belden Inc	JPMorgan Chase Bank	(3,201)	(0.01)
(1,077)	Beyond Meat Inc	JPMorgan Chase Bank	(19,331)	(0.04)
4,459	BGC Partners Inc Class A	JPMorgan Chase Bank	(476)	(0.00)
(2,035)	Blink Charging Co	JPMorgan Chase Bank	(17,693)	(0.03)
(3,120)	Bloom Energy Corp Class A	JPMorgan Chase Bank	(7,929)	(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 (3.09%) (31 December 2020: (2.59%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
37	Booking Holdings Inc	Morgan Stanley	(9,034)	(0.02)
(1,712)	Bunzl Plc	Morgan Stanley	(9,366)	(0.02)
(550)	Canadian Imperial Bank of Commerce	JPMorgan Chase Bank	(8,197)	(0.02)
2,673	Canadian National Railway Co	JPMorgan Chase Bank	(9,961)	(0.02)
(1,590)	Canadian Pacific Railway Ltd	JPMorgan Chase Bank	(6,860)	(0.01)
(400)	Canadian Tire Corp Class A	JPMorgan Chase Bank	(16,080)	(0.03)
6,676	CapitaLand Ltd	JPMorgan Chase Bank	(148)	(0.00)
(2,310)	Carparts.Com	JPMorgan Chase Bank	(9,660)	(0.02)
471	Chubb Ltd	Morgan Stanley	(5,389)	(0.01)
(964)	Colgate-Palmolive Co	Morgan Stanley	(5,196)	(0.01)
(139)	Credit Acceptance Corp	JPMorgan Chase Bank	(13,137)	(0.02)
(181)	Credit Acceptance Corp	Morgan Stanley	(13,461)	(0.03)
(891)	Daimler AG	Morgan Stanley	(37,626)	(0.07)
4,567	Danone	Morgan Stanley	(30,092)	(0.06)
(1,479)	Deutsche Post AG	Morgan Stanley	(45,674)	(0.09)
(2,653)	Deutsche Telekom AG	Morgan Stanley	(11,752)	(0.02)
5,584	Deutsche Wohnen SE	JPMorgan Chase Bank	(13,429)	(0.03)
1,466	Eagle Materials Inc	JPMorgan Chase Bank	(279)	(0.00)
(376)	Elisa OYJ	Morgan Stanley	(2,207)	(0.00)
(4,395)	Enel SpA	Morgan Stanley	(4,631)	(0.01)
(99)	Equinix Inc	JPMorgan Chase Bank	(2,881)	(0.01)
4,531	Equitable Holdings Inc	Morgan Stanley	(9,601)	(0.02)
(696)	Equity Residential	Morgan Stanley	(1,527)	(0.00)
4,690	Euskaltel SA	JPMorgan Chase Bank	(660)	(0.00)
542	Expedia Inc	Morgan Stanley	(3,111)	(0.01)
(146)	Fair Isaac Corp	JPMorgan Chase Bank	(3,159)	(0.01)
573	Fidelity National Formation Services	Morgan Stanley	(2,193)	(0.00)
234	Fidelity National Information Services Inc	JPMorgan Chase Bank	(977)	(0.00)
100	Fonciere Lyonnaise SA	JPMorgan Chase Bank	(811)	(0.00)
(1,772)	Fox Corp Class A	JPMorgan Chase Bank	(10,581)	(0.02)
1,151	Gamesys Group Plc	JPMorgan Chase Bank	(674)	(0.00)
(23)	Givaudan SA	Morgan Stanley	(54,220)	(0.10)
(671)	Green Realty Corp	Morgan Stanley	(2,728)	(0.01)
(808)	Guidewire Software Inc	JPMorgan Chase Bank	(8,481)	(0.02)
(1,500)	HealthEquity Inc	JPMorgan Chase Bank	(14,936)	(0.03)
(2,013)	HelloFresh SE	JPMorgan Chase Bank	(40,354)	(0.08)
(2,701)	Hennes & Mauritz AB - B Shares	Morgan Stanley	(11,224)	(0.02)
(8,651)	Hyllion Holdings Corp	JPMorgan Chase Bank	(27,671)	(0.05)

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 (3.09%) (31 December 2020: (2.59%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,914	Hypermarcas SA	Morgan Stanley	(1,512)	(0.00)
(618)	ICON Plc	JPMorgan Chase Bank	(15,995)	(0.03)
(749)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	(17,125)	(0.03)
(1,440)	JM Smucker Co	JPMorgan Chase Bank	(14,426)	(0.03)
(38)	JM Smucker Co	Morgan Stanley	(87)	(0.00)
13,977	John Laing Group Plc	JPMorgan Chase Bank	(820)	(0.00)
(1,590)	JPMorgan Basket 315	JPMorgan Chase Bank	(1,994)	(0.00)
(1,560)	JPMorgan Basket 316	JPMorgan Chase Bank	(4,174)	(0.01)
(1,545)	JPMorgan Basket 317	JPMorgan Chase Bank	(3,718)	(0.01)
(1,570)	JPMorgan Basket 318	JPMorgan Chase Bank	(2,064)	(0.00)
(1,570)	JPMorgan Basket 319	JPMorgan Chase Bank	(1,521)	(0.00)
(1,565)	JPMorgan Basket 320	JPMorgan Chase Bank	(291)	(0.00)
(1,570)	JPMorgan Basket 322	JPMorgan Chase Bank	(10)	(0.00)
(1,560)	JPMorgan Basket JPCR324	JPMorgan Chase Bank	(303)	(0.00)
(2,932)	Kellogs Co	JPMorgan Chase Bank	(7,901)	(0.01)
(3,206)	Koninklijke Ahold NV	Morgan Stanley	(21,464)	(0.04)
(1,328)	Koninklijke Philips NV	Morgan Stanley	(3,396)	(0.01)
(4,193)	Kroger Co	JPMorgan Chase Bank	(5,128)	(0.01)
(395)	L'Oréal SA	Morgan Stanley	(60,938)	(0.11)
(6,256)	Lordstown Motors Corp Class A	JPMorgan Chase Bank	(11,377)	(0.02)
(402)	Lululemon Athletica Inc	JPMorgan Chase Bank	(23,065)	(0.04)
(270)	Merck & Co Inc	Morgan Stanley	(942)	(0.00)
(124)	Middleby Corp	JPMorgan Chase Bank	(959)	(0.00)
4,558	Natexis	JPMorgan Chase Bank	(387)	(0.00)
(400)	National Bank of Canada	JPMorgan Chase Bank	(846)	(0.00)
(242)	Next Plc	Morgan Stanley	(8,895)	(0.02)
4,568	Nextera Energy Inc	JPMorgan Chase Bank	(12,404)	(0.02)
(273)	NIKE Inc Class B	Morgan Stanley	(19,244)	(0.04)
(6,364)	Nokia OYJ	Morgan Stanley	(8,481)	(0.02)
1,036	Norwegian Finans Holding ASA	JPMorgan Chase Bank	(26)	(0.00)
(1,163)	Omnicom Group Inc	JPMorgan Chase Bank	(25,476)	(0.05)
717	Orange Belgium SA	JPMorgan Chase Bank	(2,955)	(0.01)
(6,669)	Pearson Plc	JPMorgan Chase Bank	(16,043)	(0.03)
(464)	Pfizer Inc	Morgan Stanley	(1,150)	(0.00)
7,243	PG&E Corp	Morgan Stanley	(12,151)	(0.02)
13,172	Primo Water Corp	JPMorgan Chase Bank	(6,191)	(0.01)
1,229	Qualcomm Inc	JPMorgan Chase Bank	(4,816)	(0.01)
(966)	S&P Global Inc	JPMorgan Chase Bank	(48,183)	(0.09)

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 (3.09%) (31 December 2020: (2.59%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,187)	Salesforce.com	JPMorgan Chase Bank	(14,029)	(0.03)
6,171	Sbanken ASA	JPMorgan Chase Bank	(202)	(0.00)
(514)	Schneider Electric SA	Morgan Stanley	(26,123)	(0.05)
(894)	Shake Shack Inc Class A	JPMorgan Chase Bank	(16,439)	(0.03)
(617)	Siemens AG	Morgan Stanley	(22,217)	(0.04)
(1,436)	Signify NV	JPMorgan Chase Bank	(26,003)	(0.05)
338	SIMMO AG	JPMorgan Chase Bank	(438)	(0.00)
45,568	Soho China Ltd	JPMorgan Chase Bank	(1,502)	(0.00)
1,142	Solarpack Corporacion Tecnologica SA	JPMorgan Chase Bank	(813)	(0.00)
6,099	Spire Healthcare Group Plc	JPMorgan Chase Bank	(375)	(0.00)
(69)	Swisscom AG	Morgan Stanley	(3,585)	(0.01)
(2,799)	Tapestry Inc	JPMorgan Chase Bank	(2,181)	(0.00)
854	Tarkett SA	JPMorgan Chase Bank	(878)	(0.00)
(222)	Teledyne Technologies Inc	JPMorgan Chase Bank	(9,097)	(0.02)
(63)	Tesla Motors Inc	Morgan Stanley	(1,782)	(0.00)
(784)	Trupanion Inc	JPMorgan Chase Bank	(30,503)	(0.06)
14,571	Vectura Group PLC	JPMorgan Chase Bank	(43)	(0.00)
(731)	Vinci SA	Morgan Stanley	(4,985)	(0.01)
28,514	Vocus Group Ltd	JPMorgan Chase Bank	(1,089)	(0.00)
(1,019)	Wabtec Corp	JPMorgan Chase Bank	(2,410)	(0.00)
1,512	Walt Disney Co	JPMorgan Chase Bank	(17,675)	(0.03)
4,279	Webster Financial Corp	JPMorgan Chase Bank	(15,276)	(0.03)
(707)	World Acceptance Corp	Morgan Stanley	(13,734)	(0.03)
Total Unrealised Loss on Contracts for Differences [∞]			(1,657,673)	(3.09)
			Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss			(3,231,249)	(6.02)
Net Financial Assets at Fair Value through Profit or Loss			23,727,518	44.21
Other Net Assets			29,941,540	55.79
Net Assets Attributable to Holders of Redeemable Participating Shares			53,669,058	100.00

Neuberger Berman Absolute Return Multi Strategy 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	24,048,256	41.85
** Transferable securities and/or money market instruments dealt in on a regulated market	420,027	0.73
± Financial derivative instruments traded on a regulated market	255,830	0.45
∅ Other securities	621,863	1.08
∞ Financial derivative instruments that are traded OTC	(1,618,458)	(2.82)
Total Investments	23,727,518	41.29

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\$
38,024	Nuance Communications Inc	2,024,629
30,608	Sunrun Inc	2,020,066
6,400	Coherent Inc	1,650,935
10,200	Alexion Pharmaceuticals Inc	1,608,708
8,968	Proofpoint Inc	1,542,735
16,940	RealPage Inc	1,468,878
18,244	CoreLogic Inc	1,456,154
24,176	Webster Financial Corp	1,379,659
6,240	GW Pharmaceuticals Inc ADR	1,336,436
17,344	State Street Corp	1,324,353
71,396	Hayward Holdings Inc	1,214,631
45,576	Clarivate Analytics Plc	1,185,524
32,344	HMS Holdings Corp	1,184,514
50,716	Change Healthcare Inc	1,168,030
31,812	Luminex Corp	1,166,618
17,776	Talend SA ADR	1,145,000
23,988	BJ's Restaurants Inc	1,127,698
15,476	Cubic Corp	1,123,688
9,848	Acacia Communications Inc Class B	1,123,528
38,596	Perspecta Inc	1,117,266
24,096	PPD Inc	1,109,263
10,000	IHS Markit Ltd	1,033,258
3,852	Kansas City Southern	1,030,035
36,292	Shaw Communications Inc Class B	1,005,783
25,472	At Home Group Inc	931,751
16,000	Cooper Tire & Rubber	908,064
6,000	PRA Health Sciences Inc	882,724
16,324	Viela Bio Inc	864,202
6,680	Woodward Inc	848,714
20,612	Hancock Whitney Corp	836,621
4,748	Marriott Vacations Worldwide Corp	820,437
61,560	Paya Holdings Inc Class A	787,058
18,000	Slack Technologies Inc Class A	769,066

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\$
4,400,000	Hilton Orlando Trust 2018-ORL Class E, 2.81%, 15/12/2034	4,376,109
4,000,000	Gallatin CLO IX 2018-1 Ltd Class D1, 3.31%, 21/01/2028	3,993,000
4,000,000	GS Mortgage Securities Corp Trust 2017-SLP Class E, 4.59%, 10/10/2032	3,967,063
4,000,000	Black Diamond CLO 2017-1 Ltd Class C, 4.16%, 24/04/2029	3,930,800
4,000,000	Catamaran CLO 2013-1 Ltd Class DR, 3.02%, 27/01/2028	3,901,200
3,169,360	Freddie Mac Structured Agency Credit Risk Debt Notes Class M3, 5.70%, 25/07/2028	3,324,361
3,209,791	Motel 6 Trust 2017-MTL6 Class E, 3.41%, 15/08/2034	3,218,443
2,984,340	Fannie Mae Connecticut Avenue Securities Class 2M2, 3.80%, 25/09/2029	3,055,334
2,949,523	Fannie Mae Connecticut Avenue Securities Class 1M2, 2.30%, 25/10/2030	2,955,515
1,974,148	NRZ Excess Spread-Collateralized Class D, 4.69%, 25/05/2023	1,974,148
13,532	JPMorgan Chase & Co	1,951,065
60,920	e.l.f. Beauty Inc	1,510,810
11,008	Eagle Materials Inc	1,450,082
17,344	State Street Corp	1,431,074
9,968	Regal Beloit Corp	1,403,223
2,024	Equinix Inc	1,375,790
24,176	Webster Financial Corp	1,354,018
14,944	Grubhub Inc	1,071,543
38,128	Nomad Foods Ltd	955,656
4,100	Valmont Industries Inc	903,990
18,192	Terminix Global Holdings Inc	901,547
18,584	Marvell Technology Inc	863,784
15,196	Stewart Information Services	856,413
5,468	PTC Inc	704,338

Neuberger Berman US Long Short Equity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class shares was 3.08%. Over the same period, the two benchmark indices, the S&P 500 Index (Total Return, Net of Tax, USD) and the HFRX Equity Hedge Index (USD Total Return), returned 15.00% and 7.86%, respectively. (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 S&P 500 reached new all-time highs. Economic data remained robust with unemployment falling back to multi-year lows and global manufacturing Purchasing Manager's Indices ("PMIs") surged to 15-year highs. Meanwhile, aggregate demand remained elevated (with rising prices for many goods and services) due to the combined forces of massive fiscal and monetary stimulus programs and suppressed spending to date from various global stay-at-home and travel restriction measures. The news of more robust economic readings and rising inflation moved the US Federal Reserve Board to speed up the timeline to raise rates from zero rate increases in 2023 to potentially two rate increases. However, the debate continues as to whether the jump in prices will prove to be temporary or more sustainable, especially as supply chain bottlenecks and robust consumer spending reverts to longer-term averages.

We categorise the Portfolio's investments on the long side into three buckets: Capital Growth, Total Return and Opportunistic. Capital Growth investments demonstrate attractive industry fundamentals, strong competitive positions, growing revenues, and attractive re-investment opportunities. Total Return investments demonstrate sustainable and/or growing streams of income that are underpinned by asset value and which can result in growing cash returns to shareholders (e.g., increased dividends, share repurchases, return of capital). The Total Return bucket also includes fixed income holdings, which currently consist mainly of high yield securities. Opportunistic investments are those with identifiable catalysts. This bucket may include companies with management changes, company reorganisations, merger and acquisition activity, "hidden assets", or other market dislocations that have the potential to unlock intrinsic value. Short positions may be used to increase returns and/or reduce risks with this mix being partly determined by the environment in which the Portfolio is operating: fundamental shorts (company-specific securities) may be characterised by catalyst-driven ideas, potential earnings misses, changes in the competitive landscape, and/or thematic shorts, as a few examples. "Market" shorts are used in an effort to manage exposure and reduce risks of the broader market.

For the reporting period, equity longs underperformed, primarily driven by security selection in the Information Technology and Energy sectors. On the long side, the Capital Growth, Total Return and Opportunistic buckets were positive for the period. In contrast, individual single name shorts and market shorts to hedge the Portfolio detracted from return overall from a contribution perspective, partially driven by the overall positive move in the market during the reporting period.

Going forward, we believe the unprecedented fiscal and monetary policy coupled with a confident consumer will be strong medicine for the economy. This should contribute to a durable and sustainable pick-up in GDP growth and earnings expectations, as a confident consumer (with a stronger balance sheet) is the key ingredient for a consumer-led economy. If this occurs, we believe we could see the exit run rate of 2021 company earnings higher than they are forecasted today, despite already marching 14% higher year to date. We now face early cycle dynamics not seen for a decade – above trend GDP and corporate earnings growth, declining unemployment and ultra-low interest rates. Startups are blossoming and the financial sector is on solid footing. An "online" economy has kept America running through its darkest days of the pandemic and is still expanding upon its relevance to both corporations and consumers. However, we remain mindful that the current investing environment is not without challenges. This environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing (i.e., restarting the economy) question marks. 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 Long Short Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		437,562,974	352,946,599
Cash and cash equivalents	2	35,320,109	37,369,785
Receivable for investments sold		2,569,209	1,389,657
Receivable for shares issued		2,455,319	2,141,065
Due from brokers		33,924,102	23,425,281
Income receivable and other assets		399,502	387,354
Total Assets		512,231,215	417,659,741
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		26,322,204	14,308,630
Bank overdraft	3	–	227
Payable for shares redeemed		1,339,078	239,651
Accrued expenses		565,248	479,257
Payable for investments purchased		10,308,641	4,092,316
Other payables		448,330	539,635
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		38,983,501	19,659,716
Net Assets Attributable to Holders of Redeemable Participating Shares		473,247,714	398,000,025

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		340,282	374,156
Dividend Income		2,651,437	1,001,602
Securities Lending Income	15	9,470	378
Miscellaneous Income		6,973	35,829
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		10,381,978	3,467,039
		13,390,140	4,879,004
Expenses			
Management Fee	5	2,529,837	1,071,268
Distribution Fee	5	29,433	33,036
Administration Fee	5	198,877	127,635
Commitment Fee	16	23,367	8,130
Custody Fee	5	5,962	5,997
Depository Fee	5	11,106	7,838
Professional Fee	7	59,427	23,029
Directors' Fee	6	2,413	2,375
Performance Fee	5	206,390	134,072
Transaction Costs	7	153,984	103,299
Audit Fee	7	10,481	8,800
VAT Rebate		(1,922)	(518)
Other Expenses	7	75,069	16,066
Total Expenses		3,304,424	1,541,027
Interest Expense		–	2,735
		–	2,735
Withholding Tax		665,237	244,897
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		9,420,479	3,090,345

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	398,000,025	154,323,514
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	9,420,479	3,090,345
Subscriptions	127,304,437	125,043,327
Redemptions	(61,477,227)	(28,074,467)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	473,247,714	254,382,719

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 89.20% (31 December 2020: 83.76%)			
United States Dollar			
58,900	Activision Blizzard Inc	5,621,416	1.19
16,752	Adobe Inc	9,810,641	2.07
18,420	Air Products & Chemicals Inc	5,299,066	1.12
4,950	Alphabet Inc Class A	12,086,860	2.55
47	Alphabet Inc Class C	117,797	0.02
3,619	Amazon.com Inc	12,449,939	2.63
43,660	Amphenol Corp Class A	2,986,781	0.63
122,209	Anaplan Inc	6,513,740	1.38
100,491	Apollo Global Management Inc Class A	6,250,540	1.32
66,584	Apple Inc	9,119,345	1.93
23,188	Asbury Automotive Group Inc	3,973,728	0.84
92,000	Ashland Global Holdings Inc	8,050,000	1.70
3,085	ASML Holding NV	2,131,241	0.45
12,350	Avery Dennison Corp	2,596,464	0.55
11,220	Becton Dickinson & Co	2,728,592	0.58
2,880	BlackRock Inc Class A	2,519,914	0.53
45,194	Blackstone Group Inc	4,390,145	0.93
112,050	Brookfield Asset Management Inc Class A	5,712,309	1.21
772	Brookfield Asset Management Reinsurance Partners Ltd Class A	40,159	0.01
84,616	Brookfield Infrastructure Partners LP	4,700,419	0.99
27,780	CDW Corp	4,851,777	1.02
111,716	CenterPoint Energy Inc	2,739,276	0.58
27,097	Chevron Corp	2,838,140	0.60
46,094	Chewy Inc Class A	3,674,153	0.78
69,664	Citigroup Inc	4,928,728	1.04
29,770	CME Group Inc Class A	6,331,484	1.34
4,490	Costco Wholesale Corp	1,776,558	0.37
27,995	Dollar Tree Inc	2,785,502	0.59
36,970	DoubleVerify Holdings Inc	1,565,310	0.33
155,731	Duck Creek Technologies Inc	6,775,856	1.43
259,350	Dun & Bradstreet Holdings Inc	5,542,309	1.17
114,550	Enbridge Inc	4,586,582	0.97
266,110	Enterprise Products Partners LP	6,421,234	1.36
33,900	Equifax Inc	8,119,389	1.72
71,808	Equitable Holdings Inc	2,186,554	0.46
28,530	Expedia Group Inc	4,670,646	0.99
21,300	Facebook Inc Class A	7,406,223	1.56

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 89.20% (31 December 2020: 83.76%) (continued)			
United States Dollar (continued)			
12,400	FedEx Corp	3,699,292	0.78
41,080	Fidelity National Information Services Inc	5,819,804	1.23
20,973	Floor & Decor Holdings Inc Class A	2,216,846	0.47
29,887	Frontier Communications Parent Inc	789,017	0.17
23,403	Home Depot Inc	7,462,983	1.58
13,590	Honeywell International Inc	2,980,967	0.63
13,400	Humana Inc	5,932,448	1.25
82,770	IHS Markit Ltd	9,324,868	1.97
107,100	Independence Holdings Corp	1,071,000	0.23
23,460	Johnson & Johnson	3,864,800	0.82
35,486	JPMorgan Chase & Co	5,519,492	1.17
258,175	Keurig Dr Pepper Inc	9,098,087	1.92
22,930	L3Harris Technologies Inc	4,956,320	1.05
60,993	Lamb Weston Holdings Inc	4,919,695	1.04
226,391	Legalzoom.com Inc	8,568,899	1.81
16,400	LKQ Corp	807,208	0.17
21,200	Marriott International Inc Class A	2,894,224	0.61
39,650	McDonald's Corp	9,158,754	1.93
48,632	Medtronic Plc	6,036,690	1.28
41,000	Microsoft Corp	11,106,900	2.35
60,264	Mondelez International Inc Class A	3,762,884	0.79
124,956	NextEra Energy Inc	9,156,776	1.93
25,600	NIKE Inc Class B	3,954,944	0.84
108,842	nVent Electric Plc	3,400,224	0.72
38,900	OneSpaWorld Holdings Ltd	376,941	0.08
1,749	O'Reilly Automotive Inc	990,301	0.21
7,300	Parker-Hannifin Corp	2,241,903	0.47
191,300	Paya Holdings Inc Class A	2,108,126	0.45
68,145	Payoneer Global Inc	706,664	0.15
71,800	Payoneer Inc	709,384	0.15
17,680	Procter & Gamble Co	2,385,562	0.50
15,700	Raytheon Technologies Corp	1,339,367	0.28
91,024	Repay Holdings Corp Class A	2,188,217	0.46
44,303	Salesforce.com Inc	10,821,894	2.29
7,900	Sempra Energy	780,283	0.16
13,746	ServiceNow Inc	7,554,114	1.60
5,200	Shake Shack Inc Class A	556,504	0.12
38,556	Splunk Inc	5,574,426	1.18

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 89.20% (31 December 2020: 83.76%) (continued)					
United States Dollar (continued)					
12,100	Spotify Technology SA		3,334,639	0.70	
26,700	Tapestry Inc		1,160,916	0.24	
38,514	TE Connectivity Ltd		5,207,478	1.10	
7,200	Thermo Fisher Scientific Inc		3,632,184	0.77	
74,895	TJX Cos Inc		5,049,421	1.07	
34,164	Tradeweb Markets Inc Class A		2,888,908	0.61	
39,050	Uber Technologies Inc		1,957,186	0.41	
30,220	Union Pacific Corp		6,646,285	1.40	
18,050	UnitedHealth Group Inc		7,227,942	1.53	
74,000	Utz Brands Inc		1,612,460	0.34	
23,390	Visa Inc Class A		5,469,050	1.16	
26,353	Walmart Inc		3,716,300	0.78	
7,837	Walt Disney Co		1,377,509	0.29	
51,490	Waste Management Inc		7,214,264	1.52	
40,231	WEC Energy Group Inc		3,578,547	0.76	
37,155	WEX Inc		7,204,355	1.52	
100,450	Whole Earth Brands Inc		1,456,525	0.31	
18,000	Workday Inc Class A		4,297,320	0.91	
	Total Equities *		422,166,914	89.20	
Real Estate Investment Trusts 0.66% (31 December 2020: 0.00%)					
United States Dollar					
9,729	SBA Communications Corp Class A		3,100,632	0.66	
	Total Real Estate Investment Trusts *		3,100,632	0.66	
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets	
Participatory Notes 0.00% (31 December 2020: 0.00%)					
United States Dollar					
3,000	OneSpaWorld Holdings Ltd	19/03/2024	9,300	0.00	
	Total Participatory Notes **		9,300	0.00	
Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 1.63% (31 December 2020: 2.84%)					
United States Dollar					
874,612	Anagram International Inc/Anagram Holdings LLC [†]	10.00%	15/08/2026	878,985	0.19
362,928	Anagram International Inc/Anagram Holdings LLC [†]	15.00%	15/08/2025	419,182	0.09
795,989	Anagram International Inc/Anagram Holdings LLC ^{**}	15.00%	15/08/2025	919,367	0.19

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 1.63% (31 December 2020: 2.84%) (continued)					
United States Dollar (continued)					
1,160,000	APX Group Inc**	7.63%	01/09/2023	1,193,350	0.25
90,000	Cinemark USA Inc**	5.88%	15/03/2026	94,466	0.02
95,000	Enterprise Products Operating LLC**	2.91%	01/06/2067	86,616	0.02
585,000	Oak Street Health Inc**	0.00%	15/03/2026	600,671	0.13
189,000	Party City Holdings Inc**	5.75%	15/07/2025	179,786	0.04
1,575,350	Party City Holdings Inc†	5.75%	15/07/2025	1,498,552	0.32
820,000	Rockpoint Gas Storage Canada Ltd**	7.00%	31/03/2023	839,988	0.18
165,000	Uber Technologies Inc**	0.00%	15/12/2025	168,135	0.03
445,000	Uber Technologies Inc**	6.25%	15/01/2028	479,803	0.10
150,000	Uber Technologies Inc**	7.50%	15/09/2027	165,046	0.03
200,000	WEC Energy Group Inc**	2.27%	15/05/2067	184,716	0.04
Total Corporate Bonds				7,708,663	1.63
Total Investments				432,985,509	91.49

Forward Currency Contracts 0.16% (31 December 2020: 1.64%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 207,897	US\$ 246,622	19/07/2021	Westpac Banking Corp	1	12	0.00
US\$ 7,314,578	€ 6,034,853	19/07/2021	Goldman Sachs International	5	155,269	0.03
US\$ 4,275,811	€ 3,563,257	19/07/2021	UBS AG	2	48,623	0.01
US\$ 25,610,862	€ 21,130,554	19/07/2021	Westpac Banking Corp	49	543,117	0.12
GBP Hedged Classes						
£ 518,204	US\$ 713,273	19/07/2021	Goldman Sachs International	2	2,635	0.00
£ 506,872	US\$ 697,765	19/07/2021	UBS AG	2	2,488	0.00
£ 490,242	US\$ 674,592	19/07/2021	Westpac Banking Corp	1	2,686	0.00
US\$ 15,503	£ 10,934	19/07/2021	Goldman Sachs International	1	398	0.00
US\$ 12,654	£ 8,926	19/07/2021	UBS AG	1	322	0.00
US\$ 779,825	£ 552,731	19/07/2021	Westpac Banking Corp	5	16,217	0.00
SGD Hedged Classes						
SGD 14,728	US\$ 10,948	19/07/2021	Westpac Banking Corp	4	8	0.00
US\$ 42,055	SGD 56,180	19/07/2021	Goldman Sachs International	5	263	0.00
US\$ 31,243	SGD 41,776	19/07/2021	UBS AG	1	166	0.00
US\$ 48,023	SGD 64,232	19/07/2021	Westpac Banking Corp	7	238	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					772,442	0.16

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.01% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(49)	E-mini Russell 2000 Index Future September 2021	36,477	0.01
Total Unrealised Gain on Futures Contracts ±		36,477	0.01

Purchased Equity Options Contracts 0.04% (31 December 2020: 0.24%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
205	21/01/2022	Apollo Global Management LLC, Strike Price \$65	(46,227)	74,825	0.01
170	20/08/2021	Dollar Tree Inc, Strike Price \$115	(129,502)	4,335	0.00
120	16/07/2021	Floor & Decor Holdings Inc, Strike Price \$120	(83,762)	1,800	0.00
430	20/08/2021	Sumo Logic Inc, Strike Price \$25	(168,420)	30,100	0.01
151	16/07/2021	Chewy Inc, Strike Price \$80	(80,226)	43,412	0.01
390	20/08/2021	Tapestry Inc, Strike Price \$53	(125,399)	13,650	0.00
50	19/11/2021	WEX Inc, Strike Price \$220	(58,577)	32,750	0.01
Total Fair Value on Purchased Equity Options Contracts ±				200,872	0.04

Contracts for Differences 0.18% (31 December 2020: 0.19%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,387,898	Campbell Soup Co	JPMorgan Chase Bank	95,367	0.02
1,019,119	Church & Dwight Co Inc	JPMorgan Chase Bank	8,479	0.00
2,285,700	Consolidated Edison Inc	JPMorgan Chase Bank	164,100	0.04
186,978	Consolidated Edison Inc	Goldman Sachs International	1,904	0.00
459,780	Oracle Corp	Goldman Sachs International	21,792	0.01
714,924	Paycom Software Inc	JPMorgan Chase Bank	62,478	0.01
20,464	Sally Beauty Holdings Inc	JPMorgan Chase Bank	2,702	0.00
1,180,000	Shake Shack Inc Class A	JPMorgan Chase Bank	119,800	0.03
914,256	Southern Co	JPMorgan Chase Bank	57,312	0.01
661,654	Sprouts Farmers Market Inc	JPMorgan Chase Bank	17,704	0.00
642,824	Sprouts Farmers Market Inc	Goldman Sachs International	42,877	0.01
839,673	Tesla Inc	JPMorgan Chase Bank	67,313	0.01
1,708,440	Western Union Co	JPMorgan Chase Bank	192,510	0.04
Total Unrealised Gain on Contracts for Differences ∞			854,338	0.18

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Private Investment In Public Equity – (PIPE) 0.57% (31 December 2020: 0.00%)

Counterparty	Referenced Obligation	Notional Amount	Closing Date	Unrealised Gain US\$	% of Net Assets
Churchill Capital Corp IV Class A	Churchill Capital Corp IV Class A	US\$ 5,500,005	23/07/2021	2,713,336	0.57
Spartan Acquisition Corp II	Spartan Acquisition Corp II	US\$ 1,700,000	09/07/2021	-	0.00
Total Unrealised Gain on Private Investment In Public Equity – (PIPE) [∞]				2,713,336	0.57
				Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss				437,562,974	92.45

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.60%) (31 December 2020: (0.13%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes (continued)						
€ 1,328,010	US\$ 1,611,059	19/07/2021	Citibank NA	1	(35,605)	(0.01)
€ 69,208,148	US\$ 83,012,586	19/07/2021	Goldman Sachs International	6	(909,100)	(0.19)
€ 65,222,566	US\$ 78,181,156	19/07/2021	UBS AG	3	(805,873)	(0.17)
€ 78,984,795	US\$ 94,780,958	19/07/2021	Westpac Banking Corp	70	(1,079,173)	(0.23)
US\$ 1,210	€ 1,020	19/07/2021	Westpac Banking Corp	1	(0)	(0.00)
GBP Hedged Classes						
£ 13,723	US\$ 18,970	19/07/2021	Goldman Sachs International	1	(12)	(0.00)
£ 34,870	US\$ 48,899	19/07/2021	UBS AG	3	(726)	(0.00)
£ 384,350	US\$ 534,491	19/07/2021	Westpac Banking Corp	16	(3,504)	(0.00)
SGD Hedged Classes						
SGD 218,773	US\$ 163,619	19/07/2021	Goldman Sachs International	4	(873)	(0.00)
SGD 207,623	US\$ 155,268	19/07/2021	UBS AG	2	(817)	(0.00)
SGD 292,118	US\$ 218,819	19/07/2021	Westpac Banking Corp	34	(1,508)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(2,837,191)	(0.60)

Futures Contracts (0.41%) (31 December 2020: (0.21%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(55)	Nasdaq 100 E-mini Future September 2021	(818,264)	(0.17)
(279)	S&P 500 E-mini Future September 2021	(1,106,235)	(0.23)
(15)	US Treasury Long Bond (CBT) Future September 2021	(56,368)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(1,980,867)	(0.41)

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Written Equity Options Contracts (0.09%) (31 December 2020: (0.09%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(855)	20/08/2021	Paya Holdings Inc, Strike Price \$15	82,132	(5,985)	(0.00)
(151)	16/07/2021	Chewy Inc, Strike Price \$100	14,413	(1,888)	(0.00)
Put Options					
(205)	21/01/2022	Apollo Global Management LLC, Strike Price \$50	52,377	(29,213)	(0.01)
(151)	15/10/2021	Chewy Inc, Strike Price \$65	59,320	(36,617)	(0.01)
(170)	20/08/2021	Chewy Inc, Strike Price \$75	48,033	(54,060)	(0.01)
(24)	20/08/2021	O'Reilly Automotive Inc, Strike Price \$420	67,584	(4,800)	(0.00)
(170)	20/08/2021	Dollar Tree Inc, Strike Price \$100	127,642	(59,925)	(0.01)
(120)	15/10/2021	Floor & Decor Holdings Inc, Strike Price \$100	87,692	(76,800)	(0.02)
(855)	20/08/2021	Paya Holdings Inc, Strike Price \$10	79,959	(23,512)	(0.00)
(430)	20/08/2021	Sumo Logic Inc, Strike Price \$18	124,887	(29,025)	(0.01)
(390)	20/08/2021	Tapestry Inc, Strike Price \$40	63,751	(51,675)	(0.01)
(1,600)	16/07/2021	Under Armour Inc, Strike Price \$13	115,214	(3,200)	(0.00)
(50)	19/11/2021	WEX Inc, Strike Price \$180	52,923	(46,000)	(0.01)
Total Fair Value on Written Equity Options Contracts ±				(422,700)	(0.09)

Contracts for Differences (0.56%) (31 December 2020: (1.04%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,511,340	3M Co	Goldman Sachs International	(55,676)	(0.01)
1,851,633	Automatic Data Processing	JPMorgan Chase Bank	(65,281)	(0.01)
1,144,092	Carvana Co	JPMorgan Chase Bank	(82,050)	(0.02)
1,632,246	Domino's Pizza Inc	JPMorgan Chase Bank	(306,054)	(0.06)
497,028	Doordash Inc Class A	JPMorgan Chase Bank	(90,112)	(0.02)
672,956	Five9 Inc	Goldman Sachs International	(90,346)	(0.02)
1,603,042	Franklin Resources Inc	JPMorgan Chase Bank	(93,041)	(0.02)
164,610	Fubotv Inc	JPMorgan Chase Bank	(115,380)	(0.02)
322,824	Fubotv Inc	Goldman Sachs International	(221,943)	(0.05)
199,430	Gamestop Corp Class A	JPMorgan Chase Bank	(74,029)	(0.02)
137,028	Gamestop Corp Class A	Goldman Sachs International	(70,783)	(0.02)
1,302,000	Guidewire Software Inc	JPMorgan Chase Bank	(83,328)	(0.02)
705,850	Iron Mountain Inc	JPMorgan Chase Bank	(79,230)	(0.02)
2,388,540	Kroger Co	JPMorgan Chase Bank	(73,920)	(0.02)
711,386	Lemonade Inc	Goldman Sachs International	(362,306)	(0.08)
434,215	Mudrick Capital Acquisition Corp Class A	Goldman Sachs International	(22,076)	(0.00)
298,076	Nio Inc	JPMorgan Chase Bank	(150,844)	(0.03)

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (0.56%) (31 December 2020: (1.04%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
790,257	Northrop Grumman Corp	JPMorgan Chase Bank	(43,332)	(0.01)
222,287	Polaris Inc	Goldman Sachs International	(15,643)	(0.00)
694,284	SailPoint Technologies Holdings Inc	JPMorgan Chase Bank	(11,703)	(0.00)
2,459,960	Sap SE	JPMorgan Chase Bank	(22,428)	(0.01)
355,680	Xpeng Inc	JPMorgan Chase Bank	(152,334)	(0.03)
1,500,603	Zoom Video Communications Class A	JPMorgan Chase Bank	(352,341)	(0.07)
434,032	Zoom Video Communications Class A	Goldman Sachs International	(7,587)	(0.00)
Total Unrealised Loss on Contracts for Differences ∞			(2,641,767)	(0.56)

Total Return Swap Contracts (3.90%) (31 December 2020: (2.13%))

	Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
USD	(2,265,265)	20/09/2021	0.14 ¹	iBoxx USD Liquid Investment Grade Index ²	(75,426)	(0.02)
USD	(1,034,958)	15/05/2022	0.18 ¹	MSCI World Gross Total Return Index ³	(192,137)	(0.04)
USD	(2,165,050)	01/08/2022	(0.93) ⁴	S&P Retail Select Industry Index ²	(365,125)	(0.08)
USD	(4,462,547)	29/10/2021	(0.43) ⁴	JPMorgan Basket JPNBGCND ³	(1,924,564)	(0.41)
USD	(6,116,843)	12/08/2022	0.13 ¹	Goldman Sachs Basket GSCBNBVL ²	(981,405)	(0.21)
USD	(9,343,557)	06/05/2022	0.06 ⁴	JPMorgan Basket JPNBRMV3 ³	(3,373,000)	(0.71)
USD	(14,466,981)	19/07/2021	0.19 ⁴	JPMorgan Basket JPNBLQGS ³	(5,848,671)	(1.23)
USD	(16,693,524)	04/05/2022	0.22 ⁴	S&P 500 Equal Weight Total Return Index ³	(5,679,351)	(1.20)
Total Unrealised Loss on Total Return Swap Contracts ∞					(18,439,679)	(3.90)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(26,322,204)	(5.56)
Net Financial Assets at Fair Value through Profit or Loss	411,240,770	86.89
Other Net Assets	62,006,944	13.11
Net Assets Attributable to Holders of Redeemable Participating Shares	473,247,714	100.00

Neuberger Berman US Long Short Equity Fund (Continued)

Schedule of Investments (Continued)

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

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	425,267,546	83.02
** Transferable securities and/or money market instruments dealt in on a regulated market	4,921,244	0.96
† Other transferable securities and/or money market instruments	2,796,719	0.55
± Financial derivative instruments traded on a regulated market	(2,166,218)	(0.42)
∞ Financial derivative instruments that are traded OTC	(19,578,521)	(3.82)
Total Investments	411,240,770	80.29

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\$
1,000,000	LegalZoom.com Inc	28,000,000
127,212	Salesforce.com Inc	27,477,638
401,964	Apollo Global Management Inc Class A	22,912,310
156,456	TE Connectivity Ltd	20,264,493
188,772	Lamb Weston Holdings Inc	14,893,156
186,176	Chewy Inc Class A	14,321,909
95,424	Splunk Inc	13,856,498
400,496	Keurig Dr Pepper Inc	13,180,470
23,944	ServiceNow Inc	12,689,163
113,180	Dollar Tree Inc	11,688,745
108,388	Chevron Corp	11,554,327
152,144	NextEra Energy Inc	11,363,906
191,756	Anaplan Inc	11,299,557
42,000	SBA Communications Corp Class A	11,087,461
160,180	TJX Cos Inc	10,649,396
441,768	nVent Electric Plc	10,503,058
10,200,000	Party City Holdings Inc, 8.75%, 15/02/2026	10,200,000
73,720	Expedia Group Inc	9,727,029
82,200	Waste Management Inc	9,408,863
287,232	Equitable Holdings Inc	9,369,251
9,340,000	T-Mobile US Inc, 2.63%, 15/04/2026	9,340,000
2,876	Amazon.com Inc	9,337,644
83,892	Floor & Decor Holdings Inc Class A	8,746,300
29,600	Parker-Hannifin Corp	8,499,077
18,000	O'Reilly Automotive Inc	8,156,880
28,000	FedEx Corp	7,776,737
65,008	Medtronic Plc	7,675,987
29,200	Air Products & Chemicals Inc	7,507,658
35,600	Union Pacific Corp	7,208,539
55,600	Fidelity National Information Services Inc	7,193,120
31,200	Microsoft Corp	7,188,913
100,400	LiveRamp Holdings Inc	7,032,354
15,160	Adobe Inc	6,981,434
24,884	Home Depot Inc	6,686,187

Neuberger Berman US Long Short Equity 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\$
33,396	WEX Inc	6,525,720
179,480	DoubleVerify Holdings Inc	6,094,952
133,000	Uber Technologies Inc	6,060,038

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\$
856,000	Univar Solutions USA Inc	18,226,791
196,800	Baxter International Inc	16,414,940
237,920	Gilead Sciences Inc	15,169,549
154,944	Blackstone Group Inc	14,399,699
23,804	O'Reilly Automotive Inc	12,635,817
132,276	WEC Energy Group Inc	12,556,922
54,400	L3Harris Technologies Inc	10,816,851
260,076	Duck Creek Technologies Inc	10,422,116
10,200,000	Party City Holdings Inc, 8.75%, 15/02/2026	10,415,029
127,864	Citigroup Inc	9,487,383
273,396	Keurig Dr Pepper Inc	9,476,105
9,340,000	T-Mobile US Inc, 2.63%, 15/04/2026	9,349,302
524,876	Gates Industrial Corp PLC	9,217,627
35,600	Becton Dickinson & Co	8,953,056
12,000	BlackRock Inc Class A	8,894,195
107,800	Pinterest Inc Class A	7,878,351
27,640	PayPal Holdings Inc	7,865,700
223,720	Conagra Brands Inc	7,668,823
29,120	Workday Inc Class A	7,286,446
326,200	Under Armour Inc Class A	7,257,073
32,400	Equifax Inc	7,135,854
24,000	Anthem Inc	7,084,129
122,800	Uber Technologies Inc	6,756,782
131,200	LivRamp Holdings Inc	6,753,906
19,672	Home Depot Inc	6,450,653
17,600	DexCom Inc	6,305,369
70,680	Novartis AG ADR	6,063,036
28,800	Asbury Automotive Group Inc	5,568,932
226,656	CenterPoint Energy Inc	5,295,852
31,000	American Water Works Co Inc	4,962,913
8,592	Adobe Inc	4,672,193
183,800	Repay Holdings Corp Class A	4,492,480
44,400	Activision Blizzard Inc	4,273,404
12,600	Lululemon Athletica Inc	4,020,573
18,000	Caterpillar Inc	3,925,754
6,020	ASML Holding NV	3,909,367
13,200	Air Products & Chemicals Inc	3,860,863

Neuberger Berman Emerging Market Debt Blend Fund

Investment Manager's Report

For the 6 months ended 30 June 2021 ("the reporting period"), the total return for the USD I Accumulating Class was -1.56%. Over the same period, the blended benchmark comprising of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), and 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD) (the "Index"), returned -1.57%. (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 faced a volatile backdrop in the first half of the year as risks assets were supported by the strong economic recovery and continued global vaccine rollout while the reflation trade put pressure on bond markets. Treasuries sold off sharply with 10y yields rising to a peak of 1.74% by end-March, retracing this partly by the end of the second quarter even as the US Federal Reserve ("the Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the Treasury yields though registering a big jump following the June Fed meeting.

The JP Morgan EMBI Global Diversified Index (EMBI GD) returned -0.66% on the period. The index spreads tightened to 340bps from 352bps, hitting a high of 372bps in early March. On a country level, Ecuador was by far the best performer as the market friendly candidate Lasso unexpectedly won the presidential election. Zambia followed with double-digit return on its defaulted bonds, supported by expectations of IMF engagement following the elections in August. The main underperformer was Argentina as the country is yet to demonstrate an economic policy mix that will be sufficient to stabilise debt dynamics, followed by Belarus which faced sanctions from the US and the EU due to its heavy-handed treatment of the political opposition following last year's controversial elections.

Corporates delivered a positive return of 1.11% based on the JP Morgan CEMBI Diversified Index, as this segment of the asset class benefited from its relatively lower interest rate duration and by a strong backdrop for corporate fundamentals. By region, Asia and CEEMEA posted positive returns while Latin America was negative. By sector, the metals & mining sector was the best performer, while utilities and real estate sectors lagged in the first half of 2021.

The JP Morgan GBI-EM Global Diversified Index returned -3.38%. The negative returns during this period were driven both by the depreciation of emerging market currencies versus the US Dollar, and by the rise in local bond yields as the average yield of the benchmark index rose from 4.22% to 4.98% over the reporting period. South Africa and the Dominican Republic were the best performing local markets in the benchmark index during the first half of the year. Meanwhile Turkey was the worst performer, followed by Peru, Colombia, and Chile.

The portfolio outperformed the benchmark over the period, driven by bottom up positioning across hard and local currency bonds, while bottom up positioning in corporates detracted. Top down asset allocation (TAA) detracted slightly as well due to an underweight corporates versus hard currency and local currency, though an underweight duration and CDX protection in the first quarter did add value on the TAA side. Within hard currency sovereigns, country allocation was the main contributor to performance, driven by overweights in Angola, Costa Rica, Sri Lanka, and Ecuador, as well as by instrument selection in Ukraine. Meanwhile, security selection in Romania was the main detractor. On the local currency side, the main drivers of outperformance included overweights in the Russian ruble, Czech koruna, Ukrainian hryvnia, Egyptian pound, as well as the underweight in the Thai baht. Underweights duration in different low yielding local markets and in Turkey, plus an overweight in South Africa rates contributed positively as well. Rates positioning in Latin America detracted, as well as the underweight in the South African rand. Finally, positioning in Corporates detracted mainly due to exposures in Huarong which saw price pressure amid concerns around the delayed publication of the annual report and around the degree of state support for the company. Positioning in the UAE and the underweight in the Philippines was also negative, while selection of Brazilian corporates was the main positive contributor in corporates.

Global growth expectations for the remainder of 2021 remain upbeat with emerging markets ("EM") likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the EM countries in the second half of the year is likely to further support domestic growth dynamics. Against this backdrop we remain constructive on the medium-term outlook for EM currencies, as they should benefit in our central scenario of EM growth recovery, with improving terms of trade supporting commodity currencies in particular.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Investment Manager's Report (Continued)

In local rates, we have a positive outlook for countries where significant rate hikes have by now been priced in or which are experiencing a shallower recovery while we maintain underweights in a number of low yielders.

A larger than expected increase of US interest rates is a potential tail risk for the asset class, though our base case is for a more gradual rise in rates in the coming quarters which in our view is unlikely to prove overly disruptive for funding conditions and spread returns in EM. In the corporate space, we anticipate EBITDA for EM corporates to rebound and company leverage metrics to improve. We see the valuations for EM hard currency sovereign and corporate bonds to be within the fair value range and attractive relative to the developed markets.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,161,442,674	1,446,897,015
Cash and cash equivalents	2	26,219,925	47,914,399
Receivable for investments sold		33,461,204	–
Receivable for shares issued		3,329,083	1,519,620
Due from brokers		9,766,856	5,722,972
Income receivable and other assets		23,218,037	24,059,466
Total Assets		1,257,437,779	1,526,113,472
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		31,032,028	15,291,276
Bank overdraft	3	106,321	3,290
Payable for shares redeemed		50,092,362	846,950
Due to brokers		9,320,000	13,702,000
Accrued expenses		1,144,507	1,085,123
Payable for investments purchased		31,971,812	2,774,622
Other payables		2,425,742	2,734,497
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		126,092,772	36,437,758
Net Assets Attributable to Holders of Redeemable Participating Shares		1,131,345,007	1,489,675,714

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		36,900,277	43,874,577
Securities Lending Income	15	4,724	700
Miscellaneous Income		30,528	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(68,503,990)	(157,651,313)
		(31,568,461)	(113,776,036)
Expenses			
Management Fee	5	4,944,674	5,222,258
Distribution Fee	5	43,039	59,200
Administration Fee	5	613,773	820,927
Commitment Fee	16	114,557	85,980
Custody Fee	5	302,046	376,702
Depository Fee	5	37,766	77,635
Professional Fee	7	105,983	67,993
Directors' Fee	6	2,413	2,375
Transaction Costs	7	473,201	354,243
Audit Fee	7	14,153	13,563
VAT Rebate		(7,041)	(5,402)
Other Expenses	7	16,536	69,141
Expense Waiver	5	–	(1,149)
Total Expenses		6,661,100	7,143,466
Finance Costs			
Interest Expense		6,031	5,295
Distribution Paid	1	5,030,515	6,933,747
		5,036,546	6,939,042
Withholding Tax		1,152,237	1,011,566
Capital Gain Tax		(718,149)	(173,775)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(43,700,195)	(128,696,335)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,489,675,714	1,709,204,969
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(43,700,195)	(128,696,335)
Subscriptions	392,788,085	405,264,561
Redemptions	(707,418,597)	(482,521,773)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,131,345,007	1,503,251,422

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

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 1.63% (31 December 2020: 0.00%)					
Israeli Shekel					
54,469,193	Bank of Israel Bill - Makam	0.00%	02/09/2021	16,724,391	1.48
5,561,865	Israel Treasury Bill MOF	0.00%	31/08/2021	1,706,794	0.15
Total Treasury Bills **				18,431,185	1.63
Corporate Bonds 32.59% (31 December 2020: 28.55%)					
Colombian Peso					
4,060,000,000	Empresas Publicas de Medellin ESP [†]	7.63%	10/09/2024	1,098,787	0.10
17,077,000,000	Empresas Publicas de Medellin ESP [†]	8.38%	08/11/2027	4,362,869	0.38
Total Colombian Peso				5,461,656	0.48
Euro					
342,000	Banque Ouest Africaine de Developpement [*]	2.75%	22/01/2033	424,283	0.03
2,082,000	NAK Naftogaz Ukraine via Kondor Finance Plc [*]	7.13%	19/07/2024	2,574,176	0.23
971,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara [*]	1.88%	05/11/2031	1,126,898	0.10
Total Euro				4,125,357	0.36
Indonesian Rupiah					
94,200,000,000	JPMorgan Chase Bank NA [†]	7.00%	18/09/2030	6,860,593	0.61
Total Indonesian Rupiah				6,860,593	0.61
Mexican Peso					
46,510,400	Comision Federal de Electricidad [*]	7.35%	25/11/2025	2,256,827	0.20
43,963,800	Comision Federal de Electricidad [*]	8.18%	23/12/2027	2,123,976	0.19
Total Mexican Peso				4,380,803	0.39
United States Dollar					
2,000,000	1MDB Global Investments Ltd ^{**}	4.40%	09/03/2023	2,016,963	0.18
1,025,000	ABJA Investment Co Pte Ltd [*]	5.45%	24/01/2028	1,098,789	0.10
600,000	ABJA Investment Co Pte Ltd [*]	5.95%	31/07/2024	649,710	0.06
1,317,000	ABQ Finance Ltd [*]	3.13%	24/09/2024	1,379,261	0.12
2,709,000	Abu Dhabi Crude Oil Pipeline LLC [*]	4.60%	02/11/2047	3,202,065	0.28
632,000	Abu Dhabi National Energy Co PJSC [*]	2.00%	29/04/2028	636,930	0.06
1,801,000	Adani Electricity Mumbai Ltd [*]	3.95%	12/02/2030	1,802,424	0.16
1,102,000	Adani Ports & Special Economic Zone Ltd [*]	4.20%	04/08/2027	1,150,897	0.10
250,000	Adani Ports & Special Economic Zone Ltd ^{**}	4.38%	03/07/2029	262,258	0.02
400,000	ADCB Finance Cayman Ltd [*]	4.00%	29/03/2023	422,024	0.04
813,651	Aeropuerto Internacional de Tocumen SA [*]	6.00%	18/11/2048	887,599	0.08
650,000	AES Gener SA [*]	7.13%	26/03/2079	696,738	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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
538,000	Africa Finance Corp*	2.88%	28/04/2028	541,126	0.05
497,000	African Export-Import Bank*	3.99%	21/09/2029	522,569	0.05
567,000	AIA Group Ltd*	2.70%	29/12/2049	574,371	0.05
200,000	AIA Group Ltd*	3.20%	16/09/2040	207,299	0.02
250,000	AIA Group Ltd**	3.38%	07/04/2030	276,436	0.02
597,000	Akbank TAS*	5.00%	24/10/2022	611,585	0.05
600,000	Akbank TAS*	5.13%	31/03/2025	601,984	0.05
400,000	Akbank TAS**	6.80%	06/02/2026	421,688	0.04
206,000	Alibaba Group Holding Ltd*	3.25%	09/02/2061	200,071	0.02
1,265,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	1,423,366	0.13
1,000,000	Altice Financing SA*	7.50%	15/05/2026	1,042,550	0.09
1,700,000	America Movil SAB de CV*	3.63%	22/04/2029	1,879,083	0.17
300,000	Antofagasta Plc**	2.38%	14/10/2030	289,425	0.03
1,050,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	1,117,756	0.10
523,000	Axiata SPV2 Bhd*	2.16%	19/08/2030	514,557	0.05
781,000	Azul Investments LLP**	7.25%	15/06/2026	767,270	0.07
963,000	B2W Digital Lux Sarl**	4.38%	20/12/2030	966,260	0.09
435,000	Banco Davivienda SA**	6.65%	29/12/2049	457,483	0.04
1,025,000	Banco de Bogota SA*	4.38%	03/08/2027	1,083,902	0.10
1,550,000	Banco de Bogota SA*	6.25%	12/05/2026	1,699,242	0.15
1,382,000	Banco de Credito del Peru**	3.13%	01/07/2030	1,376,334	0.12
843,000	Banco do Brasil SA**	9.00%	29/12/2049	940,451	0.08
599,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	677,619	0.06
1,459,000	Banco Mercantil del Norte SA*	7.63%	29/12/2049	1,658,518	0.15
450,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	511,151	0.05
1,363,000	Bancolombia SA*	4.63%	18/12/2029	1,386,866	0.12
2,050,000	Bangkok Bank PCL**	3.73%	25/09/2034	2,130,914	0.19
1,363,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	1,397,075	0.12
616,000	Bank Muscat SAOG*	4.75%	17/03/2026	640,640	0.06
418,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	426,474	0.04
1,218,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	1,314,320	0.12
289,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	321,250	0.03
576,000	BBK BSC*	5.50%	09/07/2024	611,048	0.05
582,000	Bharti Airtel Ltd**	3.25%	03/06/2031	579,793	0.05
2,050,000	BOC Aviation Ltd*	3.00%	11/09/2029	2,107,484	0.19
274,000	BOC Aviation Ltd**	3.50%	18/09/2027	292,335	0.03
400,000	Braskem Idesa SAPI*	7.45%	15/11/2029	425,328	0.04
1,265,000	Braskem Netherlands Finance BV**	8.50%	23/01/2081	1,475,433	0.13

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
1,782,900	Brazil Minas SPE via State of Minas Gerais [†]	5.33%	15/02/2028	1,935,784	0.17
593,000	BRF SA ^{**}	4.88%	24/01/2030	623,471	0.05
2,561,000	C&W Senior Financing DAC ^{**}	6.88%	15/09/2027	2,741,679	0.24
350,000	C&W Senior Financing DAC ^{**}	7.50%	15/10/2026	368,695	0.03
1,400,000	Cable Onda SA ^{**}	4.50%	30/01/2030	1,478,610	0.13
1,424,000	CAS Capital No 1 Ltd [†]	4.00%	29/12/2049	1,429,696	0.13
500,000	CBQ Finance Ltd [†]	2.00%	15/09/2025	502,918	0.04
639,000	CBQ Finance Ltd [†]	2.00%	12/05/2026	637,003	0.06
600,000	CBQ Finance Ltd [†]	5.00%	24/05/2023	646,536	0.06
796,000	CDBL Funding 2 [*]	2.00%	04/03/2026	794,852	0.07
1,643,000	Celestial Miles Ltd [†]	5.75%	29/12/2049	1,749,795	0.15
431,000	Cemex SAB de CV ^{**}	5.13%	29/12/2049	445,417	0.04
450,000	Cemex SAB de CV ^{**}	7.38%	05/06/2027	507,375	0.04
902,000	Cemig Geracao e Transmissao SA [†]	9.25%	05/12/2024	1,042,045	0.09
618,000	Central American Bottling Corp [†]	5.75%	31/01/2027	647,293	0.06
232,000	Champion Path Holdings Ltd [†]	4.50%	27/01/2026	240,725	0.02
622,000	Champion Path Holdings Ltd [†]	4.85%	27/01/2028	649,269	0.06
465,000	China Evergrande Group [*]	8.25%	23/03/2022	396,634	0.03
600,000	China Evergrande Group [*]	8.75%	28/06/2025	397,144	0.03
3,291,000	China Minmetals Corp [*]	3.75%	29/12/2049	3,361,816	0.30
826,000	China Overseas Finance Cayman VI Ltd [†]	5.95%	08/05/2024	927,704	0.08
454,000	China Resources Land Ltd [†]	4.13%	26/02/2029	495,662	0.04
239,000	Chinalco Capital Holdings Ltd [†]	4.00%	25/08/2021	239,587	0.02
402,000	Chinalco Capital Holdings Ltd [†]	4.10%	29/12/2049	418,633	0.04
541,000	Chinalco Capital Holdings Ltd [†]	4.25%	21/04/2022	549,754	0.05
696,000	CIFI Holdings Group Co Ltd [†]	5.95%	20/10/2025	734,180	0.06
802,000	CMB International Leasing Management Ltd [†]	1.88%	12/08/2025	795,166	0.07
491,000	CMB International Leasing Management Ltd [†]	2.75%	12/08/2030	483,952	0.04
669,000	Comision Federal de Electricidad [*]	3.35%	09/02/2031	665,525	0.06
546,000	Comision Federal de Electricidad [*]	4.75%	23/02/2027	611,416	0.05
1,425,000	Commercial Bank PSQC [*]	4.50%	29/12/2049	1,437,469	0.13
810,000	Corp Nacional del Cobre de Chile [*]	3.00%	30/09/2029	842,801	0.07
604,000	Corp Nacional del Cobre de Chile [*]	3.75%	15/01/2031	659,872	0.06
731,000	Corp Nacional del Cobre de Chile [*]	4.38%	05/02/2049	856,655	0.08
543,000	Cosan SA ^{**}	5.50%	20/09/2029	586,711	0.05
500,000	Country Garden Holdings Co Ltd [†]	4.80%	06/08/2030	520,402	0.05
200,000	Country Garden Holdings Co Ltd [†]	5.13%	14/01/2027	213,391	0.02
497,000	Country Garden Holdings Co Ltd [†]	6.15%	17/09/2025	544,956	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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
386,000	Credicorp Ltd**	2.75%	17/06/2025	392,726	0.03
2,385,000	CSN Inova Ventures**	6.75%	28/01/2028	2,640,791	0.24
1,500,000	CSN Resources SA**	4.63%	10/06/2031	1,534,290	0.14
1,687,000	CSN Resources SA**	7.63%	17/04/2026	1,821,437	0.16
1,500,000	DBS Group Holdings Ltd*	4.52%	11/12/2028	1,619,524	0.14
763,000	Development Bank of Kazakhstan JSC*	2.95%	06/05/2031	761,016	0.07
205,000	Dianjian Haiyu Ltd*	4.30%	29/12/2049	213,410	0.02
895,000	DIB Sukuk Ltd*	2.95%	16/01/2026	933,845	0.08
497,000	DIB Tier 1 Sukuk 3 Ltd*	6.25%	29/12/2049	539,245	0.05
430,000	DP World Crescent Ltd*	3.88%	18/07/2029	466,015	0.04
990,000	DP World Plc*	6.85%	02/07/2037	1,345,543	0.12
1,744,000	Ecopetrol SA*	5.88%	28/05/2045	1,870,908	0.16
1,739,000	Ecopetrol SA*	6.88%	29/04/2030	2,101,164	0.19
905,000	Ecopetrol SA*	7.38%	18/09/2043	1,117,861	0.10
596,000	EI Sukuk Co Ltd*	1.83%	23/09/2025	599,102	0.05
550,000	Elect Global Investments Ltd*	4.10%	29/12/2049	560,802	0.05
615,000	Elect Global Investments Ltd*	4.85%	29/12/2049	643,507	0.06
550,000	Emaar Sukuk Ltd*	3.64%	15/09/2026	565,615	0.05
1,401,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	1,605,896	0.14
1,423,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	1,533,282	0.14
941,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	1,048,194	0.09
216,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	233,251	0.02
240,000	Empresa Nacional del Petroleo**	3.75%	05/08/2026	251,551	0.02
406,000	Empresa Nacional del Petroleo**	4.50%	14/09/2047	401,825	0.04
499,621	Energiean Israel Finance Ltd*	4.88%	30/03/2026	511,439	0.05
634,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	647,028	0.06
516,000	Equate Petrochemical BV*	2.63%	28/04/2028	522,398	0.05
1,945,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	2,121,898	0.19
700,000	First Quantum Minerals Ltd**	7.50%	01/04/2025	728,094	0.06
500,000	FirstRand Bank Ltd*	6.25%	23/04/2028	527,208	0.05
1,894,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	1,886,769	0.17
430,000	Fresnillo Plc**	4.25%	02/10/2050	436,306	0.04
1,668,000	FS Luxembourg Sarl**	10.00%	15/12/2025	1,868,235	0.17
1,761,000	FWD Group Ltd*	5.75%	09/07/2024	1,810,350	0.16
902,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	883,372	0.08
1,286,000	Galaxy Pipeline Assets Bidco Ltd*	2.94%	30/09/2040	1,274,154	0.11
1,025,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	1,152,388	0.10
1,148,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	1,141,111	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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
433,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	443,238	0.04
400,000	Geopark Ltd**	5.50%	17/01/2027	404,504	0.04
1,025,000	GNL Quintero SA*	4.63%	31/07/2029	1,119,172	0.10
400,000	Gold Fields Orogen Holdings BVI Ltd*	6.13%	15/05/2029	475,520	0.04
442,000	Greenko Dutch BV**	3.85%	29/03/2026	453,382	0.04
696,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	644,121	0.06
1,098,000	Gtlk Europe Capital DAC*	4.65%	10/03/2027	1,146,697	0.10
346,000	Gtlk Europe Capital DAC*	4.95%	18/02/2026	368,293	0.03
585,445	Guara Norte Sarl**	5.20%	15/06/2034	611,087	0.05
500,000	Gulf International Bank BSC*	2.38%	23/09/2025	504,830	0.04
1,363,000	Haidilao International Holding Ltd*	2.15%	14/01/2026	1,347,877	0.12
1,624,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	1,701,270	0.15
1,886,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	1,176,393	0.10
200,000	Huarong Finance 2017 Co Ltd*	4.50%	29/12/2049	135,568	0.01
508,000	Huarong Finance 2019 Co Ltd*	3.38%	24/02/2030	349,626	0.03
600,000	Huarong Finance 2019 Co Ltd*	4.50%	29/05/2029	417,000	0.04
750,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	556,927	0.05
1,265,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	1,336,156	0.12
757,000	Hyundai Capital America**	2.75%	27/09/2026	792,799	0.07
2,290,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	2,478,975	0.22
424,000	Indofood CBP Sukses Makmur Tbk PT*	3.40%	09/06/2031	430,608	0.04
1,000,000	Industrias Penoles SAB de CV**	4.15%	12/09/2029	1,087,960	0.10
558,000	Industrias Penoles SAB de CV**	4.75%	06/08/2050	604,693	0.05
1,086,000	Inkia Energy Ltd*	5.88%	09/11/2027	1,130,939	0.10
575,000	Investment Energy Resources Ltd*	6.25%	26/04/2029	623,156	0.05
460,000	Israel Electric Corp Ltd*	4.25%	14/08/2028	514,439	0.05
1,100,000	JBS Finance Luxembourg Sarl**	3.63%	15/01/2032	1,100,759	0.10
1,265,000	JBS USA Food Co*	5.75%	15/01/2028	1,358,888	0.12
1,194,000	JMH Co Ltd*	2.50%	09/04/2031	1,209,359	0.11
620,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	629,883	0.06
1,305,000	JSW Steel Ltd*	5.95%	18/04/2024	1,394,197	0.12
882,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	831,110	0.07
700,000	Kaisa Group Holdings Ltd*	10.50%	15/01/2025	657,522	0.06
200,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	199,724	0.02
800,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	755,769	0.07
350,000	Kaisa Group Holdings Ltd*	11.70%	11/11/2025	330,476	0.03
1,550,000	Kallpa Generacion SA*	4.13%	16/08/2027	1,594,919	0.14
4,797,000	KazMunayGas National Co JSC*	5.75%	19/04/2047	6,005,029	0.53

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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
1,114,000	KazMunayGas National Co JSC [†]	6.38%	24/10/2048	1,477,582	0.13
1,265,000	Kenbourne Invest SA ^{**}	6.88%	26/11/2024	1,344,531	0.12
1,500,000	Klabin Austria GmbH ^{**}	3.20%	12/01/2031	1,476,330	0.13
215,000	Klabin Austria GmbH [†]	5.75%	03/04/2029	246,026	0.02
1,326,000	Kookmin Bank [†]	2.50%	04/11/2030	1,321,452	0.12
1,526,000	Kosmos Energy Ltd [†]	7.13%	04/04/2026	1,517,630	0.13
854,000	Krung Thai Bank PCL [†]	4.40%	29/12/2049	864,649	0.08
500,000	Kyobo Life Insurance Co Ltd [†]	3.95%	29/12/2049	510,562	0.05
791,000	Leader Goal International Ltd [†]	4.25%	29/12/2049	809,816	0.07
1,265,000	Lenovo Group Ltd ^{**}	5.88%	24/04/2025	1,429,084	0.13
1,179,168	Leviathan Bond Ltd [†]	6.50%	30/06/2027	1,308,112	0.12
700,000	Liquid Telecommunications Financing Plc [†]	8.50%	13/07/2022	705,129	0.06
1,708,000	Lukoil Securities BV [†]	3.88%	06/05/2030	1,807,764	0.16
966,000	Mashreqbank PSC [†]	4.25%	26/02/2024	1,034,771	0.09
1,194,000	Medco Bell Pte Ltd [†]	6.38%	30/01/2027	1,233,211	0.11
1,420,000	Medco Oak Tree Pte Ltd [†]	7.38%	14/05/2026	1,556,257	0.13
1,054,000	MEGlobal Canada ULC [†]	5.00%	18/05/2025	1,184,580	0.10
751,000	MEGlobal Canada ULC [†]	5.88%	18/05/2030	928,523	0.08
260,000	Meituan [†]	3.05%	28/10/2030	257,521	0.02
332,000	Melco Resorts Finance Ltd [†]	5.38%	04/12/2029	351,297	0.03
2,807,000	Melco Resorts Finance Ltd ^{**}	5.63%	17/07/2027	2,937,217	0.26
609,000	Melco Resorts Finance Ltd [†]	5.75%	21/07/2028	644,018	0.06
464,000	MercadoLibre Inc ^{**}	3.13%	14/01/2031	456,112	0.04
1,655,000	Metinvest BV [†]	8.50%	23/04/2026	1,889,782	0.17
1,185,000	Mexico City Airport Trust [†]	5.50%	31/07/2047	1,202,834	0.11
1,230,000	MHP SE [†]	7.75%	10/05/2024	1,338,925	0.12
585,000	Millicom International Cellular SA ^{**}	4.50%	27/04/2031	606,279	0.05
1,485,000	Millicom International Cellular SA [†]	5.13%	15/01/2028	1,549,211	0.14
420,300	Millicom International Cellular SA [†]	6.25%	25/03/2029	460,092	0.04
540,000	Millicom International Cellular SA [†]	6.63%	15/10/2026	572,916	0.05
2,002,000	Minera Mexico SA de CV ^{**}	4.50%	26/01/2050	2,246,605	0.19
575,000	Mizrahi Tefahot Bank Ltd [†]	3.08%	07/04/2031	580,750	0.05
550,000	MTR Corp Ltd [†]	1.63%	19/08/2030	532,043	0.05
1,628,495	MV24 Capital BV [†]	6.75%	01/06/2034	1,806,612	0.16
389,660	Nakilat Inc ^{**}	6.07%	31/12/2033	480,821	0.04
300,000	Nanyang Commercial Bank Ltd [†]	3.80%	20/11/2029	309,338	0.03
1,264,000	Natura Cosmetics SA ^{**}	4.13%	03/05/2028	1,297,180	0.11
1,727,000	NBK Tier 1 Financing 2 Ltd [†]	4.50%	29/12/2049	1,802,501	0.16

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
2,050,000	Nexa Resources SA**	5.38%	04/05/2027	2,207,296	0.19
1,739,000	NWD MTN Ltd*	4.13%	18/07/2029	1,810,683	0.16
272,000	OCP SA*	3.75%	23/06/2031	275,332	0.02
200,000	OCP SA*	6.88%	25/04/2044	244,777	0.02
870,000	Oil & Gas Holding Co BSCC*	8.38%	07/11/2028	1,016,880	0.09
1,148,000	Oil India International Pte Ltd*	4.00%	21/04/2027	1,212,048	0.11
902,000	Oil India Ltd*	5.13%	04/02/2029	1,009,709	0.09
545,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	552,833	0.05
453,000	OQ SAOC*	5.13%	06/05/2028	456,480	0.04
465,000	Orbia Advance Corp SAB de CV**	2.88%	11/05/2031	468,506	0.04
1,265,000	Orbia Advance Corp SAB de CV**	6.75%	19/09/2042	1,666,062	0.15
538,000	Oryx Funding Ltd*	5.80%	03/02/2031	567,541	0.05
1,048,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	1,050,892	0.09
596,000	Oversea-Chinese Banking Corp Ltd*	4.25%	19/06/2024	651,644	0.06
1,025,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	1,135,048	0.10
604,000	Pampa Energia SA*	7.38%	21/07/2023	588,480	0.05
550,000	Parkway Pantai Ltd*	4.25%	29/12/2049	556,462	0.05
1,095,000	Periama Holdings LLC*	5.95%	19/04/2026	1,185,543	0.10
589,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.38%	05/02/2050	604,497	0.05
790,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.15%	21/05/2048	1,000,266	0.09
1,204,000	Petrobras Global Finance BV*	5.50%	10/06/2051	1,205,926	0.11
7,391,600	Petroleos de Venezuela SA*	5.38%	12/04/2027	332,622	0.03
1,580,000	Petroleos de Venezuela SA*	5.50%	12/04/2037	71,100	0.01
13,366,824	Petroleos de Venezuela SA*	6.00%	16/05/2024	601,507	0.05
12,004,188	Petroleos de Venezuela SA**	6.00%	15/11/2026	540,188	0.05
723,000	Petroleos del Peru SA*	4.75%	19/06/2032	760,054	0.07
1,870,000	Petroleos del Peru SA*	5.63%	19/06/2047	1,995,758	0.18
4,444,000	Petroleos Mexicanos*	5.95%	28/01/2031	4,322,901	0.38
848,000	Petroleos Mexicanos*	6.35%	12/02/2048	723,840	0.06
302,000	Petroleos Mexicanos*	6.88%	16/10/2025	334,692	0.03
641,000	Petroleos Mexicanos*	6.95%	28/01/2060	568,054	0.05
4,264,000	Petroleos Mexicanos*	7.69%	23/01/2050	4,109,430	0.36
300,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	311,612	0.03
771,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	789,697	0.07
993,000	Power Finance Corp Ltd*	3.95%	23/04/2030	1,025,356	0.09
451,000	Powerchina Roadbridge Group British Virgin Islands Ltd*	3.08%	29/12/2049	451,203	0.04
1,123,000	Prosus NV*	3.68%	21/01/2030	1,201,108	0.11
496,000	Prosus NV*	5.50%	21/07/2025	566,111	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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
826,000	PTTEP Treasury Center Co Ltd*	3.90%	06/12/2059	890,961	0.08
335,000	Qatar Petroleum Development Co*	3.13%	12/07/2041	333,764	0.03
263,000	Qatar Petroleum Development Co*	3.30%	12/07/2051	263,000	0.02
1,025,000	QNB Finance Ltd*	2.63%	12/05/2025	1,074,173	0.09
500,000	QNB Finansbank AS*	4.88%	19/05/2022	510,472	0.04
1,234,000	QNB Finansbank AS*	6.88%	07/09/2024	1,339,816	0.12
1,514,000	REC Ltd*	2.25%	01/09/2026	1,484,774	0.13
450,000	REC Ltd*	3.50%	12/12/2024	471,734	0.04
1,286,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	1,321,847	0.12
300,000	Reliance Industries Ltd*	3.67%	30/11/2027	328,558	0.03
250,000	Reliance Industries Ltd*	4.88%	10/02/2045	311,974	0.03
1,025,000	RKPF Overseas 2020 A Ltd*	5.20%	12/01/2026	1,031,922	0.09
1,894,000	Rumo Luxembourg Sarl**	5.25%	10/01/2028	2,029,705	0.18
580,000	SA Global Sukuk Ltd*	2.69%	17/06/2031	586,117	0.05
732,000	SABIC Capital I BV*	2.15%	14/09/2030	708,985	0.06
2,050,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,949,017	0.17
1,573,000	Samba Funding Ltd*	2.75%	02/10/2024	1,641,543	0.14
360,000	Sands China Ltd**	3.80%	08/01/2026	385,819	0.03
300,000	Sands China Ltd*	4.38%	18/06/2030	325,458	0.03
497,000	Sands China Ltd*	5.13%	08/08/2025	556,536	0.05
1,845,000	Sands China Ltd*	5.40%	08/08/2028	2,144,241	0.19
280,000	Sasol Financing USA LLC*	4.38%	18/09/2026	290,151	0.03
1,845,000	Sasol Financing USA LLC*	5.88%	27/03/2024	1,975,100	0.17
1,025,000	Sasol Financing USA LLC*	6.50%	27/09/2028	1,156,671	0.10
4,450,000	Saudi Arabian Oil Co*	4.25%	16/04/2039	4,991,961	0.44
1,095,000	Saudi Arabian Oil Co*	4.38%	16/04/2049	1,257,018	0.11
790,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	855,150	0.08
484,000	Saudi Electricity Global Sukuk Co 4*	4.72%	27/09/2028	569,224	0.05
800,000	SEPLAT Energy Plc*	7.75%	01/04/2026	836,404	0.07
600,000	Shanghai Port Group BVI Development 2 Co Ltd*	2.38%	13/07/2030	602,737	0.05
500,000	Shanghai Port Group BVI Development Co Ltd*	2.85%	11/09/2029	522,833	0.05
251,000	Shimao Group Holdings Ltd*	5.60%	15/07/2026	262,971	0.02
1,744,000	Shinhan Bank Co Ltd*	4.50%	26/03/2028	1,994,141	0.18
909,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	975,802	0.09
995,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	999,726	0.09
500,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	509,000	0.04
1,291,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	1,308,364	0.12
596,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	651,127	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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
896,000	Simpar Europe SA**	5.20%	26/01/2031	920,980	0.08
1,524,000	Southern Copper Corp*	6.75%	16/04/2040	2,176,287	0.19
9,721,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	11,645,855	1.03
524,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	524,967	0.05
2,726,000	State Oil Co of the Azerbaijan Republic*	6.95%	18/03/2030	3,441,976	0.30
1,200,000	StoneCo Ltd**	3.95%	16/06/2028	1,198,824	0.11
600,000	Studio City Finance Ltd*	6.00%	15/07/2025	631,650	0.06
1,845,000	Studio City Finance Ltd*	6.50%	15/01/2028	1,980,986	0.17
646,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	710,499	0.06
480,000	Sunac China Holdings Ltd*	5.95%	26/04/2024	473,102	0.04
599,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	577,420	0.05
1,470,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	1,446,557	0.13
200,000	Sunac China Holdings Ltd*	7.95%	08/08/2022	204,591	0.02
600,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	621,210	0.05
850,000	Suzano Austria GmbH*	5.00%	15/01/2030	964,112	0.09
604,000	Suzano Austria GmbH**	7.00%	16/03/2047	817,583	0.07
604,000	Telecom Argentina SA**	8.00%	18/07/2026	570,780	0.05
918,000	Telefonica Celular del Paraguay SA**	5.88%	15/04/2027	965,736	0.09
400,000	Tencent Holdings Ltd*	3.24%	03/06/2050	392,670	0.03
902,000	Tencent Holdings Ltd*	3.60%	19/01/2028	988,887	0.09
1,201,000	Tengizchevroil Finance Co International Ltd**	3.25%	15/08/2030	1,222,324	0.11
3,041,000	Teva Pharmaceutical Finance Netherlands III BV*	3.15%	01/10/2026	2,896,552	0.26
1,456,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	1,607,169	0.14
1,610,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	1,541,888	0.14
1,474,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	1,720,336	0.15
367,000	Transportadora de Gas del Sur SA*	6.75%	02/05/2025	346,921	0.03
796,000	Trust Fibra Uno**	5.25%	15/12/2024	885,614	0.08
1,120,000	Trust Fibra Uno*	6.39%	15/01/2050	1,318,559	0.12
550,000	Tullow Oil Plc**	7.00%	01/03/2025	490,325	0.04
814,000	Tullow Oil Plc*	10.25%	15/05/2026	856,324	0.08
1,265,000	Turkcell Iletisim Hizmetleri AS*	5.80%	11/04/2028	1,344,333	0.12
596,000	Turkiye Garanti Bankasi AS*	5.25%	13/09/2022	615,996	0.05
826,000	Turkiye Garanti Bankasi AS*	5.88%	16/03/2023	863,203	0.08
400,000	Turkiye Is Bankasi AS*	6.13%	25/04/2024	415,978	0.04
596,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	597,073	0.05
612,000	Turkiye Sinai Kalkinma Bankasi AS*	6.00%	23/01/2025	621,999	0.05
1,139,000	Turkiye Sise ve Cam Fabrikalari AS*	6.95%	14/03/2026	1,263,849	0.11
485,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	495,737	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 32.59% (31 December 2020: 28.55%) (continued)					
United States Dollar (continued)					
194,833	Ukreximbank Via Biz Finance Plc*	9.63%	27/04/2022	200,702	0.02
641,000	Ulker Biskuvi Sanayi AS*	6.95%	30/10/2025	696,299	0.06
1,194,000	Ultrapar International SA*	5.25%	06/06/2029	1,287,269	0.11
1,095,000	Unigel Luxembourg SA*	8.75%	01/10/2026	1,188,688	0.10
500,000	United Bank for Africa Plc*	7.75%	08/06/2022	516,158	0.05
1,155,000	United Overseas Bank Ltd*	2.00%	14/10/2031	1,156,871	0.10
1,194,000	Usiminas International Sarl**	5.88%	18/07/2026	1,296,290	0.11
531,000	Vale Overseas Ltd*	3.75%	08/07/2030	566,019	0.05
821,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	807,614	0.07
500,000	Vedanta Resources Finance II Plc*	13.88%	21/01/2024	548,948	0.05
1,250,000	Vedanta Resources Ltd*	7.13%	31/05/2023	1,160,013	0.10
371,000	VEON Holdings BV*	3.38%	25/11/2027	374,302	0.03
2,004,000	VEON Holdings BV**	4.00%	09/04/2025	2,117,497	0.19
100,000	Vneshconombank Via VEB Finance Plc*	6.80%	22/11/2025	118,250	0.01
828,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	822,427	0.07
300,000	Votorantim Cimentos International SA**	7.25%	05/04/2041	408,084	0.04
597,000	VTR Comunicaciones SpA**	5.13%	15/01/2028	626,346	0.06
737,000	VTR Finance NV**	6.38%	15/07/2028	783,862	0.07
625,000	Wynn Macau Ltd*	5.63%	26/08/2028	653,519	0.06
1,500,000	XP Inc**	3.25%	01/07/2026	1,485,000	0.13
600,000	Yapi ve Kredi Bankasi AS*	5.75%	24/02/2022	612,006	0.05
763,000	YPF SA**	7.00%	15/12/2047	501,600	0.04
757,000	YPF SA*	8.50%	23/03/2025	676,573	0.06
1,668,000	YPF SA*	8.50%	28/07/2025	1,322,307	0.11
800,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	801,001	0.07
Total United States Dollar				347,877,216	30.75
Total Corporate Bonds				368,705,625	32.59
Government Bonds 65.13% (31 December 2020: 65.07%)					
Chilean Peso					
2,715,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	3,031,426	0.27
5,000,000	Bonos de la Tesoreria de la Republica en pesos*	5.10%	15/07/2050	6,768	0.00
Total Chilean Peso				3,038,194	0.27
Chinese Yuan Renminbi					
98,000,000	China Government Bond**	1.99%	09/04/2025	14,674,307	1.30
59,200,000	China Government Bond**	2.36%	02/07/2023	9,103,641	0.80
12,190,000	China Government Bond**	2.68%	21/05/2030	1,817,138	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 65.13% (31 December 2020: 65.07%) (continued)					
Chinese Yuan Renminbi (continued)					
57,770,000	China Government Bond**	2.85%	04/06/2027	8,847,256	0.78
19,300,000	China Government Bond**	2.94%	17/10/2024	3,000,133	0.27
36,000,000	China Government Bond**	3.02%	22/10/2025	5,596,624	0.49
3,000,000	China Government Bond**	3.12%	05/12/2026	467,772	0.04
26,200,000	China Government Bond**	3.13%	21/11/2029	4,055,855	0.36
9,400,000	China Government Bond**	3.27%	19/11/2030	1,475,391	0.13
8,000,000	China Government Bond**	3.28%	03/12/2027	1,255,841	0.11
9,900,000	China Government Bond**	3.72%	12/04/2051	1,548,964	0.14
15,000,000	China Government Bond**	3.81%	14/09/2050	2,373,804	0.21
Total Chinese Yuan Renminbi				54,216,726	4.79
Colombian Peso					
12,204,052,542	Colombian TES [†]	3.00%	25/03/2033	3,148,214	0.28
70,289,800,000	Colombian TES [†]	5.75%	03/11/2027	18,035,751	1.60
21,987,100,000	Colombian TES [†]	6.00%	28/04/2028	5,658,973	0.50
27,790,900,000	Colombian TES [†]	7.00%	30/06/2032	7,264,180	0.64
8,546,200,000	Colombian TES [†]	7.25%	18/10/2034	2,244,978	0.20
171,000,000	Financiera de Desarrollo Territorial SA Findeter [†]	7.88%	12/08/2024	46,958	0.00
Total Colombian Peso				36,399,054	3.22
Czech Koruna					
20,530,000	Czech Republic Government Bond [†]	0.95%	15/05/2030	887,103	0.08
131,230,000	Czech Republic Government Bond [†]	1.00%	26/06/2026	5,900,593	0.52
72,630,000	Czech Republic Government Bond [†]	1.20%	13/03/2031	3,188,551	0.28
164,760,000	Czech Republic Government Bond [†]	2.40%	17/09/2025	7,893,822	0.70
155,890,000	Czech Republic Government Bond [†]	2.75%	23/07/2029	7,760,285	0.68
Total Czech Koruna				25,630,354	2.26
Dominican Republic Peso					
36,200,000	Dominican Republic Bond [†]	11.25%	05/02/2027	764,426	0.06
117,800,000	Dominican Republic International Bond**	8.63%	11/06/2031	2,145,826	0.19
23,200,000	Dominican Republic International Bond [†]	8.90%	15/02/2023	428,899	0.04
Total Dominican Republic Peso				3,339,151	0.29
Egyptian Pound					
24,281,000	Egypt Government Bond [†]	14.20%	07/07/2023	1,556,432	0.14
56,761,000	Egypt Government Bond [†]	14.41%	07/07/2027	3,607,795	0.32
61,268,000	Egypt Government Bond [†]	14.48%	06/04/2026	3,909,466	0.34

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
Egyptian Pound (continued)					
47,545,000	Egypt Government Bond*	15.90%	02/07/2024	3,170,757	0.28
Total Egyptian Pound				12,244,450	1.08
Euro					
688,000	Banque Centrale de Tunisie International Bond*	5.63%	17/02/2024	760,500	0.07
417,000	Banque Centrale de Tunisie International Bond*	6.38%	15/07/2026	455,275	0.04
166,000	Benin Government International Bond*	4.88%	19/01/2032	196,890	0.02
136,000	Benin Government International Bond*	6.88%	19/01/2052	167,189	0.02
747,000	Croatia Government International Bond*	1.13%	04/03/2033	879,054	0.08
1,270,000	Egypt Government International Bond*	6.38%	11/04/2031	1,566,400	0.14
455,000	Hungary Government International Bond*	1.50%	17/11/2050	501,045	0.04
201,000	Hungary Government International Bond*	1.75%	05/06/2035	252,268	0.02
163,000	Indonesia Government International Bond*	1.10%	12/03/2033	188,635	0.02
2,694,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	3,432,210	0.30
2,303,000	Ivory Coast Government International Bond*	6.63%	22/03/2048	2,856,526	0.25
1,920,000	Ivory Coast Government International Bond*	6.88%	17/10/2040	2,482,540	0.22
495,000	North Macedonia Government International Bond*	1.63%	10/03/2028	580,475	0.05
3,045,000	Peruvian Government International Bond*	1.25%	11/03/2033	3,508,736	0.31
920,000	Provincia de Buenos Aires*	5.38%	20/01/2023	433,684	0.04
615,000	Republic of Cameroon International Bond*	5.95%	07/07/2032	729,328	0.06
186,000	Romanian Government International Bond*	2.63%	02/12/2040	218,398	0.02
3,316,000	Romanian Government International Bond*	3.38%	28/01/2050	4,184,338	0.37
200,000	Romanian Government International Bond*	3.88%	29/10/2035	278,240	0.02
1,124,000	Romanian Government International Bond*	4.63%	03/04/2049	1,684,876	0.15
240,000	Senegal Government International Bond*	4.75%	13/03/2028	296,372	0.03
406,000	Senegal Government International Bond*	5.38%	08/06/2037	475,481	0.04
992,000	Serbia International Bond*	1.50%	26/06/2029	1,184,790	0.11
466,000	Serbia International Bond*	1.65%	03/03/2033	540,329	0.05
612,000	Serbia International Bond*	3.13%	15/05/2027	806,880	0.07
729,000	Ukraine Government International Bond**	6.75%	20/06/2026	942,733	0.08
Total Euro				29,603,192	2.62
Ghanaian Cedi					
15,590,000	Republic of Ghana Government Bonds*	19.25%	18/12/2023	2,801,868	0.25
81	Republic of Ghana Government Bonds*	24.75%	19/07/2021	14	0.00
Total Ghanaian Cedi				2,801,882	0.25

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
Hungarian Forint					
433,290,000	Hungary Government Bond*	1.50%	22/04/2026	1,427,841	0.12
282,450,000	Hungary Government Bond*	3.00%	26/06/2024	991,482	0.09
1,156,390,000	Hungary Government Bond*	3.00%	27/10/2027	4,091,166	0.36
1,532,890,000	Hungary Government Bond*	3.00%	21/08/2030	5,396,106	0.48
332,760,000	Hungary Government Bond*	3.00%	27/10/2038	1,102,256	0.10
531,820,000	Hungary Government Bond*	3.25%	22/10/2031	1,900,623	0.17
678,770,000	Hungary Government Bond*	6.75%	22/10/2028	2,959,269	0.26
Total Hungarian Forint				17,868,743	1.58
Indian Rupee					
900,000,000	India Government Bond*	7.32%	28/01/2024	12,789,806	1.13
Total Indian Rupee				12,789,806	1.13
Indonesian Rupiah					
244,000,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	16,846,560	1.49
49,400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	3,571,526	0.32
8,114,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	553,218	0.05
61,883,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	4,244,503	0.37
51,537,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	3,665,774	0.32
12,300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	898,334	0.08
16,000,000,000	Indonesia Treasury Bond*	7.50%	15/08/2032	1,162,266	0.10
45,420,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	3,242,048	0.29
5,630,000,000	Indonesia Treasury Bond*	7.50%	15/05/2038	397,414	0.03
32,850,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	2,323,175	0.21
114,376,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	8,617,009	0.76
3,824,000,000	Indonesia Treasury Bond*	8.25%	15/05/2029	294,453	0.03
39,741,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	3,002,690	0.27
19,584,000,000	Indonesia Treasury Bond*	8.38%	15/03/2024	1,474,528	0.13
75,000,000,000	Indonesia Treasury Bond*	8.38%	15/09/2026	5,807,179	0.51
917,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	70,149	0.01
7,700,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	589,714	0.05
63,761,000,000	Indonesia Treasury Bond*	8.75%	15/05/2031	5,063,874	0.45
11,961,000,000	Indonesia Treasury Bond*	9.00%	15/03/2029	954,674	0.08
Total Indonesian Rupiah				62,779,088	5.55
Malaysian Ringgit					
4,300,000	Malaysia Government Bond**	2.63%	15/04/2031	978,550	0.09
4,000,000	Malaysia Government Bond**	3.50%	31/05/2027	995,883	0.09

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 65.13% (31 December 2020: 65.07%) (continued)					
Malaysian Ringgit (continued)					
13,227,000	Malaysia Government Bond**	3.62%	30/11/2021	3,209,882	0.28
7,000,000	Malaysia Government Bond**	3.73%	15/06/2028	1,760,696	0.16
11,000,000	Malaysia Government Bond**	3.76%	20/04/2023	2,734,148	0.24
4,000,000	Malaysia Government Bond**	3.76%	22/05/2040	906,992	0.08
22,200,000	Malaysia Government Bond**	3.80%	17/08/2023	5,545,730	0.49
8,580,000	Malaysia Government Bond**	3.83%	05/07/2034	2,060,003	0.18
8,700,000	Malaysia Government Bond**	3.90%	30/11/2026	2,210,677	0.20
6,000,000	Malaysia Government Bond**	3.91%	15/07/2026	1,526,193	0.13
5,000,000	Malaysia Government Bond**	3.96%	15/09/2025	1,271,236	0.11
6,925,000	Malaysia Government Bond**	4.06%	30/09/2024	1,756,044	0.16
5,200,000	Malaysia Government Bond**	4.07%	15/06/2050	1,202,272	0.11
2,000,000	Malaysia Government Bond**	4.23%	30/06/2031	516,895	0.05
6,900,000	Malaysia Government Bond**	4.25%	31/05/2035	1,733,812	0.15
4,130,000	Malaysia Government Bond**	4.64%	07/11/2033	1,081,066	0.10
990,000	Malaysia Government Bond**	4.89%	08/06/2038	258,950	0.02
3,100,000	Malaysia Government Bond**	4.94%	30/09/2043	815,662	0.07
15,000,000	Malaysia Government Investment Issue**	4.07%	30/09/2026	3,838,555	0.34
5,000,000	Malaysia Government Investment Issue**	4.37%	31/10/2028	1,302,222	0.11
Total Malaysian Ringgit				35,705,468	3.16
Mexican Peso					
69,820,000	Mexican Bonos*	7.75%	29/05/2031	3,704,224	0.33
183,810,000	Mexican Bonos*	7.75%	23/11/2034	9,749,717	0.86
64,130,000	Mexican Bonos*	7.75%	13/11/2042	3,313,879	0.29
26,590,800	Mexican Bonos*	8.00%	07/11/2047	1,409,971	0.12
88,530,000	Mexican Bonos*	8.50%	18/11/2038	4,917,409	0.44
129,740,000	Mexican Bonos*	10.00%	05/12/2024	7,281,556	0.64
1,010,895,800	Mexico Cetes*	0.00%	01/07/2021	5,077,104	0.45
6,419,076,800	Mexico Cetes*	0.00%	29/07/2021	32,130,777	2.84
724,685,800	Mexico Cetes*	0.00%	04/11/2021	3,582,572	0.32
Total Mexican Peso				71,167,209	6.29
Peruvian Sol					
12,864,000	Fondo MIVIVIENDA SA*	7.00%	14/02/2024	3,627,765	0.32
2,110,000	Peru Government Bond*	5.35%	12/08/2040	488,674	0.04
2,604,000	Peru Government Bond*	5.40%	12/08/2034	643,940	0.06
9,323,000	Peru Government Bond*	6.15%	12/08/2032	2,554,342	0.23
2,542,000	Peruvian Government International Bond**	5.20%	12/09/2023	725,863	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
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
Peruvian Sol (continued)					
7,017,000	Peruvian Government International Bond [*]	5.40%	12/08/2034	1,735,225	0.15
6,154,000	Peruvian Government International Bond ^{**}	6.90%	12/08/2037	1,706,421	0.15
12,028,000	Peruvian Government International Bond [*]	6.95%	12/08/2031	3,530,339	0.31
60,000	Peruvian Government International Bond ^{**}	8.20%	12/08/2026	19,486	0.00
Total Peruvian Sol				15,032,055	1.33
Polish Zloty					
26,264,000	Republic of Poland Government Bond ^{**}	1.25%	25/10/2030	6,678,107	0.59
11,956,000	Republic of Poland Government Bond [*]	2.50%	25/04/2024	3,307,892	0.29
32,031,000	Republic of Poland Government Bond [*]	2.50%	25/07/2027	8,953,062	0.79
9,407,000	Republic of Poland Government Bond ^{**}	2.75%	25/04/2028	2,678,552	0.24
7,691,000	Republic of Poland Government Bond [*]	2.75%	25/10/2029	2,212,248	0.20
Total Polish Zloty				23,829,861	2.11
Romanian New Leu					
4,460,000	Romania Government Bond [*]	3.65%	28/07/2025	1,114,862	0.10
9,965,000	Romania Government Bond [*]	3.65%	24/09/2031	2,436,182	0.21
10,510,000	Romania Government Bond [*]	4.00%	25/10/2023	2,623,663	0.23
13,000,000	Romania Government Bond [*]	4.40%	25/09/2023	3,279,137	0.29
2,655,000	Romania Government Bond [*]	4.75%	11/10/2034	686,366	0.06
5,905,000	Romania Government Bond [*]	4.85%	22/04/2026	1,551,792	0.14
Total Romanian New Leu				11,692,002	1.03
Russian Ruble					
1,204,917,000	Russian Federal Bond - OFZ [*]	4.50%	16/07/2025	15,153,427	1.34
820,611,000	Russian Federal Bond - OFZ [*]	6.90%	23/05/2029	11,199,165	0.99
798,072,000	Russian Federal Bond - OFZ [*]	7.25%	10/05/2034	11,080,232	0.98
41,694,000	Russian Federal Bond - OFZ [*]	7.70%	16/03/2039	604,398	0.05
633,525,653	Russian Federal Inflation Linked Bond [*]	2.50%	17/07/2030	8,502,943	0.75
Total Russian Ruble				46,540,165	4.11
Serbian Dinar					
27,210,000	Serbia Treasury Bonds [*]	4.50%	11/01/2026	301,114	0.03
120,490,000	Serbia Treasury Bonds [*]	5.88%	08/02/2028	1,460,889	0.13
Total Serbian Dinar				1,762,003	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 65.13% (31 December 2020: 65.07%) (continued)					
South African Rand					
160,383,717	Republic of South Africa Government Bond [†]	8.00%	31/01/2030	10,641,438	0.94
59,916,972	Republic of South Africa Government Bond [†]	8.25%	31/03/2032	3,828,467	0.34
313,847,237	Republic of South Africa Government Bond [†]	8.50%	31/01/2037	18,868,685	1.67
4,232,143	Republic of South Africa Government Bond [†]	8.75%	31/01/2044	250,756	0.02
25,531,869	Republic of South Africa Government Bond [†]	8.75%	28/02/2048	1,505,386	0.13
233,016,517	Republic of South Africa Government Bond [†]	8.88%	28/02/2035	14,796,878	1.31
77,801,320	Republic of South Africa Government Bond [†]	9.00%	31/01/2040	4,776,504	0.42
Total South African Rand				54,668,114	4.83
Thai Baht					
125,000,000	Thailand Government Bond ^{**}	0.95%	17/06/2025	3,939,863	0.35
265,000,000	Thailand Government Bond ^{**}	1.45%	17/12/2024	8,499,368	0.75
66,425,000	Thailand Government Bond [†]	1.59%	17/12/2035	1,917,880	0.17
50,500,000	Thailand Government Bond ^{**}	1.60%	17/12/2029	1,576,842	0.14
10,000,000	Thailand Government Bond ^{**}	1.60%	17/06/2035	291,533	0.03
24,000	Thailand Government Bond ^{**}	2.00%	17/12/2022	765	0.00
63,100,000	Thailand Government Bond [†]	2.00%	17/12/2031	2,009,431	0.18
127,323,000	Thailand Government Bond ^{**}	2.13%	17/12/2026	4,221,809	0.37
154,618,000	Thailand Government Bond ^{**}	2.40%	17/12/2023	5,041,926	0.44
502,000	Thailand Government Bond ^{**}	2.88%	17/12/2028	17,309	0.00
8,831,000	Thailand Government Bond ^{**}	2.88%	17/06/2046	289,317	0.02
176,684,000	Thailand Government Bond ^{**}	3.30%	17/06/2038	6,211,022	0.55
136,278,000	Thailand Government Bond ^{**}	3.40%	17/06/2036	4,836,085	0.43
632,000	Thailand Government Bond ^{**}	3.63%	16/06/2023	20,902	0.00
191,325,000	Thailand Government Bond ^{**}	3.65%	20/06/2031	6,976,853	0.62
43,380,000	Thailand Government Bond ^{**}	3.78%	25/06/2032	1,605,507	0.14
88,188,000	Thailand Government Bond ^{**}	3.85%	12/12/2025	3,121,224	0.28
87,595,000	Thailand Government Bond ^{**}	4.88%	22/06/2029	3,425,918	0.30
Total Thai Baht				54,003,554	4.77
Turkish Lira					
7,896,564	Turkey Government Bond [†]	10.50%	11/08/2027	681,263	0.06
16,321,823	Turkey Government Bond [†]	10.60%	11/02/2026	1,475,775	0.13
61,627,000	Turkey Government Bond [†]	12.60%	01/10/2025	6,065,161	0.54
Total Turkish Lira				8,222,199	0.73

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
Uganda Shilling					
8,769,700,000	Republic of Uganda Government Bonds*	14.25%	22/06/2034	2,478,374	0.22
Total Uganda Shilling				2,478,374	0.22
United States Dollar					
456,000	Abu Dhabi Government International Bond*	2.70%	02/09/2070	411,139	0.04
427,000	Angolan Government International Bond*	8.00%	26/11/2029	437,325	0.04
1,232,000	Angolan Government International Bond*	8.25%	09/05/2028	1,284,136	0.11
5,332,000	Angolan Government International Bond*	9.38%	08/05/2048	5,553,289	0.49
8,060,000	Argentine Republic Government International Bond*	0.13%	09/07/2030	2,907,323	0.26
4,935,086	Argentine Republic Government International Bond*	0.13%	09/01/2038	1,872,026	0.17
11,337,745	Argentine Republic Government International Bond*	0.13%	09/07/2041	4,064,582	0.36
265,400	Belize Government International Bond*	4.94%	20/02/2034	111,136	0.01
398,000	Bermuda Government International Bond*	2.38%	20/08/2030	398,995	0.04
1,514,000	Bermuda Government International Bond*	4.75%	15/02/2029	1,766,762	0.16
1,296,000	Brazilian Government International Bond*	5.00%	27/01/2045	1,315,148	0.12
2,860,000	Brazilian Government International Bond*	5.63%	07/01/2041	3,119,202	0.28
4,670,000	Colombia Government International Bond*	5.00%	15/06/2045	4,977,986	0.44
1,330,000	Colombia Government International Bond*	5.20%	15/05/2049	1,460,047	0.13
920,000	Colombia Government International Bond*	6.13%	18/01/2041	1,092,325	0.10
561,000	Corp Financiera de Desarrollo SA*	5.25%	15/07/2029	589,050	0.05
2,253,000	Costa Rica Government International Bond*	7.00%	04/04/2044	2,337,510	0.21
2,878,000	Costa Rica Government International Bond*	7.16%	12/03/2045	3,014,734	0.27
1,145,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	1,237,491	0.11
3,614,000	Dominican Republic International Bond*	5.88%	30/01/2060	3,615,321	0.31
650,000	Dominican Republic International Bond*	6.00%	19/07/2028	740,350	0.07
314,000	Dominican Republic International Bond*	6.40%	05/06/2049	339,183	0.03
219,000	Dominican Republic International Bond*	6.50%	15/02/2048	239,652	0.02
1,037,000	Dominican Republic International Bond*	6.85%	27/01/2045	1,177,043	0.10
219,844	Ecuador Government International Bond*	0.00%	31/07/2030	122,288	0.01
1,507,922	Ecuador Government International Bond*	0.50%	31/07/2030	1,293,058	0.11
3,799,917	Ecuador Government International Bond*	0.50%	31/07/2035	2,621,943	0.23
1,886,446	Ecuador Government International Bond*	0.50%	31/07/2040	1,176,671	0.10
965,000	Egypt Government International Bond*	7.50%	16/02/2061	907,534	0.08
492,000	Egypt Government International Bond*	8.15%	20/11/2059	493,557	0.04
2,144,000	Egypt Government International Bond*	8.50%	31/01/2047	2,240,212	0.20
2,800,000	Egypt Government International Bond*	8.70%	01/03/2049	2,965,340	0.26
1,219,000	El Salvador Government International Bond*	7.12%	20/01/2050	1,042,245	0.09
512,000	El Salvador Government International Bond*	7.75%	24/01/2023	508,262	0.04

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
United States Dollar (continued)					
1,693,000	El Salvador Government International Bond*	9.50%	15/07/2052	1,671,838	0.15
900,000	Ghana Government International Bond*	7.63%	16/05/2029	908,947	0.08
902,000	Ghana Government International Bond*	7.75%	07/04/2029	921,027	0.08
494,000	Ghana Government International Bond*	8.63%	07/04/2034	509,421	0.04
414,000	Ghana Government International Bond*	8.75%	11/03/2061	399,117	0.04
561,000	Ghana Government International Bond*	8.95%	26/03/2051	556,265	0.05
5,539,000	Ghana Government International Bond*	10.75%	14/10/2030	6,991,125	0.62
551,000	Honduras Government International Bond*	5.63%	24/06/2030	579,377	0.05
351,000	Honduras Government International Bond*	6.25%	19/01/2027	384,872	0.03
1,665,000	Indonesia Government International Bond*	5.13%	15/01/2045	2,065,415	0.18
934,000	Indonesia Government International Bond*	5.25%	17/01/2042	1,166,548	0.10
2,040,000	Indonesia Government International Bond*	8.50%	12/10/2035	3,270,000	0.29
1,057,875	Iraq International Bond*	5.80%	15/01/2028	1,026,779	0.09
481,000	Kenya Government International Bond*	6.30%	23/01/2034	479,243	0.04
4,139,000	Lebanon Government International Bond*	6.60%	27/11/2026	514,776	0.05
323,000	Lebanon Government International Bond*	6.65%	26/02/2030	40,664	0.00
965,000	Lebanon Government International Bond*	6.85%	25/05/2029	121,561	0.01
7,131,000	Lebanon Government International Bond*	8.25%	17/05/2034	891,945	0.08
2,790,000	Mexico Government International Bond*	5.75%	12/10/2110	3,344,289	0.30
340,000	Mongolia Government International Bond*	3.50%	07/07/2027	335,054	0.03
2,203,000	Mongolia Government International Bond*	8.75%	09/03/2024	2,541,200	0.22
552,000	Nigeria Government International Bond*	6.50%	28/11/2027	584,835	0.05
1,677,000	Nigeria Government International Bond*	7.88%	16/02/2032	1,803,010	0.16
1,353,000	Nigeria Government International Bond*	8.75%	21/01/2031	1,533,022	0.14
209,000	Nigeria Government International Bond*	9.25%	21/01/2049	238,807	0.02
4,090,000	Oman Government International Bond*	6.75%	17/01/2048	4,081,063	0.36
200,000	Oman Government International Bond*	7.00%	25/01/2051	202,829	0.02
485,000	Papua New Guinea Government International Bond*	8.38%	04/10/2028	486,018	0.04
1,238,000	Paraguay Government International Bond*	5.40%	30/03/2050	1,449,389	0.13
263,000	Paraguay Government International Bond*	5.60%	13/03/2048	310,011	0.03
778,000	Paraguay Government International Bond*	6.10%	11/08/2044	970,174	0.09
250,000	Peruvian Government International Bond*	8.75%	21/11/2033	393,102	0.03
363,163	Provincia de Cordoba*	5.00%	10/12/2025	282,069	0.02
3,448,000	Qatar Government International Bond*	4.82%	14/03/2049	4,448,079	0.39
751,000	Republic of Armenia International Bond*	3.60%	02/02/2031	708,039	0.06
370,000	Republic of Cameroon International Bond*	9.50%	19/11/2025	435,098	0.04
1,073,000	Republic of South Africa Government International Bond*	5.65%	27/09/2047	1,096,767	0.10
2,746,000	Republic of South Africa Government International Bond*	5.75%	30/09/2049	2,815,570	0.25

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
United States Dollar (continued)					
525,000	Republic of Uzbekistan Bond*	3.70%	25/11/2030	521,581	0.05
377,000	Republic of Uzbekistan Bond*	5.38%	20/02/2029	421,423	0.04
3,000,000	Russian Foreign Bond - Eurobond*	4.38%	21/03/2029	3,375,364	0.30
94,003	Russian Foreign Bond - Eurobond*	7.50%	31/03/2030	108,233	0.01
520,000	Senegal Government International Bond*	6.75%	13/03/2048	526,578	0.05
610,000	Serbia International Bond*	2.13%	01/12/2030	577,052	0.05
473,000	Sri Lanka Government International Bond*	6.20%	11/05/2027	294,442	0.03
4,800,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	3,024,000	0.27
1,075,000	Sri Lanka Government International Bond*	6.83%	18/07/2026	690,688	0.06
1,196,000	Sri Lanka Government International Bond*	6.85%	14/03/2024	834,210	0.07
1,913,000	Sri Lanka Government International Bond*	6.85%	03/11/2025	1,286,493	0.11
3,019,000	Sri Lanka Government International Bond*	7.55%	28/03/2030	1,932,160	0.17
2,426,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	1,552,640	0.14
200,000	Turkey Government International Bond*	5.13%	17/02/2028	194,754	0.02
1,184,000	Turkey Government International Bond*	5.88%	26/06/2031	1,153,216	0.10
750,000	Turkey Government International Bond*	5.95%	15/01/2031	737,020	0.07
2,004,000	Turkey Government International Bond*	6.00%	25/03/2027	2,051,104	0.18
250,000	Turkey Government International Bond*	6.00%	14/01/2041	226,995	0.02
1,320,000	Turkey Government International Bond*	6.38%	14/10/2025	1,384,981	0.12
1,736,000	Turkiye Ihracat Kredi Bankasi AS*	5.38%	24/10/2023	1,782,872	0.16
695,000	Turkiye Ihracat Kredi Bankasi AS*	8.25%	24/01/2024	754,020	0.07
2,701,000	Ukraine Government International Bond*	1.26%	31/05/2040	3,200,685	0.28
472,000	Ukraine Government International Bond*	6.88%	21/05/2029	489,411	0.04
836,000	Ukraine Government International Bond*	7.25%	15/03/2033	868,803	0.08
2,706,000	Ukraine Government International Bond*	7.38%	25/09/2032	2,841,002	0.25
2,263,000	Ukraine Government International Bond*	9.75%	01/11/2028	2,693,597	0.24
1,039,166	Uruguay Government International Bond*	5.10%	18/06/2050	1,365,230	0.12
7,776,600	Venezuela Government International Bond*	8.25%	13/10/2024	820,431	0.07
793,000	Zambia Government International Bond*	8.97%	30/07/2027	497,157	0.04
Total United States Dollar				144,196,352	12.75
Uruguayan Peso					
28,994,774	Uruguay Government International Bond*	4.38%	15/12/2028	791,615	0.07
174,644,000	Uruguay Government International Bond*	9.88%	20/06/2022	4,135,523	0.36
Total Uruguayan Peso				4,927,138	0.43

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 65.13% (31 December 2020: 65.07%) (continued)					
Zambian Kwacha					
99,204,000	Zambia Government Bond*	13.00%	25/01/2031	1,928,030	0.17
Total Zambian Kwacha				1,928,030	0.17
Total Government Bonds				736,863,164	65.13
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 1.48% (31 December 2020: 1.11%)					
United States Dollar					
1,596,964	Neuberger Berman China Bond Fund			16,720,213	1.48
Total Investment Funds μ				16,720,213	1.48
Total Investments				1,140,720,187	100.83

Forward Currency Contracts 1.46% (31 December 2020: 1.09%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
BRL 21,491,469	US\$ 4,233,104	02/07/2021	Citibank NA	1	49,899	0.01
BRL 24,496,488	US\$ 4,635,594	02/09/2021	Goldman Sachs International	2	209,686	0.02
BRL 22,005,200	US\$ 3,968,548	23/07/2021	Goldman Sachs International	1	407,214	0.04
BRL 254,021,414	US\$ 46,490,010	02/07/2021	HSBC Bank Plc	1	4,133,547	0.37
BRL 146,001,183	US\$ 27,260,438	02/09/2021	JPMorgan Chase Bank	1	1,617,846	0.14
CLP 4,767,861,500	US\$ 6,475,521	27/09/2021	Citibank NA	1	56,803	0.01
CNY 63,619,703	US\$ 9,663,431	09/07/2021	Citibank NA	3	178,194	0.02
CNY 8,700,000	US\$ 1,336,562	09/07/2021	Goldman Sachs International	1	9,281	0.00
CNY 10,347,930	US\$ 1,592,865	09/07/2021	HSBC Bank Plc	1	7,904	0.00
CNY 21,322,478	US\$ 3,294,832	02/07/2021	JPMorgan Chase Bank	1	5,427	0.00
CNY 82,115,275	US\$ 12,598,039	27/09/2021	JPMorgan Chase Bank	1	30,999	0.00
CNY 14,535,808	US\$ 2,233,562	08/10/2021	Morgan Stanley	1	292	0.00
CNY 19,972,762	US\$ 3,087,481	02/07/2021	State Street Bank and Trust and Co	1	3,871	0.00
CZK 31,549,948	€ 1,233,354	15/09/2021	HSBC Bank Plc	1	1,081	0.00
€ 2,781,697	HUF 975,494,003	15/09/2021	Goldman Sachs International	1	12,735	0.00
€ 5,248,168	PLN 23,692,017	07/07/2021	Goldman Sachs International	1	973	0.00
€ 5,212,802	PLN 23,478,156	07/07/2021	HSBC Bank Plc	1	15,206	0.00
€ 2,793,234	HUF 975,495,051	15/09/2021	HSBC Bank Plc	1	26,435	0.00
€ 1,286,626	CZK 32,837,245	15/09/2021	JPMorgan Chase Bank	1	2,378	0.00
€ 5,264,532	CZK 134,006,027	15/09/2021	Morgan Stanley	3	26,237	0.00
€ 1,818,643	HUF 631,817,794	15/09/2021	Morgan Stanley	1	28,400	0.00
HUF 1,063,572,766	€ 2,983,854	15/09/2021	Citibank NA	1	44,323	0.00
HUF 1,078,552,949	€ 3,030,955	15/09/2021	HSBC Bank Plc	1	38,921	0.00
INR 288,635,723	US\$ 3,831,465	09/07/2021	HSBC Bank Plc	1	48,308	0.01

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.46% (31 December 2020: 1.09%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
KRW 7,118,809,114	US\$ 6,278,717	27/09/2021	State Street Bank and Trust and Co	1	19,267	0.00
KZT 797,984,696	US\$ 1,850,399	14/07/2021	Goldman Sachs International	1	13,993	0.00
KZT 1,645,504,799	US\$ 3,781,466	24/09/2021	Goldman Sachs International	1	5,221	0.00
KZT 846,674,952	US\$ 1,966,496	14/07/2021	JPMorgan Chase Bank	1	11,655	0.00
MXN 131,298,250	US\$ 6,414,549	27/09/2021	Citibank NA	1	105,667	0.01
MXN 85,668,652	US\$ 4,235,714	15/09/2021	Citibank NA	1	25,666	0.00
MXN 159,027,483	US\$ 7,916,418	23/07/2021	Goldman Sachs International	1	49,754	0.01
MXN 127,513,487	US\$ 6,286,697	15/09/2021	State Street Bank and Trust and Co	1	56,153	0.01
PHP 70,137,210	US\$ 1,422,286	10/09/2021	Morgan Stanley	1	5,913	0.00
PLN 30,246,653	€ 6,575,955	06/07/2021	Citibank NA	2	146,133	0.01
PLN 21,762,326	€ 4,812,883	07/07/2021	Citibank NA	1	8,389	0.00
PLN 117,647,862	€ 26,007,209	15/09/2021	Goldman Sachs International	2	19,515	0.00
PLN 102,019,164	€ 22,367,764	06/07/2021	Goldman Sachs International	3	270,309	0.02
PLN 35,790,240	€ 7,853,696	06/07/2021	HSBC Bank Plc	2	86,926	0.01
PLN 30,762,318	€ 6,765,811	07/07/2021	HSBC Bank Plc	1	56,310	0.01
PLN 12,424,121	€ 2,748,201	02/07/2021	Morgan Stanley	1	4,401	0.00
PLN 18,399,730	€ 4,049,824	06/07/2021	Morgan Stanley	2	30,165	0.00
RON 9,205,099	€ 1,845,244	06/10/2021	Citibank NA	1	15,155	0.00
RON 28,649,865	€ 5,750,675	06/10/2021	Goldman Sachs International	1	38,188	0.00
RON 23,254,721	€ 4,667,846	06/10/2021	JPMorgan Chase Bank	2	30,879	0.00
RUB 422,896,733	US\$ 5,540,374	16/07/2021	JPMorgan Chase Bank	1	237,433	0.02
RUB 1,156,647,785	US\$ 14,929,978	16/07/2021	Morgan Stanley	1	872,668	0.08
RUB 71,464,232	US\$ 965,866	16/07/2021	State Street Bank and Trust and Co	1	10,511	0.00
TRY 17,448,884	US\$ 1,902,621	22/09/2021	Barclays Bank Plc	1	22,716	0.00
TRY 10,778,766	US\$ 1,187,166	22/09/2021	HSBC Bank Plc	1	2,180	0.00
TWD 37,079,984	US\$ 1,326,494	26/07/2021	BNP Paribas	1	4,429	0.00
UAH 88,942,511	US\$ 3,041,327	22/07/2021	JPMorgan Chase Bank	2	198,221	0.02
US\$ 699,817	THB 22,303,368	29/09/2021	Barclays Bank Plc	1	4,181	0.00
US\$ 9,108,721	MYR 37,740,449	03/09/2021	Barclays Bank Plc	2	46,736	0.01
US\$ 1,493,301	IDR 21,449,775,185	27/07/2021	BNP Paribas	1	22,078	0.00
US\$ 8,056,707	MXN 159,027,483	23/07/2021	Citibank NA	1	90,535	0.01
US\$ 721,757	ILS 2,339,024	10/09/2021	Citibank NA	1	3,357	0.00
US\$ 165,265	KRW 184,893,588	19/07/2021	Citibank NA	1	1,647	0.00
US\$ 1,091,163	ZAR 15,763,788	01/10/2021	Citibank NA	1	324	0.00
US\$ 12,600,482	€ 10,530,783	06/07/2021	Citibank NA	2	110,969	0.01
US\$ 12,180,156	RUB 888,385,680	16/07/2021	Citibank NA	2	42,628	0.00
US\$ 4,196,527	CNY 26,759,432	02/07/2021	Citibank NA	1	54,745	0.01
US\$ 5,415,636	INR 400,732,177	16/09/2021	Citibank NA	1	75,491	0.01

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.46% (31 December 2020: 1.09%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 5,487,643	ZAR 77,533,948	06/07/2021	Citibank NA	1	60,346	0.01
US\$ 954,045	PHP 46,649,929	10/09/2021	Citibank NA	1	4,115	0.00
US\$ 56,229,342	BRL 276,445,847	02/07/2021	Citibank NA	2	1,136,853	0.10
US\$ 9,438,975	THB 296,315,982	01/07/2021	Citibank NA	2	193,546	0.02
US\$ 5,877,020	BRL 29,215,406	02/09/2021	Citibank NA	2	98,362	0.01
US\$ 3,518,408	COP 13,021,908,280	15/09/2021	Credit Suisse International	1	45,820	0.00
US\$ 832,223	€ 698,792	06/07/2021	Goldman Sachs International	2	3,455	0.00
US\$ 2,913,912	ILS 9,464,875	10/09/2021	Goldman Sachs International	1	6,899	0.00
US\$ 4,584,028	BRL 23,021,907	03/08/2021	Goldman Sachs International	1	11,644	0.00
US\$ 5,670,208	THB 179,211,110	01/07/2021	Goldman Sachs International	3	78,598	0.01
US\$ 3,566,951	TWD 99,300,357	26/07/2021	Goldman Sachs International	1	2,733	0.00
US\$ 3,924,143	TWD 108,745,853	21/07/2021	Goldman Sachs International	1	22,569	0.00
US\$ 4,495,415	ZAR 63,296,995	06/07/2021	Goldman Sachs International	1	64,690	0.01
US\$ 1,757,619	CLP 1,272,059,752	15/09/2021	Goldman Sachs International	1	14,110	0.00
US\$ 50,781,939	BRL 254,021,414	02/07/2021	HSBC Bank Plc	1	158,382	0.01
US\$ 4,155,219	THB 131,918,236	01/07/2021	HSBC Bank Plc	1	39,206	0.00
US\$ 2,819,056	ZAR 38,859,775	06/07/2021	HSBC Bank Plc	1	98,911	0.01
US\$ 7,823,652	SGD 10,472,099	12/07/2021	HSBC Bank Plc	1	33,245	0.00
US\$ 829,510	CNY 5,308,698	09/07/2021	HSBC Bank Plc	1	8,283	0.00
US\$ 3,846,834	TWD 106,722,709	09/07/2021	HSBC Bank Plc	1	21,784	0.00
US\$ 624,157	€ 522,262	06/07/2021	HSBC Bank Plc	1	4,754	0.00
US\$ 32,500,964	IDR 470,674,998,004	19/08/2021	HSBC Bank Plc	6	315,945	0.03
US\$ 21,734,841	€ 18,249,105	06/07/2021	JPMorgan Chase Bank	3	91,394	0.01
US\$ 3,351,433	MYR 13,881,637	03/09/2021	JPMorgan Chase Bank	1	18,267	0.00
US\$ 7,045,980	COP 25,397,657,007	15/09/2021	JPMorgan Chase Bank	1	273,118	0.03
US\$ 4,291,931	ZAR 60,738,425	06/07/2021	JPMorgan Chase Bank	1	40,303	0.00
US\$ 3,797,134	CNY 24,443,205	09/07/2021	JPMorgan Chase Bank	2	15,903	0.00
US\$ 4,300,202	MXN 85,353,634	02/07/2021	JPMorgan Chase Bank	1	13,337	0.00
US\$ 946,338	€ 792,118	06/07/2021	Morgan Stanley	1	6,885	0.00
US\$ 3,526,034	ZAR 50,255,173	06/07/2021	Morgan Stanley	1	8,223	0.00
US\$ 2,117,913	€ 1,738,418	06/07/2021	Société Générale	1	56,148	0.01
US\$ 4,107,360	IDR 59,478,312,119	19/08/2021	Standard Chartered Bank	2	40,200	0.00
US\$ 2,959,566	€ 2,477,116	06/07/2021	Standard Chartered Bank	1	21,705	0.00
US\$ 30,070,622	€ 24,786,846	06/07/2021	State Street Bank and Trust and Co	4	673,411	0.06
US\$ 8,307,803	COP 29,829,166,957	23/07/2021	State Street Bank and Trust and Co	1	327,669	0.03
US\$ 25,216,980	€ 20,930,333	04/08/2021	State Street Bank and Trust and Co	1	378,395	0.03
VND 88,591,369,105	US\$ 3,837,616	24/08/2021	Citibank NA	1	5,031	0.00
ZAR 119,126,116	US\$ 8,310,482	06/07/2021	Goldman Sachs International	1	28,225	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 1.46% (31 December 2020: 1.09%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
ZAR 61,044,144	US\$ 4,181,049	06/07/2021	Morgan Stanley	1	91,979	0.01
AUD Hedged Classes						
US\$ 827,075	AUD 1,065,380	19/07/2021	Westpac Banking Corp	12	27,173	0.00
US\$ 1,982	AUD 2,633	15/09/2021	Westpac Banking Corp	1	5	0.00
EUR Hedged Classes						
€ 279	US\$ 330	15/09/2021	Westpac Banking Corp	2	0	0.00
US\$ 988,163	€ 825,712	15/09/2021	Citibank NA	1	7,402	0.00
US\$ 159,076	€ 130,142	19/07/2021	Westpac Banking Corp	24	4,684	0.00
US\$ 210,281,048	€ 175,295,320	15/09/2021	Westpac Banking Corp	16	2,069,578	0.18
GBP Hedged Classes						
£ 314,983	US\$ 433,301	19/07/2021	Westpac Banking Corp	9	1,856	0.00
£ 6,139	US\$ 8,477	15/09/2021	Westpac Banking Corp	2	6	0.00
US\$ 2,695,431	£ 1,921,299	19/07/2021	Westpac Banking Corp	26	41,117	0.01
US\$ 5,752	£ 4,123	15/09/2021	Westpac Banking Corp	8	56	0.00
SEK Hedged Classes						
SEK 24,760	US\$ 2,869	15/09/2021	Westpac Banking Corp	2	28	0.00
US\$ 2,381	SEK 20,171	15/09/2021	Citibank NA	1	20	0.00
US\$ 476,874	SEK 3,939,875	15/09/2021	Goldman Sachs International	1	15,857	0.00
US\$ 2,399,707	SEK 20,162,555	19/07/2021	Westpac Banking Corp	25	41,715	0.01
US\$ 223,073	SEK 1,857,781	15/09/2021	Westpac Banking Corp	10	5,690	0.00
SGD Hedged Classes						
SGD 50,000	US\$ 37,153	15/09/2021	Westpac Banking Corp	1	37	0.00
US\$ 174,875	SGD 231,360	15/09/2021	Westpac Banking Corp	2	2,790	0.00
US\$ 46,721	SGD 62,068	19/07/2021	Westpac Banking Corp	11	547	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					16,489,472	1.46

Futures Contracts 0.04% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(130)	90-Day Eurodollar Future December 2023	32,500	0.00
(61)	South Korea 10-Year Bond Future September 2021	3,250	0.00
412	US Treasury 10-Year Note (CBT) Future September 2021	263,966	0.03
(59)	US Treasury 5-Year Note (CBT) Future September 2021	26,797	0.00
19	US Treasury Ultra Bond (CBT) Future September 2021	143,384	0.01
Total Unrealised Gain on Futures Contracts ±		469,897	0.04

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 0.33% (31 December 2020: 1.21%)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
BRL	9,000,000	02/01/2023	Goldman Sachs International	(Pay)	11.99%	1D BROIS	966,465	0.09
CLP	3,154,502,226	05/06/2030	Chicago Mercantile Exchange ¹	Receive	2.33%	1D CLICP	610,449	0.05
BRL	29,361,709	03/01/2022	Morgan Stanley	(Pay)	5.79%	1D BROIS	294,721	0.03
BRL	4,999,220	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	9.26%	1D BROIS	213,460	0.02
BRL	19,142,113	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	6.77%	1D BROIS	195,529	0.02
CZK	144,448,883	10/02/2026	LCH Clearnet Ltd ¹	Receive	1.32%	6M PRIBOR	176,660	0.02
COP	4,932,951,935	08/07/2030	Chicago Mercantile Exchange ¹	Receive	4.21%	1D COOVIBR	145,669	0.01
BRL	14,122,450	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	6.61%	1D BROIS	132,289	0.01
BRL	16,821,418	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	6.23%	1D BROIS	120,619	0.01
BRL	21,400,254	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	5.66%	1D BROIS	103,392	0.01
COP	5,065,705,838	16/03/2031	Chicago Mercantile Exchange ¹	Receive	4.88%	1D COOVIBR	95,932	0.01
BRL	132,894,702	02/01/2023	Chicago Mercantile Exchange ¹	Receive	6.23%	1D BROIS	80,834	0.01
BRL	1,006,291	02/01/2023	Goldman Sachs International	(Pay)	10.84%	1D BROIS	79,793	0.01
BRL	36,501,186	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	5.25%	1D BROIS	71,537	0.01
MXN	32,793,698	20/04/2027	Chicago Mercantile Exchange ¹	(Pay)	7.51%	28D MXIBTIE	67,774	0.01
COP	3,586,027,631	23/04/2030	Chicago Mercantile Exchange ¹	Receive	4.98%	1D COOVIBR	50,576	0.01
MXN	71,272,015	23/06/2022	Chicago Mercantile Exchange ¹	(Pay)	6.75%	28D MXIBTIE	42,990	0.00
CLP	1,985,896,996	10/05/2022	JPMorgan Chase Bank	(Pay)	3.43%	1D CLICP	42,487	0.00
CZK	180,497,486	13/05/2026	LCH Clearnet Ltd ¹	Receive	1.81%	6M PRIBOR	36,301	0.00
COP	6,822,651,000	11/03/2030	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR	31,326	0.00
BRL	10,774,288	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	6.82%	1D BROIS	30,039	0.00
COP	6,000,000,000	21/06/2029	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR	29,318	0.00
BRL	4,858,219	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	6.50%	1D BROIS	22,335	0.00
PLN	6,544,720	16/03/2026	LCH Clearnet Ltd ¹	Receive	1.13%	6M WIBOR	20,618	0.00
PLN	15,316,328	26/02/2030	LCH Clearnet Ltd ¹	(Pay)	1.75%	6M WIBOR	18,726	0.00
CZK	94,735,803	13/05/2031	LCH Clearnet Ltd ¹	(Pay)	1.88%	6M PRIBOR	18,131	0.00
CZK	299,610,265	18/06/2024	LCH Clearnet Ltd ¹	Receive	1.70%	6M PRIBOR	15,052	0.00
COP	2,908,271,239	12/03/2030	Chicago Mercantile Exchange ¹	Receive	5.45%	1D COOVIBR	14,458	0.00
PLN	3,640,719	18/05/2031	LCH Clearnet Ltd ¹	(Pay)	1.91%	6M WIBOR	13,980	0.00
BRL	36,251,861	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	7.73%	1D BROIS	9,363	0.00
MXN	59,914,381	12/09/2022	Goldman Sachs International	(Pay)	5.90%	28D MXIBTIE	7,538	0.00
PLN	118,040,426	02/07/2023	LCH Clearnet Ltd ¹	(Pay)	1.17%	3M WIBOR	2,296	0.00
MXN	61,129,403	01/04/2025	Chicago Mercantile Exchange ¹	(Pay)	6.45%	28D MXIBTIE	2,249	0.00
KRW	4,500,000,000	05/02/2031	LCH Clearnet Ltd ¹	Receive	1.40%	3M KORIBOR	121	0.00
KRW	4,600,000,000	19/02/2031	LCH Clearnet Ltd ¹	Receive	1.50%	3M KORIBOR	91	0.00
Total Unrealised Gain on Interest Rate Swap Contracts[∞]							3,763,118	0.33

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 0.33% (31 December 2020: 1.21%) (continued)

#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	1,161,442,674	102.66

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (2.08%) (31 December 2020: (0.64%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
BRL 254,954,378	US\$ 50,968,449	02/07/2021	Citibank NA	1	(158,964)	(0.01)
BRL 254,954,378	US\$ 51,774,009	03/08/2021	Citibank NA	1	(1,137,488)	(0.10)
BRL 20,558,505	US\$ 4,109,893	02/07/2021	Goldman Sachs International	1	(12,818)	(0.00)
CLP 14,768,154,736	US\$ 20,571,256	15/09/2021	Goldman Sachs International	1	(329,746)	(0.03)
CLP 3,399,817,696	US\$ 4,750,007	15/09/2021	HSBC Bank Plc	1	(90,153)	(0.01)
CNY 8,129,214	US\$ 1,267,648	09/07/2021	Barclays Bank Plc	1	(10,103)	(0.00)
CNY 25,019,465	US\$ 3,917,551	09/07/2021	JPMorgan Chase Bank	2	(47,175)	(0.01)
COP 29,829,166,957	US\$ 8,072,846	23/07/2021	Standard Chartered Bank	1	(92,712)	(0.01)
CZK 104,199,668	€ 4,092,785	15/09/2021	Goldman Sachs International	1	(19,473)	(0.00)
€ 2,416,500	US\$ 2,874,993	06/07/2021	Barclays Bank Plc	1	(9,023)	(0.00)
€ 1,530,365	RON 7,582,275	06/10/2021	BNP Paribas	1	(88)	(0.00)
€ 1,093,047	HUF 385,411,056	15/09/2021	Brown Brothers Harriman	1	(2,074)	(0.00)
€ 5,767,967	US\$ 7,017,649	06/07/2021	Brown Brothers Harriman	1	(176,838)	(0.02)
€ 8,368,406	US\$ 10,146,744	06/07/2021	Citibank NA	2	(221,811)	(0.02)
€ 6,566,926	US\$ 7,878,720	06/10/2021	Deutsche Bank AG	1	(74,914)	(0.01)
€ 2,138,450	US\$ 2,617,986	04/08/2021	Deutsche Bank AG	1	(80,230)	(0.01)
€ 16,098,876	PLN 72,703,038	07/07/2021	Goldman Sachs International	1	(4,167)	(0.00)
€ 19,668,015	PLN 89,472,161	06/07/2021	Goldman Sachs International	4	(176,355)	(0.02)
€ 3,130,670	HUF 1,109,571,987	15/09/2021	HSBC Bank Plc	2	(25,140)	(0.00)
€ 10,269,609	PLN 46,637,991	30/09/2021	HSBC Bank Plc	3	(51,781)	(0.01)
€ 19,559,701	PLN 89,109,248	06/07/2021	HSBC Bank Plc	3	(209,485)	(0.02)
€ 3,446,488	RON 17,082,689	06/10/2021	HSBC Bank Plc	1	(1,847)	(0.00)
€ 797,092	PLN 3,667,667	06/07/2021	JPMorgan Chase Bank	1	(18,075)	(0.00)
€ 1,208,978	US\$ 1,440,292	06/07/2021	JPMorgan Chase Bank	1	(6,443)	(0.00)
€ 24,878,708	US\$ 29,637,568	04/08/2021	JPMorgan Chase Bank	2	(113,341)	(0.01)
€ 2,977,286	PLN 13,488,695	30/09/2021	JPMorgan Chase Bank	1	(6,543)	(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 (2.08%) (31 December 2020: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 928,748	PLN 4,206,711	06/07/2021	Morgan Stanley	1	(3,528)	(0.00)
€ 2,416,500	US\$ 2,877,724	06/07/2021	Société Générale	1	(11,754)	(0.00)
€ 1,816,219	US\$ 2,213,183	04/08/2021	Standard Chartered Bank	1	(57,827)	(0.01)
€ 6,169,848	US\$ 7,539,127	06/07/2021	Standard Chartered Bank	1	(221,684)	(0.02)
€ 17,201,320	US\$ 21,057,744	06/07/2021	State Street Bank and Trust and Co	1	(656,971)	(0.06)
€ 10,558,078	US\$ 12,653,059	27/09/2021	State Street Bank and Trust and Co	2	(109,067)	(0.01)
HUF 3,535,094,227	€ 10,113,560	15/09/2021	Goldman Sachs International	1	(85,305)	(0.01)
IDR 115,476,318,447	US\$ 7,961,803	27/07/2021	BNP Paribas	1	(41,377)	(0.00)
IDR 76,193,568,139	US\$ 5,244,775	19/08/2021	BNP Paribas	1	(34,616)	(0.00)
IDR 66,280,070,748	US\$ 4,569,621	19/08/2021	HSBC Bank Plc	1	(37,353)	(0.00)
IDR 67,368,324,033	US\$ 4,700,225	19/08/2021	JPMorgan Chase Bank	1	(93,541)	(0.01)
IDR 48,519,481,614	US\$ 3,372,922	27/07/2021	Standard Chartered Bank	1	(45,010)	(0.00)
IDR 106,064,864,246	US\$ 7,369,391	19/08/2021	Standard Chartered Bank	2	(116,617)	(0.01)
ILS 4,194,842	US\$ 1,293,020	10/09/2021	Standard Chartered Bank	1	(4,629)	(0.00)
KRW 8,929,707,872	US\$ 8,039,278	09/07/2021	Citibank NA	1	(136,741)	(0.01)
KRW 4,468,047,639	US\$ 4,004,668	16/07/2021	HSBC Bank Plc	1	(50,701)	(0.01)
KRW 7,912,338,983	US\$ 7,006,038	21/07/2021	JPMorgan Chase Bank	1	(4,232)	(0.00)
MXN 45,906,700	US\$ 2,288,868	15/09/2021	Citibank NA	1	(5,351)	(0.00)
MXN 102,009,812	US\$ 5,097,383	15/09/2021	Goldman Sachs International	2	(23,152)	(0.00)
MYR 16,570,189	US\$ 4,005,005	03/09/2021	Goldman Sachs International	2	(26,283)	(0.00)
MYR 20,566,477	US\$ 4,964,510	03/09/2021	JPMorgan Chase Bank	1	(26,225)	(0.00)
MYR 45,175,663	US\$ 10,946,856	04/08/2021	JPMorgan Chase Bank	2	(88,352)	(0.01)
MYR 47,243,664	US\$ 11,461,662	15/07/2021	Standard Chartered Bank	1	(95,383)	(0.01)
PEN 15,286,319	US\$ 4,058,494	16/07/2021	Citibank NA	1	(65,203)	(0.01)
PEN 1,837,979	US\$ 509,734	16/07/2021	Goldman Sachs International	1	(29,593)	(0.00)
PHP 159,508,734	US\$ 3,261,937	26/07/2021	HSBC Bank Plc	1	(2,864)	(0.00)
PHP 159,812,420	US\$ 3,272,833	26/07/2021	Morgan Stanley	1	(7,555)	(0.00)
PLN 30,848,751	€ 6,905,390	07/07/2021	Citibank NA	1	(86,529)	(0.01)
PLN 8,965,016	€ 1,997,958	07/07/2021	Goldman Sachs International	1	(14,673)	(0.00)
PLN 50,821,018	€ 11,357,832	30/09/2021	Goldman Sachs International	2	(142,151)	(0.01)
PLN 27,534,800	€ 6,166,912	07/07/2021	Morgan Stanley	1	(81,194)	(0.01)
RON 7,415,512	€ 1,497,086	06/10/2021	Goldman Sachs International	1	(365)	(0.00)
RON 35,509,043	€ 7,006,449	30/06/2022	HSBC Bank Plc	2	(985)	(0.00)
RUB 133,098,127	US\$ 1,833,515	16/07/2021	Citibank NA	1	(15,068)	(0.00)
RUB 161,631,312	US\$ 2,233,904	16/07/2021	Goldman Sachs International	1	(25,624)	(0.00)
SGD 10,566,025	US\$ 7,981,808	12/07/2021	Goldman Sachs International	1	(121,528)	(0.01)
THB 68,303,368	US\$ 2,147,763	01/07/2021	Barclays Bank Plc	1	(16,612)	(0.00)
THB 11,738,870	US\$ 376,728	01/07/2021	Citibank NA	1	(10,460)	(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 (2.08%) (31 December 2020: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
THB 319,630,824	US\$ 10,173,507	01/07/2021	Goldman Sachs International	4	(200,626)	(0.02)
THB 103,950,545	US\$ 3,261,705	01/07/2021	HSBC Bank Plc	1	(18,318)	(0.00)
THB 103,821,721	US\$ 3,252,244	01/07/2021	Standard Chartered Bank	1	(12,877)	(0.00)
TWD 106,314,144	US\$ 3,852,311	09/07/2021	Standard Chartered Bank	1	(41,904)	(0.00)
UAH 127,326,163	US\$ 4,462,887	16/12/2021	Goldman Sachs International	1	(23,289)	(0.00)
US\$ 1,858,170	CLP 1,407,986,115	15/09/2021	BNP Paribas	1	(71,642)	(0.01)
US\$ 3,490,402	MXN 70,620,764	15/09/2021	BNP Paribas	1	(22,457)	(0.00)
US\$ 1,525,402	INR 114,558,939	16/09/2021	BNP Paribas	1	(1,207)	(0.00)
US\$ 1,665,359	MYR 6,941,717	03/09/2021	Brown Brothers Harriman	1	(1,440)	(0.00)
US\$ 1,928,595	RUB 146,594,458	16/07/2021	Citibank NA	1	(74,245)	(0.01)
US\$ 12,422,121	IDR 182,930,636,264	27/07/2021	Citibank NA	1	(124,942)	(0.01)
US\$ 1,832,899	CLP 1,349,948,102	15/09/2021	Citibank NA	1	(17,366)	(0.00)
US\$ 2,167,452	KRW 2,454,748,299	21/07/2021	Citibank NA	1	(4,809)	(0.00)
US\$ 2,969,687	COP 11,141,017,897	15/09/2021	Citibank NA	1	(1,319)	(0.00)
US\$ 2,954,972	MXN 61,591,855	15/09/2021	Citibank NA	1	(108,766)	(0.01)
US\$ 7,147,326	BRL 36,973,261	02/09/2021	Citibank NA	2	(165,795)	(0.02)
US\$ 3,327,981	CNY 21,564,206	09/07/2021	Citibank NA	1	(7,886)	(0.00)
US\$ 1,980,385	RUB 146,248,432	16/07/2021	Deutsche Bank AG	1	(17,728)	(0.00)
US\$ 3,589,933	SGD 4,826,847	26/07/2021	Goldman Sachs International	1	(726)	(0.00)
US\$ 1,452,347	CLP 1,060,147,563	15/09/2021	Goldman Sachs International	1	(711)	(0.00)
US\$ 1,312,474	TRY 11,965,204	22/09/2021	Goldman Sachs International	1	(7,786)	(0.00)
US\$ 8,217,057	ZAR 119,126,116	01/10/2021	Goldman Sachs International	1	(26,362)	(0.00)
US\$ 4,166,547	BRL 22,005,200	23/07/2021	Goldman Sachs International	1	(209,214)	(0.02)
US\$ 3,615,166	MXN 75,334,173	15/09/2021	Goldman Sachs International	1	(132,151)	(0.01)
US\$ 3,906,679	BRL 20,558,505	02/07/2021	Goldman Sachs International	1	(190,396)	(0.02)
US\$ 10,166,525	BRL 51,853,614	02/09/2021	Goldman Sachs International	2	(89,853)	(0.01)
US\$ 2,523,494	MXN 52,107,763	15/09/2021	HSBC Bank Plc	1	(68,481)	(0.01)
US\$ 2,799,139	CNY 18,184,824	09/07/2021	HSBC Bank Plc	2	(13,955)	(0.00)
US\$ 1,016,196	TRY 9,345,733	22/09/2021	HSBC Bank Plc	1	(15,027)	(0.00)
US\$ 1,027,642	ZAR 15,038,755	06/07/2021	HSBC Bank Plc	1	(25,055)	(0.00)
US\$ 3,791,267	ILS 12,358,998	10/09/2021	HSBC Bank Plc	2	(4,637)	(0.00)
US\$ 2,323,415	KRW 2,638,821,536	21/07/2021	HSBC Bank Plc	2	(11,737)	(0.00)
US\$ 1,812,168	COP 6,877,523,554	15/09/2021	HSBC Bank Plc	1	(21,879)	(0.00)
US\$ 13,964,616	ZAR 203,085,262	06/07/2021	JPMorgan Chase Bank	1	(251,146)	(0.02)
US\$ 3,105,043	COP 11,827,110,218	15/09/2021	JPMorgan Chase Bank	1	(48,924)	(0.01)
US\$ 3,045,599	CNY 20,073,652	09/07/2021	JPMorgan Chase Bank	1	(59,686)	(0.01)
US\$ 7,351,213	RUB 540,130,376	16/07/2021	JPMorgan Chase Bank	1	(28,293)	(0.00)
US\$ 1,178,746	UAH 32,368,371	22/07/2021	JPMorgan Chase Bank	1	(205)	(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 (2.08%) (31 December 2020: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 2,430,366	MXN 49,382,875	15/09/2021	JPMorgan Chase Bank	1	(26,065)	(0.00)
US\$ 2,248,628	CNY 14,535,808	02/07/2021	Morgan Stanley	1	(1,201)	(0.00)
US\$ 1,157,678	KZT 497,454,354	14/07/2021	Morgan Stanley	1	(4,562)	(0.00)
US\$ 1,933,779	MYR 8,062,310	15/07/2021	Standard Chartered Bank	1	(5,920)	(0.00)
US\$ 3,585,376	SGD 4,826,848	26/07/2021	Standard Chartered Bank	1	(5,284)	(0.00)
US\$ 3,929,274	INR 299,064,918	09/07/2021	Standard Chartered Bank	1	(90,686)	(0.01)
US\$ 3,563,048	TWD 99,300,358	26/07/2021	Standard Chartered Bank	1	(1,170)	(0.00)
US\$ 12,205,645	MXN 245,931,029	15/09/2021	State Street Bank and Trust and Co	2	(27,600)	(0.00)
US\$ 6,135,086	BRL 31,088,154	02/09/2021	UBS AG	1	(13,992)	(0.00)
ZAR 185,959,933	US\$ 13,231,673	06/07/2021	Citibank NA	4	(214,667)	(0.02)
ZAR 100,730,959	US\$ 7,425,355	06/07/2021	Goldman Sachs International	1	(374,290)	(0.03)
ZAR 41,947,181	US\$ 2,957,307	06/07/2021	HSBC Bank Plc	1	(21,046)	(0.00)
AUD Hedged Classes						
AUD 5,532,176	US\$ 4,295,315	15/09/2021	Citibank NA	1	(140,691)	(0.01)
AUD 57,540	US\$ 44,755	19/07/2021	Goldman Sachs International	1	(1,553)	(0.00)
AUD 104,890	US\$ 80,752	19/07/2021	Westpac Banking Corp	6	(2,000)	(0.00)
AUD 50,299	US\$ 38,813	15/09/2021	Westpac Banking Corp	1	(1,039)	(0.00)
US\$ 365,441	AUD 488,199	15/09/2021	Westpac Banking Corp	1	(1,193)	(0.00)
EUR Hedged Classes						
€ 200,972	US\$ 240,514	15/09/2021	Citibank NA	1	(1,804)	(0.00)
€ 5,592,309	US\$ 6,786,066	19/07/2021	Goldman Sachs International	1	(151,759)	(0.01)
€ 5,194,780	US\$ 6,260,977	19/07/2021	UBS AG	1	(98,270)	(0.01)
€ 433,110,115	US\$ 527,537,648	15/09/2021	UBS AG	2	(13,100,102)	(1.16)
€ 14,155,194	US\$ 17,103,534	19/07/2021	Westpac Banking Corp	63	(310,844)	(0.03)
€ 880,984	US\$ 1,069,979	15/09/2021	Westpac Banking Corp	8	(23,568)	(0.00)
US\$ 9,641,439	€ 8,118,142	15/09/2021	Westpac Banking Corp	2	(1,091)	(0.00)
GBP Hedged Classes						
£ 22,612	US\$ 31,591	15/09/2021	Citibank NA	2	(349)	(0.00)
£ 589,986	US\$ 823,056	19/07/2021	Goldman Sachs International	2	(7,979)	(0.00)
£ 24,041,747	US\$ 34,048,066	15/09/2021	UBS AG	2	(829,947)	(0.07)
£ 2,387,898	US\$ 3,379,023	19/07/2021	Westpac Banking Corp	43	(80,098)	(0.01)
£ 351,116	US\$ 491,307	15/09/2021	Westpac Banking Corp	15	(6,177)	(0.00)
US\$ 221	£ 161	19/07/2021	Westpac Banking Corp	4	(1)	(0.00)
NOK Hedged Classes						
NOK 4,535,927	US\$ 547,096	15/09/2021	Goldman Sachs International	2	(19,819)	(0.00)
SEK Hedged Classes						
SEK 192,443	US\$ 23,287	19/07/2021	Goldman Sachs International	1	(781)	(0.00)
SEK 39,353,941	US\$ 4,763,313	15/09/2021	Goldman Sachs International	1	(158,394)	(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 (2.08%) (31 December 2020: (0.64%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
SEK Hedged Classes (continued)						
SEK 1,412,873	US\$ 168,530	19/07/2021	Westpac Banking Corp	19	(3,295)	(0.00)
SEK 89,776	US\$ 10,544	15/09/2021	Westpac Banking Corp	3	(40)	(0.00)
US\$ 8,793	SEK 75,312	19/07/2021	Westpac Banking Corp	4	(15)	(0.00)
SGD Hedged Classes						
SGD 815	US\$ 616	15/09/2021	Goldman Sachs International	1	(9)	(0.00)
SGD 4,989	US\$ 3,749	19/07/2021	Westpac Banking Corp	10	(37)	(0.00)
SGD 351,726	US\$ 265,862	15/09/2021	Westpac Banking Corp	2	(4,250)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(23,527,318)	(2.08)

Futures Contracts (0.10%) (31 December 2020: (0.02%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(40)	Euro-BOBL Future September 2021	(8,064)	(0.00)
(186)	Euro-Bund Future September 2021	(277,311)	(0.02)
(42)	Euro-Buxl 30-Year Bond Future September 2021	(176,319)	(0.02)
(212)	US Treasury 10-Year Note (CBT) Future September 2021	(116,108)	(0.01)
43	US Treasury 2-Year Note (CBT) Future September 2021	(15,117)	(0.00)
117	US Treasury 5-Year Note (CBT) Future September 2021	(29,883)	(0.00)
(102)	US Treasury Long Bond (CBT) Future September 2021	(509,672)	(0.05)
Total Unrealised Loss on Futures Contracts ±		(1,132,474)	(0.10)

Interest Rate Swap Contracts (0.56%) (31 December 2020: (0.37%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CNY 34,000,000	01/07/2026	LCH Clearnet Ltd ¹	(Pay)	2.78%	7D CNRR007	(57)	(0.00)
INR 900,000,000	30/05/2023	LCH Clearnet Ltd ¹	(Pay)	4.50%	1D MIBOR	(643)	(0.00)
THB 265,000,000	01/03/2026	LCH Clearnet Ltd ¹	Receive	1.00%	6M BKIBOR	(679)	(0.00)
INR 3,000,000,000	07/02/2023	LCH Clearnet Ltd ¹	(Pay)	4.42%	1D MIBOR	(920)	(0.00)
MXN 8,944,028	21/05/2025	Goldman Sachs International	(Pay)	6.36%	28D MXIBTIIE	(1,151)	(0.00)
THB 250,000,000	10/03/2026	LCH Clearnet Ltd ¹	Receive	1.10%	6M BKIBOR	(1,797)	(0.00)
PLN 26,666,517	02/07/2031	LCH Clearnet Ltd ¹	Receive	2.12%	6M WIBOR	(4,436)	(0.00)
MXN 9,645,130	08/12/2025	Goldman Sachs International	(Pay)	6.21%	28D MXIBTIIE	(5,979)	(0.00)
BRL 11,509,662	02/01/2025	Chicago Mercantile Exchange ¹	(Pay)	6.46%	1D BROIS	(6,581)	(0.00)
BRL 75,470,037	02/01/2023	Chicago Mercantile Exchange ¹	Receive	6.97%	1D BROIS	(7,777)	(0.00)
COP 3,040,633,926	15/05/2029	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR	(15,557)	(0.00)
RUB 500,000,000	06/12/2021	JPMorgan Chase Bank	(Pay)	6.38%	3M MOSPRIME	(17,680)	(0.00)
MXN 144,900,054	31/08/2029	Chicago Mercantile Exchange ¹	Receive	6.92%	28D MXIBTIIE	(21,058)	(0.00)
COP 5,209,366,074	15/05/2029	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR	(25,293)	(0.00)
XN 37,080,494	05/03/2026	Goldman Sachs International	(Pay)	6.17%	28D MXIBTIIE	(29,954)	(0.00)

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.56%) (31 December 2020: (0.37%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
MXN	60,000,000	16/09/2026	Goldman Sachs International	(Pay)	6.38%	28D MXIBTIIE	(33,207)	(0.00)
CLP	7,794,281,686	12/12/2021	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP	(41,231)	(0.00)
MXN	47,500,000	18/06/2026	JPMorgan Chase Bank	(Pay)	6.13%	28D MXIBTIIE	(47,698)	(0.01)
BRL	67,978,000	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	2.99%	1D BROIS	(82,614)	(0.01)
BRL	52,698,654	03/01/2022	Chicago Mercantile Exchange ¹	(Pay)	2.89%	1D BROIS	(83,169)	(0.01)
RUB	1,900,000,000	14/12/2021	Goldman Sachs International	(Pay)	6.29%	3M MOSPRIME	(95,834)	(0.01)
BRL	19,044,356	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	5.72%	1D BROIS	(97,202)	(0.01)
BRL	29,000,000	04/01/2027	Chicago Mercantile Exchange ¹	(Pay)	7.67%	1D BROIS	(108,338)	(0.01)
ZAR	50,897,013	28/02/2030	LCH Clearnet Ltd ¹	Receive	7.54%	3M JIBA3M	(108,641)	(0.01)
MXN	37,351,999	25/06/2025	Chicago Mercantile Exchange ¹	(Pay)	4.85%	28D MXIBTIIE	(108,808)	(0.01)
CLP	1,254,313,506	23/01/2030	Chicago Mercantile Exchange ¹	(Pay)	3.06%	1D CLICP	(132,831)	(0.01)
CLP	2,375,994,701	12/04/2026	Chicago Mercantile Exchange ¹	(Pay)	2.48%	1D CLICP	(135,560)	(0.01)
MXN	87,839,103	06/04/2026	Chicago Mercantile Exchange ¹	(Pay)	5.82%	28D MXIBTIIE	(138,286)	(0.01)
BRL	17,905,968	01/07/2024	Chicago Mercantile Exchange ¹	(Pay)	5.92%	1D BROIS	(145,851)	(0.01)
BRL	14,656,887	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	4.99%	1D BROIS	(149,137)	(0.01)
CZK	190,500,000	12/11/2030	LCH Clearnet Ltd ¹	(Pay)	1.40%	6M PRIBOR	(152,986)	(0.01)
CZK	190,437,025	13/11/2030	LCH Clearnet Ltd ¹	(Pay)	1.38%	6M PRIBOR	(158,704)	(0.02)
BRL	38,138,865	02/01/2023	Chicago Mercantile Exchange ¹	(Pay)	4.02%	1D BROIS	(223,432)	(0.02)
CLP	2,304,271,979	12/01/2026	Chicago Mercantile Exchange ¹	(Pay)	1.63%	1D CLICP	(232,346)	(0.02)
BRL	80,387,623	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	5.56%	1D BROIS	(235,349)	(0.02)
RUB	2,016,290,234	02/04/2023	Goldman Sachs International	(Pay)	7.07%	3M MOSPRIME	(258,581)	(0.02)
MXN	485,634,477	19/06/2024	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIIE	(281,098)	(0.03)
CLP	1,377,149,008	24/08/2030	Chicago Mercantile Exchange ¹	(Pay)	2.15%	1D CLICP	(303,959)	(0.03)
MXN	481,971,075	22/02/2024	Chicago Mercantile Exchange ¹	(Pay)	5.15%	28D MXIBTIIE	(341,840)	(0.03)
PLN	52,888,820	25/03/2024	LCH Clearnet Ltd ¹	Receive	1.99%	6M WIBO	(353,298)	(0.03)
MXN	465,969,180	22/11/2023	Chicago Mercantile Exchange ¹	(Pay)	5.01%	28D MXIBTIIE	(358,306)	(0.03)
CLP	5,863,427,735	17/06/2025	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP	(556,308)	(0.05)
CLP	5,919,362,976	23/06/2025	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP	(627,863)	(0.06)
BRL	68,736,587	02/01/2024	Chicago Mercantile Exchange ¹	(Pay)	4.84%	1D BROIS	(640,197)	(0.06)
Total Unrealised Loss on Interest Rate Swap Contracts[∞]							(6,372,236)	(0.56)

Receive - Funds receives variable rate and pays fixed rate.

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

Centrally cleared swap.

Neuberger Berman Emerging Market Debt Blend Fund (Continued)

Schedule of Investments (Continued)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(31,032,028)	(2.74)
Net Financial Assets at Fair Value through Profit or Loss	1,130,410,646	99.92
Other Net Assets	934,361	0.08
Net Assets Attributable to Holders of Redeemable Participating Shares	1,131,345,007	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	861,352,818	68.50
** Transferable securities and/or money market instruments dealt in on a regulated market	253,850,779	20.19
† Other transferable securities and/or money market instruments	8,796,377	0.70
μ Investment funds	16,720,213	1.33
± Financial derivative instruments traded on a regulated market	(662,577)	(0.05)
∞ Financial derivative instruments that are traded OTC	(9,646,964)	(0.77)
Total Investments	1,130,410,646	89.90

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.

Top twenty purchases:

Units	Security Description	Cost US\$
6,419,076,800	Mexico Cetes, 0.00%, 29/07/2021	31,771,621
4,961,496,000	Mexico Cetes, 0.00%, 20/05/2021	23,681,466
254,000,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	17,835,409
309,112,043	Republic of South Africa Government Bond, 8.50%, 31/01/2037	17,347,992
54,469,193	Bank of Israel Bill - Makam, 0.00%, 02/09/2021	16,802,565
53,463,953	Bank of Israel Bill - Makam, 0.00%, 02/06/2021	16,217,953
1,204,917,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	15,164,187
274,110,000	Mexican Bonos, 7.75%, 23/11/2034	14,701,910
952,229,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	12,989,127
3,272,030,000	Hungary Government Bond, 3.25%, 22/10/2031	12,567,884
3,714,950,000	Hungary Government Bond, 2.25%, 20/04/2033	11,882,761
94,495,625	Turkey Government Bond, 11.70%, 13/11/2030	10,608,768
312,100,000	Thailand Government Bond, 2.00%, 17/12/2031	10,112,551
666,469,817	Russian Federal Inflation Linked Bond, 2.50%, 17/07/2030	9,140,882
164,760,000	Czech Republic Government Bond, 2.40%, 17/09/2025	7,986,730
129,740,000	Mexican Bonos, 10.00%, 05/12/2024	7,519,994
107,634,855	Republic of South Africa Government Bond, 8.88%, 28/02/2035	6,808,215
484,081,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	6,759,127
61,627,000	Turkey Government Bond, 12.60%, 01/10/2025	6,050,973
107,553,307	Republic of South Africa Government Bond, 9.00%, 31/01/2040	5,938,652

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\$
59,437,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	17,079,781
1,143,299,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	15,936,227
327,233,000	Petroleos Mexicanos, 7.47%, 12/11/2026	14,524,156
252,815,977	Republic of South Africa Government Bond, 8.75%, 28/02/2048	14,123,505
183,000,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	12,833,764
3,410,390,000	Hungary Government Bond, 3.25%, 22/10/2031	12,709,577
3,714,950,000	Hungary Government Bond, 2.25%, 20/04/2033	12,022,710
34,211,000	Republic of Poland Government Bond, 2.75%, 25/10/2029	10,509,819
94,495,625	Turkey Government Bond, 11.70%, 13/11/2030	9,904,952
167,730,000	Mexican Bonos, 7.75%, 29/05/2031	9,397,532
63,000,000	China Government Bond, 2.68%, 21/05/2030	9,292,960
124,600,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	8,938,010
135,063,380	Republic of South Africa Government Bond, 9.00%, 31/01/2040	8,605,209
63,692,328	Turkey Government Bond, 12.20%, 18/01/2023	8,424,166
189,070,000	Czech Republic Government Bond, 0.95%, 15/05/2030	8,337,634
6,920,000	Southern Gas Corridor CJSC, 6.88%, 24/03/2026	8,324,408
31,220,000	Malaysia Government Bond, 3.89%, 15/08/2029	8,051,265
112,650,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	8,050,486
249,000,000	Thailand Government Bond, 2.00%, 17/12/2031	8,050,071
51,000,000	China Government Bond, 3.12%, 05/12/2026	7,948,451
565,838,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	7,732,174

Neuberger Berman European High Yield Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the EUR I Accumulating Class was 3.43%. Over the same period, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) (the "Index") returned 2.90%. (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).

Overall, the market tone in the second quarter remained in a similar theme to that seen in the first quarter of 2021, namely one of cautious optimism as European countries continued the roll out of vaccines and a slow but progressive reopening of their economies. Economic data was mixed, and accounts who were largely positioned for the reopening trade were generally restrained in adding further risk. In this climate, idiosyncratic risk generally took a back seat to the macro picture. Despite an improving economic backdrop, the European Central Bank ("ECB") continued to indicate that they plan to maintain accommodative monetary policy and have also been vocal about higher inflation being transitory. Credit spreads, which widened at the onset of the pandemic last year, tightened significantly over the reporting period. Dispersion in returns across credit quality was also a feature of the high yield market over the period. While the distressed part of the market saw a strong rally from depressed levels, many of the longer-term impaired, secularly challenged issuers are still not meeting our disciplined credit underwriting standards. That said, we are finding attractive investment opportunities in the region across the credit spectrum and within the European high yield universe from an individual credit selection perspective.

New issuance has been very robust in the first half of the year as issuers sought to refinance at lower yields. Year to date, non-USD high yield new issue volumes came in at USD-equivalent \$86.9 billion, which compares to \$43.5 billion over the same period in 2020. For context, non-USD new issue volume totaled USD-equivalent \$100.5 billion for the full-year 2020.

We anticipate high yield default rates to continue to moderate from the current levels given the rising share of upgrades and the declining rate of downgrades. Our estimate for the default rate in 2021 is now down to just 1% which is 230 basis points lower than the default rate seen in 2020.

The Portfolio outperformed its benchmark Index over the reporting period. During the period, security selection within and an underweight to Support-Services, security selection within Automotive & Auto Parts and an underweight to and security selection within Telecommunications were the most beneficial to performance. In contrast, an underweight to Steel, security selection within Super Retail and security selection within and an overweight to Energy were the largest detractors. Within our ratings' positioning, an overweight to CCC and below, security selection within B and BB and an underweight to BB and overweight to B rated issuers were the most beneficial to performance while security selection within CCC and below was the primary detractor.

European high yield spreads tightened year-to-date, but we believe valuations are compensating investors for the increasingly benign default outlook. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus a patient-but-vigilant ECB should continue to support economic activity going forward. While new COVID-19 variants and concerns over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

Neuberger Berman European High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		31,752,023	32,344,204
Cash and cash equivalents	2	981,905	1,228,819
Receivable for investments sold		539,524	325,894
Receivable for shares issued		–	619
Income receivable and other assets		462,431	471,011
Total Assets		33,735,883	34,370,547
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		207,571	1,491,943
Bank overdraft	3	530	394
Payable for shares redeemed		4,820	–
Accrued expenses		34,364	31,518
Payable for investments purchased		663,000	3
Other payables		36,694	22,353
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		946,979	1,546,211
Net Assets Attributable to Holders of Redeemable Participating Shares		32,788,904	32,824,336

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 2021 EUR	Six Months Ended 30 June 2020 EUR
Income			
Interest Income		739,157	715,958
Securities Lending Income	15	2,931	–
Miscellaneous Income		–	27
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,446,094	(2,708,073)
		2,188,182	(1,992,088)
Expenses			
Management Fee	5	45,419	105,441
Distribution Fee	5	2,124	2,714
Administration Fee	5	49,848	70,573
Commitment Fee	16	2,389	1,876
Custody Fee	5	4,981	6,377
Depositary Fee	5	804	1,661
Professional Fee	7	38,335	22,172
Directors' Fee	6	2,128	2,150
Transaction Costs	7	13,532	23,063
Audit Fee	7	8,554	10,163
VAT Rebate		(154)	(108)
Other Expenses	7	4,318	6,965
Expense Waiver	5	(90,036)	(108,794)
Total Expenses		82,242	144,253
Finance Costs			
Interest Expense		1	9
Distribution Paid	1	33,229	18,789
		33,230	18,798
Withholding Tax		–	1,247
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		2,072,710	(2,156,386)

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 2021	Six Months Ended 30 June 2020
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	32,824,336	39,837,504
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	2,072,710	(2,156,386)
Subscriptions	1,630,863	15,472,975
Redemptions	(3,739,005)	(22,474,953)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	32,788,904	30,679,140

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
Asset Backed Securities 1.28% (31 December 2020: 0.00%)					
United States Dollar					
250,000	Ares XXVII CLO Ltd Series 2013-2X Class E	6.68%	28/07/2029	208,966	0.64
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	210,798	0.64
Total Asset Backed Securities **				419,764	1.28
Corporate Bonds 93.38% (31 December 2020: 93.74%)					
Euro					
100,000	Abertis Infraestructuras Finance BV*	3.25%	29/12/2049	103,622	0.32
700,000	Accor SA*	2.63%	29/12/2049	686,900	2.09
100,000	Adevinta ASA*	3.00%	15/11/2027	103,936	0.32
100,000	Aedas Homes Opco SLU*	4.00%	15/08/2026	102,498	0.31
100,000	Afflelou SAS*	4.25%	19/05/2026	102,303	0.31
300,000	Altice Finco SA*	4.75%	15/01/2028	293,920	0.90
149,000	Altice France Holding SA*	4.00%	15/02/2028	143,506	0.44
300,000	Altice France Holding SA*	8.00%	15/05/2027	324,216	0.99
100,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	99,990	0.30
200,000	Ashland Services BV**	2.00%	30/01/2028	203,220	0.62
301,000	Autostrade per l'Italia SpA*	1.88%	26/09/2029	311,234	0.95
200,000	Avis Budget Finance Plc**	4.75%	30/01/2026	204,875	0.62
493,000	Banijay Group SAS**	6.50%	01/03/2026	510,193	1.56
317,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	325,020	0.99
431,000	Bormioli Pharma SpA*	3.50%	15/11/2024	429,868	1.31
107,000	Brunello Bidco SpA*	3.50%	15/02/2028	107,206	0.33
236,000	Carnival Corp*	7.63%	01/03/2026	261,910	0.80
200,000	Carnival Corp**	10.13%	01/02/2026	233,754	0.71
120,000	Casino Guichard Perrachon SA*	1.08%	29/12/2049	54,150	0.17
547,000	Casino Guichard Perrachon SA*	6.63%	15/01/2026	579,136	1.77
114,000	Cedacri Mergesco SpA*	4.63%	15/05/2028	115,710	0.35
215,000	Centurion Bidco SpA*	5.88%	30/09/2026	225,141	0.69
130,000	Chrome Holdco SASU*	5.00%	31/05/2029	133,421	0.41
440,000	CMA CGM SA*	7.50%	15/01/2026	490,486	1.50
212,000	Constellium SE*	3.13%	15/07/2029	211,046	0.64
139,000	CPI Property Group SA*	4.88%	29/12/2049	147,184	0.45
100,000	Diamond BC BV**	5.63%	15/08/2025	101,930	0.31
136,000	doValue SpA**	5.00%	04/08/2025	142,740	0.44
185,000	Dufry One BV**	2.00%	15/02/2027	174,826	0.53
100,000	Dufry One BV*	3.38%	15/04/2028	99,500	0.30
100,000	eG Global Finance Plc*	4.38%	07/02/2025	98,901	0.30
249,000	eG Global Finance Plc*	6.25%	30/10/2025	255,704	0.78

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
Corporate Bonds 93.38% (31 December 2020: 93.74%) (continued)					
Euro (continued)					
362,000	Encore Capital Group Inc [†]	4.88%	15/10/2025	383,352	1.17
140,000	Energizer Gamma Acquisition BV ^{**}	3.50%	30/06/2029	139,696	0.43
164,000	Foncia Management SASU ^{**}	3.38%	31/03/2028	163,447	0.50
100,000	Gruenthal GmbH [†]	3.63%	15/11/2026	102,992	0.31
100,000	Gruenthal GmbH ^{**}	4.13%	15/05/2028	103,290	0.32
273,000	Grupo Antolin-Irausa SA [†]	3.50%	30/04/2028	272,666	0.83
241,000	Guala Closures SpA [†]	3.25%	15/06/2028	242,127	0.74
100,000	House of Finance NV ^{**}	4.38%	15/07/2026	101,875	0.31
128,000	House of HR ^{**}	7.50%	15/01/2027	136,880	0.42
100,000	INEOS Quattro Finance 1 Plc [†]	3.75%	15/07/2026	103,069	0.31
100,000	Infineon Technologies AG [†]	3.63%	29/12/2049	110,154	0.34
125,000	International Design Group SpA [†]	4.25%	15/05/2026	126,238	0.38
418,000	Intrum AB [†]	3.00%	15/09/2027	414,545	1.26
150,000	IPD 3 BV [*]	5.50%	01/12/2025	156,480	0.48
100,000	IPD 3 BV REG S [*]	5.50%	01/12/2025	101,875	0.31
151,000	Jaguar Land Rover Automotive Plc [*]	4.50%	15/01/2026	160,432	0.49
370,000	Jaguar Land Rover Automotive Plc [*]	6.88%	15/11/2026	431,522	1.32
336,000	Kapla Holding SAS [*]	3.38%	15/12/2026	335,866	1.02
324,000	Kleopatra Holdings 2 SCA [*]	6.50%	01/09/2026	316,247	0.96
506,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	504,001	1.54
317,000	Laboratoire Eimer Selas ^{**}	5.00%	01/02/2029	323,791	0.99
400,000	LeasePlan Corp NV [*]	7.38%	29/12/2049	448,710	1.37
4,000	LHMC Finco 2 Sarl [*]	7.25%	02/10/2025	4,008	0.01
100,000	Lincoln Financing Sarl ^{**}	3.63%	01/04/2024	101,373	0.31
152,000	Loxam SAS [*]	5.75%	15/07/2027	158,745	0.48
467,000	Maxeda DIY Holding BV ^{**}	5.88%	01/10/2026	480,430	1.47
455,000	Modulaire Global Finance Plc ^{**}	6.50%	15/02/2023	465,740	1.42
420,000	Motion Bondco DAC [*]	4.50%	15/11/2027	411,338	1.25
315,000	NH Hotel Group SA [*]	4.00%	02/07/2026	315,275	0.96
450,000	Nidda BondCo GmbH ^{**}	5.00%	30/09/2025	452,869	1.38
252,000	Nobel Bidco BV ^{**}	3.13%	15/06/2028	252,504	0.77
144,000	Nomad Foods Bondco Plc [*]	2.50%	24/06/2028	145,530	0.44
234,000	Nouryon Holding BV [*]	6.50%	01/10/2026	245,273	0.75
100,000	Novelis Sheet Ingot GmbH [*]	3.38%	15/04/2029	102,782	0.31
304,000	Ontex Group NV [*]	3.50%	15/07/2026	303,992	0.93
162,000	Paprec Holding SA [*]	3.50%	31/03/2025	162,405	0.50
200,000	Paprec Holding SA [*]	4.00%	31/03/2025	204,125	0.62
318,000	Paysafe Finance Plc/Paysafe Holdings US Corp ^{**}	3.00%	15/06/2029	314,279	0.96

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 93.38% (31 December 2020: 93.74%) (continued)					
Euro (continued)					
200,000	PCF GmbH*	4.75%	15/04/2026	204,547	0.62
480,000	Petroleos Mexicanos*	4.75%	26/02/2029	476,998	1.45
624,000	Petroleos Mexicanos*	4.88%	21/02/2028	634,504	1.94
118,000	Picard Bondco SA**	5.38%	01/07/2027	118,000	0.36
485,000	Platin 1426 GmbH**	5.38%	15/06/2023	489,377	1.49
154,000	Playtech Plc*	4.25%	07/03/2026	158,658	0.48
100,000	Renault SA*	2.00%	28/09/2026	99,796	0.30
226,000	Repsol International Finance BV*	4.25%	29/12/2049	249,173	0.76
156,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	156,405	0.48
622,000	Sazka Group AS**	3.88%	15/02/2027	630,273	1.92
200,000	Schaeffler AG*	3.38%	12/10/2028	220,931	0.67
100,000	Schoeller Packaging BV**	6.38%	01/11/2024	104,212	0.32
350,000	Scientific Games International Inc**	5.50%	15/02/2026	357,875	1.09
300,000	SGL Carbon SE*	4.63%	30/09/2024	307,180	0.94
356,000	Sofima Holding SpA*	3.75%	15/01/2028	358,412	1.09
100,000	SpA Holdings 3 Oy*	3.63%	04/02/2028	101,000	0.31
230,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	241,210	0.74
300,000	Summer BidCo BV**	9.00%	15/11/2025	307,075	0.94
100,000	Sunshine Mid BV*	6.50%	15/05/2026	103,643	0.32
100,000	Telefonica Europe BV*	2.88%	29/12/2049	102,864	0.31
200,000	Tendam Brands SAU*	5.25%	15/09/2024	198,747	0.61
370,000	Teva Pharmaceutical Finance Netherlands II BV*	1.63%	15/10/2028	327,471	1.00
627,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	576,807	1.76
194,000	TI Automotive Finance Plc**	3.75%	15/04/2029	198,163	0.60
255,000	United Group BV**	3.13%	15/02/2026	248,625	0.76
100,000	UPC Holding BV*	3.88%	15/06/2029	101,598	0.31
436,000	Verisure Midholding AB*	5.25%	15/02/2029	449,080	1.37
430,000	Vertical Holdco GmbH**	6.63%	15/07/2028	459,094	1.40
226,000	Victoria Plc*	3.63%	24/08/2026	229,504	0.70
100,000	Vivion Investments Sarl*	3.00%	08/08/2024	99,903	0.30
100,000	Vivion Investments Sarl*	3.50%	01/11/2025	101,720	0.31
400,000	Wintershall Dea Finance 2 BV*	3.00%	29/12/2049	394,600	1.20
500,000	ZF Europe Finance BV*	3.00%	23/10/2029	524,063	1.60
Total Euro				26,009,477	79.32
Pound Sterling					
269,000	AA Bond Co Ltd*	6.50%	31/01/2026	326,251	1.00
100,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc*	4.75%	15/07/2027	118,787	0.36

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 93.38% (31 December 2020: 93.74%) (continued)					
Pound Sterling (continued)					
319,000	Bellis Finco Plc**	4.00%	16/02/2027	372,531	1.14
200,000	CPUK Finance Ltd**	6.50%	28/08/2026	247,371	0.75
174,000	Deuce Finco Plc**	5.50%	15/06/2027	203,094	0.62
100,000	Encore Capital Group Inc*	5.38%	15/02/2026	123,150	0.38
120,000	Iceland Bondco Plc**	4.38%	15/05/2028	132,045	0.40
300,000	Iceland Bondco Plc*	4.63%	15/03/2025	344,882	1.05
100,000	National Express Group Plc*	4.25%	29/12/2049	121,298	0.37
100,000	Petrobras Global Finance BV*	5.38%	01/10/2029	128,359	0.39
362,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	431,619	1.32
140,000	Premier Foods Finance Plc*	3.50%	15/10/2026	163,367	0.50
436,000	RAC Bond Co Plc*	5.00%	06/11/2022	508,901	1.55
670,000	Rolls-Royce Plc*	5.75%	15/10/2027	856,405	2.61
150,000	Virgin Media Secured Finance Plc*	4.25%	15/01/2030	174,568	0.53
300,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	355,803	1.09
Total Pound Sterling				4,608,431	14.06
Total Corporate Bonds				30,617,908	93.38
Term Loans 0.91% (31 December 2020: 3.09%)					
Euro					
94,016	Aernnova Aerospace SAU Facility B1 Term Loan	3.00%	26/02/2027	90,593	0.28
24,107	Aernnova Aerospace SAU Facility B2 Term Loan	3.00%	26/02/2027	23,229	0.07
100,000	Rain Carbon Inc	3.00%	16/01/2025	99,209	0.30
Total Euro				213,031	0.65
Pound Sterling					
74,743	BBD Bidco Ltd	4.81%	13/11/2026	86,920	0.26
Total Pound Sterling				86,920	0.26
Total Term Loans †				299,951	0.91
Total Investments				31,337,623	95.57

Forward Currency Contracts 1.27% (31 December 2020: 1.71%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
£ 101,241	€ 116,970	19/07/2021	UBS AG	1	929	0.00
£ 200,655	€ 232,299	19/07/2021	Westpac Banking Corp	1	1,370	0.01
US\$ 29,168	€ 24,337	19/07/2021	Westpac Banking Corp	1	250	0.00
SGD Hedged Classes						
SGD 5,230	€ 3,262	19/07/2021	Goldman Sachs International	2	17	0.00
SGD 5,143	€ 3,208	19/07/2021	UBS AG	1	17	0.00

Neuberger Berman European High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.27% (31 December 2020: 1.71%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
SGD Hedged Classes (continued)						
SGD 122,205	€ 76,272	19/07/2021	Westpac Banking Corp	17	359	0.00
USD Hedged Classes						
US\$ 15,891,070	€ 13,254,750	19/07/2021	Goldman Sachs International	3	140,435	0.43
US\$ 15,475,083	€ 12,913,281	19/07/2021	UBS AG	1	131,252	0.40
US\$ 16,220,622	€ 13,533,205	19/07/2021	Westpac Banking Corp	24	139,771	0.43
Total Unrealised Gain on Forward Currency Contracts ∞					414,400	1.27
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					31,752,023	96.84

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.64%) (31 December 2020: (4.55%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 5,088,819	£ 4,422,800	19/07/2021	UBS AG	1	(61,685)	(0.19)
€ 499,718	US\$ 598,776	19/07/2021	UBS AG	1	(5,013)	(0.01)
€ 161,925	£ 139,628	19/07/2021	Westpac Banking Corp	1	(676)	(0.00)
€ 480,495	US\$ 572,327	19/07/2021	Westpac Banking Corp	1	(1,941)	(0.01)
SGD Hedged Classes						
€ 6,410	SGD 10,323	19/07/2021	Westpac Banking Corp	3	(63)	(0.00)
USD Hedged Classes						
€ 4,416,871	US\$ 5,295,302	19/07/2021	Goldman Sachs International	1	(46,741)	(0.15)
€ 4,418,699	US\$ 5,295,302	19/07/2021	UBS AG	1	(44,912)	(0.14)
€ 4,530,746	US\$ 5,430,156	19/07/2021	Westpac Banking Corp	13	(46,537)	(0.14)
US\$ 66,700	€ 56,227	19/07/2021	Westpac Banking Corp	1	(3)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(207,571)	(0.64)
					Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(207,571)	(0.64)
Net Financial Assets at Fair Value through Profit or Loss					31,544,452	96.20
Other Net Assets					1,244,452	3.80
Net Assets Attributable to Holders of Redeemable Participating Shares					32,788,904	100.00

Neuberger Berman European High Yield 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	21,545,448	63.86
** Transferable securities and/or money market instruments dealt in on a regulated market	9,492,224	28.14
† Other transferable securities and/or money market instruments	299,951	0.89
∞ Financial derivative instruments that are traded OTC	206,829	0.61
Total Investments	31,544,452	93.50

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
600,000	Wintershall Dea Finance 2 BV, 3.00%, 29/12/2049	595,725
547,000	Casino Guichard Perrachon SA, 6.63%, 15/01/2026	570,357
419,000	Bellis Finco Plc, 4.00%, 16/02/2027	482,862
436,000	Verisure Midholding AB, 5.25%, 15/02/2029	441,624
400,000	LeasePlan Corp NV, 7.38%, 29/12/2049	433,680
370,000	Jaguar Land Rover Automotive Plc, 6.88%, 15/11/2026	418,840
400,000	ZF Europe Finance BV, 3.00%, 23/10/2029	416,850
350,000	Organon Finance 1 LLC, 2.88%, 30/04/2028	350,000
330,000	Wizz Air Finance Co, 1.35%, 19/01/2024	330,000
324,000	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	326,214
317,000	Laboratoire Eimer Selas, 5.00%, 01/02/2029	322,317
317,000	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	321,752
318,000	Paysafe Finance Plc/Paysafe Holdings US Corp, 3.00%, 15/06/2029	318,000
315,000	NH Hotel Group SA, 4.00%, 02/07/2026	315,250
269,000	AA Bond Co Ltd, 6.50%, 31/01/2026	310,488
304,000	Ontex Group NV, 3.50%, 15/07/2026	304,000
300,000	Casino Guichard-Perrachon, 4.50%, 07/03/2024	296,445
300,000	Abertis Finance BV, 2.63%, 29/12/2049	295,788
271,000	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	277,163
273,000	Grupo Antolin-Irausa SA, 3.50%, 30/04/2028	273,190
252,000	Nobel Bidco BV, 3.13%, 15/06/2028	252,000
245,000	Intrum AB, 3.00%, 15/09/2027	244,388
241,000	Guala Closures SpA, 3.25%, 15/06/2028	241,000
230,000	Summer BC Holdco B Sarl, 5.75%, 31/10/2026	240,350
226,000	Victoria Plc, 3.63%, 24/08/2026	226,000
212,000	Constellium SE, 3.13%, 15/07/2029	212,000
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class ER, 6.06%, 15/05/2030	205,778
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class E, 8.34%, 15/05/2030	204,384
250,000	Ares XXVII CLO Ltd Series 2013-2X Class E, 6.68%, 28/07/2029	203,105
200,000	Ashland Services BV, 2.00%, 30/01/2028	202,750
174,000	Deuce Finco Plc, 5.50%, 15/06/2027	202,732
200,000	PCF GmbH, 4.75%, 15/04/2026	201,125
200,000	SpA Holdings 3 Oy, 3.63%, 04/02/2028	200,000
200,000	Abanca Corp Bancaria SA, 6.00%, 20/04/2170	200,000
200,000	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	200,000
195,000	Sofima Holding SpA, 3.75%, 15/01/2028	197,340
194,000	TI Automotive Finance Plc, 3.75%, 15/04/2029	194,000
200,000	Casino Guichard-Perrachon, 3.58%, 07/02/2025	182,584
169,000	easyJet Finco BV, 1.88%, 03/03/2028	167,633
164,000	Foncia Management SASU, 3.38%, 31/03/2028	164,000

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
850,000	Miller Homes Group Holdings Plc, 5.50%, 15/10/2024	1,002,717
521,000	Altice France Holding SA, 4.00%, 15/02/2028	500,859
459,000	DKT Finance ApS, 7.00%, 17/06/2023	470,131
417,000	House of Finance NV, 4.38%, 15/07/2026	419,998
300,000	Netflix Inc, 3.63%, 15/06/2030	358,650
350,000	Loxam SAS, 6.00%, 15/04/2025	355,775
350,000	Organon Finance 1 LLC, 2.88%, 30/04/2028	354,813
350,000	Mauser Packaging Solutions Holding Co, 4.75%, 15/04/2024	352,148
337,000	Playtech Plc, 4.25%, 07/03/2026	349,431
328,000	CeramTec BondCo GmbH, 5.25%, 15/12/2025	335,597
327,000	Lincoln Financing Sarl, 3.63%, 01/04/2024	330,504
330,000	Wizz Air Finance Co, 1.35%, 19/01/2024	330,413
320,000	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	330,400
317,000	3AB Optique Developpement SAS, 4.00%, 01/10/2023	320,994
320,513	Froneri International Ltd, 5.75%, 31/01/2028	320,513
287,000	HT Troplast GmbH, 9.25%, 15/07/2025	312,895
300,000	Casino Guichard-Perrachon, 4.50%, 07/03/2024	304,650
272,000	Teva Pharmaceutical Finance Netherlands II BV, 6.00%, 31/01/2025	300,750
300,000	Abertis Finance BV, 2.63%, 29/12/2049	297,750
267,000	Encore Capital Group Inc, 4.88%, 15/10/2025	282,120
270,000	Jaguar Land Rover Automotive Plc, 2.20%, 15/01/2024	261,571
210,000	Petroleos Mexicanos, 3.75%, 16/11/2025	237,849
230,000	Intrum AB, 3.50%, 15/07/2026	235,463
216,000	Adient Global Holdings Ltd, 3.50%, 15/08/2024	223,068
200,000	doValue SpA, 5.00%, 04/08/2025	211,410
215,000	Carnival Corp, 1.88%, 07/11/2022	210,877
200,000	Telefonica Europe BV, 2.88%, 29/12/2049	207,340
200,000	ZF Europe Finance BV, 3.00%, 23/10/2029	206,840
185,000	Sigma Holdco BV, 4.04%, 02/07/2025	205,725
200,000	Constellium SE, 4.25%, 15/02/2026	203,910
200,000	Wintershall Dea Finance 2 BV, 3.00%, 29/12/2049	200,500
200,000	Abanca Corp Bancaria SA, 6.00%, 20/04/2170	200,400
200,000	International Consolidated Airlines Group SA, 3.75%, 25/03/2029	200,400
172,000	SoftBank Group Corp, 5.00%, 15/04/2028	200,380
200,000	Rossini Sarl, 3.88%, 30/10/2025	200,290
196,785	Solenis Holdings LLC, 4.75%, 26/06/2025	197,523
200,000	Casino Guichard-Perrachon, 3.58%, 07/02/2025	195,720
181,000	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	191,408
169,000	easyJet Finco BV, 1.88%, 03/03/2028	168,155
132,000	Fiat Chrysler Automobiles NV, 4.50%, 07/07/2028	167,125
162,000	Kronos International Inc, 3.75%, 15/09/2025	164,754
155,000	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	163,758

Neuberger Berman Global Equity Fund

Balance Sheet

	Note	As at 31 December 2020* US\$
Current Assets		
Cash and cash equivalents	2	3,726
Income receivable and other assets		23,301
Total Assets		27,027
Current Liabilities		
Bank overdraft	3	5,330
Accrued expenses		6,564
Other payables		15,133
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		27,027
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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\$
Income		
Interest Income		167
Dividend Income		7,834
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(209,219)
		(201,218)
Expenses		
Management Fee	5	2,429
Administration Fee	5	3,759
Commitment Fee	16	168
Custody Fee	5	9,003
Depositary Fee	5	90
Professional Fee	7	5,320
Directors' Fee	6	2,841
Transaction Costs	7	7,986
Audit Fee	7	6,209
VAT Rebate		(5)
Other Expenses	7	15,219
Expense Waiver	5	(46,761)
Total Expenses		6,258
Withholding Tax		1,489
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(208,965)

* 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*
	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,422,397
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(208,965)
Redemptions	(1,213,432)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	–

* Portfolio liquidated on 15 May 2020.

Neuberger Berman Systematic Global Sustainable Value Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 14.51%. Over the same period, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) (the "Primary Index") and the MSCI ACWI Value (Total Return, Net of Tax, USD) (the "Secondary Index") returned 12.30% and 14.13%, respectively. (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any)

Global equity markets ended the first half of 2021 with strong positive returns, rallying to new highs at the end of June. The COVID-19 pandemic continued, with many non-US markets with lower vaccination rates struggling to contain the delta variant. US Consumer Price Inflation (CPI) continued to trend higher this year, stoking inflationary concerns, while the US Federal Reserve's hawkish shift also weighed on inflation expectations. Value stocks continued their rally into much of this year until a reversal saw Growth stocks dominate toward the end of the period. Economic data was mixed in the first half of 2021, with global economic growth split as manufacturing PMIs improved for North America and Europe, while developed Asian markets were relatively unchanged. US unemployment has continued its plateau since the end of 2020. The 10-year US Treasury yield rose above 1% within the first days of 2021 to stabilize around 1.5% in the second quarter of 2021, indicating sustained improved market sentiment. An aggressive COVID-19 vaccination rollout in the US saw about 47% of the population fully vaccinated by mid-year, which was followed by eased restrictions and economic re-opening.

For the 6 months ending 30 June 2021, the Portfolio's Value tilt benefitted from the re-emergence of Value this year and was resilient amidst June's sudden rotation toward Growth stocks, outperforming both primary and secondary indices. On a regional basis, our outperformance versus the primary index was mainly driven by security selection in the US and Japan. Consumer Discretionary and Financials sectors led the Portfolio's outperformance, whereas security selection in Communication Services lagged relative to the primary index. From a factor perspective, the Portfolio outperformed relative to the primary index due to Value, Income, and Low Risk equity factors, while Quality and Momentum lagged.

Neuberger Berman Systematic Global Sustainable Value Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		10,299,318	8,323,945
Cash and cash equivalents	2	26,694	44,692
Receivable for investments sold		1	–
Receivable for shares issued		12,000	–
Income receivable and other assets		27,389	22,076
Total Assets		10,365,402	8,390,713
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		34,079	62,308
Bank overdraft	3	25	3
Accrued expenses		17,762	36,555
Payable for investments purchased		876	–
Other payables		67,014	20,956
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		119,756	119,822
Net Assets Attributable to Holders of Redeemable Participating Shares		10,245,646	8,270,891

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		–	346
Dividend Income		126,608	610,685
Securities Lending Income	15	10	183
Miscellaneous Income		108	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,103,819	(3,780,542)
		1,230,545	(3,169,328)
Expenses			
Management Fee	5	9,295	293,700
Distribution Fee	5	4,920	7,382
Administration Fee	5	25,773	44,966
Commitment Fee	16	769	1,208
Custody Fee	5	5,890	6,792
Depositary Fee	5	224	2,019
Professional Fee	7	38,598	23,853
Directors' Fee	6	2,413	2,375
Transaction Costs	7	42,780	107,332
Audit Fee	7	9,246	8,666
VAT Rebate		(39)	(142)
Other Expenses	7	3,574	5,053
Expense Waiver	5	(107,618)	(104,415)
Total Expenses		35,825	398,789
Finance Costs			
Interest Expense		52	–
		52	–
Withholding Tax		24,055	128,118
Capital Gain Tax		–	(5,200)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,170,613	(3,691,035)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	8,270,891	31,667,374
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,170,613	(3,691,035)
Subscriptions	1,715,433	15,634,420
Redemptions	(911,291)	(1,896,693)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	10,245,646	41,714,066

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 89.70% (31 December 2020: 88.43%)			
Australian Dollar			
3,723	Aurizon Holdings Ltd*	10,398	0.10
1,541	Australia & New Zealand Banking Group Ltd*	32,567	0.32
559	BlueScope Steel Ltd*	9,216	0.09
1,670	Brambles Ltd*	14,343	0.14
759	Coles Group Ltd*	9,738	0.09
3,258	Fortescue Metals Group Ltd*	57,088	0.56
7,560	Telstra Corp Ltd*	21,341	0.21
	Total Australian Dollar	154,691	1.51
Canadian Dollar			
691	Bank of Nova Scotia*	44,988	0.44
451	Canadian Imperial Bank of Commerce*	51,393	0.50
2,374	Enbridge Inc*	95,148	0.93
120	George Weston Ltd**	11,450	0.11
549	Great-West Lifeco Inc**	16,324	0.16
654	Hydro One Ltd**	15,823	0.16
328	Magna International Inc*	30,400	0.30
1,624	Manulife Financial Corp*	32,000	0.31
63	Power Corp of Canada**	1,993	0.02
312	Toronto-Dominion Bank*	21,888	0.21
	Total Canadian Dollar	321,407	3.14
Danish Krone			
9	AP Moller - Maersk A/S Class B*	25,871	0.25
148	Novo Nordisk A/S Class B*	12,401	0.12
172	Pandora A/S*	23,123	0.23
	Total Danish Krone	61,395	0.60
Euro			
182	Allianz SE*	45,390	0.44
102	Arkema SA*	12,798	0.12
1,264	Assicurazioni Generali SpA*	25,340	0.25
534	Bayerische Motoren Werke AG*	56,558	0.55
879	BNP Paribas SA*	55,112	0.54
677	Cie de Saint-Gobain*	44,590	0.44
295	Cie Generale des Etablissements Michelin SCA*	47,054	0.46
1,522	Credit Agricole SA*	21,324	0.21
604	Daimler AG*	53,936	0.53

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 89.70% (31 December 2020: 88.43%) (continued)			
Euro (continued)			
1,155	Deutsche Post AG*	78,567	0.77
4,040	EDP - Energias de Portugal SA*	21,416	0.21
396	Enagas SA*	9,150	0.09
231	HeidelbergCement AG*	19,817	0.19
117	Henkel AG & Co KGaA – Preferred Shares*	12,354	0.12
1,907	Koninklijke Ahold Delhaize NV*	56,696	0.55
292	Koninklijke Philips NV*	14,471	0.14
151	Merck KGaA*	28,956	0.28
62	MTU Aero Engines AG*	15,359	0.15
241	NN Group NV*	11,370	0.11
205	Orion OYJ Class B*	8,813	0.08
361	Publicis Groupe SA*	23,092	0.23
198	Randstad NV*	15,145	0.15
872	Red Electrica Corp SA*	16,189	0.16
731	SAP SE*	103,021	1.01
361	Smurfit Kappa Group Plc*	19,586	0.19
3,694	Snam SpA*	21,356	0.21
754	Societe Generale SA*	22,229	0.21
141	Solvay SA*	17,925	0.17
690	Telefonica SA*	3,225	0.03
910	Tenaris SA*	9,920	0.10
43	Wolters Kluwer NV*	4,320	0.04
	Total Euro	895,079	8.73
Hong Kong Dollar			
6,500	BOC Hong Kong Holdings Ltd*	22,055	0.22
58,000	China Construction Bank Corp - H Shares*	45,633	0.45
4,000	Sino Land Co Ltd*	6,305	0.06
2,000	Sun Hung Kai Properties Ltd*	29,797	0.29
15,000	WH Group Ltd*	13,482	0.13
	Total Hong Kong Dollar	117,272	1.15
Japanese Yen			
700	Ajinomoto Co Inc*	18,189	0.18
3,200	Astellas Pharma Inc*	55,774	0.55
100	Bridgestone Corp*	4,554	0.04
400	Brother Industries Ltd*	7,990	0.08
600	Daiwa House Industry Co Ltd*	18,029	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 89.70% (31 December 2020: 88.43%) (continued)			
Japanese Yen (continued)			
3,100	Daiwa Securities Group Inc*	17,040	0.17
200	FUJIFILM Holdings Corp*	14,846	0.14
400	Fujitsu Ltd*	74,962	0.73
800	Honda Motor Co Ltd*	25,588	0.25
1,100	Kajima Corp*	13,945	0.14
1,800	KDDI Corp*	56,194	0.55
2,500	Mitsubishi Electric Corp*	36,321	0.35
300	Mitsui Chemicals Inc*	10,366	0.10
2,500	Mizuho Financial Group Inc*	35,758	0.35
1,372	Nippon Telegraph & Telephone Corp*	35,781	0.35
300	Nippon Yusen KK*	15,218	0.15
200	Nitto Denko Corp*	14,938	0.14
4,500	Nomura Holdings Inc*	23,021	0.22
1,300	Obayashi Corp*	10,342	0.10
200	Otsuka Holdings Co Ltd*	8,302	0.08
3,200	Resona Holdings Inc*	12,317	0.12
900	Sekisui House Ltd*	18,476	0.18
400	Sony Group Corp*	38,976	0.38
2,100	Sumitomo Chemical Co Ltd*	11,144	0.11
400	Taisei Corp*	13,118	0.13
300	Yamato Holdings Co Ltd*	8,541	0.08
	Total Japanese Yen	599,730	5.85
New Taiwan Dollar			
5,031	Taiwan Semiconductor Manufacturing Co Ltd*	107,436	1.05
	Total New Taiwan Dollar	107,436	1.05
New Zealand Dollar			
2,681	Spark New Zealand Ltd*	8,992	0.09
	Total New Zealand Dollar	8,992	0.09
Norwegian Krone			
643	DNB ASA*	14,018	0.14
1,056	Equinor ASA*	22,356	0.22
106	Yara International ASA*	5,583	0.05
	Total Norwegian Krone	41,957	0.41

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 89.70% (31 December 2020: 88.43%) (continued)			
Pound Sterling (continued)			
455	Anglo American Plc*	18,055	0.18
373	Ashtead Group Plc*	27,640	0.27
8,598	Barclays Plc*	20,325	0.20
9,188	BT Group Plc Class A*	24,624	0.24
331	Bunzl Plc*	10,924	0.11
122	DCC Plc*	9,974	0.10
341	Ferguson Plc*	47,343	0.46
2,539	GlaxoSmithKline Plc*	49,785	0.49
2,547	J Sainsbury Plc*	9,563	0.09
367	Johnson Matthey Plc*	15,580	0.15
3,927	Kingfisher Plc*	19,774	0.19
5,000	M&G Plc*	15,811	0.15
818	Mondi Plc*	21,482	0.21
344	Persimmon Plc*	14,057	0.14
324	Reckitt Benckiser Group Plc*	28,632	0.28
235	Schroders Plc*	11,405	0.11
529	Unilever Plc*	30,916	0.30
1,319	United Utilities Group Plc*	17,755	0.17
Total Pound Sterling		393,645	3.84
Singapore Dollar			
1,200	Singapore Exchange Ltd*	9,981	0.10
Total Singapore Dollar		9,981	0.10
South Korean Won			
1,665	Samsung Electronics Co Ltd*	119,314	1.16
Total South Korean Won		119,314	1.16
Swedish Krona			
294	Kinnevik AB Class B*	11,778	0.11
2,202	Nordea Bank Abp*	24,527	0.24
555	Skanska AB Class B*	14,731	0.14
2,861	Svenska Handelsbanken AB Class A*	32,303	0.32
1,597	Telefonaktiebolaget LM Ericsson Class B*	20,085	0.20
Total Swedish Krona		103,424	1.01
Swiss Franc			
304	Adecco Group AG*	20,673	0.20
4	Chocoladefabriken Lindt & Spruengli AG*	39,833	0.39

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 89.70% (31 December 2020: 88.43%) (continued)			
Swiss Franc (continued)			
325	Julius Baer Group Ltd*	21,230	0.21
175	Logitech International SA*	21,223	0.21
335	Roche Holding AG*	126,320	1.23
85	Swiss Prime Site AG*	8,442	0.08
3	Swisscom AG*	1,714	0.02
	Total Swiss Franc	239,435	2.34
United States Dollar			
562	3M Co*	111,630	1.09
898	AbbVie Inc*	101,151	0.99
256	Accenture Plc Class A*	75,466	0.74
239	Activision Blizzard Inc*	22,810	0.22
794	Aflac Inc*	42,606	0.42
558	Allstate Corp*	72,786	0.71
85	Alphabet Inc Class A*	207,552	2.03
24	Amazon.com Inc*	82,564	0.81
214	American Water Works Co Inc*	32,984	0.32
70	Amgen Inc*	17,063	0.17
183	Anthem Inc*	69,869	0.68
1,705	Apple Inc*	233,517	2.28
536	Applied Materials Inc*	76,326	0.74
122	Arrow Electronics Inc*	13,887	0.14
2,552	AT&T Inc*	73,447	0.71
222	Atmos Energy Corp*	21,337	0.21
327	Baidu Inc ADR*	66,676	0.65
243	Becton Dickinson & Co*	59,095	0.58
443	Best Buy Co Inc*	50,936	0.50
210	Booz Allen Hamilton Holding Corp Class A*	17,888	0.17
1,415	Bristol-Myers Squibb Co*	94,550	0.92
122	Broadcom Inc*	58,174	0.57
256	Brookfield Renewable Corp Class A*	10,737	0.11
125	Capital One Financial Corp*	19,336	0.19
627	CBRE Group Inc Class A*	53,753	0.53
167	Celanese Corp Class A*	25,317	0.25
303	Cerner Corp*	23,683	0.23
163	Cigna Corp*	38,642	0.38
1,784	Cisco Systems Inc*	94,552	0.92
1,686	Citigroup Inc*	119,284	1.17
793	Citizens Financial Group Inc*	36,375	0.35

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 89.70% (31 December 2020: 88.43%) (continued)			
United States Dollar (continued)			
150	Citrix Systems Inc*	17,591	0.17
398	Coca-Cola Co*	21,536	0.21
989	Cognizant Technology Solutions Corp Class A*	68,498	0.67
605	Colgate-Palmolive Co*	49,217	0.48
1,954	Comcast Corp Class A*	111,417	1.09
200	Comerica Inc*	14,268	0.14
872	Conagra Brands Inc*	31,723	0.31
634	Consolidated Edison Inc*	45,470	0.44
89	Constellation Brands Inc Class A*	20,816	0.20
227	Crown Holdings Inc*	23,202	0.22
264	Cummins Inc*	64,366	0.63
341	CVS Health Corp*	28,453	0.28
151	Deere & Co*	53,259	0.52
22	Dell Technologies Inc Class C*	2,193	0.02
214	Dover Corp*	32,228	0.31
38	Dow Inc*	2,404	0.02
366	DR Horton Inc*	33,075	0.32
253	Eastman Chemical Co*	29,538	0.29
1,302	eBay Inc*	91,413	0.89
333	Electronic Arts Inc*	47,895	0.47
781	Emerson Electric Co*	75,163	0.74
449	Essential Utilities Inc*	20,519	0.20
661	Eversource Energy*	53,039	0.52
192	Exxon Mobil Corp*	12,111	0.12
206	Fortune Brands Home & Security Inc*	20,520	0.20
481	Fox Corp Class A*	17,860	0.18
540	Franklin Resources Inc*	17,275	0.17
1,092	General Mills Inc*	66,536	0.65
312	General Motors Co*	18,461	0.18
166	Genuine Parts Co*	20,994	0.20
913	Gilead Sciences Inc*	62,869	0.61
233	Goldman Sachs Group Inc*	88,430	0.86
388	Hologic Inc*	25,887	0.25
446	Howmet Aerospace Inc*	15,374	0.15
1,485	HP Inc*	44,832	0.44
128	Humana Inc*	56,668	0.55
1,991	Intel Corp*	111,775	1.09
500	International Business Machines Corp*	73,295	0.72

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 89.70% (31 December 2020: 88.43%) (continued)			
United States Dollar (continued)			
575	International Paper Co*	35,253	0.34
726	Interpublic Group of Cos Inc*	23,588	0.23
152	JM Smucker Co*	19,695	0.19
85	Jones Lang LaSalle Inc*	16,614	0.16
231	JPMorgan Chase & Co*	35,930	0.35
951	KeyCorp*	19,638	0.19
236	Kimberly-Clark Corp*	31,572	0.31
3,879	Kinder Morgan Inc*	70,714	0.69
91	KLA Corp*	29,503	0.29
1,409	Kroger Co*	53,979	0.53
321	L Brands Inc*	23,131	0.23
25	Lam Research Corp*	16,268	0.16
498	LKQ Corp*	24,512	0.24
357	Masco Corp*	21,031	0.21
176	McDonald's Corp*	40,654	0.40
5,453	Media General Inc CVRØ	0	0.00
337	Medtronic Plc*	41,832	0.41
484	MetLife Inc*	28,967	0.28
859	Microsoft Corp*	232,703	2.27
113	Mohawk Industries Inc*	21,717	0.21
124	Morgan Stanley*	11,370	0.11
151	Motorola Solutions Inc*	32,744	0.32
357	Newmont Corp*	22,627	0.22
294	Northern Trust Corp*	33,992	0.33
214	Nucor Corp*	20,529	0.20
859	ONEOK Inc*	47,795	0.47
1,032	Oracle Corp*	80,331	0.78
169	Owens Corning*	16,545	0.16
71	Parker-Hannifin Corp*	21,805	0.21
247	PepsiCo Inc*	36,598	0.36
125	PPG Industries Inc*	21,221	0.21
443	Principal Financial Group Inc*	27,993	0.27
474	Procter & Gamble Co*	63,957	0.62
439	Progressive Corp*	43,114	0.42
576	QUALCOMM Inc*	82,328	0.80
203	Quest Diagnostics Inc*	26,790	0.26
90	ResMed Inc*	22,187	0.22
171	Seagate Technology Holdings Plc*	15,036	0.15

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 89.70% (31 December 2020: 88.43%) (continued)			
United States Dollar (continued)			
231	Sealed Air Corp*	13,687	0.13
22	Skyworks Solutions Inc*	4,219	0.04
82	Snap-on Inc*	18,321	0.18
74	Starbucks Corp*	8,274	0.08
98	STERIS Plc*	20,217	0.20
849	Synchrony Financial*	41,194	0.40
235	T Rowe Price Group Inc*	46,523	0.45
501	Target Corp*	121,112	1.18
175	TE Connectivity Ltd*	23,662	0.23
52	Teledyne Technologies Inc*	21,779	0.21
23	Teradyne Inc*	3,081	0.03
9	Tesla Inc*	6,117	0.06
416	Texas Instruments Inc*	79,997	0.78
234	Thermo Fisher Scientific Inc*	118,046	1.15
1,296	TJX Cos Inc*	87,376	0.86
349	Travelers Cos Inc*	52,249	0.51
482	Tyson Foods Inc Class A*	35,552	0.35
96	Union Pacific Corp*	21,113	0.21
139	United Rentals Inc*	44,342	0.43
168	UnitedHealth Group Inc*	67,274	0.66
46	Vail Resorts Inc*	14,560	0.14
1,066	Verizon Communications Inc*	59,728	0.58
92	Whirlpool Corp*	20,058	0.20
2,222	Williams Cos Inc*	58,994	0.57
Total United States Dollar		6,015,901	58.72
Total Equities		9,189,659	89.70
Real Estate Investment Trusts 1.83% (31 December 2020: 1.49%)			
Australian Dollar			
1,684	Dexus	13,490	0.13
1,404	Goodman Group	22,314	0.22
3,699	Stockland	12,941	0.13
Total Australian Dollar		48,745	0.48
United States Dollar			
1,032	AGNC Investment Corp	17,431	0.17
2,410	Annaly Capital Management Inc	21,401	0.21
457	Iron Mountain Inc	19,340	0.19

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 1.83% (31 December 2020: 1.49%) (continued)			
United States Dollar (continued)			
1,057	VICI Properties Inc	32,788	0.32
1,381	Weyerhaeuser Co	47,534	0.46
Total United States Dollar		138,494	1.35
Total Real Estate Investment Trusts *		187,239	1.83
Investment Funds 8.84% (31 December 2020: 9.45%)			
United States Dollar			
77,187	iShares Core MSCI Emerging Markets ETF	452,393	4.41
6,203	Vanguard FTSE Emerging Markets UCITS ETF Class USD Distributing	454,060	4.43
Total Investment Funds[#]		906,453	8.84
Total Investments		10,283,351	100.37

Forward Currency Contracts 0.15% (31 December 2020: 1.27%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
US\$ 470,954	€ 392,718	19/07/2021	Goldman Sachs International	3	5,063	0.05
US\$ 477,016	€ 398,062	19/07/2021	UBS AG	4	4,785	0.05
US\$ 571,895	€ 476,914	19/07/2021	Westpac Banking Corp	11	6,119	0.05
Total Unrealised Gain on Forward Currency Contracts ∞					15,967	0.15

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	10,299,318	100.52

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.33%) (31 December 2020: (0.75%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 755,999	US\$ 907,139	19/07/2021	Goldman Sachs International	10	(10,276)	(0.10)
€ 702,305	US\$ 841,935	19/07/2021	UBS AG	5	(8,772)	(0.08)
€ 1,135,753	US\$ 1,362,405	19/07/2021	Westpac Banking Corp	16	(15,031)	(0.15)
Total Unrealised Loss on Forward Currency Contracts ∞					(34,079)	(0.33)

Neuberger Berman Systematic Global Equity Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(34,079)	(0.33)
Net Financial Assets at Fair Value through Profit or Loss	10,265,239	100.19
Other Net Liabilities	(19,593)	(0.19)
Net Assets Attributable to Holders of Redeemable Participating Shares	10,245,646	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	9,331,308	90.02
** Transferable securities and/or money market instruments dealt in on a regulated market	45,590	0.44
μ Investment funds	906,453	8.74
∅ Other securities	0	0.00
∞ Financial derivative instruments that are traded OTC	(18,112)	(0.17)
Total Investments	10,265,239	99.03

Neuberger Berman Systematic Global Sustainable 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.

Top twenty purchases:

Units	Security Description	Cost US\$
1,296	TJX Cos Inc	87,448
4,800	Astellas Pharma Inc	79,560
576	QUALCOMM Inc	78,019
1,056	Vanguard FTSE Emerging Markets UCITS ETF	75,188
1,302	eBay Inc	75,158
561	SAP SE	74,781
1,124	Bristol-Myers Squibb Co	72,881
1,203	BNP Paribas SA	71,502
1,519	Total SE	71,063
233	Goldman Sachs Group Inc	71,036
636	Emerson Electric Co	58,276
24,973	Barclays Plc	58,232
661	Eversource Energy	53,605
4,349	Food Motor Co	52,307
658	Rio Tinto PLC	52,153
604	Daimler AG	51,086
443	Best Buy Co Inc	50,385
2,222	Williams Cos Inc	49,684
5,346	Nordea Bank Abp	48,691
23	Alphabet Inc Class A	48,600

Neuberger Berman Systematic Global Sustainable 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\$
1,318	Rio Tinto Plc	122,162
362	Home Depot Inc	111,377
248	Lockheed Martin Corp	95,264
35,146	Barclays Plc	84,930
993	EOG Resources Inc	84,210
1,363	Public Service Enterprise Group Inc	82,950
1,519	TotalEnergies SE	71,445
27,922	Intesa Sanpaolo SpA	70,847
345	Lowe's Cos Inc	67,733
2,437	Schlumberger Ltd	67,564
21	Amazon.com Inc	65,636
85	Tesla Inc	58,103
229	Amgen Inc	55,417
361	Schneider Electric SE	55,142
1,184	CRH Plc	53,505
1,143	Exelon Corp	52,989
264	L3Harris Technologies Inc	51,676
292	Capgemini SE	51,065
4,349	Ford Motor Co	49,274
4,046	Skandinaviska Enskilda Banken AB Class A	48,855
186	Ameriprise Financial Inc	46,236
1,200	Takeda Pharmaceutical Co Ltd	41,819
20	Alphabet Inc Class A	39,600
663	BNP Paribas SA	39,112
341	Best Buy Co Inc	38,905

Neuberger Berman Global Real Estate Securities Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 14.99%. Over the same period, the benchmark index, the FTSE EPRA/Nareit Developed Index (USD Total Return, Net of Tax) (the "Index"), returned 15.66%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any.)

The global stock market generated strong results during the reporting period. The market was supported by overall solid corporate profits, significant fiscal and monetary stimulus, robust investor demand and strengthening economic activity as the rollout of COVID-19 vaccines progressed. All told, the global stock market, as measured by the MSCI All Country World (Net), gained 12.30% during the reporting period. In contrast, the Index returned 15.66%.

The Portfolio underperformed the Index during the reporting period. Stock selection, overall, was a drag on relative returns. The Portfolio's holdings in the Infrastructure, Residential and Specialty sectors were the largest detractors from performance. Conversely, holdings in the Retail, Office and Health Care sectors added the most value. Country positioning, overall, was additive to the Portfolio's returns. In particular, underweights to Germany, Sweden and Belgium added the most value. In contrast, an out-of-benchmark position in China, an overweight to the UK and an underweight to the US were the largest detractors from performance.

The rollout of multiple COVID-19 vaccines, in our view, marked a major turning point in the fight against the global pandemic and sparked a strong market rally. Although it may be premature to say that the COVID-19 crisis has ended in the US, we believe the vaccination of the majority of the US population over 12 years-old increases visibility to a post-COVID-19 environment and may lead to a sustainable market recovery. The challenges presented by the Delta and other variants, many of which are more contagious, remind us that elevated uncertainty and market volatility could persist. The exceptional level of fiscal stimulus, the accelerating re-opening of the US economy and the potential for additional infrastructure spending has led to higher headline inflation. However, dovish commentary by the US Treasury and Federal Reserve have moderated some of these concerns and should anchor rates near historically low levels. Longer term, policy details relating to deficit spending, tax policy, and global trade could weigh on investor sentiment. Higher inflation can be viewed as a positive for the owners of real estate assets, as landlords can capture higher inflation by raising the rents, they charge their tenants.

Overseas, the continental European real estate market has lagged this year, dragged down by German residential, which we hold. While the sector was extremely resilient throughout the downturn and seen as a safe haven, it did not enjoy the reflation trade. We view the sector quite favorably and believe its attractive fundamentals remain intact. We also continue to believe in continental European logistics and continue to hold stock focused on this sector. In the UK, there has been an extremely successful vaccine program and over the summer there is great hope that life will begin to resemble normality. Over the longer term, we believe that structural change will be the key to long-term performance for UK real estate companies and we remain positive on the stocks we own.

The Asia markets followed the U.S. markets in the rotation from high-growth sectors to the sectors more impacted by COVID-19 in anticipation of the normalization scenario. Residential and retail stocks in Asia rebounded strongly, but we believe the more attractive returns lie in the high-quality and higher-growth companies that are resilient to the upcoming secular changes. We also favor certain well-managed stocks that appear to us to be quite undervalued to private real estate buyers.

Neuberger Berman Global Real Estate Securities Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		16,832,141	6,503,697
Cash and cash equivalents	2	388,085	61,118
Receivable for investments sold		13	–
Receivable for shares issued		103,965	54,905
Income receivable and other assets		51,657	58,123
Total Assets		17,375,861	6,677,843
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		19,668	1,674
Bank overdraft	3	4	–
Payable for shares redeemed		–	12,842
Accrued expenses		27,682	26,141
Payable for investments purchased		177,474	–
Other payables		43,587	18,355
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		268,415	59,012
Net Assets Attributable to Holders of Redeemable Participating Shares		17,107,446	6,618,831

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		–	5,935
Dividend Income		171,369	732,349
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,299,164	(13,046,126)
		1,470,533	(12,307,842)
Expenses			
Management Fee	5	52,719	368,509
Distribution Fee	5	3,308	2,745
Administration Fee	5	26,712	41,899
Commitment Fee	16	1,394	3,482
Custody Fee	5	5,976	6,262
Depository Fee	5	259	2,593
Professional Fee	7	38,193	24,983
Directors' Fee	6	2,413	2,375
Transaction Costs	7	40,010	77,441
Audit Fee	7	8,853	7,320
VAT Rebate		(35)	(80)
Other Expenses	7	3,224	5,298
Expense Waiver	5	(93,758)	(26,911)
Total Expenses		89,268	515,916
Finance Costs			
Interest Expense		50	881
Distribution Paid	1	565	49,322
		615	50,203
Withholding Tax		11,738	141,238
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,368,912	(13,015,199)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	6,618,831	67,705,165
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,368,912	(13,015,199)
Subscriptions	9,951,534	13,721,210
Redemptions	(831,831)	(52,661,660)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	17,107,446	15,749,516

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

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 19.38% (31 December 2020: 19.25%)			
Canadian Dollar			
3,343	Brookfield Asset Management Inc Class A	170,727	1.00
22	Brookfield Asset Management Reinsurance Partners Ltd Class A	1,164	0.01
Total Canadian Dollar		171,891	1.01
Euro			
3,729	Cellnex Telecom SA	237,562	1.39
4,749	Deutsche Wohnen SE	290,490	1.70
5,806	Vonovia SE	375,389	2.19
Total Euro		903,441	5.28
Hong Kong Dollar			
61,000	China Resources Land Ltd	247,037	1.44
11,800	GDS Holdings Ltd Class A	116,847	0.68
31,883	Sun Hung Kai Properties Ltd	475,011	2.78
Total Hong Kong Dollar		838,895	4.90
Japanese Yen			
32,906	Mitsubishi Estate Co Ltd	532,621	3.11
21,160	Nomura Real Estate Holdings Inc	537,246	3.14
Total Japanese Yen		1,069,867	6.25
Singapore Dollar			
61,000	UOL Group Ltd	331,275	1.94
Total Singapore Dollar		331,275	1.94
Total Equities *		3,315,369	19.38
Real Estate Investment Trusts 79.00% (31 December 2020: 78.79%)			
Australian Dollar			
57,513	Charter Hall Long Wale REIT	205,095	1.20
27,313	Goodman Group	434,096	2.54
Total Australian Dollar		639,191	3.74
Canadian Dollar			
3,364	Allied Properties Real Estate Investment Trust	122,384	0.72
3,591	Canadian Apartment Properties REIT	168,545	0.98
17,316	Summit Industrial Income REIT	248,490	1.45
Total Canadian Dollar		539,419	3.15

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 79.00% (31 December 2020: 78.79%) (continued)			
Euro			
1,727	ARGAN SA	210,949	1.23
	Total Euro	210,949	1.23
Japanese Yen			
235	LaSalle Logiport REIT	397,207	2.32
62	Mitsui Fudosan Logistics Park Inc	330,696	1.94
	Total Japanese Yen	727,903	4.26
Pound Sterling			
18,423	Land Securities Group Plc	171,892	1.00
31,789	Safestore Holdings Plc	415,874	2.43
47,470	Segro Plc	717,745	4.20
32,864	UNITE Group Plc	487,596	2.85
	Total Pound Sterling	1,793,107	10.48
Singapore Dollar			
72,170	Keppel DC REIT	133,688	0.78
40,766	Mapletree Industrial Trust	85,826	0.50
	Total Singapore Dollar	219,514	1.28
United States Dollar			
3,857	American Homes 4 Rent Class A	149,845	0.88
3,328	American Tower Corp	899,026	5.25
5,399	Apartment Income REIT Corp	256,075	1.50
2,312	Boston Properties Inc	264,932	1.55
3,397	Crown Castle International Corp	662,755	3.87
1,948	CyrusOne Inc	139,321	0.82
2,246	Digital Realty Trust Inc	337,933	1.97
4,407	Douglas Emmett Inc	148,163	0.87
5,447	Duke Realty Corp	257,915	1.51
728	Equinix Inc	584,293	3.42
4,682	Equity LifeStyle Properties Inc	347,919	2.04
6,425	Equity Residential	494,725	2.89
1,040	Essex Property Trust Inc	312,010	1.82
1,466	Extra Space Storage Inc	240,160	1.40
8,192	Healthcare Trust of America Inc Class A	218,726	1.28
7,045	Healthpeak Properties Inc	234,528	1.37
6,642	Host Hotels & Resorts Inc	113,512	0.66

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 79.00% (31 December 2020: 78.79%) (continued)			
United States Dollar (continued)			
5,308	Invitation Homes Inc	197,935	1.16
2,257	Kilroy Realty Corp	157,178	0.92
2,680	National Retail Properties Inc	125,638	0.74
5,610	Prologis Inc	670,563	3.92
1,463	Public Storage	439,910	2.57
5,909	Regency Centers Corp	378,590	2.21
4,943	Retail Opportunity Investments Corp	87,293	0.51
876	SBA Communications Corp Class A	279,181	1.63
2,627	Simon Property Group Inc	342,771	2.00
3,975	Spirit Realty Capital Inc	190,164	1.11
4,277	VICI Properties Inc	132,672	0.77
2,410	Vornado Realty Trust	112,475	0.66
4,399	Welltower Inc	365,557	2.14
7,080	Weyerhaeuser Co	243,694	1.42
Total United States Dollar		9,385,459	54.86
Total Real Estate Investment Trusts *		13,515,542	79.00
Total Investments		16,830,911	98.38

Forward Currency Contracts 0.01% (31 December 2020: 0.22%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 4,990	US\$ 5,919	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 14,419	€ 12,054	19/07/2021	Goldman Sachs International	3	119	0.00
US\$ 38,572	€ 32,091	19/07/2021	Westpac Banking Corp	6	500	0.01
GBP Hedged Classes						
£ 33,204	US\$ 45,706	19/07/2021	Goldman Sachs International	3	166	0.00
£ 30,764	US\$ 42,351	19/07/2021	UBS AG	1	150	0.00
£ 30,305	US\$ 41,700	19/07/2021	Westpac Banking Corp	1	166	0.00
US\$ 2,209	£ 1,589	19/07/2021	UBS AG	2	13	0.00
US\$ 8,955	£ 6,398	19/07/2021	Westpac Banking Corp	4	116	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					1,230	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	16,832,141	98.39

Neuberger Berman Global Real Estate Securities Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.12%) (31 December 2020: (0.02%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 127,893	US\$ 153,761	19/07/2021	Goldman Sachs International	14	(2,040)	(0.01)
€ 94,673	US\$ 113,569	19/07/2021	UBS AG	4	(1,256)	(0.01)
€ 550,246	US\$ 668,742	19/07/2021	Westpac Banking Corp	31	(15,969)	(0.10)
US\$ 5,767	€ 4,863	19/07/2021	Westpac Banking Corp	1	(2)	(0.00)
GBP Hedged Classes						
£ 3,070	US\$ 4,301	19/07/2021	Goldman Sachs International	3	(60)	(0.00)
£ 3,201	US\$ 4,481	19/07/2021	UBS AG	5	(59)	(0.00)
£ 10,622	US\$ 14,956	19/07/2021	Westpac Banking Corp	11	(281)	(0.00)
US\$ 910	£ 659	19/07/2021	Westpac Banking Corp	1	(1)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(19,668)	(0.12)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(19,668)	(0.12)
Net Financial Assets at Fair Value through Profit or Loss	16,812,473	98.27
Other Net Assets	294,973	1.73
Net Assets Attributable to Holders of Redeemable Participating Shares	17,107,446	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	16,830,911	96.86
[∞] Financial derivative instruments that are traded OTC	(18,438)	(0.11)
Total Investments	16,812,473	96.75

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\$
2,084	American Tower Corp	508,964
26,300	Mitsubishi Estate Co Ltd	446,777
28,965	Segro Plc	408,238
5,806	Vonovia SE	377,748
15,300	Nomura Real Estate Holdings Inc	371,369
3,262	Prologis Inc	368,922
62,000	UOL Group Ltd	356,615
1,972	Crown Castle International Corp	354,972
471	Equinix Inc	344,858
22,000	Sun Hung Kai Properties Ltd	335,149
203	LaSalle Logiport REIT	320,323
4,308	Equity Residential	306,199
18,955	UNITE Group Plc	285,984
4,828	Deutsche Wohnen SE	264,236
15,748	Goodman Group	230,979
3,791	Cellnex Telecom SA	228,236
850	Public Storage	227,175
18,333	Safestore Holdings Plc	225,512
3,728	Regency Centers Corp	218,557
44,000	China Resources Land Ltd	205,006
1,801	Simon Property Group Inc	204,867
2,983	Equity LifeStyle Properties Inc	203,387
1,305	Digital Realty Trust Inc	193,969
37	Mitsui Fudosan Logistics Park Inc	189,970
674	Essex Property Trust Inc	188,096
2,557	Welltower Inc	187,766
18,423	Land Securities Group Plc	180,535
3,887	Apartment Income REIT Corp	174,828
6,114	Healthcare Trust of America Inc Class A	171,598
1,521	Boston Properties Inc	162,704
2,257	Kilroy Realty Corp	157,323
506	SBA Communications Corp Class A	147,906
3,288	Duke Realty Corp	146,145
4,120	Weyerhaeuser Co	145,623
4,098	Healthpeak Properties Inc	133,630
970	Extra Space Storage Inc	133,289
4,307	VICI Properties Inc	128,762
10,113	Summit Industrial Income REIT	126,370
33,169	Charter Hall Long Wale REIT	121,390
2,410	Vornado Realty Trust	115,846

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\$
53,000	Henderson Land Development Co Ltd	238,116
9,495	Mitsui Fudosan Co Ltd	208,993
3,920	Shurgard Self Storage SA	169,568
45,914	CapitaLand Ltd	118,871
59,024	Mirvac Group	113,618
15,129	British Land Co Plc	109,374
791	LEG Immobilien AG	105,543
17	Nippon Accommodations Fund Inc Class A	91,566
5,359	Hufvudstaden AB Class A	89,596
2,053	Highwoods Properties Inc	88,899
6,484	Segro Plc	82,493
13	Japan Real Estate Investment Corp	72,747
660	Camden Property Trust	69,256
1,695	Omega Healthcare Investors Inc	63,058
3,609	Host Hotels & Resorts Inc	61,159
5,716	Merlin Properties Socimi SA	54,427
441	Simon Property Group Inc	47,911
38,335	Ascendas India Trust	44,553
1,019	National Retail Properties Inc	44,018
281	Digital Realty Trust Inc	37,468
1,159	American Homes 4 Rent Class A	34,767
33	Equinix Inc	22,294

Neuberger Berman US Small Cap Intrinsic Value Fund

Investment Manager's Report

For the 6 months ending 30 June 2021, the total return for the USD I Accumulating Class shares was 24.58%. Over the same period the Russell 2000 Value Index (Total Return, Net of Tax, USD) returned 26.43%. (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).

While many of the portfolio's tech stocks exhibited strong performance, a significant overweight in the Information Technology sector weighed most on relative performance for the six-month period as tech stocks in general traded down sharply during the first quarter, despite a recovery in 2Q. An underweight in Energy stocks also detracted as this sector rebounded as oil prices rallied due to low inventory and production cuts.

Years of experience with financial markets can be a mixed blessing. In the late eighties, after a twenty-fold increase in the Nikkei Index, a strategist at a Japanese brokerage firm advised the firm was retiring senior traders and analysts because memories of significantly lower prices hindered them from effectively selling "new" investment recommendations. Behavioral economists will often refer to this as an "anchoring bias" – your first or earliest recollection of prices disproportionately influences your view of value. "Recency bias" can also prove to be a challenge in a post-crash environment. This bias overstates the importance of events freshest in your memory. Between the pandemic sell-off, the vaccine-inspired market recovery and a backdrop of three years of strong performance, we need to be mindful of powerful biases that may be shaping our opinions of current market opportunities.

When measured as of the second quarter, small cap stocks have been on quite a run. Virtually every return period for the asset class and our portfolio looks favorable and robust. There's been much discussion about the outperformance of growth, but long-term growth strategy returns suggest similar returns. A review of five-star small cap mutual funds shows many small growth managers compounding between 15% and 20% for ten years (too high in our view) and markedly ahead of their value peers, but when viewed on a 20-year basis they are surprisingly close to five-star value funds, at around 12%.

Regardless of your bias, either growth or value, significant drawdowns have been an integral part of the historical 12% return. Knowing that market corrections are likely but impossible to time, our strategy is focused on constructing a portfolio of companies suited to survive market corrections while still being able to profit from an economy marked by significant technology-driven disruption. Finding out-of-favor names in technology, healthcare and advanced industrial companies helped us weather the recent COVID-19 storm as well as prosper when value investing came back into favor. Many have come to doubt the potential for long-term excess returns from laggard companies, but we don't; mean reversion just needs to be thoughtfully applied. Out-of-favor companies, which are foundational to our process, can reverse course and generate markedly improved relative performance. Looking at our top 10 contributors for the last 10 years and comparing their performance to the prior 10-year period shows a clear pattern of successful turnaround or mean reversion.

When we look at sources of future risk, many come to mind – inflation, anti-business regulatory and tax policy, geo-political events, COVID-19 variants, et al. There will also be challenges that haven't yet manifested but U.S.-China relations are foremost in our thinking. Inflation is an often-discussed market risk primarily for its implications on interest rates and secondarily to the challenge it may present to profit margins. The buzz word is that inflation will be "transitory"; we aren't so sure. We are increasing our investments in some basic industrial companies with newly found pricing power. Over the years the biggest threat to commodity and cyclical industry investing has been the risk of excessive capital spending. In our view, the emergence of ESG investing and ESG concerns is dampening the flow of investment capital into basic industries with CO2 footprints. This will create an opportunity for cleaner and better capitalized companies to benefit from longer periods of higher prices. We've increased our position in the largest US steel producer, Cleveland-Cliffs and one of the larger independent oil and gas companies, Devon Energy.

Much attention has been focused on the risk from COVID-19 variants and although troubling, the good news is that science already showed us that it can prevail in this fight. Dramatic improvements in access to PP and E, rapid point-of-care, and OTC diagnostics, and importantly a new vaccine technology platform (mRNA) that will prove fast and flexible against variants all reduce the risk of overwhelming our healthcare systems. In our view the greater risk comes from poor policy responses in dealing with COVID-19 rather than from virus itself.

Merger and acquisition activity for the six month period has been robust. In total there have been ten deals in the portfolio which are providing capital for reinvestment. On this count our new idea cadence is returning to pre-COVID levels. Historically, we generated between 15 and 20 new ideas per year. This fell to 10 when measured from 31/3/2020 to 31/3/2021. During the second quarter, we added five new companies to the portfolio, four interrupted growth names in technology and healthcare and one consumer retailer that is a COVID-19 recovery idea.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Investment Manager's Report (Continued)

Our discount to intrinsic value at period end stood at 25% – about 10% below historic averages – and argues for caution. In this context, we will continue to balance the portfolio between new contrarian ideas and established investments in companies that have proven their ability to compete in a global economy marked by a laundry list of risks and technology-driven disruptions.

Overall, we are thrilled with performance. A year ago, we would have been hard-pressed to entertain the possibility of stocks recovering to all-time highs. While we couldn't be happier, we remain mindful of the potential for unexpected events that could drive markets lower. We need to be frank about valuations, prepared for drawdowns, and optimistic that we can overcome the challenges.

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		136,730,987	92,446,153
Cash and cash equivalents	2	13,070,106	4,292,591
Receivable for investments sold		7,090,771	–
Receivable for shares issued		317,689	336,305
Income receivable and other assets		39,187	20,440
Total Assets		157,248,740	97,095,489
Current Liabilities			
Bank overdraft	3	168	–
Payable for shares redeemed		302,825	41,520
Accrued expenses		131,652	89,446
Payable for investments purchased		119,631	50,676
Other payables		31,242	18,199
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		585,518	199,841
Net Assets Attributable to Holders of Redeemable Participating Shares		156,663,222	96,895,648

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		651	15,436
Dividend Income		254,980	274,726
Miscellaneous Income		533	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		25,342,663	(13,725,879)
		25,598,827	(13,435,717)
Expenses			
Management Fee	5	532,117	571,568
Distribution Fee	5	455	188,441
Administration Fee	5	50,076	56,946
Commitment Fee	16	5,072	43,680
Custody Fee	5	5,812	5,825
Depositary Fee	5	3,018	4,831
Professional Fee	7	26,561	22,237
Directors' Fee	6	2,248	841
Transaction Costs	7	49,441	45,308
Audit Fee	7	7,509	7,085
VAT Rebate		(484)	(331)
Other Expenses		9,978	9,204
Total Expenses		691,803	955,635
Finance Costs			
Interest Expense		207	133
		207	133
Withholding Tax		63,408	59,693
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		24,843,409	(14,451,178)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	96,895,648	105,825,695
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	24,843,409	(14,451,178)
Subscriptions	42,262,844	40,316,588
Redemptions	(7,338,679)	(40,824,160)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	156,663,222	90,866,945

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 87.26% (31 December 2020: 95.41%)			
United States Dollar			
38,581	Acadia Healthcare Co Inc	2,420,958	1.55
176,339	Accuray Inc	797,052	0.51
39,560	AerCap Holdings NV	2,025,868	1.29
118,010	Amneal Pharmaceuticals Inc	604,211	0.39
20,702	AtriCure Inc	1,642,289	1.05
16,225	Avanos Medical Inc	590,103	0.38
17,004	Avery Dennison Corp	3,574,921	2.28
21,891	Avis Budget Group Inc	1,705,090	1.09
232,419	Babcock & Wilcox Enterprises Inc	1,831,462	1.17
53,495	BankUnited Inc	2,283,702	1.46
31,836	Bloom Energy Corp Class A	855,433	0.55
41,581	Box Inc Class A	1,062,395	0.68
20,207	Caleres Inc	551,449	0.35
15,923	CEVA Inc	753,158	0.48
10,978	Charles River Laboratories International Inc	4,060,982	2.59
67,802	Chico's FAS Inc	446,137	0.28
9,147	Children's Place Inc	851,220	0.54
57,045	Ciena Corp	3,245,290	2.07
13,264	Clean Harbors Inc	1,235,409	0.79
139,812	Cleveland-Cliffs Inc	3,014,347	1.92
43,753	Cognyte Software Ltd	1,071,949	0.69
26,527	Comerica Inc	1,892,436	1.21
427,950	Conduent Inc	3,209,625	2.05
136,206	Covanta Holding Corp	2,398,588	1.53
122,757	Criteo SA ADR	5,552,299	3.54
42,908	Crown Holdings Inc	4,385,627	2.80
29,613	CytoSorbents Corp	223,578	0.14
78,996	Devon Energy Corp	2,305,893	1.47
80,952	Diebold Nixdorf Inc	1,039,424	0.66
19,939	Dril-Quip Inc	674,536	0.43
77,571	EMCORE Corp	715,205	0.46
12,385	Emergent BioSolutions Inc	780,131	0.50
30,885	Energpac Tool Group Corp Class A	822,159	0.53
9,730	Entegris Inc	1,196,498	0.76
122,342	FireEye Inc	2,473,755	1.58
152,355	Fluidigm Corp	938,507	0.60
13,016	Haemonetics Corp	867,386	0.55

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 87.26% (31 December 2020: 95.41%) (continued)			
United States Dollar (continued)			
33,958	Hain Celestial Group Inc	1,362,395	0.87
103,288	Harsco Corp	2,109,141	1.35
141,257	Huntington Bancshares Inc	2,015,737	1.29
7,736	II-VI Inc	561,556	0.36
8,757	Impinj Inc	451,774	0.29
96,090	Infinera Corp	980,118	0.62
133,116	International Game Technology Plc	3,189,459	2.04
34,171	Intersect ENT Inc	583,983	0.37
11,773	ION Geophysical Corp	24,606	0.02
24,541	Itron Inc	2,453,609	1.56
41,942	KAR Auction Services Inc	736,082	0.47
61,334	KBR Inc	2,339,892	1.49
48,677	MACOM Technology Solutions Holdings Inc	3,119,222	1.99
12,301	MEDNAX Inc	370,875	0.24
9,343	Mercury Systems Inc	619,254	0.40
7,546	Molina Healthcare Inc	1,909,591	1.22
9,719	New Relic Inc	650,881	0.41
37,085	ODP Corp	1,780,451	1.14
92,646	Oil States International Inc	727,271	0.47
53,538	OneSpan Inc	1,367,360	0.87
71,405	OraSure Technologies Inc	724,047	0.46
21,179	Ormat Technologies Inc	1,472,576	0.94
10,471	OSI Systems Inc	1,064,272	0.68
30,843	PAE Inc	274,503	0.18
27,334	Patterson Cos Inc	830,680	0.53
28,242	Patterson-UTI Energy Inc	280,725	0.18
271,190	Quantum Corp	1,868,499	1.19
13,257	Radware Ltd	408,050	0.26
108,005	Rambus Inc	2,560,798	1.63
132,281	Resideo Technologies Inc	3,968,430	2.53
103,062	Ribbon Communications Inc	784,302	0.50
7,436	Ryder System Inc	552,718	0.35
17,116	SeaWorld Entertainment Inc	854,773	0.55
16,805	Spirit AeroSystems Holdings Inc Class A	793,028	0.51
29,505	Stericycle Inc	2,111,083	1.35
66,969	Stratasys Ltd	1,731,819	1.11
3,099	Teledyne Technologies Inc	1,297,954	0.83
45,734	Tempur Sealy International Inc	1,792,315	1.14

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 87.26% (31 December 2020: 95.41%) (continued)			
United States Dollar (continued)			
87,912	TETRA Technologies Inc	381,538	0.24
30,699	Texas Capital Bancshares Inc	1,949,080	1.25
31,159	TreeHouse Foods Inc	1,387,199	0.89
14,729	Twin Discount Inc	209,593	0.13
131,556	Unisys Corp	3,329,682	2.12
4,071	Valmont Industries Inc	960,960	0.61
26,557	Varex Imaging Corp	712,259	0.45
111,588	Veeco Instruments Inc	2,682,575	1.71
39,611	Verint Systems Inc	1,785,268	1.14
34,488	Viasat Inc	1,718,882	1.10
86,933	Viavi Solutions Inc	1,535,237	0.98
80,476	Vistra Corp	1,492,830	0.95
38,232	Vonage Holdings Corp	550,923	0.35
142,959	Xperi Holding Corp	3,179,408	2.03
	Total Equities *	136,698,335	87.26

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 0.02% (31 December 2020: 0.00%)					
United States Dollar					
32,000	ION Geophysical Corp	8.00%	15/12/2025	32,652	0.02
	Total Corporate Bonds *			32,652	0.02
	Total Investments			136,730,987	87.28

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	136,730,987	87.28
Net Financial Assets at Fair Value through Profit or Loss	136,730,987	87.28
Other Net Assets	19,932,235	12.72
Net Assets Attributable to Holders of Redeemable Participating Shares	156,663,222	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	136,730,987	86.95
Total Investments	136,730,987	86.95

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\$
213,815	Quantum Corp	1,475,209
231,250	Conduent Inc	1,424,014
65,160	Xperi Holding Corp	1,415,704
91,517	Covanta Holding Corp	1,373,115
69,454	Cleveland-Cliffs Inc	1,306,925
55,024	International Game Technology Plc	1,241,444
194,148	Babcock & Wilcox Enterprises Inc	1,218,395
42,796	Devon Energy Corp	1,173,444
51,752	Veeco Instruments Inc	1,164,055
41,005	Unisys Corp	1,009,331
20,301	ODP Corp	972,701
19,084	Viasat Inc	791,254
12,385	Emergent BioSolutions Inc	775,951
17,559	TreeHouse Foods Inc	771,516
56,017	Cloudera Inc	708,332
23,872	Resideo Technologies Inc	697,637
41,942	KAR Auction Services Inc	690,945
13,016	Haemonetics Corp	685,554
7,683	Ormat Technologies Inc	644,061
73,894	Oil States International Inc	604,945
15,394	Criteo SA ADR	593,933
26,803	Stratasys Ltd	586,730
26,557	Varex Imaging Corp	564,916
22,004	OneSpan Inc	545,431
26,880	Harsco Corp	544,442
5,381	Crown Holdings Inc	540,100
77,571	EMCORE Corp	515,673
28,601	Vistra Corp	496,751
36,102	Huntington Bancshares Inc	489,129
20,207	Caleres Inc	471,213
1,377	Charles River Laboratories International Inc	464,086
2,132	Avery Dennison Corp	461,788
11,463	Dril-Quip Inc	432,609
7,153	Ciena Corp	405,131
34,355	OraSure Technologies Inc	367,951

Neuberger Berman US Small Cap Intrinsic Value Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds US\$
69,764	Nuance Communications Inc	3,766,596
215,199	Cloudera Inc	3,393,836
37,799	Lydall Inc	2,291,869
44,059	Welbilt Inc	1,044,262
27,345	Luminex Corp	1,006,271
13,271	CoreLogic Inc	987,063
12,497	Talend SA ADR	801,745
2,499	Charles River Laboratories International Inc	799,469
21,422	MEDNAX Inc	685,003
8,513	Avis Budget Group Inc	661,892
197,149	Atlantic Power Corp	572,832
10,334	Stratasys Ltd	496,199
9,462	Patterson Cos Inc	314,861
3,141	Impinj Inc	219,276
2,914	MACOM Technology Solutions Holdings Inc	179,501
1,766	AtriCure Inc	135,000
33,110	Express Inc	125,656
2,611	Forum Energy Technologies Inc	62,244

Neuberger Berman Asian Debt – Hard Currency Fund

Investment Manager's Report

For the six months ending 30 June 2021, the total return for the USD I Accumulating Class was 0.22%. Over the same period, the JP Morgan Asia Credit Index (JACI) (Total Return, USD) returned -0.12%. (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).

Asian credit bonds faced a volatile backdrop in the first half of the year as risks assets were supported by the strong economic recovery and continued global vaccine rollout while the reflation trade put pressure on bond markets. US Treasuries sold off sharply with 10 year Treasury yields rising to a peak of 1.74% by end-March, retracing this partly by the end of the second quarter even as the Federal Reserve ("Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the Treasury yields though registering a big jump following the June Fed meeting. The JACI returned -0.12% in the first half of the 2021, with total returns driven by significantly higher US Treasury yields even as credit spreads tightened over the same period. Asian credit benchmark spreads tightened 23 basis points to end the period at 273 basis points. Within Asian corporate space, markets in the first half were shrouded by negative headlines. Except for a few idiosyncratic weak spots, credit fundamentals were stable as the macro backdrop remained supportive. However, the ongoing deleveraging campaign in China picked up pace resulting in several of credit events and headlines in Chinese real estate and financials. There was no spill over into other Asian countries and limited spillover to other sectors in China, as strong technical help compartmentalise those risks. Technicals were supportive as funds flows were positive, while net issuance was well absorbed.

The Portfolio posted a positive return of 0.22% in the first half of 2021 and outperformed its benchmark. Country allocation and security selection both added to performance. Top down positioning was marginally positive for the period as well. From a country perspective, the biggest contributors to performance were the Portfolio's positions in Sri Lanka, India, Macau, and Indonesia. In Sri Lanka, the Portfolio's overweight exposure added to performance as bonds recovered losses from last year as the authorities shored up external funding support to ease near-term liquidity concerns. The Portfolio's overweight in Indonesia also contributed positively as well. In India and Macau, the Portfolio's corporate exposures outperformed and added to performance. On the other hand, the Portfolio's corporate exposure in China was the primary negative driver, which was driven by continued pressures from Huarong where investors are anticipating a longer path to recovery. By sector, the biggest detractors of performance were led by financials. Our positions in financials underperformed due to our overweight position in a central-government-owned Chinese financial as markets questioned the degree of government support to the entity. Our positions in metals & mining, transport and consumer added the most to performance. Our overweight in metals & mining benefited from a rally in metals prices. Our overweight in consumer benefited from opening up of economies and a recovery in consumer spending. Our positions in a couple of recovering airlines contributed to positive performance in the transport sector.

Going forward, our outlook on Asian hard currency bonds is cautiously optimistic given attractive valuations versus developed markets and, in our opinion, a more supportive external backdrop as global central banks and governments keep the policies accommodative for now. However, the continued resurgence of COVID-19 variants will keep uncertainties high with economies re-opening at different paces and highly dependent on the vaccine rollouts. Our base case is for a recovery later in the second half of the year with the assumption that the vaccine remains effective in containing the virus and country wide lockdowns are not resumed in major economies. The broader trend in Asian sovereign macroeconomic fundamentals should see a recovery later this year as economies normalise and further supported by strong external demand from developed economies. Most of the major Asian economies have managed the COVID-19 relatively well; this should help Asian economies outperform other regions. We prefer countries where we see structural reforms providing significant improvements in fundamentals (Indonesia, India, and Mongolia). We also like Sri Lanka, where we view current levels as attractive with market over-pricing the downside risks facing the country. We maintain an underweight on countries where we see higher concerns on near-term fundamental developments (Pakistan). We anticipate Asian corporate credit fundamentals to be stable for the remainder of the year as the macro backdrop remains supportive for Asian corporates. We anticipate ratings trends to be stable in the second half of the year, but for full year default rates be higher than last year lead by Chinese corporates. As of the end of the June, we are overweight financials as Asia financials systems are a beneficiary of the economic recovery. We are overweight the consumer sector as the sector has shown resilience and adaptability to COVID-19. We are overweight metals & mining as high metals prices are supported by strong global demand and supply constraints. We are market weight the real estate sector as property sales remains strong in China, but we are increasingly selective due to tighter credit and regulations toward Chinese property companies.

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		18,092,371	17,587,672
Cash and cash equivalents	2	31,205	332,929
Due from brokers		73,362	70,430
Income receivable and other assets		216,915	243,274
Total Assets		18,413,853	18,234,305
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		57,959	11,233
Payable for shares redeemed		–	15,736
Accrued expenses		35,168	36,099
Payable for investments purchased		705,267	–
Other payables		20,693	13,851
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		819,087	76,919
Net Assets Attributable to Holders of Redeemable Participating Shares		17,594,766	18,157,386

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		378,371	539,373
Securities Lending Income	15	731	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(260,221)	(649,306)
		118,881	(109,933)
Expenses			
Management Fee	5	78,165	92,574
Distribution Fee	5	12,357	18,180
Administration Fee	5	40,246	39,943
Commitment Fee	16	1,732	1,043
Custody Fee	5	5,943	5,984
Depositary Fee	5	460	1,105
Professional Fee	7	31,475	19,540
Directors' Fee	6	2,431	2,375
Transaction Costs	7	8,915	4,907
Audit Fee	7	8,756	7,632
VAT Rebate		(86)	(75)
Other Expenses	7	14	5,211
Expense Waiver	5	(76,136)	(63,939)
Total Expenses		114,272	134,480
Finance Costs			
Interest Expense		6	1,091
Distribution Paid	1	414,268	672,500
		414,274	673,591
Withholding Tax		8	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(409,673)	(918,004)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	18,157,386	25,246,523
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(409,673)	(918,004)
Subscriptions	2,825,708	5,925,421
Redemptions	(2,978,655)	(8,326,836)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	17,594,766	21,927,104

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 91.43% (31 December 2020: 89.03%)					
United States Dollar					
200,000	ABJA Investment Co Pte Ltd*	5.45%	24/01/2028	215,530	1.23
200,000	Adani Ports & Special Economic Zone Ltd**	4.38%	03/07/2029	209,998	1.19
200,000	AIA Group Ltd*	2.70%	29/12/2049	203,100	1.15
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	225,038	1.28
200,000	Bangkok Bank PCL**	3.73%	25/09/2034	207,894	1.18
200,000	Bank Negara Indonesia Persero Tbk PT*	3.75%	30/03/2026	204,055	1.16
200,000	BOC Aviation Ltd*	3.00%	11/09/2029	205,608	1.17
200,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	201,400	1.14
200,000	CDBL Funding 2*	2.00%	04/03/2026	199,712	1.14
200,000	Celestial Miles Ltd*	5.75%	29/12/2049	212,924	1.21
200,000	Champion Path Holdings Ltd*	4.85%	27/01/2028	209,585	1.19
200,000	China Construction Bank Corp*	2.45%	24/06/2030	204,359	1.16
200,000	China Evergrande Group*	8.75%	28/06/2025	134,125	0.76
200,000	China Huadian Overseas Development Management Co Ltd*	4.00%	29/12/2049	209,707	1.19
200,000	China Resources Land Ltd*	4.13%	26/02/2029	219,334	1.25
200,000	Chinalco Capital Holdings Ltd*	2.13%	03/06/2026	199,098	1.13
200,000	CICC Hong Kong Finance 2016 MTN Ltd*	2.00%	26/01/2026	199,162	1.13
200,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	211,501	1.20
200,000	CLP Power HK Finance Ltd*	3.55%	29/12/2049	209,531	1.19
300,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	297,995	1.69
200,000	Dua Capital Ltd*	2.78%	11/05/2031	199,430	1.13
200,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	204,110	1.16
200,000	Formosa Group Cayman Ltd*	3.38%	22/04/2025	212,176	1.21
200,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	199,770	1.14
200,000	FWD Group Ltd*	5.75%	09/07/2024	205,501	1.17
200,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	185,750	1.06
200,000	Haidilao International Holding Ltd*	2.15%	14/01/2026	197,923	1.13
200,000	Haitong International Securities Group Ltd*	3.38%	19/07/2024	210,318	1.20
200,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	209,516	1.19
200,000	HPHT Finance 21 Ltd*	2.00%	19/03/2026	203,442	1.16
288,000	Huarong Finance 2017 Co Ltd*	4.00%	29/12/2049	179,640	1.02
200,000	Huarong Finance II Co Ltd*	5.50%	16/01/2025	148,514	0.84
200,000	Indofood CBP Sukses Makmur Tbk PT*	3.40%	09/06/2031	203,117	1.15
200,000	JMH Co Ltd*	2.50%	09/04/2031	202,679	1.15
200,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	203,188	1.15
200,000	Kaisa Group Holdings Ltd*	9.38%	30/06/2024	189,250	1.08
200,000	Kaisa Group Holdings Ltd*	11.70%	11/11/2025	189,039	1.07

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 91.43% (31 December 2020: 89.03%) (continued)					
United States Dollar (continued)					
200,000	Kookmin Bank*	2.50%	04/11/2030	199,314	1.13
200,000	Krung Thai Bank PCL*	4.40%	29/12/2049	203,201	1.15
200,000	LG Chem Ltd*	2.38%	07/07/2031	200,068	1.14
250,000	MCC Holding Hong Kong Corp Ltd*	3.25%	29/12/2049	254,375	1.45
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	219,191	1.25
200,000	Meituan*	3.05%	28/10/2030	198,093	1.13
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	211,500	1.20
300,000	Minmetals Bounteous Finance BVI Ltd*	3.38%	29/12/2049	308,107	1.75
200,000	NWD MTN Ltd*	4.13%	18/07/2029	209,172	1.19
200,000	Oil India Ltd*	5.13%	04/02/2029	224,798	1.28
200,000	Oversea-Chinese Banking Corp Ltd**	1.83%	10/09/2030	200,552	1.14
200,000	Periama Holdings LLC*	5.95%	19/04/2026	217,390	1.24
200,000	Pertamina Persero PT*	6.50%	27/05/2041	259,569	1.48
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	4.88%	17/07/2049	218,530	1.24
200,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara*	6.25%	25/01/2049	252,826	1.44
200,000	Philippine National Bank*	3.28%	27/09/2024	210,503	1.20
200,000	Power Finance Corp Ltd*	3.95%	23/04/2030	206,517	1.17
200,000	RKPF Overseas 2020 A Ltd*	5.20%	12/01/2026	202,047	1.15
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	190,148	1.08
200,000	Sands China Ltd*	5.40%	08/08/2028	232,438	1.32
200,000	Shanghai Port Group BVI Development 2 Co Ltd*	2.38%	13/07/2030	201,296	1.14
200,000	Shinhan Financial Group Co Ltd*	5.88%	29/12/2049	215,372	1.22
200,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	200,950	1.14
200,000	Sinopec Group Overseas Development 2018 Ltd*	2.30%	08/01/2031	199,639	1.13
200,000	Sinopec Group Overseas Development 2018 Ltd*	4.25%	12/09/2028	228,333	1.30
200,000	SK Battery America Inc*	2.13%	26/01/2026	198,508	1.13
200,000	SK Hynix Inc*	2.38%	19/01/2031	195,159	1.11
200,000	SriLankan Airlines Ltd*	7.00%	25/06/2024	136,330	0.77
200,000	Studio City Finance Ltd*	6.50%	15/01/2028	214,741	1.22
200,000	Sun Hung Kai Properties Capital Market Ltd*	3.75%	25/02/2029	220,932	1.26
200,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	193,269	1.10
200,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	196,761	1.12
200,000	Tencent Holdings Ltd*	3.60%	19/01/2028	219,265	1.25
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	191,539	1.09
200,000	TNB Global Ventures Capital Bhd*	4.85%	01/11/2028	233,424	1.33
200,000	United Overseas Bank Ltd*	2.00%	14/10/2031	200,324	1.14
200,000	Vedanta Resources Ltd*	7.13%	31/05/2023	185,602	1.05
308,000	West China Cement Ltd*	4.95%	08/07/2026	312,235	1.77

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 91.43% (31 December 2020: 89.03%) (continued)					
United States Dollar (continued)					
200,000	Zhejiang Seaport International Co Ltd*	1.98%	17/03/2026	200,816	1.14
200,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	200,637	1.14
Total United States Dollar				16,086,490	91.43
Total Corporate Bonds				16,086,490	91.43
Government Bonds 11.15% (31 December 2020: 7.74%)					
Euro					
200,000	Indonesia Government International Bond	1.10%	12/03/2033	232,483	1.32
200,000	Philippine Government International Bond	1.75%	28/04/2041	235,439	1.34
Total Euro				467,922	2.66
United States Dollar					
195,000	Indonesia Government International Bond	7.75%	17/01/2038	295,482	1.68
160,000	Indonesia Government International Bond	8.50%	12/10/2035	256,572	1.46
200,000	Korea Resources Corp	1.75%	15/04/2026	200,936	1.14
200,000	Mongolia Government International Bond	3.50%	07/07/2027	197,091	1.12
200,000	Mongolia Government International Bond	5.13%	05/12/2022	209,003	1.19
200,000	Sri Lanka Government International Bond	5.75%	18/01/2022	184,118	1.05
200,000	Sri Lanka Government International Bond	5.75%	18/04/2023	150,500	0.85
Total United States Dollar				1,493,702	8.49
Total Government Bonds *				1,961,624	11.15
Total Investments				18,048,114	102.58

Forward Currency Contracts 0.13% (31 December 2020: 0.07%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CNY 1,250,914	US\$ 189,833	09/07/2021	Citibank NA	1	3,676	0.02
CNY 650,000	US\$ 99,858	09/07/2021	Goldman Sachs International	1	693	0.00
CNY 584,071	US\$ 90,270	02/07/2021	JPMorgan Chase Bank	1	132	0.00
CNY 6,731	US\$ 1,034	08/10/2021	Morgan Stanley	1	0	0.00
INR 7,115,949	US\$ 94,439	09/07/2021	Citibank NA	1	1,212	0.01
US\$ 470,676	€ 387,871	28/07/2021	BNP Paribas	1	10,447	0.06
US\$ 194,354	THB 6,093,006	01/07/2021	Citibank NA	1	4,245	0.02
US\$ 90,511	CNY 577,340	02/07/2021	Citibank NA	1	1,151	0.01
US\$ 191,451	SGD 256,237	12/07/2021	Citibank NA	1	831	0.01
US\$ 89,841	TWD 2,501,627	26/07/2021	Citibank NA	1	49	0.00
US\$ 88,038	TWD 2,442,096	09/07/2021	JPMorgan Chase Bank	1	511	0.00
US\$ 89,785	TWD 2,488,391	21/07/2021	JPMorgan Chase Bank	1	507	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 0.13% (31 December 2020: 0.07%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 7,633	THB 242,783	01/07/2021	Standard Chartered Bank	1	58	0.00
VND 2,215,341,308	US\$ 95,965	24/08/2021	Citibank NA	1	126	0.00
SGD Hedged Classes						
US\$ 29	SGD 40	19/07/2021	Goldman Sachs International	3	0	0.00
US\$ 139	SGD 186	15/09/2021	UBS AG	1	0	0.00
US\$ 76,609	SGD 102,950	15/09/2021	Westpac Banking Corp	2	36	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					23,674	0.13

Futures Contracts 0.12% (31 December 2020: 0.02%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	US Treasury Long Bond (CBT) Future September 2021	3,937	0.02
2	US Treasury Ultra Bond (CBT) Future September 2021	16,641	0.10
Total Unrealised Gain on Futures Contracts ±		20,578	0.12

Interest Rate Swap Contracts 0.00% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
KRW 100,000,000	05/02/2031	LCH Clearnet Ltd1	Receive	1.40%	3M KORIBOR	3	0.00
KRW 112,000,000	19/02/2031	LCH Clearnet Ltd1	Receive	1.50%	3M KORIBOR	2	0.00
Total Unrealised Gain on Interest Rate Swap Contracts ∞						5	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 Assets at Fair Value through Profit or Loss	18,092,371	102.83

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.15%) (31 December 2020: (0.05%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CNY 800,000	US\$ 124,712	09/07/2021	Morgan Stanley	1	(957)	(0.01)
INR 14,156,983	US\$ 191,322	16/09/2021	Citibank NA	1	(2,667)	(0.01)
KRW 10,051,046	US\$ 8,983	19/07/2021	Citibank NA	1	(89)	(0.00)
KRW 106,977,127	US\$ 95,866	16/07/2021	Citibank NA	1	(1,198)	(0.01)
KRW 171,954,523	US\$ 154,791	09/07/2021	JPMorgan Chase Bank	1	(2,616)	(0.01)
KRW 195,064,814	US\$ 172,731	21/07/2021	JPMorgan Chase Bank	1	(113)	(0.00)
MYR 800,485	US\$ 194,204	15/07/2021	Standard Chartered Bank	1	(1,616)	(0.01)
PHP 8,794,547	US\$ 180,014	26/07/2021	Citibank NA	2	(324)	(0.00)
SGD 255,314	US\$ 192,864	12/07/2021	Citibank NA	1	(2,930)	(0.02)
THB 5,722,338	US\$ 179,482	01/07/2021	Citibank NA	2	(938)	(0.01)
THB 613,451	US\$ 19,687	01/07/2021	JPMorgan Chase Bank	2	(547)	(0.00)
TWD 2,868,646	US\$ 103,940	09/07/2021	Citibank NA	1	(1,125)	(0.01)
US\$ 95,360	INR 7,256,911	09/07/2021	Citibank NA	1	(2,186)	(0.01)
US\$ 418,803	CNY 2,757,244	09/07/2021	Citibank NA	1	(7,728)	(0.04)
US\$ 90,332	SGD 121,601	26/07/2021	JPMorgan Chase Bank	1	(126)	(0.00)
US\$ 89,767	TWD 2,501,627	26/07/2021	JPMorgan Chase Bank	1	(25)	(0.00)
US\$ 1,041	CNY 6,731	02/07/2021	Morgan Stanley	1	(0)	(0.00)
US\$ 90,449	SGD 121,600	26/07/2021	Standard Chartered Bank	1	(9)	(0.00)
SGD Hedged Classes						
SGD 295	US\$ 220	15/09/2021	Standard Chartered Bank	1	(0)	(0.00)
SGD 191,831	US\$ 144,466	15/09/2021	Westpac Banking Corp	5	(1,782)	(0.01)
SGD 46	US\$ 35	19/07/2021	Westpac Banking Corp	4	(0)	(0.00)
US\$ 64,612	SGD 86,894	15/09/2021	Westpac Banking Corp	1	(20)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(26,996)	(0.15)

Futures Contracts (0.18%) (31 December 2020: (0.01%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(1)	Euro-Bund Future September 2021	(1,708)	(0.01)
(1)	Euro-Buxl 30-Year Bond Future September 2021	(5,455)	(0.03)
(34)	US Treasury 10-Year Note (CBT) Future September 2021	(23,734)	(0.14)
Total Unrealised Loss on Futures Contracts ±		(30,897)	(0.18)

Neuberger Berman Asian Debt – Hard Currency Fund (Continued)

Schedule of Investments (Continued)

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

Interest Rate Swap Contracts (0.00%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
CNY	1,200,000	01/07/2026	LCH Clearnet Ltd ¹	(Pay)	2.78%	7D CNRR007	(2)	(0.00)
THB	6,600,000	01/03/2026	LCH Clearnet Ltd ¹	Receive	1.00%	6M BKIBOR	(17)	(0.00)
THB	6,500,000	10/03/2026	LCH Clearnet Ltd ¹	Receive	1.10%	6M BKIBOR	(47)	(0.00)
Total Unrealised Loss on Interest Rate Swap Contracts[∞]						(66)	(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	(57,959)	(0.33)
Net Financial Assets at Fair Value through Profit or Loss	18,034,412	102.50
Other Net Liabilities	(439,646)	(2.50)
Net Assets Attributable to Holders of Redeemable Participating Shares	17,594,766	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	17,429,670	94.66
** Transferable securities and/or money market instruments dealt in on a regulated market	618,444	3.36
± Financial derivative instruments traded on a regulated market	(10,319)	(0.06)
∞ Financial derivative instruments that are traded OTC	(3,383)	(0.02)
Total Investments	18,034,412	97.94

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\$
520,000	Haidilao International Holding Ltd, 2.15%, 14/01/2026	519,261
500,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 09/06/2031	500,000
400,000	Yuzhou Group Holdings Co Ltd, 6.35%, 13/01/2027	400,000
400,000	CICC Hong Kong Finance 2016 MTN Ltd, 2.00%, 26/01/2026	399,868
400,000	Bharti Airtel International Netherlands BV, 3.25%, 03/06/2031	399,632
400,000	SK Hynix Inc, 2.38%, 19/01/2031	395,952
320,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	316,739
308,000	West China Cement Ltd, 4.95%, 08/07/2026	308,000
200,000	Pertamina Persero PT, 6.50%, 27/05/2041	256,000
250,000	Malaysia Wakala Sukuk, 6.25%, 08/06/2024	250,000
250,000	China Hongqiao Group Ltd, 3.08%, 28/04/2051	250,000
200,000	Indonesia Government International Bond, 1.10%, 12/03/2033	243,480
200,000	Philippine Government International Bond, 1.75%, 28/04/2041	238,285
200,000	Yuzhou Group Holdings Co Ltd, 8.30%, 27/05/2025	215,500
200,000	CIFI Holdings Group Co Ltd, 5.95%, 20/10/2025	212,000
200,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	211,616
200,000	FWD Group Ltd, 5.75%, 09/07/2024	211,450
200,000	Mongolia Government International Bond, 5.13%, 05/12/2022	209,800
200,000	Melco Resorts Finance Ltd, 5.63%, 17/07/2027	208,900
200,000	BOC Aviation Ltd, 3.00%, 11/09/2029	205,000
200,000	JSW Hydro Energy Ltd, 4.13%, 18/05/2031	200,000
200,000	Vedanta Resources, 8.95%, 11/03/2025	200,000
200,000	Studio City Finance Ltd, 5.00%, 15/01/2029	200,000
200,000	Continuum Energy Levante, 4.50%, 09/02/2027	200,000
200,000	Islamic Republic of Pakistan, 7.38%, 08/04/2031	200,000
200,000	AIA Group Ltd, 2.70%, 29/12/2049	200,000
200,000	Bank Negara Indonesia Persero Tbk PT, 3.75%, 30/03/2026	200,000
200,000	Greenko Dutch BV, 3.85%, 29/03/2026	200,000
200,000	Powerchina Real Estate Group Ltd, 3.08%, 29/12/2049	200,000
200,000	China Oil & Gas Group, 4.70%, 30/06/2026	200,000
200,000	Krung Thai Bank PCL, 4.40%, 29/12/2049	200,000
200,000	Sunac China Holdings Ltd, 6.50%, 26/01/2026	200,000
200,000	Shimao Group Holdings Ltd, 3.45%, 11/01/2031	200,000
200,000	Indian Railway Finance, 2.80%, 10/02/2031	200,000
200,000	Champion Path Holdings, 4.50%, 27/01/2026	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	Dua Capital Ltd, 2.78%, 11/05/2031	200,000
200,000	CAS Capital No 1 Ltd, 4.00%, 29/12/2049	200,000
200,000	RKPF Overseas 2020 A Ltd, 5.20%, 12/01/2026	200,000
200,000	Champion Path Holdings Ltd, 4.85%, 27/01/2028	200,000
200,000	Shriram Transport Finance Co Ltd, 4.40%, 13/03/2024	199,980
200,000	Alibaba Group Holding Ltd, 3.25%, 09/02/2061	199,956
200,000	Sunac China Holdings Ltd, 5.95%, 26/04/2024	199,936
200,000	LG Chem Ltd, 2.38%, 07/07/2031	199,912
200,000	Country Garden Holding, 2.70%, 12/07/2026	199,888
200,000	CDBL Funding 2, 2.00%, 04/03/2026	199,868
200,000	China Overseas Property Holdings Ltd, 2.45%, 09/02/2026	199,832
200,000	Sinopec Group Overseas Development 201 Ltd, 1.45%, 08/01/2026	199,732
200,000	HPHT Finance 21 Ltd, 2.00%, 19/03/2026	199,726
200,000	Alibaba Group Holding Ltd, 2.13%, 09/02/2031	199,678
200,000	NAVER Corp, 1.50%, 29/03/2026	199,588
200,000	Zhejiang Seaport, 1.98%, 17/03/2026	199,574
200,000	Hana Bank, 1.25%, 16/12/2026	199,524
200,000	REC Limited, 2.25%, 01/09/2026	199,456
200,000	ENN Clean Energy International Investment Ltd, 3.38%, 12/05/2026	199,316
200,000	Singapore Airlines Ltd, 3.00%, 20/07/2026	199,146
200,000	SK Battery America Inc, 2.13%, 26/01/2026	199,124
200,000	United Overseas Bank Ltd, 2.00%, 14/10/2031	199,110
200,000	Korea Resources Corp, 1.75%, 15/04/2026	199,020
200,000	Sinopec Group Overseas Development 2018 Ltd, 2.30%, 08/01/2031	198,972
200,000	Chinalco Capital Holdings Ltd, 2.13%, 03/06/2026	198,890
200,000	JMH Co Ltd, 2.50%, 09/04/2031	198,040
200,000	Indonesia Government International Bond, 3.05%, 12/03/2051	198,040
200,000	China Cinda Management 2020 I Ltd, 3.00%, 20/01/2031	197,918
200,000	BOC Aviation Ltd, 1.75%, 21/01/2026	197,782
200,000	GC Treasury Center Co Ltd, 2.98%, 18/03/2031	197,356
200,000	Mongolia Government International Bond, 3.50%, 07/07/2027	197,336
200,000	China Cinda 2020 I Management, 2.50%, 20/01/2028	197,288
200,000	Yunda Holding Investment Ltd, 2.25%, 19/08/2025	197,000
200,000	China Evergrande Group, 6.25%, 28/06/2021	196,000
200,000	China Evergrande Group, 8.25%, 23/03/2022	188,700
200,000	Kaisa Group Holdings Ltd, 9.38%, 30/06/2024	186,500
200,000	Vedanta Resources Ltd, 7.13%, 31/05/2023	185,750

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\$
500,000	Yunda Holding Investment Ltd, 2.25%, 19/08/2025	493,020
500,000	China Evergrande Group, 6.25%, 28/06/2021	489,600
400,000	Yuzhou Group Holdings Co Ltd, 6.35%, 13/01/2027	400,200
400,000	Bharti Airtel International Netherlands BV, 3.25%, 03/06/2031	398,336
400,000	Vedanta Resources Ltd, 6.38%, 30/07/2022	377,200
400,000	Yuzhou Group Holdings Co Ltd, 8.30%, 27/05/2025	372,000
200,000	Indonesia Government International Bond, 8.50%, 12/10/2035	322,175
320,000	GLP China Holdings Ltd, 2.95%, 29/03/2026	319,910
320,000	Haidilao International Holding Ltd, 2.15%, 14/01/2026	319,565
300,000	Indofood CBP Sukses Makmur Tbk PT, 3.40%, 09/06/2031	300,000
250,000	Reliance Industries Ltd, 3.67%, 30/11/2027	270,648
250,000	Nanyang Commercial Bank Ltd, 3.80%, 20/11/2029	261,665
250,000	Malaysia Wakala Sukuk, 3.08%, 28/04/2051	255,243
250,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	252,625
200,000	Petronas Capital Ltd, 4.55%, 21/04/2050	240,580
200,000	Oversea-Chinese Banking Corp Ltd, 4.25%, 19/06/2024	219,368
200,000	CNOOC Ltd, 4.25%, 30/04/2024	217,486
200,000	Mongolia Government International Bond, 5.13%, 07/04/2026	214,600
200,000	Minera y Metalurgica del Boleo SAPI de CV, 3.25%, 17/04/2024	213,876
200,000	Adani Ports & Special Economic Zone Ltd, 4.20%, 04/08/2027	213,830
200,000	Network i2i Ltd, 5.65%, 29/12/2049	213,750
200,000	Bank Mandiri Persero Tbk PT, 3.75%, 11/04/2024	212,770
200,000	Baidu Inc, 3.08%, 07/04/2025	211,584
200,000	Studio City Finance Ltd, 6.00%, 15/07/2025	211,100
200,000	Hyundai Capital America, 3.00%, 10/02/2027	210,488
200,000	Sunac China Holdings Ltd, 8.35%, 19/04/2023	210,000
200,000	Melco Resorts Finance Ltd, 5.63%, 17/07/2027	209,750
200,000	Country Garden Holdings Co Ltd, 4.80%, 06/08/2030	209,702
200,000	Agile Group Holdings Ltd, 5.75%, 02/01/2025	206,250
200,000	Singapore Airlines Ltd, 3.00%, 20/07/2026	204,984
200,000	Greenko Dutch BV, 3.85%, 29/03/2026	204,640
200,000	Champion Path Holdings Ltd, 4.50%, 27/01/2026	204,600
200,000	CK Hutchison Capital Securities 17 Ltd, 4.00%, 29/12/2049	204,000
200,000	Tencent Holdings Ltd, 3.24%, 03/06/2050	203,964
200,000	Continuum Energy Levante, 4.50%, 09/02/2027	203,100
200,000	Contemporary Ruiding Development Ltd, 1.88%, 17/09/2025	202,350
200,000	Islamic Republic of Pakistan, 7.38%, 08/04/2031	202,320
200,000	China Oil & Gas Group, 4.70%, 30/06/2026	201,800
200,000	AYC Finance Ltd, 4.85%, 29/12/2049	201,750

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	Bluestar Finance Holdings Ltd, 3.38%, 16/07/2024	201,720
200,000	Shimao Group Holdings Ltd, 3.45%, 11/01/2031	201,600
200,000	China Overseas Property Holdings Ltd, 2.45%, 09/02/2026	201,488
200,000	SK Hynix Inc, 2.38%, 19/01/2031	201,350
200,000	Sinopec Group Overseas Development 201 Ltd, 1.45%, 08/01/2026	201,304
200,000	Indonesia Government International Bond, 3.05%, 12/03/2051	201,100
200,000	Alibaba Group Holding Ltd, 2.13%, 09/02/2031	201,060
200,000	Sunac China Holdings Ltd, 5.95%, 26/04/2024	200,750
200,000	CICC Hong Kong Finance 2016 MTN Ltd, 2.00%, 26/01/2026	200,250
200,000	Studio City Finance Ltd, 5.00%, 15/01/2029	200,100
200,000	Powerchina Real Estate Group Ltd, 3.08%, 29/12/2049	200,020
200,000	Kaisa Group Holdings Ltd, 11.25%, 16/04/2025	200,000
200,000	Country Garden Holding, 2.70%, 12/07/2026	199,800
200,000	Sinopec Group Overseas Development 201 Ltd, 3.35%, 13/05/2050	199,722
200,000	Hana Bank, 1.25%, 16/12/2026	199,660
200,000	NAVER Corp, 1.50%, 29/03/2026	199,560
200,000	GC Treasury Centre Co, 2.98%, 18/03/2031	199,446
200,000	BOC Aviation Ltd, 1.75%, 21/01/2026	198,778
200,000	China Cinda Management 2020 I Ltd, 3.00%, 20/01/2031	198,398
200,000	AIA Group Ltd, 3.20%, 16/09/2040	197,368
200,000	Indian Railway Finance, 2.80%, 10/02/2031	197,000
200,000	REC Ltd, 2.25%, 01/09/2026	195,128
200,000	Vedanta Resources Ltd, 8.95%, 11/03/2025	194,600
200,000	China Evergrande Group, 8.25%, 23/03/2022	193,660
200,000	China Cinda Management 2020 I Ltd, 2.50%, 20/01/2028	192,680
200,000	MTR Corp Ltd, 1.63%, 19/08/2030	189,880
200,000	Alibaba Group Holding Ltd, 3.25%, 09/02/2061	184,794
130,000	Indonesia Government International Bond, 1.40%, 30/10/2031	167,077

Neuberger Berman China Bond Fund

Investment Manager's Report

For the six months ending 30 June 2021, the total return for the CNY I Distributing Class was 2.08%. Over the same period, the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return), returned 1.41%. (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).

Onshore Chinese fixed income assets returned 2.6%* in CNY terms and 3.1% in USD terms for the reporting period, a strong performance compared to other global fixed income asset classes. In the first quarter, onshore bonds sold off alongside global counterparts but with a much lower beta. China's economy had already undergone the initial sharp post-outbreak rebound last year and expectations were for a more sustainable pace of growth this year. With economic growth momentum likely to have peaked and the central bank being on a more neutral (versus an earlier hawkish stance), yields came off in the second quarter. High grade credits have traded well, following the rally in sovereign bonds. However, investors have been more cautious in high yield bonds. The regulators have been cracking down on excessive debt in real estate companies. The notion of implicit state guarantees continued to be challenged as seen in the high-profile case of Huarong Asset Management, the largest State-Owned Enterprises ("SOEs") distressed debt manager. Offshore high yield USD bonds were, in general, more impacted than onshore bonds.

The Portfolio had kept a low overall duration during the reporting period, with most of the outperformance coming from carry and spread tightening. There was a significant allocation to real estate which was under pressure, but returns were still decent due to the short duration bias and security selection. The positions in commodity related sectors contributed positively.

With a slowing credit impulse and reforms on numerous fronts, from leverage in property developers and local SOEs/local government financing vehicles ("LGFVs") to environmental protection and technology companies, it is a consensus that the growth momentum has peaked. Nevertheless, GDP growth at a 5-6% pace and aggregate financing of above 10% year over year is still respectable. Moreover, the authorities have room to make policy adjustments to cushion the economy from a hard landing. Meanwhile, we believe producer prices may have peaked in May, with the June year over year reading already lower. The mix of slower growth and abating inflation provides tailwinds to fixed income assets. Defaults continue to hog headlines, but the default rate is coming from a very low level towards international norms, as implicit state guarantees are no longer across-the-board like before. This is a medium to long-term positive. The RMB has been a strong performer, reflecting the strong fundamentals of the economy. We remain constructive on its fundamentals.

Note:

*as measured by the China Bond New Composite Total Return Index.

Neuberger Berman China Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 CNY	As at 31 December 2020 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		650,612,695	562,439,245
Cash and cash equivalents	2	18,243,962	8,167,583
Receivable for shares issued		349,423	–
Due from brokers		506,388	236,640
Income receivable and other assets		14,342,887	11,534,649
Total Assets		684,055,355	582,378,117
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,447,279	3,760,596
Bank overdraft	3	–	59
Payable for shares redeemed		–	1,033,056
Accrued expenses		510,844	412,936
Payable for investments purchased		4,471,103	257
Other payables		347,811	192,322
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		8,777,037	5,399,226
Net Assets Attributable to Holders of Redeemable Participating Shares		675,278,318	576,978,891

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 2021 CNY	Six Months Ended 30 June 2020 CNY
Income			
Interest Income		14,579,937	22,244,311
Securities Lending Income	15	35,674	29,201
Miscellaneous Income		64,668	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(7,477,562)	8,638,693
		7,202,717	30,912,205
Expenses			
Management Fee	5	798,065	2,283,601
Distribution Fee	5	5,054	1,262,553
Administration Fee	5	413,244	575,552
Commitment Fee	16	70,749	44,370
Custody Fee	5	219,577	191,381
Depositary Fee	5	16,005	41,238
Professional Fee	7	318,854	233,919
Directors' Fee	6	16,458	16,623
Transaction Costs	7	259,732	471,907
Audit Fee	7	101,782	83,640
VAT Rebate		(2,800)	(3,156)
Other Expenses	7	23,832	74,430
Expense Waiver	5	(609,377)	(651,238)
Total Expenses		1,631,175	4,624,820
Finance Costs			
Interest Expense		6,380	3,382
Distribution Paid	1	230,275	939,704
		236,655	943,086
Withholding Tax		–	410
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		5,334,887	25,343,889

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 2021 CNY	Six Months Ended 30 June 2020 CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	576,978,891	816,862,588
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	5,334,887	25,343,889
Subscriptions	112,450,493	317,286,021
Redemptions	(19,485,953)	(399,372,685)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	675,278,318	760,119,813

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

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value CNY	% of Net Assets
Certificate of Deposit 14.43% (31 December 2020: 20.50%)					
Chinese Yuan Renminbi					
30,000,000	Bank of Communications Co Ltd*	3.01%	10/03/2022	29,146,680	4.32
30,000,000	China Construction Bank Corp*	0.00%	07/04/2022	29,150,160	4.32
10,000,000	China Construction Bank Corp*	0.00%	22/04/2022	9,713,365	1.44
30,000,000	China Merchants Bank Co Ltd*	0.00%	26/11/2021	29,387,265	4.35
Total Certificate of Deposit				97,397,470	14.43
Corporate Bonds 73.49% (31 December 2020: 69.66%)					
Chinese Yuan Renminbi					
7,000,000	Aoyuan Corp. Group Ltd*	5.85%	12/10/2021	6,969,820	1.03
6,000,000	BYD Co Ltd*	4.60%	22/02/2024	6,069,441	0.90
30,000,000	Central Huijin Investment Ltd**	2.92%	19/06/2023	29,880,015	4.43
20,000,000	Central Huijin Investment Ltd**	3.52%	26/09/2024	20,132,290	2.98
2,290,000	China Everbright Bank Co Ltd*	1.80%	17/03/2023	2,656,400	0.39
10,000,000	Everbright Securities Co Ltd*	3.70%	28/08/2023	10,102,010	1.50
10,000,000	Fusun Hi-Tech Group*	4.98%	28/01/2022	9,995,650	1.48
10,000,000	Fusun Hi-Tech Group*	5.15%	22/02/2024	10,018,675	1.48
10,000,000	Giant Leap*	4.27%	08/01/2025	10,064,245	1.49
5,000,000	Giant Leap*	4.28%	15/09/2024	5,058,325	0.75
920,000	Giant Leap Technologies A/S*	3.90%	21/10/2023	921,572	0.13
10,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.00%	20/09/2023	3,297,000	0.49
10,000,000	Henan Energy & Chemical Industry Group Co Ltd**	7.20%	06/09/2021	3,220,500	0.48
17,000,000	Hengyi Petrochem Regd**	0.00%	13/03/2023	16,958,469	2.51
8,000,000	Jinke Properties Group Co Ltd*	6.00%	20/02/2023	8,025,760	1.19
13,000,000	Jizhong Energy Group Co Ltd**	5.40%	14/11/2021	11,535,550	1.71
7,000,000	Nanshan Group Co Ltd*	4.50%	29/08/2021	6,965,837	1.03
17,000,000	Order Group Co Ltd*	4.70%	22/08/2023	16,978,452	2.51
16,000,000	Rongxin Fujian Investment Group Co Ltd*	6.45%	03/07/2023	16,033,912	2.37
10,000,000	Seazen Holdings Co Ltd**	5.25%	14/04/2022	10,043,865	1.49
10,000,000	Seazen Holdings Co Ltd**	5.90%	20/03/2024	10,031,155	1.49
10,000,000	Shandong Iron & Steel Group Co Ltd*	4.71%	15/09/2021	9,990,600	1.48
20,000,000	Shandong Weiqiao Aluminum & Power Co Ltd*	4.00%	17/10/2023	19,938,850	2.95
5,982,000	Shanghai Powerlong Industrial Development Group Co Ltd*	6.67%	20/01/2025	5,997,224	0.89
11,500,000	Shanghai Powerlong Industrial Development Group Co Ltd*	7.20%	20/11/2024	11,570,679	1.71
20,000,000	Shanghai Shimao Jianshe Co Ltd*	4.15%	16/10/2022	19,785,840	2.93
18,000,000	Shanghai Yuyuan Tourist Mart Group Co Ltd*	4.97%	26/11/2023	18,125,064	2.68
20,000,000	Shanxi Coal Import & Export Group Co Ltd*	3.95%	25/08/2021	19,951,310	2.95
10,000,000	Shenzhen Investment Holdings Co Ltd*	2.29%	07/05/2023	9,883,575	1.46
9,760,000	Sunac Real Estate Group Co Ltd*	4.00%	16/08/2023	9,749,933	1.44

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 73.49% (31 December 2020: 69.66%) (continued)					
Chinese Yuan Renminbi (continued)					
9,000,000	Sunac Real Estate Group Co Ltd*	4.78%	01/04/2024	8,929,490	1.32
5,000,000	Sunshine City Group Shaanxi Industrial Co Ltd*	7.00%	31/10/2022	4,924,412	0.73
20,000,000	Times China Holding Ltd*	8.10%	10/12/2023	20,310,640	3.01
10,000,000	Yango Group Co Ltd**	7.40%	24/03/2022	9,958,820	1.48
5,000,000	Zhejiang Hengyi Group Co Ltd*	6.50%	04/11/2021	4,992,220	0.74
10,000,000	Zhejiang Rongsheng Holding Group Co Ltd*	5.60%	13/10/2021	10,060,305	1.49
Total Chinese Yuan Renminbi				399,127,905	59.09
United States Dollar					
1,200,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	7,995,302	1.18
2,000,000	CIFI Holdings Group Co Ltd*	5.95%	20/10/2025	13,664,756	2.03
400,000	CIFI Holdings Group Co Ltd*	6.00%	16/07/2025	2,720,183	0.40
500,000	Kaisa Group Holdings Ltd*	8.50%	30/06/2022	3,223,965	0.48
300,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	1,940,877	0.29
500,000	Kaisa Group Holdings Ltd*	11.25%	16/04/2025	3,060,947	0.45
700,000	Kaisa Group Holdings Ltd*	11.95%	22/10/2022	4,652,054	0.69
300,000	Kaisa Group Holdings Ltd*	11.95%	12/11/2023	1,989,324	0.29
700,000	Logan Group Co Ltd*	4.85%	14/12/2026	4,557,921	0.68
1,800,000	Logan Group Co Ltd*	7.50%	27/08/2021	11,729,709	1.74
200,000	New Metro Global Ltd*	6.80%	05/08/2023	1,345,618	0.20
550,000	Ronshine China Holdings Ltd*	11.25%	22/08/2021	3,573,455	0.53
500,000	Sunac China Holdings Ltd*	6.50%	09/07/2023	3,291,357	0.49
1,000,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	6,356,226	0.94
500,000	Sunac China Holdings Ltd*	7.95%	11/10/2023	3,333,897	0.49
650,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	4,355,050	0.65
2,000,000	Unigroup International Holdings Ltd*	6.00%	10/12/2020	3,811,901	0.57
692,000	West China Cement Ltd*	4.95%	08/07/2026	4,532,383	0.67
1,800,000	Yuzhou Group Holdings Co Ltd*	8.50%	04/02/2023	11,033,703	1.63
Total United States Dollar				97,168,628	14.40
Total Corporate Bonds				496,296,533	73.49
Government Bonds 7.45% (31 December 2020: 5.26%)					
Chinese Yuan Renminbi					
20,000,000	China Development Bank	3.18%	17/05/2022	20,129,730	2.98
20,000,000	China Development Bank	3.30%	03/03/2026	20,072,440	2.97
10,000,000	China Government Bond	3.27%	19/11/2030	10,141,665	1.50
Total Government Bonds **				50,343,835	7.45
Total Investments				644,037,838	95.37

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.97% (31 December 2020: 2.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain CNY	% of Net Assets
CNY 56,875,301	US\$ 8,393,388	12/11/2021	Citibank NA	1	2,130,697	0.32
CNY 18,960,128	US\$ 2,900,000	13/07/2021	Citibank NA	1	207,985	0.03
CNY 15,627,312	US\$ 2,400,000	19/08/2021	JPMorgan Chase Bank	1	66,742	0.01
USD Hedged Classes						
US\$ 56,736,073	CNY 364,441,100	15/09/2021	Westpac Banking Corp	1	4,135,312	0.61
Total Unrealised Gain on Forward Currency Contracts ∞					6,540,736	0.97

Futures Contracts 0.01% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain CNY	% of Net Assets
(26)	US Treasury 5-Year Note (CBT) Future September 2021	34,121	0.01
Total Unrealised Gain on Futures Contracts ±		34,121	0.01

	Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	650,612,695	96.35

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.50%) (31 December 2020: (0.64%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss CNY	% of Net Assets
CNY 13,842,360	US\$ 2,100,000	24/05/2022	JPMorgan Chase Bank	1	(33,314)	(0.01)
CNY 16,220,233	US\$ 2,500,000	24/09/2021	UBS AG	1	(31,368)	(0.00)
CNY 11,322,796	US\$ 1,750,000	13/12/2021	UBS AG	1	(115,188)	(0.02)
US\$ 3,000,000	CNY 20,197,917	12/11/2021	Citibank NA	1	(630,871)	(0.09)
US\$ 100,000	CNY 665,769	12/11/2021	Goldman Sachs International	2	(13,534)	(0.00)
EUR Hedged Classes						
€ 4,110,866	CNY 32,411,706	19/07/2021	JPMorgan Chase Bank	2	(863,192)	(0.13)
€ 4,049,538	CNY 31,939,451	19/07/2021	UBS AG	1	(861,594)	(0.13)
€ 3,989,097	CNY 31,443,539	19/07/2021	Westpac Banking Corp	1	(829,531)	(0.12)
GBP I2 Accumulating Hedged Classes						
£ 21,992	CNY 200,058	15/09/2021	UBS AG	1	(2,665)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(3,381,257)	(0.50)

Neuberger Berman China Bond Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.01%) (31 December 2020: (0.01%))

Number of Contracts	Description	Unrealised Loss CNY	% of Net Assets
(27)	US Treasury 10-Year Note (CBT) Future September 2021	(66,022)	(0.01)
Total Unrealised Loss on Futures Contracts [±]		(66,022)	(0.01)

	Fair Value CNY	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(3,447,279)	(0.51)
Net Financial Assets at Fair Value through Profit or Loss	647,165,416	95.84
Other Net Assets	28,112,902	4.16
Net Assets Attributable to Holders of Redeemable Participating Shares	675,278,318	100.00

Portfolio Analysis	CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	478,636,339	69.97
** Transferable securities and/or money market instruments dealt in on a regulated market	165,401,499	24.18
± Financial derivative instruments traded on a regulated market	(31,901)	(0.00)
∞ Financial derivative instruments that are traded OTC	3,159,479	0.46
Total Investments	647,165,416	94.61

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
36,350,000	Evergrande Real Estate Group, 6.27%, 06/05/2023	34,999,417
30,000,000	China Development Bank, 3.70%, 20/10/2030	30,247,750
30,000,000	Central Huijin Investment Ltd, 2.92%, 19/06/2023	29,678,380
30,000,000	China Merchants Bank Co Ltd, 0.00%, 26/11/2021	29,344,380
30,000,000	Bank of Communications Co Ltd, 3.01%, 10/03/2022	29,200,544
30,000,000	China Construction Bank Corp, 0.00%, 07/04/2022	29,129,473
28,000,000	Sunshine City Group, 5.80%, 12/04/2022	28,017,060
20,000,000	Times China Holding Ltd, 8.10%, 10/12/2023	20,421,000
20,000,000	Central Huijin Investment Ltd, 3.52%, 26/09/2024	20,102,520
20,000,000	China Development Bank, 3.66%, 01/03/2031	20,007,740
20,000,000	China Development Bank, 3.30%, 03/03/2026	19,985,500
18,000,000	Shanghai Yuyuan Tourist Mart Group Co Ltd, 4.97%, 26/11/2023	18,131,550
17,000,000	Yuzhou Group, 6.98%, 03/04/2024	16,978,900
16,000,000	Rongxin Fujian Investment Group Co Ltd, 6.45%, 03/07/2023	16,006,780
15,501,000	Shandong Weiqiao Aluminum & Power Co Ltd, 4.00%, 17/10/2023	15,361,807
13,000,000	Wumei Holdings Inc, 3.30%, 17/04/2021	13,034,320
11,500,000	Shanghai Powerlong Industrial Development Group Co Ltd, 7.20%, 20/11/2024	11,535,200
10,000,000	China Government Bond, 3.27%, 19/11/2030	10,095,040
10,000,000	Everbright Securities Co Ltd, 3.70%, 28/08/2023	10,034,400
10,000,000	Seazen Holdings Co., Ltd, 5.90%, 20/03/2024	10,027,200
10,000,000	Shandong Iron & Steel Group Co Ltd, 4.71%, 15/09/2021	10,000,000
10,000,000	Fusun Hi-Tech Group, 4.98%, 28/01/2022	9,988,340
10,000,000	Giant Leap, 4.27%, 08/01/2025	9,960,000
10,000,000	Sunshine City Group, 7.40%, 24/03/2022	9,864,820
10,000,000	Shenzhen Investment Holdings Co Ltd, 2.29%, 07/05/2023	9,739,500
10,000,000	China Construction Bank Corp, 0.00%, 22/04/2022	9,718,491
9,760,000	Sunac Real Estate Group Co Ltd, 4.00%, 16/08/2023	9,662,400
9,000,000	Seazen Holdings Co Ltd, 5.60%, 20/03/2023	8,995,500
9,000,000	Sunac Real Estate Group Co Ltd, 4.78%, 01/04/2024	8,870,130
8,000,000	Jinke Properties Group Co Ltd, 6.00%, 20/02/2023	7,982,720
7,000,000	Nanshan Group Co Ltd, 4.50%, 29/08/2021	6,951,200
1,000,000	China SCE Group Holdings Ltd, 5.95%, 29/09/2024	6,513,650
1,000,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	6,204,336

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
30,000,000	China Development Bank, 3.70%, 20/10/2030	30,011,084
30,000,000	Agricultural Bank of China, 3.32%, 18/02/2021	29,768,340
20,000,000	China Development Bank, 3.66%, 01/03/2031	20,108,770
20,000,000	Bank of Communications Co Ltd, 3.00%, 30/04/2021	19,981,075
20,000,000	Bank of China Ltd, 3.00%, 26/05/2021	19,945,908
20,000,000	Bank of China Ltd, 3.23%, 30/07/2021	19,843,562
2,200,000	China Evergrande Group, 6.25%, 28/06/2021	13,925,389
10,000,000	China Government Bond, 3.81%, 14/09/2050	10,160,470
1,500,000	Agile Group Holdings Ltd, 5.75%, 02/01/2025	10,009,339
10,000,000	China Construction Bank, 4.62%, 14/01/2021	9,932,960
1,300,000	Bi Hai Co Ltd, 6.25%, 05/03/2022	8,200,788
8,300,000	Evergrande Real Estate Group, 6.27%, 06/05/2023	7,933,374
1,000,000	China SCE Group Holdings Ltd, 5.95%, 29/09/2024	6,489,069
3,880,000	Chengtun Mining Group Co Ltd, 0.40%, 02/03/2026	6,282,557
1,000,000	Greenland Global Investment Ltd, 6.25%, 16/12/2022	6,174,823
900,000	Sunac China Holdings Ltd, 7.00%, 09/07/2025	5,905,542
750,000	China Hongqiao Group Ltd, 6.25%, 08/06/2024	4,839,070
3,833,000	Huaibei Mining Holdings Co Ltd, 0.50%, 23/12/2025	4,397,562
600,000	CICC Hong Kong Finance 2016 MTN Ltd, 2.00%, 26/01/2026	3,882,561
600,000	Yuzhou Group, 6.35%, 13/01/2027	3,865,782
12,970,000	Tsinghua Unigroup Co Ltd, 4.94%, 25/03/2022	3,372,200
2,700,000	Guotai Junan Securities Co Ltd, 1.50%, 07/07/2023	3,172,748
480,000	Haidilao International Holding Ltd, 2.15%, 14/01/2026	3,097,123
3,000,000	Hengyi Petrochem Regd, 0.00%, 13/03/2023	2,976,000

Neuberger Berman Corporate Hybrid Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the EUR I Accumulating Class was 0.86%. Over the same period, the benchmark index, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Euro Total Return, Hedged) (the "Index") returned 1.32%. (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).

The first quarter of the year was dominated by rising bond yields and inflation expectations and consequently, a difficult quarter for credit, despite a strong equity market. The two key drivers of this performance were the Democrat victory in Georgia at the start of the year and the success of the vaccine rollout in the UK and US. March also saw the confirmation of President Biden's stimulus package, worth an impressive 9% of US GDP.

Moving into the second quarter, risk markets were modestly higher with modest gains for both equities and credit, including Corporate Hybrids. Economic data continued to point to stronger economic growth over the coming months supported by accommodative monetary policy and fiscal spending.

On inflation, which continues to cause concern for investors, measures of underlying inflation in the euro area were 1.0% in June slightly above 0.9% in May. All item CPI inflation was 1.9% year over year down from 2.0% in May due to slightly lower energy price inflation. Underlying inflation at 1.0% year over year in June remained within the historical range of 0.2% to 1.4% since early 2017.

Despite some relative underperformance of Corporate Hybrids versus other asset classes this year, we still believe that valuations are on the tighter end, even though they still stand out versus other options in liquid credit. The new focus of conversation has been the US Federal Reserve Board ("Fed") tapering but we will continue to focus our attention on stress-testing company fundamentals under various scenarios and allocating capital to those securities with the highest margins of safety.

Security selection was positive year to date but was partially offset by negative sector selection in the following:

- Negative security selection within our Utilities exposure cost the fund 8 basis points ("bps") of performance. In a rising market, some of our defensive positioning underperformed but we see little reason to change tact for now. Electricite de France was arguably the most volatile position with headlines that project Hercule might be abandoned. Our base case continues to be that a solution between France and the European Commission will be reached.
- Negative security selection within our Healthcare exposure cost the fund 3bps of performance. Our key issuer here is our long-term holding to Bayer. Moody's downgraded the company by one notch which had been more than priced in. We used the short lived albeit negative technical to top up our position.

We have also benefitted from our participation in the busy new issue market in 2021, which has seen a large increase in supply. We remain selective in our participation of new deals but are encouraged to see the universe of issuers continuing to expand, and we anticipate this trend to continue throughout this year. As long as markets remain relatively stable, we believe we are likely to see several more attractively priced new issues over the coming weeks. We believe our continued participation in new issues should assist us in generating further positive returns for the Portfolio.

Given the rangebound market in recent months, the spread differential between interpolated senior spreads and their corporate hybrid equivalents remains elevated at 210bps on average. We still believe that the relative level of senior spreads of high quality, non-financial, European Investment grade (IG) 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 in general.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Investment Manager's Report (Continued)

The Portfolio remains significantly more diversified than the Index, particularly at the single name level. However, following a long term value approach, we continue to allocate a considerable portion of the portfolio to the Utilities sector, alongside Communication Services and high quality Energy issuers. Our decisions, on a bond-by-bond basis, are driven by valuations considered in the context of an overall low business risk, low peak-to-trough Earnings Before Interest Tax Depreciation and Amortization ("EBITDA") level and – for Utilities - a favourable regulatory backdrop.

The conservative positioning means the portfolio (as at 30 June 2021):

1. only buys IG issuers
2. is always running with at least 3% cash (currently we are significantly above that level)
3. has zero exposure to hotels, leisure, airlines or travel companies
4. 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- National Grid, Veolia and EDF – also make up meaningful positions. We anticipate further strong performance from these going forward.

In terms of portfolio construction, the Portfolio has looked to purchase a range of issuers that the portfolio managers are comfortable with from a fundamental perspective. We have zero exposure to names from Greece, and the portfolio holds no bonds where the issuer is domiciled in an emerging market country. The portfolio reflects strong fundamentals across both industries and issuers. The investment philosophy remains that of long-term, value-based investing – the focus is on bottom-up fundamental research and rigorous valuation work. We will be patient in waiting for opportunities but will be aggressive where we find them, in an attempt to generate good long-term performance.

We continue to believe that the corporate hybrid market trades significantly wide of fair value. In our view, there are various attractive security selection ideas available from a relative value perspective and the growth of the new issue market provides further diversification and relative value opportunities. We believe that the combination of an elevated initial yield, spread tightening, security selection opportunities and new issuance at attractive prices should lead, over time, to a positive outcome for investors.

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,081,933,173	1,595,774,849
Cash and cash equivalents	2	120,175,219	97,054,389
Receivable for investments sold		5,436,188	–
Receivable for shares issued		8,681,579	12,063,670
Income receivable and other assets		25,068,965	22,393,539
Total Assets		2,241,295,124	1,727,286,447
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		10,499,068	18,919,228
Bank overdraft	3	49,463	37,739
Payable for shares redeemed		14,790,186	717,755
Accrued expenses		1,385,821	1,069,549
Payable for investments purchased		9,390,141	12,308
Other payables		48,814	46,659
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		36,163,493	20,803,238
Net Assets Attributable to Holders of Redeemable Participating Shares		2,205,131,631	1,706,483,209

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

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 EUR	Six Months Ended 30 June 2020 EUR
Income			
Interest Income		34,386,535	21,403,706
Securities Lending Income	15	40,663	8
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		11,698,087	(47,602,608)
		46,125,285	(26,198,894)
Expenses			
Management Fee	5	6,540,982	3,992,590
Distribution Fee	5	163,017	123,229
Administration Fee	5	720,979	574,327
Commitment Fee	16	107,943	55,306
Custody Fee	5	60,708	42,280
Depositary Fee	5	49,732	55,545
Professional Fee	7	101,707	58,903
Directors' Fee	6	2,125	2,153
Transaction Costs	7	50,578	44,070
Audit Fee	7	9,668	9,491
VAT Rebate		(8,633)	(3,925)
Other Expenses	7	8,194	17,077
Total Expenses		7,807,000	4,971,046
Finance Costs			
Interest Expense		373	35
Distribution Paid	1	5,707,494	2,972,434
		5,707,867	2,972,469
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		32,610,418	(34,142,409)

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 2021	Six Months Ended 30 June 2020
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,706,483,209	1,132,222,992
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	32,610,418	(34,142,409)
Subscriptions	904,098,579	397,867,233
Redemptions	(438,060,575)	(357,852,390)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	2,205,131,631	1,138,095,426

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

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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 94.07% (31 December 2020: 92.57%)					
Euro					
8,500,000	Arkema SA*	2.75%	29/12/2049	8,971,240	0.41
25,778,000	Atrium European Real Estate Ltd*	3.63%	29/12/2049	25,301,751	1.15
19,500,000	AusNet Services Holdings Pty Ltd*	1.63%	11/03/2081	19,873,366	0.90
35,698,000	Bayer AG*	2.38%	02/04/2075	36,271,560	1.65
124,900,000	Bayer AG*	2.38%	12/11/2079	126,795,566	5.75
32,400,000	Bayer AG*	3.13%	12/11/2079	33,784,744	1.53
10,185,000	Bayer AG*	3.75%	01/07/2074	10,782,096	0.49
74,800,000	Bertelsmann SE & Co KGaA*	3.00%	23/04/2075	77,683,764	3.52
12,805,000	BP Capital Markets Plc*	3.25%	29/12/2049	13,704,551	0.62
67,416,000	BP Capital Markets Plc*	3.63%	29/12/2049	73,477,373	3.33
15,700,000	British Telecommunications Plc*	1.87%	18/08/2080	15,313,152	0.70
6,000,000	Electricite de France SA*	3.38%	29/12/2049	6,278,370	0.29
3,800,000	EnBW Energie Baden-Wuerttemberg AG*	1.88%	29/06/2080	3,904,907	0.18
38,184,000	Eni SpA*	2.00%	29/12/2049	38,206,949	1.73
16,600,000	Eni SpA*	3.38%	29/12/2049	17,662,815	0.80
58,000,000	Fastighets AB Balder*	2.87%	02/06/2081	57,601,192	2.61
7,000,000	Iberdrola International BV*	2.25%	29/12/2049	7,249,508	0.33
32,166,000	Koninklijke FrieslandCampina NV*	2.85%	29/12/2049	32,822,669	1.49
3,800,000	Orange SA*	1.38%	29/12/2049	3,750,222	0.17
3,000,000	Orange SA*	5.00%	29/12/2049	3,588,822	0.16
28,503,000	SES SA*	2.88%	29/12/2049	28,762,064	1.30
8,000,000	Solvay Finance SACA*	5.87%	29/12/2049	9,033,776	0.41
29,300,000	SSE Plc*	3.13%	29/12/2049	31,803,040	1.44
9,500,000	Suez SA*	1.63%	29/12/2049	9,567,421	0.43
36,000,000	Suez SA*	2.88%	29/12/2049	37,987,740	1.72
95,587,000	TenneT Holding BV*	2.37%	29/12/2049	99,302,945	4.50
24,200,000	TotalEnergies SE*	1.63%	29/12/2049	24,256,144	1.10
7,565,000	TotalEnergies SE*	1.75%	29/12/2049	7,764,580	0.35
12,045,000	TotalEnergies SE*	2.63%	29/12/2049	12,757,233	0.58
20,146,000	TotalEnergies SE*	2.71%	29/12/2049	20,998,075	0.95
66,300,000	Veolia Environnement SA*	2.25%	29/12/2049	68,109,990	3.09
99,600,000	Veolia Environnement SA*	2.50%	29/12/2049	100,351,482	4.55
4,300,000	Volkswagen International Finance NV*	2.70%	29/12/2049	4,433,175	0.20
38,200,000	Volkswagen International Finance NV*	3.38%	29/12/2049	40,874,000	1.85
18,000,000	Volkswagen International Finance NV*	3.50%	29/12/2049	19,788,750	0.90
17,100,000	Volkswagen International Finance NV S Series*	3.50%	29/12/2049	18,496,813	0.84
25,600,000	Volkswagen International Finance NV*	3.88%	29/12/2049	28,347,162	1.29
20,800,000	Volkswagen International Finance NV S Series*	3.88%	29/12/2049	23,143,141	1.05

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 94.07% (31 December 2020: 92.57%) (continued)					
Euro (continued)					
27,646,000	Volkswagen International Finance NV*	4.63%	29/12/2049	31,514,781	1.43
21,800,000	Volkswagen International Finance NV REG S*	4.63%	29/12/2049	25,265,960	1.15
3,150,000	Volvo Treasury AB*	4.85%	10/03/2078	3,386,250	0.15
Total Euro				1,258,969,139	57.09
Pound Sterling					
3,533,000	BHP Billiton Finance Ltd*	6.50%	22/10/2077	4,405,865	0.20
14,337,000	BP Capital Markets Plc*	4.25%	29/12/2049	17,742,221	0.80
48,343,000	Centrica Plc*	5.25%	10/04/2075	60,797,197	2.76
12,100,000	Electricite de France SA*	5.88%	29/12/2049	16,038,832	0.73
79,700,000	Electricite de France SA*	6.00%	29/12/2049	104,017,053	4.72
120,000,000	NGG Finance Plc*	5.63%	18/06/2073	156,213,925	7.08
217,000	Orange SA*	5.75%	29/12/2049	273,025	0.01
7,978,000	SSE Plc*	3.74%	29/12/2049	9,835,092	0.45
Total Pound Sterling				369,323,210	16.75
United States Dollar					
75,000,000	AT Securities BV*	5.25%	29/12/2049	66,288,894	3.01
34,990,000	CK Hutchison Capital Securities 17 Ltd**	4.00%	29/12/2049	30,095,121	1.37
35,245,000	CMS Energy Corp**	3.75%	01/12/2050	30,271,351	1.37
4,635,000	CMS Energy Corp**	4.75%	01/06/2050	4,365,221	0.20
2,000,000	Electricite de France SA*	5.25%	29/12/2049	1,768,699	0.08
58,031,000	Enbridge Inc**	5.50%	15/07/2077	52,119,461	2.36
1,980,000	Enbridge Inc**	6.00%	15/01/2077	1,853,276	0.09
78,630,000	Enel SpA*	8.75%	24/09/2073	77,172,968	3.50
24,713,000	Southern Co**	3.75%	15/09/2051	20,998,444	0.95
12,400,000	Southern Co**	4.00%	15/01/2051	11,083,565	0.50
46,940,000	SSE Plc*	4.75%	16/09/2077	41,074,578	1.86
4,919,000	Transcanada Trust**	5.30%	15/03/2077	4,411,193	0.20
111,925,000	Vodafone Group Plc*	6.25%	03/10/2078	104,509,674	4.74
Total United States Dollar				446,012,445	20.23
Total Corporate Bonds				2,074,304,794	94.07
Total Investments				2,074,304,794	94.07

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.34% (31 December 2020: 0.94%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
€ 22,477,139	€ 25,872,132	19/07/2021	Goldman Sachs International	1	303,278	0.01
US\$ 3,255,037	£ 2,299,559	19/07/2021	UBS AG	1	65,878	0.00
AUD Hedged Classes						
€ 36,011	AUD 55,851	19/07/2021	Goldman Sachs International	1	663	0.00
€ 41,761	AUD 65,841	19/07/2021	Westpac Banking Corp	2	91	0.00
CHF Hedged Classes						
CHF 22,680,991	€ 20,565,370	19/07/2021	Goldman Sachs International	1	127,549	0.00
CHF 23,024,479	€ 20,876,534	19/07/2021	UBS AG	2	129,765	0.01
CHF 25,896,230	€ 23,497,834	19/07/2021	Westpac Banking Corp	26	128,495	0.01
€ 2,389,538	CHF 2,617,391	19/07/2021	Westpac Banking Corp	20	1,571	0.00
GBP Hedged Classes						
€ 719,808	£ 618,001	19/07/2021	Westpac Banking Corp	9	126	0.00
£ 27,933,742	€ 32,071,108	19/07/2021	Goldman Sachs International	1	458,707	0.02
£ 28,372,238	€ 32,611,899	19/07/2021	UBS AG	2	428,560	0.02
£ 32,328,911	€ 37,183,999	19/07/2021	Westpac Banking Corp	63	464,140	0.02
HKD Hedged Classes						
HKD 2,974,802	€ 319,617	19/07/2021	Goldman Sachs International	2	3,293	0.00
HKD 1,465,201	€ 157,554	19/07/2021	Westpac Banking Corp	1	1,491	0.00
SGD Hedged Classes						
SGD 2,496,792	€ 1,557,781	19/07/2021	Goldman Sachs International	2	7,875	0.00
SGD 1,681,250	€ 1,046,497	19/07/2021	Westpac Banking Corp	13	7,757	0.00
USD Hedged Classes						
€ 111,062	US\$ 131,750	19/07/2021	Westpac Banking Corp	1	6	0.00
US\$ 194,681,655	€ 162,404,908	19/07/2021	Goldman Sachs International	2	1,699,639	0.08
US\$ 191,262,025	€ 159,599,816	19/07/2021	UBS AG	1	1,622,196	0.07
US\$ 231,154,122	€ 192,671,276	19/07/2021	Westpac Banking Corp	65	2,177,299	0.10
Total Unrealised Gain on Forward Currency Contracts [∞]					7,628,379	0.34
					Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					2,081,933,173	94.41

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.48%) (31 December 2020: (1.11%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 6,496,241	US\$ 7,850,871	19/07/2021	Goldman Sachs International	3	(121,556)	(0.01)
€ 393,304,693	£ 341,644,271	19/07/2021	Goldman Sachs International	2	(4,551,947)	(0.21)
€ 5,421,721	£ 4,683,249	19/07/2021	UBS AG	2	(32,085)	(0.00)
€ 489,987,410	US\$ 587,656,600	19/07/2021	UBS AG	2	(5,370,616)	(0.24)
AUD Hedged Classes						
AUD 3,498,767	€ 2,243,739	19/07/2021	Goldman Sachs International	1	(29,405)	(0.00)
AUD 3,498,767	€ 2,245,180	19/07/2021	UBS AG	1	(30,846)	(0.00)
AUD 3,870,191	€ 2,484,885	19/07/2021	Westpac Banking Corp	6	(35,480)	(0.00)
CHF Hedged Classes						
CHF 784,731	€ 718,307	19/07/2021	Westpac Banking Corp	20	(2,363)	(0.00)
€ 1,459,852	CHF 1,610,032	19/07/2021	Goldman Sachs International	1	(9,054)	(0.00)
€ 1,459,790	CHF 1,610,032	19/07/2021	UBS AG	1	(9,116)	(0.00)
€ 3,977,856	CHF 4,370,386	19/07/2021	Westpac Banking Corp	12	(9,450)	(0.00)
GBP Hedged Classes						
€ 1,476,530	£ 1,286,049	19/07/2021	Goldman Sachs International	1	(21,118)	(0.00)
€ 1,478,129	£ 1,286,049	19/07/2021	UBS AG	1	(19,520)	(0.00)
€ 2,104,550	£ 1,826,223	19/07/2021	Westpac Banking Corp	29	(22,151)	(0.00)
£ 237,753	€ 277,312	19/07/2021	Westpac Banking Corp	7	(441)	(0.00)
HKD Hedged Classes						
€ 2,671	HKD 25,208	19/07/2021	Westpac Banking Corp	1	(65)	(0.00)
SGD Hedged Classes						
€ 11,778	SGD 18,994	19/07/2021	Westpac Banking Corp	1	(133)	(0.00)
USD Hedged Classes						
€ 4,796,424	US\$ 5,750,341	19/07/2021	Goldman Sachs International	1	(50,757)	(0.01)
€ 4,798,409	US\$ 5,750,341	19/07/2021	UBS AG	1	(48,772)	(0.00)
€ 14,034,249	US\$ 16,808,405	19/07/2021	Westpac Banking Corp	39	(134,193)	(0.01)
US\$ 1,246	€ 1,050	19/07/2021	Westpac Banking Corp	1	(0)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ^{oo}					(10,499,068)	(0.48)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(10,499,068)	(0.48)
Net Financial Assets at Fair Value through Profit or Loss	2,071,434,105	93.93
Other Net Assets	133,697,526	6.07
Net Assets Attributable to Holders of Redeemable Participating Shares	2,205,131,631	100.00

Neuberger Berman Corporate Hybrid Bond Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	1,919,107,162	85.63
** Transferable securities and/or money market instruments dealt in on a regulated market	155,197,632	6.92
∞ Financial derivative instruments that are traded OTC	(2,870,689)	(0.13)
Total Investments	2,071,434,105	92.42

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
67,200,000	Bayer AG, 2.38%, 12/11/2079	68,418,505
66,300,000	Veolia Environnement SA, 2.25%, 20/04/2170	67,746,420
74,750,000	AT Securities BV, 5.25%, 29/12/2049	65,597,088
64,221,000	Enel SpA, 8.75%, 24/09/2073	61,886,915
60,000,000	Fastighets AB Balder, 2.87%, 02/06/2081	59,998,800
36,671,000	NGG Finance Plc, 5.63%, 18/06/2073	47,531,854
35,000,000	Centrica Plc, 5.25%, 10/04/2075	43,581,184
43,767,000	Vodafone Group Plc, 6.25%, 03/10/2078	40,010,556
38,184,000	ENI SpA, 2.00%, 29/12/2049	38,184,000
36,000,000	Suez, 2.88%, 19/04/2166	37,884,000
43,114,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	36,927,166
35,528,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	34,887,430
32,400,000	Bayer AG, 3.13%, 12/11/2079	33,606,610
34,990,000	CK Hutchison Capital Securities 17 Ltd, 4.00%, 29/12/2049	30,166,090
27,300,000	SSE Plc, 3.13%, 29/12/2049	29,446,350
28,503,000	SES SA, 2.88%, 29/12/2049	28,623,966
27,900,000	Aroundtown SA, 1.63%, 29/12/2049	27,361,530
23,866,000	TenneT Holding BV, 2.37%, 29/12/2049	24,945,921
24,200,000	TotalEnergies SE, 1.63%, 29/12/2049	24,200,000
21,136,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	23,447,319
24,713,000	Southern Co, 3.75%, 15/09/2051	20,849,659
20,300,000	Iberdrola International BV, 1.83%, 29/12/2049	20,300,000
20,400,000	Orange SA, 1.38%, 11/05/2170	20,285,148
19,400,000	Veolia Environnement SA, 2.50%, 29/12/2049	19,540,225
19,500,000	AusNet Services Holdings Pty Ltd, 1.63%, 11/03/2081	19,500,000
14,337,000	BP Capital Markets Plc, 4.25%, 22/06/2169	17,617,204
12,500,000	Electricite de France SA, 6.00%, 31/12/2049	16,198,958
11,100,000	Electricite de France SA, 5.88%, 22/07/2049	14,752,992
13,766,000	Koninklijke FrieslandCampina NV, 2.85%, 29/12/2049	14,057,839
10,185,000	Bayer AG, 3.75%, 01/07/2074	10,827,975

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
93,819,000	SSE Plc, 4.75%, 16/09/2077	80,778,784
75,200,000	Grand City Properties SA, 1.50%, 29/12/2049	74,249,775
56,600,000	Bayer AG, 2.38%, 02/04/2075	57,739,000
40,700,000	Unibail-Rodamco-Westfield SE, 2.13%, 29/12/2049	39,246,720
43,114,000	EnBW Energie Baden-Wuerttemberg AG, 5.13%, 05/04/2077	36,854,551
27,900,000	Aroundtown SA, 1.63%, 29/12/2049	26,956,250
20,300,000	Iberdrola International BV, 1.83%, 29/12/2049	20,452,250
18,400,000	Solvay SA, 4.25%, 29/12/2049	19,800,180
18,045,000	ELM BV for Firmenich International SA, 3.75%, 29/12/2049	19,323,263
18,579,000	Enel SpA, 8.75%, 24/09/2073	18,022,544
16,600,000	Orange SA, 1.38%, 29/12/2049	16,523,371
15,000,000	Electricite de France SA, 3.38%, 29/12/2049	15,918,750
14,800,000	British Telecommunications Plc, 1.87%, 18/08/2080	14,658,500
13,600,000	Heimstaden Bostad AB, 3.38%, 29/12/2049	14,152,300
16,138,000	Enterprise Products Operating LLC, 5.38%, 15/02/2078	13,685,979
14,000,000	CMS Energy Corp, 4.75%, 01/06/2050	12,714,976
11,000,000	Telefonica Europe BV, 2.63%, 29/12/2049	11,224,180
10,900,000	Volkswagen International Finance NV, 2.70%, 29/12/2049	11,213,375
9,750,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	9,588,591
9,361,000	Vodafone Group Plc, 6.25%, 03/10/2078	8,666,850
7,200,000	Unibail-Rodamco-Westfield SE, 2.88%, 29/12/2049	7,077,600
4,956,000	Orsted A/S, 6.25%, 26/06/3013	5,569,305

Neuberger Berman US Equity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return of the USD I Accumulating Class was 12.03%. Over the same period, the benchmark index, the S&P 500 Index (Total Return, Net of Tax, USD) (the "Index"), returned 15.00%. (Performance data quoted represent past performance and do not indicate future results. Total returns reflect the reinvestment of income dividends and other distributions, if any).

During the period, the S&P 500 reached new all-time highs. Economic data remained robust with unemployment falling back to multi-year lows and global manufacturing Purchasing Manager's Indices ("PMI's") surged to 15-year highs. Meanwhile, aggregate demand remained elevated (with rising prices for many goods and services) due to the combined forces of massive fiscal and monetary stimulus programs and suppressed spending to date from various global stay-at-home and travel restriction measures. The news of more robust economic readings and rising inflation moved the US Federal Reserve Board to speed up the timeline to raise rates from zero rate increases in 2023 to potentially two rate increases. However, the debate continues as to whether the jump in prices will prove to be temporary or more sustainable, especially as supply chain bottlenecks and robust consumer spending reverts to longer-term averages.

The Portfolio posted a positive absolute return however underperformed the Index during the reporting period. Both stock selection and sector allocation detracted from results. In particular, holdings in the Communication Services, Financials and Real Estate sectors were the largest contributors to relative performance. On the downside, stock selection in the Information Technology and Industrials sectors detracted the most from returns. In terms of sector allocation, an underweight versus the Index to Energy and an overweight to cash detracted from relative performance. Conversely, an underweight to Consumer Staples was a contributor to relative performance.

Going forward, we believe the unprecedented fiscal and monetary policy coupled with a confident consumer will be strong medicine for the economy. This should contribute to a durable and sustainable pick-up in GDP growth and earnings expectations, as a confident consumer (with a stronger balance sheet) is the key ingredient for a consumer-led economy. If this occurs, we believe we could see the exit run rate of 2021 company earnings higher than they are forecasted today, despite already marching 14% higher year to date. We now face early cycle dynamics not seen for a decade – above trend GDP and corporate earnings growth, declining unemployment and ultra-low interest rates. Startups are blossoming and the financial sector is on solid footing. An "online" economy has kept America running through its darkest days of the pandemic and is still expanding upon its relevance to both corporations and consumers. However, we remain mindful that the current investing environment is not without challenges. This environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, public health concerns, geopolitical uncertainty, commodity price volatility, inflation dynamics and sequencing (i.e., restarting the economy) question marks. 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 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		7,309,024	6,401,566
Cash and cash equivalents	2	486,387	9,469
Receivable for investments sold		–	120,598
Receivable for shares issued		25,087	31,000
Income receivable and other assets		9,981	31,117
Total Assets		7,830,479	6,593,750
Current Liabilities			
Bank overdraft	3	–	5
Accrued expenses		17,433	24,732
Payable for investments purchased		–	32,900
Other payables		17,380	5,623
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		34,813	63,260
Net Assets Attributable to Holders of Redeemable Participating Shares		7,795,666	6,530,490

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		8	495
Dividend Income		33,073	30,023
Miscellaneous Income		62	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		793,280	115,890
		826,423	146,408
Expenses			
Management Fee	5	27,244	17,954
Administration Fee	5	14,188	9,050
Commitment Fee	16	460	260
Custody Fee	5	5,811	5,792
Depository Fee	5	167	234
Professional Fee	7	23,400	23,792
Directors' Fee	6	2,413	2,375
Transaction Costs	7	2,746	3,160
Audit Fee	7	7,488	6,877
VAT Rebate		(29)	(16)
Other Expenses	7	1,208	5,026
Expense Waiver	5	(50,125)	(50,698)
Total Expenses		34,971	23,806
Interest Expense		–	128
Distribution Paid	1	–	5,550
		–	5,678
Withholding Tax		8,297	7,596
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		783,155	109,328

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	6,530,490	5,335,428
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	783,155	109,328
Subscriptions	1,033,527	300,000
Redemptions	(551,506)	(1,325,129)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	7,795,666	4,419,627

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 91.63% (31 December 2020: 98.03%)			
United States Dollar			
1,396	Activision Blizzard Inc	133,234	1.71
327	Adobe Inc	191,504	2.46
252	Air Products & Chemicals Inc	72,495	0.93
160	Alphabet Inc Class A	390,686	5.01
88	Amazon.com Inc	302,734	3.88
1,993	Anaplan Inc	106,227	1.36
1,678	Apollo Global Management Inc Class A	104,372	1.34
2,160	Apple Inc	295,834	3.79
1,766	Ashland Global Holdings Inc	154,525	1.98
388	Atlassian Corp Plc Class A	99,662	1.28
205	Becton Dickinson & Co	49,854	0.64
100	BlackRock Inc Class A	87,497	1.12
711	Blackstone Group Inc	69,067	0.89
2,431	Brookfield Asset Management Inc Class A	123,932	1.59
16	Brookfield Asset Management Reinsurance Partners Ltd Class A	832	0.01
830	CDW Corp	144,960	1.86
1,347	Chewy Inc Class A	107,369	1.38
1,486	Citigroup Inc	105,135	1.35
616	CME Group Inc Class A	131,011	1.68
222	Costco Wholesale Corp	87,839	1.13
650	DoubleVerify Holdings Inc	27,521	0.35
2,789	Duck Creek Technologies Inc	121,349	1.56
4,929	Dun & Bradstreet Holdings Inc	105,333	1.35
1,616	Enterprise Products Partners LP	38,994	0.50
592	Equifax Inc	141,790	1.82
703	Expedia Group Inc	115,088	1.48
525	Facebook Inc Class A	182,548	2.34
82	FedEx Corp	24,463	0.31
381	Fidelity National Information Services Inc	53,976	0.69
471	Home Depot Inc	150,197	1.93
194	Humana Inc	85,888	1.10
1,720	IHS Markit Ltd	193,775	2.49
91	Intuit Inc	44,605	0.57
594	Johnson & Johnson	97,856	1.26
4,571	Keurig Dr Pepper Inc	161,082	2.07
360	L3Harris Technologies Inc	77,814	1.00
869	McDonald's Corp	200,730	2.57
1,199	Medtronic Plc	148,832	1.91

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 91.63% (31 December 2020: 98.03%) (continued)			
United States Dollar (continued)			
1,473	Microsoft Corp	399,036	5.12
601	Mondelez International Inc Class A	37,526	0.48
1,583	NextEra Energy Inc	116,002	1.49
869	NIKE Inc Class B	134,252	1.72
1,660	Repay Holdings Corp Class A	39,906	0.51
804	Salesforce.com Inc	196,393	2.52
281	ServiceNow Inc	154,424	1.98
237	Spotify Technology SA	65,315	0.84
596	TE Connectivity Ltd	80,585	1.03
335	Thermo Fisher Scientific Inc	168,997	2.17
986	Tradeweb Markets Inc Class A	83,376	1.07
473	Uber Technologies Inc	23,707	0.30
482	Union Pacific Corp	106,006	1.36
385	UnitedHealth Group Inc	154,169	1.98
590	Visa Inc Class A	137,954	1.77
700	Walmart Inc	98,714	1.27
823	Waste Management Inc	115,311	1.48
554	WEC Energy Group Inc	49,278	0.63
711	WEX Inc	137,863	1.77
475	Workday Inc Class A	113,402	1.45
	Total Equities *	7,142,826	91.63
Real Estate Investment Trusts 1.34% (31 December 2020: 0.00%)			
United States Dollar			
328	SBA Communications Corp Class A	104,534	1.34
	Total Real Estate Investment Trusts *	104,534	1.34
	Total Investments	7,247,360	92.97

Private Investment In Public Equity – (PIPE) 0.79% (31 December 2020: 0.00%)

Counterparty	Referenced Obligation	Notional Amount	Closing Date	Unrealised Gain US\$	% of Net Assets
Churchill Capital Corp IV Class A	Churchill Capital Corp IV Class A	US\$ 124,995	23/07/2021	61,664	0.79
Total Unrealised Gain on Private Investment In Public Equity – (PIPE) [∞]				61,664	0.79

Neuberger Berman US 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	7,309,024	93.76
Net Financial Assets at Fair Value through Profit or Loss	7,309,024	93.76
Other Net Assets	486,642	6.24
Net Assets Attributable to Holders of Redeemable Participating Shares	7,795,666	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	7,247,360	92.55
∞ Financial derivative instruments that are traded OTC	61,664	0.79
Total Investments	7,309,024	93.34

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\$
1,678	Apollo Global Management Inc Class A	95,700
328	SBA Communications Corp Class A	84,286
361	Salesforce.com Inc	78,995
596	TE Connectivity Ltd	78,484
947	Chewy Inc Class A	71,749
439	Medtronic Plc	52,906
381	Fidelity National Information Services Inc	50,255
229	CME Group Inc Class A	48,148
170	Microsoft Corp	43,211
270	Expedia Group Inc	42,349
1,616	Enterprise Products Partners LP	39,134
71	Thermo Fisher Scientific Inc	33,167
137	McDonald's Corp	30,943
255	Waste Management Inc	29,506
8	Amazon.com Inc	26,582
681	Keurig Dr Pepper Inc	23,502
173	Apple Inc	22,946
650	DoubleVerify Holdings Inc	22,552
226	Activision Blizzard Inc	20,968
104	WEX Inc	20,152
147	Walmart Inc	19,803
218	NextEra Energy Inc	16,096
46	Home Depot Inc	14,135
27	ServiceNow Inc	13,970
247	Anaplan Inc	13,784

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\$
1,003	Baxter International Inc	80,600
867	Blackstone Group Inc	78,307
1,154	Gilead Sciences Inc	73,863
1,060	Citigroup Inc	72,604
77	BlackRock Inc Class A	57,748
200	PayPal Holdings Inc	56,900
255	L3Harris Technologies Inc	48,620
192	Becton Dickinson & Co	48,252
202	Alibaba Group Holding Ltd ADR	48,053
450	Chewy Inc Class A	46,783
490	Pinterest Inc Class A	35,567
100	DexCom Inc	35,550
143	Equifax Inc	30,447
8	Amazon.com Inc	26,535
79	Costco Wholesale Corp	26,292
105	Microsoft Corp	25,199
205	Activision Blizzard Inc	19,027
428	Duck Creek Technologies Inc	16,961
180	IHS Markit Ltd	16,150
111	CDW Corp	16,070
219	Anaplan Inc	15,271
50	Home Depot Inc	14,984
108	Apple Inc	14,654
38	Spotify Technology SA	11,916
164	Tradeweb Markets Inc Class A	11,672
34	UnitedHealth Group Inc	11,261
53	WEX Inc	10,694
86	Medtronic Plc	10,078

Neuberger Berman Global High Yield Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021 (the "reporting period"), the total return for the USD I Accumulating Class was 3.42%. Over the same period, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) (the "Index") returned 3.17%. (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 strong first half of 2021 due to a successful COVID-19 vaccination roll-out, reopening economies, stronger GDP growth and improving credit fundamentals. Despite this improving economic backdrop, central bankers including the US Federal Reserve and ECB continued to indicate that they plan to maintain accommodative monetary policy and have also been vocal about higher inflation being transitory. Credit spreads, which widened at the onset of the pandemic last year, tightened significantly over the reporting period. Dispersion in returns across credit quality and between distressed and non-distressed was also a feature of the high yield market over the period as ICE BofA US Distressed High Yield Index was up 29.9% while the ICE BofA US Non-Distressed High Yield Index returned 3.1% year to date. While the distressed part of the market saw a strong rally from depressed levels, many of the longer-term impaired, secularly challenged issuers are still not meeting our disciplined credit underwriting standards. As of the reporting period, the distressed index as a percent of the total US High Yield Index stood at just 1.7%, down from 4.1% at the end of last year and was the lowest level seen since October 2006. That said, we are finding attractive investment opportunities across the credit spectrum and within the high yield universe from an individual credit selection perspective.

New issuance has been very robust in the first half of the year as issuers sought to refinance at lower yields. Year to date, US high yield gross issuance of \$299.1 billion or \$100.3 billion ex-refinancing, exceeded the \$218.4 billion and \$94.2 billion, ex refinancings, over the same period last year. Year to date, non-USD high yield new issue volumes came in at USD-equivalent \$86.9 billion, which compares to \$43.5 billion over the same period in 2020. For context, non-USD new issue volume totaled USD-equivalent \$100.5 billion for the full-year 2020. Year to date, outflows for high yield funds total -\$13.8 billion, which compares to inflows of +\$28.6 billion over the first half of 2020.

In June 2021, the par-weighted Last Twelve Months US high yield default rate decreased to 1.87%, down 430 basis points from 6.17% as of December 2020. For context, the long-term average default rate is 3.5% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates to continue to moderate from current levels given the rising share of upgrades and the declining rate of downgrades.

The Portfolio outperformed its benchmark Index over the reporting period. During the period, security selection within and an underweight to Healthcare, security selection within and an underweight to Real Estate & Homebuilders and security selection within Diversified Financial Services were the most beneficial to performance. In contrast, security selection within and an underweight to Energy, and security selection within Theaters & Entertainment and Aerospace/Defense were the largest detractors. Within our ratings' positioning, an overweight to CCC and below, security selection within B and BB and an underweight to BB rated issuers were the most beneficial to performance while security selection within CCC and below and an overweight to B rated issuers were the primary detractors.

High yield spreads tightened year-to-date, but we believe valuations are compensating investors for the increasingly benign default outlook. The economic recovery continues to play out and we would anticipate the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus a patient but vigilant FOMC should continue to support economic activity going forward. While new COVID variants and concerns over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

Neuberger Berman Global High Yield Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		76,298,609	62,922,542
Cash and cash equivalents	2	2,699,693	1,565,712
Receivable for investments sold		713,840	30,725
Receivable for shares issued		50,028	518,569
Income receivable and other assets		1,257,335	1,008,277
Total Assets		81,019,505	66,045,825
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		606,503	2,192,915
Bank overdraft	3	144	84
Payable for shares redeemed		58,885	–
Accrued expenses		81,282	61,530
Payable for investments purchased		1,080,028	172,539
Other payables		43,202	33,499
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,870,044	2,460,567
Net Assets Attributable to Holders of Redeemable Participating Shares		79,149,461	63,585,258

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		2,275,328	1,549,049
Securities Lending Income	15	1,961	–
Miscellaneous Income		–	2,237
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(396,359)	(5,381,932)
		1,880,930	(3,830,646)
Expenses			
Management Fee	5	218,867	82,778
Distribution Fee	5	7,078	2,950
Administration Fee	5	78,544	79,095
Commitment Fee	16	4,509	4,035
Custody Fee	5	5,961	6,021
Depositary Fee	5	1,975	2,582
Professional Fee	7	37,969	21,182
Directors' Fee	6	2,413	2,375
Transaction Costs	7	16,612	21,757
Audit Fee	7	8,278	11,554
VAT Rebate		(339)	(175)
Other Expenses	7	5,194	3,097
Expense Waiver	5	(77,595)	(94,174)
Total Expenses		309,466	143,077
Finance Costs			
Interest Expense		5	–
Distribution Paid	1	44,754	1,634
		44,759	1,634
Withholding Tax		1,552	266
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,525,153	(3,975,623)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	63,585,258	74,056,135
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,525,153	(3,975,623)
Subscriptions	25,989,938	2,543,933
Redemptions	(11,950,888)	(20,729,795)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	79,149,461	51,894,650

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
Asset Backed Securities 1.90% (31 December 2020: 0.00%)					
United States Dollar					
500,000	Bardot CLO Ltd Series 2019-2X Class E	7.13%	22/10/2032	503,164	0.63
500,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E	6.49%	18/07/2030	501,805	0.63
500,000	Trinitas CLO Xii Ltd Series 2020-12X Class E	7.58%	25/04/2033	504,578	0.64
Total Asset Backed Securities **				1,509,547	1.90
Corporate Bonds 93.64% (31 December 2020: 94.67%)					
Euro					
100,000	Accor SA*	2.63%	29/12/2049	115,938	0.15
133,000	Afflelou SAS*	4.25%	19/05/2026	162,333	0.21
151,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	177,529	0.22
300,000	Altice Finco SA*	4.75%	15/01/2028	348,411	0.44
210,000	Altice France Holding SA*	4.00%	15/02/2028	239,057	0.30
100,000	Altice France Holding SA*	8.00%	15/05/2027	128,153	0.16
100,000	Avis Budget Finance Plc**	4.75%	30/01/2026	121,119	0.16
283,000	Banijay Group SAS**	6.50%	01/03/2026	346,356	0.44
203,000	BK LC Lux Finco1 Sarl*	5.25%	30/04/2029	246,196	0.31
100,000	Brunello Bidco SpA*	3.50%	15/02/2028	118,530	0.15
200,000	Carnival Corp*	7.63%	01/03/2026	262,493	0.33
100,000	Carnival Corp**	10.13%	01/02/2026	138,222	0.17
100,000	Casino Guichard Perrachon SA*	1.08%	29/12/2049	52,773	0.07
100,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	115,474	0.15
200,000	Casino Guichard Perrachon SA*	4.50%	07/03/2024	241,044	0.30
100,000	Cedacri Mergeco SpA*	4.63%	15/05/2028	119,479	0.15
200,000	Centurion Bidco SpA*	5.88%	30/09/2026	247,556	0.31
100,000	Chrome Holdco SASU*	5.00%	31/05/2029	121,710	0.15
101,000	Clarios Global LP/Clarios US Finance Co**	4.38%	15/05/2026	124,232	0.16
123,000	CMA CGM SA*	7.50%	15/01/2026	162,130	0.20
100,000	Constellium SE†	3.13%	15/07/2029	117,726	0.15
194,000	Diamond BC BV**	5.63%	15/08/2025	234,470	0.29
215,000	Dufry One BV**	2.00%	15/02/2027	240,295	0.30
350,000	eG Global Finance Plc*	4.38%	07/02/2025	410,450	0.52
100,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	118,039	0.15
100,000	Flamingo Lux II SCA*	5.00%	31/03/2029	117,739	0.15
100,000	Foncia Management SASU**	3.38%	31/03/2028	117,842	0.15
100,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	118,223	0.15
145,000	House of HR**	7.50%	15/01/2027	183,048	0.23
230,000	Intrum AB†	3.00%	15/09/2027	269,127	0.34
200,000	IPD 3 BV†	5.50%	01/12/2025	241,627	0.31

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
Euro (continued)					
100,000	Jaguar Land Rover Automotive Plc*	4.50%	15/01/2026	125,936	0.16
102,000	Kapla Holding SAS*	3.38%	15/12/2026	120,484	0.15
205,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	236,435	0.30
163,000	La Financiere Atalian SASU*	4.00%	15/05/2024	192,628	0.24
149,000	Laboratoire Eimer Selas**	5.00%	01/02/2029	180,475	0.23
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	265,049	0.34
200,000	Loxam SAS*	4.50%	15/04/2027	239,516	0.30
202,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	245,558	0.31
200,000	Modulaire Global Finance Plc**	6.50%	15/02/2023	242,706	0.31
113,000	Motion Bondco DAC*	4.50%	15/11/2027	130,431	0.16
100,000	NH Hotel Group SA*	4.00%	02/07/2026	118,694	0.15
226,000	Nidda BondCo GmbH**	5.00%	30/09/2025	268,899	0.34
206,000	Paprec Holding SA*	4.00%	31/03/2025	249,181	0.31
143,000	Paysafe Finance Plc/Paysafe Holdings US Corp**	3.00%	15/06/2029	167,600	0.21
140,000	PCF GmbH*	4.75%	15/04/2026	169,347	0.22
100,000	Petroleos Mexicanos*	3.75%	16/04/2026	119,470	0.15
309,000	Petroleos Mexicanos*	4.75%	26/02/2029	363,068	0.46
100,000	Picard Bondco SA**	5.38%	01/07/2027	118,590	0.15
100,000	Platin 1426 GmbH**	5.38%	15/06/2023	119,674	0.15
100,000	PLT VII Finance Sarl**	4.63%	05/01/2026	122,389	0.15
100,000	Sappi Papier Holding GmbH*	3.63%	15/03/2028	118,652	0.15
219,000	Sazka Group AS**	3.88%	15/02/2027	261,639	0.33
100,000	Schoeller Packaging BV**	6.38%	01/11/2024	123,103	0.16
233,000	Scientific Games International Inc**	5.50%	15/02/2026	281,153	0.36
100,000	SGL Carbon SE*	4.63%	30/09/2024	121,406	0.15
200,000	Sofima Holding SpA*	3.75%	15/01/2028	238,132	0.30
105,000	Summer BidCo BV**	9.00%	15/11/2025	127,430	0.16
215,000	Tendam Brands SAU*	5.25%	15/09/2024	253,253	0.32
100,000	Teva Pharmaceutical Finance Netherlands II BV*	1.88%	31/03/2027	108,537	0.14
100,000	Teva Pharmaceutical Finance Netherlands II BV*	4.50%	01/03/2025	122,437	0.16
100,000	Teva Pharmaceutical Finance Netherlands II BV*	6.00%	31/01/2025	127,635	0.16
100,000	TI Automotive Finance Plc**	3.75%	15/04/2029	120,844	0.15
112,000	Unilabs Subholding AB**	5.75%	15/05/2025	134,910	0.17
300,000	Verisure Midholding AB*	5.25%	15/02/2029	365,472	0.46
200,000	Vertical Holdco GmbH**	6.63%	15/07/2028	252,575	0.32
113,000	Victoria Plc*	3.63%	24/08/2026	136,084	0.17
100,000	Vivion Investments Sarl*	3.00%	08/08/2024	118,499	0.15
100,000	Wintershall Dea Finance 2 BV*	3.00%	29/12/2049	116,960	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 93.64% (31 December 2020: 94.67%) (continued)					
Euro (continued)					
200,000	ZF Europe Finance BV*	3.00%	23/10/2029	248,598	0.31
Total Euro				12,930,770	16.33
Pound Sterling					
239,000	AA Bond Co Ltd*	6.50%	31/01/2026	342,264	0.43
200,000	Bellis Finco Plc**	4.00%	16/02/2027	276,290	0.35
234,000	CPUK Finance Ltd**	6.50%	28/08/2026	342,249	0.43
100,000	Deuce Finco Plc**	5.50%	15/06/2027	138,121	0.18
100,000	Iceland Bondco Plc**	4.38%	15/05/2028	129,914	0.16
100,000	Iceland Bondco Plc*	4.63%	15/03/2025	135,802	0.17
100,000	Petrobras Global Finance BV*	6.63%	16/01/2034	158,700	0.20
200,000	Pinnacle Bidco Plc*	6.38%	15/02/2025	282,961	0.36
200,000	RAC Bond Co Plc*	5.00%	06/11/2022	276,327	0.35
200,000	Rolls-Royce Plc*	5.75%	15/10/2027	302,119	0.38
182,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	255,153	0.32
Total Pound Sterling				2,639,900	3.33
United States Dollar					
200,000	Agile Group Holdings Ltd**	5.75%	02/01/2025	201,722	0.25
555,000	Ahead DB Holdings LLC**	6.63%	01/05/2028	575,929	0.73
450,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer**	6.75%	15/10/2027	473,504	0.60
200,000	Altice Financing SA*	5.00%	15/01/2028	196,597	0.25
670,000	Altice France Holding SA**	6.00%	15/02/2028	668,111	0.85
200,000	Altice France SA*	5.50%	15/01/2028	207,790	0.26
270,000	AMC Networks Inc**	4.25%	15/02/2029	272,700	0.34
325,000	American Airlines Group Inc**	3.75%	01/03/2025	299,866	0.38
160,000	American Airlines Group Inc**	5.00%	01/06/2022	160,202	0.20
145,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd**	5.50%	20/04/2026	153,700	0.20
185,000	American Airlines Inc/AAAdvantage Loyalty IP Ltd**	5.75%	20/04/2029	199,955	0.25
30,000	American Axle & Manufacturing Inc*	6.50%	01/04/2027	31,860	0.04
160,000	American Axle & Manufacturing Inc*	6.88%	01/07/2028	174,974	0.22
65,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.38%	15/06/2029	67,844	0.09
80,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	01/03/2027	83,444	0.11
80,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	5.75%	15/01/2028	84,294	0.11
500,000	Antero Midstream Partners LP/Antero Midstream Finance Corp**	7.88%	15/05/2026	560,450	0.71
255,000	Apex Tool Group LLC/BC Mountain Finance Inc**	9.00%	15/02/2023	257,304	0.32
260,000	APX Group Inc**	6.75%	15/02/2027	277,182	0.35
100,000	APX Group Inc**	7.63%	01/09/2023	102,875	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 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
200,000	Arabian Centres Sukuk II Ltd*	5.63%	07/10/2026	212,906	0.27
140,000	Aramark Services Inc**	5.00%	01/02/2028	146,475	0.18
85,000	Archrock Partners LP/Archrock Partners Finance Corp**	6.25%	01/04/2028	88,902	0.11
25,000	Archrock Partners LP/Archrock Partners Finance Corp S Series**	6.25%	01/04/2028	26,220	0.03
75,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	5.88%	30/06/2029	75,094	0.09
200,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	7.00%	01/11/2026	209,925	0.27
30,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	8.25%	31/12/2028	33,060	0.04
5,000	Ascent Resources Utica Holdings LLC/ARU Finance Corp**	9.00%	01/11/2027	6,929	0.01
195,000	AssuredPartners Inc**	5.63%	15/01/2029	195,390	0.24
145,000	AssuredPartners Inc**	7.00%	15/08/2025	148,601	0.19
85,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc**	5.38%	01/03/2029	88,627	0.11
200,000	B2W Digital Lux Sarl**	4.38%	20/12/2030	200,677	0.25
90,000	Bally's Corp*	6.75%	01/06/2027	96,023	0.12
200,000	Banco BTG Pactual SA**	7.75%	15/02/2029	218,468	0.28
200,000	Banco de Bogota SA*	6.25%	12/05/2026	219,257	0.28
200,000	Banco Mercantil del Norte SA*	7.50%	29/12/2049	226,250	0.29
200,000	Bank Muscat SAOG*	4.75%	17/03/2026	208,000	0.26
315,000	Bausch Health Cos Inc**	6.13%	15/04/2025	323,269	0.41
230,000	BCPE Empire Holdings Inc**	7.63%	01/05/2027	235,843	0.30
200,000	Braskem Idesa SAPI*	7.45%	15/11/2029	212,664	0.27
200,000	Braskem Netherlands Finance BV**	8.50%	23/01/2081	233,270	0.29
215,000	BroadStreet Partners Inc**	5.88%	15/04/2029	219,990	0.28
65,000	Buckeye Partners LP**	4.13%	01/12/2027	66,178	0.08
120,000	Buckeye Partners LP**	4.50%	01/03/2028	123,277	0.16
120,000	Buckeye Partners LP**	5.85%	15/11/2043	119,612	0.15
214,000	C&W Senior Financing DAC**	6.88%	15/09/2027	229,098	0.29
485,000	Caesars Entertainment Inc**	8.13%	01/07/2027	540,023	0.68
240,000	Caesars Resort Collection LLC/CRC Finco Inc**	5.25%	15/10/2025	243,707	0.31
85,000	Callon Petroleum Co**	8.00%	01/08/2028	86,063	0.11
337,000	Calpine Corp**	4.63%	01/02/2029	332,263	0.42
285,000	Calpine Corp**	5.00%	01/02/2031	284,145	0.36
75,000	Calpine Corp**	5.13%	15/03/2028	76,419	0.10
200,000	Carnival Corp**	5.75%	01/03/2027	209,750	0.27
20,000	Carnival Corp**	7.63%	01/03/2026	21,750	0.03
290,000	Carnival Corp**	9.88%	01/08/2027	338,942	0.43
205,000	Carnival Corp**	10.50%	01/02/2026	238,936	0.30
520,000	Cars.com Inc**	6.38%	01/11/2028	555,313	0.70
405,000	Carvana Co**	5.50%	15/04/2027	419,357	0.53

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
195,000	Carvana Co**	5.63%	01/10/2025	203,240	0.26
200,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	200,800	0.25
61,000	Cedar Fair LP**	5.25%	15/07/2029	62,964	0.08
95,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op*	5.38%	15/04/2027	97,991	0.12
420,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op**	6.50%	01/10/2028	453,115	0.57
200,000	Cemex SAB de CV**	7.38%	05/06/2027	225,500	0.28
200,000	Champion Sincerity Holdings Ltd*	8.13%	29/12/2049	205,750	0.26
735,000	Cheniere Energy Inc**	4.25%	15/03/2045	626,373	0.79
200,000	China Evergrande Group*	8.25%	23/03/2022	170,595	0.22
200,000	China Evergrande Group*	8.75%	28/06/2025	132,382	0.17
85,000	CHS/Community Health Systems Inc**	4.75%	15/02/2031	85,212	0.11
40,000	CHS/Community Health Systems Inc**	6.00%	15/01/2029	42,853	0.05
295,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	299,794	0.38
125,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	131,173	0.17
320,000	Cinemark USA Inc**	5.88%	15/03/2026	337,334	0.43
130,000	Clarivate Science Holdings Corp**	4.88%	30/06/2029	133,575	0.17
75,000	Colgate Energy Partners III LLC**	5.88%	01/07/2029	77,813	0.10
55,000	CommScope Inc**	7.13%	01/07/2028	59,681	0.07
155,000	CommScope Inc**	8.25%	01/03/2027	165,858	0.21
310,000	CommScope Technologies LLC**	5.00%	15/03/2027	317,750	0.40
235,000	CommScope Technologies LLC**	6.00%	15/06/2025	240,288	0.30
80,000	Comstock Resources Inc**	5.88%	15/01/2030	81,700	0.10
120,000	Comstock Resources Inc**	6.75%	01/03/2029	127,978	0.16
145,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	155,808	0.20
730,000	CSC Holdings LLC**	5.75%	15/01/2030	759,200	0.96
232,000	CSN Resources SA**	4.63%	10/06/2031	237,303	0.30
272,000	CSN Resources SA**	7.63%	17/04/2026	293,676	0.37
165,000	DaVita Inc**	4.63%	01/06/2030	169,572	0.21
265,000	DCP Midstream Operating LP**	5.85%	21/05/2043	246,390	0.31
50,000	DCP Midstream Operating LP 144A**	5.85%	21/05/2043	46,489	0.06
300,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	324,410	0.41
20,000	Dealer Tire LLC/DT Issuer LLC S Series**	8.00%	01/02/2028	21,627	0.03
115,000	DISH DBS Corp**	5.13%	01/06/2029	113,698	0.14
105,000	DISH DBS Corp**	7.38%	01/07/2028	113,125	0.14
130,000	DISH DBS Corp**	7.75%	01/07/2026	147,388	0.19
200,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	229,250	0.29
227,000	Emirates NBD Bank PJSC*	6.13%	29/12/2049	244,593	0.31
385,000	Endure Digital Inc**	6.00%	15/02/2029	381,691	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 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
75,949	Energean Israel Finance Ltd*	4.88%	30/03/2026	77,746	0.10
200,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	204,110	0.26
185,000	Envision Healthcare Corp**	8.75%	15/10/2026	129,985	0.16
35,000	EPR Properties*	3.75%	15/08/2029	35,092	0.05
121,000	EPR Properties*	4.50%	01/06/2027	129,170	0.16
25,000	EPR Properties**	4.95%	15/04/2028	27,026	0.03
85,000	EQM Midstream Partners LP*	4.13%	01/12/2026	87,235	0.11
40,000	EQM Midstream Partners LP**	4.50%	15/01/2029	40,747	0.05
40,000	EQM Midstream Partners LP**	4.75%	15/01/2031	41,268	0.05
295,000	EQM Midstream Partners LP*	5.50%	15/07/2028	319,361	0.40
115,000	EQM Midstream Partners LP**	6.00%	01/07/2025	125,330	0.16
25,000	EQM Midstream Partners LP**	6.50%	01/07/2027	27,948	0.04
20,000	Everi Holdings Inc*	5.00%	15/07/2029	20,000	0.03
200,000	First Quantum Minerals Ltd**	6.88%	15/10/2027	218,190	0.27
210,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	225,225	0.28
225,000	Frontier Communications Holdings LLC**	6.75%	01/05/2029	239,686	0.30
200,000	FS Luxembourg Sarl**	10.00%	15/12/2025	224,009	0.28
140,000	Garda World Security Corp**	6.00%	01/06/2029	139,133	0.17
277,000	Garda World Security Corp**	9.50%	01/11/2027	307,342	0.39
80,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.25%	15/05/2026	80,360	0.10
65,000	Genesis Energy LP/Genesis Energy Finance Corp*	6.50%	01/10/2025	65,781	0.08
50,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	52,594	0.07
200,000	Geopark Ltd**	5.50%	17/01/2027	202,252	0.26
643,304	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	647,588	0.82
75,000	Goodyear Tire & Rubber Co**	5.00%	15/07/2029	78,619	0.10
295,000	Graham Packaging Co Inc**	7.13%	15/08/2028	318,691	0.40
260,000	Granite Merger Sub 2 Inc**	11.00%	15/07/2027	295,863	0.37
160,000	Granite US Holdings Corp**	11.00%	01/10/2027	179,019	0.23
200,000	Greenland Global Investment Ltd*	6.75%	25/06/2022	185,092	0.23
390,000	GTCR AP Finance Inc**	8.00%	15/05/2027	416,713	0.53
196,458	Guara Norte Sarl**	5.20%	15/06/2034	205,063	0.26
245,000	Harsco Corp**	5.75%	31/07/2027	258,362	0.33
245,000	Harvest Midstream I LP**	7.50%	01/09/2028	266,560	0.34
45,000	Hilcorp Energy I LP/Hilcorp Finance Co**	5.75%	01/02/2029	46,962	0.06
50,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.00%	01/02/2031	53,017	0.07
150,000	Hilcorp Energy I LP/Hilcorp Finance Co**	6.25%	01/11/2028	159,788	0.20
200,000	Hunt Oil Co of Peru LLC Sucursal Del Peru**	6.38%	01/06/2028	211,250	0.27
200,000	IHS Netherlands Holdco BV**	7.13%	18/03/2025	209,000	0.26

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
200,000	IHS Netherlands Holdco BV**	8.00%	18/09/2027	216,504	0.27
115,000	Illuminate Buyer LLC/Illuminate Holdings IV Inc**	9.00%	01/07/2028	128,457	0.16
90,000	Imola Merger Corp**	4.75%	15/05/2029	92,700	0.12
200,000	Inkia Energy Ltd*	5.88%	09/11/2027	208,276	0.26
220,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC**	6.00%	15/09/2028	229,384	0.29
90,000	Iron Mountain Inc**	4.88%	15/09/2029	93,024	0.12
210,000	Iron Mountain Inc**	5.25%	15/03/2028	220,196	0.28
60,000	Iron Mountain Inc**	5.25%	15/07/2030	63,595	0.08
210,000	Iron Mountain Inc**	5.63%	15/07/2032	225,555	0.28
115,000	ITT Holdings LLC**	6.50%	01/08/2029	117,629	0.15
200,000	JBS Finance Luxembourg Sarl**	3.63%	15/01/2032	200,138	0.25
211,000	Joseph T Ryerson & Son Inc**	8.50%	01/08/2028	234,962	0.30
200,000	JSW Hydro Energy Ltd*	4.13%	18/05/2031	203,188	0.26
200,000	Kaisa Group Holdings Ltd*	10.88%	23/07/2023	199,724	0.25
200,000	Kaisa Group Holdings Ltd*	11.70%	11/11/2025	188,843	0.24
335,000	KAR Auction Services Inc**	5.13%	01/06/2025	344,196	0.44
270,000	Ken Garff Automotive LLC**	4.88%	15/09/2028	276,414	0.35
200,000	Kenbourne Invest SA**	6.88%	26/11/2024	212,574	0.27
200,000	Krung Thai Bank PCL*	4.40%	29/12/2049	202,494	0.26
75,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	76,125	0.10
120,000	Legends Hospitality Holding Co LLC/Legends Hospitality Co-Issuer Inc**	5.00%	01/02/2026	125,250	0.16
220,000	Level 3 Financing Inc**	4.63%	15/09/2027	229,012	0.29
191,906	Leviathan Bond Ltd*	6.50%	30/06/2027	212,891	0.27
215,000	Life Time Inc**	5.75%	15/01/2026	223,081	0.28
185,000	Life Time Inc**	8.00%	15/04/2026	197,787	0.25
400,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	421,018	0.53
460,000	Lumen Technologies Inc**	4.50%	15/01/2029	449,512	0.57
120,000	Lumen Technologies Inc**	5.38%	15/06/2029	122,186	0.15
175,000	Matador Resources Co**	5.88%	15/09/2026	180,486	0.23
200,000	Medco Oak Tree Pte Ltd*	7.38%	14/05/2026	219,191	0.28
200,000	Melco Resorts Finance Ltd*	5.75%	21/07/2028	211,500	0.27
220,000	Mercer International Inc**	5.13%	01/02/2029	226,655	0.29
200,000	Metinvest BV*	8.50%	23/04/2026	228,372	0.29
200,000	MHP SE*	7.75%	10/05/2024	217,711	0.28
290,000	Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp**	4.88%	01/05/2029	290,725	0.37
180,000	Millicom International Cellular SA*	6.63%	15/10/2026	190,972	0.24
200,000	Motion Bondco DAC**	6.63%	15/11/2027	203,292	0.26
555,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	558,460	0.71

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
200,000	MTN Mauritius Investments Ltd*	6.50%	13/10/2026	231,887	0.29
194,224	MV24 Capital BV*	6.75%	01/06/2034	215,468	0.27
200,000	Natura Cosméticos SA**	4.13%	03/05/2028	205,250	0.26
360,000	NCL Corp Ltd**	3.63%	15/12/2024	348,167	0.44
155,000	NCL Corp Ltd**	5.88%	15/03/2026	162,706	0.21
75,000	NCL Finance Ltd**	6.13%	15/03/2028	78,818	0.10
200,000	Network i2i Ltd*	5.65%	29/12/2049	214,625	0.27
435,000	New Fortress Energy Inc**	6.50%	30/09/2026	445,027	0.56
130,000	New Fortress Energy Inc**	6.75%	15/09/2025	133,575	0.17
375,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	396,527	0.50
355,000	Nielsen Finance LLC/Nielsen Finance Co**	5.88%	01/10/2030	387,296	0.49
20,000	Occidental Petroleum Corp*	7.50%	01/05/2031	25,226	0.03
125,000	Occidental Petroleum Corp**	7.88%	15/09/2031	160,999	0.20
200,000	Organon & Co/Organon Foreign Debt Co-Issuer BV**	5.13%	30/04/2031	206,290	0.26
152,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	166,326	0.21
21,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.38%	01/06/2025	22,634	0.03
63,000	Pampa Energia SA*	7.38%	21/07/2023	61,381	0.08
540,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	5.88%	01/10/2028	576,706	0.73
45,000	Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co-Issuer**	7.50%	01/06/2025	48,921	0.06
125,000	PDC Energy Inc**	5.75%	15/05/2026	130,741	0.17
127,000	Petrobras Global Finance BV*	5.50%	10/06/2051	127,203	0.16
200,000	Petrobras Global Finance BV*	5.60%	03/01/2031	224,250	0.28
200,000	Petroleos Mexicanos*	5.95%	28/01/2031	194,550	0.25
250,000	Petroleos Mexicanos*	6.50%	23/01/2029	257,625	0.32
200,000	Petroleos Mexicanos**	6.84%	23/01/2030	206,350	0.26
121,000	Petroleos Mexicanos*	6.88%	16/10/2025	134,098	0.17
200,000	Petropavlovsk 2016 Ltd*	8.13%	14/11/2022	207,741	0.26
200,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	204,850	0.26
65,000	PetSmart Inc/PetSmart Finance Corp**	4.75%	15/02/2028	67,600	0.08
505,000	Presidio Holdings Inc**	8.25%	01/02/2028	551,041	0.70
250,000	Prime Security Services Borrower LLC/Prime Finance Inc**	5.75%	15/04/2026	276,825	0.35
90,000	Prime Security Services Borrower LLC/Prime Finance Inc REG S**	5.75%	15/04/2026	99,657	0.13
115,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	122,477	0.15
445,000	Rackspace Technology Global Inc**	5.38%	01/12/2028	457,238	0.58
235,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	247,221	0.31
215,000	Range Resources Corp**	8.25%	15/01/2029	242,684	0.31
80,000	Range Resources Corp**	9.25%	01/02/2026	88,340	0.11
40,000	Raptor Acquisition Corp/Raptor Co-Issuer LLC**	4.88%	01/11/2026	40,609	0.05

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
659,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	689,835	0.87
60,000	Realogy Group LLC/Realogy Co-Issuer Corp S Series**	5.75%	15/01/2029	63,023	0.08
250,000	Realogy Group LLC/Realogy Co-Issuer Corp**	9.38%	01/04/2027	278,106	0.35
126,000	Resideo Funding Inc**	6.13%	01/11/2026	132,715	0.17
245,000	RHP Hotel Properties LP/RHP Finance Corp**	4.75%	15/10/2027	252,041	0.32
200,000	RKPF Overseas 2020 A Ltd*	5.20%	12/01/2026	201,351	0.26
475,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	498,061	0.63
200,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	190,148	0.24
200,000	Sasol Financing USA LLC*	5.88%	27/03/2024	214,103	0.27
325,000	Scientific Games International Inc**	7.00%	15/05/2028	355,615	0.45
200,000	SEPLAT Energy Plc*	7.75%	01/04/2026	209,101	0.26
20,000	Service Properties Trust**	3.95%	15/01/2028	18,910	0.02
52,000	Service Properties Trust**	4.35%	01/10/2024	52,432	0.07
50,000	Service Properties Trust**	4.38%	15/02/2030	47,697	0.06
23,000	Service Properties Trust**	4.65%	15/03/2024	23,447	0.03
5,000	Service Properties Trust**	4.95%	15/02/2027	4,991	0.01
260,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	264,680	0.33
280,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	283,766	0.36
200,000	Simpar Europe SA**	5.20%	26/01/2031	205,576	0.26
190,000	Six Flags Entertainment Corp**	5.50%	15/04/2027	196,515	0.25
135,000	Six Flags Theme Parks Inc**	7.00%	01/07/2025	145,668	0.18
175,000	Solaris Midstream Holdings LLC**	7.63%	01/04/2026	185,719	0.23
335,000	Spirit AeroSystems Inc**	4.60%	15/06/2028	329,146	0.42
75,000	SRS Distribution Inc**	4.63%	01/07/2028	76,781	0.10
175,000	SRS Distribution Inc**	6.13%	01/07/2029	180,500	0.23
200,000	StoneCo Ltd**	3.95%	16/06/2028	199,804	0.25
200,000	Studio City Finance Ltd*	6.50%	15/01/2028	214,741	0.27
60,000	Summit Midstream Holdings LLC/Summit Midstream Finance Corp*	5.75%	15/04/2025	55,283	0.07
200,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	192,795	0.25
200,000	Sunac China Holdings Ltd*	8.35%	19/04/2023	207,070	0.26
50,000	Talen Energy Supply LLC**	6.63%	15/01/2028	45,865	0.06
115,000	Talen Energy Supply LLC**	7.25%	15/05/2027	107,453	0.14
20,000	Talen Energy Supply LLC**	7.63%	01/06/2028	18,743	0.02
145,000	Talen Energy Supply LLC**	10.50%	15/01/2026	105,034	0.13
385,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/01/2028	392,261	0.50
60,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	01/03/2027	61,920	0.08
520,000	Team Health Holdings Inc**	6.38%	01/02/2025	495,628	0.63
85,000	TechnipFMC Plc**	6.50%	01/02/2026	91,802	0.12

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
150,000	Telecom Argentina SA**	8.00%	18/07/2026	141,750	0.18
765,000	Tenet Healthcare Corp**	6.13%	01/10/2028	818,282	1.03
200,000	Teva Pharmaceutical Finance Netherlands III BV**	7.13%	31/01/2025	220,765	0.28
110,000	TMS International Corp**	6.25%	15/04/2029	115,638	0.15
200,000	Total Play Telecomunicaciones SA de CV**	7.50%	12/11/2025	212,281	0.27
180,000	TransDigm Inc**	4.88%	01/05/2029	181,935	0.23
555,000	TransDigm Inc*	5.50%	15/11/2027	579,281	0.73
220,000	Trident TPI Holdings Inc**	9.25%	01/08/2024	230,850	0.29
210,000	Trivium Packaging Finance BV*	8.50%	15/08/2027	228,850	0.29
200,000	Tullow Oil Plc**	7.00%	01/03/2025	178,300	0.22
200,000	Tullow Oil Plc*	10.25%	15/05/2026	210,399	0.27
200,000	Turk Telekomunikasyon AS*	6.88%	28/02/2025	220,488	0.28
200,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	200,360	0.25
200,000	Ulker Biskuvi Sanayi AS*	6.95%	30/10/2025	217,254	0.28
200,000	Unigel Luxembourg SA*	8.75%	01/10/2026	217,112	0.28
105,000	United Airlines Holdings Inc**	4.88%	15/01/2025	109,083	0.14
60,000	United Airlines Holdings Inc**	5.00%	01/02/2024	62,479	0.08
110,000	United Airlines Inc**	4.38%	15/04/2026	113,988	0.14
65,000	United Airlines Inc**	4.63%	15/04/2029	67,356	0.09
120,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC**	7.13%	15/12/2024	124,200	0.16
485,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	486,889	0.61
55,000	US Acute Care Solutions LLC**	6.38%	01/03/2026	57,023	0.07
225,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/04/2026	236,234	0.30
155,000	USA Compression Partners LP/USA Compression Finance Corp**	6.88%	01/09/2027	165,894	0.21
251,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	246,907	0.31
200,000	Vedanta Resources Ltd*	7.13%	31/05/2023	185,602	0.23
110,000	VICI Properties LP/VICI Note Co Inc**	4.25%	01/12/2026	114,562	0.14
90,000	Vistra Operations Co LLC**	4.38%	01/05/2029	90,563	0.11
155,000	VM Consolidated Inc**	5.50%	15/04/2029	158,264	0.20
100,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	99,327	0.12
200,000	VTR Finance NV**	6.38%	15/07/2028	212,717	0.27
210,000	Watco Cos LLC/Watco Finance Corp**	6.50%	15/06/2027	225,313	0.28
305,000	White Capital Buyer LLC**	6.88%	15/10/2028	326,849	0.41
120,000	White Capital Parent LLC**	8.25%	15/03/2026	124,585	0.16
135,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	5.50%	01/03/2025	145,704	0.18
295,000	XP Inc**	3.25%	01/07/2026	292,050	0.37
92,000	YPF SA*	8.50%	28/07/2025	72,933	0.09

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 93.64% (31 December 2020: 94.67%) (continued)					
United States Dollar (continued)					
265,000	Zayo Group Holdings Inc**	6.13%	01/03/2028	271,000	0.34
Total United States Dollar				58,538,493	73.98
Total Corporate Bonds				74,109,163	93.64
Government Bonds 0.31% (31 December 2020: 0.00%)					
United States Dollar					
245,000	Turk Ihracat Kredi Bankasi AS	5.75%	06/07/2026	243,493	0.31
Total Government Bonds *				243,493	0.31
Total Investments				75,862,203	95.85

Forward Currency Contracts 0.55% (31 December 2020: 4.29%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 155,844	€ 180,974	19/07/2021	Goldman Sachs International	1	606	0.00
£ 267,965	US\$ 369,497	19/07/2021	UBS AG	1	702	0.00
US\$ 15,393,305	€ 12,847,368	19/07/2021	UBS AG	1	152,127	0.19
EUR Hedged Classes						
€ 37,208	US\$ 44,139	19/07/2021	Westpac Banking Corp	3	2	0.00
US\$ 8,999,338	€ 7,506,448	19/07/2021	Goldman Sachs International	1	94,237	0.12
US\$ 8,995,614	€ 7,506,448	19/07/2021	UBS AG	1	90,514	0.12
US\$ 9,522,032	€ 7,943,692	19/07/2021	Westpac Banking Corp	15	98,218	0.12
Total Unrealised Gain on Forward Currency Contracts ∞					436,406	0.55

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	76,298,609	96.40

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.76%) (31 December 2020: (3.45%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 34,260	US\$ 41,460	19/07/2021	Goldman Sachs International	2	(817)	(0.00)
€ 240,455	£ 207,350	19/07/2021	Goldman Sachs International	2	(1,200)	(0.00)
€ 1,587,755	US\$ 1,903,102	19/07/2021	UBS AG	4	(19,506)	(0.02)
£ 73,591	US\$ 103,481	19/07/2021	Goldman Sachs International	2	(1,814)	(0.00)
US\$ 3,052,803	£ 2,213,941	19/07/2021	UBS AG	1	(5,798)	(0.01)

Neuberger Berman Global High Yield Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.76%) (31 December 2020: (3.45%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 15,930,549	US\$ 19,103,530	19/07/2021	Goldman Sachs International	4	(204,691)	(0.27)
€ 15,653,076	US\$ 18,758,831	19/07/2021	UBS AG	2	(189,166)	(0.24)
€ 15,785,904	US\$ 18,910,755	19/07/2021	Westpac Banking Corp	29	(183,511)	(0.22)
Total Unrealised Loss on Forward Currency Contracts ∞					(606,503)	(0.76)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(606,503)	(0.76)
Net Financial Assets at Fair Value through Profit or Loss	75,692,106	95.64
Other Net Assets	3,457,355	4.36
Net Assets Attributable to Holders of Redeemable Participating Shares	79,149,461	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	22,895,018	28.26
** Transferable securities and/or money market instruments dealt in on a regulated market	52,967,185	65.38
∞ Financial derivative instruments that are traded OTC	(170,097)	(0.21)
Total Investments	75,692,106	93.43

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\$
869,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	882,025
730,000	CSC Holdings LLC, 5.75%, 15/01/2030	772,581
680,000	Rackspace Technology Global Inc, 5.38%, 01/12/2028	697,939
670,000	Altice France Holding SA, 6.00%, 15/02/2028	671,925
555,000	Ahead DB Holdings LLC, 6.63%, 01/05/2028	566,200
480,000	Tenet Healthcare Corp, 6.13%, 01/10/2028	507,950
455,000	Caesars Entertainment Inc, 8.13%, 01/07/2027	504,865
500,000	Bardot CLO Ltd Series 2019-2X Class E, 7.13%, 22/10/2032	504,505
500,000	Trinitas CLO XII Ltd Series 2020-12X Class E, 7.58%, 25/04/2033	502,910
500,000	Trestles CLO 2017-1 Ltd Series 2017-1X Class D, 8.01%, 25/07/2029	500,005
500,000	Endure Digital Inc, 6.00%, 15/02/2029	499,338
465,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.50%, 01/10/2028	498,944
500,000	Dryden 49 Senior Loan Fund Series 2017-49X Class E, 6.49%, 18/07/2030	497,060
475,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	494,525
480,000	Lions Gate Capital, 6.38%, 01/02/2024	493,800
485,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	486,875
430,000	Antero Midstream Partners LP/Antero Midstream Finance Corp, 7.88%, 15/05/2026	454,800
477,504	Global Aircraft Leasing Co Ltd, 6.50%, 15/09/2024	445,504
435,000	New Fortress Energy Inc, 6.50%, 30/09/2026	437,025
405,000	Carvana Co, 5.50%, 15/04/2027	412,550

Neuberger Berman Global High Yield Bond Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
640,000	Beacon Roofing Supply Inc, 4.88%, 01/11/2025	647,658
535,000	First Quantum Minerals Ltd, 6.88%, 01/03/2026	562,285
470,000	Altice France Holding SA, 10.50%, 15/05/2027	528,750
450,000	Taylor Morrison Communities Inc, 5.88%, 15/06/2027	500,805
445,000	Mileage Plus Holdings LLC/Mileage Plus Intellectual Property Assets Ltd, 6.50%, 20/06/2027	484,338
415,000	Hub International Ltd, 7.00%, 01/05/2026	431,438
350,000	Petrobras Global Finance BV, 5.60%, 03/01/2031	392,765
275,000	Miller Homes Group Holdings Plc, 5.50%, 15/10/2024	388,740
310,000	Loxam SAS, 6.00%, 15/04/2025	388,211
300,000	Encore Capital Group Inc, 4.88%, 15/10/2025	379,925
400,000	Yuzhou Group Holdings Co Ltd, 8.30%, 27/05/2025	368,000
330,000	Ford Motor Credit Co LLC, 4.39%, 08/01/2026	356,407
330,000	Uniti Group LP/Uniti Fiber Holdings Inc/CSL Capital LLC, 7.88%, 15/02/2025	355,163
340,000	Performance Food Group Inc, 5.50%, 15/10/2027	354,090
315,000	Realogy Group LLC/Realogy Co-Issuer Corp, 7.63%, 15/06/2025	343,744
340,000	Sirius XM Radio Inc, 4.13%, 01/07/2030	342,182
320,000	Rackspace Technology Global Inc, 5.38%, 01/12/2028	326,816
300,000	TransDigm Inc, 7.50%, 15/03/2027	322,489
305,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	314,913
255,000	Royal Caribbean Cruises Ltd, 11.50%, 01/06/2025	297,713

Neuberger Berman Global Opportunistic Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 1.80%. Over the same period, the benchmark index, the Bloomberg Barclays Global Aggregate Index (Total Return, USD Hedged) (the "Index"), returned -1.52%. (Performance data quoted represent past performance and do not indicate future results. Total returns reflect the reinvestment of income dividends and other distributions, if any).

Fixed income markets see-sawed over the first six months of the year. Markets were tested in the first quarter, with government bond yields selling-off sharply on the back of increasing optimism over the pace of economic recovery, rising inflation (both realised and inflation expectations), and the magnitude of forthcoming fiscal stimulus. The second quarter saw a reversal in government bonds, with stable-to-lower yields in G4 economies (Brazil, Germany, India and Japan) and continued tightening of credit spreads. All told, intermediate government yields rose over the reporting period presenting a headwind for more rate-sensitive securities while credit spreads tightened.

Interest rate positioning contributed to relative performance over the reporting period, with underweights versus the Index in US, core European and U.K. rates being the largest contributors; overweights in Australia and New Zealand rates detracted. An overweight to European periphery government bonds and allocation to inflation-linked bonds, namely U.S. Treasury Inflation-Protected Securities, added value. The Portfolio's diversified overweight to credit was a key driver of outperformance; allocations to European high yield, hard currency emerging markets debt ("EMD"), credit risk transfers and collateralised loan obligations ("CLOs") were all key contributors. Security selection in global investment grade ("IG") credit and US agency mortgage-backed securities also added value. Allocation to local currency EMD and underweight exposure in global IG credit detracted over the period. Our active FX strategy contributed for the period; our overweight in Swiss franc and underweight in Canadian dollar were the best performing positions, whereas our overweight to Japanese yen and underweight Australian dollar were the worst performing positions.

We believe market volatility is likely to rise in the second half of the year. We anticipate tapering and changing policies from both the US Federal Reserve ("Fed") and the European Central Bank ("ECB") in the second half of 2021, and even with perfect central bank communication and foresight, the markets will need to adjust to less monetary accommodation. Second, markets are likely to be more responsive to actual economic data. Significant developments, either to the upside or downside in growth and inflation, will likely impact the trajectory of central bank policy.

Additionally, the probability of "right-tail" economic outcomes has been reduced. One implication from the Fed's June meeting is that an extended period of 3.5%+ inflation rates is not desirable. Thus investing for long periods of significantly above 2% inflation will likely not make sense as the Fed has defined its threshold for accommodating higher inflation rates, even against a backdrop of its new average inflation targeting framework. When the Fed eventually starts its lift-off of rates, depending on the level and path of inflation, the pace could be steeper than current expectations.

While the changing Fed narrative was the main event in fixed income markets in the first half of the year, we believe the second half should be somewhat of a turning point for the Eurozone as activity normalizes. European service sectors have been re-opening gradually as the pandemic has been brought under control. Beginning in July, the Euro Recovery Fund will start to distribute "grants" to individual countries, supporting capital expenditure for the coming quarters. Also, the ECB has introduced new flexibility in its bond-buying program, which should enable a smooth start to Pandemic Emergency Purchase Program ("PEPP") tapering.

For the second half of the year, we anticipate a continued range-bound interest rate environment, with upward bias in rates reflecting a durable global economic recovery. We anticipate U.S. inflation break-evens to trade in a tighter range; if there is one likely conclusion from the June Fed meeting, it is that the odds that the Fed will tolerate a more structural move higher in inflation rates are quite low. Importantly, we also believe the underlying drivers of tight credit spreads, strong economic growth and low default rates are unlikely to be materially impacted by the evolving central bank landscape.

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		93,623,003	105,831,485
Cash and cash equivalents	2	2,092,650	5,263,344
Receivable for investments sold		1,203,356	504,845
Receivable for shares issued		5,035,847	—
Due from brokers		2,882,610	1,156,235
Income receivable and other assets		1,003,687	965,029
Total Assets		105,841,153	113,720,938
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		3,026,796	5,098,928
Bank overdraft	3	486	1,078
Accrued expenses		55,734	57,481
Payable for investments purchased		6,542,295	10,753,576
Other payables		36,893	12,420
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		9,662,204	15,923,483
Net Assets Attributable to Holders of Redeemable Participating Shares		96,178,949	97,797,455

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		1,569,196	1,972,915
Dividend Income		110,421	121,032
Securities Lending Income	15	1,481	76
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		114,298	(11,537,408)
		1,795,396	(9,443,385)
Expenses			
Management Fee	5	115,589	188,443
Distribution Fee	5	4,314	3,354
Administration Fee	5	80,143	97,958
Commitment Fee	16	8,636	8,054
Custody Fee	5	6,025	6,199
Depositary Fee	5	2,394	6,435
Professional Fee	7	39,864	22,033
Directors' Fee	6	2,413	2,375
Transaction Costs	7	43,009	50,969
Audit Fee	7	9,252	8,275
VAT Rebate		(455)	(425)
Other Expenses	7	4,379	10,735
Expense Waiver	5	(82,261)	(58,480)
Advisory Fee Waiver	5	(596)	(521)
Total Expenses		232,706	345,404
Finance Costs			
Interest Expense		–	2,903
Distribution Paid	1	74,819	158,650
		74,819	161,553
Withholding Tax		2,159	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,485,712	(9,950,342)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	97,797,455	173,694,752
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,485,712	(9,950,342)
Subscriptions	5,395,781	29,301,406
Redemptions	(8,499,999)	(113,314,369)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	96,178,949	79,731,447

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

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Treasury Bills 3.45% (31 December 2020: 3.40%)					
United States Dollar					
3,325,000	United States Treasury Bill	0.00%	02/12/2021	3,324,336	3.45
Total Treasury Bills **				3,324,336	3.45
Agency Bonds 0.43% (31 December 2020: 0.44%)					
United States Dollar					
280,000	Federal Home Loan Banks	5.50%	15/07/2036	412,322	0.43
Total Agency Bonds *				412,322	0.43
Asset Backed Securities 10.06% (31 December 2020: 9.69%)					
Euro					
570,946	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.93%	24/02/2058	678,185	0.70
264,091	Futura S.r.l. 2019-1 Class A	2.61%	31/07/2044	314,472	0.33
400,000	Santander Consumer Finance SA 4 Series 4 Class C	2.20%	18/09/2032	476,504	0.50
Total Euro				1,469,161	1.53
Pound Sterling					
295,000	Ripon Mortgages Plc Class D2	1.88%	20/08/2056	410,711	0.42
Total Pound Sterling				410,711	0.42
United States Dollar					
250,000	CIFC Funding 2018-II Ltd Class C	3.04%	20/04/2031	249,305	0.26
787,994	Fannie Mae Connecticut Avenue Securities Class 1M2	2.34%	25/07/2030	799,738	0.83
288,551	Fannie Mae Connecticut Avenue Securities Class 1M2	2.74%	25/02/2030	293,458	0.30
508,074	Fannie Mae Connecticut Avenue Securities Class 1M2	3.09%	25/10/2029	524,396	0.55
221,767	Fannie Mae Connecticut Avenue Securities Class 2M2	2.29%	25/08/2030	224,413	0.23
250,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	249,985	0.26
850,960	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	1.89%	25/07/2030	856,974	0.89
970,578	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.39%	25/09/2030	985,645	1.02
1,173,000	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.59%	25/03/2030	1,200,444	1.25
1,138,807	Freddie Mac Structured Agency Credit Risk Debt Notes Class M2	2.74%	25/12/2029	1,160,078	1.21
250,000	Milos CLO Ltd 2017-1X Class E	6.37%	20/10/2030	247,851	0.26
250,000	Octagon Investment Partners 35 Ltd Series 2018-1X Class C	0.00%	20/01/2031	246,990	0.26
750,000	Trinitas CLO XII, Ltd Series 2020-12X Class D	0.00%	25/04/2033	758,531	0.79
Total United States Dollar				7,797,808	8.11
Total Asset Backed Securities **				9,677,680	10.06

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.75% (31 December 2020: 49.30%)					
Euro					
300,000	Accor SA [*]	2.63%	29/12/2049	347,815	0.36
300,000	Altice Finco SA [*]	4.75%	15/01/2028	348,411	0.36
247,000	Altice France Holding SA [*]	4.00%	15/02/2028	281,176	0.29
158,000	Altice France Holding SA [*]	8.00%	15/05/2027	202,482	0.21
139,000	Ashland Services BV ^{**}	2.00%	30/01/2028	166,971	0.17
200,000	AT&T Inc [*]	2.05%	19/05/2032	262,255	0.27
199,000	Autostrade per l'Italia SpA [*]	1.88%	26/09/2029	243,154	0.25
200,000	Avis Budget Finance Plc ^{**}	4.75%	30/01/2026	242,237	0.25
407,000	Banijay Group SAS ^{**}	6.50%	01/03/2026	498,116	0.52
130,000	Brunello Bidco SpA [*]	3.50%	15/02/2028	154,089	0.16
200,000	Carnival Corp [*]	7.63%	01/03/2026	262,493	0.27
300,000	Casino Guichard Perrachon SA [*]	4.05%	05/08/2026	346,845	0.36
100,000	Casino Guichard Perrachon SA [*]	4.50%	07/03/2024	120,522	0.13
200,000	Centurion Bidco SpA [*]	5.88%	30/09/2026	247,556	0.26
307,000	Clarios Global LP/Clarios US Finance Co ^{**}	4.38%	15/05/2026	377,616	0.39
278,000	CMA CGM SA [*]	5.25%	15/01/2025	336,843	0.35
200,000	Constellium SE [*]	4.25%	15/02/2026	241,374	0.25
100,000	Credit Suisse Group AG [*]	0.65%	10/09/2029	116,857	0.12
315,000	doValue SpA ^{**}	5.00%	04/08/2025	391,081	0.41
200,000	Dufry One BV ^{**}	2.00%	15/02/2027	223,530	0.23
381,000	eG Global Finance Plc [*]	4.38%	07/02/2025	446,804	0.46
400,000	Encore Capital Group Inc [*]	4.88%	15/10/2025	501,329	0.52
39,000	European Union [*]	0.00%	04/07/2031	46,125	0.05
7,000	European Union [*]	0.30%	04/11/2050	7,524	0.01
13,000	European Union [*]	0.70%	06/07/2051	15,615	0.02
100,000	Fidelity National Information Services Inc [*]	2.00%	21/05/2030	131,062	0.14
100,000	Fiserv Inc [*]	1.63%	01/07/2030	127,218	0.13
185,000	General Motors Financial Co Inc [*]	0.96%	07/09/2023	223,563	0.23
205,000	Gestamp Automocion SA [*]	3.25%	30/04/2026	246,926	0.26
200,000	Grupo Antolin-Irausa SA [*]	3.50%	30/04/2028	236,445	0.25
139,000	House of Finance NV ^{**}	4.38%	15/07/2026	167,381	0.17
136,000	House of HR ^{**}	7.50%	15/01/2027	171,687	0.18
100,000	Infineon Technologies AG [*]	1.63%	24/06/2029	127,639	0.13
200,000	Infineon Technologies AG [*]	3.63%	29/12/2049	260,405	0.27
450,000	Intrum AB [*]	3.00%	15/09/2027	526,552	0.55
200,000	IPD 3 BV [*]	5.50%	01/12/2025	246,596	0.26
272,000	Jaguar Land Rover Automotive Plc [*]	4.50%	15/01/2026	342,546	0.36
100,000	JPMorgan Chase & Co [*]	1.81%	12/06/2029	129,892	0.13

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.75% (31 December 2020: 49.30%) (continued)					
Euro (continued)					
300,000	Kapla Holding SAS*	3.38%	15/12/2026	354,366	0.37
300,000	Kleopatra Holdings 2 SCA*	6.50%	01/09/2026	346,003	0.36
165,000	Kronos International Inc**	3.75%	15/09/2025	200,061	0.21
474,000	La Financiere Atalian SASU*	4.00%	15/05/2024	560,157	0.58
250,000	Laboratoire Eimer Selas**	5.00%	01/02/2029	302,811	0.31
200,000	LeasePlan Corp NV*	7.38%	29/12/2049	265,049	0.28
100,000	Lloyds Banking Group Plc*	1.50%	12/09/2027	127,448	0.13
291,000	Loxam SAS*	5.75%	15/07/2027	360,281	0.37
309,000	Loxam SAS*	6.00%	15/04/2025	374,028	0.39
300,000	Maxeda DIY Holding BV**	5.88%	01/10/2026	364,691	0.38
220,000	Modulaire Global Finance Plc**	6.50%	15/02/2023	266,977	0.28
189,000	Mooney Group SpA**	3.88%	17/12/2026	224,920	0.23
100,000	Morgan Stanley*	0.50%	26/10/2029	118,092	0.12
409,000	Motion Bondco DAC*	4.50%	15/11/2027	472,091	0.49
100,000	NAK Naftogaz Ukraine via Kondor Finance Plc*	7.13%	19/07/2024	123,640	0.13
278,000	NH Hotel Group SA*	4.00%	02/07/2026	329,968	0.34
340,000	Nidda BondCo GmbH**	5.00%	30/09/2025	404,538	0.42
371,000	Nouryon Holding BV*	6.50%	01/10/2026	459,765	0.48
453,000	Paprec Holding SA*	4.00%	31/03/2025	547,957	0.57
677,000	Petroleos Mexicanos*	4.75%	26/02/2029	795,459	0.83
300,000	Petroleos Mexicanos*	4.88%	21/02/2028	360,692	0.37
385,000	Platin 1426 GmbH**	5.38%	15/06/2023	460,745	0.48
304,000	Playtech Plc*	4.25%	07/03/2026	371,441	0.39
308,000	PLT VII Finance Sarl**	4.63%	05/01/2026	376,958	0.39
200,000	Renault SA*	2.00%	28/09/2026	235,899	0.25
310,000	Repsol International Finance BV*	4.25%	29/12/2049	404,340	0.42
450,000	Sazka Group AS**	3.88%	15/02/2027	537,615	0.56
200,000	Schaeffler AG*	3.38%	12/10/2028	261,239	0.27
134,000	Schoeller Packaging BV**	6.38%	01/11/2024	164,957	0.17
204,000	Scientific Games International Inc**	5.50%	15/02/2026	246,159	0.26
430,000	SGL Carbon SE*	4.63%	30/09/2024	522,048	0.54
275,000	Sofima Holding SpA*	3.75%	15/01/2028	327,431	0.34
200,000	SoftBank Group Corp*	5.00%	15/04/2028	265,120	0.28
155,000	SpA Holdings 3 Oy*	3.63%	04/02/2028	185,190	0.19
180,000	Summer BC Holdco B Sarl**	5.75%	31/10/2026	223,308	0.23
429,360	Summer BidCo BV**	9.00%	15/11/2025	521,080	0.54
202,000	Summit Properties Ltd*	2.00%	31/01/2025	237,763	0.25
210,000	Sunshine Mid BV*	6.50%	15/05/2026	258,126	0.27

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.75% (31 December 2020: 49.30%) (continued)					
Euro (continued)					
216,000	Telecom Italia SpA**	3.00%	30/09/2025	273,982	0.28
100,000	Tendam Brands SAU [†]	5.25%	15/09/2024	117,792	0.12
250,000	Teva Pharmaceutical Finance Netherlands II BV [†]	1.63%	15/10/2028	261,056	0.27
524,000	Teva Pharmaceutical Finance Netherlands II BV [†]	6.00%	31/01/2025	668,808	0.70
134,000	Unilabs Subholding AB**	5.75%	15/05/2025	161,410	0.17
100,000	United Group BV**	3.63%	15/02/2028	115,121	0.12
200,000	UPC Holding BV [†]	3.88%	15/06/2029	240,928	0.25
200,000	Veolia Environnement SA [†]	2.50%	29/12/2049	238,328	0.25
300,000	Verisure Midholding AB [†]	5.25%	15/02/2029	365,472	0.38
100,000	Verizon Communications Inc [†]	1.88%	26/10/2029	131,253	0.14
408,000	Vertical Holdco GmbH**	6.63%	15/07/2028	515,252	0.54
180,000	Victoria Plc**	3.75%	15/03/2028	216,657	0.23
100,000	Virgin Money UK Plc [†]	2.88%	24/06/2025	127,447	0.13
200,000	Vivion Investments Sarl [†]	3.50%	01/11/2025	240,073	0.25
100,000	Wintershall Dea Finance 2 BV [†]	3.00%	29/12/2049	116,959	0.12
500,000	ZF Europe Finance BV [†]	3.00%	23/10/2029	621,494	0.65
Total Euro				26,737,177	27.80
Pound Sterling					
235,000	AA Bond Co Ltd [†]	6.50%	31/01/2026	336,535	0.35
131,000	Anglian Water Osprey Financing Plc [†]	5.00%	30/04/2023	192,317	0.20
195,000	Bellis Finco Plc [†]	4.00%	16/02/2027	269,383	0.28
212,000	CPUK Finance Ltd**	6.50%	28/08/2026	310,072	0.32
300,000	Danske Bank AS [†]	2.25%	14/01/2028	425,970	0.44
265,000	Iceland Bondco Plc [†]	4.63%	15/03/2025	359,875	0.37
120,000	National Express Group Plc [†]	4.25%	29/12/2049	172,233	0.18
500,000	NGG Finance Plc [†]	5.63%	18/06/2073	770,098	0.80
120,000	Petrobras Global Finance BV [†]	6.63%	16/01/2034	190,440	0.20
200,000	Phoenix Group Holdings [†]	5.75%	07/07/2021	276,470	0.29
244,000	Pinnacle Bidco Plc [†]	6.38%	15/02/2025	345,213	0.36
200,000	RAC Bond Co Plc [†]	5.00%	06/11/2022	276,327	0.29
341,000	Rolls-Royce Plc [†]	5.75%	15/10/2027	515,112	0.53
250,000	Virgin Media Secured Finance Plc [†]	4.25%	15/01/2030	343,759	0.36
200,000	Virgin Media Vendor Financing Notes III DAC**	4.88%	15/07/2028	280,388	0.29
300,000	Volkswagen Financial Services NV [†]	4.25%	09/10/2025	468,440	0.49
172,000	Westfield America Management Ltd [†]	2.63%	30/03/2029	242,143	0.25
Total Pound Sterling				5,774,775	6.00

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.75% (31 December 2020: 49.30%) (continued)					
United States Dollar					
115,000	AbbVie Inc*	4.88%	14/11/2048	148,402	0.15
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	236,402	0.25
85,000	Air Lease Corp*	2.30%	01/02/2025	87,947	0.09
270,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc*	4.90%	01/02/2046	342,351	0.36
75,000	Apple Inc**	4.65%	23/02/2046	99,708	0.10
340,000	AT&T Inc*	3.65%	01/06/2051	353,875	0.37
85,000	Bank of America Corp**	2.50%	13/02/2031	86,877	0.09
100,000	Bank of America Corp**	3.71%	24/04/2028	110,640	0.12
145,000	Barclays Plc*	2.85%	07/05/2026	153,270	0.16
190,000	Boeing Co*	5.81%	01/05/2050	256,280	0.27
115,000	BP Capital Markets America Inc*	3.63%	06/04/2030	129,033	0.13
140,000	Brazil Minas SPE via State of Minas Gerais†	5.33%	15/02/2028	152,005	0.16
130,000	British Telecommunications Plc*	3.25%	08/11/2029	138,242	0.14
120,000	Broadcom Inc**	4.15%	15/11/2030	134,703	0.14
45,000	Canadian Natural Resources Ltd*	4.95%	01/06/2047	56,059	0.06
80,000	Capital One Financial Corp*	3.20%	30/01/2023	83,316	0.09
185,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	212,878	0.22
55,000	Cigna Corp*	3.20%	15/03/2040	57,177	0.06
95,000	Citigroup Inc**	2.98%	05/11/2030	100,760	0.10
65,000	Citigroup Inc**	3.35%	24/04/2025	69,296	0.07
25,000	Citigroup Inc**	3.52%	27/10/2028	27,393	0.03
60,000	CVS Health Corp*	4.13%	01/04/2040	69,772	0.07
150,000	CVS Health Corp*	5.05%	25/03/2048	195,193	0.20
50,000	Discovery Communications LLC**	3.63%	15/05/2030	54,600	0.06
100,000	DTE Energy Co*	3.40%	15/06/2029	109,517	0.11
60,000	Energy Transfer LP**	4.95%	15/06/2028	69,458	0.07
50,000	Energy Transfer LP*	6.25%	15/04/2049	65,723	0.07
95,000	EPR Properties*	3.75%	15/08/2029	95,251	0.10
100,000	Exxon Mobil Corp*	3.45%	15/04/2051	109,064	0.11
195,000	Fox Corp**	5.58%	25/01/2049	263,923	0.27
280,000	Gazprom PJSC via Gaz Finance Plc*	3.25%	25/02/2030	278,320	0.29
145,000	General Motors Co*	6.13%	01/10/2025	171,752	0.18
195,000	Goldman Sachs Group Inc**	2.62%	22/04/2032	199,344	0.21
105,000	Goldman Sachs Group Inc**	3.27%	29/09/2025	112,364	0.12
110,000	Goldman Sachs Group Inc**	3.69%	05/06/2028	121,532	0.13
70,000	Goldman Sachs Group Inc**	3.81%	23/04/2029	78,371	0.08
80,000	Goldman Sachs Group Inc**	4.02%	31/10/2038	93,998	0.10
40,000	HCA Inc*	5.25%	15/06/2049	51,085	0.05

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 44.75% (31 December 2020: 49.30%) (continued)					
United States Dollar (continued)					
90,000	Healthcare Trust of America Holdings LP*	3.10%	15/02/2030	95,708	0.10
95,000	JPMorgan Chase & Co**	2.96%	13/05/2031	99,901	0.10
70,000	JPMorgan Chase & Co**	3.11%	22/04/2041	72,754	0.08
200,000	KazMunayGas National Co JSC*	5.38%	24/04/2030	238,771	0.25
60,000	Kinder Morgan Inc*	4.30%	01/03/2028	68,529	0.07
170,000	Kinder Morgan Inc*	5.55%	01/06/2045	220,442	0.23
115,000	Marathon Petroleum Corp*	4.70%	01/05/2025	129,789	0.13
165,000	Morgan Stanley**	2.70%	22/01/2031	172,855	0.18
65,000	Morgan Stanley*	3.63%	20/01/2027	72,133	0.08
145,000	MPLX LP*	4.70%	15/04/2048	168,893	0.18
65,000	Mylan Inc**	4.55%	15/04/2028	74,791	0.08
210,000	Natwest Group Plc*	3.07%	22/05/2028	221,755	0.23
110,000	Occidental Petroleum Corp*	3.20%	15/08/2026	111,141	0.12
50,000	Oracle Corp*	4.00%	15/07/2046	54,312	0.06
60,000	Pacific Gas & Electric Co*	3.30%	01/08/2040	54,313	0.06
95,000	Pacific Gas & Electric Co*	4.30%	15/03/2045	91,544	0.10
1,360,000	Petroleos de Venezuela SA*	5.38%	12/04/2027	61,200	0.06
200,000	Petroleos del Peru SA*	5.63%	19/06/2047	213,450	0.22
133,000	Petroleos Mexicanos*	5.95%	28/01/2031	129,376	0.13
115,000	Petroleos Mexicanos*	6.75%	21/09/2047	101,920	0.11
21,000	Petroleos Mexicanos**	6.84%	23/01/2030	21,667	0.02
79,000	Petroleos Mexicanos*	7.69%	23/01/2050	76,136	0.08
310,000	Plains All American Pipeline LP/PAA Finance Corp**	3.55%	15/12/2029	326,757	0.34
90,000	Plains All American Pipeline LP/PAA Finance Corp**	4.65%	15/10/2025	100,757	0.10
380,000	Southern Gas Corridor CJSC*	6.88%	24/03/2026	455,244	0.47
800,000	SSE Plc*	4.75%	16/09/2077	827,120	0.86
155,000	Synchrony Financial*	2.85%	25/07/2022	158,691	0.17
118,000	Sysco Corp*	6.60%	01/04/2050	183,623	0.19
90,407	United Airlines 2020-1 Class A Pass Through Trust**	5.88%	15/10/2027	100,503	0.10
235,000	Verizon Communications Inc*	3.55%	22/03/2051	251,415	0.26
115,000	ViacomCBS Inc**	4.95%	15/01/2031	138,752	0.14
75,000	Vodafone Group Plc**	5.25%	30/05/2048	99,005	0.10
120,000	Wells Fargo & Co**	2.57%	11/02/2031	124,284	0.13
25,000	Wells Fargo & Co**	5.01%	04/04/2051	34,316	0.04
Total United States Dollar				10,527,728	10.95
Total Corporate Bonds				43,039,680	44.75

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 24.30% (31 December 2020: 25.55%)					
Canadian Dollar					
1,610,000	Canada Housing Trust No 1*	2.90%	15/06/2024	1,381,127	1.43
Total Canadian Dollar				1,381,127	1.43
Czech Koruna					
11,060,000	Czech Republic Government Bond*	0.95%	15/05/2030	477,904	0.50
Total Czech Koruna				477,904	0.50
Euro					
33,823	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/02/2031	41,065	0.04
106,500	Bundesrepublik Deutschland Bundesanleihe*	0.50%	15/02/2026	132,905	0.14
150,000	Croatia Government International Bond*	1.50%	17/06/2031	185,137	0.19
34,000	Cyprus Government International Bond*	0.00%	09/02/2026	40,518	0.04
11,026	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2023	13,439	0.01
15,318	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2033	21,987	0.02
4,000	Deutsche Bundesrepublik Inflation Linked Bond**	0.10%	15/04/2046	6,771	0.01
20,904	Deutsche Bundesrepublik Inflation Linked Bond*	0.50%	15/04/2030	29,927	0.03
100,000	Egypt Government International Bond*	6.38%	11/04/2031	123,339	0.13
137,490	French Republic Government Bond OAT*	0.10%	01/03/2025	173,499	0.18
80,797	French Republic Government Bond OAT*	0.10%	01/03/2028	106,414	0.11
101,069	French Republic Government Bond OAT*	0.10%	25/07/2031	138,357	0.14
97,354	French Republic Government Bond OAT**	0.25%	25/07/2024	123,392	0.13
17,000	French Republic Government Bond OAT*	0.50%	25/05/2029	21,147	0.02
87,081	French Republic Government Bond OAT**	1.85%	25/07/2027	126,702	0.13
328,973	French Republic Government Bond OAT**	2.10%	25/07/2023	421,565	0.44
4,000	Hungary Government International Bond*	1.75%	05/06/2035	5,020	0.01
200,000	Indonesia Government International Bond*	1.40%	30/10/2031	241,149	0.25
200,000	Indonesia Government International Bond*	3.75%	14/06/2028	281,325	0.29
21,000	Ireland Government Bond*	0.20%	18/10/2030	25,193	0.03
35,000	Ireland Government Bond*	0.55%	22/04/2041	40,681	0.04
23,000	Ireland Government Bond*	2.40%	15/05/2030	33,077	0.03
34,347	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	42,046	0.04
7,214	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	9,244	0.01
18,098	Italy Buoni Poliennali Del Tesoro**	0.65%	28/10/2027	22,769	0.02
24,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	29,449	0.03
58,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	69,568	0.07
64,000	Italy Buoni Poliennali Del Tesoro*	0.95%	15/09/2027	78,806	0.08
20,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/12/2031	23,913	0.03
102,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	128,126	0.13

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 24.30% (31 December 2020: 25.55%) (continued)					
Euro (continued)					
33,360	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	42,750	0.04
33,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/05/2025	41,426	0.04
7,000	Italy Buoni Poliennali Del Tesoro*	1.50%	30/04/2045	8,058	0.01
23,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	29,263	0.03
8,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	9,180	0.01
11,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	14,022	0.02
14,681	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	21,301	0.02
1,988,000	Italy Buoni Poliennali Del Tesoro**	3.45%	01/03/2048	3,210,252	3.34
310,000	Ivory Coast Government International Bond*	5.88%	17/10/2031	394,946	0.41
100,000	Kazakhstan Government International Bond*	2.38%	09/11/2028	132,454	0.14
25,400	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	35,516	0.04
18,000	Kingdom of Belgium Government Bond*	3.75%	22/06/2045	35,438	0.04
100,000	Philippine Government International Bond*	1.75%	28/04/2041	117,199	0.12
25,925	Portugal Obrigacoes do Tesouro OT**	0.30%	17/10/2031	30,430	0.03
5,300	Portugal Obrigacoes do Tesouro OT*	0.48%	18/10/2030	6,402	0.01
160,000	Portugal Obrigacoes do Tesouro OT**	2.20%	17/10/2022	196,736	0.21
217,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	293,802	0.31
35,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	48,240	0.05
7,416	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	14,217	0.02
23,000	Romanian Government International Bond*	2.00%	28/01/2032	27,538	0.03
15,000	Romanian Government International Bond**	2.88%	26/05/2028	19,840	0.02
69,000	Romanian Government International Bond*	3.38%	28/01/2050	87,069	0.09
23,000	Romanian Government International Bond*	3.62%	26/05/2030	31,508	0.03
202,000	Romanian Government International Bond*	3.88%	29/10/2035	281,022	0.29
23,000	Romanian Government International Bond*	4.13%	11/03/2039	32,245	0.03
18,300	Slovakia Government Bond*	0.38%	21/04/2036	21,463	0.02
21,000	Slovenia Government Bond*	0.13%	01/07/2031	24,871	0.03
44,000	Spain Government Bond*	0.50%	31/10/2031	52,222	0.05
43,000	Spain Government Bond*	0.80%	30/07/2027	53,627	0.06
32,000	Spain Government Bond*	0.85%	30/07/2037	37,326	0.04
37,000	Spain Government Bond*	1.30%	31/10/2026	47,370	0.05
14,000	Spain Government Bond*	1.40%	30/04/2028	18,137	0.02
1,462,000	Spain Government Bond*	1.95%	30/07/2030	1,987,956	2.07
376,765	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	506,493	0.53
11,503	Spain Government Inflation Linked Bond*	0.70%	30/11/2033	16,221	0.02
70,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	97,964	0.10
Total Euro				10,761,034	11.19

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
Government Bonds 24.30% (31 December 2020: 25.55%) (continued)					
Japanese Yen					
17,000,000	Japan Government Thirty Year Bond*	0.70%	20/12/2048	155,474	0.16
Total Japanese Yen				155,474	0.16
New Zealand Dollar					
140,000	International Bank for Reconstruction & Development*	3.38%	25/01/2022	99,452	0.10
665,000	New Zealand Government Bond*	3.50%	14/04/2033	540,072	0.56
Total New Zealand Dollar				639,524	0.66
Polish Zloty					
1,843,000	Republic of Poland Government Bond**	1.25%	25/10/2030	468,617	0.49
Total Polish Zloty				468,617	0.49
United States Dollar					
200,000	Angolan Government International Bond*	9.50%	12/11/2025	218,549	0.23
261,019	Argentine Republic Government International Bond*	0.13%	09/01/2038	99,012	0.10
200,000	Argentine Republic Government International Bond*	0.13%	09/07/2041	71,700	0.08
182,337	Argentine Republic Government International Bond*	1.00%	09/07/2029	69,503	0.07
90,000	Brazilian Government International Bond*	8.25%	20/01/2034	124,459	0.13
200,000	Colombia Government International Bond*	3.00%	30/01/2030	196,303	0.20
100,000	Colombia Government International Bond*	6.13%	18/01/2041	118,731	0.12
200,000	Costa Rica Government International Bond*	7.16%	12/03/2045	209,502	0.22
200,000	Development Bank of Mongolia LLC*	7.25%	23/10/2023	215,453	0.22
150,000	Dominican Republic International Bond*	6.00%	19/07/2028	170,850	0.18
100,000	Dominican Republic International Bond*	6.85%	27/01/2045	113,535	0.12
12,974	Ecuador Government International Bond*	0.00%	31/07/2030	7,217	0.01
117,800	Ecuador Government International Bond*	0.50%	31/07/2030	101,015	0.11
99,060	Ecuador Government International Bond*	0.50%	31/07/2035	68,351	0.07
45,400	Ecuador Government International Bond*	0.50%	31/07/2040	28,318	0.03
229,000	Egypt Government International Bond*	8.50%	31/01/2047	239,276	0.25
200,000	El Salvador Government International Bond*	8.63%	28/02/2029	196,000	0.20
200,000	Ghana Government International Bond*	7.63%	16/05/2029	201,988	0.21
200,000	Ghana Government International Bond*	10.75%	14/10/2030	252,433	0.26
220,000	Lebanon Government International Bond*	6.60%	27/11/2026	27,362	0.03
12,000	Lebanon Government International Bond*	8.25%	17/05/2034	1,501	0.00
120,000	Mexico Government International Bond*	5.75%	12/10/2110	143,940	0.15
200,000	Oman Government International Bond*	6.00%	01/08/2029	212,338	0.22
200,000	Paraguay Government International Bond*	4.95%	28/04/2031	230,750	0.24
250,000	Qatar Government International Bond*	3.75%	16/04/2030	282,474	0.29

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 24.30% (31 December 2020: 25.55%) (continued)					
United States Dollar (continued)					
264,000	Republic of South Africa Government International Bond*	4.85%	30/09/2029	280,718	0.29
200,000	Republic of Uzbekistan Bond*	4.75%	20/02/2024	212,891	0.22
200,000	Senegal Government International Bond*	6.75%	13/03/2048	202,530	0.21
200,000	Serbia International Bond*	2.13%	01/12/2030	189,197	0.20
200,000	Sri Lanka Government International Bond*	6.75%	18/04/2028	126,000	0.13
200,000	Sri Lanka Government International Bond*	7.85%	14/03/2029	128,000	0.13
200,000	Turkiye Ihracat Kredi Bankasi AS*	6.13%	03/05/2024	206,543	0.22
220,000	Ukraine Government International Bond*	1.26%	31/05/2040	260,700	0.27
350,000	Ukraine Government International Bond*	7.75%	01/09/2027	386,096	0.40
358,365	United States Treasury Inflation Indexed Bonds*	0.25%	15/02/2050	406,468	0.42
1,000,336	United States Treasury Inflation Indexed Bonds**	1.38%	15/02/2044	1,382,475	1.44
795,701	United States Treasury Inflation Indexed Bonds*	2.13%	15/02/2040	1,187,579	1.24
90,000	United States Treasury Note/Bond*	3.00%	15/05/2045	106,165	0.11
615,000	United States Treasury Note/Bond*	3.63%	15/02/2044	795,104	0.83
17,000	Uruguay Government International Bond*	4.38%	23/01/2031	19,822	0.02
Total United States Dollar				9,490,848	9.87
Total Government Bonds				23,374,528	24.30
Mortgage Backed Securities 7.40% (31 December 2020: 12.98%)					
United States Dollar					
840,000	Fannie Mae Pool	2.00%	01/07/2036	866,463	0.90
445,000	Fannie Mae Pool	2.00%	01/07/2050	449,346	0.47
3,180,000	Fannie Mae Pool	2.50%	01/07/2051	3,289,313	3.42
88,225	Fannie Mae Pool	3.00%	01/11/2045	93,040	0.10
74,512	Fannie Mae Pool	3.00%	01/08/2046	78,201	0.08
132,945	Fannie Mae Pool	3.00%	01/01/2050	138,680	0.14
173,230	Fannie Mae Pool	3.00%	01/03/2050	180,923	0.19
147,364	Fannie Mae Pool	3.00%	01/04/2050	153,912	0.16
260,000	Fannie Mae Pool	3.00%	01/07/2051	271,035	0.28
71,960	Fannie Mae Pool	3.50%	01/03/2047	76,259	0.08
106,679	Fannie Mae Pool	3.50%	01/09/2047	112,876	0.12
118,808	Fannie Mae Pool	3.50%	01/02/2048	125,536	0.13
128,849	Fannie Mae Pool (BH9277)	3.50%	01/02/2048	136,202	0.14
151,025	Fannie Mae Pool	4.00%	01/07/2048	161,058	0.17
51,734	Fannie Mae Pool	4.00%	01/10/2048	55,182	0.06
128,573	Fannie Mae Pool	4.00%	01/07/2049	137,059	0.14
31,754	Freddie Mac Pool	3.00%	01/03/2050	33,336	0.03
183,820	Freddie Mac Pool	3.00%	01/07/2050	191,671	0.20

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Mortgage Backed Securities 7.40% (31 December 2020: 12.98%) (continued)					
United States Dollar (continued)					
545,000	Ginnie Mae	2.50%	01/07/2051	564,032	0.59
Total Mortgage Backed Securities **				7,114,124	7.40
Number of Shares	Security Description			Fair Value US\$	% of Net Assets
Investment Funds 5.11% (31 December 2020: 3.47%)					
Pound Sterling					
125,000	NB Global Monthly Income Fund Ltd			151,960	0.16
Total Pound Sterling				151,960	0.16
United States Dollar					
84,000	iShares JP Morgan EM Local Government Bond UCITS ETF			4,760,280	4.95
Total United States Dollar				4,760,280	4.95
Total Investment Funds #				4,912,240	5.11
Total Investments				91,854,910	95.50

Forward Currency Contracts 1.71% (31 December 2020: 3.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 112,177	US\$ 84,165	19/07/2021	Westpac Banking Corp	1	59	0.00
BRL 2,716,947	US\$ 473,616	19/07/2021	Citibank NA	1	66,877	0.07
BRL 2,214,244	US\$ 386,302	19/07/2021	Goldman Sachs International	1	54,187	0.06
CAD 2,540,343	US\$ 2,022,706	19/07/2021	BNP Paribas	1	28,751	0.03
CAD 912,150	US\$ 727,872	19/07/2021	Goldman Sachs International	1	8,735	0.01
CAD 137,421	US\$ 109,991	19/07/2021	State Street Bank and Trust and Co	1	983	0.00
CNY 3,454,517	US\$ 523,999	19/07/2021	Citibank NA	1	10,297	0.01
CZK 21,229,086	US\$ 979,419	19/07/2021	State Street Bank and Trust and Co	1	7,503	0.01
€ 97,034	US\$ 115,071	19/07/2021	Westpac Banking Corp	1	43	0.00
£ 4,502	US\$ 6,188	19/07/2021	Goldman Sachs International	1	31	0.00
£ 258,054	€ 300,000	19/07/2021	Standard Chartered Bank	1	608	0.00
£ 270,077	US\$ 372,342	19/07/2021	Standard Chartered Bank	1	775	0.00
£ 95,140	US\$ 131,359	19/07/2021	Westpac Banking Corp	1	79	0.00
HUF 119,481,363	US\$ 397,694	19/07/2021	Goldman Sachs International	1	5,903	0.01
HUF 29,415,852	US\$ 98,841	19/07/2021	Standard Chartered Bank	1	523	0.00
¥ 43,701,984	US\$ 393,666	19/07/2021	Westpac Banking Corp	1	136	0.00
MXN 11,038,313	US\$ 542,639	19/07/2021	BNP Paribas	1	10,579	0.01
MXN 7,199,277	US\$ 356,142	19/07/2021	Goldman Sachs International	4	4,672	0.01

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.71% (31 December 2020: 3.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
NOK 2,660,290	US\$ 307,935	19/07/2021	Goldman Sachs International	1	1,242	0.00
NOK 1,231,198	US\$ 143,023	19/07/2021	Westpac Banking Corp	1	66	0.00
PLN 1,824,256	US\$ 477,291	19/07/2021	Goldman Sachs International	1	1,938	0.00
RUB 39,834,254	US\$ 515,968	19/07/2021	Citibank NA	2	28,041	0.03
RUB 99,935,774	US\$ 1,305,408	19/07/2021	Goldman Sachs International	1	59,394	0.06
RUB 9,383,530	US\$ 124,789	19/07/2021	Standard Chartered Bank	1	3,360	0.00
US\$ 479,656	CAD 593,740	19/07/2021	BNP Paribas	1	181	0.00
US\$ 571,919	¥ 61,784,435	19/07/2021	BNP Paribas	2	15,174	0.02
US\$ 853,494	NZD 1,198,741	19/07/2021	BNP Paribas	2	15,889	0.02
US\$ 974,965	CZK 20,787,124	19/07/2021	BNP Paribas	3	8,589	0.01
US\$ 161,640	€ 132,657	19/07/2021	BNP Paribas	1	4,266	0.00
US\$ 865,292	SEK 7,304,097	19/07/2021	BNP Paribas	2	11,085	0.01
US\$ 649,106	£ 461,780	19/07/2021	BNP Paribas	3	11,149	0.01
US\$ 137,848	CHF 127,072	19/07/2021	BNP Paribas	1	312	0.00
US\$ 460,323	NOK 3,802,941	19/07/2021	BNP Paribas	1	18,349	0.02
US\$ 2,201,279	¥ 240,004,517	19/07/2021	Citibank NA	3	38,579	0.04
US\$ 380,333	AUD 493,664	19/07/2021	Citibank NA	2	9,684	0.01
US\$ 2,615,809	CAD 3,168,149	19/07/2021	Citibank NA	6	57,367	0.06
US\$ 681,060	SEK 5,690,487	19/07/2021	Citibank NA	2	15,563	0.02
US\$ 1,084,398	£ 766,038	19/07/2021	Citibank NA	3	26,101	0.03
US\$ 292,081	KRW 324,977,420	19/07/2021	Citibank NA	2	4,499	0.00
US\$ 3,824,568	€ 3,156,633	19/07/2021	Citibank NA	12	79,770	0.08
US\$ 55,969	AUD 72,214	19/07/2021	Deutsche Bank AG	1	1,750	0.00
US\$ 261,110	PLN 986,872	19/07/2021	Goldman Sachs International	1	1,860	0.00
US\$ 481,986	NZD 660,272	19/07/2021	Goldman Sachs International	1	20,629	0.02
US\$ 488,388	SEK 4,109,189	19/07/2021	Goldman Sachs International	1	7,822	0.01
US\$ 1,491,295	CHF 1,359,931	19/07/2021	Goldman Sachs International	3	19,385	0.02
US\$ 2,105,193	AUD 2,735,351	19/07/2021	Goldman Sachs International	2	51,453	0.05
US\$ 45,774,665	€ 38,248,104	19/07/2021	Goldman Sachs International	10	399,912	0.42
US\$ 1,971,322	CAD 2,427,602	19/07/2021	Goldman Sachs International	2	10,909	0.01
US\$ 1,038,005	¥ 111,793,085	19/07/2021	Goldman Sachs International	2	30,629	0.03
US\$ 1,263,589	NOK 10,548,442	19/07/2021	Goldman Sachs International	3	37,659	0.04
US\$ 366,840	£ 262,380	19/07/2021	Royal Bank of Canada	1	4,357	0.00
US\$ 1,553,409	NZD 2,185,858	19/07/2021	Standard Chartered Bank	3	26,068	0.03
US\$ 1,406,991	SEK 11,729,412	19/07/2021	Standard Chartered Bank	3	35,248	0.04
US\$ 1,148,302	€ 948,139	19/07/2021	Standard Chartered Bank	3	23,500	0.02
US\$ 937,763	CHF 850,905	19/07/2021	Standard Chartered Bank	1	16,794	0.02
US\$ 63,422	£ 45,595	19/07/2021	Standard Chartered Bank	1	432	0.00

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 1.71% (31 December 2020: 3.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 1,632,610	¥ 179,429,936	19/07/2021	Standard Chartered Bank	2	15,753	0.02
US\$ 330,760	AUD 427,034	19/07/2021	Standard Chartered Bank	1	10,137	0.01
US\$ 412,383	£ 294,988	19/07/2021	State Street Bank and Trust and Co	4	4,851	0.01
US\$ 249,566	NOK 2,071,845	19/07/2021	State Street Bank and Trust and Co	1	8,778	0.01
US\$ 277,576	SEK 2,346,621	19/07/2021	State Street Bank and Trust and Co	2	3,141	0.00
US\$ 486,953	CAD 597,897	19/07/2021	State Street Bank and Trust and Co	1	4,120	0.00
US\$ 3,963	TRY 33,551	19/07/2021	State Street Bank and Trust and Co	1	136	0.00
US\$ 1,930,342	€ 1,604,522	19/07/2021	State Street Bank and Trust and Co	8	26,854	0.03
US\$ 574,753	¥ 62,865,586	19/07/2021	State Street Bank and Trust and Co	2	8,266	0.01
US\$ 8,527,319	CHF 7,835,540	19/07/2021	State Street Bank and Trust and Co	1	46,590	0.05
US\$ 495,042	NZD 688,413	19/07/2021	State Street Bank and Trust and Co	1	14,023	0.01
US\$ 604	SEK 5,143	19/07/2021	UBS AG	1	3	0.00
US\$ 709,935	NZD 1,008,591	19/07/2021	UBS AG	2	5,195	0.01
US\$ 67,892	£ 47,892	19/07/2021	UBS AG	1	1,728	0.00
US\$ 403,923	AUD 528,940	19/07/2021	UBS AG	1	6,787	0.01
US\$ 70,871	PLN 262,196	19/07/2021	Westpac Banking Corp	1	1,993	0.00
US\$ 65,767	CZK 1,371,751	19/07/2021	Westpac Banking Corp	1	1,995	0.00
US\$ 353,485	€ 289,362	19/07/2021	Westpac Banking Corp	3	10,207	0.01
ZAR 576,672	US\$ 39,256	19/07/2021	State Street Bank and Trust and Co	1	1,043	0.00
ZAR 569,437	US\$ 38,699	19/07/2021	UBS AG	1	1,095	0.00
EUR Hedged Classes						
US\$ 35,728	€ 29,265	19/07/2021	Goldman Sachs International	1	1,010	0.00
US\$ 5,649,904	€ 4,618,584	19/07/2021	Westpac Banking Corp	1	170,754	0.18
GBP Hedged Classes						
£ 8,091	US\$ 11,137	19/07/2021	Goldman Sachs International	1	40	0.00
£ 8,235	US\$ 11,336	19/07/2021	UBS AG	2	41	0.00
£ 7,970	US\$ 10,967	19/07/2021	Westpac Banking Corp	1	44	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,644,330	1.71

Futures Contracts 0.12% (31 December 2020: 0.27%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
117	10-Year Mini Japanese Government Bond Future September 2021	36,643	0.04
(96)	Australian Government Bond 3-Year Future September 2021	27,809	0.03
13	Canadian 10-Year Bond Future September 2021	17,847	0.02
(3)	Canadian 5-Year Bond Future September 2021	460	0.00
2	Euro-OAT Future September 2021	1,423	0.00

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.12% (31 December 2020: 0.27%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
13	United Kingdom Long Gilt Future September 2021	14,726	0.02
33	US Treasury 10-Year Note (CBT) Future September 2021	14,199	0.01
(8)	US Treasury 5-Year Note (CBT) Future September 2021	3,001	0.00
Total Unrealised Gain on Futures Contracts [±]		116,108	0.12

Total Return Swap Contracts 0.02% (31 December 2020: 0.02%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
CNY 26,985,000	24/12/2021	0.73 ¹	China Development Bank ²	7,655	0.01
Total Unrealised Gain on Total Return Swap Contracts ∞				7,655	0.01

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

² The counterparty for this total return swap contract is Citibank NA.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	93,623,003	97.34

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.22%) (31 December 2020: (5.03%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 1,102,385	US\$ 853,761	19/07/2021	BNP Paribas	2	(26,075)	(0.03)
AUD 667,261	US\$ 516,856	19/07/2021	Citibank NA	1	(15,868)	(0.02)
AUD 2,972,081	US\$ 2,292,434	19/07/2021	Goldman Sachs International	4	(60,955)	(0.06)
AUD 1,207,058	US\$ 934,253	19/07/2021	State Street Bank and Trust and Co	2	(27,976)	(0.03)
AUD 113,307	US\$ 86,526	19/07/2021	UBS AG	1	(1,454)	(0.00)
CAD 200,000	US\$ 164,487	19/07/2021	State Street Bank and Trust and Co	1	(2,977)	(0.00)
CHF 410,308	US\$ 448,708	19/07/2021	BNP Paribas	1	(4,615)	(0.01)
CHF 632,451	US\$ 706,220	19/07/2021	Citibank NA	1	(21,693)	(0.02)
CHF 84,308	US\$ 93,957	19/07/2021	Goldman Sachs International	1	(2,707)	(0.00)
CHF 1,103,037	US\$ 1,198,537	19/07/2021	Standard Chartered Bank	2	(4,675)	(0.01)
CHF 538,084	US\$ 591,146	19/07/2021	State Street Bank and Trust and Co	2	(8,755)	(0.01)
CZK 1,600,344	US\$ 74,692	19/07/2021	State Street Bank and Trust and Co	1	(293)	(0.00)
€ 1,331,044	US\$ 1,601,577	19/07/2021	BNP Paribas	4	(22,525)	(0.02)
€ 3,077,999	US\$ 3,724,374	19/07/2021	Citibank NA	11	(72,861)	(0.08)
€ 253,797	US\$ 309,742	19/07/2021	Deutsche Bank AG	2	(8,655)	(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 (1.22%) (31 December 2020: (5.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 1,119,173	US\$ 1,356,894	19/07/2021	Goldman Sachs International	6	(29,189)	(0.03)
€ 88,120	US\$ 108,030	19/07/2021	JPMorgan Chase Bank	1	(3,491)	(0.00)
€ 2,280,946	US\$ 2,768,541	19/07/2021	Standard Chartered Bank	6	(62,593)	(0.07)
€ 2,208,191	US\$ 2,657,131	19/07/2021	State Street Bank and Trust and Co	10	(37,495)	(0.04)
€ 573,595	US\$ 700,422	19/07/2021	Westpac Banking Corp	2	(19,951)	(0.02)
£ 471,153	US\$ 657,621	19/07/2021	BNP Paribas	3	(6,714)	(0.01)
£ 690,933	US\$ 967,364	19/07/2021	Citibank NA	3	(12,827)	(0.01)
£ 342,124	US\$ 474,908	19/07/2021	Goldman Sachs International	1	(2,257)	(0.00)
£ 42,654	US\$ 58,965	19/07/2021	Royal Bank of Canada	1	(38)	(0.00)
£ 1,467,165	US\$ 2,039,759	19/07/2021	Standard Chartered Bank	4	(12,843)	(0.01)
£ 214,943	US\$ 300,480	19/07/2021	State Street Bank and Trust and Co	3	(3,533)	(0.00)
£ 350,000	US\$ 495,595	19/07/2021	Westpac Banking Corp	1	(12,063)	(0.01)
¥ 264,842,273	US\$ 2,428,263	19/07/2021	Citibank NA	3	(41,749)	(0.04)
¥ 143,329,157	US\$ 1,324,058	19/07/2021	Goldman Sachs International	2	(32,508)	(0.04)
¥ 1,016,019,833	US\$ 9,324,902	19/07/2021	Standard Chartered Bank	4	(169,469)	(0.18)
¥ 11,251,200	US\$ 102,400	19/07/2021	State Street Bank and Trust and Co	1	(1,014)	(0.00)
KRW 324,791,356	US\$ 289,682	19/07/2021	Citibank NA	1	(2,264)	(0.00)
NOK 3,580,595	US\$ 420,551	19/07/2021	BNP Paribas	1	(4,418)	(0.01)
NOK 9,819,130	US\$ 1,185,347	19/07/2021	Citibank NA	3	(44,176)	(0.05)
NOK 1,462,057	US\$ 175,239	19/07/2021	Goldman Sachs International	1	(5,320)	(0.01)
NOK 25,862,561	US\$ 3,066,145	19/07/2021	State Street Bank and Trust and Co	1	(60,421)	(0.06)
NZD 1,837,792	US\$ 1,321,856	19/07/2021	Citibank NA	2	(37,722)	(0.04)
NZD 655,234	US\$ 467,665	19/07/2021	Goldman Sachs International	1	(9,829)	(0.01)
NZD 326,464	US\$ 234,478	19/07/2021	Standard Chartered Bank	1	(6,365)	(0.01)
PLN 853,758	US\$ 228,404	19/07/2021	BNP Paribas	1	(4,123)	(0.01)
SEK 4,142,378	US\$ 495,879	19/07/2021	BNP Paribas	1	(11,432)	(0.01)
SEK 3,920,449	US\$ 471,374	19/07/2021	Citibank NA	1	(12,881)	(0.01)
SEK 12,377,018	US\$ 1,464,214	19/07/2021	Goldman Sachs International	3	(16,733)	(0.02)
SEK 569,544	US\$ 66,887	19/07/2021	UBS AG	1	(280)	(0.00)
US\$ 484,612	ZAR 6,940,442	19/07/2021	BNP Paribas	1	(403)	(0.00)
US\$ 242,685	BRL 1,318,340	19/07/2021	BNP Paribas	1	(19,577)	(0.02)
US\$ 1,505,656	CAD 1,887,942	19/07/2021	Citibank NA	2	(18,954)	(0.02)
US\$ 452,081	MXN 9,031,441	19/07/2021	Citibank NA	1	(558)	(0.00)
US\$ 215,906	CZK 4,645,200	19/07/2021	Goldman Sachs International	1	(46)	(0.00)
US\$ 7,870,664	£ 5,725,985	19/07/2021	Goldman Sachs International	2	(39,892)	(0.04)
US\$ 165,805	CAD 205,727	19/07/2021	Goldman Sachs International	1	(330)	(0.00)
US\$ 599,410	RUB 44,682,439	19/07/2021	Standard Chartered Bank	1	(10,809)	(0.01)
US\$ 476,438	SEK 4,081,524	19/07/2021	Standard Chartered Bank	1	(893)	(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 (1.22%) (31 December 2020: (5.03%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 65,810	BRL 348,530	19/07/2021	State Street Bank and Trust and Co	1	(3,524)	(0.00)
US\$ 845,348	£ 613,617	19/07/2021	State Street Bank and Trust and Co	1	(2,376)	(0.00)
US\$ 92,059	CNY 598,660	19/07/2021	State Street Bank and Trust and Co	1	(533)	(0.00)
US\$ 76,401	RUB 5,680,378	19/07/2021	State Street Bank and Trust and Co	1	(1,175)	(0.00)
US\$ 48,140	ZAR 708,353	19/07/2021	UBS AG	1	(1,362)	(0.00)
US\$ 163,619	CAD 202,944	19/07/2021	Westpac Banking Corp	1	(268)	(0.00)
US\$ 455,502	CHF 421,390	19/07/2021	Westpac Banking Corp	1	(586)	(0.00)
US\$ 84,089	NZD 120,418	19/07/2021	Westpac Banking Corp	1	(52)	(0.00)
ZAR 3,841,320	US\$ 278,111	19/07/2021	Goldman Sachs International	1	(9,670)	(0.01)
EUR Hedged Classes						
€ 3,110,360	US\$ 3,729,707	19/07/2021	Goldman Sachs International	2	(39,804)	(0.04)
€ 3,077,891	US\$ 3,688,499	19/07/2021	UBS AG	1	(37,114)	(0.04)
€ 3,101,063	US\$ 3,715,694	19/07/2021	Westpac Banking Corp	3	(36,820)	(0.04)
GBP Hedged Classes						
£ 128	US\$ 181	19/07/2021	UBS AG	1	(4)	(0.00)
£ 152	US\$ 215	19/07/2021	Westpac Banking Corp	1	(5)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,170,537)	(1.22)

Futures Contracts (0.53%) (31 December 2020: (0.15%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
41	Australian Government Bond 10-Year Future September 2021	(724)	(0.00)
(7)	Euro-BOBL Future September 2021	(747)	(0.00)
(35)	Euro-Bund Future September 2021	(38,601)	(0.04)
3	Euro-Bund Put Option on Future July 2021, Strike Price EUR 169	(185)	(0.00)
4	Euro-Bund Put Option on Future July 2021, Strike Price EUR 171	(634)	(0.00)
(2)	Euro-Buxl 30-Year Bond Future September 2021	(7,685)	(0.01)
67	Euro-Schatz Future September 2021	(1,589)	(0.00)
(39)	US Treasury 10-Year Note (CBT) Future September 2021	(19,204)	(0.02)
(63)	US Treasury 10-Year Ultra Future September 2021	(150,609)	(0.16)
220	US Treasury 2-Year Note (CBT) Future September 2021	(79,830)	(0.09)
(30)	US Treasury Long Bond (CBT) Future September 2021	(108,946)	(0.11)
(12)	US Treasury Ultra Bond (CBT) Future September 2021	(99,824)	(0.10)
Total Unrealised Loss on Futures Contracts [‡]		(508,578)	(0.53)

Neuberger Berman Global Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

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

Credit Default Swap Contracts (1.38%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets	
EUR	8,777,431	20/12/2025	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(1,327,532)	(1.38)
Total Fair Value on Credit Default Swap Contracts[∞]				(1,327,532)	(1.38)	

¹Centrally cleared swap.

Interest Rate Swap Contracts (0.02%) (31 December 2020: (0.03%))

Notional Amount	Expiration Date	Counterparty	Receive / (Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
USD	250,000	07/12/2027	Chicago Mercantile Exchange ¹	Receive	2.43%	3M LIBOR	(20,149)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts[∞]						(20,149)	(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	(3,026,796)	(3.15)
Net Financial Assets at Fair Value through Profit or Loss	90,596,207	94.20
Other Net Assets	5,582,742	5.80
Net Assets Attributable to Holders of Redeemable Participating Shares	96,178,949	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	48,523,430	45.85
** Transferable securities and/or money market instruments dealt in on a regulated market	37,997,852	35.90
† Other transferable securities and/or money market instruments	421,388	0.40
μ Investment funds	4,912,240	4.64
± Financial derivative instruments traded on a regulated market	(392,470)	(0.37)
∞ Financial derivative instruments that are traded OTC	(866,233)	(0.82)
Total Investments	90,596,207	85.60

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\$
16,040,000	Fannie Mae Pool, 2.50%, 01/02/2051	16,880,303
16,040,000	Fannie Mae Pool, 2.50%, 01/03/2050	16,878,042
16,040,000	Fannie Mae Pool, 2.50%, 01/04/2050	16,620,816
15,620,000	Fannie Mae Pool, 2.50%, 01/06/2050	16,201,522
15,620,000	Fannie Mae Pool, 2.50%, 01/05/2050	16,041,486
13,840,000	Fannie Mae Pool, 2.50%, 01/07/2051	14,289,552
13,300,000	United States Treasury Bill, 0.00%, 02/12/2021	13,299,309
8,240,000	Fannie Mae Pool, 2.00%, 01/02/2051	8,525,793
140,000	iShares JP Morgan EM Local Government Bond UCITS ETF	8,315,118
7,380,000	Fannie Mae Pool, 2.00%, 01/03/2051	7,609,172
7,120,000	Ginnie Mae, 2.50%, 01/03/2051	7,471,773
7,380,000	Fannie Mae Pool, 2.00%, 01/04/2051	7,449,956
7,020,000	Ginnie Mae, 2.50%, 01/02/2051	7,408,891
7,120,000	Ginnie Mae, 2.50%, 01/04/2051	7,352,910
6,920,000	Fannie Mae Pool, 2.00%, 01/05/2051	6,930,425
6,360,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	6,601,090
6,360,000	Ginnie Mae, 2.50%, 01/05/2051	6,573,933
6,280,000	Fannie Mae Pool, 2.00%, 01/04/2036	6,469,399
5,480,000	Fannie Mae Pool, 2.00%, 01/03/2036	5,718,533
5,480,000	Fannie Mae Pool, 2.00%, 01/02/2036	5,707,753
4,660,000	Fannie Mae Pool, 2.00%, 01/06/2051	4,699,416
4,300,000	Fannie Mae Pool, 2.00%, 01/05/2051	4,419,852
3,660,000	Fannie Mae Pool, 2.00%, 01/06/2036	3,768,863
3,360,000	Fannie Mae Pool, 2.00%, 01/07/2036	3,468,349
3,320,000	Fannie Mae Pool, 2.00%, 01/07/2050	3,345,681
3,160,000	Ginnie Mae, 2.50%, 01/07/2051	3,267,137

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\$
16,040,000	Fannie Mae Pool, 2.50%, 01/01/2051	16,909,603
16,040,000	Fannie Mae Pool, 2.50%, 01/02/2051	16,905,998
16,040,000	Fannie Mae Pool, 2.50%, 01/03/2050	16,654,650
16,040,000	Fannie Mae Pool, 2.50%, 01/04/2050	16,505,783
15,620,000	Fannie Mae Pool, 2.50%, 01/05/2050	16,240,359
15,620,000	Fannie Mae Pool, 2.50%, 01/06/2050	16,164,167
13,300,000	United States Treasury Bill, 0.00%, 20/05/2021	13,300,001
8,240,000	Fannie Mae Pool, 2.00%, 01/01/2051	8,537,427
8,240,000	Fannie Mae Pool, 2.00%, 01/02/2051	8,506,868
7,380,000	Fannie Mae Pool, 2.00%, 01/03/2051	7,465,523
7,020,000	Ginnie Mae, 2.50%, 01/01/2052	7,423,024
7,380,000	Fannie Mae Pool, 2.00%, 01/04/2051	7,401,863
7,020,000	Ginnie Mae, 2.50%, 01/02/2051	7,380,884
7,120,000	Ginnie Mae, 2.50%, 01/04/2051	7,370,083
7,120,000	Ginnie Mae, 2.50%, 01/03/2051	7,368,763
6,920,000	Fannie Mae Pool, 2.00%, 01/05/2051	6,977,252
6,360,000	Ginnie Mae, 2.50%, 01/05/2051	6,613,760
6,360,000	Ginnie Mae II Pool, 2.50%, 01/06/2051	6,588,807
6,280,000	Fannie Mae Pool, 2.00%, 01/04/2036	6,462,947
5,480,000	Fannie Mae Pool, 2.00%, 01/02/2036	5,724,955
5,480,000	Fannie Mae Pool, 2.00%, 01/01/2036	5,712,891
5,480,000	Fannie Mae Pool, 2.00%, 01/03/2036	5,655,380
4,660,000	Fannie Mae Pool, 2.00%, 01/06/2051	4,707,720
4,300,000	Fannie Mae Pool, 2.00%, 01/05/2051	4,432,823
2,926,056	United States Treasury Inflation Indexed Bonds, 2.13%, 15/02/2040	4,222,301
3,660,000	Fannie Mae Pool, 2.00%, 01/06/2036	3,783,949

Neuberger Berman Multi-Asset Income Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 4.82%. (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).

Despite occasional bouts of volatility, the last 6 months have seen strong performance from risk assets, driven by a large decrease in COVID-19 cases worldwide, accelerating vaccinations, and massive monetary and fiscal policy support. Economic data have recovered, led by robust improvements in consumer sentiment and activity as economies slowly head towards full reopening. Inflation as well as inflation expectations accelerated around the world, causing central banks to shift marginally more hawkish and begin to discuss tapering timelines. The first quarter of 2021 saw a meaningful spike in interest rates as investors rotated into riskier assets amidst an improving outlook for global growth, while the second quarter saw a consolidation of the move after positioning became lopsided. In the fiscal realm, the US saw the passage of the American Rescue Plan and agreement on a new infrastructure bill after a Blue Wave outcome earlier in the year where Joe Biden was inaugurated as president and the Senate shifted to a Democratic majority.

The Portfolio's allocations to equities drove gains while fixed income and uncorrelated strategies were also additive to performance. Within equities, all of the strategies contributed positively, with energy infrastructure stocks and US high dividend equity making the largest impact on the back of strong performance from cyclical value equities. Within fixed income, European high yield credit and preferred securities contributed the most, overshadowing losses from more rate-sensitive sleeves like investment grade credit and long Treasuries. Additionally, the decision to trim Portfolio duration early in the year benefitted performance in the first quarter. Uncorrelated strategies performance was led by contributions from options writing as volatility trended lower over the period.

On a 12-month horizon, we still think economic re-opening forces will persist and are pro-growth in our views. However, we anticipate volatility to remain elevated as the US Federal Reserve approaches a tapering timeline later this year and the market contends with a new tension in central bank messaging as well as the Delta variant of COVID-19. While plenty of uncertainty remains, many of the early-cycle forces that drove price action earlier this year look to be fading, giving way to an uptick in two-way trading. We believe this volatility will lead to more attractive opportunities to ease into our preferences for value, cyclical and other recovery exposures. We remain constructive on equities, particularly in developed markets ex-US and emerging markets, with the recent pullback in valuations adding comfort to our view. Within fixed income, we favor high yield credit and emerging markets debt over investment grade bonds, with the move lower in yields post-US Federal Open Market Committee (FOMC) meeting and tightening spreads making high grade bonds less compelling.

Finally, we continue to believe that a multi-dimensional approach to yield is prudent. During the first half of 2021, we expanded our income sources by incorporating emerging markets high dividend equity to the portfolio, which helped performance. We continue to seek specialist income sources that offer an attractive risk/return payoff. Our multi-asset class approach avoids concentration of portfolio risk in equity, duration or spread risk and attempts to diversify across asset classes to achieve a high- and sustainable-income level in a risk managed framework.

Neuberger Berman Multi-Asset Income Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		17,348,090	17,489,291
Cash and cash equivalents	2	1,517,919	729,565
Receivable for investments sold		215,383	2,149
Receivable for shares issued		16,500	2,435
Due from brokers		547,214	556,261
Income receivable and other assets		178,776	201,874
Total Assets		19,823,882	18,981,575
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		150,133	635,100
Bank overdraft	3	71	61
Payable for shares redeemed		45,666	53,650
Accrued expenses		52,322	51,939
Payable for investments purchased		191,159	13,116
Other payables		43,082	22,652
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		482,433	776,518
Net Assets Attributable to Holders of Redeemable Participating Shares		19,341,449	18,205,057

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		185,529	1,044,999
Dividend Income		137,980	651,962
Miscellaneous Income		51,253	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		547,622	(7,454,721)
		922,384	(5,757,760)
Expenses			
Management Fee	5	95,590	544,878
Distribution Fee	5	28,813	278,330
Administration Fee	5	66,702	98,001
Commitment Fee	16	1,473	5,396
Custody Fee	5	5,974	6,987
Depository Fee	5	445	4,447
Professional Fee	7	26,576	19,561
Directors' Fee	6	2,413	2,375
Transaction Costs	7	71,610	90,551
Audit Fee	7	9,317	8,264
VAT Rebate		(84)	(375)
Other Expenses	7	4,126	6,367
Expense Waiver	5	(164,022)	(107,968)
Total Expenses		148,933	956,814
Finance Costs			
Interest Expense		93	813
Distribution Paid	1	8,642	55,720
		8,735	56,533
Withholding Tax		39,618	119,153
Capital Gain Tax		47	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		725,051	(6,890,260)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	18,205,057	99,120,825
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	725,051	(6,890,260)
Subscriptions	2,733,605	23,832,272
Redemptions	(2,322,264)	(92,314,981)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	19,341,449	23,747,856

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 30.89% (31 December 2020: 19.29%)			
Australian Dollar			
313	AGL Energy Ltd*	1,927	0.01
412	APA Group*	2,753	0.02
946	Aurizon Holdings Ltd*	2,642	0.01
539	BHP Group Ltd*	19,654	0.10
1,143	Brambles Ltd*	9,817	0.05
484	Coles Group Ltd*	6,210	0.03
215	Commonwealth Bank of Australia*	16,120	0.08
319	Computershare Ltd*	4,047	0.02
613	Fortescue Metals Group Ltd*	10,741	0.06
1,652	Medibank Pvt Ltd*	3,919	0.02
548	National Australia Bank Ltd*	10,787	0.06
889	Origin Energy Ltd*	3,010	0.02
199	Sonic Healthcare Ltd*	5,737	0.03
275	Wesfarmers Ltd*	12,202	0.06
189	Westpac Banking Corp*	3,662	0.02
	Total Australian Dollar	113,228	0.59
Brazilian Real			
2,006	CPFL Energia SA*	10,758	0.06
3,373	JBS SA*	19,561	0.10
6,350	TIM SA*	14,591	0.07
	Total Brazilian Real	44,910	0.23
Canadian Dollar			
155	Enbridge Inc*	6,212	0.03
	Total Canadian Dollar	6,212	0.03
Danish Krone			
5	AP Moller - Maersk A/S Class B*	14,373	0.08
285	Novo Nordisk A/S Class B*	23,879	0.12
	Total Danish Krone	38,252	0.20
Euro			
70	Akzo Nobel NV*	8,650	0.05
88	Allianz SE*	21,947	0.11
30	Arkema SA*	3,764	0.02
452	Aroundtown SA*	3,527	0.02
794	Assicurazioni Generali SpA*	15,918	0.08

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 30.89% (31 December 2020: 19.29%) (continued)			
Euro (continued)			
597	AXA SA*	15,140	0.08
182	Bayerische Motoren Werke AG*	19,276	0.10
43	Brenntag SE*	3,999	0.02
277	Cie de Saint-Gobain*	18,245	0.09
52	Cie Generale des Etablissements Michelin SCA*	8,294	0.04
133	Covestro AG*	8,590	0.05
92	Danone SA*	6,477	0.03
397	Deutsche Post AG*	27,005	0.14
563	Deutsche Telekom AG*	11,892	0.06
198	Enagas SA*	4,575	0.02
244	Endesa SA*	5,920	0.03
1,331	Enel SpA*	12,362	0.06
860	Iberdrola SA*	10,484	0.05
675	Koninklijke Ahold Delhaize NV*	20,068	0.10
1,842	Koninklijke KPN NV*	5,754	0.03
19	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen*	5,204	0.03
266	Naturgy Energy Group SA*	6,839	0.04
228	NN Group NV*	10,756	0.06
75	OMV AG*	4,267	0.02
1,018	Orange SA*	11,608	0.06
72	Orion OYJ Class B*	3,095	0.02
116	Proximus SADP*	2,241	0.01
59	Publicis Groupe SA*	3,774	0.02
91	Randstad NV*	6,961	0.04
291	Red Electrica Corp SA*	5,403	0.03
844	Repsol SA*	10,563	0.06
163	Sanofi*	17,080	0.09
126	Siemens AG*	19,966	0.10
1,093	Snam SpA*	6,319	0.03
118	Societe Generale SA*	3,479	0.02
56	Solvay SA*	7,119	0.04
1,374	Telefonica SA*	6,422	0.03
742	TotalEnergies SE*	33,574	0.17
121	Wolters Kluwer NV*	12,157	0.06
	Total Euro	408,714	2.11

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 30.89% (31 December 2020: 19.29%) (continued)			
Hong Kong Dollar			
12,000	Agile Group Holdings Ltd*	15,545	0.08
54,000	Agricultural Bank of China Ltd - H Shares*	18,775	0.10
1,500	Anhui Conch Cement Co Ltd - H Shares*	7,958	0.04
61,000	Bank of China Ltd - H Shares*	21,915	0.11
40,000	Bank of Communications Co Ltd - H Shares*	26,887	0.14
3,397	BOC Hong Kong Holdings Ltd*	11,526	0.06
71,000	China CITIC Bank Corp Ltd - H Shares*	33,645	0.17
40,000	China Construction Bank Corp - H Shares*	31,471	0.16
26,000	China Everbright Bank Co Ltd - H Shares*	10,613	0.05
14,500	China Hongqiao Group Ltd*	19,642	0.10
12,000	China Merchants Port Holdings Co Ltd*	17,523	0.09
22,000	China National Building Material Co Ltd - H Shares*	25,836	0.13
4,000	China Overseas Land & Investment Ltd*	9,086	0.05
28,000	China Petroleum & Chemical Corp - H Shares*	14,170	0.07
4,100	China Vanke Co Ltd - H Shares*	12,829	0.07
15,000	CITIC Ltd*	16,167	0.08
971	CK Asset Holdings Ltd*	6,702	0.03
683	CK Hutchison Holdings Ltd*	5,321	0.03
684	CLP Holdings Ltd*	6,764	0.04
12,000	CSPC Pharmaceutical Group Ltd*	17,368	0.09
2,000	Fuyao Glass Industry Group Co Ltd - H Shares*	14,087	0.07
4,000	Geely Automobile Holdings Ltd*	12,594	0.07
4,400	Haier Smart Home Co Ltd - H Shares*	15,354	0.08
1,500	Hengan International Group Co Ltd*	10,044	0.05
52,000	Industrial & Commercial Bank of China Ltd - H Shares*	30,534	0.16
2,500	Kingboard Holdings Ltd*	13,875	0.07
600	Meituan Class B*	24,755	0.13
500	Ping An Insurance Group Co of China Ltd - H Shares*	4,896	0.03
24,000	Seazen Group Ltd*	22,746	0.12
12,000	Sino Biopharmaceutical Ltd*	11,775	0.06
1,000	Sun Hung Kai Properties Ltd*	14,899	0.08
1,100	Tencent Holdings Ltd*	82,721	0.43
8,000	Uni-President China Holdings Ltd*	8,828	0.05
1,500	Zhongsheng Group Holdings Ltd*	12,478	0.06
	Total Hong Kong Dollar	609,329	3.15

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 30.89% (31 December 2020: 19.29%) (continued)			
Japanese Yen			
756	Astellas Pharma Inc*	13,177	0.07
273	Canon Inc*	6,181	0.03
33	Daito Trust Construction Co Ltd*	3,612	0.02
1,000	Daiwa Securities Group Inc*	5,497	0.03
2,350	ENEOS Holdings Inc*	9,843	0.05
200	Honda Motor Co Ltd*	6,397	0.03
821	Japan Tobacco Inc*	15,523	0.08
246	Kajima Corp*	3,119	0.02
274	KDDI Corp*	8,554	0.04
137	Kirin Holdings Co Ltd*	2,674	0.01
100	MEIJI Holdings Co Ltd*	5,992	0.03
1,764	Mitsubishi UFJ Financial Group Inc*	9,538	0.05
600	Mitsui & Co Ltd*	13,517	0.07
137	Mitsui Chemicals Inc*	4,734	0.02
1,341	Mizuho Financial Group Inc*	19,180	0.10
154	MS&AD Insurance Group Holdings Inc*	4,451	0.02
275	Nippon Telegraph & Telephone Corp*	7,172	0.04
137	Nitto Denko Corp*	10,233	0.05
2,459	Nomura Holdings Inc*	12,580	0.07
885	ORIX Corp*	14,947	0.08
1,779	Resona Holdings Inc*	6,847	0.04
445	Sekisui House Ltd*	9,135	0.05
138	Shionogi & Co Ltd*	7,200	0.04
413	SoftBank Corp*	5,409	0.03
275	Sompo Holdings Inc*	10,173	0.05
573	Sumitomo Mitsui Financial Group Inc*	19,773	0.10
65	Sumitomo Mitsui Trust Holdings Inc*	2,066	0.01
274	T&D Holdings Inc*	3,545	0.02
137	Taisei Corp*	4,493	0.02
574	Takeda Pharmaceutical Co Ltd*	19,233	0.10
274	Tosoh Corp*	4,730	0.02
175	Toyota Motor Corp*	15,310	0.08
138	Trend Micro Inc*	7,236	0.04
	Total Japanese Yen	292,071	1.51
New Taiwan Dollar			
4,034	Asia Cement Corp*	7,340	0.04
723	Asustek Computer Inc*	9,640	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 30.89% (31 December 2020: 19.29%) (continued)			
New Taiwan Dollar (continued)			
9,532	Cathay Financial Holding Co Ltd*	18,440	0.10
22,729	China Development Financial Holding Corp*	10,727	0.06
15,062	CTBC Financial Holding Co Ltd*	12,271	0.06
5,613	Far Eastern New Century Corp*	6,447	0.03
5,346	Fubon Financial Holding Co Ltd*	14,179	0.07
12,038	Lite-On Technology Corp*	24,886	0.13
795	MediaTek Inc*	27,449	0.14
18,486	Mega Financial Holding Co Ltd*	21,795	0.11
3,008	Micro-Star International Co Ltd*	17,003	0.09
711	Novatek Microelectronics Corp*	12,734	0.07
3,250	Quanta Computer Inc*	10,206	0.05
7,939	Taiwan Cement Corp*	14,532	0.08
8,625	United Microelectronics Corp*	16,437	0.08
11,454	Yuanta Financial Holding Co Ltd*	11,038	0.06
	Total New Taiwan Dollar	235,124	1.22
Norwegian Krone			
171	DNB ASA*	3,728	0.02
361	Telenor ASA*	6,087	0.03
90	Yara International ASA*	4,740	0.02
	Total Norwegian Krone	14,555	0.07
Pound Sterling			
90	Admiral Group Plc*	3,909	0.02
248	Anglo American Plc*	9,841	0.05
154	AstraZeneca Plc*	18,473	0.09
653	British American Tobacco Plc*	25,258	0.13
172	Bunzl Plc*	5,676	0.03
45	DCC Plc*	3,679	0.02
82	Diageo Plc*	3,921	0.02
774	Direct Line Insurance Group Plc*	3,047	0.02
1,436	GlaxoSmithKline Plc*	28,158	0.15
571	HSBC Holdings Plc*	3,292	0.02
782	Imperial Brands Plc*	16,820	0.09
1,006	J Sainsbury Plc*	3,777	0.02
719	Kingfisher Plc*	3,620	0.02
2,172	Legal & General Group Plc*	7,729	0.04
1,358	M&G Plc*	4,294	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 30.89% (31 December 2020: 19.29%) (continued)			
Pound Sterling (continued)			
282	Mondi Plc*	7,406	0.04
809	National Grid Plc*	10,291	0.05
263	Persimmon Plc*	10,747	0.06
365	Phoenix Group Holdings Plc*	3,411	0.02
75	Reckitt Benckiser Group Plc*	6,628	0.03
429	Rio Tinto Plc*	35,256	0.18
622	Royal Dutch Shell Plc Class A*	12,432	0.06
766	Sage Group Plc*	7,240	0.04
586	SSE Plc*	12,147	0.06
1,778	Standard Life Aberdeen Plc*	6,656	0.03
463	Unilever Plc*	27,059	0.14
1,805	Vodafone Group Plc*	3,026	0.02
	Total Pound Sterling	283,793	1.47
Singapore Dollar			
416	Oversea-Chinese Banking Corp Ltd*	3,698	0.02
1,200	Singapore Technologies Engineering Ltd*	3,455	0.02
137	Venture Corp Ltd*	1,958	0.01
1,000	Wilmar International Ltd*	3,348	0.01
	Total Singapore Dollar	12,459	0.06
South Korean Won			
45	LG Chem Ltd*	33,965	0.18
951	LG Uplus Corp*	12,963	0.07
1,464	Samsung Electronics Co Ltd*	104,910	0.54
184	Samsung Electronics Co Ltd - Preferred Shares*	12,042	0.06
48	Samsung SDI Co Ltd*	29,751	0.15
365	Shinhan Financial Group Co Ltd*	13,159	0.07
50	SK Telecom Co Ltd*	14,208	0.07
	Total South Korean Won	220,998	1.14
Swedish Krona			
136	Lundin Energy AB*	4,815	0.03
237	Securitas AB Class B*	3,744	0.02
1,118	Skandinaviska Enskilda Banken AB Class A*	14,452	0.07
264	Skanska AB Class B*	7,007	0.04
441	Telia Co AB*	1,959	0.01
	Total Swedish Krona	31,977	0.17

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 30.89% (31 December 2020: 19.29%) (continued)			
Swiss Franc			
381	ABB Ltd*	12,938	0.07
105	Adecco Group AG*	7,141	0.04
1	Chocoladefabriken Lindt & Spruengli AG*	9,958	0.05
12	Geberit AG*	9,010	0.05
237	Holcim Ltd*	14,230	0.07
359	Nestle SA*	44,749	0.23
373	Novartis AG*	34,025	0.17
123	Roche Holding AG*	46,380	0.24
15	Swiss Life Holding AG*	7,296	0.04
20	Swisscom AG*	11,429	0.06
16	Zurich Insurance Group AG*	6,425	0.03
	Total Swiss Franc	203,581	1.05
United States Dollar			
92	3M Co*	18,274	0.09
42	Abbott Laboratories*	4,869	0.03
259	AbbVie Inc*	29,174	0.15
38	Accenture Plc Class A*	11,202	0.06
240	Aflac Inc*	12,878	0.07
452	Alibaba Group Holding Ltd ADR*	102,505	0.53
125	Allstate Corp*	16,305	0.08
399	Altria Group Inc*	19,024	0.10
658	Amcort Plc*	7,541	0.04
673	American Electric Power Co Inc*	56,929	0.29
51	Amgen Inc*	12,431	0.06
150	Antero Midstream Corp*	1,558	0.01
17	Anthem Inc*	6,491	0.03
582	AT&T Inc*	16,750	0.09
2,200	Atlantica Sustainable Infrastructure Plc*	81,884	0.42
429	Bank of America Corp*	17,688	0.09
8	BlackRock Inc Class A*	7,000	0.04
37	Booz Allen Hamilton Holding Corp Class A*	3,152	0.02
310	Bristol-Myers Squibb Co*	20,714	0.11
29	Broadcom Inc*	13,828	0.07
1,294	Brookfield Property Partners LP*	24,521	0.13
926	Brookfield Property REIT Inc*	23,363	0.12
272	Cedar Realty Trust Inc PRB*	6,865	0.04
361	Cedar Realty Trust Inc PRC*	9,083	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 30.89% (31 December 2020: 19.29%) (continued)			
United States Dollar (continued)			
42	Celanese Corp Class A*	6,367	0.03
2,200	CenterPoint Energy Inc*	53,944	0.28
2,200	Chatham Lodging Trust**	57,200	0.30
1,300	Cheniere Energy Inc*	112,762	0.58
46	Chevron Corp*	4,818	0.03
38	Cigna Corp*	9,009	0.05
447	Cisco Systems Inc*	23,691	0.12
336	Citigroup Inc*	23,772	0.12
144	Citizens Financial Group Inc*	6,605	0.03
2,800	Clearway Energy Inc Class C*	74,144	0.38
900	CMS Energy Corp*	53,172	0.28
139	Coca-Cola Co*	7,521	0.04
200	Coca-Cola Femsa SAB de CV ADR*	10,586	0.05
40	Cognizant Technology Solutions Corp Class A*	2,770	0.01
143	Colgate-Palmolive Co*	11,633	0.06
338	Comcast Corp Class A*	19,273	0.10
170	Conagra Brands Inc*	6,185	0.03
350	CTO Realty Growth Inc**	8,897	0.05
52	Cummins Inc*	12,678	0.07
144	CVS Health Corp*	12,015	0.06
45	Darden Restaurants Inc*	6,570	0.03
9	Deere & Co*	3,174	0.02
1,600	DigitalBridge Group Inc PRI*	41,040	0.21
1,730	DigitalBridge Group Inc PRJ*	45,343	0.23
1,291	Dominion Energy Inc*	94,979	0.49
3	Dover Corp*	452	0.00
34	Dow Inc*	2,152	0.01
100	Dr Reddy's Laboratories Ltd ADR*	7,351	0.04
44	DTE Energy Co*	5,702	0.03
50	Duke Energy Corp*	4,936	0.03
66	Eastman Chemical Co*	7,706	0.04
103	eBay Inc*	7,232	0.04
76	Edison International*	4,394	0.02
21	Eli Lilly & Co*	4,820	0.03
122	Emerson Electric Co*	11,741	0.06
27	Entergy Corp*	2,692	0.01
50	EOG Resources Inc*	4,172	0.02
15	Everest Re Group Ltd*	3,780	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 30.89% (31 December 2020: 19.29%) (continued)			
United States Dollar (continued)			
521	Exxon Mobil Corp*	32,865	0.17
500	Federal Realty Investment Trust*	13,210	0.07
55	Fidelity National Financial Inc*	2,390	0.01
187	First Horizon Corp*	3,231	0.02
200	Fomento Economico Mexicano SAB de CV ADR*	16,902	0.09
107	Franklin Resources Inc*	3,423	0.02
47	Garmin Ltd*	6,798	0.04
110	General Mills Inc*	6,702	0.03
25	Genuine Parts Co*	3,162	0.02
500	Global Net Lease Inc*	13,395	0.07
48	Goldman Sachs Group Inc*	18,217	0.09
18	Hanover Insurance Group Inc*	2,442	0.01
453	Hersha Hospitality Trust*	10,668	0.06
779	Hersha Hospitality Trust Series C*	19,366	0.10
51	Home Depot Inc*	16,263	0.08
54	Honeywell International Inc*	11,845	0.06
247	HP Inc*	7,457	0.04
224	Huntington Bancshares Inc*	3,196	0.02
400	Infosys Ltd ADR*	8,476	0.04
346	Intel Corp*	19,424	0.10
82	International Business Machines Corp*	12,020	0.06
138	International Paper Co*	8,461	0.04
126	Interpublic Group of Cos Inc*	4,094	0.02
100	Jardine Matheson Holdings Ltd*	6,392	0.03
28	JM Smucker Co*	3,628	0.02
265	Johnson & Johnson*	43,656	0.23
153	Johnson Controls International Plc*	10,500	0.05
272	JPMorgan Chase & Co*	42,307	0.22
174	KeyCorp*	3,593	0.02
93	Kimberly-Clark Corp*	12,442	0.06
1,437	Kimco Realty Corp*	37,261	0.19
753	Kinder Morgan Inc*	13,727	0.07
156	Kroger Co*	5,976	0.03
31	L3Harris Technologies Inc*	6,701	0.03
50	Lazard Ltd Class A*	2,263	0.01
52	Lockheed Martin Corp*	19,674	0.10
11	McDonald's Corp*	2,541	0.01
92	Medtronic Plc*	11,420	0.06

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 30.89% (31 December 2020: 19.29%) (continued)			
United States Dollar (continued)			
63	Merck & Co Inc*	4,900	0.03
213	MetLife Inc*	12,748	0.07
1,100	Monmouth Real Estate Investment Corp*	27,797	0.14
94	Morgan Stanley*	8,619	0.04
19	Motorola Solutions Inc*	4,120	0.02
46	NetApp Inc*	3,764	0.02
216	New York Community Bancorp Inc*	2,380	0.01
120	Newell Brands Inc*	3,296	0.02
225	Newmont Corp*	14,261	0.07
725	NextEra Energy Inc*	53,128	0.27
1,100	NextEra Energy Partners LP*	83,996	0.43
48	Norfolk Southern Corp*	12,740	0.07
74	Nucor Corp*	7,099	0.04
41	Omnicom Group Inc*	3,280	0.02
1,859	ONEOK Inc*	103,435	0.54
230	Oracle Corp*	17,903	0.09
24	Packaging Corp of America*	3,250	0.02
972	Pebblebrook Hotel Trust*	24,368	0.13
2,900	Pembina Pipeline Corp*	92,133	0.48
33	PepsiCo Inc*	4,890	0.03
1,038	Petroleo Brasileiro SA ADR*	12,695	0.07
496	Pfizer Inc*	19,423	0.10
233	Philip Morris International Inc*	23,093	0.12
42	Pinnacle West Capital Corp*	3,443	0.02
42	Popular Inc*	3,152	0.02
285	PPL Corp*	7,971	0.04
75	Principal Financial Group Inc*	4,739	0.02
297	Procter & Gamble Co*	40,074	0.21
162	Progressive Corp*	15,910	0.08
119	Public Service Enterprise Group Inc*	7,109	0.04
1,825	Public Storage PRE*	46,556	0.24
2,100	Public Storage PRH*	60,060	0.31
500	Public Storage PRN*	12,715	0.07
650	QTS Realty Trust Inc*	16,764	0.09
128	QUALCOMM Inc*	18,295	0.09
45	Quest Diagnostics Inc*	5,939	0.03
32	Reliance Steel & Aluminum Co*	4,829	0.03
151	Rexford Industrial Realty Inc*	3,802	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 30.89% (31 December 2020: 19.29%) (continued)			
United States Dollar (continued)			
699	Rexford Industrial Realty Inc Series B*	18,747	0.10
45	Robert Half International Inc*	4,004	0.02
763	Sempra Energy*	101,082	0.52
27	Snap-on Inc*	6,033	0.03
165	Southern Co*	9,984	0.05
174	Starbucks Corp*	19,455	0.10
300	Sunstone Hotel Investors Inc*	8,517	0.04
52	T Rowe Price Group Inc*	10,294	0.05
1,182	Taiwan Semiconductor Manufacturing Co Ltd ADR*	142,029	0.73
2,900	Targa Resources Corp*	128,905	0.67
27	Target Corp*	6,527	0.03
1,200	TC Energy Corp*	59,424	0.31
94	Texas Instruments Inc*	18,076	0.09
24	TFS Financial Corp*	487	0.00
275	TJX Cos Inc*	18,541	0.10
65	Travelers Cos Inc*	9,731	0.05
71	UGI Corp*	3,288	0.02
1,501	UMH Properties Inc*	39,536	0.20
108	Union Pacific Corp*	23,752	0.12
32	United Parcel Service Inc Class B*	6,655	0.03
70	UnitedHealth Group Inc*	28,031	0.15
39	US Bancorp*	2,222	0.01
832	Vale SA ADR*	18,978	0.10
434	Verizon Communications Inc*	24,317	0.13
78	VF Corp*	6,399	0.03
203	Vistra Corp*	3,766	0.02
1,100	Vornado Realty Trust*	28,622	0.15
82	Walmart Inc*	11,564	0.06
13	Watsco Inc*	3,726	0.02
14	Whirlpool Corp*	3,052	0.02
4,790	Williams Cos Inc*	127,175	0.66
15	WW Grainger Inc*	6,570	0.03
Total United States Dollar		3,459,560	17.89
Total Equities		5,974,763	30.89

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 6.06% (31 December 2020: 3.10%)			
Australian Dollar			
520	Dexus	4,165	0.02
Total Australian Dollar		4,165	0.02
Singapore Dollar			
964	Ascendas Real Estate Investment Trust	2,116	0.01
1,924	Mapletree Logistics Trust	2,934	0.02
Total Singapore Dollar		5,050	0.03
United States Dollar			
331	AGNC Investment Corp	5,591	0.03
660	American Campus Communities Inc	30,835	0.16
234	American Tower Corp	63,213	0.33
6,625	Annaly Capital Management Inc	58,830	0.30
2,336	Blackstone Mortgage Trust Inc Class A	74,495	0.38
185	CoreSite Realty Corp	24,901	0.13
387	Crown Castle International Corp	75,504	0.39
143	Digital Realty Trust Inc	21,516	0.11
593	Equity Residential	45,661	0.24
260	Four Corners Property Trust Inc	7,179	0.04
848	Healthpeak Properties Inc	28,230	0.15
1,009	Highwoods Properties Inc	45,576	0.23
122	Iron Mountain Inc	5,163	0.03
3,492	Medical Properties Trust Inc	70,189	0.36
113	Mid-America Apartment Communities Inc	19,031	0.10
1,136	Omega Healthcare Investors Inc	41,225	0.21
313	Prologis Inc	37,413	0.19
257	Public Storage	77,277	0.40
848	Regency Centers Corp	54,331	0.28
1,245	Simon Property Group Inc	162,448	0.84
677	Spirit Realty Capital Inc	32,388	0.17
1,404	STAG Industrial Inc	52,552	0.27
872	Starwood Property Trust Inc	22,820	0.12
78	Sun Communities Inc	13,369	0.07
1,493	VICI Properties Inc	46,313	0.24
556	Welltower Inc	46,204	0.24
Total United States Dollar		1,162,254	6.01
Total Real Estate Investment Trusts *		1,171,469	6.06

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 37.61% (31 December 2020: 53.67%)					
Euro					
150,000	Altice Finco SA [†]	4.75%	15/01/2028	174,205	0.90
116,000	Atrium European Real Estate Ltd [†]	3.63%	29/12/2049	134,641	0.70
100,000	Bertelsmann SE & Co KGaA [†]	3.00%	23/04/2075	122,883	0.63
100,000	BP Capital Markets Plc [†]	3.63%	29/12/2049	128,943	0.67
100,000	Casino Guichard Perrachon SA [†]	4.50%	07/03/2024	120,522	0.62
150,000	CeramTec BondCo GmbH ^{**}	5.25%	15/12/2025	180,837	0.93
100,000	CMA CGM SA [†]	7.50%	15/01/2026	131,813	0.68
150,000	DKT Finance ApS ^{**}	7.00%	17/06/2023	180,907	0.93
100,000	eG Global Finance Plc [†]	4.38%	07/02/2025	117,271	0.61
125,000	House of Finance NV ^{**}	4.38%	15/07/2026	150,523	0.78
100,000	IPD 3 BV [†]	5.50%	01/12/2025	123,298	0.64
115,000	Motion Bondco DAC [†]	4.50%	15/11/2027	132,740	0.69
120,000	Paprec Holding SA [†]	4.00%	31/03/2025	145,154	0.75
120,000	Petroleos Mexicanos [†]	4.75%	26/02/2029	140,997	0.73
150,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	179,511	0.93
100,000	Rolls-Royce Plc [†]	4.63%	16/02/2026	129,254	0.67
100,000	Sazka Group AS ^{**}	3.88%	15/02/2027	119,470	0.62
175,000	SGL Carbon SE [†]	4.63%	30/09/2024	212,461	1.10
145,125	Summer BidCo BV ^{**}	9.00%	15/11/2025	176,127	0.91
100,000	Summit Properties Ltd [†]	2.00%	31/01/2025	117,705	0.61
150,000	Teva Pharmaceutical Finance Netherlands II BV [†]	4.50%	01/03/2025	183,656	0.95
100,000	Unibail-Rodamco-Westfield SE [†]	2.13%	29/12/2049	117,404	0.61
100,000	Veolia Environnement SA [†]	2.50%	29/12/2049	119,164	0.61
100,000	Verisure Midholding AB [†]	5.25%	15/02/2029	121,824	0.63
100,000	Virgin Media Finance Plc ^{**}	3.75%	15/07/2030	118,346	0.61
100,000	Vivion Investments Sarl [†]	3.50%	01/11/2025	120,036	0.62
100,000	Volkswagen International Finance NV [†]	3.88%	29/12/2049	131,606	0.68
100,000	Volkswagen International Finance NV [†]	4.63%	29/12/2049	137,106	0.71
100,000	ZF Europe Finance BV [†]	3.00%	23/10/2029	124,299	0.64
Total Euro				4,092,703	21.16
Pound Sterling					
100,000	Electricite de France SA [†]	6.00%	29/12/2049	154,308	0.80
200,000	NGG Finance Plc [†]	5.63%	18/06/2073	308,039	1.59
Total Pound Sterling				462,347	2.39

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 37.61% (31 December 2020: 53.67%) (continued)					
United States Dollar					
5,000	Abbott Laboratories [*]	4.75%	15/04/2043	6,648	0.03
10,000	AbbVie Inc [*]	4.30%	14/05/2036	11,895	0.06
5,000	AbbVie Inc [*]	4.70%	14/05/2045	6,236	0.03
5,000	Activision Blizzard Inc ^{**}	2.50%	15/09/2050	4,500	0.02
5,000	Air Lease Corp [*]	3.25%	01/10/2029	5,229	0.03
35,000	Ally Financial Inc ^{**}	4.70%	29/12/2049	36,337	0.19
5,000	Altria Group Inc [*]	3.40%	04/02/2041	4,777	0.02
5,000	Altria Group Inc [*]	4.25%	09/08/2042	5,242	0.03
5,000	Amazon.com Inc ^{**}	3.88%	22/08/2037	5,972	0.03
5,000	Ameren Illinois Co [*]	2.90%	15/06/2051	5,066	0.03
5,000	American International Group Inc [*]	4.50%	16/07/2044	6,078	0.03
5,000	American Water Capital Corp [*]	3.45%	01/05/2050	5,414	0.03
10,000	Amgen Inc ^{**}	3.15%	21/02/2040	10,438	0.05
5,000	Amgen Inc ^{**}	4.40%	01/05/2045	6,082	0.03
10,000	Anheuser-Busch Cos LLC/Anheuser-Busch InBev Worldwide Inc [*]	4.90%	01/02/2046	12,680	0.07
5,000	Anheuser-Busch InBev Worldwide Inc [*]	4.44%	06/10/2048	6,002	0.03
10,000	Anheuser-Busch InBev Worldwide Inc [*]	4.95%	15/01/2042	12,689	0.07
5,000	Anheuser-Busch InBev Worldwide Inc [*]	5.80%	23/01/2059	7,234	0.04
10,000	Apple Inc ^{**}	2.65%	08/02/2051	9,797	0.05
5,000	Apple Inc ^{**}	4.50%	23/02/2036	6,319	0.03
5,000	ArcelorMittal SA [*]	7.00%	01/03/2041	6,953	0.04
5,000	AstraZeneca Plc ^{**}	2.13%	06/08/2050	4,383	0.02
3,000	AT&T Inc [*]	4.50%	09/03/2048	3,545	0.02
5,000	Athene Holding Ltd [*]	3.95%	25/05/2051	5,373	0.03
5,000	Atmos Energy Corp [*]	4.13%	15/03/2049	6,065	0.03
10,000	Baltimore Gas & Electric Co ^{**}	2.90%	15/06/2050	9,985	0.05
10,000	Bank of America Corp ^{**}	2.68%	19/06/2041	9,720	0.05
5,000	Bank of America Corp ^{**}	4.08%	20/03/2051	5,987	0.03
10,000	Bank of America Corp ^{**}	4.24%	24/04/2038	11,909	0.06
70,000	Bank of America Corp ^{**}	4.30%	29/12/2049	72,467	0.37
5,000	Barclays Plc [*]	3.56%	23/09/2035	5,215	0.03
5,000	BAT Capital Corp [*]	2.73%	25/03/2031	4,941	0.03
5,000	BAT Capital Corp [*]	4.54%	15/08/2047	5,327	0.03
5,000	BAT Capital Corp [*]	5.28%	02/04/2050	5,817	0.03
10,000	Becton Dickinson & Co [*]	1.96%	11/02/2031	9,765	0.05
5,000	Berkshire Hathaway Energy Co [*]	6.13%	01/04/2036	7,048	0.04
200,000	BNP Paribas SA [*]	4.50%	29/12/2049	203,375	1.05
5,000	Boeing Co [*]	3.75%	01/02/2050	5,167	0.03

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 37.61% (31 December 2020: 53.67%) (continued)					
United States Dollar (continued)					
10,000	Boeing Co*	5.81%	01/05/2050	13,488	0.07
10,000	BP Capital Markets Plc*	4.88%	29/12/2049	11,005	0.06
10,000	Bristol-Myers Squibb Co*	2.55%	13/11/2050	9,586	0.05
10,000	Broadcom Inc**	4.30%	15/11/2032	11,400	0.06
5,000	Broadcom Inc**	5.00%	15/04/2030	5,905	0.03
35,000	Capital One Financial Corp**	3.93%	29/12/2049	35,147	0.18
70,000	Capital One Financial Corp**	3.95%	29/12/2049	71,662	0.37
10,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	4.80%	01/03/2050	11,507	0.06
10,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.38%	01/04/2038	12,306	0.06
5,000	Chevron Corp*	2.98%	11/05/2040	5,252	0.03
10,000	Cigna Corp*	4.80%	15/08/2038	12,469	0.06
5,000	Citigroup Inc*	4.65%	30/07/2045	6,448	0.03
45,000	Citigroup Inc**	4.70%	29/12/2049	46,518	0.24
40,000	Citizens Financial Group Inc**	6.00%	29/12/2049	41,775	0.22
100,000	CMS Energy Corp**	3.75%	01/12/2050	101,855	0.53
5,000	Coca-Cola Co*	2.50%	15/03/2051	4,721	0.02
5,000	Comcast Corp**	2.65%	15/08/2062	4,579	0.02
5,000	Consolidated Edison Co of New York, Inc.*	3.00%	01/12/2060	4,634	0.02
5,000	Constellation Brands Inc*	4.50%	09/05/2047	6,045	0.03
200,000	Credit Suisse Group AG*	5.10%	29/12/2049	206,750	1.07
5,000	Crown Castle International Corp*	4.15%	01/07/2050	5,729	0.03
5,000	CVS Health Corp*	4.88%	20/07/2035	6,099	0.03
5,000	CVS Health Corp*	5.05%	25/03/2048	6,506	0.03
10,000	DH Europe Finance II Sarl*	3.25%	15/11/2039	10,730	0.06
5,000	Diamondback Energy Inc**	4.40%	24/03/2051	5,645	0.03
35,000	Discover Financial Services**	5.50%	29/12/2049	37,624	0.19
5,000	Discovery Communications LLC**	4.65%	15/05/2050	5,860	0.03
5,000	Dow Chemical Co*	4.38%	15/11/2042	5,975	0.03
5,000	Duke Energy Corp*	3.50%	15/06/2051	5,195	0.03
5,000	Duke Energy Corp*	4.80%	15/12/2045	6,130	0.03
10,000	Duke Energy Progress LLC*	2.50%	15/08/2050	9,260	0.05
5,000	Energy Transfer LP*	5.00%	15/05/2050	5,790	0.03
5,000	Energy Transfer LP*	5.25%	15/04/2029	5,911	0.03
5,000	Energy Transfer LP*	6.00%	15/06/2048	6,331	0.03
5,000	Enterprise Products Operating LLC*	3.70%	31/01/2051	5,374	0.03
10,000	Enterprise Products Operating LLC*	4.85%	15/03/2044	12,247	0.06
5,000	EQT Corp*	3.90%	01/10/2027	5,363	0.03
5,000	Equinix Inc**	3.40%	15/02/2052	5,153	0.03

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 37.61% (31 December 2020: 53.67%) (continued)					
United States Dollar (continued)					
5,000	Essential Utilities Inc [*]	4.28%	01/05/2049	6,015	0.03
5,000	Evergy Kansas Central Inc [*]	3.45%	15/04/2050	5,502	0.03
10,000	Exelon Corp ^{**}	4.45%	15/04/2046	12,161	0.06
10,000	Exxon Mobil Corp [*]	4.23%	19/03/2040	11,953	0.06
5,000	FedEx Corp [*]	4.95%	17/10/2048	6,465	0.03
30,000	Fifth Third Bancorp ^{**}	5.10%	29/12/2049	31,200	0.16
5,000	FirstEnergy Corp [*]	5.35%	15/07/2047	6,009	0.03
5,000	Fox Corp ^{**}	5.48%	25/01/2039	6,477	0.03
5,000	Fox Corp ^{**}	5.58%	25/01/2049	6,767	0.03
5,000	Freeport-McMoRan Inc [*]	5.40%	14/11/2034	6,046	0.03
5,000	Freeport-McMoRan Inc [*]	5.45%	15/03/2043	6,118	0.03
10,000	General Motors Co [*]	5.00%	01/04/2035	12,109	0.06
5,000	Gilead Sciences Inc ^{**}	4.50%	01/02/2045	6,128	0.03
5,000	Gilead Sciences Inc ^{**}	4.75%	01/03/2046	6,352	0.03
30,000	Goldman Sachs Group Inc ^{**}	3.80%	29/12/2049	30,609	0.16
15,000	Goldman Sachs Group Inc ^{**}	4.02%	31/10/2038	17,625	0.09
26,000	Goldman Sachs Group Inc ^{**}	4.95%	29/12/2049	27,855	0.14
5,000	Home Depot Inc [*]	3.30%	15/04/2040	5,488	0.03
5,000	Home Depot Inc [*]	4.40%	15/03/2045	6,365	0.03
200,000	HSBC Holdings Plc [*]	4.70%	29/12/2049	208,000	1.08
35,000	Huntington Bancshares Inc ^{**}	5.70%	29/12/2049	36,400	0.19
10,000	Intel Corp ^{**}	3.25%	15/11/2049	10,666	0.06
5,000	Intercontinental Exchange Inc [*]	3.00%	15/09/2060	4,834	0.02
5,000	JPMorgan Chase & Co ^{**}	2.53%	19/11/2041	4,776	0.02
5,000	JPMorgan Chase & Co ^{**}	3.33%	22/04/2052	5,347	0.03
30,000	JPMorgan Chase & Co ^{**}	3.65%	29/12/2049	30,080	0.16
52,000	JPMorgan Chase & Co ^{**}	4.60%	29/12/2049	53,953	0.28
10,000	JPMorgan Chase & Co [*]	5.40%	06/01/2042	13,730	0.07
5,000	Kentucky Utilities Co [*]	3.30%	01/06/2050	5,298	0.03
10,000	Kinder Morgan Inc [*]	5.55%	01/06/2045	12,967	0.07
5,000	Lockheed Martin Corp [*]	4.07%	15/12/2042	6,089	0.03
10,000	Lowe's Cos Inc [*]	3.00%	15/10/2050	9,877	0.05
5,000	LYB International Finance BV [*]	4.88%	15/03/2044	6,246	0.03
5,000	LYB International Finance III LLC [*]	4.20%	01/05/2050	5,770	0.03
5,000	Magellan Midstream Partners LP [*]	3.95%	01/03/2050	5,439	0.03
5,000	Marathon Oil Corp [*]	5.20%	01/06/2045	6,017	0.03
5,000	Marathon Petroleum Corp [*]	4.75%	15/09/2044	5,935	0.03
5,000	Martin Marietta Materials Inc ^{**}	3.20%	15/07/2051	5,013	0.03

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 37.61% (31 December 2020: 53.67%) (continued)					
United States Dollar (continued)					
5,000	Masco Corp [*]	4.50%	15/05/2047	6,099	0.03
5,000	McDonald's Corp [*]	4.45%	01/03/2047	6,151	0.03
5,000	MetLife Inc [*]	4.88%	13/11/2043	6,612	0.03
15,000	Microsoft Corp ^{**}	2.53%	01/06/2050	14,771	0.08
5,000	Microsoft Corp ^{**}	2.68%	01/06/2060	4,966	0.03
15,000	Morgan Stanley ^{**}	3.97%	22/07/2038	17,654	0.09
5,000	MPLX LP [*]	2.65%	15/08/2030	5,051	0.03
5,000	MPLX LP [*]	5.50%	15/02/2049	6,486	0.03
5,000	Norfolk Southern Corp ^{**}	3.94%	01/11/2047	5,778	0.03
5,000	Oracle Corp [*]	3.60%	01/04/2050	5,143	0.03
5,000	Oracle Corp [*]	3.95%	25/03/2051	5,464	0.03
10,000	Oracle Corp [*]	4.00%	15/07/2046	10,862	0.06
10,000	Pacific Gas & Electric Co [*]	3.50%	01/08/2050	8,926	0.05
5,000	Pacific Gas & Electric Co [*]	4.30%	15/03/2045	4,818	0.02
5,000	Pacific Gas & Electric Co ^{**}	4.95%	01/07/2050	5,151	0.03
10,000	PacifiCorp [*]	3.30%	15/03/2051	10,633	0.05
5,000	PepsiCo Inc ^{**}	3.45%	06/10/2046	5,643	0.03
5,000	Philip Morris International Inc [*]	3.88%	21/08/2042	5,543	0.03
5,000	Public Service Electric & Gas Co [*]	3.85%	01/05/2049	5,974	0.03
5,000	Rogers Communications Inc [*]	4.35%	01/05/2049	5,900	0.03
10,000	Shell International Finance BV [*]	4.38%	11/05/2045	12,282	0.06
5,000	Simon Property Group LP [*]	3.25%	13/09/2049	5,058	0.03
5,000	Southern California Edison Co [*]	4.88%	01/03/2049	5,935	0.03
5,000	Southern Co [*]	4.40%	01/07/2046	5,882	0.03
10,000	Southwestern Public Service Co ^{**}	3.15%	01/05/2050	10,478	0.05
5,000	Starbucks Corp ^{**}	4.45%	15/08/2049	6,214	0.03
10,000	Steel Dynamics Inc ^{**}	3.25%	15/10/2050	10,002	0.05
5,000	Suncor Energy Inc [*]	3.75%	04/03/2051	5,419	0.03
5,000	Sysco Corp [*]	3.30%	15/02/2050	5,036	0.03
5,000	Sysco Corp [*]	6.60%	01/04/2050	7,781	0.04
10,000	T-Mobile USA Inc [*]	4.38%	15/04/2040	11,754	0.06
10,000	TotalEnergies Capital International SA [*]	3.13%	29/05/2050	10,159	0.05
5,000	TotalEnergies Capital International SA ^{**}	3.39%	29/06/2060	5,287	0.03
5,000	Travelers Cos Inc [*]	2.55%	27/04/2050	4,840	0.03
20,000	Truist Financial Corp ^{**}	5.10%	29/12/2049	22,525	0.12
5,000	Union Pacific Corp ^{**}	3.84%	20/03/2060	5,708	0.03
4,758	United Airlines 2020-1 Class A Pass Through Trust ^{**}	5.88%	15/10/2027	5,290	0.03
5,000	United Parcel Service Inc [*]	3.75%	15/11/2047	5,903	0.03

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 37.61% (31 December 2020: 53.67%) (continued)					
United States Dollar (continued)					
5,000	UnitedHealth Group Inc [*]	2.75%	15/05/2040	5,072	0.03
5,000	UnitedHealth Group Inc [*]	4.20%	15/01/2047	6,136	0.03
5,000	Utah Acquisition Sub Inc ^{**}	5.25%	15/06/2046	6,109	0.03
10,000	Verizon Communications Inc [*]	2.88%	20/11/2050	9,523	0.05
5,000	Verizon Communications Inc [*]	4.13%	15/08/2046	5,915	0.03
10,000	Verizon Communications Inc [*]	4.86%	21/08/2046	12,960	0.07
5,000	ViacomCBS Inc ^{**}	4.60%	15/01/2045	5,955	0.03
10,000	Viatis Inc ^{**}	3.85%	22/06/2040	10,659	0.06
5,000	Visa Inc [*]	4.30%	14/12/2045	6,428	0.03
10,000	Vodafone Group Plc ^{**}	4.38%	19/02/2043	11,698	0.06
5,000	Vodafone Group Plc ^{**}	5.00%	30/05/2038	6,311	0.03
200,000	Vodafone Group Plc [*]	6.25%	03/10/2078	220,820	1.14
10,000	Walmart Inc [*]	2.95%	24/09/2049	10,619	0.05
5,000	Walt Disney Co [*]	3.60%	13/01/2051	5,682	0.03
10,000	Waste Management Inc [*]	2.50%	15/11/2050	9,394	0.05
5,000	Wells Fargo & Co ^{**}	3.07%	30/04/2041	5,138	0.03
80,000	Wells Fargo & Co ^{**}	3.90%	29/12/2049	82,874	0.43
10,000	Wells Fargo & Co [*]	4.90%	17/11/2045	12,866	0.07
5,000	Wells Fargo & Co ^{**}	5.01%	04/04/2051	6,863	0.04
Total United States Dollar				2,719,532	14.06
Total Corporate Bonds				7,274,582	37.61
Government Bonds 5.25% (31 December 2020: 8.19%)					
United States Dollar					
25,969	United States Treasury Inflation Indexed Bonds [*]	0.25%	15/02/2050	29,454	0.15
48,720	United States Treasury Inflation Indexed Bonds [*]	0.50%	15/01/2028	54,653	0.28
10,000	United States Treasury Note/Bond [*]	0.13%	15/05/2023	9,983	0.05
15,000	United States Treasury Note/Bond [*]	1.13%	15/05/2040	12,954	0.07
10,000	United States Treasury Note/Bond [*]	1.38%	15/11/2040	8,987	0.05
95,000	United States Treasury Note/Bond [*]	1.38%	15/08/2050	80,115	0.41
30,000	United States Treasury Note/Bond [*]	1.63%	15/05/2031	30,464	0.16
41,600	United States Treasury Note/Bond [*]	1.63%	15/11/2050	37,375	0.19
40,000	United States Treasury Note/Bond [*]	1.88%	15/02/2041	39,169	0.20
60,000	United States Treasury Note/Bond [*]	2.00%	15/02/2050	58,964	0.31
50,000	United States Treasury Note/Bond [*]	2.25%	15/08/2049	51,812	0.27
15,000	United States Treasury Note/Bond [*]	2.38%	15/11/2049	15,977	0.08
55,000	United States Treasury Note/Bond ^{**}	2.50%	15/02/2045	59,525	0.31
55,000	United States Treasury Note/Bond [*]	2.50%	15/02/2046	59,598	0.31

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 5.25% (31 December 2020: 8.19%) (continued)					
United States Dollar (continued)					
40,000	United States Treasury Note/Bond*	3.00%	15/05/2042	46,837	0.24
20,000	United States Treasury Note/Bond*	3.00%	15/11/2044	23,552	0.12
40,000	United States Treasury Note/Bond*	3.00%	15/02/2047	47,531	0.25
20,000	United States Treasury Note/Bond*	3.13%	15/02/2042	23,865	0.12
55,000	United States Treasury Note/Bond**	3.63%	15/08/2043	70,855	0.37
135,300	United States Treasury Note/Bond*	3.88%	15/08/2040	177,941	0.92
55,000	United States Treasury Note/Bond*	4.50%	15/02/2036	75,522	0.39
Total Government Bonds				1,015,133	5.25

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 9.00% (31 December 2020: 9.00%)			
United States Dollar			
7,020	iShares JP Morgan USD EM Bond UCITS ETF	784,204	4.05
17,358	iShares MSCI India UCITS ETF	121,680	0.63
79,779	Neuberger Berman China Bond Fund	835,286	4.32
Total Investment Funds µ		1,741,170	9.00
Total Investments		17,177,117	88.81

Forward Currency Contracts 0.82% (31 December 2020: 2.10%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 169,000	US\$ 126,812	22/09/2021	Goldman Sachs International	1	110	0.00
BRL 218,916	US\$ 38,193	19/07/2021	Goldman Sachs International	1	5,357	0.03
BRL 751,030	US\$ 140,000	26/08/2021	Goldman Sachs International	1	8,690	0.05
CAD 239,788	US\$ 190,927	19/07/2021	BNP Paribas	1	2,714	0.01
CAD 89,179	US\$ 71,163	19/07/2021	Goldman Sachs International	1	854	0.00
CAD 18,141	US\$ 14,520	19/07/2021	State Street Bank and Trust and Co	1	130	0.00
CZK 2,079,244	US\$ 95,927	19/07/2021	State Street Bank and Trust and Co	1	735	0.00
£ 24,777	US\$ 34,159	19/07/2021	Standard Chartered Bank	1	71	0.00
HUF 12,304,605	US\$ 40,956	19/07/2021	Goldman Sachs International	1	608	0.00
MXN 1,068,009	US\$ 52,503	19/07/2021	BNP Paribas	1	1,024	0.01
MXN 768,821	US\$ 38,034	19/07/2021	Goldman Sachs International	2	497	0.00
NOK 337,059	US\$ 39,015	19/07/2021	Goldman Sachs International	1	157	0.00
RUB 9,895,917	US\$ 129,265	19/07/2021	Goldman Sachs International	1	5,881	0.03
RUB 1,040,091	US\$ 13,832	19/07/2021	Standard Chartered Bank	1	372	0.00
US\$ 47,408	¥ 5,113,478	19/07/2021	BNP Paribas	1	1,330	0.01
US\$ 51,994	CAD 64,361	19/07/2021	BNP Paribas	1	20	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 0.82% (31 December 2020: 2.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 76,332	NZD 107,377	19/07/2021	BNP Paribas	1	1,303	0.01
US\$ 51,626	£ 36,667	19/07/2021	BNP Paribas	1	970	0.01
US\$ 95,372	SEK 805,470	19/07/2021	BNP Paribas	2	1,173	0.01
US\$ 86,579	CZK 1,848,370	19/07/2021	BNP Paribas	3	649	0.00
US\$ 47,571	NOK 393,003	19/07/2021	BNP Paribas	1	1,896	0.01
US\$ 88,479	£ 63,000	22/07/2021	Citibank NA	2	1,442	0.01
US\$ 92,933	£ 65,534	19/07/2021	Citibank NA	2	2,397	0.01
US\$ 28,207	KRW 31,383,196	19/07/2021	Citibank NA	1	435	0.00
US\$ 283,261	CAD 343,277	19/07/2021	Citibank NA	7	6,047	0.03
US\$ 67,888	SEK 567,209	19/07/2021	Citibank NA	2	1,554	0.01
US\$ 10,244	NZD 14,532	19/07/2021	Citibank NA	1	90	0.00
US\$ 46,716	¥ 5,092,150	19/07/2021	Citibank NA	1	831	0.00
US\$ 39,613	CHF 36,356	19/07/2021	Citibank NA	1	264	0.00
US\$ 23,219	AUD 30,008	19/07/2021	Citibank NA	1	689	0.00
US\$ 293,160	€ 241,597	19/07/2021	Citibank NA	4	6,547	0.03
US\$ 195,068	€ 160,000	26/08/2021	Goldman Sachs International	3	5,108	0.03
US\$ 33,433	AUD 44,000	22/09/2021	Goldman Sachs International	1	388	0.00
US\$ 115,571	NOK 964,499	19/07/2021	Goldman Sachs International	3	3,478	0.02
US\$ 58,199	NZD 80,061	19/07/2021	Goldman Sachs International	2	2,257	0.01
US\$ 34,454	€ 28,496	19/07/2021	Goldman Sachs International	1	648	0.00
US\$ 100,389	¥ 10,811,626	19/07/2021	Goldman Sachs International	2	2,965	0.02
US\$ 55,037	SEK 463,069	19/07/2021	Goldman Sachs International	1	881	0.01
US\$ 23,800	PLN 89,951	19/07/2021	Goldman Sachs International	1	169	0.00
US\$ 183,447	CHF 166,838	19/07/2021	Goldman Sachs International	3	2,871	0.02
US\$ 203,780	CAD 250,760	19/07/2021	Goldman Sachs International	3	1,279	0.01
US\$ 201,381	AUD 261,657	19/07/2021	Goldman Sachs International	2	4,925	0.03
US\$ 143,607	SEK 1,196,913	19/07/2021	Standard Chartered Bank	3	3,629	0.02
US\$ 35,311	AUD 45,589	19/07/2021	Standard Chartered Bank	1	1,082	0.01
US\$ 94,954	€ 78,494	19/07/2021	Standard Chartered Bank	1	1,834	0.01
US\$ 155,995	NZD 219,576	19/07/2021	Standard Chartered Bank	3	2,570	0.01
US\$ 92,973	CHF 84,362	19/07/2021	Standard Chartered Bank	1	1,665	0.01
US\$ 165,860	¥ 18,231,800	19/07/2021	Standard Chartered Bank	2	1,572	0.01
US\$ 824,271	CHF 757,438	19/07/2021	State Street Bank and Trust and Co	2	4,465	0.02
US\$ 46,792	¥ 5,113,779	19/07/2021	State Street Bank and Trust and Co	1	712	0.00
US\$ 381	TRY 3,226	19/07/2021	State Street Bank and Trust and Co	1	13	0.00
US\$ 1,069,583	€ 892,418	19/07/2021	State Street Bank and Trust and Co	4	10,883	0.06
US\$ 23,757	NOK 197,228	19/07/2021	State Street Bank and Trust and Co	1	836	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 0.82% (31 December 2020: 2.10%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 35,460	£ 25,364	19/07/2021	State Street Bank and Trust and Co	1	419	0.00
US\$ 15,548	SEK 131,789	19/07/2021	State Street Bank and Trust and Co	1	136	0.00
US\$ 48,102	NZD 66,892	19/07/2021	State Street Bank and Trust and Co	1	1,362	0.01
US\$ 46,748	CAD 57,399	19/07/2021	State Street Bank and Trust and Co	1	396	0.00
US\$ 4,233,639	€ 3,530,580	19/07/2021	UBS AG	1	45,217	0.23
ZAR 69,979	US\$ 4,764	19/07/2021	State Street Bank and Trust and Co	1	127	0.00
EUR Hedged Classes						
€ 1,027	US\$ 1,218	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 91,414	€ 75,697	19/07/2021	Westpac Banking Corp	15	1,612	0.01
GBP Hedged Classes						
£ 7,694	US\$ 10,591	19/07/2021	Goldman Sachs International	1	39	0.00
£ 7,694	US\$ 10,592	19/07/2021	UBS AG	1	37	0.00
£ 7,579	US\$ 10,429	19/07/2021	Westpac Banking Corp	1	42	0.00
US\$ 697	£ 498	19/07/2021	Westpac Banking Corp	2	9	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					158,463	0.82

Futures Contracts 0.04% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
1	US Treasury Ultra Bond (CBT) Future September 2021	8,319	0.04
Total Unrealised Loss on Futures Contracts ±		8,319	0.04

Purchased Index Options Contracts 0.00% (31 December 2020: 0.03%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
2	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,800	(13)	10	0.00
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$4,800	(8)	7	0.00
1	21/07/2021	CBOE S&P 500 Index, Strike Price \$4,800	(11)	10	0.00
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$4,750	(11)	0	0.00
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,750	(12)	0	0.00
Put Options					
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$3,800	(481)	30	0.00
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$3,800	(741)	137	0.00
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$3,825	(769)	32	0.00
2	07/07/2021	CBOE S&P 500 Index, Strike Price \$3,840	(334)	70	0.00
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$3,840	(352)	158	0.00

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Index Options Contracts 0.00% (31 December 2020: 0.03%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
1	21/07/2021	CBOE S&P 500 Index, Strike Price \$3,840	(581)	350	0.00
Total Fair Value on Purchased Index Options Contracts *				804	0.00

Total Return Swap Contracts 0.02% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD 44,807	20/08/2021	0.07 ¹	Goldman Sachs Basket GSCBNBRO ²	3,387	0.02
Total Unrealised Gain on Total Return Swap Contracts ∞				3,387	0.02

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

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,348,090	89.69

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.57%) (31 December 2020: (3.21%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 107,685	US\$ 83,398	19/07/2021	BNP Paribas	2	(2,546)	(0.01)
AUD 63,091	US\$ 48,870	19/07/2021	Citibank NA	1	(1,500)	(0.01)
AUD 299,572	US\$ 230,849	19/07/2021	Goldman Sachs International	4	(5,926)	(0.03)
AUD 124,839	US\$ 96,635	19/07/2021	State Street Bank and Trust and Co	2	(2,905)	(0.02)
CHF 22,751	US\$ 24,880	19/07/2021	BNP Paribas	1	(256)	(0.00)
CHF 8,232	US\$ 9,192	19/07/2021	Citibank NA	1	(282)	(0.00)
CHF 9,949	US\$ 11,042	19/07/2021	Goldman Sachs International	1	(274)	(0.00)
CHF 116,903	US\$ 127,026	19/07/2021	Standard Chartered Bank	2	(497)	(0.00)
CHF 43,546	US\$ 47,685	19/07/2021	State Street Bank and Trust and Co	1	(553)	(0.00)
€ 125,655	US\$ 150,980	19/07/2021	BNP Paribas	3	(1,912)	(0.01)
€ 155,755	US\$ 189,518	19/07/2021	Citibank NA	4	(4,741)	(0.02)
€ 462,947	US\$ 564,037	19/07/2021	Goldman Sachs International	5	(14,831)	(0.08)
€ 160,000	US\$ 195,741	26/08/2021	Goldman Sachs International	1	(5,781)	(0.03)
€ 53,300	US\$ 63,906	19/07/2021	Standard Chartered Bank	1	(675)	(0.00)
€ 39,278	US\$ 47,694	19/07/2021	State Street Bank and Trust and Co	1	(1,098)	(0.01)
£ 39,917	US\$ 55,620	19/07/2021	BNP Paribas	1	(474)	(0.00)
£ 62,989	US\$ 88,425	19/07/2021	Citibank NA	2	(1,405)	(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 (0.57%) (31 December 2020: (3.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
£ 63,000	US\$ 87,956	22/07/2021	Citibank NA	1	(920)	(0.01)
£ 33,416	US\$ 46,385	19/07/2021	Goldman Sachs International	1	(221)	(0.00)
£ 146,450	US\$ 203,597	19/07/2021	Standard Chartered Bank	4	(1,273)	(0.01)
HUF 3,243,457	US\$ 11,046	19/07/2021	Citibank NA	1	(90)	(0.00)
¥ 2,267,059	US\$ 20,551	19/07/2021	BNP Paribas	1	(123)	(0.00)
¥ 18,699,015	US\$ 171,111	19/07/2021	Citibank NA	4	(2,612)	(0.01)
¥ 14,358,681	US\$ 132,644	19/07/2021	Goldman Sachs International	2	(3,256)	(0.02)
¥ 97,183,896	US\$ 891,932	19/07/2021	Standard Chartered Bank	4	(16,201)	(0.08)
¥ 4,024,358	US\$ 36,764	19/07/2021	State Street Bank and Trust and Co	2	(500)	(0.00)
KRW 31,359,662	US\$ 27,970	19/07/2021	Citibank NA	1	(219)	(0.00)
KRW 112,400,000	US\$ 100,000	26/08/2021	Goldman Sachs International	1	(545)	(0.00)
NOK 564,359	US\$ 66,248	19/07/2021	BNP Paribas	2	(659)	(0.00)
NOK 1,104,683	US\$ 133,215	19/07/2021	Citibank NA	3	(4,829)	(0.03)
NOK 142,303	US\$ 17,056	19/07/2021	Goldman Sachs International	1	(518)	(0.00)
NOK 2,449,506	US\$ 290,402	19/07/2021	State Street Bank and Trust and Co	1	(5,723)	(0.03)
NZD 171,667	US\$ 123,475	19/07/2021	Citibank NA	2	(3,525)	(0.02)
NZD 66,484	US\$ 47,452	19/07/2021	Goldman Sachs International	1	(997)	(0.01)
NZD 32,266	US\$ 23,175	19/07/2021	Standard Chartered Bank	1	(629)	(0.00)
PLN 81,247	US\$ 21,736	19/07/2021	BNP Paribas	1	(392)	(0.00)
SEK 405,832	US\$ 48,582	19/07/2021	BNP Paribas	1	(1,120)	(0.01)
SEK 394,508	US\$ 47,434	19/07/2021	Citibank NA	1	(1,296)	(0.01)
SEK 1,125,250	US\$ 133,055	19/07/2021	Goldman Sachs International	2	(1,459)	(0.01)
SEK 75,172	US\$ 8,986	19/07/2021	UBS AG	1	(195)	(0.00)
US\$ 22,111	BRL 120,114	19/07/2021	BNP Paribas	1	(1,784)	(0.01)
US\$ 45,646	ZAR 653,724	19/07/2021	BNP Paribas	1	(38)	(0.00)
US\$ 42,206	MXN 843,165	19/07/2021	Citibank NA	1	(52)	(0.00)
US\$ 25,350	CZK 545,408	19/07/2021	Goldman Sachs International	1	(5)	(0.00)
US\$ 15,318	CAD 19,006	19/07/2021	Goldman Sachs International	1	(30)	(0.00)
US\$ 44,400	BRL 227,874	26/08/2021	Goldman Sachs International	1	(715)	(0.00)
US\$ 468,928	£ 340,168	19/07/2021	Standard Chartered Bank	1	(1,021)	(0.01)
US\$ 49,694	RUB 3,704,399	19/07/2021	Standard Chartered Bank	1	(896)	(0.01)
US\$ 55,531	SEK 475,720	19/07/2021	Standard Chartered Bank	1	(104)	(0.00)
US\$ 79,989	£ 58,062	19/07/2021	State Street Bank and Trust and Co	1	(225)	(0.00)
ZAR 326,752	US\$ 23,657	19/07/2021	Goldman Sachs International	1	(823)	(0.00)
EUR Hedged Classes						
€ 301,945	US\$ 362,253	19/07/2021	Goldman Sachs International	8	(4,046)	(0.02)
€ 266,153	US\$ 318,954	19/07/2021	UBS AG	2	(3,209)	(0.02)
€ 319,987	US\$ 383,762	19/07/2021	Westpac Banking Corp	15	(4,153)	(0.02)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (0.57%) (31 December 2020: (3.21%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
GBP Hedged Classes						
£ 128	US\$ 182	19/07/2021	Citibank NA	1	(5)	(0.00)
£ 117	US\$ 165	19/07/2021	UBS AG	1	(4)	(0.00)
£ 782	US\$ 1,100	19/07/2021	Westpac Banking Corp	5	(20)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(110,088)	(0.57)

Futures Contracts (0.16%) (31 December 2020: (0.07%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(1)	Euro-Bund Future September 2021	(795)	(0.00)
(1)	Euro-Buxl 30-Year Bond Future September 2021	(2,894)	(0.02)
(1)	US Treasury Long Bond (CBT) Future September 2021	(3,631)	(0.02)
(3)	US Treasury Ultra Bond (CBT) Future September 2021	(23,443)	(0.12)
Total Unrealised Loss on Futures Contracts ±		(30,763)	(0.16)

Written Index Options Contracts (0.03%) (31 December 2020: (0.21%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,380	159	(40)	(0.00)
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$4,390	274	(220)	(0.00)
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,400	502	(25)	(0.00)
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,415	54	(15)	(0.00)
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$4,425	136	(83)	(0.00)
1	21/07/2021	CBOE S&P 500 Index, Strike Price \$4,440	214	(175)	(0.00)
Put Options					
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$4,135	3,159	(670)	(0.00)
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,145	2,498	(122)	(0.00)
1	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,150	3,080	(130)	(0.00)
1	21/07/2021	CBOE S&P 500 Index, Strike Price \$4,175	2,797	(1,670)	(0.01)
1	14/07/2021	CBOE S&P 500 Index, Strike Price \$4,190	2,169	(1,010)	(0.01)
2	07/07/2021	CBOE S&P 500 Index, Strike Price \$4,200	2,742	(485)	(0.00)
1	20/08/2021	MSCI Emerging Markets Index, Strike Price \$1,330	2,589	(1,785)	(0.01)
1	16/07/2021	MSCI Emerging Markets Index, Strike Price \$1,340	1,432	(560)	(0.00)
Total Fair Value on Written Index Options Contracts ±				(6,990)	(0.03)

Neuberger Berman Multi-Asset Income Fund (Continued)

Schedule of Investments (Continued)

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

Total Return Swap Contracts (0.01%) (31 December 2020: (0.00%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
USD (45,407)	20/08/2021	0.07 ¹	Goldman Sachs Basket GSCBNBST ²	(2,292)	(0.01)
Total Unrealised Loss on Total Return Swap Contracts ∞				(2,292)	(0.01)

¹ The 1 month LIBOR Index is the benchmark for this total return swap contract.² The counterparty for this total return swap contract is Goldman Sachs International.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(150,133)	(0.77)
Net Financial Assets at Fair Value through Profit or Loss	17,197,957	88.92
Other Net Assets	2,143,492	11.08
Net Assets Attributable to Holders of Redeemable Participating Shares	19,341,449	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	12,996,434	65.59
** Transferable securities and/or money market instruments dealt in on a regulated market	2,439,513	12.31
μ Investment funds	1,741,170	8.79
± Financial derivative instruments traded on a regulated market	(28,630)	(0.14)
∞ Financial derivative instruments that are traded OTC	49,470	0.25
Total Investments	17,197,957	86.80

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.

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

Units	Security Description	Cost US\$
800,000	HSBC Holdings Plc, 4.70%, 29/12/2049	800,000
5,152	Taiwan Semiconductor Manufacturing Co Ltd ADR	632,603
400,000	NGG Finance Plc, 5.63%, 18/06/2073	630,831
7,840	Samsung Electronics Co Ltd	595,213
400,000	Volkswagen International Finance NV, 4.63%, 29/12/2049	553,171
464,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	550,520
480,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	540,179
400,000	Rolls-Royce Plc, 4.63%, 16/02/2026	527,897
400,000	CMA CGM SA, 7.50%, 15/01/2026	523,646
2,140	Alibaba Group Holding Ltd ADR	506,694
400,000	ZF Europe Finance BV, 3.00%, 23/10/2029	501,247
400,000	IPD 3 BV, 5.50%, 01/12/2025	494,600
400,000	Verisure Midholding AB, 5.25%, 15/02/2029	490,731
400,000	Fastighets AB Balder, 2.87%, 02/06/2081	486,370
400,000	Iberdrola International BV, 0.00%, 29/12/2049	481,140
400,000	Virgin Media Finance Plc, 3.75%, 15/07/2030	477,661
70,336	iShares MSCI India UCITS ETF	470,204
400,000	eG Global Finance Plc, 4.38%, 07/02/2025	469,250
3,536	Simon Property Group Inc	440,378
5,200	Tencent Holdings Ltd	436,222
440,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	402,831
360,000	Wells Fargo & Co, 3.90%, 15/03/2170	360,000
299,985	United States Treasury Inflation Indexed Bonds, 0.50%, 15/01/2028	338,351
400,000	United States Treasury Note/Bond, 1.38%, 15/08/2050	336,089

Neuberger Berman Multi-Asset 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\$
1,040,000	SSE Plc, 4.75%, 16/09/2077	1,080,040
920,000	UniCredit SpA, 8.00%, 29/12/2049	1,020,059
800,000	ING Groep NV, 5.75%, 29/12/2049	878,840
600,000	Constellium SE, 4.25%, 15/02/2026	742,012
460,000	TotalEnergies SE, 2.71%, 29/12/2049	578,946
436,000	Rossini Sarl, 6.75%, 30/10/2025	561,428
460,000	United States Treasury Note/Bond, 3.00%, 15/11/2045	557,052
460,000	United States Treasury Note/Bond, 2.75%, 15/08/2042	520,324
400,000	Eni SpA, 3.38%, 29/12/2049	510,481
358,800	United States Treasury Note/Bond, 3.88%, 15/08/2040	493,193
400,000	Kapla Holding SAS, 3.38%, 15/12/2026	486,839
400,000	Mauser Packaging Solutions Holding Co, 4.75%, 15/04/2024	486,728
400,000	Iberdrola International BV, 0.00%, 29/12/2049	484,104
400,000	Bayer AG, 2.38%, 02/04/2075	483,088
400,000	United States Treasury Note/Bond, 3.00%, 15/02/2047	474,435
400,000	Fastighets AB Balder, 2.87%, 02/06/2081	470,405
400,000	Intrum AB, 3.00%, 15/09/2027	469,272
320,000	Federal Home Loan Banks, 5.50%, 15/07/2036	459,654
400,000	United States Treasury Note/Bond, 3.00%, 15/11/2044	456,691
400,000	Vivion Investments Sarl, 3.50%, 01/11/2025	445,138
359,682	NH Hotel Group SA, 3.75%, 01/10/2023	435,701
440,000	United States Treasury Note/Bond, 1.88%, 15/02/2051	418,314
460,000	United States Treasury Note/Bond, 1.25%, 15/05/2050	358,473
285,505	United States Treasury Inflation Indexed Bonds, 0.25%, 15/02/2050	315,377

Neuberger Berman US Equity Index Putwrite Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 11.65%. Over the same period, the Blended Benchmark¹ returned 9.54%. (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).

Another good quarter for US equity markets have the S&P 500 off to its best first half since 1998. One potential 'reason' for such robust equity market returns seems to be simply that it's where the money went. Per Goldman Sachs, global equity fund flows for the 1st half of 2021 highest on record dating back to 1996. At \$517 billion, flows were over 2.5x greater than the previous high in 2017. That's a staggering number and it's difficult to discount its impact on equity prices. With 125 trading days in the 1st half of 2021, that's ~\$4 billion in average daily demand. Year-to-date, the S&P 500 Index has rallied 15.25%, the CBOE S&P 500 PutWrite ("PUT") has climbed 11.77%, and the CBOE Russell 2000 PutWrite ("PUTR") has rallied 19.08%.

Over the six month period ended 30 June 2021, both US Large Cap and US Small Cap exposures contributed to portfolio performance. Year-to-date, the S&P 500 PutWrite Strategy has produced an attractive 11.67% and is modestly lagging the PUT return of 11.77% by -11 bps. Moreover, the CBOE S&P 500 One-Week PutWrite's weekly rolling strategy is lagging the monthly rolling of the PUT by -487 bps. Over the same period, the Russell 2000 PutWrite Strategy is trailing the PUTR return of 19.08% by posting a return of 14.46%. The CBOE Russell 2000 One-Week PutWrite's 2.76% return is well behind the PUTR return of 19.08%. The Portfolio's collateral holdings continued to be a positive contributor to overall performance.

While implied volatility levels continue to subside globally, realised volatility levels continue to further recede, yielding attractive implied volatility premiums. As markets continue to heal from 2020, we anticipate premiums to continue to normalise while overall volatility levels remain elevated relative to historically low levels observed in the years prior to the pandemic. However, as we have written in the past, normal is going to feel volatile relative to the tranquil periods prior to the COVID-19 pandemic. Looking forward, volatility markets continue to price higher levels of implied volatility into the second half of 2021 and early 2022. Potential sources of volatility abound, and economic control mechanisms are unlikely to offer their historical levels of efficacy.

Overall, portfolio performance continues to benefit from healthy equity market gains and elevated volatility levels, earning double digit returns over the 1st half of 2021. When we look out to the 2nd half and towards 2022, we believe our strategy is playing to its strengths and is in a position to continue to be competitive against most asset class exposures. After many years of grinding out a respectable record, we believe our 'franchise players' are finally in 'top form' which makes 'tinkering' a risky tactic.

¹The 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 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		311,107,805	185,559,079
Cash and cash equivalents	2	61,005,085	30,277,496
Receivable for investments sold		468,268	516,175
Receivable for shares issued		9,815,066	180,010
Income receivable and other assets		1,004,725	639,516
Total Assets		383,400,949	217,172,276
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,478,005	12,380,414
Payable for shares redeemed		633,492	80,847
Accrued expenses		194,223	98,451
Payable for investments purchased		9,778	73,495
Other payables		44,395	14,900
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,359,893	12,648,107
Net Assets Attributable to Holders of Redeemable Participating Shares		380,041,056	204,524,169

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		2,573,099	4,967,009
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		29,084,554	(44,231,776)
		31,657,653	(39,264,767)
Expenses			
Management Fee	5	688,119	1,309,769
Distribution Fee	5	6,099	12,074
Administration Fee	5	125,406	272,907
Commitment Fee	16	39,074	28,221
Custody Fee	5	6,068	6,961
Depository Fee	5	6,904	25,722
Professional Fee	7	61,385	36,269
Directors' Fee	6	2,633	2,565
Transaction Costs	7	32,179	59,728
Audit Fee	7	9,640	9,239
VAT Rebate		(1,019)	(1,945)
Other Expenses	7	4,721	10,865
Expense Waiver	5	(13)	–
Total Expenses		981,196	1,772,375
Finance Costs			
Distribution Paid	1	58,983	68,382
		58,983	68,382
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		30,617,474	(41,105,524)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	204,524,169	554,431,123
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	30,617,474	(41,105,524)
Subscriptions	171,971,676	496,545,080
Redemptions	(27,072,263)	(518,099,957)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	380,041,056	491,770,722

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 81.85% (31 December 2020: 85.29%)					
United States Dollar					
39,600,000	United States Treasury Note/Bond	0.50%	15/03/2023	39,806,508	10.47
44,700,000	United States Treasury Note/Bond	1.50%	15/09/2022	45,443,836	11.96
44,700,000	United States Treasury Note/Bond	1.63%	15/12/2022	45,655,986	12.01
44,800,000	United States Treasury Note/Bond	1.75%	15/06/2022	45,507,416	11.97
47,400,000	United States Treasury Note/Bond	2.38%	15/03/2022	48,171,949	12.68
48,300,000	United States Treasury Note/Bond	2.63%	15/12/2021	48,865,245	12.86
37,400,000	United States Treasury Note/Bond	2.75%	15/09/2021	37,608,493	9.90
Total Government Bonds *				311,059,433	81.85
Total Investments				311,059,433	81.85

Forward Currency Contracts 0.01% (31 December 2020: 5.44%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
US\$ 1,267,984	€ 1,057,585	19/07/2021	Citibank NA	1	13,342	0.00
US\$ 1,313,264	€ 1,094,767	19/07/2021	Goldman Sachs International	3	14,512	0.01
US\$ 1,509,136	€ 1,260,015	19/07/2021	Westpac Banking Corp	9	14,347	0.00
GBP Hedged Classes						
£ 301,584	US\$ 415,258	19/07/2021	Citibank NA	1	1,386	0.00
£ 306,864	US\$ 422,391	19/07/2021	Goldman Sachs International	2	1,548	0.00
£ 297,083	US\$ 408,798	19/07/2021	Westpac Banking Corp	1	1,628	0.00
US\$ 4,568	£ 3,228	19/07/2021	Goldman Sachs International	1	109	0.00
US\$ 64,950	£ 46,420	19/07/2021	Westpac Banking Corp	5	820	0.00
SGD Hedged Classes						
SGD 1,657	US\$ 1,232	19/07/2021	Goldman Sachs International	1	1	0.00
US\$ 3,098	SGD 4,139	19/07/2021	Goldman Sachs International	3	19	0.00
US\$ 47,752	SGD 63,303	19/07/2021	Westpac Banking Corp	4	660	0.00
Total Unrealised Gain on Forward Currency Contracts **					48,372	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	311,107,805	81.86

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2020: (4.80%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 2,129,089	US\$ 2,552,654	19/07/2021	Citibank NA	1	(26,859)	(0.01)
€ 2,353,353	US\$ 2,823,825	19/07/2021	Goldman Sachs International	10	(31,979)	(0.01)
€ 2,204,232	US\$ 2,641,506	19/07/2021	Westpac Banking Corp	7	(26,567)	(0.00)
GBP Hedged Classes						
£ 6,761	US\$ 9,436	19/07/2021	Goldman Sachs International	2	(95)	(0.00)
£ 39,079	US\$ 54,984	19/07/2021	Westpac Banking Corp	9	(994)	(0.00)
US\$ 172,982	£ 125,630	19/07/2021	Citibank NA	1	(578)	(0.00)
US\$ 172,930	£ 125,630	19/07/2021	Goldman Sachs International	1	(630)	(0.00)
US\$ 170,291	£ 123,754	19/07/2021	Westpac Banking Corp	1	(678)	(0.00)
SGD Hedged Classes						
SGD 48,798	US\$ 36,501	19/07/2021	Citibank NA	2	(200)	(0.00)
SGD 52,673	US\$ 39,407	19/07/2021	Goldman Sachs International	6	(225)	(0.00)
SGD 123,525	US\$ 92,768	19/07/2021	Westpac Banking Corp	16	(877)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(89,682)	(0.02)

Written Index Options Contracts (0.63%) (31 December 2020: (1.26%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
(29)	16/07/2021	CBOE Russell 2000 Index, Strike Price \$2,250	158,632	(39,295)	(0.01)
(21)	16/07/2021	CBOE Russell 2000 Index, Strike Price \$2,280	101,065	(42,945)	(0.01)
(2)	16/07/2021	CBOE Russell 2000 Index, Strike Price \$2,300	10,318	(5,380)	(0.00)
(6)	16/07/2021	CBOE Russell 2000 Index, Strike Price \$2,320	30,204	(21,090)	(0.01)
(12)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,210	74,509	(7,260)	(0.00)
(75)	02/07/2021	CBOE S&P 500 Index, Strike Price \$4,220	425,922	(6,750)	(0.00)
(25)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,220	164,159	(16,875)	(0.00)
(1)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,225	6,101	(715)	(0.00)
(91)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,230	459,663	(69,615)	(0.02)
(53)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,240	298,812	(46,110)	(0.01)
(50)	23/07/2021	CBOE S&P 500 Index, Strike Price \$4,245	275,948	(146,500)	(0.04)
(77)	23/07/2021	CBOE S&P 500 Index, Strike Price \$4,265	399,473	(258,720)	(0.07)
(59)	23/07/2021	CBOE S&P 500 Index, Strike Price \$4,275	291,540	(213,285)	(0.06)
(20)	30/07/2021	CBOE S&P 500 Index, Strike Price \$4,275	121,316	(93,900)	(0.02)
(20)	30/07/2021	CBOE S&P 500 Index, Strike Price \$4,280	116,846	(96,800)	(0.03)
(31)	30/07/2021	CBOE S&P 500 Index, Strike Price \$4,285	173,478	(154,845)	(0.04)

Neuberger Berman US Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

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

Written Index Options Contracts (0.63%) (31 December 2020: (1.26%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(75)	30/07/2021	CBOE S&P 500 Index, Strike Price \$4,295	421,667	(399,000)	(0.10)
(13)	02/07/2021	Russell 2000 Index, Strike Price \$2,270	72,061	(3,153)	(0.00)
(40)	02/07/2021	Russell 2000 Index, Strike Price \$2,280	203,613	(13,600)	(0.00)
(8)	09/07/2021	Russell 2000 Index, Strike Price \$2,280	45,252	(9,640)	(0.00)
(2)	02/07/2021	Russell 2000 Index, Strike Price \$2,285	11,078	(820)	(0.00)
(5)	02/07/2021	Russell 2000 Index, Strike Price \$2,295	28,545	(3,025)	(0.00)
(25)	23/07/2021	Russell 2000 Index, Strike Price \$2,310	121,257	(100,375)	(0.03)
(11)	09/07/2021	Russell 2000 Index, Strike Price \$2,315	57,163	(26,125)	(0.01)
(7)	30/07/2021	Russell 2000 Index, Strike Price \$2,315	35,063	(35,245)	(0.01)
(9)	09/07/2021	Russell 2000 Index, Strike Price \$2,320	46,368	(23,445)	(0.01)
(19)	23/07/2021	Russell 2000 Index, Strike Price \$2,320	84,322	(84,645)	(0.02)
(14)	09/07/2021	Russell 2000 Index, Strike Price \$2,325	64,246	(39,970)	(0.01)
(17)	09/07/2021	Russell 2000 Index, Strike Price \$2,335	88,719	(58,225)	(0.02)
(16)	23/07/2021	Russell 2000 Index, Strike Price \$2,340	71,170	(87,360)	(0.02)
(5)	30/07/2021	Russell 2000 Index, Strike Price \$2,340	25,945	(31,200)	(0.01)
(95)	16/07/2021	S&P 500 Index, Strike Price \$4,180	600,207	(114,000)	(0.03)
(43)	16/07/2021	S&P 500 Index, Strike Price \$4,220	251,939	(68,585)	(0.02)
(22)	16/07/2021	S&P 500 Index, Strike Price \$4,230	128,739	(37,950)	(0.01)
(17)	16/07/2021	S&P 500 Index, Strike Price \$4,240	95,169	(31,875)	(0.01)
Total Fair Value on Written Index Options Contracts ±				(2,388,323)	(0.63)
				Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss				(2,478,005)	(0.65)
Net Financial Assets at Fair Value through Profit or Loss				308,629,800	81.21
Other Net Assets				71,411,256	18.79
Net Assets Attributable to Holders of Redeemable Participating Shares				380,041,056	100.00
Portfolio Analysis				US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing				311,059,433	81.13
± Financial derivative instruments traded on a regulated market				(2,388,323)	(0.62)
∞ Financial derivative instruments that are traded OTC				(41,310)	(0.01)
Total Investments				308,629,800	80.50

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\$
44,700,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	45,794,094
39,600,000	United States Treasury Note/Bond, 0.50%, 15/03/2023	39,842,043
31,100,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	31,717,816
26,700,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	27,285,922
25,000,000	United States Treasury Note/Bond, 1.75%, 15/06/2022	25,494,551
19,000,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	19,272,828
4,800,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	4,846,313

There were no sales during the period.

Neuberger Berman Global Equity Index Putwrite Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 8.36%. Over the same period, the Blended Benchmark¹ returned 10.05%. (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).

Another good quarter for US equity markets have the S&P 500 off to its best first half since 1998. In concert, international markets experienced similar gains for the quarter with the MSCI EAFE and EM indexes up 9.17% and 7.58%, respectively. One potential 'reason' for such robust equity market returns seems to be simply that it's where the money went. Per Goldman Sachs, global equity fund flows for the 1st half of 2021 highest on record dating back to 1996. At \$517 billion, flows were over 2.5x greater than the previous high in 2017. That's a staggering number and it's difficult to discount its impact on equity prices. With 125 trading days in the 1st half of 2021, that's ~\$4 billion in average daily demand. Year-to-date, the MSCI ACWI Index has posted a notable 12.56% and the S&P 500 Index has rallied 15.25%.

Over the six month period ended 30 June 2021, US, Non-US Developed, and Emerging Market exposures all contributed to Portfolio performance. Year-to-date, the US Equity Index PutWrite Strategy has produced a positive 11.19% return and has underperformed the CBOE S&P 500 PutWrite ("PUT") return of 11.77% by -58 bps. Moreover, the CBOE S&P 500 One-Week PutWrite's weekly rolling strategy is lagging the monthly rolling of the PUT by -487 bps. Over the same period, the Non-US Developed Index PutWrite Strategy has gained 7.13% while struggling to keep pace with the CBOE MSCI EAFE PutWrite Index return of 9.76% by -263 bps. Year-to-date, the Emerging Market Index PutWrite Strategy has climbed 4.92% but is modestly lagging the CBOE MSCI EM PutWrite Index return of 5.00% by -8 bps. The Portfolio's collateral holdings continue to be a positive contributor to overall performance.

While implied volatility levels continue to subside globally, realised volatility levels continue to further recede, yielding attractive implied volatility premiums. As markets continue to heal from 2020, we anticipate premiums to continue to normalise while overall volatility levels remain elevated relative to historically low levels observed in the years prior to the pandemic. However, as we have written in the past, normal is going to feel volatile relative to the tranquil periods prior to the COVID-19 pandemic. Looking forward, volatility markets continue to price higher levels of implied volatility into the second half of 2021 and early 2022. Potential sources of volatility abound, and economic control mechanisms are unlikely to offer their historical levels of efficacy.

Overall, portfolio performance continues to benefit from healthy equity market gains and elevated volatility levels, earning double digit returns over the 1st half of 2021. When we look out to the 2nd half and towards 2022, we believe our strategy is playing to its strengths and is in a position to continue to be competitive against most asset class exposures. After many years of grinding out a respectable record, we believe our 'franchise players' are finally in 'top form' which makes 'tinkering' a risky tactic.

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 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		15,168,205	26,474,836
Cash and cash equivalents	2	2,314,035	3,137,643
Receivable for investments sold		33,925	21,474
Income receivable and other assets		113,539	189,979
Total Assets		17,629,704	29,823,932
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		343,382	734,552
Payable for shares redeemed		13,892	—
Accrued expenses		67,565	61,790
Payable for investments purchased		491	32
Other payables		30,822	7,447
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		456,152	803,821
Net Assets Attributable to Holders of Redeemable Participating Shares		17,173,552	29,020,111

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		236,054	542,854
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,202,402	(6,355,304)
		1,438,456	(5,812,450)
Expenses			
Management Fee	5	37,036	177,560
Distribution Fee	5	1,759	3,002
Administration Fee	5	54,766	88,175
Commitment Fee	16	2,909	3,411
Custody Fee	5	5,961	5,962
Depository Fee	5	511	2,892
Professional Fee	7	60,883	39,968
Directors' Fee	6	2,413	2,369
Transaction Costs	7	21,518	45,608
Audit Fee	7	11,663	10,735
VAT Rebate		(120)	(201)
Other Expenses	7	3,993	5,852
Expense Waiver	5	(139,645)	(137,557)
Total Expenses		63,647	247,776
Finance Costs			
Distribution Paid	1	51,721	189,815
		51,721	189,815
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,323,088	(6,250,041)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	29,020,111	56,924,076
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,323,088	(6,250,041)
Subscriptions	1,361,865	21,146,192
Redemptions	(14,531,512)	(32,701,626)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	17,173,552	39,118,601

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 87.79% (31 December 2020: 88.17%)					
United States Dollar					
400,000	United States Treasury Note/Bond	1.50%	15/09/2022	406,656	2.37
700,000	United States Treasury Note/Bond	1.63%	15/12/2022	714,971	4.16
1,000,000	United States Treasury Note/Bond	1.75%	15/06/2022	1,015,791	5.92
4,000,000	United States Treasury Note/Bond	2.38%	15/03/2022	4,065,143	23.67
4,100,000	United States Treasury Note/Bond	2.63%	15/12/2021	4,147,981	24.15
4,700,000	United States Treasury Note/Bond	2.75%	15/09/2021	4,726,201	27.52
Total Government Bonds *				15,076,743	87.79
Total Investments				15,076,743	87.79

Forward Currency Contracts 0.53% (31 December 2020: 3.06%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CHF Hedged Classes						
US\$ 95,636	CHF 87,218	19/07/2021	Goldman Sachs International	3	1,236	0.01
US\$ 79,826	CHF 72,430	19/07/2021	Westpac Banking Corp	7	1,431	0.01
EUR Hedged Classes						
US\$ 2,445,012	€ 2,039,412	19/07/2021	Goldman Sachs International	1	25,603	0.15
US\$ 2,444,001	€ 2,039,412	19/07/2021	UBS AG	1	24,591	0.14
US\$ 2,711,722	€ 2,261,798	19/07/2021	Westpac Banking Corp	18	28,493	0.16
GBP Hedged Classes						
£ 653,347	US\$ 899,336	19/07/2021	Goldman Sachs International	2	3,276	0.02
£ 652,646	US\$ 898,461	19/07/2021	UBS AG	1	3,182	0.02
£ 642,905	US\$ 884,663	19/07/2021	Westpac Banking Corp	1	3,522	0.02
US\$ 33,553	£ 24,195	19/07/2021	Westpac Banking Corp	6	128	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					91,462	0.53

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	15,168,205	88.32

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.80%) (31 December 2020: (1.50%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 816,722	US\$ 890,112	19/07/2021	Goldman Sachs International	11	(6,140)	(0.03)
CHF 693,991	US\$ 754,366	19/07/2021	UBS AG	2	(3,231)	(0.02)
CHF 702,088	US\$ 762,994	19/07/2021	Westpac Banking Corp	5	(3,094)	(0.02)
EUR Hedged Classes						
€ 3,248,919	US\$ 3,896,970	19/07/2021	Goldman Sachs International	9	(42,692)	(0.25)
€ 3,096,447	US\$ 3,710,995	19/07/2021	UBS AG	2	(37,597)	(0.22)
€ 3,082,544	US\$ 3,692,307	19/07/2021	Westpac Banking Corp	8	(35,402)	(0.20)
GBP Hedged Classes						
£ 842	US\$ 1,173	19/07/2021	Goldman Sachs International	2	(10)	(0.00)
£ 743	US\$ 1,043	19/07/2021	UBS AG	2	(16)	(0.00)
£ 3,234	US\$ 4,555	19/07/2021	Westpac Banking Corp	8	(86)	(0.00)
US\$ 863,092	£ 627,016	19/07/2021	Goldman Sachs International	1	(3,143)	(0.02)
US\$ 863,178	£ 627,016	19/07/2021	UBS AG	1	(3,057)	(0.02)
US\$ 849,922	£ 617,658	19/07/2021	Westpac Banking Corp	1	(3,384)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					(137,852)	(0.80)

Written Index Options Contracts (1.20%) (31 December 2020: (1.03%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
(1)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,210	6,209	(605)	(0.01)
(2)	02/07/2021	CBOE S&P 500 Index, Strike Price \$4,220	11,358	(180)	(0.00)
(2)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,230	9,904	(1,530)	(0.01)
(2)	09/07/2021	CBOE S&P 500 Index, Strike Price \$4,240	11,276	(1,740)	(0.01)
(3)	23/07/2021	CBOE S&P 500 Index, Strike Price \$4,265	15,564	(10,080)	(0.06)
(2)	23/07/2021	CBOE S&P 500 Index, Strike Price \$4,275	9,883	(7,230)	(0.04)
(3)	30/07/2021	CBOE S&P 500 Index, Strike Price \$4,295	16,867	(15,960)	(0.09)
(6)	23/07/2021	MSCI EAFE Index, Strike Price \$2,340	15,768	(21,390)	(0.13)
(6)	07/07/2021	MSCI EAFE Index, Strike Price \$2,350	14,247	(22,920)	(0.13)
(2)	09/07/2021	MSCI EAFE Index, Strike Price \$2,360	5,469	(10,360)	(0.06)
(4)	09/07/2021	MSCI EAFE Index, Strike Price \$2,370	12,573	(24,420)	(0.14)
(4)	16/07/2021	MSCI EAFE Index, Strike Price \$2,370	11,706	(24,600)	(0.14)
(4)	16/07/2021	MSCI EAFE Index, Strike Price \$2,380	11,411	(28,560)	(0.17)
(1)	16/07/2021	MSCI Emerging Markets Index, Strike Price \$1,340	1,729	(560)	(0.00)
(2)	16/07/2021	MSCI Emerging Markets Index, Strike Price \$1,350	4,513	(1,510)	(0.01)
(1)	02/07/2021	MSCI Emerging Markets Index, Strike Price \$1,370	1,544	(333)	(0.00)

Neuberger Berman Global Equity Index Putwrite Fund (Continued)

Schedule of Investments (Continued)

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

Written Index Options Contracts (1.20%) (31 December 2020: (1.03%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(4)	09/07/2021	MSCI Emerging Markets Index, Strike Price \$1,370	7,710	(7,260)	(0.04)
(1)	16/07/2021	MSCI Emerging Markets Index, Strike Price \$1,370	2,384	(1,420)	(0.01)
(1)	02/07/2021	MSCI Emerging Markets Index, Strike Price \$1,375	2,655	(437)	(0.00)
(4)	23/07/2021	MSCI Emerging Markets Index, Strike Price \$1,375	8,394	(8,420)	(0.05)
(1)	09/07/2021	MSCI Emerging Markets Index, Strike Price \$1,380	1,988	(1,370)	(0.01)
(1)	16/07/2021	MSCI Emerging Markets Index, Strike Price \$1,380	2,429	(2,025)	(0.01)
(3)	07/07/2021	MSCI Emerging Markets Index, Strike Price \$1,390	7,468	(6,225)	(0.04)
(4)	16/07/2021	S&P 500 Index, Strike Price \$4,180	25,272	(4,800)	(0.03)
(1)	16/07/2021	S&P 500 Index, Strike Price \$4,220	5,859	(1,595)	(0.01)
Total Fair Value on Written Index Options Contracts ±				(205,530)	(1.20)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(343,382)	(2.00)
Net Financial Assets at Fair Value through Profit or Loss	14,824,823	86.32
Other Net Assets	2,348,729	13.68
Net Assets Attributable to Holders of Redeemable Participating Shares	17,173,552	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	15,076,743	85.52
± Financial derivative instruments traded on a regulated market	(205,530)	(1.17)
∞ Financial derivative instruments that are traded OTC	(46,390)	(0.26)
Total Investments	14,824,823	84.09

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\$
700,000	United States Treasury Note/Bond, 1.63%, 15/12/2022	715,805
400,000	United States Treasury Note/Bond, 1.50%, 15/09/2022	408,172

Total sales:

Units	Security Description	Proceeds US\$
2,600,000	United States Treasury Note/Bond, 2.63%, 15/12/2021	2,647,696
2,000,000	United States Treasury Note/Bond, 2.75%, 15/09/2021	2,027,578
2,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2021	2,004,922
1,400,000	United States Treasury Note/Bond, 2.63%, 15/06/2021	1,408,477
1,000,000	United States Treasury Note/Bond, 2.38%, 15/03/2022	1,026,992

Neuberger Berman Uncorrelated Strategies Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was -1.98%. 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 0.11%. (Performance data quoted represents past performance and does not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The six-month period was characterised by challenging trading environments for two specific strategy allocations, Volatility Relative Value and Equity Market Neutral, with Trend Following also negative over the period. There were partially offsetting gains from the strategy allocations to Statistical Arbitrage, Global Macro, and Short-Term Trading. The year began with a loss in January, with positive performance in both February and March bringing the Portfolio almost back to flat for the quarter. The second quarter was poorer from a performance perspective, with negative performance from the allocations to Trend Following, Volatility Relative Value, Short Term Trading, and Global Macro offset by positive performance from Equity Market Neutral and Statistical Arbitrage.

For the first quarter, the Portfolio returned -0.27% with the pattern being losses from January mostly recovered in February and March. Statistical Arbitrage, Short-Term Trading and Global Macro all had good quarters with roughly equal positive contributions, while Trend Following added more modestly to returns. Volatility Relative Value and Equity Market Neutral were therefore accountable for the loss, with both strategies having notably challenging quarters by historic standards. Positioning in currencies and fixed income were the positive areas of trading for the quarter, with equity trading the source of the loss. March and the first quarter overall saw equities continue on their upward path, but with high continued levels of style and factor volatility creating choppy cross-currents within stock-picking strategies. Equities were significantly higher, with the MSCI World returning 4.0% on the month and 5.7% overall on the quarter, reflecting gains across all major markets. These moves were supported by continued strength in economic data and low interest rates, although we did see longer term yields rise leading to curve steepening, especially in the US and in February in particular. Consequently, sovereign bond yields in developed markets were wider over the quarter, although March saw much more muted spread movement than February. Currencies were generally weaker against the US Dollar with the US Dollar Index ("DXY") which measures the value of US dollar strength relative to a basket of foreign currencies, up 2.6% for the month and 3.7% for the quarter. Equity volatility fell over the quarter as investors became more confident over the economic outlook and the fear overhang from the first quarter of 2020 continued to fade.

For the second quarter, the Portfolio returned -1.71%. Trend Following was the largest negative contributor, followed by Volatility Relative Value, with smaller losses from Short-Term Trading and Global Macro. Positive returns came from Statistical Arbitrage and Equity Market Neutral. Currency trading was the largest detractor, followed by fixed income, with equity trading positive in indices and stocks, but negative in options. June delivered another strong month for equities (S&P up 2.2%, MSCI World up 2.2%) and the quarter as a whole saw a continuation of the powerful bull market which has dominated markets since late March last year. By the end of the quarter, global equities had appreciated 7.1% (as measured by the MSCI World Index), US equities 8.2% (S&P 500), Europe by 5.4% (MSCI Europe) and Asia by 2.2% (MSCI Asia Pacific). The general pattern was one of encouraging economic data out of the US in particular, while central banks continued to deliver the most dovish rhetoric possible to keep markets calm. The US Federal Reserve (the "Fed") caused a minor scare in June via an updated dot plot showing two expected rate increases by 2023, which caused an initial wobble in bond markets. However, this was fairly short lived as central bank guidance remained extremely cautious in both the US and Europe and US 10 year Treasury yields ended the quarter tighter at 1.47%, although the front end did widen with the 2 year yield shifting up to 0.25% from 0.16% at the start of the quarter and from 0.14% at the start of June. Meanwhile U.K. and European yields ultimately saw relatively little movement over the month and quarter overall. The US Dollar weakened earlier in the quarter as commodity strength and risk appetite pushed flows away from the US, but this changed after the updated Fed guidance in June and caused a snapback in the US Dollar on the possibility of higher rates earlier than previously expected. As such, the US Dollar was stronger on the month vs currencies such as the Euro (3.0%), the British Pound (2.7%) and the Australian Dollar (3.1%) but for the quarter overall was more mixed, being down vs the Euro (-1.1%), modestly up on the Pound (0.3%) and stronger vs the Australian Dollar (1.3%). Volatility continued to decline in June and for the quarter overall and hit new lows for the year.

June was a positive end to a difficult first half of the year where risk assets generally continued their upward march. Since the trough last March, the S&P 500 Total Return Index has rallied 96.1% and the MSCI World Index 88.3%, while the CBOE S&P 500 Volatility Index ("VIX") as a proxy for equity volatility has fallen -74.3% to pre-crisis lows. For any portfolio seeking uncorrelated returns and some optionality in the event of negative events, this has certainly presented some challenges. We believe that it is unlikely that the next 15 months looks like the last. While we have not been happy with performance on a year to date basis, we are seeing some positive signs which we believe will bode well for better performance to come.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Investment Manager's Report (Continued)

First, Equity Market Neutral ("EMN") has stabilised and started to deliver positive alpha again; factor volatility has declined and correlations between stock prices and earnings have improved after troughing earlier in the year. Where positions have been convictional, they have often been held onto the EMN portfolio despite mark to market losses and, meanwhile, gross exposure is at levels which can be expanded should conditions continue to improve. As such, we believe that there is some potential for mean reversion in this part of the book after a tough first half and the potential for managers to add risk should things start working well. AB Arya has worked well since its addition in the third quarter of last year and we believe that the combination of Sandbar and AB Arya offers a high quality and very diversified access mechanism to a truly global set of stock-picking opportunities.

Second, we anticipate volatility trading – a source of under-performance so far this year - to throw up better opportunities in the second half. Since their addition earlier this year, Portman Square has very patiently built out exposures in areas such as convertible bond arbitrage and dispersion. Convertible bond prices have been quite cheap due to record issuance year-to-date, meaning that there has been the potential to buy long dated implied volatility in growth stocks at what we believe are attractive prices. Similarly, dispersion trading between single stock equity options and index options has seen entry points at compelling levels over the second quarter which has enabled us to build a number of interesting positions which we anticipate realising returns over the next 6-12 months. Finally, with volatility levels back at pre-crisis lows and equities back at record highs, we believe there is more potential value in index volatility trading for True Partner's allocation with positive convexity to surprises and less proportional downside from further declines in implied volatility. We believe that the sleeve – now that it is built out - has two complementary managers accessing a broad range of trade sets in their areas of expertise.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		1,287,055,333	1,221,696,201
Cash and cash equivalents	2	676,515,823	431,937,961
Receivable for investments sold		642,160,001	28,445,207
Receivable for shares issued		21,403,274	4,128,409
Due from brokers		315,750,596	287,815,875
Income receivable and other assets		16,066,905	3,085,795
Total Assets		2,958,951,932	1,977,109,448
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		134,587,217	134,435,677
Bank overdraft	3	267,821	2,559
Payable for shares redeemed		2,929,249	453,654
Due to brokers		3,486,902	41,891,528
Accrued expenses		1,635,973	1,253,376
Payable for investments purchased		603,083,978	5,035,273
Other payables		20,283,015	24,975,271
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		766,274,155	208,047,338
Net Assets Attributable to Holders of Redeemable Participating Shares		2,192,677,777	1,769,062,110

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		5,959,286	311,949
Dividend Income		–	13,947
Miscellaneous Income		359,632	668,003
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(14,656,062)	38,059,462
		(8,337,144)	39,053,361
Expenses			
Management Fee	5	6,815,298	4,106,662
Distribution Fee	5	121,847	138,870
Administration Fee	5	1,261,768	1,128,420
Commitment Fee	16	128,374	52,685
Custody Fee	5	87,981	70,125
Depositary Fee	5	98,460	61,063
Professional Fee	7	117,612	65,194
Directors' Fee	6	2,412	2,376
Performance Fee	5	8,061,226	23,158,366
Transaction Costs	7	6,289,953	4,439,901
Audit Fee	7	11,050	11,021
VAT Rebate		(8,466)	(4,380)
Other Expenses	7	2,041,752	281,825
Expense Waiver	5	–	(199,814)
Total Expenses		25,029,267	33,312,314
Finance Costs			
Interest Expense		46,333	8,041
		46,333	8,041
Withholding Tax		2,395,812	1,832,849
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(35,808,556)	3,900,157

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,769,062,110	1,195,308,356
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(35,808,556)	3,900,157
Subscriptions	676,984,129	452,131,264
Redemptions	(217,559,906)	(218,356,333)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	2,192,677,777	1,432,983,444

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 39.22% (31 December 2020: 51.15%)					
United States Dollar					
95,000,000	United States Cash Management Bill	0.00%	26/10/2021	94,986,106	4.33
80,000,000	United States Treasury Bill	0.00%	20/07/2021	79,998,100	3.65
100,000,000	United States Treasury Bill	0.00%	03/08/2021	99,996,168	4.56
70,000,000	United States Treasury Bill	0.00%	05/08/2021	69,997,153	3.19
80,000,000	United States Treasury Bill	0.00%	24/08/2021	79,995,200	3.65
70,000,000	United States Treasury Bill	0.00%	02/09/2021	69,994,181	3.19
90,000,000	United States Treasury Bill	0.00%	30/09/2021	89,989,194	4.11
85,000,000	United States Treasury Bill	0.00%	14/10/2021	84,989,463	3.88
70,000,000	United States Treasury Bill	0.00%	21/10/2021	69,990,745	3.19
120,000,000	United States Treasury Bill	0.00%	02/12/2021	119,976,044	5.47
Total Treasury Bills **				859,912,354	39.22
Corporate Bonds 11.04% (31 December 2020: 5.44%)					
Euro					
5,000,000	Banco Bilbao Vizcaya Argentaria SA [†]	5.88%	29/12/2049	6,403,860	0.29
5,000,000	Banco Bilbao Vizcaya Argentaria SA [†]	6.00%	29/12/2049	6,772,070	0.31
2,400,000	Prysmian SpA [†]	0.00%	02/02/2026	2,883,900	0.13
10,000,000	UniCredit SpA ^{**}	6.63%	29/12/2049	12,758,031	0.58
7,000,000	UniCredit SpA [†]	9.25%	29/12/2049	8,882,822	0.41
Total Euro				37,700,683	1.72
Pound Sterling					
7,500,000	Lloyds Banking Group Plc [†]	7.63%	29/12/2049	11,332,207	0.52
Total Pound Sterling				11,332,207	0.52
United States Dollar					
4,000,000	2001 Cat Re Ltd ^{**}	12.04%	08/01/2024	4,153,400	0.19
2,000,000	Alamo Re II Pte Ltd [†]	5.79%	08/06/2023	2,082,100	0.09
3,000,000	Atlas Capital Reinsurance 2020 DAC ^{**}	8.29%	10/06/2024	3,151,650	0.14
2,000,000	Banco Bilbao Vizcaya Argentaria SA [†]	6.13%	29/12/2049	2,165,000	0.10
2,000,000	Blue Halo Re Ltd ^{**}	13.29%	28/06/2023	2,089,600	0.09
1,150,000	Bonanza Re Ltd ^{**}	4.79%	23/12/2024	1,160,292	0.05
4,150,000	Cape Lookout Re Ltd ^{**}	3.29%	22/03/2024	4,162,450	0.19
1,500,000	Cosaint Re Pte Ltd ^{**}	9.29%	03/04/2024	1,530,750	0.07
15,200,000	Credit Agricole SA [†]	7.88%	29/12/2049	17,214,046	0.78
6,000,000	Credit Suisse Group AG [†]	7.50%	29/12/2049	6,540,000	0.30
5,000,000	Easton Re Pte Ltd [†]	4.04%	08/01/2024	5,044,250	0.23

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 11.04% (31 December 2020: 5.44%) (continued)					
United States Dollar (continued)					
2,750,000	Everglades Re II Ltd*	5.79%	14/05/2024	2,757,700	0.13
1,000,000	First Coast Re III Pte Ltd**	6.04%	07/04/2025	1,002,050	0.05
1,500,000	FloodSmart Re Ltd**	13.04%	01/03/2024	1,491,750	0.07
2,000,000	Herbie Re Ltd*	6.29%	08/01/2025	2,114,400	0.10
3,000,000	Herbie Re Ltd**	9.04%	08/07/2024	3,077,700	0.14
2,000,000	Herbie Re Ltd**	9.04%	08/01/2025	2,103,300	0.10
1,500,000	Herbie Re Ltd*	17.25%	06/06/2025	1,502,250	0.07
14,300,000	Intesa Sanpaolo SpA**	7.70%	29/12/2049	16,418,116	0.75
3,000,000	Kendall Re Ltd**	4.04%	02/05/2024	3,015,000	0.14
3,000,000	Kilimanjaro III Re Ltd*	4.29%	21/04/2025	3,042,900	0.14
2,900,000	Kilimanjaro III Re Ltd*	4.29%	20/04/2026	2,944,950	0.13
3,000,000	Matterhorn Re Ltd**	5.59%	07/12/2022	3,013,050	0.14
3,000,000	MetroCat Re Ltd**	5.54%	08/05/2023	3,034,800	0.14
3,000,000	Mona Lisa Re Ltd*	7.54%	09/01/2023	3,024,450	0.14
4,000,000	Mystic Re IV Ltd*	9.04%	08/01/2024	4,096,200	0.19
3,500,000	Mystic Re IV Ltd**	5.54%	08/01/2025	3,512,775	0.16
14,800,000	Natwest Group Plc**	8.00%	29/12/2049	17,550,284	0.80
4,500,000	Northshore Re II Ltd*	5.79%	08/01/2024	4,635,000	0.21
1,500,000	Pelican IV Re Ltd**	5.29%	07/05/2024	1,505,100	0.07
3,000,000	Phoenician Re Ltd*	3.04%	14/12/2023	3,058,500	0.14
4,000,000	Residential Reinsurance 2021 Ltd*	2.54%	06/06/2025	4,008,000	0.18
3,935,000	Residential Reinsurance 2021 Ltd*	3.79%	06/06/2025	3,942,476	0.18
2,425,000	Residential Reinsurance 2021 Ltd*	5.29%	06/06/2025	2,430,335	0.11
1,500,000	Residential Reinsurance 2021 Ltd*	9.29%	06/06/2025	1,502,250	0.07
2,250,000	Sanders Re II Ltd*	5.54%	07/06/2023	2,279,363	0.10
3,750,000	Sanders RE II Ltd*	3.54%	07/04/2025	3,753,750	0.17
10,000,000	Standard Chartered Plc*	7.50%	29/12/2049	10,442,300	0.48
2,000,000	Stratosphere Re Ltd**	2.79%	07/02/2023	2,010,700	0.09
3,250,000	Sussex Capital UK Pcc Ltd**	7.79%	08/01/2025	3,337,263	0.15
3,500,000	Titania RE Ltd*	4.54%	21/06/2024	3,513,125	0.16
8,300,000	UBS Group AG*	6.88%	29/12/2049	9,471,794	0.43
9,344,000	UBS Group AG*	7.00%	29/12/2049	10,296,574	0.47
1,500,000	Ursa Re II Ltd**	3.79%	07/12/2023	1,559,400	0.07
2,250,000	Vista RE Ltd**	6.79%	21/05/2024	2,267,775	0.10
Total United States Dollar				193,008,918	8.80
Total Corporate Bonds				242,041,808	11.04

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
Government Bonds 0.18% (31 December 2020: 0.30%)					
United States Dollar					
1,000,000	International Bank for Reconstruction & Development	6.54%	13/03/2024	1,024,750	0.04
3,000,000	International Bank for Reconstruction & Development	10.04%	13/03/2024	3,032,175	0.14
Total Government Bonds *				4,056,925	0.18
Total Investments				1,106,011,087	50.44

Forward Currency Contracts 0.73% (31 December 2020: 5.24%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD 1,050,000	¥ 87,384,780	15/09/2021	Citibank NA	1	703	0.00
AUD 2,532,270	£ 1,375,000	04/08/2021	JPMorgan Chase Bank	2	1,746	0.00
BRL 4,120,000	US\$ 807,439	15/09/2021	BNP Paribas	3	6,123	0.00
BRL 116,940,000	US\$ 22,986,427	15/09/2021	Citibank NA	7	105,305	0.00
BRL 3,580,000	US\$ 698,994	15/09/2021	UBS AG	3	7,935	0.00
CAD 2,600,000	¥ 231,751,520	04/08/2021	JPMorgan Chase Bank	1	11,000	0.00
CAD 3,503,415	€ 2,375,000	04/08/2021	JPMorgan Chase Bank	1	10,700	0.00
CHF 2,237,450	£ 1,750,000	04/08/2021	JPMorgan Chase Bank	2	4,978	0.00
CLP 168,110,000	US\$ 228,488	15/09/2021	Citibank NA	1	1,927	0.00
CLP 150,683,695	US\$ 200,000	22/07/2021	JPMorgan Chase Bank	1	6,833	0.00
CLP 73,579,847	US\$ 100,000	30/07/2021	JPMorgan Chase Bank	1	974	0.00
CLP 226,004,542	US\$ 300,000	19/07/2021	JPMorgan Chase Bank	1	10,249	0.00
CLP 73,125,903	US\$ 100,000	01/07/2021	JPMorgan Chase Bank	1	432	0.00
CLP 893,654,440	US\$ 1,200,000	26/07/2021	JPMorgan Chase Bank	7	26,512	0.00
CLP 452,045,084	US\$ 600,000	21/07/2021	JPMorgan Chase Bank	1	20,510	0.00
CLP 177,490,000	US\$ 242,932	15/09/2021	UBS AG	1	339	0.00
CNY 391,847,131	US\$ 60,300,000	04/08/2021	JPMorgan Chase Bank	3	201,608	0.01
€ 4,769,198	PLN 21,410,000	15/09/2021	Barclays Bank Plc	1	39,575	0.01
€ 11,289,543	PLN 50,500,000	15/09/2021	Citibank NA	4	141,311	0.02
€ 125,000	NOK 1,269,467	04/08/2021	JPMorgan Chase Bank	1	793	0.00
€ 500,000	¥ 65,767,850	04/08/2021	JPMorgan Chase Bank	1	640	0.00
€ 47,700,000	£ 40,915,054	04/08/2021	JPMorgan Chase Bank	2	79,601	0.01
€ 100,000	HUF 35,003,470	04/08/2021	JPMorgan Chase Bank	1	464	0.00
€ 550,000	US\$ 652,975	15/09/2021	JPMorgan Chase Bank	1	301	0.00
€ 2,375,000	AUD 3,751,488	04/08/2021	JPMorgan Chase Bank	3	1,585	0.00
€ 1,500,000	CAD 2,203,347	04/08/2021	JPMorgan Chase Bank	1	781	0.00
€ 300,000	PLN 1,354,453	04/08/2021	JPMorgan Chase Bank	2	182	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 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 375,000	SEK 3,794,529	04/08/2021	JPMorgan Chase Bank	1	1,188	0.00
€ 180,000	TRY 1,923,100	15/09/2021	JPMorgan Chase Bank	1	853	0.00
€ 200,000	TRY 2,139,657	15/09/2021	UBS AG	1	629	0.00
€ 294,912	PLN 1,330,000	15/09/2021	UBS AG	1	851	0.00
£ 5,625,000	CHF 7,172,246	04/08/2021	JPMorgan Chase Bank	2	5,177	0.00
£ 1,500,000	¥ 229,887,000	04/08/2021	JPMorgan Chase Bank	1	541	0.00
£ 1,807,495	€ 2,100,000	04/08/2021	JPMorgan Chase Bank	1	5,066	0.00
HUF 141,533,250	€ 400,000	04/08/2021	JPMorgan Chase Bank	2	3,278	0.00
INR 231,392,290	US\$ 3,100,000	26/07/2021	JPMorgan Chase Bank	4	3,799	0.00
INR 56,233	US\$ 756	02/07/2021	JPMorgan Chase Bank	1	0	0.00
¥ 2,606,502,417	AUD 30,880,000	15/09/2021	Citibank NA	12	308,928	0.01
¥ 100,770,521	AUD 1,190,000	15/09/2021	Deutsche Bank AG	2	14,841	0.00
¥ 576,568,688	£ 3,750,000	04/08/2021	JPMorgan Chase Bank	3	15,331	0.00
¥ 62,534,640	NZD 800,000	04/08/2021	JPMorgan Chase Bank	1	4,618	0.00
¥ 36,474,041	AUD 430,000	15/09/2021	JPMorgan Chase Bank	1	5,914	0.00
¥ 217,105,980	AUD 2,600,000	04/08/2021	JPMorgan Chase Bank	1	4,365	0.00
¥ 2,165,599,460	€ 16,400,000	04/08/2021	JPMorgan Chase Bank	3	54,827	0.01
¥ 233,958,920	CAD 2,600,000	04/08/2021	JPMorgan Chase Bank	1	8,894	0.00
¥ 959,298,280	AUD 11,500,000	15/09/2021	Royal Bank of Scotland	2	12,381	0.00
¥ 1,671,738,320	AUD 19,810,000	15/09/2021	State Street Bank and Trust and Co	8	194,814	0.02
¥ 945,139,976	AUD 11,170,000	15/09/2021	UBS AG	12	132,562	0.00
KRW 2,149,122,172	US\$ 1,900,000	26/07/2021	JPMorgan Chase Bank	3	1,763	0.00
KRW 906,315,912	US\$ 800,000	16/07/2021	JPMorgan Chase Bank	2	2,037	0.00
KRW 452,097,956	US\$ 400,000	28/07/2021	JPMorgan Chase Bank	2	59	0.00
KRW 255,111	US\$ 226	02/07/2021	JPMorgan Chase Bank	1	1	0.00
KRW 226,595,478	US\$ 200,000	19/07/2021	JPMorgan Chase Bank	2	521	0.00
KRW 1,246,017,918	US\$ 1,100,000	21/07/2021	JPMorgan Chase Bank	4	2,629	0.00
KRW 453,485,822	US\$ 400,000	23/07/2021	JPMorgan Chase Bank	2	1,296	0.00
KRW 679,603,166	US\$ 600,000	22/07/2021	JPMorgan Chase Bank	2	1,393	0.00
MXN 42,500,000	US\$ 2,096,167	04/08/2021	JPMorgan Chase Bank	2	29,590	0.00
MXN 129,460,000	US\$ 6,395,895	17/09/2021	Royal Bank of Scotland	2	41,986	0.00
MXN 5,400,000	US\$ 268,363	17/09/2021	State Street Bank and Trust and Co	1	172	0.00
PLN 2,240,000	€ 494,858	15/09/2021	Citibank NA	1	747	0.00
PLN 905,432	€ 200,000	04/08/2021	JPMorgan Chase Bank	1	526	0.00
PLN 381,433	US\$ 100,000	04/08/2021	JPMorgan Chase Bank	1	208	0.00
PLN 2,560,000	€ 565,596	15/09/2021	UBS AG	1	801	0.00
RUB 117,959,680	US\$ 1,600,000	04/08/2021	JPMorgan Chase Bank	1	7,343	0.00
SEK 1,271,264	€ 125,000	04/08/2021	JPMorgan Chase Bank	1	355	0.00
SEK 3,487,611	NOK 3,500,000	04/08/2021	JPMorgan Chase Bank	2	1,134	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 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD 672,868	US\$ 500,000	04/08/2021	JPMorgan Chase Bank	3	529	0.00
TRY 15,312,582	€ 1,420,000	15/09/2021	BNP Paribas	4	8,937	0.00
TRY 1,740,000	US\$ 191,828	15/09/2021	BNP Paribas	1	844	0.00
TRY 45,978,324	€ 4,230,000	15/09/2021	Citibank NA	6	66,938	0.02
TRY 1,950,000	US\$ 215,684	15/09/2021	Citibank NA	1	241	0.00
TRY 19,712,485	US\$ 2,200,000	18/08/2021	JPMorgan Chase Bank	7	13,710	0.00
TRY 19,063,411	€ 1,750,000	15/09/2021	JPMorgan Chase Bank	2	32,304	0.01
TRY 15,436,634	€ 1,420,000	15/09/2021	Société Générale	1	22,673	0.01
TRY 2,868,633	€ 260,000	15/09/2021	UBS AG	1	8,825	0.00
TRY 1,960,000	US\$ 216,638	15/09/2021	UBS AG	1	394	0.00
TWD 95,189,564	US\$ 3,400,000	16/07/2021	JPMorgan Chase Bank	1	13,738	0.00
TWD 2,799,693	US\$ 100,000	19/07/2021	JPMorgan Chase Bank	1	430	0.00
TWD 5,591,586	US\$ 200,000	23/07/2021	JPMorgan Chase Bank	1	649	0.00
TWD 111,500,722	US\$ 4,000,000	26/07/2021	JPMorgan Chase Bank	2	2,129	0.00
TWD 5,584,484	US\$ 200,000	28/07/2021	JPMorgan Chase Bank	2	480	0.00
TWD 2,785,857	US\$ 100,000	02/08/2021	JPMorgan Chase Bank	1	54	0.00
US\$ 514,163	HUF 152,250,000	15/09/2021	Barclays Bank Plc	1	475	0.00
US\$ 25,647,272	SGD 34,430,000	15/09/2021	Barclays Bank Plc	2	38,382	0.00
US\$ 15,470,690	PHP 758,630,000	15/09/2021	Barclays Bank Plc	4	27,763	0.00
US\$ 2,852,349	CHF 2,620,000	15/09/2021	Barclays Bank Plc	6	12,126	0.00
US\$ 270,775	THB 8,650,000	15/09/2021	Barclays Bank Plc	1	969	0.00
US\$ 1,791,858	KRW 2,004,820,000	15/09/2021	Barclays Bank Plc	1	18,085	0.00
US\$ 867,379	€ 730,000	15/09/2021	Barclays Bank Plc	1	303	0.00
US\$ 2,605,883	£ 1,880,000	15/09/2021	BNP Paribas	3	8,314	0.00
US\$ 5,525,901	¥ 608,970,000	15/09/2021	BNP Paribas	12	35,578	0.00
US\$ 523,417	HUF 154,480,000	15/09/2021	BNP Paribas	1	2,205	0.00
US\$ 5,276,696	€ 4,370,000	15/09/2021	BNP Paribas	5	86,116	0.01
US\$ 1,433,454	CAD 1,770,000	15/09/2021	BNP Paribas	3	4,107	0.00
US\$ 4,854,039	THB 152,970,000	15/09/2021	BNP Paribas	8	82,673	0.00
US\$ 4,226,135	AUD 5,530,000	15/09/2021	BNP Paribas	4	73,146	0.00
US\$ 6,206,417	PHP 304,310,000	15/09/2021	BNP Paribas	4	11,779	0.00
US\$ 36,305,254	INR 2,720,210,000	15/09/2021	BNP Paribas	15	51,013	0.00
US\$ 1,967,068	NZD 2,770,000	15/09/2021	BNP Paribas	3	31,973	0.00
US\$ 2,320,830	SGD 3,120,000	15/09/2021	BNP Paribas	1	187	0.00
US\$ 14,017,649	THB 438,580,000	15/09/2021	Citibank NA	1	337,674	0.02
US\$ 304,698	BRL 1,530,000	15/09/2021	Citibank NA	1	2,575	0.00
US\$ 3,163,159	SEK 26,290,000	15/09/2021	Citibank NA	1	86,890	0.01
US\$ 1,681,761	£ 1,210,000	15/09/2021	Citibank NA	2	9,922	0.00
US\$ 11,815,855	INR 883,970,000	15/09/2021	Citibank NA	11	34,538	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 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 3,540,100	NZD 4,970,000	15/09/2021	Citibank NA	5	68,109	0.00
US\$ 1,891,867	¥ 208,690,000	15/09/2021	Citibank NA	6	10,370	0.00
US\$ 2,387,543	KRW 2,665,480,000	15/09/2021	Citibank NA	2	29,248	0.00
US\$ 3,249,613	PHP 159,160,000	15/09/2021	Citibank NA	4	9,697	0.00
US\$ 413,315	TRY 3,700,000	15/09/2021	Citibank NA	1	3,611	0.00
US\$ 14,409,390	SGD 19,280,000	15/09/2021	Citibank NA	5	69,006	0.00
US\$ 5,004,747	AUD 6,580,000	15/09/2021	Citibank NA	9	63,214	0.00
US\$ 1,762,062	CAD 2,180,000	15/09/2021	Citibank NA	3	1,623	0.00
US\$ 20,241,255	PLN 75,870,000	15/09/2021	Citibank NA	11	307,532	0.02
US\$ 1,483,698	€ 1,220,000	15/09/2021	Citibank NA	3	34,612	0.00
US\$ 701,988	CLP 509,980,000	15/09/2021	Citibank NA	1	3,000	0.00
US\$ 1,772,563	CHF 1,610,000	15/09/2021	Citibank NA	3	27,236	0.00
US\$ 4,280,100	ZAR 60,960,000	15/09/2021	Citibank NA	4	52,466	0.00
US\$ 12,984,537	€ 10,710,000	15/09/2021	Deutsche Bank AG	5	263,462	0.02
US\$ 7,615,583	AUD 9,970,000	15/09/2021	Deutsche Bank AG	7	128,187	0.01
US\$ 1,016,021	SEK 8,630,000	15/09/2021	Deutsche Bank AG	2	6,200	0.00
US\$ 11,305,191	NOK 96,640,000	15/09/2021	Deutsche Bank AG	9	71,335	0.00
US\$ 251,386	INR 18,820,000	15/09/2021	Deutsche Bank AG	1	558	0.00
US\$ 307,147	CAD 380,000	15/09/2021	Deutsche Bank AG	1	282	0.00
US\$ 64,437,303	¥ 7,053,480,000	15/09/2021	Deutsche Bank AG	11	844,870	0.04
US\$ 3,011,883	NZD 4,280,000	15/09/2021	Deutsche Bank AG	4	21,919	0.00
US\$ 358,337	BRL 1,790,000	15/09/2021	Deutsche Bank AG	1	4,872	0.00
US\$ 19,778,066	CHF 18,050,000	15/09/2021	Deutsche Bank AG	10	210,884	0.00
US\$ 39,311,910	€ 33,000,000	30/07/2021	Goldman Sachs International	1	153,972	0.01
US\$ 12,456,810	£ 9,000,000	30/07/2021	Goldman Sachs International	1	22,745	0.00
US\$ 2,600,000	RUB 190,069,671	04/08/2021	JPMorgan Chase Bank	3	10,072	0.00
US\$ 1,677,417	MXN 33,700,000	17/09/2021	JPMorgan Chase Bank	1	1,559	0.00
US\$ 100,000	INR 7,333,629	15/07/2021	JPMorgan Chase Bank	1	1,496	0.00
US\$ 378,627	TWD 10,533,403	23/07/2021	JPMorgan Chase Bank	4	646	0.00
US\$ 2,852,548	ZAR 40,480,000	15/09/2021	JPMorgan Chase Bank	5	45,222	0.00
US\$ 100,000	NOK 847,862	04/08/2021	JPMorgan Chase Bank	1	1,454	0.00
US\$ 600,000	KRW 667,221,284	15/07/2021	JPMorgan Chase Bank	4	9,545	0.00
US\$ 239,845	NOK 1,980,000	15/09/2021	JPMorgan Chase Bank	1	9,681	0.00
US\$ 773,918	KRW 873,817,878	21/07/2021	JPMorgan Chase Bank	5	657	0.00
US\$ 100,000	TWD 2,756,812	19/07/2021	JPMorgan Chase Bank	1	1,108	0.00
US\$ 800,000	KRW 892,919,599	16/07/2021	JPMorgan Chase Bank	4	9,817	0.00
US\$ 300,000	KRW 335,253,417	19/07/2021	JPMorgan Chase Bank	2	3,323	0.00
US\$ 100,000	TWD 2,756,707	01/07/2021	JPMorgan Chase Bank	1	1,060	0.00
US\$ 500,000	KRW 556,666,538	12/07/2021	JPMorgan Chase Bank	4	7,373	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 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 2,196,338	CAD 2,700,000	04/08/2021	JPMorgan Chase Bank	1	15,958	0.00
US\$ 11,874,080	CHF 10,720,000	15/09/2021	JPMorgan Chase Bank	10	253,016	0.02
US\$ 16,997,117	CHF 15,625,000	04/08/2021	JPMorgan Chase Bank	4	78,191	0.00
US\$ 3,500,000	INR 260,658,149	28/07/2021	JPMorgan Chase Bank	5	4,504	0.00
US\$ 1,334,556	SEK 11,190,000	15/09/2021	JPMorgan Chase Bank	2	25,182	0.00
US\$ 1,300,000	SGD 1,747,112	04/08/2021	JPMorgan Chase Bank	1	366	0.00
US\$ 300,000	CLP 217,531,890	02/07/2021	JPMorgan Chase Bank	2	1,237	0.00
US\$ 18,601,127	SGD 24,880,000	15/09/2021	JPMorgan Chase Bank	6	95,486	0.00
US\$ 300,000	KRW 333,683,514	14/07/2021	JPMorgan Chase Bank	2	4,706	0.00
US\$ 200,000	TWD 5,518,245	09/07/2021	JPMorgan Chase Bank	1	2,221	0.00
US\$ 2,200,000	SEK 18,804,218	04/08/2021	JPMorgan Chase Bank	1	532	0.00
US\$ 100,000	TWD 2,751,507	15/07/2021	JPMorgan Chase Bank	1	1,332	0.00
US\$ 3,400,000	TWD 93,549,236	16/07/2021	JPMorgan Chase Bank	2	45,088	0.00
US\$ 200,000	TWD 5,526,056	08/07/2021	JPMorgan Chase Bank	2	1,902	0.00
US\$ 3,300,000	TWD 90,962,955	06/07/2021	JPMorgan Chase Bank	2	37,867	0.00
US\$ 100,000	TWD 2,750,443	02/07/2021	JPMorgan Chase Bank	1	1,285	0.00
US\$ 3,100,000	INR 230,702,487	26/07/2021	JPMorgan Chase Bank	1	5,454	0.00
US\$ 3,500,000	INR 260,225,596	22/07/2021	JPMorgan Chase Bank	12	7,722	0.00
US\$ 100,000	TWD 2,761,012	12/07/2021	JPMorgan Chase Bank	1	1,017	0.00
US\$ 200,000	INR 14,890,031	29/07/2021	JPMorgan Chase Bank	1	345	0.00
US\$ 261,018	TRY 2,340,000	15/09/2021	JPMorgan Chase Bank	1	1,908	0.00
US\$ 100,000	PLN 378,038	04/08/2021	JPMorgan Chase Bank	1	683	0.00
US\$ 100,000	CLP 71,894,153	07/07/2021	JPMorgan Chase Bank	1	1,272	0.00
US\$ 300,000	ZAR 4,271,148	04/08/2021	JPMorgan Chase Bank	2	2,137	0.00
US\$ 1,538,955	CAD 1,890,000	15/09/2021	JPMorgan Chase Bank	3	12,705	0.00
US\$ 700,000	KRW 779,045,306	07/07/2021	JPMorgan Chase Bank	3	9,899	0.00
US\$ 200,000	HUF 58,790,760	04/08/2021	JPMorgan Chase Bank	2	1,459	0.00
US\$ 41,780,754	€ 34,680,000	15/09/2021	JPMorgan Chase Bank	32	588,701	0.02
US\$ 34,714,014	€ 29,125,000	04/08/2021	JPMorgan Chase Bank	3	150,599	0.01
US\$ 1,100,000	CNY 7,122,280	04/08/2021	JPMorgan Chase Bank	1	313	0.00
US\$ 100,000	INR 7,304,886	09/07/2021	JPMorgan Chase Bank	1	1,809	0.00
US\$ 100,000	INR 7,342,129	07/07/2021	JPMorgan Chase Bank	1	1,284	0.00
US\$ 20,739,671	£ 14,937,500	04/08/2021	JPMorgan Chase Bank	5	102,377	0.00
US\$ 2,400,000	INR 175,260,377	06/07/2021	JPMorgan Chase Bank	1	43,309	0.00
US\$ 100,330	INR 7,307,984	01/07/2021	JPMorgan Chase Bank	2	2,011	0.00
US\$ 100,000	ILS 324,413	04/08/2021	JPMorgan Chase Bank	1	412	0.00
US\$ 42,068,709	£ 30,210,000	15/09/2021	JPMorgan Chase Bank	21	328,005	0.00
US\$ 300,000	CLP 216,180,890	14/07/2021	JPMorgan Chase Bank	2	3,192	0.00
US\$ 400,000	CLP 288,396,587	12/07/2021	JPMorgan Chase Bank	2	4,020	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 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 300,000	CLP 217,885,322	19/07/2021	JPMorgan Chase Bank	2	897	0.00
US\$ 100,000	CLP 71,895,153	09/07/2021	JPMorgan Chase Bank	1	1,276	0.00
US\$ 100,000	CLP 71,895,153	08/07/2021	JPMorgan Chase Bank	1	1,274	0.00
US\$ 200,000	CLP 145,178,305	15/07/2021	JPMorgan Chase Bank	1	682	0.00
US\$ 338,078	AUD 450,000	15/09/2021	JPMorgan Chase Bank	1	131	0.00
US\$ 300,000	INR 21,926,547	02/07/2021	JPMorgan Chase Bank	2	5,011	0.00
US\$ 13,921,636	AUD 18,500,000	04/08/2021	JPMorgan Chase Bank	3	30,485	0.00
US\$ 3,100,000	TRY 27,364,885	18/08/2021	JPMorgan Chase Bank	5	26,927	0.00
US\$ 2,800,000	INR 205,742,573	12/07/2021	JPMorgan Chase Bank	3	35,482	0.00
US\$ 9,100,764	¥ 1,003,710,000	15/09/2021	JPMorgan Chase Bank	23	51,566	0.00
US\$ 59,206,441	¥ 6,562,500,000	04/08/2021	JPMorgan Chase Bank	3	62,880	0.00
US\$ 700,000	KRW 779,778,249	01/07/2021	JPMorgan Chase Bank	3	7,571	0.00
US\$ 200,000	CLP 144,118,305	06/07/2021	JPMorgan Chase Bank	1	2,086	0.00
US\$ 300,000	KRW 333,738,494	02/07/2021	JPMorgan Chase Bank	2	3,646	0.00
US\$ 2,100,000	KRW 2,331,586,934	06/07/2021	JPMorgan Chase Bank	8	33,611	0.00
US\$ 200,000	INR 14,897,531	02/08/2021	JPMorgan Chase Bank	1	343	0.00
US\$ 100,000	KRW 111,041,261	09/07/2021	JPMorgan Chase Bank	1	1,732	0.00
US\$ 1,894,627	NZD 2,700,000	04/08/2021	JPMorgan Chase Bank	2	8,118	0.00
US\$ 100,000	CLP 72,057,153	01/07/2021	JPMorgan Chase Bank	1	1,035	0.00
US\$ 100,000	KRW 111,642,472	08/07/2021	JPMorgan Chase Bank	1	1,152	0.00
US\$ 1,001,393	¥ 110,000,000	16/09/2021	Morgan Stanley	1	9,650	0.00
US\$ 10,708,863	CAD 13,000,000	16/09/2021	Morgan Stanley	2	210,836	0.02
US\$ 8,248,532	KRW 9,200,000,000	16/09/2021	Morgan Stanley	1	108,838	0.01
US\$ 14,701,443	€ 12,100,000	16/09/2021	Morgan Stanley	1	329,036	0.02
US\$ 7,383,373	AUD 9,550,000	15/09/2021	Royal Bank of Scotland	2	211,393	0.01
US\$ 3,427,217	PHP 166,950,000	15/09/2021	Royal Bank of Scotland	1	28,726	0.00
US\$ 4,834,108	NOK 41,210,000	15/09/2021	Royal Bank of Scotland	2	43,678	0.00
US\$ 235,263	INR 17,610,000	15/09/2021	Royal Bank of Scotland	1	562	0.00
US\$ 8,702,747	£ 6,240,000	15/09/2021	Royal Bank of Scotland	2	81,033	0.00
US\$ 24,593,194	THB 775,100,000	15/09/2021	Royal Bank of Scotland	4	416,650	0.02
US\$ 10,113,462	SGD 13,530,000	15/09/2021	Royal Bank of Scotland	4	49,906	0.00
US\$ 708,258	£ 500,000	15/09/2021	Société Générale	2	17,415	0.00
US\$ 1,175,856	PHP 57,580,000	15/09/2021	State Street Bank and Trust and Co	1	3,738	0.00
US\$ 10,662,420	£ 7,670,000	15/09/2021	State Street Bank and Trust and Co	14	64,896	0.00
US\$ 3,820,138	AUD 5,040,000	15/09/2021	State Street Bank and Trust and Co	5	35,135	0.00
US\$ 1,512,084	KRW 1,688,750,000	15/09/2021	State Street Bank and Trust and Co	2	17,955	0.00
US\$ 263,848	ZAR 3,790,000	15/09/2021	State Street Bank and Trust and Co	1	1,008	0.00
US\$ 1,473,036	NOK 12,330,000	15/09/2021	State Street Bank and Trust and Co	6	39,743	0.00
US\$ 24,364,299	€ 20,190,000	15/09/2021	State Street Bank and Trust and Co	17	383,116	0.02

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 5,950,460	¥ 656,170,000	15/09/2021	State Street Bank and Trust and Co	16	34,595	0.00
US\$ 2,446,038	NZD 3,470,000	15/09/2021	State Street Bank and Trust and Co	7	21,932	0.00
US\$ 9,077,916	CHF 8,280,000	15/09/2021	State Street Bank and Trust and Co	6	101,946	0.00
US\$ 1,549,447	SGD 2,080,000	15/09/2021	State Street Bank and Trust and Co	1	2,351	0.00
US\$ 9,336,208	INR 698,250,000	15/09/2021	State Street Bank and Trust and Co	7	30,116	0.00
US\$ 468,651	CAD 580,000	15/09/2021	State Street Bank and Trust and Co	2	278	0.00
US\$ 671,967	PLN 2,550,000	15/09/2021	State Street Bank and Trust and Co	2	1,992	0.00
US\$ 16,818,907	SEK 143,470,000	15/09/2021	UBS AG	3	31,063	0.00
US\$ 2,650,167	€ 2,220,000	15/09/2021	UBS AG	4	13,305	0.00
US\$ 2,486,085	KRW 2,806,440,000	15/09/2021	UBS AG	2	3,077	0.00
US\$ 3,441,736	AUD 4,560,000	15/09/2021	UBS AG	4	17,210	0.00
US\$ 5,513,431	NOK 46,920,000	15/09/2021	UBS AG	9	59,245	0.00
US\$ 868,635	CLP 630,130,000	15/09/2021	UBS AG	2	4,967	0.00
US\$ 4,944,162	PHP 242,390,000	15/09/2021	UBS AG	2	9,989	0.00
US\$ 18,519,193	CHF 16,720,000	15/09/2021	UBS AG	20	393,804	0.03
US\$ 239,979	NZD 340,000	15/09/2021	UBS AG	1	2,459	0.00
US\$ 333,482	£ 240,000	15/09/2021	UBS AG	1	1,878	0.00
US\$ 2,590,264	INR 194,170,000	15/09/2021	UBS AG	2	2,418	0.00
US\$ 8,808,546	PLN 33,360,000	15/09/2021	UBS AG	6	43,698	0.00
US\$ 1,435,087	ZAR 19,860,000	15/09/2021	UBS AG	4	57,777	0.00
US\$ 672,577	BRL 3,400,000	15/09/2021	UBS AG	2	1,192	0.00
ZAR 20,163,760	US\$ 1,400,000	04/08/2021	JPMorgan Chase Bank	2	6,189	0.00
ZAR 3,890,000	US\$ 269,244	15/09/2021	State Street Bank and Trust and Co	1	531	0.00
ZAR 8,920,000	US\$ 616,167	15/09/2021	UBS AG	2	2,443	0.00
CHF Hedged Classes						
US\$ 549,478	CHF 505,485	19/07/2021	State Street Bank and Trust and Co	1	2,371	0.00
US\$ 616,701	CHF 566,632	19/07/2021	UBS AG	3	3,412	0.00
US\$ 623,508	CHF 573,081	19/07/2021	Westpac Banking Corp	7	3,239	0.00
EUR Hedged Classes						
€ 348,760	US\$ 413,723	19/07/2021	Westpac Banking Corp	1	20	0.00
US\$ 4,709,424	€ 3,883,194	19/07/2021	Goldman Sachs International	2	102,687	0.01
US\$ 1,804,175	€ 1,505,769	19/07/2021	UBS AG	1	17,841	0.00
US\$ 12,843,729	€ 10,605,657	19/07/2021	Westpac Banking Corp	29	261,952	0.01
GBP Hedged Classes						
£ 317,233,139	US\$ 436,673,637	19/07/2021	Goldman Sachs International	2	1,589,931	0.07
£ 317,233,139	US\$ 436,716,780	19/07/2021	UBS AG	2	1,546,787	0.07
£ 342,195,507	US\$ 470,813,413	19/07/2021	Westpac Banking Corp	13	1,936,139	0.09
US\$ 20,772,976	£ 14,825,369	19/07/2021	Goldman Sachs International	2	291,449	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.73% (31 December 2020: 5.24%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
GBP Hedged Classes (continued)						
US\$ 15,677,028	£ 11,248,380	19/07/2021	State Street Bank and Trust and Co	2	137,179	0.01
US\$ 8,120,910	£ 5,770,169	19/07/2021	Westpac Banking Corp	29	149,314	0.01
SGD Hedged Classes						
US\$ 340	SGD 452	19/07/2021	Goldman Sachs International	1	4	0.00
US\$ 4,812	SGD 6,388	19/07/2021	Westpac Banking Corp	5	59	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					16,251,780	0.73

Futures Contracts 1.94% (31 December 2020: 0.61%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(251)	1 Month SOFR Future August 2021	5,875	0.00
(706)	1 Month SOFR Future July 2021	22,338	0.00
1	10-Year Mini Japanese Government Bond Future September 2021	3	0.00
(50)	3-Month Euro Euribor Future September 2023	2,965	0.00
(582)	3-Month Euro Euribor Future June 2022	2,609	0.00
(3)	3-Month Euro Euribor Future March 2022	89	0.00
(407)	3-Month Euro Euribor Future September 2021	0	0.00
(200)	3-Month Euro Euribor Future December 2021	6,098	0.00
(1,000)	3-Month Euro Euribor 2yr Mid-Curve Future September 2021	21,609	0.00
2,800	90-Day Eurodollar Future December 2024	420,044	0.02
(1,721)	90-Day Eurodollar Future December 2023	75,000	0.00
(2,331)	90-Day Eurodollar Future June 2023	21,300	0.00
(374)	90-Day Eurodollar Future September 2021	21,037	0.00
350	90-Day Eurodollar Future December 2022	17,500	0.00
(1,749)	90-Day Sterling Future September 2022	114,704	0.01
(2,345)	90-Day Sterling Future March 2022	28,389	0.00
1,400	90-Day Sterling Future July 2021	24,175	0.00
(66)	90-Day Sterling Future June 2022	11,204	0.00
(529)	90-Day Sterling Future September 2021	9,135	0.00
(22)	90-Day Sterling Future December 2022	5,008	0.00
78	Amsterdam Index Future July 2021	59,103	0.00
(5,026)	Australian Dollar Currency Future September 2021	12,365,933	0.56
58	Australian Government Bond 10-Year Future September 2021	43,333	0.00
(1,575)	Bankers Acceptance Future June 2022	65,998	0.00
(153)	Bankers Acceptance Future December 2022	36,582	0.00
(150)	Bankers Acceptance Future September 2022	34,069	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 1.94% (31 December 2020: 0.61%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(253)	Bankers Acceptance Future December 2021	6,592	0.00
(257)	Bankers Acceptance Future March 2022	6,016	0.00
(176)	Bankers Acceptance Future September 2021	71	0.00
(2,436)	British Pound Currency Future September 2021	1,382,072	0.06
(64)	CAC40 Index Future July 2021	23,095	0.00
31	Canadian 10-Year Bond Future September 2021	20,617	0.00
(646)	Canadian Dollar Currency Future September 2021	1,355,436	0.06
(582)	CBOE VIX Index Future July 2021	496,839	0.02
(839)	CBOE VIX Index Future August 2021	373,111	0.02
(213)	CBOE VIX Index Future September 2021	228,688	0.01
(143)	CBOE VIX Index Future October 2021	11,741	0.00
192	DAX Index Future September 2021	18,589	0.00
58	DJIA Mini E-CBOT Future September 2021	185,020	0.01
15	Dollar Index Future September 2021	3,835	0.00
1	E-mini Energy Future September 2021	30	0.00
(1)	E-mini Euro Future September 2021	156	0.00
1	E-mini Health Care Future September 2021	1,160	0.00
1	E-mini Industrial Future September 2021	10	0.00
1	E-mini Materials Future September 2021	1,730	0.00
164	E-mini Russell 2000 Index Future September 2021	25,205	0.00
(1)	E-Mini S&P Real Estate Future September 2021	25	0.00
(4)	Euro Currency Future September 2021	493	0.00
(5,181)	Euro FX Currency Future September 2021	15,912,922	0.72
(344)	Euro Stoxx 50 Future September 2021	49,984	0.00
41	Euro-BOBL Future September 2021	3,143	0.00
211	Euro-BTP Future September 2021	146,684	0.01
3,621	Euro-Bund Future September 2021	926,793	0.04
70	Euro-Bund Future September 2021	2,425	0.00
(142)	Euro-Bund Future August 2021	11,939	0.00
(142)	Euro-Bund Future August 2021	29,853	0.00
32	Euro-Buxl 30-Year Bond Future September 2021	13,970	0.00
72	Euro-OAT Future September 2021	5,028	0.00
2,123	Euro-Schatz Future August 2021	11,326	0.02
(4,200)	Euro-Schatz Future September 2021	20,969	0.00
(2,100)	Euro-Schatz Future September 2021	22,936	0.00
22	FTSE/JSE Top 40 Index Future September 2021	5,419	0.00
(8)	FTSE/MIB Index Future September 2021	739	0.00
(3)	FTSE/MIB Index Future September 2021	581	0.00
(8)	GXU1 Future December 2049	13,379	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 1.94% (31 December 2020: 0.61%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(41)	Hang Seng China Enterprises Index Future July 2021	23,281	0.00
(6)	IBEX 35 Index Future July 2021	8,161	0.00
(7)	Indian Rupee Currency Future July 2021	164	0.00
(21)	Japan Government 10-Year Bond (OSE) Future September 2021	6,847	0.00
(1,908)	Japanese Yen Currency Future September 2021	1,841,370	0.09
92	KOSPI 200 Index Future September 2021	2,475	0.00
311	KOSPI 200 Mini Future July 2021	156,766	0.01
(414)	Mexican Peso Currency Future September 2021	134,550	0.01
251	MSCI Emerging Markets Index Future September 2021	11,290	0.00
344	MSCI Singapore Index Future July 2021	24,751	0.00
387	Nasdaq 100 E-mini Future September 2021	1,645,130	0.08
(36)	New Zealand Dollar Currency Future September 2021	77,400	0.01
11	Nikkei 225 (CME) Future September 2021	12,950	0.00
(10)	Nikkei 225 (OSE) Future September 2021	32,435	0.00
(434)	Nikkei 225 Mini Future July 2021	62,681	0.00
17	Norwegian Krone Currency Future September 2021	73,125	0.00
1	S&P 500 Consumer Staples Index September 2021	220	0.00
484	S&P 500 E-mini Future September 2021	62,537	0.00
(11)	S&P E-mini S&P MidCap 400 Future September 2021	2,840	0.00
158	S&P/TSX 60 Index Future September 2021	42,326	0.00
251	SGX FTSE Taiwan Future July 2021	197,150	0.01
(7)	SGX Nifty 50 Future July 2021	902	0.00
57	Short-Term Euro-BTP Future September 2021	534	0.00
(288)	South African Rand Currency (CME) Future September 2021	507,862	0.02
(558)	SPI 200 Index Future September 2021	583,276	0.03
(16)	STOXX Europe 600 Index Future September 2021	486	0.00
(3)	STOXX Europe 600 Insurance Future September 2021	77	0.00
(2)	STOXX Europe 600 Utilities September 2021	59	0.00
69	Swedish Krona Currency Future September 2021	252,452	0.01
(188)	Swiss Franc Currency Future September 2021	356,411	0.02
17	Swiss Market Index Future September 2021	1,807	0.00
13	TAIEX Future July 2021	3,613	0.00
(13)	TOPIX Index Future September 2021	26,764	0.00
815	United Kingdom Long Gilt Future September 2021	375,324	0.02
(6)	United States Dollar/Chinese Yuan Renminbi Currency Future September 2021	186	0.00
487	US Treasury 10-Year Note (CBT) Future September 2021	346,484	0.02
18	US Treasury 10-Year Ultra Future September 2021	5,406	0.00
833	US Treasury Long Bond (CBT) Future September 2021	518,605	0.03
12	US Treasury Ultra Bond (CBT) Future September 2021	14,000	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 1.94% (31 December 2020: 0.61%) (continued)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
432	Yen Denominated Nikkei Future September 2021	404,849	0.02
(20)	Yen Denominated Nikkei Future September 2021	22,645	0.00
Total Unrealised Gain on Futures Contracts [±]		42,572,912	1.94

Purchased Index Options Contracts 0.66% (31 December 2020: 1.39%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
254	20/08/2021	Euro Stoxx 50 Index, Strike Price EUR4,050 [±]	(276,612)	276,217	0.01
487	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,075 [±]	(242,938)	242,564	0.01
420	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,100 [±]	(174,894)	143,446	0.01
84	20/08/2021	Euro Stoxx 50 Index, Strike Price EUR4,100 [±]	(63,015)	62,359	0.00
214	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,125 [±]	(130,867)	47,204	0.00
126	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,150 [±]	(59,900)	17,184	0.00
83	16/07/2021	FTSE 100 Index, Strike Price GBP7,100 [±]	(134,163)	57,330	0.00
71	08/07/2021	KOSPI 200 Index, Strike Price KRW428 [±]	(125,552)	182,835	0.01
141	08/07/2021	KOSPI 200 Index, Strike Price KRW430 [±]	(217,523)	297,363	0.01
131	09/12/2021	KOSPI 200 Index, Strike Price KRW430 [±]	(588,609)	561,271	0.03
131	09/12/2021	KOSPI 200 Index, Strike Price KRW440 [±]	(486,508)	430,404	0.02
49	08/07/2021	KOSPI 200 Index, Strike Price KRW443 [±]	(53,003)	17,840	0.00
131	09/12/2021	KOSPI 200 Index, Strike Price KRW443 [±]	(493,951)	399,869	0.02
178	08/07/2021	KOSPI 200 Index, Strike Price KRW445 [±]	(121,122)	38,330	0.00
330	08/07/2021	KOSPI 200 Index, Strike Price KRW448 [±]	(173,066)	40,292	0.00
219	08/07/2021	KOSPI 200 Index, Strike Price KRW450 [±]	(87,515)	14,099	0.00
34	12/08/2021	KOSPI 200 Index, Strike Price KRW450 [±]	(33,630)	25,889	0.00
393	08/07/2021	KOSPI 200 Index, Strike Price KRW453 [±]	(68,655)	13,087	0.00
91	12/08/2021	KOSPI 200 Index, Strike Price KRW453 [±]	(77,584)	55,554	0.00
151	08/07/2021	KOSPI 200 Index, Strike Price KRW455 [±]	(48,100)	2,682	0.00
137	12/08/2021	KOSPI 200 Index, Strike Price KRW455 [±]	(96,550)	66,909	0.00
66	08/07/2021	KOSPI 200 Index, Strike Price KRW458 [±]	(24,288)	586	0.00
78	12/08/2021	KOSPI 200 Index, Strike Price KRW458 [±]	(44,981)	30,822	0.00
154	08/07/2021	KOSPI 200 Index, Strike Price KRW460 [±]	(45,057)	1,026	0.00
68	12/08/2021	KOSPI 200 Index, Strike Price KRW460 [±]	(32,789)	21,134	0.00
310	08/07/2021	KOSPI 200 Index, Strike Price KRW463 [±]	(76,446)	688	0.00
79	12/08/2021	KOSPI 200 Index, Strike Price KRW463 [±]	(31,946)	19,291	0.00
220	08/07/2021	KOSPI 200 Index, Strike Price KRW465 [±]	(45,246)	488	0.00
68	12/08/2021	KOSPI 200 Index, Strike Price KRW465 [±]	(21,925)	13,284	0.00
47	08/07/2021	KOSPI 200 Index, Strike Price KRW468 [±]	(7,845)	104	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Index Options Contracts 0.66% (31 December 2020: 1.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
17	12/08/2021	KOSPI 200 Index, Strike Price KRW468 [±]	(4,567)	2,566	0.00
9	12/08/2021	KOSPI 200 Index, Strike Price KRW470 [±]	(1,857)	1,039	0.00
3	09/12/2021	KOSPI 200 Index, Strike Price KRW485 [±]	(2,182)	2,484	0.00
50	16/07/2021	NASD 100 E-mini, Strike Price \$13,700 [±]	(396,699)	879,750	0.04
12	16/07/2021	NASD 100 E-mini, Strike Price \$14,500 [±]	(38,050)	50,040	0.00
84	16/07/2021	NASD 100 E-mini, Strike Price \$14,600 [±]	(270,013)	256,200	0.01
7	09/07/2021	Nikkei 225 Index, Strike Price JPY29,000 [±]	(21,235)	9,145	0.00
62	09/07/2021	Nikkei 225 Index, Strike Price JPY29,125 [±]	(157,047)	58,654	0.00
65	09/07/2021	Nikkei 225 Index, Strike Price JPY29,250 [±]	(332,836)	41,580	0.00
128	09/07/2021	Nikkei 225 Index, Strike Price JPY29,375 [±]	(628,937)	56,510	0.00
95	09/07/2021	Nikkei 225 Index, Strike Price JPY29,500 [±]	(427,324)	29,102	0.00
42	13/08/2021	Nikkei 225 Index, Strike Price JPY32,250 [±]	(309,268)	3,027	0.00
8	13/08/2021	Nikkei 225 Index, Strike Price JPY33,000 [±]	(34,845)	288	0.00
15	10/09/2021	Nikkei 225 Index, Strike Price JPY33,250 [±]	(28,288)	1,892	0.00
28	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,070 [±]	(176,853)	315,350	0.02
408	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,220 [±]	(1,061,841)	1,769,700	0.07
112	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,240 [±]	(324,949)	392,000	0.02
17	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,270 [±]	(32,740)	39,950	0.00
84	02/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	(71,473)	71,400	0.00
42	09/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	(53,062)	58,380	0.00
84	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	(137,623)	168,000	0.01
43	23/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	(89,800)	106,425	0.01
167	09/07/2021	S&P 500 E-mini Future, Strike Price \$4,290 [±]	(180,720)	179,525	0.01
66	23/07/2021	S&P 500 E-mini Future, Strike Price \$4,290 [±]	(123,132)	141,900	0.01
21	02/07/2021	S&P 500 E-mini Future, Strike Price \$4,300 [±]	(8,418)	6,300	0.00
460	17/09/2021	S&P 500 E-mini Future, Strike Price \$4,500 [±]	(365,750)	460,000	0.02
743	17/12/2021	S&P 500 Index, Strike Price \$25 [±]	(151,750)	134,027	0.01
30	16/07/2021	S&P 500 Index, Strike Price \$4,200 [±]	(211,899)	340,650	0.02
83	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,350 [±]	(58,888)	34,396	0.00
50	16/07/2021	Swiss Market Index, Strike Price CHF12,050 [±]	(74,991)	28,561	0.00
61	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,300 [±]	(34,288)	59,112	0.00
54	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,400 [±]	(25,575)	44,770	0.00
80	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,500 [±]	(30,174)	56,707	0.00
14	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,600 [±]	(3,839)	8,266	0.00
128	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,700 [±]	(46,462)	63,397	0.00
429	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,800 [±]	(134,434)	169,367	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Index Options Contracts 0.66% (31 December 2020: 1.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
145	07/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,900 [±]	(21,620)	18,735	0.00
259	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,900 [±]	(82,477)	82,266	0.01
89	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD18,000 [±]	(22,418)	22,200	0.00
600	16/07/2021	Three Year Mid-Curve Option on Euribor, Strike Price \$99 [±]	(4,686)	3,750	0.00
375	13/08/2021	Three Year Mid-Curve Option on Euribor, Strike Price \$99 [±]	(9,960)	7,031	0.00
Put Options					
100	02/07/2021	CBOE S&P 500 Index, Strike Price \$4,200 [±]	(15,906)	6,750	0.00
15	02/07/2021	CBOE S&P 500 Index, Strike Price \$4,250 [±]	(6,772)	3,075	0.00
350	21/07/2021	CBOE VIX Index, Strike Price \$14 [±]	(4,585)	1,750	0.00
85	20/08/2021	Euro Stoxx 50 Index, Strike Price EUR4,000 [±]	(69,309)	68,343	0.01
683	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,050 [±]	(351,143)	351,527	0.02
252	20/08/2021	Euro Stoxx 50 Index, Strike Price EUR4,050 [±]	(256,484)	282,709	0.01
716	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,075 [±]	(495,776)	449,176	0.02
14	16/07/2021	Euro Stoxx 50 Index, Strike Price EUR4,100 [±]	(22,546)	10,726	0.00
7,000	16/07/2021	Euro Stoxx Bank, Strike Price EUR90 [±]	(221,245)	332,052	0.02
30	16/07/2021	FTSE 100 Index, Strike Price GBP7,050 [±]	(42,450)	32,119	0.00
74	16/07/2021	FTSE 100 Index, Strike Price GBP7,100 [±]	(124,051)	103,250	0.01
8	08/07/2021	KOSPI 200 Index, Strike Price KRW418 [±]	(10,837)	231	0.00
25	08/07/2021	KOSPI 200 Index, Strike Price KRW420 [±]	(37,937)	999	0.00
94	08/07/2021	KOSPI 200 Index, Strike Price KRW423 [±]	(160,769)	5,217	0.00
42	08/07/2021	KOSPI 200 Index, Strike Price KRW425 [±]	(79,637)	3,450	0.00
131	09/12/2021	KOSPI 200 Index, Strike Price KRW430 [±]	(595,966)	456,578	0.02
109	08/07/2021	KOSPI 200 Index, Strike Price KRW435 [±]	(224,629)	44,281	0.00
16	01/07/2021	KOSPI 200 Index, Strike Price KRW440 [±]	(9,220)	5,754	0.00
1	12/08/2021	KOSPI 200 Index, Strike Price KRW440 [±]	(1,977)	1,891	0.00
131	09/12/2021	KOSPI 200 Index, Strike Price KRW440 [±]	(563,887)	601,985	0.03
131	09/12/2021	KOSPI 200 Index, Strike Price KRW443 [±]	(582,571)	638,336	0.03
16	16/07/2021	NASD 100 E-mini, Strike Price \$13,600 [±]	(130,894)	8,480	0.00
194	16/07/2021	NASD 100 E-mini, Strike Price \$14,400 [±]	(773,519)	485,000	0.02
94	16/07/2021	NASD 100 E-mini, Strike Price \$14,500 [±]	(319,522)	299,860	0.01
8	09/07/2021	Nikkei 225 Index, Strike Price JPY28,625 [±]	(26,688)	12,974	0.00
49	09/07/2021	Nikkei 225 Index, Strike Price JPY28,875 [±]	(206,826)	128,030	0.01
13	09/07/2021	Nikkei 225 Index, Strike Price JPY29,000 [±]	(44,814)	42,166	0.00
9	09/07/2021	Nikkei 225 Index, Strike Price JPY29,125 [±]	(46,894)	36,084	0.00
128	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,230 [±]	(426,571)	126,400	0.01
59	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,270 [±]	(123,214)	84,075	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Index Options Contracts 0.66% (31 December 2020: 1.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
147	02/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	(112,478)	62,475	0.00
83	09/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	(114,722)	79,680	0.00
81	02/07/2021	S&P 500 E-mini Future, Strike Price \$4,290 [±]	(76,208)	48,600	0.00
105	09/07/2021	S&P 500 E-mini Future, Strike Price \$4,290 [±]	(145,516)	119,438	0.01
76	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,290 [±]	(182,141)	133,000	0.01
16	17/09/2021	S&P 500 Index, Strike Price \$4,265 [±]	(174,426)	157,920	0.01
2	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,200 [±]	(753)	526	0.00
3	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,250 [±]	(2,711)	1,083	0.00
30	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,300 [±]	(20,736)	14,865	0.00
20	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,325 [±]	(14,948)	11,562	0.00
50	16/07/2021	Swiss Market Index, Strike Price CHF12,050 [±]	(79,303)	88,386	0.01
8	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,100 [±]	(1,025)	380	0.00
6	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,200 [±]	(894)	318	0.00
2	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,300 [±]	(328)	117	0.00
254	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,200 [±]	(109,796)	50,595	0.00
75	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,300 [±]	(39,932)	17,227	0.00
86	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,600 [±]	(33,481)	33,798	0.00
1	07/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,700 [±]	(182)	194	0.00
210	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,700 [±]	(95,965)	98,358	0.01
Total Fair Value on Purchased Index Options Contracts				14,796,383	0.66

Purchased Currency Options Contracts 0.04% (31 December 2020: 0.33%)

Notional Amount	Expiration Date	Type ¹	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
USD 100,000,000	02/07/2021	United States Dollar/Japanese Yen Currency Option, Strike Price JPY111	(121,000)	486,500	0.02
Put Options					
USD 35,000,000	09/12/2021	United States Dollar/Mexican Peso Currency Option, Strike Price MXN20	(505,435)	347,340	0.02
Total Fair Value on Purchased Currency Options Contracts [∞]				833,840	0.04

¹ The counterparty for all currency options contracts is Goldman Sachs International.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Equity Options Contracts 0.56% (31 December 2020: 0.39%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
5,000,000	17/02/2023	Absolute Dispersion Option on Stock Basket, Strike 36% ^{oo}	(125,000)	20,700	0.00
7,500,000	15/07/2022	Absolute Dispersion Option on Stock Basket, Strike 45% ^{oo}	(356,250)	74,640	0.01
102	21/01/2022	Alibaba Group Holding, Strike Price \$225 ⁺	(172,234)	256,275	0.01
22	16/06/2023	Alphabet Inc, Strike Price \$2,700 ⁺	(545,844)	622,050	0.03
4	20/01/2023	Amazon.com Inc, Strike Price \$3,150 ⁺	(224,658)	262,320	0.01
276,700	09/12/2022	Dai-ichi Life Holdings Inc, Strike Price JPY2,040 ^{oo}	(619,424)	594,821	0.03
117	17/09/2021	Digimarc Corp, Strike Price \$45 ⁺	(72,009)	13,162	0.00
4,000	17/12/2021	Deutsche Post AG, Strike Price EUR60 ⁺	(218,038)	839,617	0.04
1,366	19/11/2021	Expedia Inc, Strike Price \$260 ⁺	(705,789)	118,842	0.01
42	17/09/2021	Facebook Inc, Strike Price \$275 ⁺	(151,894)	317,625	0.02
25	20/01/2023	Facebook Inc, Strike Price \$285 ⁺	(155,490)	232,500	0.01
33,768	09/12/2022	Sony Corp, Strike Price JPY11,320 ^{oo}	(379,530)	314,375	0.02
73,300	09/12/2022	Taiyo Yuden Co Ltd, Strike Price JPY4,985 ^{oo}	(592,208)	701,083	0.03
2,200	17/12/2021	TOTAL SE, Strike Price EUR60 ⁺	(67,700)	2,609	0.00
3,073	21/01/2022	Uber Technologies Inc, Strike Price \$85 ⁺	(870,457)	170,552	0.01
Put Options					
670	21/01/2022	Airbnb Inc, Strike Price \$105 ⁺	(376,021)	222,775	0.01
9,500	17/09/2021	ams AG, Strike Price CHF12 ⁺	(622,642)	118,191	0.01
48	17/09/2021	ams AG, Strike Price CHF16 ⁺	(6,959)	1,817	0.00
52,150	17/06/2022	Banco Bilbao Vizcaya Argentaria SA, Strike Price EUR3 ⁺	(709,519)	185,534	0.01
1,199	17/06/2022	Banco BPM SpA, Strike Price EUR1 ⁺	(103,769)	44,647	0.00
725	17/12/2021	Basic Fit NV, Strike Price EUR24 ⁺	(64,584)	55,886	0.00
16	15/10/2021	Booking Holdings Inc, Strike Price \$1,640 ⁺	(89,296)	25,760	0.00
1,800	17/12/2021	Cellnex Telecom SA, Strike Price EUR31 ⁺	(327,430)	47,260	0.00
23,200	17/06/2022	Credit Agricole SA, Strike Price EUR6 ⁺	(1,157,514)	453,963	0.02
8,700	17/06/2022	Credit Suisse Group, Strike Price CHF7 ⁺	(367,217)	301,185	0.01
276,700	09/12/2022	Dai-ichi Life Holdings Inc, Strike Price JPY2,040 ^{oo}	(983,892)	766,855	0.03
889	16/07/2021	Daqo New Energy Corp, Strike Price \$50 ⁺	(140,368)	40,005	0.00
3,000	17/12/2021	Deutsche Wohnen SE, Strike Price EUR28 ⁺	(275,010)	32,019	0.00
693	17/09/2021	Dufry AG, Strike Price CHF40 ⁺	(70,189)	78,720	0.00
10,312	17/06/2022	Intesa Sanpaolo SpA, Strike Price EUR1 ⁺	(616,194)	458,588	0.02
294	17/12/2021	J2 Global Inc, Strike Price \$65 ⁺	(86,673)	10,290	0.00
404	17/12/2021	J2 Global Inc, Strike Price \$85 ⁺	(115,590)	36,360	0.00
208	17/09/2021	Just Eat Takeaway.com NV, September 2021, Strike Price EUR50 ⁺	(37,078)	11,717	0.00
231	17/12/2021	Just Eat Takeaway.com NV, December 2021, Strike Price EUR50 ⁺	(67,729)	24,381	0.00
889	16/07/2021	JinkoSolar Holding Co, Strike Price \$36 ⁺	(105,487)	26,670	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Purchased Equity Options Contracts 0.56% (31 December 2020: 0.39%) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
27,632	17/12/2021	Lloyds Banking Group Plc, Strike Price GBP28 [±]	(385,303)	95,431	0.01
419	21/01/2022	Microchip Technology Inc, Strike Price \$88 [±]	(212,511)	41,900	0.00
8,443	17/12/2021	Natwest Group Plc, Strike Price GBP80 [±]	(296,317)	0	0.00
4,551	17/06/2022	Natwest Group Plc, Strike Price GBP120 [±]	(269,858)	157,174	0.01
168	17/12/2021	Nexi SpA, Strike Price EUR10 [±]	(43,005)	8,846	0.00
1,637	17/12/2021	Nexi SpA, December 2021, Strike Price EUR11 [±]	(478,328)	88,595	0.00
80	17/09/2021	Nexi SpA, September 2021, Strike Price EUR11 [±]	(14,539)	2,889	0.00
1,164	19/11/2021	Neurocrine Biosciences Inc, Strike Price \$70 [±]	(470,024)	270,630	0.01
4,080	21/01/2022	NortonLifeLock Inc, Strike Price \$15 [±]	(457,920)	51,000	0.00
160	17/09/2021	Palo Alto Networks, Inc, Strike Price \$230 [±]	(47,800)	0	0.00
187	21/01/2022	Pinduoduo Inc, Strike Price \$100 [±]	(101,243)	125,290	0.01
480	21/01/2022	Pinduoduo Inc, Strike Price \$90 [±]	(214,309)	196,800	0.01
113	17/12/2021	Prysmian SpA, Strike Price EUR20 [±]	(7,401)	1,847	0.00
600	17/12/2021	Safran SA, Strike Price EUR80 [±]	(281,510)	43,760	0.00
33,768	09/12/2022	Sony Corp, Strike Price JPY11,320 ^{°°}	(574,923)	488,315	0.02
1,200	21/01/2022	Southwest Airlines Co, Strike Price \$35 [±]	(240,564)	54,600	0.00
832	21/01/2022	Spotify Technology, Strike Price \$160 [±]	(532,591)	174,720	0.01
480	21/01/2022	Spotify Technology, Strike Price \$165 [±]	(273,336)	94,800	0.01
1,950	17/06/2022	Standard Chartered Plc, Strike Price GBP400 [±]	(570,250)	700,395	0.03
890	16/07/2021	Sunrun Inc, Strike Price \$50 [±]	(176,030)	86,775	0.01
1,500	17/12/2021	Swiss Re AG, Strike Price CHF48 [±]	(128,876)	33,267	0.00
550	17/12/2021	Swiss Re AG, Strike Price CHF68 [±]	(75,776)	57,121	0.00
73,300	09/12/2022	Taiyo Yuden Co Ltd, Strike Price JPY4,985 ^{°°}	(631,476)	402,106	0.02
6,755	17/06/2022	UniCredit SpA, Strike Price EUR6 [±]	(778,841)	588,790	0.03
3,000	17/09/2021	Twitter Inc, Strike Price \$45 [±]	(751,185)	103,500	0.01
20,500	17/06/2022	UBS Group AG, Strike Price CHF9 [±]	(627,746)	377,022	0.02
623	15/10/2021	Vishay Intertechnology Inc, Strike Price \$15 [±]	(19,631)	7,788	0.00
1,950	21/01/2022	Yandex NV, Strike Price \$40 [±]	(418,418)	112,125	0.01
900	19/11/2021	Yandex NV, Strike Price \$45 [±]	(140,106)	40,500	0.00
Total Fair Value on Purchased Equity Options Contracts				11,889,780	0.56

Purchased Fixed Income Options Contracts 0.00% (31 December 2020: 0.00%)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
140	23/07/2021	US Treasury 10-Year Note Futures, Strike Price \$131	(26,425)	15,313	0.00
Total Fair Value on Purchased Fixed Income Options Contracts [±]				15,313	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,400)	1st Source Corp	Morgan Stanley	0	0.00
(60,627)	360 Digitech Inc	Goldman Sachs International	27,057	0.00
(249,202)	360 Digitech Inc	Morgan Stanley	110,516	0.01
(11,800)	3D Systems Corp	Morgan Stanley	0	0.00
(21,615)	3M Co	Morgan Stanley	0	0.00
29,700	8x8 Inc	Morgan Stanley	0	0.00
(13,300)	A O Smith Corp	Morgan Stanley	0	0.00
15,000	AAON Inc	Morgan Stanley	0	0.00
35,300	AAR Corp	Morgan Stanley	0	0.00
(6,058)	Aareal Bank AG	Morgan Stanley	1,065	0.00
12,400	AbbVie Inc	Morgan Stanley	0	0.00
(83)	Abcam Plc	Morgan Stanley	42	0.00
(3,900)	ABC-Mart Inc	Morgan Stanley	1,345	0.00
(20,800)	Abercrombie & Fitch Co Class A	Morgan Stanley	0	0.00
(1,258)	ABN AMRO Bank NV	Morgan Stanley	188	0.00
(1,448,629)	Absa Group Ltd	Morgan Stanley	8,776	0.00
(3,430,299)	ABSA Group Ltd	Goldman Sachs International	11,573	0.00
(1,980,728)	Academy Sports & Outdoors In	Goldman Sachs International	738,088	0.04
70,100	Acadia Realty Trust	Morgan Stanley	0	0.00
(55,430)	Acceleron Pharma Inc	Goldman Sachs International	2,084	0.00
2,500	Accenture Plc Class A	Morgan Stanley	0	0.00
44,500	ACI Worldwide Inc	Morgan Stanley	0	0.00
(49,200)	Acom Co Ltd	Morgan Stanley	10,180	0.00
(6,410)	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	857	0.00
(700)	Acuity Brands Inc	Morgan Stanley	0	0.00
(1,700)	Adastria Co Ltd	Morgan Stanley	338	0.00
104,129	ADC Therapeutics SA	Goldman Sachs International	1,623	0.00
26,464	Adient Plc	Morgan Stanley	0	0.00
(3,300)	ADLER Group SA	Morgan Stanley	1,512	0.00
1,617,303	Admiral Group Plc	Goldman Sachs International	38,891	0.00
(2,300)	Adobe Inc	Morgan Stanley	0	0.00
(2,293,964)	Adobe Inc	Goldman Sachs International	302,423	0.02
(119,500)	ADT Inc	Morgan Stanley	0	0.00
(6,400)	Advance Auto Parts Inc	Morgan Stanley	0	0.00
(3,729,381)	Advanced Drainage Systems Inc	Goldman Sachs International	129,501	0.01
(8,300)	Advanced Energy Industries Inc	Morgan Stanley	0	0.00
400	Advanced Micro Devices Inc	Morgan Stanley	0	0.00
(285,352)	Advanced Micro Devices Inc	Goldman Sachs International	16,670	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(563,054)	Advantage Oil & Gas Ltd	Goldman Sachs International	389,081	0.02
(2,731,439)	Adyen NV	Morgan Stanley	55,532	0.00
(372,457)	Adyen NV	Goldman Sachs International	41,890	0.00
9,472	Aea-Bridges Impact Corp Class A	Morgan Stanley	9,093	0.00
7,000	AECOM	Morgan Stanley	0	0.00
(199)	Aedifica SA	Morgan Stanley	482	0.00
(34,373)	Aegon NV	Morgan Stanley	1,000	0.00
(7,600)	Aeon Co Ltd	Morgan Stanley	1,957	0.00
12,200	AerCap Holdings NV	Morgan Stanley	0	0.00
2,100	AeroVironment Inc	Morgan Stanley	0	0.00
6,400	Affiliated Managers Group Inc	Morgan Stanley	0	0.00
(21,400)	Aflac Inc	Morgan Stanley	0	0.00
(76,358,706)	AGC Inc	JPMorgan Chase Bank	55,010	0.00
(4,600)	AGC Inc	Morgan Stanley	6,026	0.00
(2,476,208)	AGCO Corp	Goldman Sachs International	38,551	0.00
7,463	AGCO Corp	Morgan Stanley	0	0.00
(65)	Ageas SA	Morgan Stanley	87	0.00
204,570	Agile Property Holdings Ltd	Goldman Sachs International	3,009	0.00
3,541,912	Agile Property Holdings Ltd	Morgan Stanley	54,762	0.00
16,300	Agree Realty Corp	Morgan Stanley	0	0.00
(3,600)	Aica Kogyo Co Ltd	Morgan Stanley	3,376	0.00
(2,300)	Aiful Corp	Morgan Stanley	97	0.00
(3,300)	Ain Holdings Inc	Morgan Stanley	2,433	0.00
(565,117)	Air France-KLM	Goldman Sachs International	318,783	0.02
(8,500)	Air Lease Corp	Morgan Stanley	0	0.00
35,600	Air Transport Services Group Inc	Morgan Stanley	0	0.00
(13,300)	Air Water Inc	Morgan Stanley	1,983	0.00
(4,517,458)	Airbnb Inc Class A	Goldman Sachs International	219,504	0.01
(2,471,499)	Airbus SE	Goldman Sachs International	106,960	0.01
(114)	AIXTRON SE	Morgan Stanley	28	0.00
(500)	Ajinomoto Co Inc	Morgan Stanley	178	0.00
(3,800)	Akamai Technologies Inc	Morgan Stanley	0	0.00
2,000	Alamo Group Inc	Morgan Stanley	0	0.00
4,200	Alarm.com Holdings Inc	Morgan Stanley	0	0.00
10,700	Alaska Air Group Inc	Morgan Stanley	0	0.00
(2,351)	Albemarle Corp	Morgan Stanley	0	0.00
24,500	Alcoa Corp	Morgan Stanley	0	0.00
(38,982,121)	Alfa Laval AB	Goldman Sachs International	71,774	0.00
(3,305,369)	Alfa Laval AB	Morgan Stanley	7,492	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,285,193)	Alibaba Group Holding Ltd	Goldman Sachs International	117,783	0.01
2,100	Alleghany Corp	Morgan Stanley	0	0.00
(2,800)	Allegheny Technologies Inc	Morgan Stanley	0	0.00
7,100	Allegiant Travel Co	Morgan Stanley	0	0.00
(22,486)	Allegion Plc	Morgan Stanley	0	0.00
(8,272,789)	Allegion Plc	Goldman Sachs International	69,744	0.00
(2,507,659)	Allegro.eu SA	Goldman Sachs International	39,291	0.00
20,200	Alliance Data Systems Corp	Morgan Stanley	0	0.00
11,600	AllianceBernstein Holding LP	Morgan Stanley	0	0.00
(106,600)	Alliant Energy Corp	Morgan Stanley	0	0.00
5,386,719	Allianz SE	Goldman Sachs International	156,330	0.01
312,034	Allianz SE	Morgan Stanley	11,876	0.00
(15,500)	Allison Transmission Holdings Inc	Morgan Stanley	0	0.00
117,297	Allison Transmission Holdings Inc	Goldman Sachs International	6,152	0.00
(362)	Allreal Holding AG	Morgan Stanley	266	0.00
(146,000)	Allscripts Healthcare Solutions Inc	Morgan Stanley	0	0.00
(8,300)	Allstate Corp	Morgan Stanley	0	0.00
(12,731,980)	Alphabet Inc Class A	Goldman Sachs International	504,357	0.03
(443,792)	Alstom SA	JPMorgan Chase Bank	13,336	0.00
(64,468)	Alstom SA	Morgan Stanley	231,465	0.01
(1,051)	alstria office REIT-AG	Morgan Stanley	183	0.00
1,200	Altair Engineering Inc Class A	Morgan Stanley	0	0.00
5,900	Alteryx Inc Class A	Morgan Stanley	0	0.00
1,164,367	Altice USA Inc Class A	Goldman Sachs International	7,847	0.00
72,800	Altice USA Inc Class A	Morgan Stanley	0	0.00
(13,400)	Altra Industrial Motion Corp	Morgan Stanley	0	0.00
(1,340,815)	Altria Group Inc	Goldman Sachs International	62,479	0.00
366,732	Alumina Ltd	Morgan Stanley	28,528	0.00
510,003	Amadeus IT Group SA	Morgan Stanley	28,627	0.00
624,857	Amadeus IT Group SA	Goldman Sachs International	19,661	0.00
(6,800)	Amano Corp	Morgan Stanley	9,302	0.00
(11,670,642)	Amazon.com Inc	Goldman Sachs International	321,708	0.02
(52,159)	Ambarella Inc	Goldman Sachs International	2,240	0.00
(688,512)	Ambarella Inc	Morgan Stanley	105,192	0.01
15,582	Ambrx Biopharma Inc	Morgan Stanley	24,931	0.00
1,770,964	Amcors Plc	Goldman Sachs International	86,454	0.01
22,600	Amdocs Ltd	Morgan Stanley	0	0.00
1,546,209	Amdocs Ltd	Goldman Sachs International	46,499	0.00
7,700	Amedisys Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(27,500)	Ameren Corp	Morgan Stanley	0	0.00
(4,100)	American Airlines Group Inc	Morgan Stanley	0	0.00
(118,019)	American Axle & Manufacturing Holdings Inc	Morgan Stanley	0	0.00
(400)	American Eagle Outfitters Inc	Morgan Stanley	0	0.00
(31,500)	American Equity Investment Life Holding Co	Morgan Stanley	0	0.00
(16,600)	American Express Co	Morgan Stanley	0	0.00
(27,100)	American Financial Group Inc	Morgan Stanley	0	0.00
71,700	American Homes 4 Rent Class A	Morgan Stanley	0	0.00
(12,700)	American International Group Inc	Morgan Stanley	0	0.00
8,400	American States Water Co	Morgan Stanley	0	0.00
222,307	American Tower Corp	Goldman Sachs International	2,150	0.00
4,100	American Tower Corp	Morgan Stanley	0	0.00
(1,600)	American Water Works Co Inc	Morgan Stanley	0	0.00
7,600	American Woodmark Corp	Morgan Stanley	0	0.00
(206,584)	Ameriprise Financial Inc	Goldman Sachs International	10,063	0.00
35,300	Ameris Bancorp	Morgan Stanley	0	0.00
(8,900)	AmerisourceBergen Corp	Morgan Stanley	0	0.00
(224,103)	Amorepacific Corp	Morgan Stanley	0	0.00
224,651	Amorepacific Group	Goldman Sachs International	993	0.00
176,058	Amorepacific Group	Morgan Stanley	2,089	0.00
225,996	Amorepacific Group	JPMorgan Chase Bank	2,338	0.00
(37,400)	Amphenol Corp Class A	Morgan Stanley	0	0.00
27,121	Ampol Ltd	Morgan Stanley	832	0.00
393,865	Ampol Ltd	JPMorgan Chase Bank	11,072	0.00
15,409,571	ams AG	Morgan Stanley	1,530,051	0.07
(2,000)	ANA Holdings Inc	Morgan Stanley	862	0.00
(10,900)	Analog Devices Inc	Morgan Stanley	0	0.00
(3,174,464)	Analog Devices Inc	Goldman Sachs International	102,052	0.00
28,400	Anaplan Inc	Morgan Stanley	0	0.00
(14,700)	Andersons Inc	Morgan Stanley	0	0.00
(20,331)	ANDRITZ AG	Morgan Stanley	0	0.00
21,600	Angi Inc	Morgan Stanley	0	0.00
(67,710)	Anglo American Plc	Morgan Stanley	143,339	0.01
4,900	ANSYS Inc	Morgan Stanley	0	0.00
6,400	Antero Midstream Corp	Morgan Stanley	0	0.00
(322,373)	Antero Resources Corp	Goldman Sachs International	5,550	0.00
(42,700)	Antero Resources Corp	Morgan Stanley	0	0.00
2,600	Anthem Inc	Morgan Stanley	0	0.00
932	AO World Plc	Morgan Stanley	9	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(21,200)	Aozora Bank Ltd	Morgan Stanley	1,298	0.00
3,021,996	AP Moller - Maersk A/S Class B	Goldman Sachs International	1,912	0.00
(355,409)	Apa Corp	Goldman Sachs International	57,893	0.00
12,298	Apartment Income REIT Corp	Morgan Stanley	114,121	0.01
(102)	Apartment Investment & Management Co Class A	Morgan Stanley	3,393	0.00
(13,400)	Apogee Enterprises Inc	Morgan Stanley	0	0.00
10,142	Apollo Strategic Growth	Morgan Stanley	12,069	0.00
(2,500)	Appfolio Inc Class A	Morgan Stanley	0	0.00
(4,100)	Appian Corp	Morgan Stanley	32,674	0.00
59,900	Apple Hospitality REIT Inc	Morgan Stanley	0	0.00
1,200	Apple Inc	Morgan Stanley	0	0.00
15,800	Applied Industrial Technologies Inc	Morgan Stanley	0	0.00
400	Applied Materials Inc	Morgan Stanley	0	0.00
89,254	AppLovin Corp Class A	JPMorgan Chase Bank	5,664	0.00
547,417	AppLovin Corp Class A	Goldman Sachs International	46,398	0.00
14,900	AptarGroup Inc	Morgan Stanley	0	0.00
11,080	Aptiv Plc	Morgan Stanley	0	0.00
(810,959)	Arc Resources Ltd	Goldman Sachs International	35,906	0.00
(160)	Arcadis NV	Morgan Stanley	110	0.00
38,400	ArcBest Corp	Morgan Stanley	0	0.00
(2,096)	ArcelorMittal SA	Morgan Stanley	840	0.00
(40,600)	Arch Capital Group Ltd	Morgan Stanley	0	0.00
500	Archer-Daniels-Midland Co	Morgan Stanley	0	0.00
85,400	Archrock Inc	Morgan Stanley	0	0.00
25	Arconic Corp	Morgan Stanley	0	0.00
6,400	Arcosa Inc	Morgan Stanley	0	0.00
(248,320)	Arena Pharmaceuticals Inc	Goldman Sachs International	925	0.00
13,079	Ares Acquisition Corp	Morgan Stanley	16,349	0.00
(1,209,592)	Ares Management Corp Class A	Goldman Sachs International	183,662	0.01
(11,100)	Argo Group International Holdings Ltd	Morgan Stanley	0	0.00
(2,300)	Ariake Japan Co Ltd	Morgan Stanley	123	0.00
(4,300)	Arista Networks Inc	Morgan Stanley	0	0.00
(17,300)	Armstrong World Industries Inc	Morgan Stanley	0	0.00
(1,800)	Arrow Electronics Inc	Morgan Stanley	0	0.00
(217,107)	Arthur J Gallagher & Co	Goldman Sachs International	1,110	0.00
22,800	Arthur J Gallagher & Co	Morgan Stanley	0	0.00
14,800	Artisan Partners Asset Management Inc Class A	Morgan Stanley	0	0.00
1,300	Asahi Holdings Inc	Morgan Stanley	560	0.00
5,100	Asahi Intecc Co Ltd	Morgan Stanley	1,067	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(24,100)	Asahi Kasei Corp	Morgan Stanley	2,199	0.00
17,300	Asbury Automotive Group Inc	Morgan Stanley	0	0.00
(978)	Ascential Plc	Morgan Stanley	1	0.00
17,400	ASGN Inc	Morgan Stanley	0	0.00
(3,836)	Ashland Global Holdings Inc	Morgan Stanley	0	0.00
(300)	ASKUL Corp	Morgan Stanley	233	0.00
418	ASM International NV	Morgan Stanley	276	0.00
(683,776)	ASML Holding NV	Goldman Sachs International	77,383	0.00
(387)	ASOS Plc	Morgan Stanley	58	0.00
91,116	ASOS Plc	Goldman Sachs International	12,744	0.00
11,300	Aspen Technology Inc	Morgan Stanley	0	0.00
(2,698)	ASR Nederland NV	Morgan Stanley	1,315	0.00
(7,248,710)	Assa Abloy AB Class B	Goldman Sachs International	17,174	0.00
(34,856)	Assa Abloy AB Class B	Morgan Stanley	152	0.00
36,900	Associated Banc-Corp	Morgan Stanley	0	0.00
1,126,562	Associated British Foods Plc	Goldman Sachs International	80,596	0.01
(147,313)	Assura Plc	Morgan Stanley	2,399	0.00
(170)	Aston Martin Lagonda Global Holdings Plc	Morgan Stanley	13	0.00
(9,472,894)	AstraZeneca Plc	Goldman Sachs International	1,575,923	0.09
(4,003,782)	AstraZeneca Plc	JPMorgan Chase Bank	938,859	0.04
(569,571)	AstraZeneca Plc	Morgan Stanley	28,672	0.00
263,223	AT&T Inc	Morgan Stanley	9,989	0.00
235,843	AT&T Inc	Goldman Sachs International	11,048	0.00
(56,700)	Athene Holding Ltd Class A	Morgan Stanley	0	0.00
23,700	Atkore International Group Inc	Morgan Stanley	0	0.00
36,900	Atlantic Union Bankshares Corp	Morgan Stanley	0	0.00
6,600	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	0	0.00
2,500	Atlas Air Worldwide Holdings Inc	Morgan Stanley	0	0.00
(5,300)	Atlassian Corp Plc Class A	Morgan Stanley	0	0.00
(481,723)	Atlassian Corp Plc Class A	Goldman Sachs International	43,557	0.00
3,400	Atmos Energy Corp	Morgan Stanley	0	0.00
(5,237)	Atos SE	Morgan Stanley	7,879	0.00
35	Atoss Software AG	Morgan Stanley	229	0.00
(400)	Atrion Corp	Morgan Stanley	0	0.00
(72)	Aurubis AG	Morgan Stanley	25	0.00
11,896	Auto1 Group SE	Morgan Stanley	0	0.00
(8,500)	Autobacs Seven Co Ltd	Morgan Stanley	448	0.00
4,100	Autodesk Inc	Morgan Stanley	0	0.00
(1,990,104)	Autodesk Inc	Goldman Sachs International	41,542	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
403,317	Autohome Inc	Goldman Sachs International	120,501	0.01
182,877	Autohome Inc	Morgan Stanley	84,218	0.01
(63,289)	Autoliv Inc	Morgan Stanley	0	0.00
359,286	Autoliv Inc	Goldman Sachs International	27,109	0.00
(2,397,778)	Automatic Data Processing Inc	Goldman Sachs International	25,636	0.00
7,700	Automatic Data Processing Inc	Morgan Stanley	0	0.00
(8,300)	AutoNation Inc	Morgan Stanley	0	0.00
400	AutoZone Inc	Morgan Stanley	0	0.00
(10,900)	Avalara Inc	Morgan Stanley	0	0.00
(5,500)	AvalonBay Communities Inc	Morgan Stanley	0	0.00
25,900	Avanos Medical Inc	Morgan Stanley	0	0.00
9,009	Avanti Acquisition Corp	Morgan Stanley	9,370	0.00
(295)	Avast Plc	Morgan Stanley	23	0.00
14,300	Avaya Holdings Corp	Morgan Stanley	0	0.00
4,600	Avery Dennison Corp	Morgan Stanley	0	0.00
18,700	Avista Corp	Morgan Stanley	0	0.00
(23,365)	Aviva Plc	Morgan Stanley	2,119	0.00
49,400	Avnet Inc	Morgan Stanley	0	0.00
(3,949)	AXA SA	Morgan Stanley	1,359	0.00
10,600	Axalta Coating Systems Ltd	Morgan Stanley	0	0.00
(900)	Azbil Corp	Morgan Stanley	123	0.00
(24,631)	AZEK Co Inc	Morgan Stanley	0	0.00
8,800	AZZ Inc	Morgan Stanley	0	0.00
51,200	B&G Foods Inc	Morgan Stanley	0	0.00
(31,303)	Babcock International Group Plc	Morgan Stanley	775	0.00
1,800	Badger Meter Inc	Morgan Stanley	0	0.00
132,727	BAE Systems Plc	Goldman Sachs International	8,832	0.00
(180,899)	Baidu Inc	Morgan Stanley	3,334	0.00
53,600	Baker Hughes Co	Morgan Stanley	0	0.00
676,322	Baker Hughes Co	Goldman Sachs International	19,106	0.00
(11,200)	Balchem Corp	Morgan Stanley	0	0.00
(31,135)	Balfour Beatty Plc	Morgan Stanley	595	0.00
(123,384)	Ball Corp	Morgan Stanley	0	0.00
(576)	Baloise Holding AG	Morgan Stanley	868	0.00
1,800	Banc of California Inc	Morgan Stanley	0	0.00
10,200	BancFirst Corp	Morgan Stanley	0	0.00
1,547,735	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs International	17,673	0.00
(31,678)	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	3,387	0.00
(173,413)	Banco BPM SpA	Goldman Sachs International	53,493	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,493,866	Banco de Sabadell SA	Goldman Sachs International	301,002	0.02
(276,605)	Banco de Sabadell SA	Morgan Stanley	3,309	0.00
(33,430)	Banco Santander SA	Morgan Stanley	2,810	0.00
2,500	BancorpSouth Bank	Morgan Stanley	0	0.00
36,600	Bank of America Corp	Morgan Stanley	0	0.00
(885,731)	Bank of America Corp	Goldman Sachs International	63,496	0.00
15,500	Bank of Hawaii Corp	Morgan Stanley	0	0.00
(6,800)	Bank of Kyoto Ltd	Morgan Stanley	2,507	0.00
(19,400)	Bank of New York Mellon Corp	Morgan Stanley	0	0.00
(22,400)	Bank OZK	Morgan Stanley	0	0.00
(1,427,001)	Bank Pekao SA	Goldman Sachs International	3,507	0.00
(351,605)	Bank Pekao SA	Morgan Stanley	36,181	0.00
(15,542)	Bankinter SA	Morgan Stanley	838	0.00
1,509,065	Bankinter SA	Goldman Sachs International	425,991	0.02
48,897	BankUnited Inc	Morgan Stanley	0	0.00
(5,100)	Banner Corp	Morgan Stanley	0	0.00
1,646	Banque Cantonale Vaudoise	Morgan Stanley	1,362	0.00
(34,342)	Barclays Plc	Morgan Stanley	822	0.00
(326,778)	Barratt Developments Plc	Morgan Stanley	318,733	0.02
(27)	Barry Callebaut AG	Morgan Stanley	415	0.00
2,552,118	BASF SE	Goldman Sachs International	72,899	0.00
(86,148)	BASF SE	Morgan Stanley	179	0.00
2,523,318	Basic-Fit NV	Morgan Stanley	118,153	0.01
(1,512)	Bayer AG	Morgan Stanley	1,017	0.00
(101,227)	Bayerische Motoren Werke AG	Morgan Stanley	3,471	0.00
(447)	BayWa AG	Morgan Stanley	64	0.00
660	BE Semiconductor Industries NV	Morgan Stanley	69	0.00
25,400	Beacon Roofing Supply Inc	Morgan Stanley	0	0.00
440	Bechtle AG	Morgan Stanley	215	0.00
1,400	Becton Dickinson and Co	Morgan Stanley	0	0.00
(163,754)	Beigene Ltd	Morgan Stanley	37,796	0.00
(12,300)	Belden Inc	Morgan Stanley	0	0.00
19,100	Benchmark Electronics Inc	Morgan Stanley	0	0.00
(400)	Benefit One Inc	Morgan Stanley	179	0.00
(23)	Beneteau SA	Morgan Stanley	13	0.00
(1,500)	BeNext-Yumeshin Group Co	Morgan Stanley	134	0.00
100	Bengo4.com Inc	Morgan Stanley	484	0.00
(31,167)	Berkeley Group Holdings Plc	Morgan Stanley	72,140	0.00
(35,700)	Berkshire Hills Bancorp Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,973,254)	Berry Global Group Inc	JPMorgan Chase Bank	344,767	0.02
15,300	Berry Global Group Inc	Morgan Stanley	0	0.00
(14,200)	Best Buy Co Inc	Morgan Stanley	0	0.00
(1,510)	BHP Group Plc	Morgan Stanley	580	0.00
(5,347,955)	Bid Corp Ltd	Goldman Sachs International	17,352	0.00
(1,657,746)	Bidvest Group Ltd	Morgan Stanley	19,666	0.00
(1,185)	Bilfinger SE	Morgan Stanley	127	0.00
(209,264)	BillerudKorsnas AB	Morgan Stanley	0	0.00
1,900	Bio-Rad Laboratories Inc Class A	Morgan Stanley	0	0.00
23,300	BJ's Restaurants Inc	Morgan Stanley	0	0.00
(799,524)	BJ's Wholesale Club Holdings	Goldman Sachs International	141,951	0.01
1,123	BKW AG	Morgan Stanley	523	0.00
(600)	Black Knight Inc	Morgan Stanley	0	0.00
(12,700)	Blackbaud Inc	Morgan Stanley	0	0.00
8,400	Blackline Inc	Morgan Stanley	0	0.00
201,228	Blackline Inc	Goldman Sachs International	4,286	0.00
(100)	BlackRock Inc	Morgan Stanley	0	0.00
(31,800)	Blackstone Group Inc	Morgan Stanley	0	0.00
50,498	Bloom Energy Corp Class A	Morgan Stanley	0	0.00
11,900	Bloomin' Brands Inc	Morgan Stanley	0	0.00
(25,700)	Blucora Inc	Morgan Stanley	0	0.00
(938,130)	Blue Bird Corp	Morgan Stanley	177,229	0.01
26,729	Bluescape Opportunities Acquisition Class A	Morgan Stanley	36,083	0.00
(814,861)	BlueScope Steel Ltd	Morgan Stanley	37,373	0.00
(2,871)	BNP Paribas SA	Morgan Stanley	2,799	0.00
2,376,928	BNP Paribas SA	Goldman Sachs International	131,558	0.01
(12,969)	Boeing Co	Morgan Stanley	0	0.00
(33,842)	Boise Cascade Co	Morgan Stanley	0	0.00
(12,600)	BOK Financial Corp	Morgan Stanley	0	0.00
(1,895)	Boliden AB	Morgan Stanley	63	0.00
6,355,887	Booking Holdings Inc	Goldman Sachs International	361,074	0.01
(63,323)	Booking Holdings Inc	Morgan Stanley	0	0.00
(8,900)	Boot Barn Holdings Inc	Morgan Stanley	0	0.00
1,002	Booz Allen Hamilton Holding Corp	Morgan Stanley	0	0.00
(40,465)	BorgWarner Inc	Morgan Stanley	0	0.00
300	Boston Beer Co Inc	Morgan Stanley	0	0.00
13,300	Boston Private Financial Holdings Inc	Morgan Stanley	0	0.00
(26,300)	Boston Properties Inc	Morgan Stanley	0	0.00
(5,700)	Boston Scientific 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
27,400	Bottomline Technologies DE Inc	Morgan Stanley	0	0.00
(4,263)	Bouygues SA	Morgan Stanley	1,553	0.00
(300)	Box Inc Class A	Morgan Stanley	0	0.00
548,969	Boyd Gaming Corp	Goldman Sachs International	446	0.00
5,500	Boyd Gaming Corp	Morgan Stanley	0	0.00
(5,842)	bpost SA	Morgan Stanley	942	0.00
34,400	Brandywine Realty Trust	Morgan Stanley	21	0.00
45,321	Brenntag AG	Morgan Stanley	1,274	0.00
(1,000)	Brewin Dolphin Holdings Plc	Morgan Stanley	54	0.00
8,600	Brighthouse Financial Inc	Morgan Stanley	0	0.00
5,000	Brinker International Inc	Morgan Stanley	0	0.00
(180,556)	Bristol-Myers Squibb Co	Goldman Sachs International	3,147	0.00
(950,760)	Bristol-Myers Squibb Co	JPMorgan Chase Bank	66,949	0.00
(1,700)	Bristol-Myers Squibb Co	Morgan Stanley	0	0.00
(3,293)	British Land Co Plc	Morgan Stanley	397	0.00
1,535,706	British Land Co Plc	Goldman Sachs International	57,569	0.00
(88,400)	Brixmor Property Group Inc	Morgan Stanley	0	0.00
(27,600)	Brookfield Property Partners LP	Morgan Stanley	0	0.00
1,214	Brookfield Renewable Corp	Morgan Stanley	0	0.00
583,237	Brookfield Renewable Corp	Goldman Sachs International	36,442	0.00
12,200	Brooks Automation Inc	Morgan Stanley	0	0.00
(56,700)	Brown & Brown Inc	Morgan Stanley	0	0.00
(5,700)	Brown-Forman Corp Class B	Morgan Stanley	0	0.00
(6,100)	Bruker Corp	Morgan Stanley	0	0.00
(2,500)	Bryn Mawr Bank Corp	Morgan Stanley	0	0.00
(89,634)	BT Group Plc	Morgan Stanley	4,998	0.00
172,912	BT Group Plc	Goldman Sachs International	25,615	0.00
180	Bucher Industries AG	Morgan Stanley	1,012	0.00
(4,500)	Buckle Inc	Morgan Stanley	0	0.00
(1,025,822)	Builders FirstSource Inc	JPMorgan Chase Bank	44,007	0.00
10,988	Builders FirstSource Inc	Morgan Stanley	0	0.00
20,000	Bunge Ltd	Morgan Stanley	0	0.00
(240)	Burberry Group Plc	Morgan Stanley	333	0.00
1,500	Burlington Stores Inc	Morgan Stanley	0	0.00
(152,816)	C4 Therapeutics Inc	Goldman Sachs International	5,301	0.00
(1,100)	Cable One Inc	Morgan Stanley	0	0.00
15,700	Cabot Corp	Morgan Stanley	0	0.00
88,200	Cabot Oil & Gas Corp	Morgan Stanley	0	0.00
(100)	CACI International Inc Class A	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(23,600)	Cactus Inc Class A	Morgan Stanley	0	0.00
1,062,272	Cadence BanCorp	Goldman Sachs International	66,583	0.00
26,300	Cadence BanCorp	Morgan Stanley	0	0.00
(54,017)	CaixaBank SA	Morgan Stanley	1,442	0.00
(36,700)	Caleres Inc	Morgan Stanley	0	0.00
19,900	California Water Service Group	Morgan Stanley	0	0.00
(8,200)	Callon Petroleum Co	Morgan Stanley	0	0.00
39,600	Cal-Maine Foods Inc	Morgan Stanley	0	0.00
(30,700)	Camden Property Trust	Morgan Stanley	0	0.00
(2,667,646)	Cameco Corp	JPMorgan Chase Bank	831,640	0.04
1,219,224	Campbell Soup Co	Goldman Sachs International	74,688	0.00
31,300	Campbell Soup Co	Morgan Stanley	0	0.00
4,000	Canada Goose Holdings Inc	Morgan Stanley	0	0.00
10,243	Canadian National Railway Co	Morgan Stanley	0	0.00
(14,150)	Canadian Pacific Railway Ltd	Morgan Stanley	0	0.00
(9,059)	Canadian Solar Inc	Morgan Stanley	0	0.00
(541)	CANCOM SE	Morgan Stanley	268	0.00
5,900	Capcom Co Ltd	Morgan Stanley	1,507	0.00
(1,490,527)	Capgemini SE	Goldman Sachs International	101,779	0.01
(454)	Capgemini SE	Morgan Stanley	492	0.00
(1,032,709)	Capita Plc	Goldman Sachs International	51,323	0.00
(7,237)	Capital & Counties Properties Plc	Morgan Stanley	122	0.00
19,200	Capital One Financial Corp	Morgan Stanley	0	0.00
(215,528)	Capital One Financial Corp	Goldman Sachs International	7,168	0.00
(395,669)	Capitec Bank Holdings Ltd	Goldman Sachs International	502	0.00
(4,775,709)	Capitec Bank Holdings Ltd	Morgan Stanley	76,202	0.00
(32,000)	Capri Holdings Ltd	Morgan Stanley	0	0.00
(35,557)	Cardinal Health Inc	Morgan Stanley	0	0.00
(13,700)	Cardiovascular Systems Inc	Morgan Stanley	0	0.00
(3,600)	Cardlytics Inc	Morgan Stanley	0	0.00
19,500	CareTrust REIT Inc	Morgan Stanley	0	0.00
(100,365)	Cargotec OYJ Class B	Morgan Stanley	243	0.00
(18,100)	Carlyle Group Inc	Morgan Stanley	0	0.00
(343)	Carmila SA	Morgan Stanley	149	0.00
27,800	Carnival Corp	Morgan Stanley	0	0.00
(3,850)	Carnival Plc	Morgan Stanley	192	0.00
(10,000)	Carpenter Technology Corp	Morgan Stanley	0	0.00
(15,442)	Carrefour SA	Morgan Stanley	2,492	0.00
49,026	Carrier Global 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
176,723	Carter's Inc	Goldman Sachs International	4,464	0.00
4,700	Carter's Inc	Morgan Stanley	0	0.00
(1,809)	Carvana Co	Morgan Stanley	0	0.00
(311,676)	Casella Waste Systems Inc Class A	Goldman Sachs International	21,263	0.00
101,726	Casper Sleep Inc	Goldman Sachs International	10,010	0.00
28,015	Caterpillar Inc	Morgan Stanley	0	0.00
(32,500)	Cathay General Bancorp	Morgan Stanley	0	0.00
14,200	CBIZ Inc	Morgan Stanley	0	0.00
4,400	CBRE Group Inc Class A	Morgan Stanley	0	0.00
147,552	CDK Global Inc	Goldman Sachs International	7,812	0.00
60,836	CDK Global Inc	Morgan Stanley	1,532	0.00
6,600	Cedar Fair LP	Morgan Stanley	0	0.00
19,998,967	Cellnex Telecom SA	Morgan Stanley	2,451,893	0.11
(99,637)	Centamin Plc	Morgan Stanley	3,311	0.00
(36,400)	Centene Corp	Morgan Stanley	0	0.00
(47,781)	Centennial Resource Development Inc Class A	Morgan Stanley	0	0.00
(3,400)	Central Japan Railway Co	Morgan Stanley	15,341	0.00
(318,973)	Centrica Plc	Morgan Stanley	4,274	0.00
9,400	Century Communities Inc	Morgan Stanley	0	0.00
(51,846)	Cerevel Therapeutics Holdings Inc	Goldman Sachs International	53,528	0.00
(5,500)	Ceridian HCM Holding Inc	Morgan Stanley	0	0.00
6,600	Cerner Corp	Morgan Stanley	0	0.00
(2,970,351)	CEZ AS	Goldman Sachs International	17,265	0.00
(2,998,799)	CEZ AS	Morgan Stanley	20,977	0.00
864	CF Acquisition Corp	Morgan Stanley	881	0.00
83,053	CF Industries Holdings Inc	Morgan Stanley	0	0.00
21,599	CH Robinson Worldwide Inc	Morgan Stanley	0	0.00
1,200	Change Inc	Morgan Stanley	1,036	0.00
(7,700)	Charles River Laboratories International Inc	Morgan Stanley	0	0.00
(4,500)	Charles Schwab Corp	Morgan Stanley	0	0.00
(1,532,214)	Charles Schwab Corp	Goldman Sachs International	146,201	0.01
13,903	Charter Communications Inc Class A	Morgan Stanley	0	0.00
134,973	Check Point Software Tech	Morgan Stanley	2,458	0.00
11,800	Check Point Software Technologies Ltd	Morgan Stanley	0	0.00
2,200	Cheesecake Factory Inc	Morgan Stanley	0	0.00
600	Chemed Corp	Morgan Stanley	0	0.00
(49,000)	Chemours Co	Morgan Stanley	0	0.00
(807,482)	Chesapeake Energy Corp	Morgan Stanley	50,112	0.00
(4,300)	Chesapeake Utilities 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4,087,919	Chevron Corp	Goldman Sachs International	162,190	0.01
5,934	Chevron Corp	Morgan Stanley	0	0.00
(72,400)	Chiba Bank Ltd	Morgan Stanley	12,384	0.00
39,733,730	Chiba Bank Ltd	Goldman Sachs International	7,714	0.00
(3,000)	Children's Place Inc	Morgan Stanley	0	0.00
(1,633,940)	China Meidong Auto Holdings Ltd	Morgan Stanley	68,608	0.00
(1,390,129)	China Mengniu Dairy Co Ltd	Goldman Sachs International	10,336	0.00
472,471	China Merchants Bank Co Ltd Class H	Goldman Sachs International	2,024	0.00
1,399,004	China Oilfield Services Ltd	JPMorgan Chase Bank	6,702	0.00
(11,544,688)	China Resources Beer Holdings Co Ltd	Morgan Stanley	20,526	0.00
(950,018)	China Resources Beer Holdings Co Ltd	Goldman Sachs International	1,607	0.00
4,092,783	China Resources Cement Holdings Ltd	Morgan Stanley	88,318	0.01
(1,732,345)	China Yongda Automobiles Services Holdings Ltd	Morgan Stanley	41,876	0.00
(300)	Chipotle Mexican Grill Inc	Morgan Stanley	0	0.00
(14,800)	Choice Hotels International Inc	Morgan Stanley	0	0.00
(11,476)	Chr Hansen Holding A/S	Morgan Stanley	38	0.00
(4,400)	Chubb Ltd	Morgan Stanley	0	0.00
(41,900)	Chubu Electric Power Co Inc	Morgan Stanley	2,501	0.00
22,500	Church & Dwight Co Inc	Morgan Stanley	0	0.00
17,134	Churchill Capital Corp	Morgan Stanley	35,298	0.00
(3,112)	Cia de Distribucion Integral Logista Holdings SA	Morgan Stanley	138	0.00
(16,549)	Cie Financiere Richemont SA Class A	Goldman Sachs International	822	0.00
(179,340)	Cie Financiere Richemont SA Class A	Morgan Stanley	83,218	0.01
34,150	Cie Generale des Etablissements Michelin SCA	Goldman Sachs International	110,743	0.01
950,970	Ciena Corp	Goldman Sachs International	20,569	0.00
26,500	Cimarex Energy Co	Morgan Stanley	0	0.00
(2,900)	Cincinnati Financial Corp	Morgan Stanley	0	0.00
19,500	Cinemark Holdings Inc	Morgan Stanley	0	0.00
(2,900)	CIRCOR International Inc	Morgan Stanley	0	0.00
(9,500)	Cirrus Logic Inc	Morgan Stanley	0	0.00
(1,125,984)	Cisco Systems Inc	Goldman Sachs International	3,768	0.00
4,000	Cisco Systems Inc	Morgan Stanley	0	0.00
(215,908)	Citigroup Inc	Goldman Sachs International	1,154	0.00
(10,600)	Citizen Watch Co Ltd	Morgan Stanley	662	0.00
(26,500)	Citizens Financial Group Inc	Morgan Stanley	0	0.00
11,100	Citrix Systems Inc	Morgan Stanley	0	0.00
(4,600)	City Holding Co	Morgan Stanley	0	0.00
(326,012)	Clear Channel Outdoor Holdings	Goldman Sachs International	115,970	0.00
(192,308)	Clear Channel Outdoor Holdings	JPMorgan Chase Bank	126,763	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(50,500)	Cleveland-Cliffs Inc	Morgan Stanley	0	0.00
7,954,879	Clorox Co	Goldman Sachs International	279,998	0.02
(27,100)	Cloudflare Inc Class A	Morgan Stanley	0	0.00
236,245	CLP Holdings Ltd	Goldman Sachs International	1,139	0.00
(220,639)	CME Group Inc	Goldman Sachs International	143	0.00
11,200	CME Group Inc	Morgan Stanley	0	0.00
95,800	CMS Energy Corp	Morgan Stanley	0	0.00
(8,100)	CNA Financial Corp	Morgan Stanley	0	0.00
(74,100)	CNH Industrial NV	Morgan Stanley	0	0.00
96,900	CNO Financial Group Inc	Morgan Stanley	0	0.00
5,749	CNP Assurances	Morgan Stanley	201	0.00
17,900	CNX Resources Corp	Morgan Stanley	0	0.00
(32,100)	Coca-Cola Co	Morgan Stanley	0	0.00
(31,900)	Coca-Cola European Partners Plc	Morgan Stanley	0	0.00
(500)	cocokara fine Inc	Morgan Stanley	373	0.00
29,900	Coeur Mining Inc	Morgan Stanley	0	0.00
425	Coface SA	Morgan Stanley	1	0.00
(430)	Cofinimmo SA	Morgan Stanley	937	0.00
2,500	Cognex Corp	Morgan Stanley	0	0.00
337,992	Cognizant Technology Solutions Corp Class A	Morgan Stanley	32,255	0.00
181,450	Cognizant Technology Solutions Corp Class A	Goldman Sachs International	18,718	0.00
(9,700)	Cohen & Steers Inc	Morgan Stanley	0	0.00
(400)	Coherent Inc	Morgan Stanley	0	0.00
252,425	Coherus Biosciences Inc	JPMorgan Chase Bank	38,625	0.00
(1,120,643)	Coinbase Global Inc - Class A	Goldman Sachs International	121,682	0.01
(40,000)	Colfax Corp	Morgan Stanley	0	0.00
(200)	Colgate-Palmolive Co	Morgan Stanley	0	0.00
(2,900)	COLOPL Inc	Morgan Stanley	282	0.00
(10,000)	Colowide Co Ltd	Morgan Stanley	98	0.00
33,500	Columbia Banking System Inc	Morgan Stanley	0	0.00
54,800	Columbia Property Trust Inc	Morgan Stanley	0	0.00
9,900	Columbia Sportswear Co	Morgan Stanley	0	0.00
6,900	Columbus McKinnon Corp	Morgan Stanley	0	0.00
(10,141,694)	Comcast Corp Class A	Goldman Sachs International	45,280	0.00
31,900	Comcast Corp Class A	Morgan Stanley	0	0.00
27,800	Comerica Inc	Morgan Stanley	0	0.00
(1,044,792)	Comerica Inc	Goldman Sachs International	51,246	0.00
6,900	Comfort Systems USA Inc	Morgan Stanley	0	0.00
2,150	Commerce Bancshares Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(33,500)	Commercial Metals Co	Morgan Stanley	0	0.00
(36,079)	Commerzbank AG	Morgan Stanley	5,667	0.00
(67,700)	CommScope Holding Co Inc	Morgan Stanley	0	0.00
(5,100)	CommVault Systems Inc	Morgan Stanley	0	0.00
(2,465,320)	Compagnie De Saint Gobai	Morgan Stanley	176,311	0.01
(2,909,594)	Compagnie De Saint Gobai	Goldman Sachs International	34,739	0.00
(32)	Computacenter Plc	Morgan Stanley	25	0.00
28,700	Conagra Brands Inc	Morgan Stanley	0	0.00
(147,300)	Concordia Financial Group Ltd	Morgan Stanley	18,976	0.00
(630,033)	Conduit Holdings Ltd	Goldman Sachs International	62,839	0.00
(15,500)	ConnectOne Bancorp Inc	Morgan Stanley	0	0.00
(8,438)	ConocoPhillips	Morgan Stanley	0	0.00
16,100	Consolidated Edison Inc	Morgan Stanley	0	0.00
(7,400)	Constellation Brands Inc Class A	Morgan Stanley	0	0.00
(1,110,494)	Constellation Brands Inc Class A	Goldman Sachs International	34,160	0.00
(447,491)	Contextlogic Inc Class A	Goldman Sachs International	47,779	0.00
(5,600)	Continental Resources Inc	Morgan Stanley	0	0.00
(25,700)	ConvaTec Group Plc	Morgan Stanley	169	0.00
2,600	Cooper Cos Inc	Morgan Stanley	0	0.00
2,284	Corbion NV	Morgan Stanley	1,442	0.00
(31,300)	Core Laboratories NV	Morgan Stanley	0	0.00
(46,800)	CoreCivic Inc	Morgan Stanley	0	0.00
(8,300)	CoreSite Realty Corp	Morgan Stanley	0	0.00
(22,600)	Cornerstone OnDemand Inc	Morgan Stanley	0	0.00
53,800	Corning Inc	Morgan Stanley	0	0.00
(1,097,304)	Corning Inc	Goldman Sachs International	11,477	0.00
(20,900)	Corporate Office Properties Trust	Morgan Stanley	0	0.00
(60,390,231)	Cosmo Energy Holdings Co Ltd	Morgan Stanley	21,916	0.00
4,902,820	Cosmos Pharmaceutical Corp	Goldman Sachs International	118	0.00
14,200	CoStar Group Inc	Morgan Stanley	0	0.00
948,684	CoStar Group Inc	Goldman Sachs International	10,367	0.00
(2,000)	Costco Wholesale Corp	Morgan Stanley	0	0.00
(18,100)	Coty Inc Class A	Morgan Stanley	0	0.00
1,067,650	Country Garden Holdings Co Ltd	Goldman Sachs International	5,608	0.00
3,700	Coupa Software Inc	Morgan Stanley	0	0.00
682,149	Cracker Barrel Old Country Store Inc	Goldman Sachs International	17,694	0.00
2,000	Cracker Barrel Old Country Store Inc	Morgan Stanley	0	0.00
4,700	Credit Acceptance Corp	Morgan Stanley	0	0.00
(10,853)	Credit Agricole SA	Morgan Stanley	1,482	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(24,200)	Credit Saison Co Ltd	Morgan Stanley	5,936	0.00
90	Credit Suisse	Goldman Sachs International	101	0.00
(29,318)	Credit Suisse Group AG	Morgan Stanley	2,465	0.00
(2,500)	Cree Inc	Morgan Stanley	0	0.00
(264)	Crest Nicholson Holdings Plc	Morgan Stanley	29	0.00
40,400	Crestwood Equity Partners LP	Morgan Stanley	0	0.00
(13)	CRH Plc	Morgan Stanley	11	0.00
(5,700)	Crocs Inc	Morgan Stanley	0	0.00
83,505	Croda International Plc	Morgan Stanley	199,972	0.01
219,706	Crown Castle International Corp	Goldman Sachs International	956	0.00
13,000	Crown Castle International Corp	Morgan Stanley	0	0.00
106,439	Crown Holdings Inc	Morgan Stanley	0	0.00
(13,900)	CSG Systems International Inc	Morgan Stanley	354	0.00
6,200	CSW Industrials Inc	Morgan Stanley	0	0.00
102,819	CSX Corp	Morgan Stanley	0	0.00
26,100	CubeSmart	Morgan Stanley	0	0.00
14,800	Cullen/Frost Bankers Inc	Morgan Stanley	0	0.00
53,629	Cullinan Oncology Inc	Goldman Sachs International	640	0.00
2,900	Cummins Inc	Morgan Stanley	0	0.00
15,800	Curtiss-Wright Corp	Morgan Stanley	0	0.00
64,100	Cushman & Wakefield Plc	Morgan Stanley	0	0.00
(35,800)	Customers Bancorp Inc	Morgan Stanley	0	0.00
(35,100)	CVB Financial Corp	Morgan Stanley	0	0.00
(4,800)	CVS Health Corp	Morgan Stanley	0	0.00
16,100	CyberAgent Inc	Morgan Stanley	2,552	0.00
9,700	CyberArk Software Ltd	Morgan Stanley	0	0.00
47,700	CyrusOne Inc	Morgan Stanley	0	0.00
24,486	Cyteir Therapeutics Inc	JPMorgan Chase Bank	83,252	0.01
16,600	Daicel Corp	Morgan Stanley	384	0.00
(69,430,143)	Daicel Corp	Goldman Sachs International	11,959	0.00
(4,500)	Daido Steel Co Ltd	Morgan Stanley	2,206	0.00
(400)	Daihen Corp	Morgan Stanley	108	0.00
(2,800)	Dai-ichi Life Holdings Inc	Morgan Stanley	2,597	0.00
208,344,919	Dai-ichi Life Holdings Inc	JPMorgan Chase Bank	221,297	0.01
(3,500)	Daiichikoshio Co Ltd	Morgan Stanley	6,190	0.00
71,443,188	Daikin Industries Ltd	Morgan Stanley	47,197	0.00
1,383,459	Daimler AG	Morgan Stanley	46,077	0.00
(3,900)	Daito Trust Construction Co Ltd	Morgan Stanley	505	0.00
241,674	Dali Foods Group Co Ltd	JPMorgan Chase Bank	1,298	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,976,942	Dali Foods Group Co Ltd	Morgan Stanley	12,252	0.00
152,971	Dali Foods Group Co Ltd	Goldman Sachs International	1,234	0.00
97,445	Dana Inc	Morgan Stanley	0	0.00
2,100	Danaher Corp	Morgan Stanley	0	0.00
(1,069)	Danone SA	Morgan Stanley	33	0.00
(11,275)	Danske Bank A/S	Morgan Stanley	2,784	0.00
1,002,497	Daqo New Energy Corp	Goldman Sachs International	48,983	0.00
15,725	Daqo New Energy Corp	Morgan Stanley	0	0.00
(12,700)	Darden Restaurants Inc	Morgan Stanley	0	0.00
(10,900)	Datadog Inc Class A	Morgan Stanley	0	0.00
(10,500)	Dave & Buster's Entertainment Inc	Morgan Stanley	0	0.00
(3,800)	DaVita Inc	Morgan Stanley	0	0.00
(1,296)	DCC Plc	Morgan Stanley	813	0.00
(3,700)	DCM Holdings Co Ltd	Morgan Stanley	80	0.00
(35,300)	DCP Midstream LP	Morgan Stanley	0	0.00
(1,700)	Deckers Outdoor Corp	Morgan Stanley	0	0.00
1,066	Deere & Co	Morgan Stanley	0	0.00
(51)	Delivery Hero SE	Morgan Stanley	11	0.00
6,200	Dell Technologies Inc	Morgan Stanley	0	0.00
(109,811)	Delta Air Lines Inc	Morgan Stanley	0	0.00
9,400	DeNA Co Ltd	Morgan Stanley	8,676	0.00
(4,703,375)	Denbury Inc	Goldman Sachs International	2,624,702	0.13
(1,946,296)	Denbury Inc	Morgan Stanley	1,405,757	0.07
64,048,107	Denka Co Ltd	Goldman Sachs International	51,202	0.00
41,800	Denny's Corp	Morgan Stanley	0	0.00
51,700	Designer Brands Inc Class A	Morgan Stanley	0	0.00
(21,891)	Deutsche Bank AG	Morgan Stanley	2,023	0.00
(4,481)	Deutsche EuroShop AG	Morgan Stanley	800	0.00
(584,319)	Deutsche Lufthansa AG	Morgan Stanley	389	0.00
(12,494)	Deutsche Pfandbriefbank AG	Morgan Stanley	1,187	0.00
(3,970,406)	Deutsche Post AG	Goldman Sachs International	932,634	0.04
(1,559,241)	Deutsche Post AG	Morgan Stanley	4,963	0.00
(427)	Deutsche Telekom AG	Morgan Stanley	61	0.00
15,700,000	Deutsche Wohnen SE	Goldman Sachs International	1,135,419	0.05
(837,689)	Devon Energy Corp	Goldman Sachs International	341,368	0.02
17,321	Devon Energy Corp	Morgan Stanley	0	0.00
(2,100)	Dexcom Inc	Morgan Stanley	0	0.00
(858)	Dfds A/S	Morgan Stanley	113	0.00
90,900	DHT 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,043)	Dialog Semiconductor Plc	Morgan Stanley	73	0.00
(9,713)	Diamondback Energy Inc	Morgan Stanley	0	0.00
5,133	Diamondhead Holdings Corp	Morgan Stanley	5,544	0.00
40,400	DiamondRock Hospitality Co	Morgan Stanley	0	0.00
58,723,876	DIC Corp	Morgan Stanley	11,571	0.00
(201,363)	Dicerna Pharmaceuticals Inc	JPMorgan Chase Bank	66,425	0.00
(15,558)	Dicerna Pharmaceuticals Inc	Goldman Sachs International	2,820	0.00
400	Diebold Nixdorf Inc	Morgan Stanley	0	0.00
(25)	D'ieteren Group	Morgan Stanley	10	0.00
(158,712)	Digimarc Corp	Goldman Sachs International	5,218	0.00
(100)	Digital Arts Inc	Morgan Stanley	100	0.00
18,800	Digital Realty Trust Inc	Morgan Stanley	0	0.00
(5,200)	Dillard's Inc Class A	Morgan Stanley	0	0.00
(5,300)	Dine Brands Global Inc	Morgan Stanley	0	0.00
(5,400)	Diodes Inc	Morgan Stanley	0	0.00
(700)	Dip Corp	Morgan Stanley	171	0.00
(23,890)	Direct Line Insurance Group Plc	Morgan Stanley	2,078	0.00
(135,811,884)	Disco Corp	Morgan Stanley	61,959	0.00
(1,700)	Discover Financial Services	Morgan Stanley	0	0.00
(1,596,925)	Discovery Communications Inc	Goldman Sachs International	3,599	0.00
945,260	Discovery Communications Inc	JPMorgan Chase Bank	159,155	0.01
52,200	Discovery Inc	Morgan Stanley	0	0.00
4,293,308	Discovery Ltd	Goldman Sachs International	29,341	0.00
(7,100)	DISH Network Corp Class A	Morgan Stanley	0	0.00
47,600	Diversified Healthcare Trust	Morgan Stanley	0	0.00
395	DKSH Holding AG	Morgan Stanley	51	0.00
(9,000)	DocuSign Inc	Morgan Stanley	0	0.00
(1,300)	Dolby Laboratories Inc Class A	Morgan Stanley	0	0.00
(35,700)	Dominion Energy Inc	Morgan Stanley	0	0.00
(1,600)	Domino's Pizza Inc	Morgan Stanley	0	0.00
34,602	Domtar Corp	Morgan Stanley	0	0.00
(10,200)	Donaldson Co Inc	Morgan Stanley	0	0.00
(3,400)	Dorman Products Inc	Morgan Stanley	0	0.00
(1,436,284)	Dover Corp	JPMorgan Chase Bank	256,291	0.01
(114,269)	Dow Inc	Morgan Stanley	0	0.00
(2,900)	Dowa Holdings Co Ltd	Morgan Stanley	471	0.00
(5,500)	DR Horton Inc	Morgan Stanley	0	0.00
1,094,860	DR Horton Inc	Goldman Sachs International	614	0.00
(9,573)	Draegerwerk AG & Co KGaA	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(383)	Draper Esprit Plc	Morgan Stanley	66	0.00
(22,924)	Drax Group Plc	Morgan Stanley	1,965	0.00
1,700	Dril-Quip Inc	Morgan Stanley	0	0.00
(91)	DSV PANALPINA A/S	Morgan Stanley	192	0.00
(112,283)	Duerr AG	Morgan Stanley	1,044	0.00
1,414,393	Dufry AG	Société Générale	173,901	0.01
(15,400)	Duke Energy Corp	Morgan Stanley	0	0.00
2,283	Dunelm Group Plc	Morgan Stanley	635	0.00
45,180	DuPont de Nemours Inc	Morgan Stanley	0	0.00
(4,700)	Duskin Co Ltd	Morgan Stanley	1,839	0.00
13,900	Dycom Industries Inc	Morgan Stanley	0	0.00
(14,057)	E.ON SE	Morgan Stanley	1,945	0.00
3,000	Eagle Materials Inc	Morgan Stanley	0	0.00
(200)	Earth Corp	Morgan Stanley	271	0.00
(3,000)	East Japan Railway Co	Morgan Stanley	3,123	0.00
21,700	East West Bancorp Inc	Morgan Stanley	0	0.00
(9,400)	EastGroup Properties Inc	Morgan Stanley	0	0.00
(462,314)	easyJet Plc	Morgan Stanley	531,902	0.03
(10,138)	Eaton Corp Plc	Morgan Stanley	0	0.00
(700)	Ebara Corp	Morgan Stanley	142	0.00
17,700	EchoStar Corp Class A	Morgan Stanley	0	0.00
(8)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Morgan Stanley	20	0.00
(511)	Edenred	Morgan Stanley	678	0.00
(21,800)	Edwards Lifesciences Corp	Morgan Stanley	0	0.00
441,975	Eiffage SA	Goldman Sachs International	12,266	0.00
(2,035)	Eiffage SA	Morgan Stanley	1,152	0.00
(38,114)	Electrolux AB	Morgan Stanley	50	0.00
534,640	Electronic Arts Inc	Goldman Sachs International	6,311	0.00
(105,500)	Element Solutions Inc	Morgan Stanley	0	0.00
29,800	elf Beauty Inc	Morgan Stanley	0	0.00
(14,100)	Eli Lilly & Co	Morgan Stanley	0	0.00
(10,576,574)	Eli Lilly & Co	Goldman Sachs International	365,192	0.01
30,917	Elis SA	Goldman Sachs International	2,141	0.00
102	Elisa Oyj	Morgan Stanley	1	0.00
497,484	Elkem ASA	Morgan Stanley	0	0.00
289,977	E-Mart Inc	JPMorgan Chase Bank	910	0.00
(10,100)	EMCOR Group Inc	Morgan Stanley	0	0.00
(8,354)	Emerson Electric Co	Morgan Stanley	0	0.00
(19,700)	Empire State Realty Trust Inc Class A	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(300)	en Japan Inc	Morgan Stanley	61	0.00
(48,400)	Enable Midstream Partners LP	Morgan Stanley	0	0.00
(5,402)	Enagas SA	Morgan Stanley	1,270	0.00
23,600	Encompass Health Corp	Morgan Stanley	0	0.00
(15,700)	Encore Capital Group Inc	Morgan Stanley	0	0.00
(6,700)	Encore Wire Corp	Morgan Stanley	0	0.00
(23,900)	Energy Transfer LP	Morgan Stanley	0	0.00
6,300	Enerpac Tool Group Corp	Morgan Stanley	0	0.00
(18,200)	EnerSys	Morgan Stanley	0	0.00
(6,600)	Engie SA	Morgan Stanley	459	0.00
169,907	Eni SpA	Goldman Sachs International	5,724	0.00
(269,500)	EnLink Midstream LLC	Morgan Stanley	0	0.00
26,400	Enova International Inc	Morgan Stanley	0	0.00
12,828	Enphase Energy Inc	Morgan Stanley	0	0.00
(7,500)	EnPro Industries Inc	Morgan Stanley	0	0.00
(1,000)	Ensign Group Inc	Morgan Stanley	0	0.00
(36,846)	Entegris Inc	Morgan Stanley	0	0.00
900	Energy Corp	Morgan Stanley	0	0.00
900	Enterprise Financial Services Corp	Morgan Stanley	0	0.00
13,700	Enterprise Products Partners LP	Morgan Stanley	0	0.00
17,000	EOG Resources Inc	Morgan Stanley	0	0.00
(3,900)	EPAM Systems Inc	Morgan Stanley	0	0.00
(170,089)	Epiroc AB Class A	Morgan Stanley	0	0.00
6,600	ePlus Inc	Morgan Stanley	0	0.00
(13,400)	EPR Properties	Morgan Stanley	0	0.00
(364)	EQT AB	Morgan Stanley	383	0.00
10,100	EQT Corp	Morgan Stanley	0	0.00
(1,700)	Equinix Inc	Morgan Stanley	0	0.00
(37,946,981)	Equinor ASA	Goldman Sachs International	211,567	0.01
(22,901,533)	Equinor ASA	Morgan Stanley	213,972	0.01
78,900	Equitrans Midstream Corp	Morgan Stanley	0	0.00
33,800	Equity Residential	Morgan Stanley	0	0.00
(144,789)	Erste Group Bank AG	Morgan Stanley	27,731	0.00
13,200	ESCO Technologies Inc	Morgan Stanley	0	0.00
11,600	Essent Group Ltd	Morgan Stanley	0	0.00
6,200	Essential Utilities Inc	Morgan Stanley	0	0.00
3,700	Essex Property Trust Inc	Morgan Stanley	0	0.00
62,607	Essity AB Class B	Morgan Stanley	0	0.00
(5,783)	Estee Lauder Cos Inc Class A	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(3,214)	Etablissements Franz Colruyt NV	Morgan Stanley	889	0.00
(802,969)	Etsy Inc	Morgan Stanley	154,863	0.01
(11)	Eurofins Scientific SE	Morgan Stanley	23	0.00
5,000	Euronet Worldwide Inc	Morgan Stanley	0	0.00
(1,695,787)	Euronext NV	Goldman Sachs International	137,393	0.01
(353)	Euronext NV	Morgan Stanley	475	0.00
1,141,624	Europcar Mobility Group	Goldman Sachs International	50,359	0.00
(16,494)	Eutelsat Communications SA	Morgan Stanley	1,952	0.00
24,400	Evercore Inc Class A	Morgan Stanley	0	0.00
5,000	Everest Re Group Ltd	Morgan Stanley	0	0.00
(51,200)	Evergy Inc	Morgan Stanley	0	0.00
13,400	Eversource Energy	Morgan Stanley	0	0.00
(10,400)	Evo Payments Inc Class A	Morgan Stanley	0	0.00
712,376	Evolution Mining Ltd	Morgan Stanley	58,680	0.00
34,503	Evonik Industries AG	Morgan Stanley	273	0.00
33,900	EW Scripps Co	Morgan Stanley	0	0.00
(17,500,000)	Expedia Group Inc	Goldman Sachs International	118,750	0.01
(25,800)	Expeditors International of Washington Inc	Morgan Stanley	0	0.00
442,605	Extra Space Storage Inc	Goldman Sachs International	386	0.00
(18,300)	Extra Space Storage Inc	Morgan Stanley	0	0.00
55,400	Extreme Networks Inc	Morgan Stanley	0	0.00
(16,372)	Exxon Mobil Corp	Morgan Stanley	0	0.00
(2,369,862)	Exxon Mobil Corp	Goldman Sachs International	532,130	0.03
(8,300)	Ezaki Glico Co Ltd	Morgan Stanley	21,180	0.00
(1,177,542)	F&F Co Ltd	Goldman Sachs International	253,699	0.01
6,000	F5 Networks Inc	Morgan Stanley	0	0.00
(11,100)	Fabrinet	Morgan Stanley	0	0.00
(2,084,069)	Facebook Inc Class A	Goldman Sachs International	96,732	0.01
11,400	FactSet Research Systems Inc	Morgan Stanley	0	0.00
3,000	Fair Isaac Corp	Morgan Stanley	0	0.00
(88,154,260)	Fanuc Corp	Morgan Stanley	99,479	0.01
(3,500)	FARO Technologies Inc	Morgan Stanley	1,249	0.00
80,189,963	Fast Retailing Co Ltd	Goldman Sachs International	44,363	0.00
700	Fast Retailing Co Ltd	Morgan Stanley	6,622	0.00
(88,736)	Fastenal Co	Morgan Stanley	0	0.00
636,215	Fastly Inc - Class A	Goldman Sachs International	9,781	0.00
5,792	Faurecia SE	JPMorgan Chase Bank	568	0.00
(29,600)	Federal Realty Investment Trust	Morgan Stanley	0	0.00
(19,600)	Federal Signal 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(59,300)	Federated Hermes Inc	Morgan Stanley	0	0.00
16,252	FedEx Corp	Morgan Stanley	0	0.00
(428,227)	Ferguson PLC	Goldman Sachs International	113,081	0.00
78,927	Ferrari NV	Goldman Sachs International	78,686	0.00
(62,200)	Ferro Corp	Morgan Stanley	0	0.00
(385,780)	Fiat Chrysler Automobile	JPMorgan Chase Bank	51,710	0.00
(968,908)	Fiat Chrysler Automobile	Morgan Stanley	8,398	0.00
2,700	Fidelity National Information Services Inc	Morgan Stanley	0	0.00
(226,766)	Fifth Third Bancorp	Goldman Sachs International	2,050	0.00
2,600	Fifth Third Bancorp	Morgan Stanley	0	0.00
169,461	Fila Holdings Corp	Goldman Sachs International	694	0.00
(2,519,228)	FincoBank SpA	Goldman Sachs International	179,490	0.01
77,100	FireEye Inc	Morgan Stanley	0	0.00
(1,318,387)	First Citizens BancShares Inc Class A	Goldman Sachs International	255,265	0.01
(1,500)	First Citizens BancShares Inc Class A	Morgan Stanley	0	0.00
13,100	First Commonwealth Financial Corp	Morgan Stanley	0	0.00
(13,000)	First Financial Bancorp	Morgan Stanley	0	0.00
(30,800)	First Financial Bankshares Inc	Morgan Stanley	0	0.00
(87,300)	First Hawaiian Inc	Morgan Stanley	0	0.00
39,400	First Horizon Corp	Morgan Stanley	0	0.00
(29,200)	First Industrial Realty Trust Inc	Morgan Stanley	0	0.00
16,800	First Interstate BancSystem Inc Class A	Morgan Stanley	0	0.00
16,600	First Merchants Corp	Morgan Stanley	0	0.00
(41,900)	First Midwest Bancorp Inc	Morgan Stanley	0	0.00
721,682	First Republic Bank	Morgan Stanley	8,549	0.00
68,315	First Solar Inc	Morgan Stanley	0	0.00
8,572,367	Fiserv Inc	Goldman Sachs International	144,069	0.00
33,200	Fiserv Inc	Morgan Stanley	0	0.00
3,000	Five9 Inc	Morgan Stanley	0	0.00
183,657	Fix Price Group Ltd	Morgan Stanley	20,931	0.00
250,697	Fix Price Group Ltd	Goldman Sachs International	11,284	0.00
39,270	FleetCor Technologies Inc	Morgan Stanley	0	0.00
4,407,029	FleetCor Technologies Inc	Goldman Sachs International	192,418	0.01
1,700	Flex Ltd	Morgan Stanley	0	0.00
2,500	Floor & Decor Holdings Inc Class A	Morgan Stanley	0	0.00
(259)	Flow Traders	Morgan Stanley	16	0.00
(54,300)	Flowers Foods Inc	Morgan Stanley	0	0.00
(114,308)	Flowserve Corp	Morgan Stanley	0	0.00
392,563	Flowserve Corp	Goldman Sachs International	21,539	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(165)	Fluidra SA	Morgan Stanley	56	0.00
46,800	Fluor Corp	Morgan Stanley	0	0.00
653,991	Fluor Corp	Goldman Sachs International	40,617	0.00
(4)	Flutter Entertainment Plc	Morgan Stanley	12	0.00
(65,300)	FNB Corp	Morgan Stanley	0	0.00
(29,800)	Focus Financial Partners Inc Class A	Morgan Stanley	0	0.00
(400)	Food & Life Cos Ltd	Morgan Stanley	153	0.00
20,900	Foot Locker Inc	Morgan Stanley	0	0.00
54	Forbo Holding AG	Morgan Stanley	99	0.00
(83,651)	Ford Motor Co	Morgan Stanley	0	0.00
34,100	FormFactor Inc	Morgan Stanley	0	0.00
(692,084)	Fortescue Metals Group Ltd	Morgan Stanley	28,619	0.00
(8,000)	Fortinet Inc	Morgan Stanley	0	0.00
29,668	Fortistar Sustainable Solu Class A	Morgan Stanley	33,229	0.00
4,100	Fortive Corp	Morgan Stanley	0	0.00
2,899,398	Fortive Corp	Goldman Sachs International	14,518	0.00
(3,900)	Fortune Brands Home & Security Inc	Morgan Stanley	0	0.00
4,800	Forward Air Corp	Morgan Stanley	0	0.00
3,364,097	Fox Corp Class A	Goldman Sachs International	39,631	0.00
167,767	Fox Corp Class A	Morgan Stanley	16,202	0.00
6,100	Franklin Electric Co Inc	Morgan Stanley	0	0.00
1,015,852	Franklin Resources Inc	Goldman Sachs International	57,083	0.00
34,500	Franklin Resources Inc	Morgan Stanley	0	0.00
(12,416)	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	562	0.00
(1,337)	Frasers Group Plc	Morgan Stanley	50	0.00
(1,162)	Freenet AG	Morgan Stanley	109	0.00
28,669	Freeport-McMoRan Inc	Morgan Stanley	0	0.00
(385,553)	Fresenius Medical Care AG & Co KGaA	JPMorgan Chase Bank	48,430	0.00
(541,020)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs International	38,782	0.00
(816)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	310	0.00
(2,401)	Fresenius SE & Co KGaA	Morgan Stanley	956	0.00
(2,398)	Fresnillo Plc	Morgan Stanley	556	0.00
(58,910)	Frontline Ltd	Morgan Stanley	0	0.00
(52,600)	FS KKR Capital Corp	Morgan Stanley	0	0.00
(300)	Fuji Corp	Morgan Stanley	39	0.00
(8,800)	Fuji Electric Co Ltd	Morgan Stanley	3,191	0.00
(1,500)	Fuji Kyuko Co Ltd	Morgan Stanley	1,639	0.00
(18,100)	Fuji Media Holdings Inc	Morgan Stanley	5,723	0.00
7,400	FUJIFILM Holdings Corp	Morgan Stanley	18,763	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,000)	Fujimi Inc	Morgan Stanley	483	0.00
(1,600)	Fujitec Co Ltd	Morgan Stanley	610	0.00
7,500	Fujitsu General Ltd	Morgan Stanley	5,906	0.00
1,400	Fujitsu Ltd	Morgan Stanley	13,954	0.00
75,000	Fulton Financial Corp	Morgan Stanley	0	0.00
(5,000)	Furukawa Electric Co Ltd	Morgan Stanley	617	0.00
(132)	Future Plc	Morgan Stanley	51	0.00
452,367	Galaxy Entertainment Group Ltd	Goldman Sachs International	3,131	0.00
475	Gamma Communications Plc	Morgan Stanley	15	0.00
39,900	Gap Inc	Morgan Stanley	0	0.00
3,300	Garmin Ltd	Morgan Stanley	0	0.00
(1,800)	Gartner Inc	Morgan Stanley	0	0.00
(50,800)	Gates Industrial Corp Plc	Morgan Stanley	0	0.00
(1,325,300)	Gazprom OAO	Goldman Sachs International	33,834	0.00
(533,243)	Gazprom PJSC	Goldman Sachs International	102,999	0.01
231,318	GEA Group AG	Morgan Stanley	393	0.00
(3,659)	Generac Holdings Inc	Morgan Stanley	0	0.00
(11,133)	General Dynamics Corp	Morgan Stanley	0	0.00
349,687	General Electric Co	Morgan Stanley	0	0.00
133,530	General Motors Co	Morgan Stanley	0	0.00
(60,400)	Genesis Energy LP	Morgan Stanley	0	0.00
(849,787)	Genius Sports Ltd	Goldman Sachs International	43,884	0.00
(8,259,005)	Genmab A/S	Goldman Sachs International	150,579	0.01
39,400	Gentex Corp	Morgan Stanley	0	0.00
(4,900)	Gentherm Inc	Morgan Stanley	0	0.00
2,976	Genus Plc	Morgan Stanley	1,087	0.00
169,800	GEO Group Inc	Morgan Stanley	0	0.00
(38)	Gerresheimer AG	Morgan Stanley	34	0.00
(686)	Gestamp Automocion SA	Morgan Stanley	37	0.00
(47,164)	Getinge AB	Morgan Stanley	0	0.00
7,200	Gibraltar Industries Inc	Morgan Stanley	0	0.00
1,500	G-III Apparel Group Ltd	Morgan Stanley	154	0.00
(181,835)	Gilead Sciences Inc	Goldman Sachs International	8,037	0.00
(1,924,133)	Gilead Sciences Inc	JPMorgan Chase Bank	163,647	0.01
19,900	Glacier Bancorp Inc	Morgan Stanley	0	0.00
(1,990)	GlaxoSmithKline Plc	Morgan Stanley	168	0.00
10	Global Fashion Group SA	Morgan Stanley	6	0.00
4,400	Global Payments Inc	Morgan Stanley	0	0.00
16,600	Globe Life Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(7,300)	Glory Ltd	Morgan Stanley	842	0.00
2,700	GMO Payment Gateway Inc	Morgan Stanley	10,584	0.00
4,000	GMS Inc	Morgan Stanley	0	0.00
(447)	GN Store Nord AS	Morgan Stanley	339	0.00
100	GNI Group Ltd	Morgan Stanley	7	0.00
(7,300)	GoDaddy Inc Class A	Morgan Stanley	0	0.00
(76,000)	Golar LNG Ltd	Morgan Stanley	0	0.00
(2,460,409)	Goldman Sachs Group Inc	Morgan Stanley	872,805	0.04
(3,900)	Goldwin Inc	Morgan Stanley	7,195	0.00
11,400	Graco Inc	Morgan Stanley	0	0.00
81,700	GrafTech International Ltd	Morgan Stanley	0	0.00
(28,440)	Grainger Plc	Morgan Stanley	1,704	0.00
17,700	Grand Canyon Education Inc	Morgan Stanley	0	0.00
(894)	Grand City Properties SA	Morgan Stanley	313	0.00
(22,000)	Granite Construction Inc	Morgan Stanley	0	0.00
47,446	Graphic Packaging Holding Co	Morgan Stanley	29,816	0.00
(65,000)	Gray Television Inc	Morgan Stanley	0	0.00
(30,100)	Great Western Bancorp Inc	Morgan Stanley	0	0.00
(5,800)	Gree Inc	Morgan Stanley	1,023	0.00
(1,800)	Greenbrier Cos Inc	Morgan Stanley	0	0.00
1,678,555	Greentown Service Group Co Ltd	Goldman Sachs International	809	0.00
8,100	Greif Inc Class A	Morgan Stanley	0	0.00
(452)	Grifols SA	Morgan Stanley	49	0.00
36,484	Grifols SA	Goldman Sachs International	66	0.00
277,499	Grifols SA	JPMorgan Chase Bank	16,810	0.00
(7,900)	Group 1 Automotive Inc	Morgan Stanley	0	0.00
4,700	GS Yuasa Corp	Morgan Stanley	611	0.00
15,100	Guardant Health Inc	Morgan Stanley	0	0.00
63,300	Guess? Inc	Morgan Stanley	0	0.00
(17,300)	Guidewire Software Inc	Morgan Stanley	0	0.00
15,800	GungHo Online Entertainment Inc	Morgan Stanley	2,615	0.00
(34,200)	Gunma Bank Ltd	Morgan Stanley	2,563	0.00
18,300	H&E Equipment Services Inc	Morgan Stanley	0	0.00
(4,200)	H2O Retailing Corp	Morgan Stanley	1,287	0.00
(41,400)	Hachijuni Bank Ltd	Morgan Stanley	2,373	0.00
(1,000)	Haemonetics Corp	Morgan Stanley	0	0.00
(8,000)	Hakuhodo DY Holdings Inc	Morgan Stanley	2,136	0.00
(5)	HAL Trust	Morgan Stanley	1	0.00
502,037	Halliburton Co	Morgan Stanley	21,162	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(7,600)	Hamamatsu Photonics KK	Morgan Stanley	7,826	0.00
(2)	Hamburger Hafen und Logistik AG	Morgan Stanley	1	0.00
1,100	Hamilton Lane Inc Class A	Morgan Stanley	0	0.00
(151,559)	Hammerson Plc	Morgan Stanley	2,211	0.00
12,300	Hancock Whitney Corp	Morgan Stanley	0	0.00
522,705	Hanesbrands Inc	Goldman Sachs International	21,390	0.00
24,500	Hanesbrands Inc	Morgan Stanley	0	0.00
(18,500)	Hankyu Hanshin Holdings Inc	Morgan Stanley	33,573	0.00
(3,318,076)	Hannover Rueckversicheru SE	Goldman Sachs International	51,899	0.00
(6,300)	Hanover Insurance Group Inc	Morgan Stanley	0	0.00
(600)	Hanwa Co Ltd	Morgan Stanley	67	0.00
2	Hapag-Lloyd AG	Morgan Stanley	1	0.00
(7,500)	Harsco Corp	Morgan Stanley	0	0.00
1,500	Hartford Financial Services Group Inc	Morgan Stanley	0	0.00
(80,000)	Hawaiian Holdings Inc	Morgan Stanley	0	0.00
(6,600)	Hazama Ando Corp	Morgan Stanley	163	0.00
2,500	HCA Healthcare Inc	Morgan Stanley	0	0.00
1,400	Health Catalyst Inc	Morgan Stanley	0	0.00
64,800	Healthcare Realty Trust Inc	Morgan Stanley	0	0.00
29,600	Healthpeak Properties Inc	Morgan Stanley	0	0.00
(9,100)	Heartland Express Inc	Morgan Stanley	0	0.00
2,900	Heartland Financial USA Inc	Morgan Stanley	0	0.00
(11,600)	Hecla Mining Co	Morgan Stanley	0	0.00
(1,300)	HEICO Corp Class A	Morgan Stanley	0	0.00
302,886	HeidelbergCement AG	Goldman Sachs International	10,462	0.00
(133,413)	HeidelbergCement AG	Morgan Stanley	3,281	0.00
(1,200)	Heiwa Real Estate Co Ltd	Morgan Stanley	206	0.00
(5,000)	Helen of Troy Ltd	Morgan Stanley	0	0.00
(114,200)	Helix Energy Solutions Group Inc	Morgan Stanley	0	0.00
12,900	Helmerich & Payne Inc	Morgan Stanley	0	0.00
(34,777)	Henkel AG & Co KGaA	Morgan Stanley	0	0.00
46,168	Hennessy Capital LLC	Morgan Stanley	112,657	0.00
(5,000)	Henry Schein Inc	Morgan Stanley	0	0.00
(13,200)	Herc Holdings Inc	Morgan Stanley	0	0.00
14,200	Heritage Financial Corp	Morgan Stanley	0	0.00
3,900	Herman Miller Inc	Morgan Stanley	0	0.00
(4,722,057)	Herman Miller Inc	Goldman Sachs International	413,325	0.02
700	Hershey Co	Morgan Stanley	0	0.00
3,800	Hess 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
150,700	Hewlett Packard Enterprise Co	Morgan Stanley	0	0.00
417,169	Hexagon AB	Morgan Stanley	175	0.00
(57,302)	Hexcel Corp	Morgan Stanley	0	0.00
(34,100)	Highwoods Properties Inc	Morgan Stanley	0	0.00
(34,374)	Hikma Pharmaceuticals Plc	JPMorgan Chase Bank	4,595	0.00
(1,061,079)	Hikma Pharmaceuticals Plc	Goldman Sachs International	16,065	0.00
(159)	Hill & Smith Holdings Plc	Morgan Stanley	22	0.00
26,500	Hilton Grand Vacations Inc	Morgan Stanley	0	0.00
(11,600)	Hilton Worldwide Holdings Inc	Morgan Stanley	0	0.00
94,298,023	Hino Motors Ltd	Goldman Sachs International	30,046	0.00
48,900	Hino Motors Ltd	Morgan Stanley	742	0.00
23,879,242	HIS Co Ltd	Goldman Sachs International	539	0.00
24,628,337	HIS Co Ltd	Morgan Stanley	6,065	0.00
(4,400)	Hisamitsu Pharmaceutical Co Inc	Morgan Stanley	14,489	0.00
(1,362)	Hiscox Ltd	Morgan Stanley	46	0.00
2,100	Hitachi Ltd	Morgan Stanley	2,371	0.00
14,200	HNI Corp	Morgan Stanley	0	0.00
71,498	Hochtief AG	Goldman Sachs International	2,750	0.00
(26,300)	Hokkaido Electric Power Co Inc	Morgan Stanley	4,018	0.00
(6,800)	Hokuriku Electric Power Co	Morgan Stanley	677	0.00
(12,500)	Holly Energy Partners LP	Morgan Stanley	0	0.00
26,400	HollyFrontier Corp	Morgan Stanley	0	0.00
22,619	Holmen AB	Morgan Stanley	42	0.00
58,500	Home BancShares Inc	Morgan Stanley	0	0.00
(1,500)	Home Depot Inc	Morgan Stanley	0	0.00
1,589,521	Homeserve Plc	Goldman Sachs International	279,411	0.01
(1,563)	HomeServe Plc	Morgan Stanley	229	0.00
(15,213)	Honeywell International Inc	Morgan Stanley	0	0.00
(5,900)	Hope Bancorp Inc	Morgan Stanley	0	0.00
2,200	Horace Mann Educators Corp	Morgan Stanley	0	0.00
(3,000)	Horiba Ltd	Morgan Stanley	2,173	0.00
(864,956)	Horizon Therapeutics Plc	Goldman Sachs International	55,701	0.00
(2,367,165)	Horizon Therapeutics Plc	JPMorgan Chase Bank	305,963	0.02
15,000	Hormel Foods Corp	Morgan Stanley	0	0.00
(65)	Hornbach Baumarkt AG	Morgan Stanley	31	0.00
(61)	Hornbach Holding AG & Co KGaA	Morgan Stanley	116	0.00
(4,900)	Hoshizaki Corp	Morgan Stanley	20,878	0.00
(1,020,436)	Hotel Shilla Co Ltd	Goldman Sachs International	20,755	0.00
(37,000)	Houlihan Lokey Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
14,800	Howard Hughes Corp	Morgan Stanley	0	0.00
123,382	Howmet Aerospace Inc	Morgan Stanley	0	0.00
(3,200)	Hoya Corp	Morgan Stanley	1,253	0.00
75,900	HP Inc	Morgan Stanley	0	0.00
2,799,929	HSBC Holdings Plc	Morgan Stanley	10,460	0.00
2,817,250	HSBC Holdings Plc	Goldman Sachs International	19,466	0.00
20,100	Hub Group Inc Class A	Morgan Stanley	0	0.00
8,500	Hubbell Inc	Morgan Stanley	0	0.00
(100)	HubSpot Inc	Morgan Stanley	0	0.00
36,900	Hudson Pacific Properties Inc	Morgan Stanley	0	0.00
(2,929)	HUGO BOSS AG	Morgan Stanley	932	0.00
951	Huhtamaki Oyj	Morgan Stanley	65	0.00
(39,900)	Hulic Co Ltd	Morgan Stanley	20,721	0.00
900	Humana Inc	Morgan Stanley	0	0.00
(3)	Hunter Douglas NV	Morgan Stanley	4	0.00
35,000	Huntington Bancshares Inc	Morgan Stanley	0	0.00
400	Huntington Ingalls Industries Inc	Morgan Stanley	0	0.00
(2,967)	Huntsman Corp	Morgan Stanley	0	0.00
(349,853)	Husqvarna AB	Morgan Stanley	0	0.00
(9,400)	Hyatt Hotels Corp Class A	Morgan Stanley	0	0.00
4,800	Hyster-Yale Materials Handling Inc	Morgan Stanley	0	0.00
(309,436)	Hyundai Motor Co Ltd	Goldman Sachs International	7,711	0.00
(914,574)	IAC Interactivecorp	JPMorgan Chase Bank	0	0.00
(3,494,872)	IAC Interactivecorp	Goldman Sachs International	0	0.00
(400)	Ibiden Co Ltd	Morgan Stanley	204	0.00
1,300	ICF International Inc	Morgan Stanley	0	0.00
(9,100)	Ichigo Inc	Morgan Stanley	671	0.00
3,000	ICU Medical Inc	Morgan Stanley	0	0.00
19,700	IDACORP Inc	Morgan Stanley	0	0.00
60,521,769	Idemitsu Kosan Co Ltd	Morgan Stanley	1,593	0.00
(1,900)	IDEX Corp	Morgan Stanley	0	0.00
4,143,846	IDEX Corp	Goldman Sachs International	50,020	0.00
2,500	IHS Markit Ltd	Morgan Stanley	0	0.00
(12,600)	II-VI Inc	Morgan Stanley	0	0.00
10	Iliad SA	Morgan Stanley	1	0.00
(10,024)	Illinois Tool Works Inc	Morgan Stanley	0	0.00
1,405,437	Illinois Tool Works Inc	Goldman Sachs International	79,109	0.00
8,700	IMAX Corp	Morgan Stanley	0	0.00
(48)	IMCD NV	Morgan Stanley	96	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
1,138,486	Imperial Oil Ltd	Goldman Sachs International	26,819	0.00
(390,200)	Inchcape Plc	Morgan Stanley	183,397	0.01
436,988	Incyte Corp	JPMorgan Chase Bank	35,137	0.00
(26,400)	Independence Realty Trust Inc	Morgan Stanley	0	0.00
328,391	Independent Bank Group Inc	Goldman Sachs International	3,484	0.00
(12,600)	Independent Bank Group Inc	Morgan Stanley	0	0.00
(147,583)	Indutrade AB	Morgan Stanley	0	0.00
(1,108,399)	Infineon Technologies AG	Goldman Sachs International	47,170	0.00
(122,800)	Infinera Corp	Morgan Stanley	0	0.00
(1,431)	Informa Plc	Morgan Stanley	18	0.00
(15,655)	ING Groep NV	Morgan Stanley	1,061	0.00
(15,000)	Ingredion Inc	Morgan Stanley	0	0.00
(75,645)	Inhibrx Inc	Goldman Sachs International	17,998	0.00
9,300	Innospec Inc	Morgan Stanley	0	0.00
1,016,230	Innovent Biologics Inc	Goldman Sachs International	1,709	0.00
(12,500)	Insperity Inc	Morgan Stanley	0	0.00
(5,100)	Installed Building Products Inc	Morgan Stanley	0	0.00
(33)	Instone Real Estate Group AG	Morgan Stanley	35	0.00
4,300	Insulet Corp	Morgan Stanley	0	0.00
(1,800)	Integer Holdings Corp	Morgan Stanley	0	0.00
23,800	Integra LifeSciences Holdings Corp	Morgan Stanley	0	0.00
(3,800)	Intel Corp	Morgan Stanley	0	0.00
33,836	Intel Corp	Goldman Sachs International	311	0.00
(170,679)	Intellia Therapeutics Inc	Goldman Sachs International	211,000	0.01
(2,300)	Inter Parfums Inc	Morgan Stanley	0	0.00
(235,620)	Intercontinental Exchange Inc	Goldman Sachs International	4,959	0.00
29,700	Intercontinental Exchange Inc	Morgan Stanley	0	0.00
172,196	InterContinental Hotels Group Plc	Goldman Sachs International	3,706	0.00
1,700	InterDigital Inc	Morgan Stanley	0	0.00
(46,400)	Interface Inc	Morgan Stanley	0	0.00
20,500	International Bancshares Corp	Morgan Stanley	0	0.00
(841,753)	International Flavors & Fragrances Inc	Goldman Sachs International	52,357	0.00
49,793	International Flavors & Fragrances Inc	Morgan Stanley	0	0.00
(2,587,999)	International Flavors & Fragrances Inc	JPMorgan Chase Bank	316,782	0.02
(107,197)	International Paper Co	Morgan Stanley	0	0.00
1,490,127	Interpublic Group of Cos Inc	Goldman Sachs International	13,026	0.00
279,339	Interpublic Group of Cos Inc	JPMorgan Chase Bank	0	0.00
(908,689)	Interpublic Group of Cos Inc	Morgan Stanley	229,615	0.01
33	Intertrust NV	Morgan Stanley	2	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,800)	Intuit Inc	Morgan Stanley	0	0.00
(2,677,114)	Intuit Inc	Goldman Sachs International	179,149	0.01
(63,573)	Invesco Ltd	Goldman Sachs International	8,265	0.00
80,600	Invesco Ltd	Morgan Stanley	0	0.00
(22,477)	Investec Plc	Morgan Stanley	2,177	0.00
(93,000)	Investors Bancorp Inc	Morgan Stanley	0	0.00
(8,900)	Invitae Corp	Morgan Stanley	0	0.00
(15,400)	Invitation Homes Inc	Morgan Stanley	0	0.00
200	IPG Photonics Corp	Morgan Stanley	0	0.00
(61)	IPSOS	Morgan Stanley	5	0.00
900	iRobot Corp	Morgan Stanley	0	0.00
(15,200)	Isetan Mitsukoshi Holdings Ltd	Morgan Stanley	3,884	0.00
167,279	ITM Power Plc	Goldman Sachs International	110,323	0.01
(3,900)	Ito En Ltd	Morgan Stanley	7,305	0.00
15,600	Itochu Techno-Solutions Corp	Morgan Stanley	9,398	0.00
(10,400)	Itron Inc	Morgan Stanley	0	0.00
9,800	ITT Inc	Morgan Stanley	0	0.00
(35,426)	ITV Plc	Morgan Stanley	476	0.00
(39,750,709)	Iwatani Corp	Morgan Stanley	7,831	0.00
(44,056,265)	Iwatani Corp	Goldman Sachs International	5,037	0.00
(20,909)	IWG Plc	Morgan Stanley	951	0.00
(25,100)	Iyo Bank Ltd	Morgan Stanley	60	0.00
(7,200)	J & J Snack Foods Corp	Morgan Stanley	0	0.00
(427)	JD Wetherspoon Plc	Morgan Stanley	69	0.00
(600)	JM Smucker Co	Morgan Stanley	0	0.00
10,000,600	J2 Global Inc	Morgan Stanley	1,036,000	0.05
(60,700)	Jabil Inc	Morgan Stanley	0	0.00
1,500	Jack Henry & Associates Inc	Morgan Stanley	0	0.00
(500)	Jack in the Box Inc	Morgan Stanley	0	0.00
(1,500)	Jacobs Engineering Group Inc	Morgan Stanley	0	0.00
(2,700)	JAFCO Group Co Ltd	Morgan Stanley	4,974	0.00
12,200	Janus Henderson Group Plc	Morgan Stanley	0	0.00
(14,100)	Japan Airlines Co Ltd	Morgan Stanley	12,944	0.00
(2,200)	Japan Airport Terminal Co Ltd	Morgan Stanley	4,326	0.00
(23,500)	Japan Exchange Group Inc	Morgan Stanley	25,361	0.00
(12,300)	Japan Post Insurance Co Ltd	Morgan Stanley	4,441	0.00
(100)	Japan Steel Works Ltd	Morgan Stanley	57	0.00
109,107,809	Japan Tobacco Inc	Goldman Sachs International	43,806	0.00
12,461	Jaws Mustang	Morgan Stanley	15,701	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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(14,002)	JB Hunt Transport Services Inc	Morgan Stanley	0	0.00
(5,639,981)	JD.com Inc Class A	Goldman Sachs International	42,012	0.00
(6,100)	Jefferies Financial Group Inc	Morgan Stanley	0	0.00
(4,500)	JELD-WEN Holding Inc	Morgan Stanley	959	0.00
(1,097)	Jenoptik AG	Morgan Stanley	450	0.00
(1,500,783)	Jeronimo Martins SGPS SA	Morgan Stanley	108,595	0.01
67,300	JetBlue Airways Corp	Morgan Stanley	0	0.00
(6,987)	JinkoSolar Holding Co Ltd	Morgan Stanley	0	0.00
(1,209,712)	Jiumaojiu International Holdings Ltd	Morgan Stanley	16,867	0.00
(2,743,450)	Jiumaojiu International Holdings Ltd	Goldman Sachs International	18,144	0.00
(300)	John Bean Technologies Corp	Morgan Stanley	0	0.00
23,200	Johnson & Johnson	Morgan Stanley	0	0.00
2,852,161	Johnson & Johnson	Goldman Sachs International	40,254	0.00
(2,895,538)	Johnson Controls International Plc	JPMorgan Chase Bank	422,052	0.02
16,484	Johnson Controls International Plc	Morgan Stanley	0	0.00
(4,045,193)	Johnson Controls International Plc	Goldman Sachs International	150,437	0.01
(2,900)	JPMorgan Chase & Co	Morgan Stanley	0	0.00
100	JTOWER Inc	Morgan Stanley	104	0.00
(65,800)	Juniper Networks Inc	Morgan Stanley	0	0.00
36,713	Jupiter Fund Management Plc	Morgan Stanley	1,835	0.00
(2,832)	Just Group Plc	Morgan Stanley	3	0.00
(3,570)	Jyske Bank A/S	Morgan Stanley	1,234	0.00
(8,400)	Kagome Co Ltd	Morgan Stanley	2,610	0.00
900	Kaiser Aluminum Corp	Morgan Stanley	0	0.00
(5,600)	Kaken Pharmaceutical Co Ltd	Morgan Stanley	1,942	0.00
2,800	Kaman Corp	Morgan Stanley	0	0.00
(4,300)	Kanamoto Co Ltd	Morgan Stanley	1,901	0.00
(3,000)	Kandenko Co Ltd	Morgan Stanley	905	0.00
5,450,210	Kaneka Corp	Goldman Sachs International	733	0.00
(42,900)	Kansai Electric Power Co Inc	Morgan Stanley	3,020	0.00
118,573,736	Kansai Paint Co Ltd	Goldman Sachs International	25,468	0.00
(18,000)	Kansai Paint Co Ltd	Morgan Stanley	12,410	0.00
100	Kansas City Southern	Morgan Stanley	2,736	0.00
(3,919,280)	Kanzhun Ltd	Morgan Stanley	11,154	0.00
1,800	Kao Corp	Morgan Stanley	1,689	0.00
115,835,342	Kao Corp	Goldman Sachs International	21,542	0.00
(113,682)	Karoon Energy Ltd	Morgan Stanley	25,621	0.00
(100)	Katitas Co Ltd	Morgan Stanley	14	0.00
300	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	693	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4,800	KB Home	Morgan Stanley	0	0.00
(518)	KBC Group NV	Morgan Stanley	204	0.00
25,300	KBR Inc	Morgan Stanley	0	0.00
(5,100)	Keihan Holdings Co Ltd	Morgan Stanley	3,247	0.00
(16,300)	Keikyu Corp	Morgan Stanley	4,881	0.00
(6,100)	Keio Corp	Morgan Stanley	19,489	0.00
(12,700)	Keisei Electric Railway Co Ltd	Morgan Stanley	12,803	0.00
400	Kellogg Co	Morgan Stanley	0	0.00
1,000	Kelly Services Inc	Morgan Stanley	0	0.00
573	Kemira Oyj	Morgan Stanley	48	0.00
4,000	Kemper Corp	Morgan Stanley	0	0.00
(97,687)	Kennametal Inc	Morgan Stanley	0	0.00
(648,683)	Keppel Corp Ltd	Morgan Stanley	2,929	0.00
31,021	Kerry Group Plc Class A	Goldman Sachs International	218,080	0.01
(4,727)	Kesko Oyj	Morgan Stanley	838	0.00
(611,548)	Keurig Dr Pepper Inc	Goldman Sachs International	37,300	0.00
139,700	KeyCorp	Morgan Stanley	0	0.00
(211,511)	KeyCorp	Goldman Sachs International	100	0.00
200	Keyence Corp	Morgan Stanley	714	0.00
(10,200)	Keysight Technologies Inc	Morgan Stanley	0	0.00
(141)	Keywords Studios Plc	Morgan Stanley	25	0.00
(5,600)	Kforce Inc	Morgan Stanley	0	0.00
(3,900)	KH Neochem Co Ltd	Morgan Stanley	590	0.00
(686,791)	Kia Corp	Goldman Sachs International	12,421	0.00
(1,900)	Kikkoman Corp	Morgan Stanley	1,928	0.00
(15,400)	Kilroy Realty Corp	Morgan Stanley	0	0.00
1,135,774	Kimberly-Clark Corp	Goldman Sachs International	8,073	0.00
142,400	Kimco Realty Corp	Morgan Stanley	0	0.00
(1,400)	Kinden Corp	Morgan Stanley	174	0.00
(3,706,551)	Kinder Morgan Inc	Goldman Sachs International	177,074	0.01
81,200	Kinder Morgan Inc	Morgan Stanley	0	0.00
(114)	Kinopolis Group NV	Morgan Stanley	153	0.00
1,287,666	Kingsoft Cloud Holdings Ltd	Goldman Sachs International	101,198	0.01
(15,700)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	8,697	0.00
296,826	Kirby Corp	Goldman Sachs International	31,309	0.00
(1,399,388)	KKR & Co Inc	Goldman Sachs International	57,719	0.00
3,100	KKR & Co Inc	Morgan Stanley	0	0.00
2,600	KLA Corp	Morgan Stanley	0	0.00
(2,776)	KlePierre SA	Morgan Stanley	763	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(10,213)	Kloeckner & Co SE	Morgan Stanley	436	0.00
(111,201)	Knight-Swift Transportation Holdings Inc	Morgan Stanley	0	0.00
(11,400)	Knoll Inc	Morgan Stanley	0	0.00
26,500	Knowles Corp	Morgan Stanley	0	0.00
(3,800)	Kobayashi Pharmaceutical Co Ltd	Morgan Stanley	5,386	0.00
9,200	Kobe Bussan Co Ltd	Morgan Stanley	17,157	0.00
152,112,585	Kobe Steel Ltd	Goldman Sachs International	122,150	0.01
300	Koei Tecmo Holdings Co Ltd	Morgan Stanley	350	0.00
16,900	Kohl's Corp	Morgan Stanley	0	0.00
300	Kohnan Shoji Co Ltd	Morgan Stanley	375	0.00
(130)	Kojamo Oyj	Morgan Stanley	42	0.00
(7,500)	Kokuyo Co Ltd	Morgan Stanley	6,815	0.00
(1,700)	KOMEDA Holdings Co Ltd	Morgan Stanley	4	0.00
(1,100)	Komeri Co Ltd	Morgan Stanley	3	0.00
68,352,280	Konami Holdings Corp	Goldman Sachs International	20,985	0.00
(124,427)	Kone Oyj Class B	Morgan Stanley	532	0.00
122,024	Konecranes OYJ	Morgan Stanley	9	0.00
247,518	Koninklijke KPN NV	Goldman Sachs International	34,164	0.00
924,244	Koninklijke Philips NV	Morgan Stanley	105,948	0.01
752,089	Koninklijke Philips NV	Goldman Sachs International	103,860	0.01
569,048	Koninklijke Vopak NV	Goldman Sachs International	34,590	0.00
(696)	Koninklijke Vopak NV	Morgan Stanley	43	0.00
6,100	Korn Ferry	Morgan Stanley	0	0.00
(2,400)	Kose Corp	Morgan Stanley	14,207	0.00
80,146	Kosmos Energy Ltd	Morgan Stanley	0	0.00
(400)	Kotobuki Spirits Co Ltd	Morgan Stanley	889	0.00
30,900	Kraft Heinz Co	Morgan Stanley	0	0.00
(6,802)	Kratos Defense & Security Solutions Inc	Morgan Stanley	17,869	0.00
(65,100)	Kroger Co	Morgan Stanley	0	0.00
(62)	Krones AG	Morgan Stanley	165	0.00
9,547,496	Kuaishou Technology	Goldman Sachs International	191,275	0.01
(21,400)	Kulicke & Soffa Industries Inc	Morgan Stanley	0	0.00
500,102	Kumho Petro Chemical Co Ltd	JPMorgan Chase Bank	2,890	0.00
54,571	Kumho Petrochemical Co Ltd	Goldman Sachs International	400	0.00
97,042,491	Kuraray Co Ltd	JPMorgan Chase Bank	173,209	0.01
30,467,311	Kuraray Co Ltd	Goldman Sachs International	14,224	0.00
(9,500)	Kuraray Co Ltd	Morgan Stanley	2,900	0.00
(2,900)	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	11,074	0.00
(217,543)	Kweichow Moutai Co Ltd Class A	Goldman Sachs International	4,570	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(300)	KYB Corp	Morgan Stanley	173	0.00
(3,200)	KYORIN Holdings Inc	Morgan Stanley	8	0.00
(300)	Kyoritsu Maintenance Co Ltd	Morgan Stanley	759	0.00
(16,600)	Kyowa Exeo Corp	Morgan Stanley	3,234	0.00
(19,900)	Kyushu Electric Power Co Inc	Morgan Stanley	3,474	0.00
(30,000)	Kyushu Financial Group Inc	Morgan Stanley	1,354	0.00
(11,700)	Kyushu Railway Co	Morgan Stanley	2,499	0.00
(300)	L Brands Inc	Morgan Stanley	0	0.00
62	Laboratorios Farmaceuticos Rovi SA	Morgan Stanley	65	0.00
100	Laboratory Corp of America Holdings	Morgan Stanley	0	0.00
(271,142)	Lafargeholcim Ltd	Goldman Sachs International	2,000	0.00
(16,800)	Lakeland Bancorp Inc	Morgan Stanley	0	0.00
5,400	Lakeland Financial Corp	Morgan Stanley	0	0.00
1,100	Lam Research Corp	Morgan Stanley	0	0.00
(767,485)	Lamar Advertising Co Class A	Goldman Sachs International	39,087	0.00
(479,471)	Lamar Advertising Co Class A	Morgan Stanley	115,504	0.01
12,100	Lamb Weston Holdings Inc	Morgan Stanley	0	0.00
(7,700)	Lancaster Colony Corp	Morgan Stanley	0	0.00
(6,379)	Land Securities Group Plc	Morgan Stanley	660	0.00
643,807	Lanxess AG	Morgan Stanley	60,823	0.00
1,030,913	Lanxess AG	Goldman Sachs International	69,909	0.00
31,300	Las Vegas Sands Corp	Morgan Stanley	0	0.00
(300)	Lasertec Corp	Morgan Stanley	3,462	0.00
(11,600)	Lattice Semiconductor Corp	Morgan Stanley	0	0.00
(35,200)	Laureate Education Inc Class A	Morgan Stanley	0	0.00
(5,600)	Lazard Ltd Class A	Morgan Stanley	0	0.00
838,695	Lazard Ltd Class A	Goldman Sachs International	1,441	0.00
36,000	La-Z-Boy Inc	Morgan Stanley	0	0.00
(31,865)	Lear Corp	Morgan Stanley	0	0.00
(4,841)	Legal & General Group Plc	Morgan Stanley	371	0.00
(269)	Legend Holdings Corp (Right, 31/12/2021)	Morgan Stanley	0	0.00
2,245,029	Leggett & Platt Inc	Goldman Sachs International	40,433	0.00
(12,700)	Leggett & Platt Inc	Morgan Stanley	0	0.00
(834,831)	Legrand SA	Goldman Sachs International	44,193	0.00
(1,200)	Leidos Holdings Inc	Morgan Stanley	0	0.00
(23,400)	Lennar Corp Class A	Morgan Stanley	0	0.00
(4,833)	Lennox International Inc	Morgan Stanley	0	0.00
(546,250)	Leonardo SpA	Goldman Sachs International	278,704	0.01
28,700	Levi Strauss & Co Class A	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,975,967)	LG Chem Ltd	Goldman Sachs International	10,525	0.00
(579,049)	LG Household & Health Care Ltd	Goldman Sachs International	46,400	0.00
4,400	LGI Homes Inc	Morgan Stanley	0	0.00
(5,400)	LHC Group Inc	Morgan Stanley	0	0.00
16,914	Liberty Broadband Corp	Morgan Stanley	0	0.00
(1,877,725)	Liberty Global Plc Class A	JPMorgan Chase Bank	123,123	0.01
(2,765,780)	Liberty Media Corp-Liberty SiriusXM Class A	Goldman Sachs International	58,129	0.00
(206,073)	Liberty Media Corp-Liberty SiriusXM Class C	Goldman Sachs International	2,676	0.00
35,700	Liberty Oilfield Services Inc Class A	Morgan Stanley	0	0.00
(3,188,042)	Life Healthcare Group Holdings Ltd	Morgan Stanley	45,027	0.00
(243,275)	Life Healthcare Group Holdings Ltd	Goldman Sachs International	1,382	0.00
(26,800)	Life Storage Inc	Morgan Stanley	0	0.00
(24,413)	Lincoln Electric Holdings Inc	Morgan Stanley	0	0.00
27,300	Lincoln National Corp	Morgan Stanley	0	0.00
(6,423)	Linde Plc	Morgan Stanley	0	0.00
(3,900)	Lindsay Corp	Morgan Stanley	0	0.00
(185,018)	Lithia Motors Inc Class A	Morgan Stanley	6,603	0.00
6,500	Littelfuse Inc	Morgan Stanley	0	0.00
(8,700)	Live Nation Entertainment Inc	Morgan Stanley	0	0.00
14,300	Live Oak Bancshares Inc	Morgan Stanley	0	0.00
21,300	Livent Corp	Morgan Stanley	0	0.00
(8,200)	LivePerson Inc	Morgan Stanley	0	0.00
(22,000)	LKQ Corp	Morgan Stanley	0	0.00
(2,508,106)	Lloyds Banking Group Plc	Goldman Sachs International	91,840	0.01
(193,968)	Lloyds Banking Group Plc	Morgan Stanley	1,151	0.00
(6,675)	Lockheed Martin Corp	Morgan Stanley	0	0.00
(2,466,065)	London Stock Exchange Group Plc	Goldman Sachs International	317,680	0.02
(8,895)	LondonMetric Property Plc	Morgan Stanley	686	0.00
374,745	Longfor Group Holdings Ltd	Goldman Sachs International	1,738	0.00
26,943	Loomis AB	Morgan Stanley	0	0.00
33,678	Lotte Chemical Corp	Morgan Stanley	2,113	0.00
354,822	Lotte Chemical Corp	JPMorgan Chase Bank	44,047	0.00
347,735	Lotte Shopping Co Ltd	Goldman Sachs International	13,699	0.00
181,909	Louisiana-Pacific Corp	Morgan Stanley	0	0.00
3,600	Lowe's Cos Inc	Morgan Stanley	0	0.00
(800,571)	Lowe's Cos Inc	Goldman Sachs International	68,373	0.00
(1,621,694)	LPL Financial Holdings Inc	Goldman Sachs International	18,623	0.00
30,400	LTC Properties Inc	Morgan Stanley	0	0.00
(2,078,331)	Lukoil PJSC	Goldman Sachs International	98,020	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(3,700)	Lululemon Athletica Inc	Morgan Stanley	0	0.00
(16,800)	Lumen Technologies Inc	Morgan Stanley	0	0.00
4,100	Lumentum Holdings Inc	Morgan Stanley	0	0.00
(1,802,348)	Lyft Inc Class A	Goldman Sachs International	156,221	0.01
(29,000)	Lyft Inc Class A	Morgan Stanley	0	0.00
29,377	LyondellBasell Industries NV Class A	Morgan Stanley	0	0.00
12,900	M/I Homes Inc	Morgan Stanley	0	0.00
3,600	M3 Inc	Morgan Stanley	13,247	0.00
(5,400)	Mabuchi Motor Co Ltd	Morgan Stanley	5,566	0.00
(83,300)	Macerich Co	Morgan Stanley	0	0.00
24,800	Mack-Cali Realty Corp	Morgan Stanley	0	0.00
(27,200)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	0	0.00
350,914	Macquarie Infrastructure Corp	Morgan Stanley	0	0.00
(17,200)	Macy's Inc	Morgan Stanley	0	0.00
(100)	Madison Square Garden Entertainment Corp	Morgan Stanley	0	0.00
899,682	Madison Square Garden Sports Corp Class A	Goldman Sachs International	16,439	0.00
9,200	Madison Square Garden Sports Corp Class A	Morgan Stanley	0	0.00
(4,800)	Maeda Road Construction Co Ltd	Morgan Stanley	1,034	0.00
(6,900)	Magellan Health Inc	Morgan Stanley	18	0.00
14,600	Magellan Midstream Partners LP	Morgan Stanley	0	0.00
11,269	Magna International Inc	Morgan Stanley	0	0.00
(3,370)	Magnitogorsk Iron & Steel Works PJSC	JPMorgan Chase Bank	8	0.00
(2,000)	Mandom Corp	Morgan Stanley	556	0.00
7,500	Manhattan Associates Inc	Morgan Stanley	0	0.00
(6,100)	Mani Inc	Morgan Stanley	389	0.00
(996,188)	Manitowoc Co Inc	Goldman Sachs International	180,809	0.01
(43,277)	ManpowerGroup Inc	Morgan Stanley	0	0.00
(12,800)	ManTech International Corp Class A	Morgan Stanley	0	0.00
(21,427)	Mapfre SA	Morgan Stanley	5	0.00
24,700	Marathon Oil Corp	Morgan Stanley	0	0.00
(646,128)	Marathon Oil Corp	Goldman Sachs International	84,242	0.01
(7,100)	Marcus & Millichap Inc	Morgan Stanley	0	0.00
(94,505)	Marks & Spencer Group Plc	Morgan Stanley	5,148	0.00
8,008,417	Marriott International Inc Class A	Goldman Sachs International	435,425	0.02
12,100	Marriott International Inc Class A	Morgan Stanley	0	0.00
(35,900)	Marsh & McLennan Cos Inc	Morgan Stanley	0	0.00
11,356	Marshalls Plc	Morgan Stanley	349	0.00
(10,661)	Martin Marietta Materials Inc	Morgan Stanley	0	0.00
(2,633,526)	Martin Marietta Materials Inc	JPMorgan Chase Bank	289,423	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,500)	Maruha Nichiro Corp	Morgan Stanley	936	0.00
(6,200)	Maruichi Steel Tube Ltd	Morgan Stanley	10,275	0.00
(4,200)	Maruwa Unyu Kikan Co Ltd	Morgan Stanley	53	0.00
12,407	Marvell Technology Inc	Morgan Stanley	0	0.00
(1,689,771)	Marvell Technology Inc	Goldman Sachs International	388,098	0.02
14,900	Masco Corp	Morgan Stanley	0	0.00
616,599	Masco Corp	Goldman Sachs International	41,205	0.00
5,400	Masonite International Corp	Morgan Stanley	0	0.00
11,800	MasTec Inc	Morgan Stanley	0	0.00
11,700	Mastercard Inc Class A	Morgan Stanley	0	0.00
(7,685,061)	Mastercard Inc Class A	Goldman Sachs International	22,768	0.00
(10,900)	Matador Resources Co	Morgan Stanley	0	0.00
(6,674,836)	Match Group Inc	Goldman Sachs International	732,762	0.03
(23,700)	Matsui Securities Co Ltd	Morgan Stanley	3,699	0.00
(2,900)	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	1,422	0.00
(875)	Maxeon Solar Technologies Ltd	Morgan Stanley	0	0.00
(6,700)	Maxim Integrated Products Inc	Morgan Stanley	0	0.00
(4,800)	Maximus Inc	Morgan Stanley	0	0.00
3,900	McCormick & Co Inc	Morgan Stanley	0	0.00
3,100	McDonald's Corp	Morgan Stanley	0	0.00
1,600	McKesson Corp	Morgan Stanley	0	0.00
(51,757)	McPhy Energy SA	Goldman Sachs International	168,667	0.01
20,144	MDC Holdings Inc	Morgan Stanley	0	0.00
98,800	MDU Resources Group Inc	Morgan Stanley	0	0.00
(181,900)	Mebuki Financial Group Inc	Morgan Stanley	486	0.00
(16,300)	Medallia Inc	Morgan Stanley	0	0.00
6,954	Mediaset Espana Comunicacion SA	Morgan Stanley	121	0.00
1,546,009	MediaTek Inc	Goldman Sachs International	3,782	0.00
(8,900)	Medipal Holdings Corp	Morgan Stanley	4,409	0.00
(2,500)	MEDNAX Inc	Morgan Stanley	0	0.00
400	MedPeer Inc	Morgan Stanley	120	0.00
6,700	Medtronic Plc	Morgan Stanley	0	0.00
(741,783)	Meggitt Plc	Morgan Stanley	398,712	0.02
(6,600)	Megmilk Snow Brand Co Ltd	Morgan Stanley	5,819	0.00
(900)	Meidensha Corp	Morgan Stanley	236	0.00
(4,600)	MEIJI Holdings Co Ltd	Morgan Stanley	6,263	0.00
(2,100)	Meitec Corp	Morgan Stanley	5,322	0.00
27,900,000	Meituan	Morgan Stanley	1,564,370	0.07
(2,417,496)	Meituan Class B	Goldman Sachs International	34,183	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,964)	Melia Hotels International SA	Morgan Stanley	161	0.00
600	MercadoLibre Inc	Morgan Stanley	0	0.00
(50,100)	Merck & Co Inc	Morgan Stanley	0	0.00
(165,769)	Merck KGaA	JPMorgan Chase Bank	3,373	0.00
(2)	Merck KGaA	Morgan Stanley	1	0.00
20,600	Mercury General Corp	Morgan Stanley	0	0.00
(6,800)	Mercury Systems Inc	Morgan Stanley	0	0.00
(33,600)	Meredith Corp	Morgan Stanley	0	0.00
7,300	Merit Medical Systems Inc	Morgan Stanley	0	0.00
13,700	Meritage Homes Corp	Morgan Stanley	0	0.00
44,800	Meritor Inc	Morgan Stanley	0	0.00
(6,800)	Meta Financial Group Inc	Morgan Stanley	0	0.00
(3,200)	METAWATER Co Ltd	Morgan Stanley	1,261	0.00
(18,500)	Methode Electronics Inc	Morgan Stanley	0	0.00
(442,838)	MetLife Inc	Goldman Sachs International	2,833	0.00
23,700	MetLife Inc	Morgan Stanley	0	0.00
3,817	Metropole Television SA	Morgan Stanley	801	0.00
5,578	Metsa Board Oyj	Morgan Stanley	3	0.00
535,218	Metso Outotec Oyj	Morgan Stanley	0	0.00
(100)	Mettler-Toledo International Inc	Morgan Stanley	0	0.00
3,884,019	Meyer Burger Technology AG	Goldman Sachs International	189,855	0.01
(7,900)	MGE Energy Inc	Morgan Stanley	0	0.00
17,400	MGIC Investment Corp	Morgan Stanley	0	0.00
(67,700)	MGM Resorts International	Morgan Stanley	0	0.00
9,200	Microchip Technology Inc	Morgan Stanley	0	0.00
(459,943)	Microchip Technology Inc	Goldman Sachs International	12,158	0.00
(454,189)	Micron Technology Inc	Morgan Stanley	0	0.00
(8,025,002)	Micron Technology Inc	Goldman Sachs International	180,099	0.01
(11,730,713)	Microsoft Corp	Goldman Sachs International	755,428	0.04
4,800	Mid-America Apartment Communities Inc	Morgan Stanley	0	0.00
(1,159,538)	Middleby Corp	JPMorgan Chase Bank	174,616	0.01
1,000	Middleby Corp	Morgan Stanley	0	0.00
(3,219,116)	Middleby Corp	Goldman Sachs International	48,140	0.00
(500)	Middlesex Water Co	Morgan Stanley	0	0.00
(2,800)	Mimasu Semiconductor Industry Co Ltd	Morgan Stanley	1,126	0.00
(5,200)	Mimecast Ltd	Morgan Stanley	0	0.00
(6,000)	Minerals Technologies Inc	Morgan Stanley	0	0.00
(800)	MISUMI Group Inc	Morgan Stanley	379	0.00
(990)	Mitchells & Butlers Plc	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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(20,309,495)	Mitsubishi Chemical Holdings Corp	Goldman Sachs International	9,413	0.00
(208,784,238)	Mitsubishi Chemical Holdings Corp	JPMorgan Chase Bank	373,896	0.02
(31,484,967)	Mitsubishi Chemical Holdings Corp	Morgan Stanley	32,662	0.00
(265,199,768)	Mitsubishi Corp	Goldman Sachs International	32,416	0.00
(900)	Mitsubishi Corp	Morgan Stanley	90	0.00
(10,700)	Mitsubishi Electric Corp	Morgan Stanley	9,502	0.00
(10,200)	Mitsubishi Estate Co Ltd	Morgan Stanley	5,059	0.00
5,464,907	Mitsubishi Estate Co Ltd	Goldman Sachs International	706	0.00
96,476,978	Mitsubishi Gas Chemical Co Inc	Goldman Sachs International	52,342	0.00
(13,400)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	10,819	0.00
(8,900)	Mitsubishi Logistics Corp	Morgan Stanley	15,754	0.00
(800)	Mitsubishi Materials Corp	Morgan Stanley	78	0.00
100,800	Mitsubishi Motors Corp	Morgan Stanley	5,077	0.00
(37,600)	Mitsubishi UFJ Financial Group Inc	Morgan Stanley	2,864	0.00
(2,600)	Mitsui & Co Ltd	Morgan Stanley	682	0.00
1,400	Mitsui Chemicals Inc	Morgan Stanley	755	0.00
(163,846,985)	Mitsui Chemicals Inc	Goldman Sachs International	54,052	0.00
(2,800)	Mitsui Fudosan Co Ltd	Morgan Stanley	1,323	0.00
(900)	Mitsui Mining & Smelting Co Ltd	Morgan Stanley	671	0.00
199,878,143	Mitsui Mining & Smelting Co Ltd	Goldman Sachs International	258,453	0.01
1,400	Mitsui OSK Lines Ltd	Morgan Stanley	2,686	0.00
(4,300)	Miura Co Ltd	Morgan Stanley	3,926	0.00
200	Mixi Inc	Morgan Stanley	44	0.00
(41,300)	Mizuho Financial Group Inc	Morgan Stanley	6,234	0.00
11,100	MKS Instruments Inc	Morgan Stanley	0	0.00
879,258	MMC Norilsk Nickel OJSC	Morgan Stanley	715	0.00
11,800	Model N Inc	Morgan Stanley	0	0.00
(37,200)	Moelis & Co Class A	Morgan Stanley	0	0.00
8,300	Mohawk Industries Inc	Morgan Stanley	0	0.00
6,200	Molina Healthcare Inc	Morgan Stanley	0	0.00
(16,800)	Molson Coors Beverage Co	Morgan Stanley	0	0.00
(47,200)	Momentive Global Inc	Morgan Stanley	0	0.00
(883,751)	Momo Inc	Goldman Sachs International	71,026	0.00
(1,286,784)	Mondelez International Inc Class A	Goldman Sachs International	61,087	0.00
(11,100)	Mondelez International Inc Class A	Morgan Stanley	0	0.00
(34,705)	Mondi Plc	Morgan Stanley	26,635	0.00
1,300	Monex Group Inc	Morgan Stanley	338	0.00
(6,177)	Moneysupermarket.com Group Plc	Morgan Stanley	433	0.00
(5,000)	MongoDB Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(1,900)	Monolithic Power Systems Inc	Morgan Stanley	8,962	0.00
(2,250,439)	Monolithic Power Systems Inc	Goldman Sachs International	167,507	0.01
3,000	MonotaRO Co Ltd	Morgan Stanley	1,467	0.00
22,400	Monster Beverage Corp	Morgan Stanley	0	0.00
23,387	Monte Rosa Therapeutics Inc	JPMorgan Chase Bank	86,532	0.01
(12,300)	Moody's Corp	Morgan Stanley	0	0.00
8,700	Moog Inc Class A	Morgan Stanley	0	0.00
(2,077,434)	Morgan Stanley	Goldman Sachs International	143,201	0.01
8,900	Morningstar Inc	Morgan Stanley	0	0.00
(261)	MorphoSys AG	Morgan Stanley	406	0.00
55,292	Mosaic Co	Morgan Stanley	0	0.00
(1,612)	Mowi ASA	Morgan Stanley	472	0.00
(1,415,150)	MPLX LP	Goldman Sachs International	495,425	0.02
2,200	MPLX LP	Morgan Stanley	0	0.00
4,300	MRC Global Inc	Morgan Stanley	0	0.00
(18,900)	MS&AD Insurance Group Holdings Inc	Morgan Stanley	9,516	0.00
(37,854)	MSC Industrial Direct Co Inc Class A	Morgan Stanley	0	0.00
(7,400)	MSCI Inc	Morgan Stanley	0	0.00
438,747	MSCI Inc	Goldman Sachs International	2,441	0.00
6,200	Mueller Industries Inc	Morgan Stanley	0	0.00
33,700	Mueller Water Products Inc Class A	Morgan Stanley	0	0.00
700	Murata Manufacturing Co Ltd	Morgan Stanley	1,245	0.00
(13,400)	Murphy Oil Corp	Morgan Stanley	0	0.00
(2,600)	Nabors Industries Ltd	Morgan Stanley	0	0.00
(9,600)	Nankai Electric Railway Co Ltd	Morgan Stanley	7,633	0.00
(17,600)	Nasdaq Inc	Morgan Stanley	0	0.00
15,700	National Bank Holdings Corp Class A	Morgan Stanley	0	0.00
(3,385)	National Express Group Plc	Morgan Stanley	174	0.00
(23,400)	National Fuel Gas Co	Morgan Stanley	0	0.00
(6,367)	National Grid Plc	Morgan Stanley	333	0.00
4,800	National Instruments Corp	Morgan Stanley	0	0.00
(200)	National Retail Properties Inc	Morgan Stanley	0	0.00
(6,513)	Natixis SA	Morgan Stanley	76	0.00
(117,900)	Navient Corp	Morgan Stanley	0	0.00
(26,700)	Navistar International Corp	Morgan Stanley	0	0.00
13,800	NBT Bancorp Inc	Morgan Stanley	0	0.00
19,700	NCR Corp	Morgan Stanley	0	0.00
10,200	NEC Corp	Morgan Stanley	18,565	0.00
(2,200)	NEC Networks & System Integration Corp	Morgan Stanley	35	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(5,997,381)	Nedbank Group Ltd	Goldman Sachs International	49,172	0.00
800	Neenah Inc	Morgan Stanley	0	0.00
4,500	Nelnet Inc	Morgan Stanley	0	0.00
6	Neoen SA	Morgan Stanley	2	0.00
(5,700)	NeoGenomics Inc	Morgan Stanley	0	0.00
1,428,756	Neste Oil Oyj	Goldman Sachs International	479	0.00
741,740	Neste Oil Oyj	Morgan Stanley	3,503	0.00
(120)	Nestle SA	Morgan Stanley	151	0.00
(3,373,837)	Nestle SA	Goldman Sachs International	164,215	0.01
300	NET One Systems Co Ltd	Morgan Stanley	32	0.00
(6,100)	NetApp Inc	Morgan Stanley	0	0.00
(1,993,561)	Netflix Inc	Goldman Sachs International	111,061	0.01
8,500	NETGEAR Inc	Morgan Stanley	0	0.00
(5,500)	NetScout Systems Inc	Morgan Stanley	0	0.00
6,949,491	Neurocrine Biosciences Inc	Goldman Sachs International	18,213	0.00
(6,200)	Nevro Corp	Morgan Stanley	0	0.00
31,600	New Jersey Resources Corp	Morgan Stanley	0	0.00
(553,034)	New Oriental Education & Technology Group Inc ADR	Morgan Stanley	0	0.00
(14,700)	New Relic Inc	Morgan Stanley	0	0.00
(4,216,148)	New World Development Co Ltd	Morgan Stanley	4,333	0.00
2,144,359	New York Times Co Class A	Goldman Sachs International	0	0.00
26,500	Newmark Group Inc Class A	Morgan Stanley	0	0.00
1,900	NewMarket Corp	Morgan Stanley	0	0.00
940	Nexans SA	Morgan Stanley	1,273	0.00
(2,459,029)	NexGen Energy Ltd	JPMorgan Chase Bank	213,456	0.01
7,222,003	Nexi SpA	Goldman Sachs International	1,102,719	0.06
(8,800)	NexPoint Residential Trust Inc	Morgan Stanley	0	0.00
(2,200)	Nexstar Media Group Inc Class A	Morgan Stanley	0	0.00
819,689	Nexstar Media Group Inc Class A	Goldman Sachs International	2,302	0.00
7,678	NextEra Energy Inc	Morgan Stanley	0	0.00
(9,300)	NextEra Energy Partners LP	Morgan Stanley	1,699	0.00
36,900	NextGen Healthcare Inc	Morgan Stanley	0	0.00
(800)	NGK Insulators Ltd	Morgan Stanley	377	0.00
228,500	NGL Energy Partners LP	Morgan Stanley	0	0.00
(21,500)	NHK Spring Co Ltd	Morgan Stanley	1,678	0.00
(4,500)	Nichirei Corp	Morgan Stanley	539	0.00
2,700	Nidec Corp	Morgan Stanley	2,489	0.00
686,080	Nielsen Holdings Plc	Goldman Sachs International	27,462	0.00
(4,100)	Nihon Kohden Corp	Morgan Stanley	854	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
10,800	Nihon Unisys Ltd	Morgan Stanley	7,611	0.00
(9,084,828)	NIKE Inc Class B	Goldman Sachs International	56,384	0.00
87,370,032	Nikkei 225 (SGX)	Morgan Stanley	10,362	0.00
(18,600)	Nikon Corp	Morgan Stanley	4,176	0.00
(63,094,925)	Nintendo Co Ltd	Morgan Stanley	71,952	0.00
(1,400)	Nippo Corp	Morgan Stanley	564	0.00
(3,800)	Nippon Express Co Ltd	Morgan Stanley	4,259	0.00
100	Nippon Gas Co Ltd	Morgan Stanley	45	0.00
(12,900)	Nippon Kayaku Co Ltd	Morgan Stanley	774	0.00
55,438,248	Nippon Paint Holdings Co Ltd	Goldman Sachs International	21,550	0.00
120,287,071	Nippon Paint Holdings Co Ltd	JPMorgan Chase Bank	4,108	0.00
13,200	Nippon Sanso Holdings Corp	Morgan Stanley	13,006	0.00
(6,000)	Nippon Shinyaku Co Ltd	Morgan Stanley	2,875	0.00
(3,200)	Nippon Shokubai Co Ltd	Morgan Stanley	7,240	0.00
(6,400)	Nippon Steel Corp	Morgan Stanley	1,494	0.00
16,300	Nippon Telegraph & Telephone Corp	Morgan Stanley	810	0.00
600	Nippon Yusen KK	Morgan Stanley	145	0.00
(44,300)	NiSource Inc	Morgan Stanley	0	0.00
121,310,083	Nissan Chemical Corp	JPMorgan Chase Bank	68,790	0.00
7,420,216	Nissan Chemical Corp	Goldman Sachs International	3,149	0.00
825,185	Nissan Motor Co Ltd	Morgan Stanley	25,886	0.00
(7,500)	Nisshin Seifun Group Inc	Morgan Stanley	1,657	0.00
3,600	Nisshinbo Holdings Inc	Morgan Stanley	29	0.00
(57,867,875)	Nisshinbo Holdings Inc	Goldman Sachs International	14,631	0.00
(2,100)	Nissin Foods Holdings Co Ltd	Morgan Stanley	2,462	0.00
1,600	Nitori Holdings Co Ltd	Morgan Stanley	5,806	0.00
(600)	Nitto Boseki Co Ltd	Morgan Stanley	815	0.00
69,167,225	Nitto Denko Corp	Goldman Sachs International	18,257	0.00
203,889,118	Nitto Denko Corp	JPMorgan Chase Bank	44,627	0.00
(169,619)	Nkarta Inc	Goldman Sachs International	7,248	0.00
(65)	NKT A/S	Morgan Stanley	16	0.00
2,610,858	NN Group NV	Goldman Sachs International	194,344	0.01
(2,536)	NN Group NV	Morgan Stanley	1,607	0.00
(5,900)	NOF Corp	Morgan Stanley	5,093	0.00
15,400	NOK Corp	Morgan Stanley	4,946	0.00
(29,207)	Nokia Oyj	Morgan Stanley	1,947	0.00
(2,800)	Nomura Co Ltd	Morgan Stanley	442	0.00
(5,300)	Nomura Real Estate Holdings Inc	Morgan Stanley	5,114	0.00
9,500	Nomura Research Institute Ltd	Morgan Stanley	4,737	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(37,347,885)	Nordea Bank Abp	Goldman Sachs International	4,783,343	0.22
(118)	Nordic Semiconductor ASA	Morgan Stanley	45	0.00
(7,042,136)	Nordnet Ab Publ	Goldman Sachs International	38,592	0.00
(9,700)	Nordson Corp	Morgan Stanley	0	0.00
15,100	Nordstrom Inc	Morgan Stanley	0	0.00
17,592	Norfolk Southern Corp	Morgan Stanley	0	0.00
(7,015)	Norsk Hydro ASA	Morgan Stanley	200	0.00
1	Northern Data AG	Morgan Stanley	2	0.00
(214,952)	Northern Trust Corp	Goldman Sachs International	11,767	0.00
(6,234)	Northrop Grumman Corp	Morgan Stanley	0	0.00
14,300	Northwest Bancshares Inc	Morgan Stanley	0	0.00
900	Northwest Natural Holding Co	Morgan Stanley	0	0.00
(2,600)	NortonLifeLock Inc	Morgan Stanley	0	0.00
12,180,000	NortonLifeLock Inc	Morgan Stanley	1,363,538	0.06
(13,400)	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	0	0.00
114,700	NOV Inc	Morgan Stanley	0	0.00
7,000	Novanta Inc	Morgan Stanley	0	0.00
(330)	Novartis AG	Morgan Stanley	192	0.00
(318,877)	Novatek OAO	Goldman Sachs International	4,569	0.00
(455,760)	Novatek PJSC	Goldman Sachs International	4,635	0.00
(3,229,730)	Novo Nordisk A/S Class B	JPMorgan Chase Bank	98,356	0.01
(4,453,289)	Novo Nordisk A/S Class B	Goldman Sachs International	40,797	0.00
(120,178)	Novolipetsk Iron & Steel Corp	Morgan Stanley	8,501	0.00
227,668	Novolipetsk Steel PJSC	JPMorgan Chase Bank	5,223	0.00
151,723	Novolipetsk Steel PJSC	Morgan Stanley	1,567	0.00
5,628	Novus Capital Corp	Morgan Stanley	6,642	0.00
(42,000)	NOW Inc	Morgan Stanley	0	0.00
(1,700)	NS Solutions Corp	Morgan Stanley	17	0.00
(1,900)	NSK Ltd	Morgan Stanley	284	0.00
6,600	Nu Skin Enterprises Inc Class A	Morgan Stanley	0	0.00
(1,600)	Nuance Communications Inc	Morgan Stanley	0	0.00
(11,400)	Nucor Corp	Morgan Stanley	0	0.00
(73,500)	Nutanix Inc Class A	Morgan Stanley	0	0.00
(28,700)	Nutrien Ltd	Morgan Stanley	0	0.00
9,200	NuVasive Inc	Morgan Stanley	0	0.00
(748,424)	Nuvei Corp	Goldman Sachs International	158,590	0.01
(37,900)	nVent Electric Plc	Morgan Stanley	0	0.00
(600)	NXP Semiconductors NV	Morgan Stanley	0	0.00
(2,558,575)	NXP Semiconductors NV	Goldman Sachs International	52,424	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(46,100)	Obayashi Corp	Morgan Stanley	7,271	0.00
(900)	OBIC Business Consultants Co Ltd	Morgan Stanley	407	0.00
(300)	Obic Co Ltd	Morgan Stanley	615	0.00
(905)	OC Oerlikon Corp AG	Morgan Stanley	4	0.00
(540,994)	Occidental Petroleum Corp	Morgan Stanley	40,892	0.00
(5,162)	Occidental Petroleum Corp (Warrants, 03/08/2027)	Morgan Stanley	0	0.00
(3,388,068)	Occidental Petroleum Corp	Goldman Sachs International	254,049	0.01
26,300	OceanFirst Financial Corp	Morgan Stanley	0	0.00
(12,200)	Odakyu Electric Railway Co Ltd	Morgan Stanley	9,060	0.00
11,100	Oil States International Inc	Morgan Stanley	0	0.00
300	Oisix ra daichi Inc	Morgan Stanley	1,070	0.00
(2,400)	Okamura Corp	Morgan Stanley	143	0.00
8,400	Okta Inc	Morgan Stanley	0	0.00
(1,586,611)	Okta Inc	Goldman Sachs International	83,815	0.01
(4,400)	Old Dominion Freight Line Inc	Morgan Stanley	0	0.00
56,300	Old National Bancorp	Morgan Stanley	0	0.00
20,080	Olin Corp	Morgan Stanley	0	0.00
(5,700)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	0	0.00
37,200	Omega Healthcare Investors Inc	Morgan Stanley	0	0.00
20,600	Omnicom Group Inc	Morgan Stanley	0	0.00
1,641,862	Omnicom Group Inc	Goldman Sachs International	25,726	0.00
2,100	Omron Corp	Morgan Stanley	2,579	0.00
60,700	ON Semiconductor Corp	Morgan Stanley	0	0.00
(1,195,856)	ON Semiconductor Corp	Goldman Sachs International	39,268	0.00
(1,700)	ONE Gas Inc	Morgan Stanley	0	0.00
4,400	OneMain Holdings Inc	Morgan Stanley	0	0.00
17,100	ONEOK Inc	Morgan Stanley	0	0.00
(1,000)	Ono Pharmaceutical Co Ltd	Morgan Stanley	313	0.00
(600)	Optim Corp	JPMorgan Chase Bank	129	0.00
(200)	Oporun Co Ltd	Morgan Stanley	42	0.00
7,400	Oracle Corp	Morgan Stanley	0	0.00
1,774,706	Oracle Corp	Goldman Sachs International	19,373	0.00
(18,881)	Orange SA	Morgan Stanley	516	0.00
(1,400)	O'Reilly Automotive Inc	Morgan Stanley	0	0.00
(1,137)	Organon & Co	Goldman Sachs International	4,580	0.00
(3,893)	Organon & Co	JPMorgan Chase Bank	19,946	0.00
(530)	Organon & Co	Morgan Stanley	0	0.00
(60,800)	Orient Corp	Morgan Stanley	2,055	0.00
(800)	Oriental Land Co Ltd	Morgan Stanley	1,173	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
269,628	Orion Oyj	Goldman Sachs International	4,391	0.00
(13,300)	ORIX Corp	Morgan Stanley	7,220	0.00
(14,885)	Orkla ASA	Morgan Stanley	997	0.00
193	Orpea SA	Morgan Stanley	552	0.00
12,928,526	Orsted AS	Morgan Stanley	135,164	0.01
13,038,015	Orsted AS	Goldman Sachs International	79,030	0.00
(6,800)	Osaka Gas Co Ltd	Morgan Stanley	592	0.00
(400)	Osaka Organic Chemical Industry Ltd	Morgan Stanley	7	0.00
(5,275,538)	Oshkosh Corp	Goldman Sachs International	777,011	0.04
3,900	Oshkosh Corp	Morgan Stanley	0	0.00
(1,689,629)	Oshkosh Corp	JPMorgan Chase Bank	465,293	0.02
(7,500)	OSI Systems Inc	Morgan Stanley	247	0.00
127,283	Otis Worldwide Corp	Morgan Stanley	0	0.00
(72,400,507)	OTP Bank Nyrt	Goldman Sachs International	15,950	0.00
(400)	Outsourcing Inc	Morgan Stanley	63	0.00
(7,700)	Oxford Industries Inc	Morgan Stanley	0	0.00
531,286	OZ Minerals Ltd	Morgan Stanley	39,638	0.00
(80,363)	PACCAR Inc	Morgan Stanley	0	0.00
170,791	Pacira BioSciences Inc	Goldman Sachs International	405	0.00
36	Packaging Corp of America	Morgan Stanley	0	0.00
11,900	PacWest Bancorp	Morgan Stanley	0	0.00
(89,278)	Pagegroup Plc	Morgan Stanley	52,848	0.00
(200)	PagerDuty Inc	Morgan Stanley	0	0.00
400	Palo Alto Networks Inc	Morgan Stanley	0	0.00
10,000,000	Palo Alto Networks Inc	Morgan Stanley	1,379,000	0.06
(2,400)	PALTAC Corp	Morgan Stanley	3,304	0.00
71,713,383	Pan Pacific International Holdings Corp	Goldman Sachs International	2,328	0.00
18,800	Panasonic Corp	Morgan Stanley	5,658	0.00
(18,483,158)	Pandora A/S	Morgan Stanley	701,994	0.03
(9,655,162)	Pandora A/S	Goldman Sachs International	134,287	0.01
(3,100)	Papa John's International Inc	Morgan Stanley	0	0.00
(1,037)	Paragon Banking Group Plc	Morgan Stanley	133	0.00
175,800	Paramount Group Inc	Morgan Stanley	0	0.00
2,196,590	Parker-Hannifin Corp	Goldman Sachs International	8,822	0.00
10,647	Parker-Hannifin Corp	Morgan Stanley	0	0.00
(4,600)	Parsons Corp	Morgan Stanley	0	0.00
20,700	Patrick Industries Inc	Morgan Stanley	0	0.00
346	PATRIZIA AG	Morgan Stanley	9	0.00
15,600	Patterson Cos Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(120,600)	Patterson-UTI Energy Inc	Morgan Stanley	0	0.00
(22,400)	Paychex Inc	Morgan Stanley	0	0.00
1,400	Paycom Software Inc	Morgan Stanley	0	0.00
700	Paylocity Holding Corp	Morgan Stanley	0	0.00
(7,959,746)	PayPal Holdings Inc	Goldman Sachs International	528,196	0.03
(1,400)	PayPal Holdings Inc	Morgan Stanley	0	0.00
(6,400)	PDC Energy Inc	Morgan Stanley	0	0.00
(1,977)	Pearson Plc	Morgan Stanley	179	0.00
(15,300)	Pebblebrook Hotel Trust	Morgan Stanley	0	0.00
(6,800)	Pegasystems Inc	Morgan Stanley	0	0.00
9,600	Penn National Gaming Inc	Morgan Stanley	0	0.00
(8,712)	Pennon Group Plc	Morgan Stanley	1,010	0.00
(1,700)	PennyMac Financial Services Inc	Morgan Stanley	0	0.00
8,227	Penske Automotive Group Inc	Morgan Stanley	0	0.00
(172,054)	Pentair Plc	JPMorgan Chase Bank	0	0.00
(900)	Penumbra Inc	Morgan Stanley	0	0.00
21,000	People's United Financial Inc	Morgan Stanley	0	0.00
(35,900)	PepsiCo Inc	Morgan Stanley	0	0.00
(2,700)	Performance Food Group Co	Morgan Stanley	0	0.00
(4,400)	PerkinElmer Inc	Morgan Stanley	0	0.00
(75,555)	Persimmon Plc	Morgan Stanley	263,889	0.01
(4,477,530)	PetroChina Co Ltd	Morgan Stanley	155,140	0.01
(2,089)	Pets at Home Group Plc	Morgan Stanley	84	0.00
39,800	Pfizer Inc	Morgan Stanley	0	0.00
1,042,821	PG&E Corp	Goldman Sachs International	22,200	0.00
29,300	PGT Innovations Inc	Morgan Stanley	0	0.00
(47)	Pharma Mar SA	Morgan Stanley	166	0.00
(1,111,060)	Philip Morris International	Goldman Sachs International	165,352	0.01
(16,200)	Phillips 66	Morgan Stanley	0	0.00
(1,457,382)	Phoenix Group Holdings Plc	Goldman Sachs International	8,177	0.00
(13,600)	Phreesia Inc	Morgan Stanley	0	0.00
(96,100)	Physicians Realty Trust	Morgan Stanley	0	0.00
2,641,490	PICC Property & Casualty Co Ltd	Goldman Sachs International	39,904	0.00
54,500	Pilgrim's Pride Corp	Morgan Stanley	0	0.00
965,654	Pinduoduo Inc	Goldman Sachs International	81,497	0.01
4,389,481	Ping An Insurance Group Co of China Ltd	Goldman Sachs International	4,710	0.00
(18,600)	Pinnacle Financial Partners Inc	Morgan Stanley	0	0.00
11,300	Pinnacle West Capital Corp	Morgan Stanley	0	0.00
(7,000)	Pinterest Inc Class A	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
10,055	Pioneer Natural Resources Co	Morgan Stanley	0	0.00
14,300	PJT Partners Inc Class A	Morgan Stanley	0	0.00
(2,083,346)	PKO Bank Polski SA	Goldman Sachs International	28,988	0.00
44,299,467	Plaid Inc	JPMorgan Chase Bank	42,629	0.00
12,900	Plantronics Inc	Morgan Stanley	0	0.00
(19,621)	Playtech Plc	Morgan Stanley	4,661	0.00
3,500	Plexus Corp	Morgan Stanley	0	0.00
(33,402)	Plug Power Inc	Morgan Stanley	0	0.00
(444)	Plus500 Ltd	Morgan Stanley	218	0.00
(24,400)	PNC Financial Services Group Inc	Morgan Stanley	0	0.00
(12,000)	PNM Resources Inc	Morgan Stanley	0	0.00
(8,300)	Pola Orbis Holdings Inc	Morgan Stanley	8,369	0.00
(889,591)	Polaris Inc	Goldman Sachs International	15,087	0.00
(1,318,085)	Polski Koncern Naftowy Orlen	Goldman Sachs International	26,085	0.00
(2,016)	Polymetal International Plc	Morgan Stanley	1,131	0.00
611,132	Polyus PJSC	Goldman Sachs International	24,914	0.00
609,696	Polyus PJSC GDR	Goldman Sachs International	48,792	0.00
(3,300)	Pool Corp	Morgan Stanley	0	0.00
22,500	Portland General Electric Co	Morgan Stanley	0	0.00
24,800	Post Holdings Inc	Morgan Stanley	0	0.00
848	Postal Savings Bank of China Ltd	JPMorgan Chase Bank	0	0.00
(36,934)	PostNL NV	Morgan Stanley	2,481	0.00
15,900	Power Integrations Inc	Morgan Stanley	0	0.00
(166,191)	Powszechny Zaklad Ubezpieczen SA	Morgan Stanley	2,896	0.00
(1,746,734)	Powszechny Zaklad Ubezpieczen SA	Goldman Sachs International	25,487	0.00
(19,748)	PPG Industries Inc	Morgan Stanley	0	0.00
(4,900)	Preferred Bank/Los Angeles CA	Morgan Stanley	0	0.00
(54,688,999)	Premier Anti-Aging Co Ltd	Goldman Sachs International	930	0.00
(80,480)	Primary Health Properties Plc	Morgan Stanley	1,806	0.00
14,709	Primavera Capital Group	Morgan Stanley	15,003	0.00
300	Primerica Inc	Morgan Stanley	0	0.00
(820,139)	Primo Water Corp	Goldman Sachs International	46,364	0.00
(3,800)	Procter & Gamble Co	Morgan Stanley	0	0.00
3,400	Progress Software Corp	Morgan Stanley	0	0.00
18,000	Progressive Corp	Morgan Stanley	0	0.00
(10,100)	Prologis Inc	Morgan Stanley	0	0.00
5,500	Proofpoint Inc	Morgan Stanley	0	0.00
79,200	ProPetro Holding Corp	Morgan Stanley	0	0.00
(23,800)	PROS 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(637,585)	ProSiebenSat.1 Media SE	Morgan Stanley	75,409	0.00
(17,800)	Prosperity Bancshares Inc	Morgan Stanley	0	0.00
(5,155)	Proximus SADP	Morgan Stanley	494	0.00
179,000	Prysmian SpA	Goldman Sachs International	211,794	0.01
10,700	PS Business Parks Inc	Morgan Stanley	0	0.00
(394)	PSP Swiss Property AG	Morgan Stanley	345	0.00
(700)	PTC Inc	Morgan Stanley	0	0.00
9,700	Public Service Enterprise Group Inc	Morgan Stanley	0	0.00
6,200	Public Storage	Morgan Stanley	0	0.00
440,271	Public Storage	Goldman Sachs International	1,524	0.00
(768)	Publicis Groupe SA	Morgan Stanley	604	0.00
(19,900)	PulteGroup Inc	Morgan Stanley	0	0.00
601	Puma SE	Morgan Stanley	395	0.00
7,200	Pure Storage Inc	Morgan Stanley	0	0.00
5,400	PVH Corp	Morgan Stanley	0	0.00
(3,500)	Q2 Holdings Inc	Morgan Stanley	0	0.00
25,628	QIAGEN NV	Morgan Stanley	613	0.00
(547,389)	QinetiQ Group Plc	Morgan Stanley	157,892	0.01
3,400	Qorvo Inc	Morgan Stanley	0	0.00
(16,500)	QTS Realty Trust Inc	Morgan Stanley	0	0.00
(3,900)	Quaker Chemical Corp	Morgan Stanley	0	0.00
2,400	QUALCOMM Inc	Morgan Stanley	0	0.00
164,172	Qualys Inc	Goldman Sachs International	1,378	0.00
147,926	Qualys Inc	Morgan Stanley	2,166	0.00
13,100	Quanta Services Inc	Morgan Stanley	0	0.00
(2,600)	Quest Diagnostics Inc	Morgan Stanley	0	0.00
(2,320)	Quilter Plc	Morgan Stanley	16	0.00
(51,700)	Radian Group Inc	Morgan Stanley	0	0.00
100	Raksul Inc	Morgan Stanley	222	0.00
52,682,248	Rakuten Inc	Morgan Stanley	34,375	0.00
27,327,513	Rakuten Inc	Goldman Sachs International	13,656	0.00
(8,600)	Ralph Lauren Corp	Morgan Stanley	0	0.00
(93,200)	Range Resources Corp	Morgan Stanley	0	0.00
(8,600)	Rapid7 Inc	Morgan Stanley	0	0.00
1,904,645	Raymond James Financial Inc	Goldman Sachs International	29,665	0.00
6,685,509	Rayonier Inc	Goldman Sachs International	34,697	0.00
(27,103)	Raytheon Technologies Corp	Morgan Stanley	0	0.00
(8,000)	RBC Bearings Inc	Morgan Stanley	0	0.00
36,400	Realty Income 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,300)	Recruit Holdings Co Ltd	Morgan Stanley	1,439	0.00
(11,007)	Red Electrica Corp SA	Morgan Stanley	6,461	0.00
(27,700)	Red Rock Resorts Inc Class A	Morgan Stanley	0	0.00
(201,394)	Regal Beloit Corp	JPMorgan Chase Bank	39,774	0.00
(3,261,604)	Regal Beloit Corp	Morgan Stanley	96,406	0.01
161,600	Regions Financial Corp	Morgan Stanley	0	0.00
(433,378)	Regions Financial Corp	Goldman Sachs International	19,289	0.00
5,400	Reinsurance Group of America Inc Class A	Morgan Stanley	0	0.00
7,600	Reliance Steel & Aluminum Co	Morgan Stanley	0	0.00
285,165	Remgro Ltd	Goldman Sachs International	981	0.00
606	Remy Cointreau SA	Morgan Stanley	665	0.00
4,400	RenaissanceRe Holdings Ltd	Morgan Stanley	0	0.00
(100)	Renasant Corp	Morgan Stanley	0	0.00
(265,925)	Renault SA	Morgan Stanley	329,776	0.02
1,216,502	Renault SA	Goldman Sachs International	13,261	0.00
82,100	Renesas Electronics Corp	Morgan Stanley	25,100	0.00
24,023,476	Rengo Co Ltd	Goldman Sachs International	10,818	0.00
2,700	Rent-A-Center Inc	Morgan Stanley	0	0.00
(5,865)	Rentokil Initial Plc	Morgan Stanley	327	0.00
(18,567)	Repsol SA	Morgan Stanley	4,887	0.00
(15,500)	Republic Services Inc	Morgan Stanley	0	0.00
13,200	Resideo Technologies Inc	Morgan Stanley	0	0.00
(112,100)	Resona Holdings Inc	Morgan Stanley	11,878	0.00
(3,900)	Resorttrust Inc	Morgan Stanley	1,090	0.00
68,500	Retail Opportunity Investments Corp	Morgan Stanley	0	0.00
83,600	Retail Properties of America Inc Class A	Morgan Stanley	0	0.00
(102,461)	Rexel SA	Goldman Sachs International	172,941	0.01
(18,500)	Rexnord Corp	Morgan Stanley	0	0.00
(100)	RH	Morgan Stanley	0	0.00
(501)	Rheinmetall AG	Morgan Stanley	444	0.00
(49)	RHI Magnesita NV	Morgan Stanley	70	0.00
(21,630)	Rice Acquisition Corp Class A	Goldman Sachs International	5,497	0.00
600	RingCentral Inc Class A	Morgan Stanley	0	0.00
237,520	RingCentral Inc Class A	Goldman Sachs International	4,698	0.00
(90)	Ringkjoebing Landbobank A/S	Morgan Stanley	24	0.00
(3,300)	Rinnai Corp	Morgan Stanley	3,953	0.00
(30,480)	Rio Tinto Plc	Morgan Stanley	74,049	0.00
11,200	RLI Corp	Morgan Stanley	0	0.00
13,400	RLJ Lodging Trust	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
4,000	Robert Half International Inc	Morgan Stanley	0	0.00
121,277	Roblox Corp Class A	Goldman Sachs International	976	0.00
(14)	Roche Holding AG	Morgan Stanley	25	0.00
(55,559)	Rocket Pharmaceuticals Inc	Goldman Sachs International	2,709	0.00
6,704	ROCKWOOL International A/S	Morgan Stanley	140	0.00
(4,300)	Rogers Corp	Morgan Stanley	0	0.00
(72,844,066)	Rohm Co Ltd	Goldman Sachs International	19,098	0.00
(96,433,706)	Rohm Co Ltd	Morgan Stanley	846	0.00
(4,600)	Roku Inc	Morgan Stanley	0	0.00
(8,226,170)	Rolls-Royce Holdings Plc	Morgan Stanley	959,523	0.05
(9,116)	Roper Technologies Inc	Morgan Stanley	0	0.00
600	Ross Stores Inc	Morgan Stanley	0	0.00
(392,296)	Rotork Plc	Morgan Stanley	33,890	0.00
7,974,185	Royal Caribbean Cruises Ltd	Goldman Sachs International	446,549	0.02
6,400	Royal Caribbean Cruises Ltd	Morgan Stanley	0	0.00
48,259	Royal Dutch Shell Plc	Morgan Stanley	479	0.00
3,200	Royal Gold Inc	Morgan Stanley	0	0.00
(2,000)	Royal Holdings Co Ltd	Morgan Stanley	1,131	0.00
(26,992)	Royal Mail Plc	Morgan Stanley	976	0.00
104,152	RPC Inc	Morgan Stanley	0	0.00
11,400	RPM International Inc	Morgan Stanley	0	0.00
(39,300)	RPT Realty	Morgan Stanley	0	0.00
(814)	Rubis SCA	Morgan Stanley	846	0.00
130,014	RWE AG	Morgan Stanley	0	0.00
(1,901)	RWS Holdings Plc	Morgan Stanley	67	0.00
(176,589)	Ryanair Holdings Plc	Goldman Sachs International	6,208	0.00
2,000	Ryohin Keikaku Co Ltd	Morgan Stanley	4,305	0.00
4,700	S&P Global Inc	Morgan Stanley	0	0.00
10,900	S&T Bancorp Inc	Morgan Stanley	0	0.00
207	S4 Capital Plc	Morgan Stanley	1	0.00
(51,800)	Sabra Health Care REIT Inc	Morgan Stanley	0	0.00
48,900	Sabre Corp	Morgan Stanley	0	0.00
(4,390)	Safestore Holdings Plc	Morgan Stanley	601	0.00
6,600	Safety Insurance Group Inc	Morgan Stanley	0	0.00
(17,838)	Sage Group Plc	Morgan Stanley	1,234	0.00
105,658	Sage Therapeutics Inc	Goldman Sachs International	9,498	0.00
1,300	Saia Inc	Morgan Stanley	0	0.00
(400)	SailPoint Technologies Holdings Inc	Morgan Stanley	0	0.00
(2,200)	Sakata Seed Corp	Morgan Stanley	1,806	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
800	salesforce.com Inc	Morgan Stanley	0	0.00
(4,425,296)	salesforce.com Inc	Goldman Sachs International	110,473	0.01
(2,517)	Salzgitter AG	Morgan Stanley	736	0.00
(52,735)	Samsung Electronics Co Ltd	Goldman Sachs International	496	0.00
(32,270)	Samsung Electronics Co Ltd	Morgan Stanley	0	0.00
(636,952)	Samsung Electronics Co Ltd - Preferred Shares	Morgan Stanley	139,858	0.01
(7,000)	Sanderson Farms Inc	Morgan Stanley	0	0.00
14,069,476	Sandvik AB	Goldman Sachs International	8,537	0.00
(5,600)	Sankyu Inc	Morgan Stanley	2,236	0.00
6,072,595	Sanlam Ltd	Goldman Sachs International	7,169	0.00
33,600	Sanmina Corp	Morgan Stanley	0	0.00
(2,132,964)	Sanofi	Goldman Sachs International	282,435	0.01
(100)	Sansan Inc	Morgan Stanley	2	0.00
24,800	Santander Consumer USA Holdings Inc	Morgan Stanley	0	0.00
438,059	Santos Ltd	Morgan Stanley	3,890	0.00
(14,700)	Sanwa Holdings Corp	Morgan Stanley	1,253	0.00
(800)	Sanyo Denki Co Ltd	Morgan Stanley	49	0.00
1,701,578	SAP SE	Goldman Sachs International	4,210	0.00
(171)	SAP SE	Morgan Stanley	104	0.00
(4,800)	Saul Centers Inc	Morgan Stanley	0	0.00
6,287	Savills Plc	Morgan Stanley	514	0.00
(3,300)	SBA Communications Corp	Morgan Stanley	0	0.00
(517,979)	SBA Communications Corp	Goldman Sachs International	12,263	0.00
836,372	Sberbank PJSC	Goldman Sachs International	12,802	0.00
(9,250)	SBM Offshore NV	Morgan Stanley	2,366	0.00
(900)	SBS Holdings Inc	Morgan Stanley	182	0.00
60,205	Schaeffler AG	Morgan Stanley	0	0.00
(1,401,277)	Schlumberger Ltd	Goldman Sachs International	151,859	0.01
(9,700)	Schlumberger NV	Morgan Stanley	0	0.00
70,400	Schneider National Inc Class B	Morgan Stanley	0	0.00
(5,200)	Science Applications International Corp	Morgan Stanley	0	0.00
(2,164,835)	SCOR SE	Goldman Sachs International	16,555	0.00
(1,204)	SCOR SE	Morgan Stanley	10	0.00
576	Scout24 AG	Morgan Stanley	210	0.00
5,800	SCREEN Holdings Co Ltd	Morgan Stanley	6,648	0.00
3,200	SCSK Corp	Morgan Stanley	2,195	0.00
28,600	Seacoast Banking Corp of Florida	Morgan Stanley	0	0.00
(19,200)	Seagate Technology Holdings Plc	Morgan Stanley	0	0.00
32,061	Sealed Air 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,800)	SeaWorld Entertainment Inc	Morgan Stanley	0	0.00
14	Secunet Security Networks AG	Morgan Stanley	37	0.00
853	Secure Income REIT Plc	Morgan Stanley	5	0.00
1,917,524	Securitas AB Class B	Goldman Sachs International	2,716	0.00
(6,200)	SEI Investments Co	Morgan Stanley	0	0.00
(15,200)	Seino Holdings Co Ltd	Morgan Stanley	5,561	0.00
32,636,214	Sekisui Chemical Co Ltd	Morgan Stanley	3,336	0.00
(34,700)	Select Medical Holdings Corp	Morgan Stanley	0	0.00
(21,800)	Selective Insurance Group Inc	Morgan Stanley	0	0.00
(13,600)	Sempra Energy	Morgan Stanley	0	0.00
(1,700)	Semtech Corp	Morgan Stanley	0	0.00
(3,800)	Sensata Technologies Holding Plc	Morgan Stanley	0	0.00
1,075,173	Sensata Technologies Holding Plc	Goldman Sachs International	6,815	0.00
35,203	Sensient Technologies Corp	Morgan Stanley	0	0.00
(79,300)	Service Properties Trust	Morgan Stanley	0	0.00
(2,597,750)	ServiceNow Inc	Goldman Sachs International	251,967	0.01
(500)	ServiceNow Inc	Morgan Stanley	0	0.00
(27,800)	ServisFirst Bancshares Inc	Morgan Stanley	0	0.00
(23,703,843)	Seven & i Holdings Co Ltd	Goldman Sachs International	1,155	0.00
(2,132)	Severn Trent Plc	Morgan Stanley	356	0.00
527,934	Severstal PAO	Goldman Sachs International	41,551	0.00
13,500	SFL Corp Ltd	Morgan Stanley	0	0.00
(2,800)	Shake Shack Inc Class A	Morgan Stanley	0	0.00
(66,895)	Shandong Sinocera Functional Material Co Ltd	Morgan Stanley	17,542	0.00
127,000	Shell Midstream Partners LP	Morgan Stanley	0	0.00
(6,700)	Shenandoah Telecommunications Co	Morgan Stanley	0	0.00
(4,877)	Sherwin-Williams Co	Morgan Stanley	0	0.00
(331,381)	Shift Technologies Inc	Goldman Sachs International	44,041	0.00
(536,735)	Shift Technologies Inc	Morgan Stanley	89,312	0.01
(959,584)	Shift4 Payments Inc Class A	Goldman Sachs International	72,390	0.00
(18,700)	Shikoku Electric Power Co Inc	Morgan Stanley	1,645	0.00
(1,800)	Shimadzu Corp	Morgan Stanley	1,374	0.00
2,800	Shimamura Co Ltd	Morgan Stanley	12,505	0.00
49,899,491	Shimizu Corp	Goldman Sachs International	27,114	0.00
(11,600)	Shimizu Corp	Morgan Stanley	990	0.00
(125,170,333)	Shin-Etsu Chemical Co Ltd	Goldman Sachs International	43,992	0.00
(2,100)	Shin-Etsu Chemical Co Ltd	Morgan Stanley	4,806	0.00
600	Shinko Electric Industries Co Ltd	Morgan Stanley	672	0.00
99,100	Shinsegae International	JPMorgan Chase Bank	19	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(36,071,358)	Shinsei Bank Ltd	Morgan Stanley	37,494	0.00
2,800	Shionogi & Co Ltd	Morgan Stanley	2,291	0.00
(1,400)	Ship Healthcare Holdings Inc	Morgan Stanley	58	0.00
(70,227,878)	Shiseido Co Ltd	Goldman Sachs International	22,391	0.00
(1,600)	Shiseido Co Ltd	Morgan Stanley	890	0.00
(72,800)	Shizuoka Bank Ltd	Morgan Stanley	21,706	0.00
(619,876)	Shoals Technologies Group Inc Class A	Goldman Sachs International	120,632	0.01
(1,549,368)	Shoals Technologies Group Inc Class A	Morgan Stanley	30,249	0.00
(800)	SHO-BOND Holdings Co Ltd	Morgan Stanley	948	0.00
(1,200)	Shochiku Co Ltd	Morgan Stanley	3,020	0.00
(26)	Shop Apotheke Europe NV	Morgan Stanley	21	0.00
(1,100)	Shopify Inc Class A	Morgan Stanley	0	0.00
(87,403,059)	Showa Denko KK	JPMorgan Chase Bank	205,276	0.01
(60)	Shurgard Self Storage SA	Morgan Stanley	82	0.00
(35,584)	Siemens AG	Morgan Stanley	646	0.00
(70,075)	Siemens Energy AG	Morgan Stanley	0	0.00
(5,587)	Siemens Energy AG	Goldman Sachs International	36	0.00
193,122	Siemens Gamesa Renewable Energy SA	Morgan Stanley	153	0.00
(1,573,475)	Siemens Gamesa Renewable Energy SA	Goldman Sachs International	109,944	0.00
(2,248,429)	Siemens Healthineers AG	Morgan Stanley	336,976	0.02
(3,612,118)	Siemens Healthineers AG	Goldman Sachs International	336,145	0.02
(1,687,272)	Signify NV	Goldman Sachs International	311,731	0.02
(2,906)	Signify NV	Morgan Stanley	934	0.00
9,996,255	Sika AG	Goldman Sachs International	911,047	0.04
15,661	Sika AG	Morgan Stanley	62,342	0.00
(32,600)	Silgan Holdings Inc	Morgan Stanley	0	0.00
(11,000)	Silicon Laboratories Inc	Morgan Stanley	0	0.00
512	Siltronic AG	Morgan Stanley	230	0.00
(663,079)	Silvergate Capital Corp Class A	Goldman Sachs International	7,134	0.00
(39,100)	Simmons First National Corp Class A	Morgan Stanley	0	0.00
547,567	Simon Property Group Inc	Goldman Sachs International	9,448	0.00
(1,700)	Simpson Manufacturing Co Inc	Morgan Stanley	0	0.00
(457,339)	Sims Metal Management Limited	Morgan Stanley	19,915	0.00
(2,051)	Sinclair Broadcast Group Inc Class A	Morgan Stanley	0	0.00
(2,509,789)	Sino Biopharmaceutical Ltd	Morgan Stanley	2,453	0.00
(938,353)	Sirius XM Holdings Inc	Goldman Sachs International	20,443	0.00
(2,073,321)	SiriusXM Holdings Inc	Goldman Sachs International	23,126	0.00
(806,425)	Sistema JFC	Goldman Sachs International	22,726	0.00
10,700	SiteOne Landscape Supply Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
884,277	Six Flags Entertainment Corp	Goldman Sachs International	55,715	0.00
(10,800)	Six Flags Entertainment Corp	Morgan Stanley	0	0.00
29,300	Sixth Street Specialty Lending Inc	Morgan Stanley	0	0.00
(1,700)	SJW Group	Morgan Stanley	0	0.00
(1,619,873)	Sk Hynix Inc	Goldman Sachs International	37,581	0.00
(632,020)	SK Innovation Co Ltd	Morgan Stanley	74,279	0.00
(156,487)	Skanska AB	Morgan Stanley	0	0.00
(6,200)	Skechers USA Inc Class A	Morgan Stanley	0	0.00
18,947,514	SKF AB	Goldman Sachs International	80,980	0.00
(406,379)	SKF AB	Morgan Stanley	0	0.00
1,850,359	SKF AB	JPMorgan Chase Bank	24,574	0.00
(651,813)	Skillz Inc	Goldman Sachs International	44,275	0.00
(3,500)	SKY Perfect JSAT Holdings Inc	Morgan Stanley	348	0.00
(7,200)	SkyWest Inc	Morgan Stanley	0	0.00
(3,200)	Skyworks Solutions Inc	Morgan Stanley	0	0.00
(1,092,138)	Skyworks Solutions Inc	Goldman Sachs International	102,720	0.01
(37,236)	SL Green Realty Corp	Morgan Stanley	0	0.00
(2,200)	Slack Technologies Inc Class A	Morgan Stanley	0	0.00
(2,700)	Sleep Number Corp	Morgan Stanley	0	0.00
9,000	SLM Corp	Morgan Stanley	0	0.00
(8,574)	SM Energy Co	Morgan Stanley	0	0.00
222	SMA Solar Technology AG	Morgan Stanley	391	0.00
(18,400)	Smartsheet Inc Class A	Morgan Stanley	0	0.00
(261)	Smith & Nephew Plc	Morgan Stanley	13	0.00
(1,519,848)	Snap Inc Class A	Goldman Sachs International	117,696	0.01
5,400	Snap Inc Class A	Morgan Stanley	0	0.00
1,513,215	Snap-on Inc	Goldman Sachs International	116,355	0.01
8,225	Sociedad Quimica y Minera de Chile SA	Morgan Stanley	0	0.00
(2)	Societe BIC SA	Morgan Stanley	1	0.00
(8,654)	Societe Generale SA	Morgan Stanley	2,538	0.00
(20,505)	Sodexo SA	Morgan Stanley	63,882	0.00
49,700	SoftBank Corp	Morgan Stanley	8,862	0.00
155,215,304	SoftBank Group Corp	Goldman Sachs International	263,776	0.01
(1,169)	Software AG	Morgan Stanley	542	0.00
(4,500)	Sohgo Security Services Co Ltd	Morgan Stanley	3,329	0.00
(3,861)	SolarEdge Technologies Inc	Morgan Stanley	0	0.00
(55,956)	Solaria Energia y Medio Ambiente SA	Morgan Stanley	25	0.00
49,400	SolarWinds Corp	Morgan Stanley	0	0.00
(66,330)	Solvay SA	Morgan Stanley	687	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
422,152	Sonic Automotive Inc Class A	Goldman Sachs International	45,725	0.00
(16,700)	Sonic Automotive Inc Class A	Morgan Stanley	0	0.00
(27,000)	Sonoco Products Co	Morgan Stanley	0	0.00
1,941,502	Sonoco Products Co	Goldman Sachs International	17,485	0.00
13,500	Sonos Inc	Morgan Stanley	0	0.00
(14)	Sonova Holding AG	Morgan Stanley	3	0.00
(134,864,014)	Sony Corp	Morgan Stanley	80,748	0.01
400	Sony Group Corp	Morgan Stanley	307	0.00
(10,800)	Sotetsu Holdings Inc	Morgan Stanley	2,191	0.00
(52,100)	South Jersey Industries Inc	Morgan Stanley	0	0.00
3,600	South State Corp	Morgan Stanley	0	0.00
56,800	Southern Co	Morgan Stanley	0	0.00
4,200	Southside Bancshares Inc	Morgan Stanley	0	0.00
10,215,664	Southwest Airlines Co	Goldman Sachs International	29,308	0.00
69,358	Southwest Airlines Co	Morgan Stanley	0	0.00
22,500	Southwest Gas Holdings Inc	Morgan Stanley	0	0.00
241,000	Southwestern Energy Co	Morgan Stanley	0	0.00
4,155	Spartan Acquisition III Class A	Morgan Stanley	4,944	0.00
13,400	Spectrum Brands Holdings Inc	Morgan Stanley	0	0.00
(2,290)	SPIE SA	Morgan Stanley	554	0.00
(600)	Spire Inc	Morgan Stanley	0	0.00
(23,442)	Spirit AeroSystems Holdings Inc Class A	Morgan Stanley	0	0.00
(5,400)	Spirit Airlines Inc	Morgan Stanley	0	0.00
(4,800)	Splunk Inc	Morgan Stanley	0	0.00
1,900	Spotify Technology SA	Morgan Stanley	0	0.00
20,000,000	Spotify USA Inc	Morgan Stanley	772,000	0.04
503,243	Sprouts Farmers Market Inc	Goldman Sachs International	9,595	0.00
(16,700)	Sprouts Farmers Market Inc	Morgan Stanley	0	0.00
2,300	SPS Commerce Inc	Morgan Stanley	0	0.00
14,100	SPX FLOW Inc	Morgan Stanley	0	0.00
4,400	Square Enix Holdings Co Ltd	Morgan Stanley	758	0.00
(1,914,956)	Square Inc Class A	Goldman Sachs International	96,156	0.00
1,800	Square Inc Class A	Morgan Stanley	0	0.00
38,100	SS&C Technologies Holdings Inc	Morgan Stanley	0	0.00
(14,315)	SSP Group Plc	Morgan Stanley	1,793	0.00
1,212,947	St James'S Place Plc	Goldman Sachs International	23,193	0.00
(8,816)	St Modwen Properties Plc	Morgan Stanley	111	0.00
1,257,804	Stadler Rail AG	JPMorgan Chase Bank	26,086	0.00
(99,688)	Stadler Rail AG	Goldman Sachs International	244,661	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
7,495,712	Standard Bank Group Ltd	Goldman Sachs International	15,129	0.00
745,398	Standard Bank Group Ltd	Morgan Stanley	2,592	0.00
(26,388)	Standard Chartered Plc	Morgan Stanley	1,080	0.00
1,111,464	Standard Life Aberdeen Plc	Goldman Sachs International	100,421	0.01
500	Standard Motor Products Inc	Morgan Stanley	0	0.00
2,800	Standex International Corp	Morgan Stanley	0	0.00
(9,500)	Stanley Electric Co Ltd	Morgan Stanley	7,720	0.00
(44,300)	Star Bulk Carriers Corp	Morgan Stanley	0	0.00
9,495	Star Peak Corp	Morgan Stanley	16,807	0.00
900,247	State Street Corp	Goldman Sachs International	44,125	0.00
300	State Street Corp	Morgan Stanley	0	0.00
(26,300)	Steel Dynamics Inc	Morgan Stanley	0	0.00
15,100	Steelcase Inc Class A	Morgan Stanley	0	0.00
14	Steico SE	Morgan Stanley	19	0.00
(9,205,731)	Stellantis NV	Goldman Sachs International	706,198	0.04
3,100	Stepan Co	Morgan Stanley	0	0.00
(47,800)	Sterling Bancorp	Morgan Stanley	0	0.00
(30,200)	Steven Madden Ltd	Morgan Stanley	0	0.00
55,450	Stifel Financial Corp	Morgan Stanley	0	0.00
(57,980)	STMicroelectronics NV	Morgan Stanley	68,760	0.00
(200)	Stock Yards Bancorp Inc	Morgan Stanley	0	0.00
12,400	Stoneridge Inc	Morgan Stanley	0	0.00
5,700	STORE Capital Corp	Morgan Stanley	0	0.00
(7,158,645)	STOXX 600 Food And Beverage Index	Morgan Stanley	0	0.00
16,763,901	STOXX Europe 50 Index	Morgan Stanley	0	0.00
(7,194,993)	STOXX Europe 600 Media Index	Morgan Stanley	0	0.00
(7,160,152)	STOXX Europe 600 Telecommunications	Morgan Stanley	0	0.00
(13,400)	Stratasys Ltd	Morgan Stanley	0	0.00
50	STRATEC SE	Morgan Stanley	39	0.00
(5,000)	Strategic Education Inc	Morgan Stanley	0	0.00
(231,982)	Straumann Holding AG	JPMorgan Chase Bank	80,716	0.01
(3,244,828)	Straumann Holding AG	Goldman Sachs International	452,277	0.03
(1,357,753)	Straumann Holding AG	Morgan Stanley	275,656	0.01
(700)	Stryker Corp	Morgan Stanley	0	0.00
(500)	Sugi Holdings Co Ltd	Morgan Stanley	3,387	0.00
13,898	Sulzer AG	Goldman Sachs International	92,868	0.01
(42,702,280)	SUMCO Corp	Morgan Stanley	26,440	0.00
(38,289,602)	Sumitomo Bakelite Co Ltd	Goldman Sachs International	5	0.00
(73,344,561)	Sumitomo Chemical Co Ltd	Morgan Stanley	22,062	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(68,633,964)	Sumitomo Chemical Co Ltd	JPMorgan Chase Bank	53,908	0.00
19,400	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	6,742	0.00
(8,400)	Sumitomo Electric Industries Ltd	Morgan Stanley	1,795	0.00
69,205,006	Sumitomo Metal Mining Co Ltd	Morgan Stanley	82,002	0.01
(19,500)	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	13,741	0.00
(15,700)	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	10,395	0.00
(5,600)	Sumitomo Realty & Development Co Ltd	Morgan Stanley	7,959	0.00
(107,517,009)	Sumitomo Rubber Industries Ltd	Goldman Sachs International	8,547	0.00
55,920	Sunac China Holdings Ltd	Goldman Sachs International	595	0.00
1,833,354	Sunac China Holdings Ltd	Morgan Stanley	51,115	0.00
(15)	Sunac Services Holdings Ltd	Morgan Stanley	1	0.00
(4,034,967)	Sunac Services Holdings Ltd	Goldman Sachs International	144,589	0.01
(102,203)	Sungrow Power Supply Co Ltd	Goldman Sachs International	28,906	0.00
(1,317,968)	Sungrow Power Supply Co Ltd	Morgan Stanley	617,112	0.03
(3,261,219)	Sunnova Energy International Inc	Goldman Sachs International	829,011	0.04
(217,424)	Sunnova Energy International Inc	Morgan Stanley	120,381	0.01
(7,260,668)	Sunrun Inc	Goldman Sachs International	1,168,988	0.07
(32,075)	Sunrun Inc	Morgan Stanley	12,540	0.00
35,600	Sunstone Hotel Investors Inc	Morgan Stanley	0	0.00
(45,969,468)	Suntory Beverage & Food Ltd	Morgan Stanley	8,175	0.00
(111,316,920)	Suntory Beverage & Food Ltd	Goldman Sachs International	6,129	0.00
3,972	Sustainable Development AC	Morgan Stanley	3,773	0.00
7,000	Suzuki Motor Corp	Morgan Stanley	4,192	0.00
(300)	SVB Financial Group	Morgan Stanley	0	0.00
(145,060)	Svenska Cellulosa AB SCA Class B	Morgan Stanley	133	0.00
(660)	Swatch Group AG	Morgan Stanley	2,198	0.00
25,112,754	Swedish Match AB	Morgan Stanley	36,068	0.00
(415)	Swiss Life Holding AG	Morgan Stanley	4,209	0.00
(959)	Swiss Prime Site AG	Morgan Stanley	559	0.00
5,791,964	Swiss Re AG	Société Générale	400,520	0.02
(1,315)	Swiss Re AG	Morgan Stanley	1,522	0.00
4,860,426	Swiss Re AG	Goldman Sachs International	154,417	0.01
630,668	Swisscom AG	Goldman Sachs International	148	0.00
(216)	Swisscom AG	Morgan Stanley	414	0.00
(57,100)	Switch Inc Class A	Morgan Stanley	0	0.00
11,841	Switchback II Corp	Morgan Stanley	16,104	0.00
410,725	Sykes Enterprises Inc	Goldman Sachs International	139	0.00
2,800	Sykes Enterprises Inc	Morgan Stanley	0	0.00
(11,500)	Synaptics Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(22,500)	Synchrony Financial	Morgan Stanley	0	0.00
(6,900)	SYNNEX Corp	Morgan Stanley	0	0.00
700	Synopsys Inc	Morgan Stanley	0	0.00
27,400	Synovus Financial Corp	Morgan Stanley	0	0.00
10,000	Sysco Corp	Morgan Stanley	0	0.00
(10,000)	T Rowe Price Group Inc	Morgan Stanley	0	0.00
(2,542)	TAG Immobilien AG	Morgan Stanley	966	0.00
201,459,482	Taiheiyo Cement Corp	Goldman Sachs International	206,331	0.01
8,600	Taisei Corp	Morgan Stanley	1,017	0.00
(2,400)	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	6,663	0.00
2,617,090	Taiwan Semiconductor Manufacturing Co Ltd	Morgan Stanley	190,158	0.01
(1,500)	Taiyo Holdings Co Ltd	Morgan Stanley	539	0.00
3,800	Taiyo Yuden Co Ltd	Morgan Stanley	2,012	0.00
800	Takara Holdings Inc	Morgan Stanley	6	0.00
(1,800)	Takuma Co Ltd	Morgan Stanley	523	0.00
(79,000)	Talos Energy Inc	Morgan Stanley	0	0.00
(100)	Tandem Diabetes Care Inc	Morgan Stanley	0	0.00
3,000	Tapestry Inc	Morgan Stanley	0	0.00
(1,047,999)	Tapestry Inc	Goldman Sachs International	13,958	0.00
(33,800)	Targa Resources Corp	Morgan Stanley	0	0.00
(6,200)	Target Corp	Morgan Stanley	0	0.00
(47)	Tarkett SA	Morgan Stanley	5	0.00
(9,877)	Tate & Lyle Plc	Morgan Stanley	1,932	0.00
7,800	Taylor Morrison Home Corp	Morgan Stanley	0	0.00
40,748	Taylor Wimpey Plc	Goldman Sachs International	8,381	0.00
(11,900)	TBS Holdings Inc	Morgan Stanley	11,500	0.00
(622,927)	TCS Group Holding PLC	Goldman Sachs International	157,513	0.01
(1,824,074)	TE Connectivity Ltd	Goldman Sachs International	18,495	0.00
(3,600)	TE Connectivity Ltd	Morgan Stanley	0	0.00
(132,162)	TechnipFMC Plc	Morgan Stanley	74	0.00
30,000	TEGNA Inc	Morgan Stanley	0	0.00
70,760,719	Teijin Ltd	JPMorgan Chase Bank	33,855	0.00
83,977,261	Teijin Ltd	Goldman Sachs International	40,123	0.00
620	Teledyne Technologies Inc	Morgan Stanley	0	0.00
2,100	Teleflex Inc	Morgan Stanley	0	0.00
(51,410)	Telefonica Deutschland Holding AG	Morgan Stanley	663	0.00
847	Telenet Group Holding NV	Morgan Stanley	152	0.00
(1,213,635)	Teleperformance	Goldman Sachs International	100,411	0.01
30,800	Telephone and Data Systems Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(2,725)	Television Francaise 1	Morgan Stanley	61	0.00
(3,775,721)	Temenos AG	Goldman Sachs International	423,668	0.02
(713)	Temenos AG	Morgan Stanley	1,701	0.00
(3,393,817)	Temple & Webster Group Ltd	JPMorgan Chase Bank	196,876	0.01
(43,000)	Tempur Sealy International Inc	Morgan Stanley	0	0.00
6,400	Tenable Holdings Inc	Morgan Stanley	0	0.00
1,044,106	Tenaris SA	Goldman Sachs International	67,115	0.00
(1,466,545)	Tencent Holdings Ltd	Morgan Stanley	315	0.00
61,823,400	Tencent Holdings Ltd	Société Générale	438,690	0.02
(17,200)	Tenet Healthcare Corp	Morgan Stanley	0	0.00
1,300	Teradata Corp	Morgan Stanley	0	0.00
5,200	Teradyne Inc	Morgan Stanley	0	0.00
53,200	Terex Corp	Morgan Stanley	0	0.00
(57,808)	Tesco Plc	Morgan Stanley	821	0.00
(115)	Tesla Inc	Morgan Stanley	0	0.00
6,600	Texas Capital Bancshares Inc	Morgan Stanley	0	0.00
1,500	Texas Instruments Inc	Morgan Stanley	0	0.00
633,382	Texas Roadhouse Inc	Goldman Sachs International	36,383	0.00
5,300	Texas Roadhouse Inc	Morgan Stanley	0	0.00
(249,217)	The Foschini Group Ltd	Morgan Stanley	5,347	0.00
(3,345,033)	The Foschini Group Ltd	Goldman Sachs International	71,149	0.00
(2,300)	Thermo Fisher Scientific Inc	Morgan Stanley	0	0.00
(11,749)	thyssenkrupp AG	Morgan Stanley	540	0.00
(1,228,358)	Times Neighborhood Holdings Ltd	Morgan Stanley	3,481	0.00
(420,528)	Times Neighborhood Holdings Ltd	Goldman Sachs International	7,217	0.00
(75,903)	Timken Co	Morgan Stanley	0	0.00
(13,300)	TJX Cos Inc	Morgan Stanley	0	0.00
(1,598,298)	T-Mobile US Inc	Goldman Sachs International	118,889	0.01
(17,900)	Tobu Railway Co Ltd	Morgan Stanley	7,179	0.00
(3,600)	Toda Corp	Morgan Stanley	299	0.00
(9,800)	Toho Co Ltd	Morgan Stanley	3,234	0.00
(6,500)	Toho Gas Co Ltd	Morgan Stanley	13,190	0.00
(7,300)	Tohoku Electric Power Co Inc	Morgan Stanley	415	0.00
(141,631,773)	Tokai Carbon Co Ltd	JPMorgan Chase Bank	132,294	0.01
(15,900)	Tokai Tokyo Financial Holdings Inc	Morgan Stanley	395	0.00
(1,000)	Token Corp	Morgan Stanley	379	0.00
76,483,797	Tokuyama Corp	JPMorgan Chase Bank	94,266	0.01
4,361,528	Tokuyama Corp	Goldman Sachs International	591	0.00
(36,300)	Tokyo Electric Power Co Holdings Inc	Morgan Stanley	832	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(58,060,013)	Tokyo Electron Ltd	Goldman Sachs International	2,548	0.00
(2,900)	Tokyo Ohka Kogyo Co Ltd	Morgan Stanley	1,385	0.00
1,500	Tokyo Tatemono Co Ltd	Morgan Stanley	136	0.00
(22,700)	Tokyu Corp	Morgan Stanley	6,780	0.00
3,000	Toll Brothers Inc	Morgan Stanley	0	0.00
(264,821)	Topaz Energy Corp	Goldman Sachs International	5,901	0.00
2,600	TopBuild Corp	Morgan Stanley	0	0.00
(10,000)	TOPPAN Inc	Morgan Stanley	2,591	0.00
(4,414,314)	Topsports International Holdings Ltd	Goldman Sachs International	120,963	0.01
(1,000)	Toridoll Holdings Corp	Morgan Stanley	91	0.00
(23,837)	Toro Co	Morgan Stanley	0	0.00
(14,700)	Tosoh Corp	Morgan Stanley	2,941	0.00
2,990,402	TOTAL SE	Goldman Sachs International	177,973	0.01
(5,200,000)	TotalEnergies SE	Goldman Sachs International	125,138	0.01
(5,300)	TOTO Ltd	Morgan Stanley	13,332	0.00
(1,947,172)	Tourmaline Oil Corp	Goldman Sachs International	593,773	0.03
3,500	Towne Bank	Morgan Stanley	0	0.00
(8,900)	Toyo Seikan Group Holdings Ltd	Morgan Stanley	5,851	0.00
(120,798,801)	Toyo Tire Corp	Goldman Sachs International	85,230	0.01
10,500	Toyo Tire Corp	Morgan Stanley	778	0.00
(15,500)	Toyobo Co Ltd	Morgan Stanley	4,358	0.00
10,900	Toyota Boshoku Corp	Morgan Stanley	736	0.00
(84,849,516)	Toyota Motor Corp	Morgan Stanley	87,865	0.00
(44,309)	TPI Composites Inc	Morgan Stanley	0	0.00
329,743	TPI Composites Inc	Goldman Sachs International	12,598	0.00
(10,483)	Trane Technologies Plc	Morgan Stanley	0	0.00
(7)	TransDigm Group Inc	Morgan Stanley	0	0.00
(65,200)	Transocean Ltd	Morgan Stanley	0	0.00
(350,522)	Transunion	Goldman Sachs International	14,644	0.00
(979,894)	Travel Leisure Co	Goldman Sachs International	56,775	0.00
6,200	Travelers Cos Inc	Morgan Stanley	0	0.00
53,381	Travis Perkins Plc	Morgan Stanley	4,960	0.00
366,638	Travis Perkins Plc	Goldman Sachs International	17,545	0.00
16,600	TreeHouse Foods Inc	Morgan Stanley	0	0.00
4,400	Trend Micro Inc	Morgan Stanley	1,895	0.00
(31,700)	Trex Co Inc	Morgan Stanley	0	0.00
10,600	TRI Pointe Group Inc	Morgan Stanley	0	0.00
3,500	Trimble Inc	Morgan Stanley	0	0.00
25,900	TriNet Group Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
122,241	Trinity Industries Inc	JPMorgan Chase Bank	7,082	0.00
10,600	Trinity Industries Inc	Morgan Stanley	0	0.00
424,312	Trinity Industries Inc	Goldman Sachs International	10,616	0.00
(17,596)	Tritax Big Box REIT Plc	Morgan Stanley	330	0.00
(66,500)	Triumph Group Inc	Morgan Stanley	0	0.00
(1,600)	Trusco Nakayama Corp	Morgan Stanley	519	0.00
7,500	Trustmark Corp	Morgan Stanley	0	0.00
(2,203,585)	Truworths International Ltd	Goldman Sachs International	2,800	0.00
(5,551)	Tryg A/S	Morgan Stanley	1,507	0.00
800	Tsugami Corp	Morgan Stanley	208	0.00
(6,600)	Tsumura & Co	Morgan Stanley	10,147	0.00
(44,200)	TTM Technologies Inc	Morgan Stanley	0	0.00
(1,215,655)	Turning Point Therapeutics I	Goldman Sachs International	5,573	0.00
(700)	Twilio Inc Class A	Morgan Stanley	0	0.00
(976,391)	Twilio Inc Class A	Goldman Sachs International	208,987	0.01
(4,918,542)	Twitter Inc	Goldman Sachs International	896,302	0.04
(5,500)	Twitter Inc	Morgan Stanley	0	0.00
3,600	Tyson Foods Inc Class A	Morgan Stanley	0	0.00
(43,570,189)	UACJ Corp	Morgan Stanley	10,992	0.00
(4,800)	Ube Industries Ltd	Morgan Stanley	1,431	0.00
4,649,270	Ube Industries Ltd	Goldman Sachs International	1,381	0.00
(7,088,524)	Uber Technologies Inc	Goldman Sachs International	195,528	0.01
(2,192,307)	Uber Technologies Inc	JPMorgan Chase Bank	0	0.00
(17,497,900)	Uber Technologies Inc	Morgan Stanley	650,500	0.03
700	Ubiquiti Inc	Morgan Stanley	0	0.00
(7,737)	UBS Group AG	Morgan Stanley	977	0.00
(788,689)	UCB SA	Goldman Sachs International	7,364	0.00
25	UCB SA	Morgan Stanley	4	0.00
(23,500)	UDR Inc	Morgan Stanley	0	0.00
4,300	UFP Industries Inc	Morgan Stanley	0	0.00
(84,900)	UGI Corp	Morgan Stanley	0	0.00
339,836	Ultra Electronics Holdings Plc	Goldman Sachs International	638,704	0.03
5,600	UMB Financial Corp	Morgan Stanley	0	0.00
25,600	UMH Properties Inc	Morgan Stanley	0	0.00
17,881	Umicore SA	Morgan Stanley	1,307	0.00
27,100	Umpqua Holdings Corp	Morgan Stanley	0	0.00
80,600	Under Armour Inc Class A	Morgan Stanley	0	0.00
1,326,061	Unibail-Rodamco-Westfield	Goldman Sachs International	144,628	0.01
6,000	Unicharm Corp	Morgan Stanley	2,469	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(70,028)	Unilever Plc	Morgan Stanley	530	0.00
(42,404)	Union Pacific Corp	Morgan Stanley	0	0.00
6,205,901	United Airlines Holdings Inc	Goldman Sachs International	11,556	0.00
(29,800)	United Airlines Holdings Inc	Morgan Stanley	0	0.00
17,700	United Bankshares Inc	Morgan Stanley	0	0.00
(13,400)	United Community Banks Inc	Morgan Stanley	0	0.00
(2,221)	United Internet AG	Morgan Stanley	201	0.00
(19,064)	United Parcel Service Inc Class B	Morgan Stanley	0	0.00
9,409	United Rentals Inc	Morgan Stanley	0	0.00
(6,900)	United States Cellular Corp	Morgan Stanley	0	0.00
25,500	United States Steel Corp	Morgan Stanley	0	0.00
(10,404)	United Utilities Group Plc	Morgan Stanley	1,531	0.00
700	UnitedHealth Group Inc	Morgan Stanley	0	0.00
(2,700)	Universal Display Corp	Morgan Stanley	0	0.00
500	Universal Health Realty Income Trust	Morgan Stanley	0	0.00
7,200	Universal Health Services Inc Class B	Morgan Stanley	0	0.00
(455,902)	Unum Group	Goldman Sachs International	6,501	0.00
5,700	Unum Group	Morgan Stanley	0	0.00
24,400	Upland Software Inc	Morgan Stanley	0	0.00
(35,000)	Urban Edge Properties	Morgan Stanley	0	0.00
(11,400)	Urban Outfitters Inc	Morgan Stanley	0	0.00
(14,100)	US Bancorp	Morgan Stanley	0	0.00
(8,600)	US Concrete Inc	Morgan Stanley	0	0.00
(33,400)	US Foods Holding Corp	Morgan Stanley	0	0.00
900	US Physical Therapy Inc	Morgan Stanley	0	0.00
(2,500)	USANA Health Sciences Inc	Morgan Stanley	0	0.00
(100)	USS Co Ltd	Goldman Sachs International	5	0.00
1,349,057	Valeo SA	Goldman Sachs International	164,162	0.01
(1,454,580)	Valero Energy Corp	Goldman Sachs International	3,851	0.00
3,700	Valero Energy Corp	Morgan Stanley	0	0.00
(18,100)	Valley National Bancorp	Morgan Stanley	0	0.00
4,900	Valmont Industries Inc	Morgan Stanley	0	0.00
(14,600)	Varonis Systems Inc	Morgan Stanley	0	0.00
(4,000)	Veeva Systems Inc Class A	Morgan Stanley	0	0.00
1,129,583	Veeva Systems Inc Class A	Goldman Sachs International	25,541	0.00
(2,500)	Ventas Inc	Morgan Stanley	0	0.00
(3,200)	Veoneer Inc	Morgan Stanley	0	0.00
31,200	Verint Systems Inc	Morgan Stanley	0	0.00
7,000	VeriSign Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(24,900)	Veritex Holdings Inc	Morgan Stanley	0	0.00
2,005,105	Verizon Communications Inc	Goldman Sachs International	32,995	0.00
392,982	Verizon Communications Inc	Morgan Stanley	1,244	0.00
(2,363,480)	Vertiv Holdings Co	JPMorgan Chase Bank	904,690	0.04
(965,405)	Vertiv Holdings Co	Goldman Sachs International	157,211	0.01
(49,542)	Verve Therapeutics Inc	Goldman Sachs International	32,460	0.00
(177,382)	Vestas Wind Systems A/S	Morgan Stanley	436	0.00
(2,700)	VF Corp	Morgan Stanley	0	0.00
(2,163,855)	ViacomCBS Inc Class B	Goldman Sachs International	227,851	0.01
8,900	ViaSat Inc	Morgan Stanley	0	0.00
(6,900)	Viavi Solutions Inc	Morgan Stanley	0	0.00
(9,300)	Vicor Corp	Morgan Stanley	0	0.00
3,431	Victrex Plc	Morgan Stanley	86	0.00
375,627	Vifor Pharma AG	Goldman Sachs International	20,578	0.00
(1,604,786)	Vimeo Inc	Goldman Sachs International	45,236	0.00
11,000	Viper Energy Partners LP	Morgan Stanley	0	0.00
4	Virbac SA	Morgan Stanley	4	0.00
(11,994)	Virgin Money UK Plc	Morgan Stanley	457	0.00
(100)	Virtus Investment Partners Inc	Morgan Stanley	1,103	0.00
50,761	Visa Inc Class A	Morgan Stanley	0	0.00
(2,601,821)	Visa Inc Class A	Goldman Sachs International	18,424	0.00
107,900	Vishay Intertechnology Inc	Morgan Stanley	0	0.00
(4,800)	Visteon Corp	Morgan Stanley	0	0.00
(450)	Vistry Group Plc	Morgan Stanley	194	0.00
219,509	Viva Energy Group Ltd	JPMorgan Chase Bank	6,463	0.00
(728)	Vivendi SE	Morgan Stanley	103	0.00
3,700	VMware Inc Class A	Morgan Stanley	0	0.00
(8,000)	Vocera Communications Inc	Morgan Stanley	0	0.00
4,533,775	Vodacom Group Ltd	Goldman Sachs International	339	0.00
(151,258)	Vodafone Group Plc	Morgan Stanley	1,532	0.00
245	Voltaia SA	Morgan Stanley	122	0.00
52,124,361	Volvo AB	Goldman Sachs International	351,100	0.01
(20)	Vontier Corp	Morgan Stanley	0	0.00
27,700	Vornado Realty Trust	Morgan Stanley	0	0.00
17,100	Voya Financial Inc	Morgan Stanley	0	0.00
36,517	Vulcan Materials Co	Morgan Stanley	0	0.00
19,900	W R Berkley Corp	Morgan Stanley	0	0.00
3,359	W R Grace & Co	Morgan Stanley	0	0.00
34,200	Wabash National 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 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
9	Wacker Neuson SE	Morgan Stanley	1	0.00
(1,000)	Wacoal Holdings Corp	Morgan Stanley	126	0.00
(700)	Wacom Co Ltd	Morgan Stanley	3	0.00
7,700	Walgreens Boots Alliance Inc	Morgan Stanley	0	0.00
(600)	Walker & Dunlop Inc	Morgan Stanley	0	0.00
29,500	Walmart Inc	Morgan Stanley	0	0.00
1,062,275	Walmart Inc	Goldman Sachs International	7,784	0.00
12,301,987	Walt Disney Co	Goldman Sachs International	80,170	0.00
(955,821)	Warner Music Group Corp Class A	Goldman Sachs International	13,385	0.00
(1,319,355)	Warner Music Group Corp Class A	JPMorgan Chase Bank	51,410	0.00
(8,100)	Washington Trust Bancorp Inc	Morgan Stanley	0	0.00
(33,500)	Waste Management Inc	Morgan Stanley	0	0.00
(1,100)	Waters Corp	Morgan Stanley	0	0.00
(12,900)	Watts Water Technologies Inc Class A	Morgan Stanley	0	0.00
1,934,513	Wayfair Inc Class A	Goldman Sachs International	9,432	0.00
(27,500)	Webster Financial Corp	Morgan Stanley	0	0.00
30,000	WEC Energy Group Inc	Morgan Stanley	0	0.00
(1,071,874)	Weibo Corp	Goldman Sachs International	100,468	0.01
2,980,902	Weichai Power Co Ltd	Goldman Sachs International	19,529	0.00
(27,800)	Welbilt Inc	Morgan Stanley	0	0.00
(1,451,062)	Wells Fargo & Co	Goldman Sachs International	27,781	0.00
(33,400)	Wells Fargo & Co	Morgan Stanley	0	0.00
(57,500)	Welltower Inc	Morgan Stanley	0	0.00
10,200	Wendy's Co	Morgan Stanley	0	0.00
60,320	Werner Enterprises Inc	Morgan Stanley	0	0.00
(3,700)	WESCO International Inc	Morgan Stanley	0	0.00
(35,238)	West Fraser Timber Co Ltd	Morgan Stanley	0	0.00
(5,800)	West Japan Railway Co	Morgan Stanley	8,614	0.00
(1,400)	West Pharmaceutical Services Inc	Morgan Stanley	0	0.00
8,500	Westamerica BanCorp	Morgan Stanley	0	0.00
24,400	Western Alliance Bancorp	Morgan Stanley	0	0.00
(5,544,614)	Western Digital Corp	Goldman Sachs International	28,848	0.00
4,900	Western Digital Corp	Morgan Stanley	0	0.00
52,500	Western Midstream Partners LP	Morgan Stanley	0	0.00
(18,900)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	0	0.00
46,258	Westlake Chemical Corp	Morgan Stanley	0	0.00
1,998,751	Westlake Chemical Corp	Goldman Sachs International	15,607	0.00
267,695	Westpac Banking Corp	Goldman Sachs International	6,925	0.00
176,577	Westrock Co	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(31)	Westwing Group AG	Morgan Stanley	16	0.00
1,935,256	WEX Inc	Goldman Sachs International	26,318	0.00
(84,961)	Weyerhaeuser Co	Morgan Stanley	0	0.00
2,280,253	Weyerhaeuser Co	Goldman Sachs International	150,798	0.01
(118)	WH Smith Plc	Morgan Stanley	72	0.00
273,514	Wharf Real Estate Investment Co Ltd	Goldman Sachs International	1,109	0.00
6,900	Whirlpool Corp	Morgan Stanley	0	0.00
10,944,764	WIG 20 Index	Morgan Stanley	39,408	0.00
6,900	Williams-Sonoma Inc	Morgan Stanley	0	0.00
532,921	Williams-Sonoma Inc	Goldman Sachs International	38,250	0.00
19,300	Willis Towers Watson Plc	Morgan Stanley	0	0.00
(18,125)	Winbond Electronics Corp	Goldman Sachs International	80,935	0.01
(128,633)	Winbond Electronics Corp	Morgan Stanley	177,826	0.01
(1,800)	Wingstop Inc	Morgan Stanley	0	0.00
128,200	WisdomTree Investments Inc	Morgan Stanley	0	0.00
(1,000)	Wix.com Ltd	Morgan Stanley	6,124	0.00
56,000	Wolverine World Wide Inc	Morgan Stanley	0	0.00
108,651	Workday Inc Class A	Morgan Stanley	6,823	0.00
272,020	Workday Inc Class A	Goldman Sachs International	9,318	0.00
(15,600)	Workiva Inc	Morgan Stanley	0	0.00
(84,791,244)	Workman Co Ltd	Goldman Sachs International	7,007	0.00
(1,100)	World Acceptance Corp	Morgan Stanley	0	0.00
(3,084,635)	Worldline SA	Goldman Sachs International	191,323	0.01
31,300	Worthington Industries Inc	Morgan Stanley	0	0.00
276,023	WPP Plc	Goldman Sachs International	1,767	0.00
(4,644)	WPP Plc	Morgan Stanley	866	0.00
(2,900)	Wright Medical Group NV	Morgan Stanley	0	0.00
5,355,927	W-Scope Corp	Goldman Sachs International	770	0.00
73,722,198	W-Scope Corp	Morgan Stanley	129,860	0.01
3,400	WSFS Financial Corp	Morgan Stanley	0	0.00
(316,281)	Wuliangye Yibin Co Ltd Class A	Goldman Sachs International	22,021	0.00
(365,581)	Wuliangye Yibin Co Ltd Class A	Morgan Stanley	40,381	0.00
(400)	WW Grainger Inc	Morgan Stanley	0	0.00
(871,655)	Wyndham Hotels & Resorts Inc	Goldman Sachs International	86,054	0.01
2,000	Wyndham Hotels & Resorts Inc	Morgan Stanley	0	0.00
(3,500)	Wynn Resorts Ltd	Morgan Stanley	0	0.00
(860,298)	X5 Retail Group NV	Goldman Sachs International	62,074	0.00
26,100	Xcel Energy Inc	Morgan Stanley	0	0.00
13,500	Xenia Hotels & Resorts Inc	Morgan Stanley	0	0.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
(138,834)	Xenon Pharmaceuticals Inc	Goldman Sachs International	2,584	0.00
293	X-Fab Silicon Foundries SE	Morgan Stanley	35	0.00
(4,100)	Xilinx Inc	Morgan Stanley	0	0.00
184,820	Xinjiang Goldwind Science & Technology Co Ltd	Goldman Sachs International	1,995	0.00
2,799,031	Xinjiang Goldwind Science & Technology Co Ltd	Morgan Stanley	40,251	0.00
(611,852)	Xinte Energy Co Ltd	Goldman Sachs International	6,931	0.00
859,678	Xli Deconstruction	Morgan Stanley	21,421	0.00
(17,300)	Xylem Inc	Morgan Stanley	0	0.00
0	Yageo Corporation	Morgan Stanley	0	0.00
(210,532,254)	Yakult Honsha Co Ltd	Goldman Sachs International	114,670	0.01
(4,200)	Yakult Honsha Co Ltd	Morgan Stanley	5,807	0.00
(1,200)	Yamaha Corp	Morgan Stanley	1,855	0.00
(93,048,636)	Yamaha Motor Co Ltd	Goldman Sachs International	15,749	0.00
(100,306,553)	Yamaha Motor Co Ltd	Morgan Stanley	46,464	0.00
45,872,951	Yamato Kogyo Co Ltd	Goldman Sachs International	12,772	0.00
(5,800)	Yamato Kogyo Co Ltd	Morgan Stanley	4,559	0.00
20,000,000	Yandex NV	Morgan Stanley	949,500	0.04
(904,835)	Yandex NV Class A	Goldman Sachs International	15,307	0.00
(100)	Yaoko Co Ltd	Morgan Stanley	49	0.00
(76,410)	Yara International ASA	Morgan Stanley	1,459	0.00
600	Yaskawa Electric Corp	Morgan Stanley	485	0.00
12,100	Yext Inc	Morgan Stanley	0	0.00
(107,448,737)	Yokohama Rubber Co Ltd	Goldman Sachs International	83,891	0.01
13,100	Yum! Brands Inc	Morgan Stanley	0	0.00
(280,163)	Yunnan Energy New Material Co Ltd	Goldman Sachs International	188,399	0.01
137,900	Z Holdings Corp	Morgan Stanley	15,845	0.00
(110,332,121)	Z Holdings Corp	Goldman Sachs International	6,958	0.00
(500)	Zebra Technologies Corp Class A	Morgan Stanley	0	0.00
(2,206,187)	Zendesk Inc	Goldman Sachs International	39,091	0.00
(6,900)	Zenkoku Hoshu Co Ltd	Morgan Stanley	4,669	0.00
(900)	Zeon Corp	Morgan Stanley	70	0.00
4,610,678	Zeon Corp	Goldman Sachs International	2,792	0.00
(1,375,288)	Zhongsheng Group Holdings Ltd	Morgan Stanley	19,458	0.00
(3,392,915)	Zhongsheng Group Holdings Ltd	Goldman Sachs International	13,532	0.00
(4,300)	Zions Bancorp NA	Morgan Stanley	0	0.00
(218,631)	Zions Bancorp NA	Goldman Sachs International	373	0.00
(16,200)	Zoetis Inc	Morgan Stanley	0	0.00
(1,100)	Zoom Video Communications Inc Class A	Morgan Stanley	0	0.00
(1,577,517)	Zoom Video Communications Inc Class A	Goldman Sachs International	286,236	0.01

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences 4.15% (31 December 2020: 4.14%) (continued)

Units	Security Description	Counterparty	Unrealised Gain US\$	% of Net Assets
9,533,093	ZOZO Inc	Goldman Sachs International	883	0.00
(5,800)	Zscaler Inc	Morgan Stanley	0	0.00
29,200	Zuora Inc Class A	Morgan Stanley	0	0.00
(182)	Zurich Insurance Group AG	Morgan Stanley	911	0.00
(46,600)	Zynga Inc Class A	Morgan Stanley	0	0.00
(395,505)	Zynga Inc Class A	JPMorgan Chase Bank	19,741	0.00
(2,273,227)	Zynga Inc Class A	Goldman Sachs International	17,537	0.00
Total Unrealised Gain on Contracts for Differences [∞]			91,194,838	4.15

Purchased Swaptions 0.04% (31 December 2020: 0.07%)

Number of Contracts	Expiration Date	Description	Counterparty	Fair Value US\$	% of Net Assets
Call Swaptions					
175,000,000	19/08/2021	Constant Maturity Swap on spread between 30-year and 2-year EUR Constant Maturity Swap rates, strike 0.90%	Goldman Sachs International	155,900	0.01
150,000,000	10/11/2021	Constant Maturity Swap on spread between 30-year and 5-year USD Constant Maturity Swap rates, strike 1.00%	Goldman Sachs International	29,649	0.00
Put Swaptions					
50,000,000	21/07/2021	USD Swaption Put, upon potential exercise of the option, the Fund will enter into swap with the notional value of USD 50,000,000, in which it will pay a rate of 1%, and will receive CDX.NA.IG.36, strike 0.75%	Goldman Sachs International	3,077	0.00
200,000,000	03/07/2023	Constant Maturity Swap on spread between 10-year and 2-year USD Constant Maturity Swap rates, strike 0.50%	Goldman Sachs International	637,862	0.03
Total Fair Value on Purchased Swaptions [∞]				826,488	0.04

Credit Default Swap Contracts 0.02% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US\$	% of Net Assets
USD 12,700,000	20/06/2025	Goldman Sachs International	Buying default protection on Meituan, 2.13%, 28/10/2025	430,448	0.02
Total Fair Value on Credit Default Swap Contracts [∞]				430,448	0.02

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Total Return Swap Contracts 0.06% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD 54,376,723	24/04/2023	0.00 ¹	Goldman Sachs US Dispersion Series 1B Excess Return Strategy Index ⁵	798,441	0.04
USD 2,999,647	22/04/2022	0.00 ¹	Goldman Sachs Basket GSVICQ1E ⁵	24	0.00
USD 339,279	27/06/2022	(0.31) ²	JPMorgan Basket JPAYBPHA ⁶	2,252	0.00
USD 5,937,209	22/04/2022	0.00 ¹	Goldman Sachs Basket GSVIRVU2 ⁵	4,122	0.00
EUR 3,900,717	17/03/2022	1.10 ¹	Morgan Stanley Basket MSABBTE1 ⁷	126,306	0.01
HKD 20,551,649	12/01/2023	(0.37) ³	Morgan Stanley Basket MSABHSCC ⁷	104,569	0.01
USD 3,150,622	23/11/2022	(1.20) ⁴	Morgan Stanley Basket MSACHDGE ⁷	237	0.00
USD 1,083,541	23/02/2023	(0.80) ¹	Morgan Stanley Basket MSCBSBTU ⁷	2,640	0.00
USD 290,759	21/10/2022	(0.20) ⁴	Morgan Stanley Basket MSNBUXLU ⁷	7,996	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]				1,046,587	0.06

¹ Fixed rate.

² The 1 month LIBOR is the benchmark for this total return swap contract.

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

⁴ The 1 day FEDEF is the benchmark for this total return swap contract.

⁵ The counterparty for this total return swap contract is Goldman Sachs International.

⁶ The counterparty for this total return swap contract is JPMorgan Chase Bank.

⁷ The counterparty for this total return swap contract is Morgan Stanley.

Variance Swap Contracts 0.01% (31 December 2020: 0.00%)

Vega Notional Amount	Termination Date	Counterparty	Reference Entity	Variance Strike Rate	Unrealised Gain US\$	% of Net Assets
USD 150,000/ (150,000)	16/12/2022	BNP	S&P 500 Index vs Euro Stoxx 50 Index	19.25%/ 18.50%	148,063	0.01
USD 200,000/ (200,000)	16/12/2022	Goldman Sachs International	Euro Stoxx 50 vs S&P 500 Sync Index	22.15%/ 20.00%	56,172	0.00
Total Unrealised Gain on Variance Swap Contracts [∞]					204,235	0.01

Volatility Swap Contracts 0.05% (31 December 2020: 0.00%)

Notional Amount	Termination Date	Counterparty	Reference Obligation ¹	Unrealised Gain US\$	% of Net Assets
EUR 250,000	16/12/2022	BNP	BNP 19 Names RV EU Basket	292,552	0.01
EUR 300,000	16/12/2022	BNP	BNP 20 Names EU Basket	120,100	0.01
USD 882,682	16/12/2022	Goldman Sachs International	GS 19.1 Pairwise Theta Flat CoVol	112,634	0.01
USD 250,000	17/06/2022	Goldman Sachs International	GS 10 Names US Geo Basket	9,615	0.00
EUR 250,000	16/12/2022	BNP	BNP 22 Names EU Basket	116,862	0.01
USD 500,000	20/01/2023	BNP	BNP 32 Names Global Basket	101,238	0.01
EUR 420,000	16/12/2022	BNP	BNP 20 Names Global Basket	97,937	0.00
EUR 250,000	17/06/2022	BNP	BNP 15 Names EU Basket	53,476	0.00
Total Unrealised Gain on Volatility Swap Contracts [∞]				904,414	0.05

¹Strike prices are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Cross Currency Swap Contracts 0.00% (31 December 2020: (0.00%))

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
Goldman Sachs International	USD 498,506,800	Floating rate based on USD 3M LIBOR	GBP 356,000,000	Floating rate based on GBP 3M LIBOR + 0.021%	15/12/2021	77,228	0.00
Total Unrealised Gain on Cross Currency Swap Contracts[∞]						77,228	0.00

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	1,287,055,333	58.70

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.62%) (31 December 2020: (0.83%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD 18,240,000	US\$ 14,129,658	15/09/2021	BNP Paribas	3	(431,553)	(0.02)
AUD 5,180,000	¥ 437,459,973	15/09/2021	BNP Paribas	4	(53,889)	(0.00)
AUD 300,000	US\$ 231,281	15/09/2021	Citibank NA	1	(5,983)	(0.00)
AUD 5,360,000	¥ 451,602,521	15/09/2021	Citibank NA	7	(46,217)	(0.00)
AUD 74,890,000	¥ 6,347,639,697	15/09/2021	Deutsche Bank AG	5	(986,911)	(0.05)
AUD 10,700,000	US\$ 8,289,309	15/09/2021	Deutsche Bank AG	6	(253,686)	(0.01)
AUD 12,970,000	¥ 1,100,103,340	15/09/2021	JPMorgan Chase Bank	3	(177,886)	(0.02)
AUD 57,900,000	US\$ 43,832,175	04/08/2021	JPMorgan Chase Bank	3	(356,623)	(0.02)
AUD 34,000,000	¥ 2,853,071,960	04/08/2021	JPMorgan Chase Bank	3	(183,205)	(0.02)
AUD 2,292,081	£ 1,250,000	04/08/2021	JPMorgan Chase Bank	3	(5,908)	(0.00)
AUD 6,104,971	€ 3,875,000	04/08/2021	JPMorgan Chase Bank	2	(14,507)	(0.00)
AUD 2,180,000	US\$ 1,688,216	15/09/2021	State Street Bank and Trust and Co	5	(51,050)	(0.00)
AUD 5,220,000	¥ 440,361,435	15/09/2021	State Street Bank and Trust and Co	5	(50,008)	(0.00)
AUD 1,200,000	¥ 101,175,833	15/09/2021	UBS AG	2	(10,985)	(0.00)
AUD 2,090,000	US\$ 1,604,325	15/09/2021	UBS AG	5	(34,751)	(0.00)
BRL 2,180,000	US\$ 437,302	15/09/2021	Citibank NA	3	(6,826)	(0.00)
BRL 1,730,000	US\$ 348,145	15/09/2021	Goldman Sachs International	1	(6,528)	(0.00)
BRL 2,590,000	US\$ 516,468	15/09/2021	UBS AG	2	(5,029)	(0.00)
CAD 90,030,000	US\$ 74,468,134	15/09/2021	Barclays Bank Plc	2	(1,765,263)	(0.09)
CAD 10,000,000	¥ 901,686,540	04/08/2021	JPMorgan Chase Bank	3	(50,833)	(0.00)
CAD 960,000	US\$ 785,176	15/09/2021	JPMorgan Chase Bank	3	(9,937)	(0.00)
CAD 4,036,820	€ 2,750,000	04/08/2021	JPMorgan Chase Bank	2	(3,572)	(0.00)
CAD 13,538,069	US\$ 10,996,700	04/08/2021	JPMorgan Chase Bank	4	(64,055)	(0.00)
CAD 2,830,000	US\$ 2,298,063	15/09/2021	State Street Bank and Trust and Co	8	(12,722)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CAD 270,000	US\$ 219,264	15/09/2021	UBS AG	1	(1,228)	(0.00)
CHF 1,030,000	US\$ 1,152,480	15/09/2021	Citibank NA	1	(35,904)	(0.00)
CHF 950,000	US\$ 1,055,337	15/09/2021	Deutsche Bank AG	3	(25,486)	(0.00)
CHF 2,390,138	£ 1,875,000	04/08/2021	JPMorgan Chase Bank	2	(2,387)	(0.00)
CHF 1,070,000	US\$ 1,199,060	15/09/2021	JPMorgan Chase Bank	2	(39,122)	(0.00)
CHF 11,000,000	US\$ 11,987,513	04/08/2021	JPMorgan Chase Bank	3	(76,590)	(0.00)
CHF 5,600,000	US\$ 6,244,263	16/09/2021	Morgan Stanley	1	(173,381)	(0.01)
CHF 590,000	US\$ 660,293	15/09/2021	State Street Bank and Trust and Co	2	(20,701)	(0.00)
CHF 43,760,000	US\$ 48,835,505	15/09/2021	UBS AG	3	(1,397,287)	(0.06)
CLP 2,371,230,000	US\$ 3,313,307	15/09/2021	BNP Paribas	1	(63,255)	(0.01)
CLP 143,842,807	US\$ 200,000	15/07/2021	JPMorgan Chase Bank	2	(2,515)	(0.00)
CLP 216,149,542	US\$ 300,000	02/07/2021	JPMorgan Chase Bank	2	(3,136)	(0.00)
CLP 72,195,703	US\$ 100,000	07/07/2021	JPMorgan Chase Bank	1	(858)	(0.00)
CLP 144,099,407	US\$ 200,000	06/07/2021	JPMorgan Chase Bank	2	(2,112)	(0.00)
CLP 71,601,703	US\$ 100,000	09/07/2021	JPMorgan Chase Bank	1	(1,679)	(0.00)
CLP 71,849,703	US\$ 100,000	08/07/2021	JPMorgan Chase Bank	1	(1,336)	(0.00)
CLP 288,241,390	US\$ 400,000	12/07/2021	JPMorgan Chase Bank	2	(4,233)	(0.00)
CLP 72,852,703	US\$ 100,000	29/07/2021	JPMorgan Chase Bank	1	(21)	(0.00)
CLP 72,588,703	US\$ 100,000	02/08/2021	JPMorgan Chase Bank	1	(394)	(0.00)
CLP 217,742,542	US\$ 300,000	14/07/2021	JPMorgan Chase Bank	1	(1,048)	(0.00)
CLP 207,410,000	US\$ 288,249	15/09/2021	Royal Bank of Scotland	1	(3,969)	(0.00)
CLP 664,860,000	US\$ 911,716	15/09/2021	UBS AG	1	(446)	(0.00)
CNY 12,000,000	US\$ 1,867,559	16/09/2021	Morgan Stanley	1	(20,619)	(0.00)
€ 16,800,000	TRY 185,220,706	15/09/2021	Barclays Bank Plc	2	(555,046)	(0.03)
€ 4,560,000	TRY 49,483,680	15/09/2021	BNP Paribas	4	(63,120)	(0.00)
€ 2,890,454	PLN 13,140,000	15/09/2021	BNP Paribas	2	(19,130)	(0.00)
€ 7,490,000	TRY 81,701,755	15/09/2021	Citibank NA	8	(150,480)	(0.00)
€ 726,409	PLN 3,290,000	15/09/2021	Citibank NA	1	(1,587)	(0.00)
€ 1,062,808	PLN 4,830,000	15/09/2021	Deutsche Bank AG	1	(6,634)	(0.00)
€ 1,510,000	US\$ 1,846,845	15/09/2021	JPMorgan Chase Bank	2	(53,304)	(0.00)
€ 12,875,000	US\$ 15,377,075	04/08/2021	JPMorgan Chase Bank	4	(97,969)	(0.00)
€ 875,000	CAD 1,288,952	04/08/2021	JPMorgan Chase Bank	1	(2,506)	(0.00)
€ 1,375,000	AUD 2,181,699	04/08/2021	JPMorgan Chase Bank	2	(6,430)	(0.00)
€ 37,500,000	¥ 4,966,951,080	04/08/2021	JPMorgan Chase Bank	2	(261,662)	(0.01)
€ 27,200,000	£ 23,377,937	04/08/2021	JPMorgan Chase Bank	2	(19,433)	(0.00)
€ 750,000	SEK 7,630,987	04/08/2021	JPMorgan Chase Bank	1	(2,527)	(0.00)
€ 2,250,000	NOK 23,054,339	04/08/2021	JPMorgan Chase Bank	1	(9,437)	(0.00)
€ 1,030,000	TRY 11,205,865	15/09/2021	JPMorgan Chase Bank	2	(17,428)	(0.00)
€ 200,000	HUF 70,328,780	04/08/2021	JPMorgan Chase Bank	2	(159)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 600,000	PLN 2,721,490	04/08/2021	JPMorgan Chase Bank	3	(2,942)	(0.00)
€ 1,540,000	US\$ 1,870,119	15/09/2021	State Street Bank and Trust and Co	3	(40,946)	(0.00)
€ 53,840,000	US\$ 65,657,719	15/09/2021	UBS AG	2	(1,707,890)	(0.08)
€ 5,645,802	PLN 25,640,000	15/09/2021	UBS AG	8	(30,587)	(0.00)
£ 65,440,000	US\$ 92,489,624	15/09/2021	BNP Paribas	2	(2,072,161)	(0.10)
£ 690,000	US\$ 973,533	15/09/2021	Citibank NA	3	(20,170)	(0.00)
£ 220,000	US\$ 306,296	15/09/2021	Deutsche Bank AG	1	(2,325)	(0.00)
£ 30,959,938	€ 36,100,000	04/08/2021	JPMorgan Chase Bank	2	(67,322)	(0.00)
£ 360,000	US\$ 508,166	15/09/2021	JPMorgan Chase Bank	2	(10,760)	(0.00)
£ 2,125,000	AUD 3,928,606	04/08/2021	JPMorgan Chase Bank	2	(14,035)	(0.00)
£ 15,750,000	US\$ 22,004,658	04/08/2021	JPMorgan Chase Bank	2	(244,835)	(0.02)
£ 6,625,000	¥ 1,025,613,200	04/08/2021	JPMorgan Chase Bank	2	(90,245)	(0.00)
£ 3,100,000	US\$ 4,376,371	16/09/2021	Morgan Stanley	1	(93,136)	(0.01)
£ 410,000	US\$ 575,380	15/09/2021	Société Générale	2	(8,889)	(0.00)
£ 460,000	US\$ 644,767	15/09/2021	State Street Bank and Trust and Co	3	(9,192)	(0.00)
HUF 9,087,880,000	US\$ 31,793,213	15/09/2021	Citibank NA	2	(1,130,898)	(0.05)
HUF 58,926,600	US\$ 200,000	04/08/2021	JPMorgan Chase Bank	2	(1,001)	(0.00)
HUF 117,210,000	US\$ 402,126	15/09/2021	State Street Bank and Trust and Co	2	(6,662)	(0.00)
HUF 152,640,000	US\$ 521,735	15/09/2021	UBS AG	1	(6,731)	(0.00)
ILS 5,460,000	US\$ 1,680,512	17/09/2021	Barclays Bank Plc	2	(3,351)	(0.00)
ILS 770,000	US\$ 236,889	17/09/2021	BNP Paribas	1	(366)	(0.00)
ILS 6,440,000	US\$ 1,982,166	17/09/2021	Citibank NA	2	(3,975)	(0.00)
ILS 133,540,000	US\$ 41,166,925	17/09/2021	Deutsche Bank AG	3	(147,112)	(0.02)
ILS 1,299,894	US\$ 400,000	04/08/2021	JPMorgan Chase Bank	2	(959)	(0.00)
ILS 1,230,000	US\$ 379,197	17/09/2021	UBS AG	1	(1,375)	(0.00)
INR 4,604,240,000	US\$ 62,539,467	15/09/2021	Citibank NA	2	(1,175,374)	(0.05)
INR 204,607,692	US\$ 2,800,000	12/07/2021	JPMorgan Chase Bank	4	(50,732)	(0.00)
INR 7,307,984	US\$ 100,000	01/07/2021	JPMorgan Chase Bank	1	(1,682)	(0.00)
INR 175,501,123	US\$ 2,400,000	06/07/2021	JPMorgan Chase Bank	2	(40,072)	(0.00)
INR 7,312,171	US\$ 100,000	07/07/2021	JPMorgan Chase Bank	1	(1,687)	(0.00)
INR 7,303,171	US\$ 100,000	09/07/2021	JPMorgan Chase Bank	1	(1,833)	(0.00)
INR 21,870,314	US\$ 300,000	02/07/2021	JPMorgan Chase Bank	2	(5,767)	(0.00)
INR 205,986,335	US\$ 2,800,000	19/07/2021	JPMorgan Chase Bank	3	(34,599)	(0.00)
INR 7,351,354	US\$ 100,000	15/07/2021	JPMorgan Chase Bank	1	(1,258)	(0.00)
INR 14,885,243	US\$ 200,000	29/07/2021	JPMorgan Chase Bank	2	(410)	(0.00)
INR 7,451,871	US\$ 100,000	26/07/2021	JPMorgan Chase Bank	1	(44)	(0.00)
INR 267,799,558	US\$ 3,600,000	22/07/2021	JPMorgan Chase Bank	7	(6,077)	(0.00)
INR 7,442,071	US\$ 100,000	23/07/2021	JPMorgan Chase Bank	1	(138)	(0.00)
INR 260,501,800	US\$ 3,500,000	28/07/2021	JPMorgan Chase Bank	2	(6,600)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
INR 7,451,471	US\$ 100,000	02/08/2021	JPMorgan Chase Bank	1	(135)	(0.00)
¥ 29,410,000	US\$ 266,346	15/09/2021	Barclays Bank Plc	1	(1,193)	(0.00)
¥ 26,410,000	US\$ 241,431	15/09/2021	BNP Paribas	1	(3,325)	(0.00)
¥ 125,680,000	US\$ 1,137,441	15/09/2021	Citibank NA	2	(4,341)	(0.00)
¥ 385,981,889	AUD 4,660,000	15/09/2021	Citibank NA	7	(19,710)	(0.00)
¥ 10,710,000	US\$ 96,927	15/09/2021	Deutsche Bank AG	1	(368)	(0.00)
¥ 764,162,500	£ 5,000,000	04/08/2021	JPMorgan Chase Bank	1	(20,980)	(0.00)
¥ 9,312,500,000	US\$ 84,208,238	04/08/2021	JPMorgan Chase Bank	4	(280,709)	(0.02)
¥ 434,829,504	AUD 5,260,000	15/09/2021	JPMorgan Chase Bank	3	(29,906)	(0.00)
¥ 3,483,599,900	€ 26,500,000	04/08/2021	JPMorgan Chase Bank	1	(52,829)	(0.01)
¥ 537,296,400	CAD 6,000,000	04/08/2021	JPMorgan Chase Bank	1	(2,986)	(0.00)
¥ 649,110,000	US\$ 5,906,891	15/09/2021	JPMorgan Chase Bank	13	(54,676)	(0.00)
¥ 2,619,113,220	AUD 31,600,000	04/08/2021	JPMorgan Chase Bank	2	(123,218)	(0.01)
¥ 847,881,000	NZD 11,000,000	04/08/2021	JPMorgan Chase Bank	2	(44,376)	(0.00)
¥ 298,437,329	AUD 3,600,000	15/09/2021	State Street Bank and Trust and Co	6	(12,936)	(0.00)
¥ 251,990,000	US\$ 2,294,874	15/09/2021	State Street Bank and Trust and Co	8	(22,994)	(0.00)
¥ 768,173,703	AUD 9,250,000	15/09/2021	UBS AG	4	(21,018)	(0.00)
¥ 87,660,000	US\$ 799,193	15/09/2021	UBS AG	3	(8,872)	(0.00)
KRW40,411,740,000	US\$ 36,254,102	15/09/2021	Citibank NA	5	(499,647)	(0.03)
KRW 334,252,923	US\$ 300,000	14/07/2021	JPMorgan Chase Bank	2	(4,202)	(0.00)
KRW 557,822,509	US\$ 500,000	12/07/2021	JPMorgan Chase Bank	3	(6,349)	(0.00)
KRW 1,554,298,346	US\$ 1,400,000	15/07/2021	JPMorgan Chase Bank	4	(24,529)	(0.00)
KRW 777,527,901	US\$ 700,000	07/07/2021	JPMorgan Chase Bank	3	(11,242)	(0.00)
KRW 781,368,276	US\$ 700,000	01/07/2021	JPMorgan Chase Bank	6	(6,160)	(0.00)
KRW 111,791,728	US\$ 100,000	19/07/2021	JPMorgan Chase Bank	1	(1,072)	(0.00)
KRW 2,330,870,306	US\$ 2,100,000	06/07/2021	JPMorgan Chase Bank	10	(34,246)	(0.00)
KRW 111,133,028	US\$ 100,000	09/07/2021	JPMorgan Chase Bank	1	(1,650)	(0.00)
KRW 111,040,739	US\$ 100,000	08/07/2021	JPMorgan Chase Bank	1	(1,685)	(0.00)
KRW 333,483,384	US\$ 300,000	02/07/2021	JPMorgan Chase Bank	3	(3,874)	(0.00)
KRW 1,692,816,915	US\$ 1,500,000	29/07/2021	JPMorgan Chase Bank	6	(2,044)	(0.00)
KRW 113,006,739	US\$ 100,000	30/07/2021	JPMorgan Chase Bank	1	(2)	(0.00)
KRW 451,808,674	US\$ 400,000	02/08/2021	JPMorgan Chase Bank	5	(206)	(0.00)
KRW 2,095,310,000	US\$ 1,878,355	15/09/2021	UBS AG	2	(24,520)	(0.00)
MXN 157,700,000	US\$ 7,904,959	17/09/2021	Barclays Bank Plc	2	(62,738)	(0.00)
MXN 834,100,000	US\$ 41,647,054	17/09/2021	Citibank NA	3	(168,321)	(0.01)
MXN 154,700,000	US\$ 7,730,435	17/09/2021	Deutsche Bank AG	2	(37,401)	(0.00)
MXN 373,000,000	US\$ 18,720,802	04/08/2021	JPMorgan Chase Bank	4	(64,156)	(0.00)
MXN 62,850,000	US\$ 3,152,547	17/09/2021	State Street Bank and Trust and Co	3	(27,098)	(0.00)
MXN 15,690,000	US\$ 781,457	17/09/2021	UBS AG	1	(1,214)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK 304,320,000	US\$ 36,817,837	15/09/2021	Citibank NA	3	(1,442,354)	(0.07)
NOK 9,386,661	US\$ 1,100,000	04/08/2021	JPMorgan Chase Bank	4	(9,002)	(0.00)
NOK 12,500,000	SEK 12,446,158	04/08/2021	JPMorgan Chase Bank	3	(2,930)	(0.00)
NOK 24,123,450	€ 2,375,000	04/08/2021	JPMorgan Chase Bank	3	(14,642)	(0.00)
NOK 6,820,000	US\$ 817,095	15/09/2021	State Street Bank and Trust and Co	3	(24,308)	(0.00)
NOK 5,890,000	US\$ 700,552	15/09/2021	UBS AG	2	(15,872)	(0.00)
NZD 390,000	US\$ 276,551	15/09/2021	BNP Paribas	1	(4,101)	(0.00)
NZD 16,980,000	US\$ 12,242,478	15/09/2021	Citibank NA	1	(380,422)	(0.02)
NZD 11,600,000	¥ 905,893,160	04/08/2021	JPMorgan Chase Bank	4	(59,227)	(0.00)
NZD 5,000,000	US\$ 3,533,909	04/08/2021	JPMorgan Chase Bank	4	(40,373)	(0.00)
PHP 1,638,680,000	US\$ 34,144,851	15/09/2021	Citibank NA	2	(787,327)	(0.04)
PLN 116,660,000	US\$ 31,819,172	15/09/2021	Citibank NA	2	(1,168,480)	(0.06)
PLN 116,610,000	€ 26,085,789	15/09/2021	Citibank NA	2	(346,503)	(0.03)
PLN 451,104	€ 100,000	04/08/2021	JPMorgan Chase Bank	1	(160)	(0.00)
PLN 16,460,000	€ 3,646,583	15/09/2021	UBS AG	6	(6,700)	(0.00)
RUB 123,592,261	US\$ 1,700,000	04/08/2021	JPMorgan Chase Bank	3	(15,907)	(0.00)
SEK 300,310,000	US\$ 36,306,934	15/09/2021	Barclays Bank Plc	2	(1,166,785)	(0.06)
SEK 5,460,670	NOK 5,500,000	04/08/2021	JPMorgan Chase Bank	1	(540)	(0.00)
SEK 2,930,000	US\$ 346,041	15/09/2021	JPMorgan Chase Bank	1	(3,193)	(0.00)
SEK 5,091,837	US\$ 600,000	04/08/2021	JPMorgan Chase Bank	5	(4,424)	(0.00)
SEK 12,642,082	€ 1,250,000	04/08/2021	JPMorgan Chase Bank	2	(4,706)	(0.00)
SEK 2,850,000	US\$ 344,625	15/09/2021	State Street Bank and Trust and Co	1	(11,138)	(0.00)
SEK 25,250,000	US\$ 3,057,678	15/09/2021	UBS AG	3	(103,102)	(0.01)
SGD 116,080,000	US\$ 87,689,015	15/09/2021	Barclays Bank Plc	2	(1,349,197)	(0.06)
SGD 403,142	US\$ 300,000	04/08/2021	JPMorgan Chase Bank	1	(112)	(0.00)
THB 6,230,000	US\$ 194,469	15/09/2021	BNP Paribas	1	(145)	(0.00)
THB 99,030,000	US\$ 3,177,125	15/09/2021	Citibank NA	3	(88,229)	(0.01)
TRY 45,960,000	US\$ 5,234,690	15/09/2021	Barclays Bank Plc	4	(145,494)	(0.00)
TRY 4,340,000	US\$ 484,098	15/09/2021	BNP Paribas	1	(3,525)	(0.00)
TRY 9,314,845	€ 880,000	15/09/2021	BNP Paribas	2	(13,801)	(0.00)
TRY 72,660,000	US\$ 8,225,456	15/09/2021	Citibank NA	11	(179,742)	(0.00)
TRY 46,799,138	€ 4,400,000	15/09/2021	Citibank NA	5	(44,095)	(0.02)
TRY 17,570,000	US\$ 2,013,565	15/09/2021	JPMorgan Chase Bank	2	(68,021)	(0.00)
TRY 61,458,527	US\$ 7,000,000	18/08/2021	JPMorgan Chase Bank	13	(98,217)	(0.00)
TRY 8,170,000	US\$ 909,952	15/09/2021	UBS AG	1	(5,280)	(0.00)
TWD 5,506,786	US\$ 200,000	09/07/2021	JPMorgan Chase Bank	1	(2,631)	(0.00)
TWD 4,952,769	US\$ 178,627	23/07/2021	JPMorgan Chase Bank	1	(902)	(0.00)
TWD 2,757,988	US\$ 100,000	15/07/2021	JPMorgan Chase Bank	1	(1,100)	(0.00)
TWD 5,521,135	US\$ 200,000	08/07/2021	JPMorgan Chase Bank	2	(2,078)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
TWD 90,894,274	US\$ 3,300,000	06/07/2021	JPMorgan Chase Bank	2	(40,329)	(0.00)
TWD 2,755,593	US\$ 100,000	02/07/2021	JPMorgan Chase Bank	1	(1,100)	(0.00)
TWD 2,784,188	US\$ 100,000	02/08/2021	JPMorgan Chase Bank	1	(5)	(0.00)
TWD 2,761,688	US\$ 100,000	01/07/2021	JPMorgan Chase Bank	1	(882)	(0.00)
TWD 2,752,193	US\$ 100,000	12/07/2021	JPMorgan Chase Bank	1	(1,333)	(0.00)
TWD 5,561,875	US\$ 200,000	29/07/2021	JPMorgan Chase Bank	2	(315)	(0.00)
US\$ 987,596	AUD 1,320,000	15/09/2021	Barclays Bank Plc	1	(3,714)	(0.00)
US\$ 3,519,924	SGD 4,740,000	15/09/2021	Barclays Bank Plc	1	(5,668)	(0.00)
US\$ 416,272	KRW 471,220,000	15/09/2021	Barclays Bank Plc	1	(642)	(0.00)
US\$ 397,102	NZD 570,000	15/09/2021	Barclays Bank Plc	1	(1,094)	(0.00)
US\$ 20,228,176	TRY 182,950,000	15/09/2021	Barclays Bank Plc	2	(30,059)	(0.00)
US\$ 7,487,813	MXN 156,840,000	17/09/2021	BNP Paribas	4	(311,641)	(0.02)
US\$ 17,161,679	ILS 55,990,000	17/09/2021	BNP Paribas	10	(36,908)	(0.00)
US\$ 18,710,725	KRW 21,216,520,000	15/09/2021	BNP Paribas	11	(60,678)	(0.00)
US\$ 1,479,538	NOK 12,780,000	15/09/2021	BNP Paribas	2	(6,065)	(0.00)
US\$ 1,275,768	CLP 964,450,000	15/09/2021	BNP Paribas	1	(46,125)	(0.00)
US\$ 3,892,389	TRY 35,410,000	15/09/2021	BNP Paribas	6	(28,596)	(0.00)
US\$ 6,527,224	MXN 133,100,000	17/09/2021	Citibank NA	2	(91,671)	(0.00)
US\$ 5,164,677	TRY 47,060,000	15/09/2021	Citibank NA	9	(46,323)	(0.00)
US\$ 994,722	PLN 3,800,000	15/09/2021	Citibank NA	1	(3,672)	(0.00)
US\$ 7,420,318	KRW 8,393,570,000	15/09/2021	Citibank NA	4	(5,930)	(0.00)
US\$ 1,541,264	NZD 2,210,000	15/09/2021	Citibank NA	5	(2,619)	(0.00)
US\$ 2,693,127	SEK 23,130,000	15/09/2021	Citibank NA	3	(13,382)	(0.00)
US\$ 2,527,233	ILS 8,240,000	17/09/2021	Citibank NA	3	(3,868)	(0.00)
US\$ 2,245,014	INR 168,630,000	15/09/2021	Citibank NA	2	(2,442)	(0.00)
US\$ 428,304	£ 310,000	15/09/2021	Citibank NA	1	(18)	(0.00)
US\$ 675,379	AUD 900,000	15/09/2021	Citibank NA	2	(514)	(0.00)
US\$ 9,720,463	SGD 13,080,000	15/09/2021	Citibank NA	4	(8,387)	(0.00)
US\$ 9,462,647	HUF 2,819,620,000	15/09/2021	Citibank NA	11	(50,690)	(0.00)
US\$ 1,370,566	CLP 1,009,680,000	15/09/2021	Citibank NA	2	(13,320)	(0.00)
US\$ 862,737	CAD 1,070,000	15/09/2021	Citibank NA	1	(1,331)	(0.00)
US\$ 7,185,426	NOK 62,130,000	15/09/2021	Deutsche Bank AG	6	(36,836)	(0.00)
US\$ 9,471,011	SEK 81,260,000	15/09/2021	Deutsche Bank AG	5	(37,459)	(0.00)
US\$ 3,241,911	ILS 10,570,000	17/09/2021	Deutsche Bank AG	2	(4,903)	(0.00)
US\$ 3,093,586	CAD 3,850,000	15/09/2021	Deutsche Bank AG	2	(15,445)	(0.00)
US\$ 412,813	AUD 550,000	15/09/2021	Deutsche Bank AG	1	(233)	(0.00)
US\$ 248,120	BRL 1,270,000	15/09/2021	Goldman Sachs International	1	(2,663)	(0.00)
US\$ 2,887,867	MXN 59,710,000	17/09/2021	Goldman Sachs International	2	(81,435)	(0.00)
US\$ 1,454	CLP 1,068,751	01/07/2021	JPMorgan Chase Bank	1	(14)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 1,407	KRW 1,590,025	01/07/2021	JPMorgan Chase Bank	1	(5)	(0.00)
US\$ 1,800,000	NOK 15,495,221	04/08/2021	JPMorgan Chase Bank	1	(987)	(0.00)
US\$ 2,160,266	NZD 3,100,000	04/08/2021	JPMorgan Chase Bank	1	(5,726)	(0.00)
US\$ 179	TWD 4,981	01/07/2021	JPMorgan Chase Bank	1	(0)	(0.00)
US\$ 1,187,067	PLN 4,530,000	15/09/2021	JPMorgan Chase Bank	2	(3,125)	(0.00)
US\$ 4,200,000	TRY 37,635,243	18/08/2021	JPMorgan Chase Bank	6	(26,432)	(0.00)
US\$ 200,000	TWD 5,573,214	29/07/2021	JPMorgan Chase Bank	1	(93)	(0.00)
US\$ 200,000	TWD 5,579,919	28/07/2021	JPMorgan Chase Bank	2	(316)	(0.00)
US\$ 100,000	INR 7,458,516	22/07/2021	JPMorgan Chase Bank	1	(95)	(0.00)
US\$ 3,700,000	TWD 103,108,157	02/08/2021	JPMorgan Chase Bank	1	(3,145)	(0.00)
US\$ 4,240,599	TRY 38,790,000	15/09/2021	JPMorgan Chase Bank	5	(54,656)	(0.00)
US\$ 185	TWD 5,150	02/07/2021	JPMorgan Chase Bank	1	(0)	(0.00)
US\$ 100,000	INR 7,464,429	26/07/2021	JPMorgan Chase Bank	1	(125)	(0.00)
US\$ 200,000	CLP 149,880,593	22/07/2021	JPMorgan Chase Bank	1	(5,731)	(0.00)
US\$ 600,000	CLP 442,029,880	21/07/2021	JPMorgan Chase Bank	4	(6,762)	(0.00)
US\$ 100,000	SGD 134,630	04/08/2021	JPMorgan Chase Bank	1	(148)	(0.00)
US\$ 36,746,325	AUD 49,000,000	04/08/2021	JPMorgan Chase Bank	1	(46,456)	(0.00)
US\$ 786,614	¥ 87,290,000	15/09/2021	JPMorgan Chase Bank	2	(372)	(0.00)
US\$ 2,800,000	INR 208,807,080	19/07/2021	JPMorgan Chase Bank	1	(3,270)	(0.00)
US\$ 4,000,000	TWD 111,931,494	26/07/2021	JPMorgan Chase Bank	5	(17,591)	(0.00)
US\$ 937,063	AUD 1,250,000	15/09/2021	JPMorgan Chase Bank	1	(1,678)	(0.00)
US\$ 4,139,239	SGD 5,570,000	15/09/2021	JPMorgan Chase Bank	2	(3,704)	(0.00)
US\$ 400,000	KRW 455,043,588	23/07/2021	JPMorgan Chase Bank	4	(2,676)	(0.00)
US\$ 200,000	CLP 147,050,593	02/08/2021	JPMorgan Chase Bank	2	(1,781)	(0.00)
US\$ 7,975,249	£ 5,780,000	15/09/2021	JPMorgan Chase Bank	2	(10,890)	(0.00)
US\$ 11,265,705	MXN 233,000,000	04/08/2021	JPMorgan Chase Bank	1	(388,446)	(0.02)
US\$ 1,900,000	KRW 2,154,764,571	26/07/2021	JPMorgan Chase Bank	11	(6,755)	(0.00)
US\$ 100,000	CLP 73,376,297	30/07/2021	JPMorgan Chase Bank	1	(695)	(0.00)
US\$ 300,000	ILS 978,104	04/08/2021	JPMorgan Chase Bank	2	(258)	(0.00)
US\$ 100,000	CLP 73,583,153	29/07/2021	JPMorgan Chase Bank	1	(981)	(0.00)
US\$ 326,082	KRW 368,541,647	21/07/2021	JPMorgan Chase Bank	2	(49)	(0.00)
US\$ 600,000	KRW 679,689,188	22/07/2021	JPMorgan Chase Bank	5	(1,469)	(0.00)
US\$ 1,107,891	MXN 23,060,000	17/09/2021	JPMorgan Chase Bank	1	(38,853)	(0.00)
US\$ 100,000	INR 7,459,766	23/07/2021	JPMorgan Chase Bank	1	(99)	(0.00)
US\$ 2,666,117	NOK 23,070,000	15/09/2021	JPMorgan Chase Bank	3	(15,641)	(0.00)
US\$ 1,200,000	CLP 903,472,975	26/07/2021	JPMorgan Chase Bank	2	(39,987)	(0.00)
US\$ 1,127,821	CAD 1,400,000	15/09/2021	JPMorgan Chase Bank	3	(2,736)	(0.00)
US\$ 3,902,351	CAD 4,838,069	04/08/2021	JPMorgan Chase Bank	1	(4,623)	(0.00)
US\$ 400,000	KRW 454,501,588	28/07/2021	JPMorgan Chase Bank	4	(2,187)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
US\$ 500,000	ZAR 7,181,127	04/08/2021	JPMorgan Chase Bank	2	(801)	(0.00)
US\$ 1,500,000	KRW 1,695,828,915	29/07/2021	JPMorgan Chase Bank	2	(621)	(0.00)
US\$ 100,000	KRW 113,054,472	30/07/2021	JPMorgan Chase Bank	1	(40)	(0.00)
US\$ 300,000	KRW 339,120,783	02/08/2021	JPMorgan Chase Bank	3	(80)	(0.00)
US\$ 1,082,307	SEK 9,260,000	15/09/2021	JPMorgan Chase Bank	1	(1,233)	(0.00)
US\$ 800,000	KRW 906,601,088	15/07/2021	JPMorgan Chase Bank	2	(2,294)	(0.00)
US\$ 1,500,000	HUF 446,520,600	04/08/2021	JPMorgan Chase Bank	1	(7,934)	(0.00)
US\$ 59,500,000	CNY 385,854,717	04/08/2021	JPMorgan Chase Bank	4	(76,372)	(0.00)
US\$ 3,966,008	SGD 5,340,000	15/09/2021	Royal Bank of Scotland	1	(5,861)	(0.00)
US\$ 215,741	TRY 1,960,000	15/09/2021	Royal Bank of Scotland	1	(1,292)	(0.00)
US\$ 5,637,419	ILS 18,380,000	17/09/2021	Royal Bank of Scotland	3	(8,412)	(0.00)
US\$ 13,057,892	MXN 270,470,000	17/09/2021	Royal Bank of Scotland	9	(392,236)	(0.02)
US\$ 1,260,711	CLP 946,020,000	15/09/2021	Royal Bank of Scotland	1	(35,921)	(0.00)
US\$ 264,446	MXN 5,430,000	17/09/2021	State Street Bank and Trust and Co	1	(5,581)	(0.00)
US\$ 4,128,586	HUF 1,229,950,000	15/09/2021	State Street Bank and Trust and Co	4	(21,240)	(0.00)
US\$ 2,998,967	KRW 3,398,280,000	15/09/2021	State Street Bank and Trust and Co	2	(7,675)	(0.00)
US\$ 365,805	ZAR 5,290,000	15/09/2021	State Street Bank and Trust and Co	1	(1,062)	(0.00)
US\$ 7,997,787	SGD 10,760,000	15/09/2021	State Street Bank and Trust and Co	4	(5,456)	(0.00)
US\$ 608,089	AUD 810,000	15/09/2021	State Street Bank and Trust and Co	2	(215)	(0.00)
US\$ 193,282	CAD 240,000	15/09/2021	State Street Bank and Trust and Co	1	(527)	(0.00)
US\$ 2,164,027	NZD 3,110,000	15/09/2021	State Street Bank and Trust and Co	4	(8,587)	(0.00)
US\$ 2,701,044	SEK 23,190,000	15/09/2021	State Street Bank and Trust and Co	4	(12,485)	(0.00)
US\$ 3,982,756	SGD 5,360,000	15/09/2021	UBS AG	2	(3,991)	(0.00)
US\$ 627,405	ZAR 9,060,000	15/09/2021	UBS AG	1	(914)	(0.00)
US\$ 868,318	NOK 7,510,000	15/09/2021	UBS AG	2	(4,677)	(0.00)
US\$ 221,925	CLP 163,470,000	15/09/2021	UBS AG	1	(2,130)	(0.00)
US\$ 3,348,595	KRW 3,797,570,000	15/09/2021	UBS AG	4	(11,321)	(0.00)
US\$ 2,309,599	PLN 8,810,000	15/09/2021	UBS AG	3	(5,099)	(0.00)
US\$ 12,299,679	HUF 3,667,940,000	15/09/2021	UBS AG	7	(75,872)	(0.00)
US\$ 925,256	TRY 8,390,000	15/09/2021	UBS AG	3	(3,777)	(0.00)
US\$ 4,273,590	MXN 87,870,000	17/09/2021	UBS AG	3	(96,073)	(0.00)
US\$ 492,887	BRL 2,510,000	15/09/2021	UBS AG	3	(2,753)	(0.00)
US\$ 572,766	SEK 4,920,000	15/09/2021	UBS AG	1	(2,938)	(0.00)
US\$ 607,998	AUD 810,000	15/09/2021	UBS AG	2	(306)	(0.00)
ZAR 456,180,000	US\$ 33,148,267	15/09/2021	BNP Paribas	2	(1,511,762)	(0.07)
ZAR 8,330,000	US\$ 583,977	15/09/2021	Citibank NA	2	(6,283)	(0.00)
ZAR 27,270,000	US\$ 1,952,065	15/09/2021	JPMorgan Chase Bank	5	(60,866)	(0.00)
ZAR 4,272,936	US\$ 300,000	04/08/2021	JPMorgan Chase Bank	1	(2,012)	(0.00)
ZAR 10,900,000	US\$ 761,482	15/09/2021	State Street Bank and Trust and Co	2	(5,557)	(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 (1.62%) (31 December 2020: (0.83%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CHF Hedged Classes						
CHF 1,897,249	US\$ 2,062,265	19/07/2021	State Street Bank and Trust and Co	2	(8,794)	(0.00)
CHF 1,904,191	US\$ 2,070,150	19/07/2021	UBS AG	2	(9,165)	(0.00)
CHF 2,082,057	US\$ 2,268,298	19/07/2021	Westpac Banking Corp	7	(14,801)	(0.00)
EUR Hedged Classes						
€ 92,706,404	US\$ 111,151,153	19/07/2021	Goldman Sachs International	4	(1,171,056)	(0.05)
€ 89,161,580	US\$ 106,849,900	19/07/2021	UBS AG	2	(1,075,122)	(0.05)
€ 182,643,711	US\$ 220,400,605	19/07/2021	Westpac Banking Corp	77	(3,725,463)	(0.17)
GBP Hedged Classes						
£ 12,510,113	US\$ 17,401,300	19/07/2021	UBS AG	2	(118,343)	(0.01)
£ 96,702,360	US\$ 135,015,653	19/07/2021	Westpac Banking Corp	64	(1,419,519)	(0.07)
US\$ 546,545	£ 397,924	19/07/2021	Westpac Banking Corp	6	(3,196)	(0.00)
SGD Hedged Classes						
SGD 24,327	US\$ 18,196	19/07/2021	Goldman Sachs International	1	(98)	(0.00)
SGD 24,824	US\$ 18,564	19/07/2021	UBS AG	2	(97)	(0.00)
SGD 23,964	US\$ 17,914	19/07/2021	Westpac Banking Corp	1	(87)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(35,713,166)	(1.62)

Futures Contracts (0.54%) (31 December 2020: (1.06%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(3)	10-Year Mini Japanese Government Bond Future September 2021	(207)	(0.00)
706	30 Day Federal Funds Future July 2021	(22,273)	(0.00)
251	30 Day Federal Funds Future August 2021	(630)	(0.00)
(32)	3-Month Euro Euribor Future September 2022	(623)	(0.00)
33	3-Month Euro Euribor Future September 2022	(4,876)	(0.00)
(1,158)	3-Month Euro Euribor Future December 2022	(8,242)	(0.00)
(508)	3-Month Euro Euribor Future December 2023	(12,467)	(0.00)
1,657	3-Month Euro Euribor Future September 2021	(13,274)	(0.00)
407	3-Month Euro Euribor Future June 2022	(30,166)	(0.00)
1,000	3-Month Euro Euribor 2yr Mid-Curve Future September 2021	(8,628)	(0.00)
(322)	90-Day Bank Bill Future September 2021	(5)	(0.00)
(53)	90-Day Bank Bill Future December 2021	(1,185)	(0.00)
(53)	90-Day Bank Bill Future June 2022	(1,888)	(0.00)
(52)	90-Day Bank Bill Future December 2022	(2,104)	(0.00)
(232)	90-Day Bank Bill Future March 2022	(2,431)	(0.00)
(96)	90-Day Bank Bill Future September 2022	(2,436)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.54%) (31 December 2020: (1.06%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
785	90-Day Bank Bill Future September 2021	(14,184)	(0.00)
322	90-Day Bank Bill Future June 2022	(41,680)	(0.00)
(4)	90-Day Eurodollar Future September 2022	(104)	(0.00)
(11)	90-Day Eurodollar Future December 2024	(1,387)	(0.00)
22	90-Day Eurodollar Future March 2023	(8,110)	(0.00)
(876)	90-Day Eurodollar Future March 2022	(23,163)	(0.00)
(1,400)	90-Day Eurodollar Future June 2024	(110,574)	(0.01)
(1,400)	90-Day Eurodollar Future June 2025	(291,970)	(0.01)
(24)	90-Day Eurodollar Future June 2022	(600)	(0.00)
(2,787)	90-Day Eurodollar Future December 2022	(70,923)	(0.00)
374	90-Day Eurodollar Future June 2022	(74,800)	(0.00)
(2,071)	90-Day Eurodollar Future December 2021	(143,573)	(0.01)
2,751	90-Day Eurodollar Future September 2021	(151,753)	(0.01)
994	90-Day Sterling Future September 2021	(30,138)	(0.00)
529	90-Day Sterling Future June 2022	(45,666)	(0.00)
(1,757)	90-Day Sterling Future March 2023	(77,214)	(0.00)
(1,322)	90-Day Sterling Future September 2023	(141,158)	(0.01)
(3,323)	90-Day Sterling Future December 2021	(11,386)	(0.00)
1,524	Australian Dollar Currency Future September 2021	(728,444)	(0.03)
(1,808)	Australian Government Bond 10-Year Future September 2021	(273,515)	(0.01)
(435)	Australian Government Bond 3-Year Future September 2021	(20,741)	(0.00)
629	Australian Government Bond 3-Year Future September 2021	(169,589)	(0.01)
63	Brazil Real Currency Future July 2021	(10,360)	(0.00)
1	British Pound Currency Future September 2021	(187)	(0.00)
365	CAC40 Index Future July 2021	(315,058)	(0.02)
(1,794)	Canadian 10-Year Bond Future September 2021	(685,819)	(0.03)
455	Canadian Dollar Currency Future September 2021	(1,975)	(0.00)
(51)	DAX Index Future September 2021	(13,430)	(0.00)
(142)	DJIA Mini E-CBOT Future September 2021	(159,970)	(0.01)
(53)	E-mini Russell 2000 Index Future September 2021	(1,115)	(0.00)
313	Euro Stoxx 50 Future September 2021	(61,928)	(0.00)
1	Euro Stoxx 50 Index Dividend Future December 2022	(107)	(0.00)
715	Euro Stoxx 50 Index Dividend Future December 2023	(47,080)	(0.00)
3	Euro/Japanese Yen Future September 2021	(1,971)	(0.00)
(3)	Euro/Pound Sterling Currency Future September 2021	(1,476)	(0.00)
(2,946)	Euro-BOBL Future September 2021	(351,548)	(0.02)
(94)	Euro-BTP Future September 2021	(57,575)	(0.00)
(108)	Euro-Bund Future September 2021	(122,954)	(0.01)
142	Euro-Bund Future August 2021	(7,761)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.54%) (31 December 2020: (1.06%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
142	Euro-Bund Future August 2021	(45,659)	(0.00)
70	Euro-Bund Future September 2021	(1,726)	(0.00)
(70)	Euro-Bund Future September 2021	(3,386)	(0.00)
(70)	Euro-Bund Future September 2021	(66)	(0.00)
140	Euro-Bund Future September 2021	(1,791)	(0.00)
(140)	Euro-Bund Future September 2021	(961)	(0.00)
(30)	Euro-Buxl 30-Year Bond Future September 2021	(71,367)	(0.00)
(308)	Euro-OAT Future September 2021	(197,085)	(0.01)
(7,755)	Euro-Schatz Future September 2021	(1,115)	(0.00)
2,123	Euro-Schatz Future August 2021	(19,054)	(0.00)
(4,246)	Euro-Schatz Future August 2021	(25,875)	(0.02)
4,200	Euro-Schatz Future September 2021	(53,743)	(0.00)
2,100	Euro-Schatz Future September 2021	(14,419)	(0.00)
2,660	Euro Stoxx Bank Future September 2021	(678,216)	(0.03)
2,118	FTSE 100 Index Future September 2021	(992,865)	(0.05)
233	FTSE China A50 Index Future July 2021	(268)	(0.00)
(15)	FTSE/JSE Top 40 Index Future September 2021	(3,329)	(0.00)
120	Hang Seng China Enterprises Index Future July 2021	(148,702)	(0.01)
178	Hang Seng Index Future July 2021	(272,250)	(0.01)
487	Japan Government 10-Year Bond (OSE) Future September 2021	(45,229)	(0.00)
(4)	Long Swiss Confederation Bond Future September 2021	(2,348)	(0.00)
52	Mexican Peso Currency Future September 2021	(2,955)	(0.00)
5	Mini- TOPIX Index Future September 2021	(237)	(0.00)
(38)	Mini-DAX Future September 2021	(2,585)	(0.00)
11	Mini-Hang Seng Index Future July 2021	(8,021)	(0.00)
(3)	MSCI EAFE Index Future September 2021	(100)	(0.00)
(19)	MSCI Emerging Markets Index Future September 2021	(6,060)	(0.00)
(212)	Nasdaq 100 E-mini Future September 2021	(89,819)	(0.00)
1,245	New Zealand Dollar Currency Future September 2021	(422,296)	(0.02)
(1)	Nikkei 225 (CME) Future September 2021	(275)	(0.00)
3	Nikkei 225 (OSE) Future September 2021	(3,424)	(0.00)
114	Nikkei 225 (SGX) Future September 2021	(10,431)	(0.00)
129	Nikkei 225 Mini Future September 2021	(6,834)	(0.00)
(15)	OMXS30 Index Future July 2021	(2,111)	(0.00)
450	OMXS30 Index Future July 2021	(43,119)	(0.00)
(443)	S&P 500 E-mini Future September 2021	(11,981)	(0.00)
443	S&P 500 E-mini Future June 2022	(23,963)	(0.00)
(1,678)	S&P 500 E-mini Future September 2021	(2,302,757)	(0.11)
(27)	SGX FTSE Taiwan Future July 2021	(13,610)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.54%) (31 December 2020: (1.06%)) (continued)

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
245	SGX Nifty 50 Future July 2021	(65,980)	(0.00)
167	SPI 200 Index Future September 2021	(121,435)	(0.01)
53	TOPIX Index Future September 2021	(119,335)	(0.01)
(130)	United Kingdom Long Gilt Future September 2021	(85,733)	(0.00)
(2,674)	US Treasury 10-Year Note (CBT) Future September 2021	(973,574)	(0.05)
(2,997)	US Treasury 2-Year Note (CBT) Future September 2021	(152,330)	(0.01)
(1,480)	US Treasury 5-Year Note (CBT) Future September 2021	(199,299)	(0.01)
(32)	US Treasury Long Bond (CBT) Future September 2021	(22,906)	(0.00)
Total Unrealised Loss on Futures Contracts *		(11,653,045)	(0.54)

Written Index Options Contracts (0.39%) (31 December 2020: (1.68%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(350)	21/07/2021	CBOE VIX Index, Strike Price \$16 [±]	24,815	(20,125)	(0.00)
(125,000)	17/12/2021	Euro STOXX 50 Index, Strike Price EUR4,000 [±]	295,718	(811,562)	(0.04)
(7,000)	20/08/2021	Euro Stoxx Bank, Strike Price EUR105 [±]	499,836	(207,533)	(0.01)
(122)	16/07/2021	DAX Index, Strike Price EUR15,700 [±]	180,063	(76,970)	(0.00)
(9)	08/07/2021	KOSPI 200 Index, Strike Price KRW425 [±]	18,139	(29,770)	(0.00)
(144)	08/07/2021	KOSPI 200 Index, Strike Price KRW433 [±]	186,586	(238,157)	(0.01)
(351)	08/07/2021	KOSPI 200 Index, Strike Price KRW435 [±]	376,289	(432,458)	(0.02)
(327)	08/07/2021	KOSPI 200 Index, Strike Price KRW438 [±]	303,378	(283,111)	(0.01)
(102)	12/08/2021	KOSPI 200 Index, Strike Price KRW438 [±]	192,304	(200,848)	(0.01)
(2)	01/07/2021	KOSPI 200 Index, Strike Price KRW440 [±]	698	(266)	(0.00)
(153)	08/07/2021	KOSPI 200 Index, Strike Price KRW440 [±]	100,810	(87,630)	(0.01)
(71)	12/08/2021	KOSPI 200 Index, Strike Price KRW440 [±]	116,597	(111,908)	(0.01)
(1)	01/07/2021	KOSPI 200 Index, Strike Price KRW443 [±]	129	(24)	(0.00)
(7)	12/08/2021	KOSPI 200 Index, Strike Price KRW443 [±]	8,555	(9,339)	(0.00)
(8)	12/08/2021	KOSPI 200 Index, Strike Price KRW445 [±]	8,113	(8,880)	(0.00)
(17)	12/08/2021	KOSPI 200 Index, Strike Price KRW448 [±]	14,264	(15,511)	(0.00)
(17)	09/07/2021	Nikkei 225 Index, Strike Price JPY28,750 [±]	43,036	(41,355)	(0.00)
(69)	13/08/2021	Nikkei 225 Index, Strike Price JPY28,750 [±]	389,479	(376,115)	(0.02)
(31)	13/08/2021	Nikkei 225 Index, Strike Price JPY29,000 [±]	137,311	(131,273)	(0.01)
(32)	13/08/2021	Nikkei 225 Index, Strike Price JPY29,500 [±]	82,456	(77,845)	(0.00)
(42)	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,225 [±]	118,088	(173,250)	(0.01)
(112)	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,230 [±]	403,404	(438,200)	(0.02)
(16)	17/09/2021	S&P 500 Index, Strike Price \$4,265 [±]	177,574	(200,960)	(0.01)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Written Index Options Contracts (0.39%) (31 December 2020: (1.68%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options (continued)					
(71)	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,300 [±]	58,916	(43,815)	(0.00)
(59)	19/08/2021	S&P ASX 200 Index, Strike Price AUD7,300 [±]	59,527	(58,823)	(0.00)
(7)	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,325 [±]	5,710	(3,568)	(0.00)
(15)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,600 [±]	20,593	(31,225)	(0.00)
(11)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,700 [±]	13,511	(20,924)	(0.00)
(54)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,800 [±]	57,368	(93,997)	(0.01)
(168)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,900 [±]	158,201	(266,810)	(0.01)
(18)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD16,900 [±]	17,935	(25,841)	(0.00)
(444)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,000 [±]	350,537	(629,448)	(0.03)
(25)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD17,000 [±]	23,277	(32,750)	(0.00)
(363)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,100 [±]	245,024	(462,503)	(0.02)
(203)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,200 [±]	130,105	(225,859)	(0.01)
Put Options					
(137)	16/07/2021	DAX Index, Strike Price EUR15,700 [±]	212,952	(216,570)	(0.01)
(124)	08/07/2021	KOSPI 200 Index, Strike Price KRW428 [±]	171,808	(14,865)	(0.00)
(237)	08/07/2021	KOSPI 200 Index, Strike Price KRW430 [±]	325,418	(43,143)	(0.00)
(8)	12/08/2021	KOSPI 200 Index, Strike Price KRW430 [±]	9,406	(8,152)	(0.00)
(44)	08/07/2021	KOSPI 200 Index, Strike Price KRW433 [±]	31,761	(12,112)	(0.00)
(24)	12/08/2021	KOSPI 200 Index, Strike Price KRW433 [±]	32,946	(28,771)	(0.00)
(51)	12/08/2021	KOSPI 200 Index, Strike Price KRW435 [±]	80,472	(70,987)	(0.00)
(10)	01/07/2021	KOSPI 200 Index, Strike Price KRW438 [±]	3,010	(1,243)	(0.00)
(108)	08/07/2021	KOSPI 200 Index, Strike Price KRW438 [±]	83,741	(64,254)	(0.00)
(60)	12/08/2021	KOSPI 200 Index, Strike Price KRW438 [±]	105,320	(97,101)	(0.01)
(26)	08/07/2021	KOSPI 200 Index, Strike Price KRW440 [±]	24,915	(22,279)	(0.00)
(54)	16/07/2021	NASD 100 E-mini, Strike Price \$13,700 [±]	(256,000)	(33,210)	(0.00)
(2)	16/07/2021	NASD 100 E-mini, Strike Price \$14,100 [±]	(618,210)	(2,510)	(0.00)
(25)	09/07/2021	Nikkei 225 Index, Strike Price JPY28,750 [±]	57,924	(50,680)	(0.00)
(82)	13/08/2021	Nikkei 225 Index, Strike Price JPY28,750 [±]	434,961	(413,731)	(0.02)
(34)	13/08/2021	Nikkei 225 Index, Strike Price JPY29,000 [±]	216,764	(206,775)	(0.01)
(69)	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,070 [±]	285,438	(23,288)	(0.00)
(500)	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,220 [±]	668,255	(456,250)	(0.02)
(84)	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,225 [±]	115,427	(79,800)	(0.01)
(113)	16/07/2021	S&P 500 E-mini Future, Strike Price \$4,240 [±]	163,277	(121,475)	(0.01)
(4)	23/07/2021	S&P 500 E-mini Future, Strike Price \$4,280 [±]	8,853	(8,150)	(0.00)
(2)	23/07/2021	S&P 500 E-mini Future, Strike Price \$4,290 [±]	4,685	(4,425)	(0.00)
(30)	16/07/2021	S&P 500 Index, Strike Price \$4,200 [±]	64,104	(41,250)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Written Index Options Contracts (0.39%) (31 December 2020: (1.68%)) (continued)

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options (continued)					
(1)	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,275 [±]	764	(423)	(0.00)
(60)	19/08/2021	S&P ASX 200 Index, Strike Price AUD7,300 [±]	69,619	(65,540)	(0.00)
(38)	15/07/2021	S&P ASX 200 Index, Strike Price AUD7,350 [±]	27,306	(25,562)	(0.00)
(3)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,000 [±]	1,949	(132)	(0.00)
(6)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,400 [±]	1,578	(388)	(0.00)
(276)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,500 [±]	112,541	(20,059)	(0.00)
(12)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD16,500 [±]	7,477	(3,036)	(0.00)
(335)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,600 [±]	138,292	(27,954)	(0.00)
(6)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD16,600 [±]	4,175	(1,701)	(0.00)
(487)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,700 [±]	228,781	(45,445)	(0.00)
(741)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,800 [±]	390,513	(79,785)	(0.01)
(19)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD16,800 [±]	15,570	(6,649)	(0.00)
(937)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD16,900 [±]	538,887	(112,659)	(0.01)
(23)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD16,900 [±]	19,541	(8,874)	(0.00)
(1,136)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,000 [±]	618,251	(161,048)	(0.01)
(35)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD17,000 [±]	25,149	(15,388)	(0.00)
(293)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,100 [±]	146,330	(47,847)	(0.00)
(23)	18/08/2021	Taiwan Stock Exchange Index, Strike Price TWD17,100 [±]	17,623	(11,227)	(0.00)
(10)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,400 [±]	3,005	(2,728)	(0.00)
(35)	21/07/2021	Taiwan Stock Exchange Index, Strike Price TWD17,500 [±]	12,648	(11,682)	(0.00)
Total Fair Value on Written Index Options Contracts				(8,537,801)	(0.39)

Written Currency Options Contracts (0.00)% (31 December 2020: (0.23%))

Notional Amount	Expiration Date	Type ¹	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
USD (35,000,000)	09/12/2021	United States Dollar/Mexican Peso Currency Option, Strike Price MXN19	104,685	(63,595)	(0.00)
Total Fair Value on Written Currency Options Contracts [∞]				(63,595)	(0.00)

¹ The counterparty for all currency options contracts is Goldman Sachs International.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Written Equity Options Contracts (0.01%) (31 December 2020: (1.13%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Call Options					
(117)	17/09/2021	Digimarc Corp, Strike Price \$65	24,305	(585)	(0.00)
(20)	16/07/2021	Etsy Inc, Strike Price \$210	1,906	(11,250)	(0.00)
(42)	17/09/2021	Facebook Inc, Strike Price \$350	39,666	(77,910)	(0.00)
Put Options					
(120)	21/01/2022	Alibaba Group Holding, Strike Price \$190	110,159	(105,000)	(0.01)
(51)	17/09/2021	Facebook Inc, Strike Price \$225	60,233	(2,678)	(0.00)
(203)	17/09/2021	Digimarc Corp, Strike Price \$25	48,705	(19,793)	(0.00)
Total Fair Value on Written Equity Options Contracts *				(217,216)	(0.01)

Written Fixed Income Options Contracts (0.00%) (31 December 2020: (0.00%))

Number of Contracts	Expiration Date	Type	Premium US\$	Fair Value US\$	% of Net Assets
Put Options					
(140)	23/07/2021	US Treasury 10-Year Note Futures, Strike Price \$129	4,200	(2,188)	(0.00)
Total Fair Value on Written Fixed Income Options Contracts *				(2,188)	(0.00)

Contracts for Differences (3.17%) (31 December 2020: (2.64%))

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
12,701	3i Group Plc	Morgan Stanley	(2,367)	(0.00)
765	888 Holdings Plc	Morgan Stanley	(26)	(0.00)
1,192	Aalberts NV	Morgan Stanley	(211)	(0.00)
486,440	ABB Ltd	Morgan Stanley	(66,114)	(0.00)
(763,380)	AbbVie Inc	Goldman Sachs International	(19,857)	(0.00)
(142)	Accell Group NV	Morgan Stanley	(176)	(0.00)
1,802,582	Accenture Plc Class A	Goldman Sachs International	(32,137)	(0.00)
700	Acciona SA	Morgan Stanley	(246)	(0.00)
1,289	Accor SA	Morgan Stanley	(202)	(0.00)
(8,301)	Acerinox SA	Morgan Stanley	(332)	(0.00)
535	Ackermans & van Haaren NV	Morgan Stanley	(615)	(0.00)
1,033,316	Activision Blizzard Inc	Goldman Sachs International	(17,801)	(0.00)
498,368	Acushnet Holdings Corp	Goldman Sachs International	(51,795)	(0.00)
3,700,366	Adecco Group AG	Goldman Sachs International	(163,190)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,586,791	Adecco Group AG	Morgan Stanley	(127,934)	(0.01)
(10,300)	ADEKA Corp	Morgan Stanley	(8,730)	(0.00)
126	adidas AG	Morgan Stanley	(7)	(0.00)
2,367	Admiral Group Plc	Morgan Stanley	(1,891)	(0.00)
393,444	Adobe Inc	Goldman Sachs International	(74,853)	(0.01)
4,000	Advantest Corp	Morgan Stanley	(1,756)	(0.00)
3	Adyen NV	Morgan Stanley	(42)	(0.00)
(365,370)	Aea-Bridges Impact Corp Class A	Goldman Sachs International	(22,168)	(0.00)
(173,365)	Aea-Bridges Impact Corp Class A	Morgan Stanley	(7,768)	(0.00)
(98,595)	Aemetis Inc	Goldman Sachs International	(54,437)	(0.00)
(5,678,065)	Aemetis Inc	Morgan Stanley	(2,013,906)	(0.09)
5,804	Aena SME SA	Morgan Stanley	(5,114)	(0.00)
10,900	AEON Financial Service Co Ltd	Morgan Stanley	(1,075)	(0.00)
20,200	Aeon Mall Co Ltd	Morgan Stanley	(17,445)	(0.00)
836	Aeroports de Paris	Morgan Stanley	(6,364)	(0.00)
(690,417)	Aes Corp	Goldman Sachs International	(20,747)	(0.00)
215,083	Aflac Inc	Goldman Sachs International	(3,140)	(0.00)
(148,292,800)	AGC Inc	Goldman Sachs International	(72,591)	(0.00)
1,636,237	Agora Inc	Goldman Sachs International	(16,294)	(0.00)
(4,325,789)	Agricultural Bank of China Ltd	Goldman Sachs International	(109,362)	(0.01)
5,520,507	AIA Group Ltd	Goldman Sachs International	(9,760)	(0.00)
206,512	AIA Group Ltd	JPMorgan Chase Bank	(462)	(0.00)
11,356	Air Liquide SA	Morgan Stanley	(1,168)	(0.00)
759,708	Airbnb Inc Class A	Goldman Sachs International	(5,556)	(0.00)
7,000,000	Airbnb Inc	UBS AG	(8,400)	(0.00)
132,772	Airbus SE	Morgan Stanley	(352,480)	(0.02)
8,700	Aisin Corp	Morgan Stanley	(5,146)	(0.00)
(92)	AJ Bell Plc	Morgan Stanley	(10)	(0.00)
32,710	Akzo Nobel NV	Morgan Stanley	(1,588)	(0.00)
13	Albioma SA	Morgan Stanley	(5)	(0.00)
(384)	ALD SA	Morgan Stanley	(35)	(0.00)
275,988	Alfa Laval AB	Morgan Stanley	(4)	(0.00)
26	Alfen Beheer BV	Morgan Stanley	(2)	(0.00)
4,100	Alfresa Holdings Corp	Morgan Stanley	(1,586)	(0.00)
(1,763,269)	Alibaba Group Holding Ltd	Morgan Stanley	(32,472)	(0.00)
(6,440,474)	Allegion Plc	Goldman Sachs International	(12,981)	(0.00)
(1,957,475)	Alliance Data Systems Corp	Goldman Sachs International	(5,017)	(0.00)
634,233	Allianz SE	Morgan Stanley	(31,628)	(0.00)
3,105	Almirall SA	Morgan Stanley	(952)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
500	Alpen Co Ltd	Morgan Stanley	(129)	(0.00)
(6,580,673)	Alphabet Inc Class A	Goldman Sachs International	(303)	(0.00)
70,500	Alps Alpine Co Ltd	Morgan Stanley	(14,100)	(0.00)
(4,251)	Alstom SA	Goldman Sachs International	(356)	(0.00)
18	Altarea SCA	Morgan Stanley	(37)	(0.00)
652	Alten SA	Morgan Stanley	(2,810)	(0.00)
(1,540,442)	Altice USA Inc Class A	Goldman Sachs International	(65,049)	(0.00)
108,519	ALX Oncology Holdings Inc	Goldman Sachs International	(290)	(0.00)
28,500	Amada Co Ltd	Morgan Stanley	(6,881)	(0.00)
2,194,687	Amadeus IT Group SA	Goldman Sachs International	(19,103)	(0.00)
872	Amadeus IT Group SA	Morgan Stanley	(2,069)	(0.00)
967,386	Amazon.com Inc	Goldman Sachs International	(2,457)	(0.00)
601,249	AMC Networks Inc Class A	Goldman Sachs International	(27,733)	(0.00)
2,468,803	Amcor Plc	JPMorgan Chase Bank	(22,905)	(0.00)
92,256	Amdocs Ltd	Morgan Stanley	(8,386)	(0.00)
551,594	Amdocs Ltd	Goldman Sachs International	(1,558)	(0.00)
1,280,322	American Airlines Group Inc	Goldman Sachs International	(1,821)	(0.00)
785,489	American Express Co	Goldman Sachs International	(44,858)	(0.00)
443,889	American Tower Corp	Goldman Sachs International	(48,906)	(0.00)
(8,290,610)	AMETEK Inc	Goldman Sachs International	(29,500)	(0.00)
2,015,179	Amgen Inc	JPMorgan Chase Bank	(56,290)	(0.00)
1,463,774	Amgen Inc	Goldman Sachs International	(9,962)	(0.00)
(1,837,858)	ams AG	Goldman Sachs International	(148,703)	(0.01)
2,437	Amundi SA	Morgan Stanley	(3,271)	(0.00)
(577,902)	Anaplan Inc	Goldman Sachs International	(20,907)	(0.00)
400	AnGes Inc	Morgan Stanley	(131)	(0.00)
(432,026)	Angi Inc	Goldman Sachs International	(13,983)	(0.00)
(1,399,710)	Anglo American Plc	Goldman Sachs International	(184,664)	(0.01)
1,879	Anheuser-Busch InBev SA	Morgan Stanley	(3,148)	(0.00)
1,685,215	ANSYS Inc	Goldman Sachs International	(35,741)	(0.00)
3,595,608	Anta Sports Products Ltd	Goldman Sachs International	(122,252)	(0.01)
1,032,672	Anta Sports Products Ltd	Morgan Stanley	(54,305)	(0.00)
975,168	Antero Midstream Corp	Goldman Sachs International	(195,812)	(0.01)
4,647	Antofagasta Plc	Morgan Stanley	(676)	(0.00)
252,179	AO Smith Corp	Goldman Sachs International	(7,616)	(0.00)
2,645,624	AP Moller - Maersk A/S Class B	Morgan Stanley	(109,849)	(0.01)
2,865,156	AP Moller - Maersk A/S Class B	Goldman Sachs International	(46,096)	(0.00)
1,462	APERAM SA	Morgan Stanley	(489)	(0.00)
(275,553)	Apollo Strategic Growth Class A	Morgan Stanley	(8,369)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,692,190)	Apollo Strategic Growth Class A	Goldman Sachs International	(125,136)	(0.01)
606,185	Appian Corp	Goldman Sachs International	(50,352)	(0.00)
(86,638,241)	Appier Group Inc	Goldman Sachs International	(27,068)	(0.00)
2,240,773	Apple Inc	Goldman Sachs International	(164,495)	(0.02)
241,482	Applied Materials Inc	Morgan Stanley	(106,220)	(0.01)
770,824	Applied Materials Inc	Goldman Sachs International	(23,137)	(0.00)
617,130	AppLovin Corp Class A	Goldman Sachs International	(43,280)	(0.00)
533,343	ArcelorMittal SA	Goldman Sachs International	(29,956)	(0.00)
(587,292)	Ares Acquisition Corp	Morgan Stanley	(15,042)	(0.00)
22	ARGAN SA	Morgan Stanley	(55)	(0.00)
15	Argenx SE	Morgan Stanley	(142)	(0.00)
14,543	Arkema SA	Goldman Sachs International	(88,180)	(0.01)
1,140	Aroundtown SA	Morgan Stanley	(133)	(0.00)
(496,922)	Arrow Electronics Inc	Goldman Sachs International	(28,678)	(0.00)
(200)	As One Corp	Morgan Stanley	(560)	(0.00)
2,200	Asahi Group Holdings Ltd	Morgan Stanley	(4,602)	(0.00)
68,051,310	Asahi Kasei Corp	Morgan Stanley	(9,860)	(0.00)
(254,022,513)	Asahi Kasei Corp	Goldman Sachs International	(90,103)	(0.01)
(55,481)	Ascendis Pharma A/S	Goldman Sachs International	(1,695)	(0.00)
27,975	Ashmore Group Plc	Morgan Stanley	(1,762)	(0.00)
(55,817)	Ashtead Group Plc	Morgan Stanley	(42,239)	(0.00)
(6,300)	Asics Corp	Morgan Stanley	(10,967)	(0.00)
(1,848,521)	ASML Holding NV	Goldman Sachs International	(17,788)	(0.00)
370	ASML Holding NV	Morgan Stanley	(3,112)	(0.00)
131,169	Asos Plc	Morgan Stanley	(9,335)	(0.00)
(2,759,040)	ASR Nederland NV	Goldman Sachs International	(273,215)	(0.01)
11,848,442	Assa Abloy AB Class B	Goldman Sachs International	(95,524)	(0.01)
3,848,973	Assicurazioni Generali	Goldman Sachs International	(4,647)	(0.00)
4,185	Associated British Foods Plc	Morgan Stanley	(1,397)	(0.00)
(62,427,355)	Astellas Pharma Inc	Morgan Stanley	(8,836)	(0.00)
(11,300)	Atom Corp	Morgan Stanley	(553)	(0.00)
(215,082)	AU Optronics Corp	Goldman Sachs International	(76,269)	(0.01)
(526,041)	Auto Trader Group Plc	Morgan Stanley	(270,262)	(0.01)
(73,742)	AUTO1 Group SE	Goldman Sachs International	(8,274)	(0.00)
334,222	Autoliv Inc	JPMorgan Chase Bank	(9,180)	(0.00)
(164,532)	Avanti Acquisition Corp Class A	Morgan Stanley	(7,028)	(0.00)
(1,242,247)	Avanti Acquisition Corp Class A	Goldman Sachs International	(95,760)	(0.01)
4,499	AVEVA Group Plc	Morgan Stanley	(1,528)	(0.00)
(1,892,031)	Avis Budget Group Inc	Goldman Sachs International	(131,749)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(491,099)	Avnet Inc	Goldman Sachs International	(38,748)	(0.00)
(28,466)	B&M European Value Retail SA	Morgan Stanley	(954)	(0.00)
18	Bachem Holding AG	Morgan Stanley	(17)	(0.00)
(2,703,989)	Baidu Inc	Goldman Sachs International	(130,000)	(0.01)
(988,474)	Banco Santander SA	Goldman Sachs International	(6,212)	(0.00)
1,500	Bandai Namco Holdings Inc	Morgan Stanley	(793)	(0.00)
2,854,186	Bank of Communications Co Ltd	JPMorgan Chase Bank	(113,383)	(0.01)
1,052,071	Bank of Communications Co Ltd	Goldman Sachs International	(27,547)	(0.00)
238,669	Bank of Communications Co Ltd - H Shares	Morgan Stanley	(8,392)	(0.00)
1,751,362	Bank of New York Mellon Corp	Goldman Sachs International	(91,325)	(0.01)
(1,069,430)	Barclays Plc	Goldman Sachs International	(133,281)	(0.01)
1,489	Barco NV	Morgan Stanley	(218)	(0.00)
(41,845)	Barratt Developments Plc	Goldman Sachs International	(6,113)	(0.00)
500	BASE Inc	Morgan Stanley	(50)	(0.00)
7,000,000	Basic-Fit NV	Morgan Stanley	(184,834)	(0.01)
(72)	Bavarian Nordic A/S	Morgan Stanley	(17)	(0.00)
421,159	Bayerische Motoren Werke AG	JPMorgan Chase Bank	(50,364)	(0.00)
2,073,826	Bayerische Motoren Werke AG	Goldman Sachs International	(113,369)	(0.00)
548,565	Bayerische Motoren Werke AG	Morgan Stanley	(149,256)	(0.01)
(521)	Beazley Plc	Morgan Stanley	(1)	(0.00)
(4)	Befesa SA	Morgan Stanley	(14)	(0.00)
1,072	Beiersdorf AG	Morgan Stanley	(936)	(0.00)
163,705	Beigene Ltd	Goldman Sachs International	(37,845)	(0.00)
967	Bekaert SA	Morgan Stanley	(162)	(0.00)
253	Belimo Holding AG	Morgan Stanley	(123)	(0.00)
2,953	Bellway Plc	Morgan Stanley	(1,368)	(0.00)
(5,800)	Benesse Holdings Inc	Morgan Stanley	(1,324)	(0.00)
(1,312,511)	Berry Global Group Inc	Goldman Sachs International	(56,689)	(0.00)
6,360,797	Best Buy Co Inc	Goldman Sachs International	(287,771)	(0.01)
352,535	BHP Group Ltd	Morgan Stanley	(9,005)	(0.00)
(4,700)	Bic Camera Inc	Morgan Stanley	(290)	(0.00)
(1,244,091)	Bidvest Group Ltd	Goldman Sachs International	(33)	(0.00)
844	Big Yellow Group Plc	Morgan Stanley	(22)	(0.00)
(488,415)	Biogen Inc	Goldman Sachs International	(37,837)	(0.00)
(1,107,850)	BioMarin Pharmaceutical Inc	Goldman Sachs International	(1,011)	(0.00)
(10)	BioMerieux	Morgan Stanley	(3)	(0.00)
287,470	BioMerieux	Goldman Sachs International	(6,717)	(0.00)
218,562	Blackbaud Inc	Goldman Sachs International	(22,657)	(0.00)
803,469	BlackRock Inc	Goldman Sachs International	(11,071)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
360,989	Blackstone Group Inc Class A	Goldman Sachs International	(67,027)	(0.00)
2,011,034	Blackstone Mortgage Trust Inc Class A	Goldman Sachs International	(17,419)	(0.00)
(504,166)	Bluescape Opportunities Acquisition Class A	Morgan Stanley	(33,148)	(0.00)
(283,209)	Bluescape Opportunities Acquisition Class A	Goldman Sachs International	(45,718)	(0.00)
(1,059,860)	BNP Paribas SA	Morgan Stanley	(22,637)	(0.00)
(2,997,142)	BNP Paribas SA	Goldman Sachs International	(94,102)	(0.01)
9,021	Bodycote Plc	Morgan Stanley	(186)	(0.00)
3,058	Bollore SA	Morgan Stanley	(227)	(0.00)
7,661	boohoo Group Plc	Morgan Stanley	(452)	(0.00)
(7,536,785)	Booking Holdings Inc	Goldman Sachs International	(205,660)	(0.01)
5,000,000	Booking Holdings Inc	Morgan Stanley	(441,000)	(0.02)
10	Boskalis Westminster	Morgan Stanley	(4)	(0.00)
186,466	Box Inc Class A	Goldman Sachs International	(27,904)	(0.00)
582,545	BP Plc	Goldman Sachs International	(75,897)	(0.00)
198,929	Breville Group Ltd	Goldman Sachs International	(21,379)	(0.00)
66,782,093	Bridgestone Corp	Morgan Stanley	(5,225)	(0.00)
4,381	Britvic Plc	Morgan Stanley	(310)	(0.00)
1,811,746	Broadridge Financial Solutions Inc	Goldman Sachs International	(26,483)	(0.00)
11,900	Brother Industries Ltd	Morgan Stanley	(10,514)	(0.00)
(1,774,458)	Builders FirstSource Inc	Goldman Sachs International	(62,232)	(0.00)
1,762,363	Bunzl Plc	Goldman Sachs International	(75,774)	(0.00)
1,013,912	Bunzl Plc	Morgan Stanley	(54,000)	(0.00)
927	Bureau Veritas SA	Morgan Stanley	(451)	(0.00)
7,962	Burford Capital Ltd	Morgan Stanley	(1,110)	(0.00)
278,938	Buzzi Unicem SpA	Goldman Sachs International	(585,215)	(0.03)
380,627	Cable One Inc	Morgan Stanley	(9,383)	(0.00)
1,665,151	Cable One Inc	Goldman Sachs International	(118,568)	(0.01)
429,697	Cabot Oil & Gas Corp	Goldman Sachs International	(28,302)	(0.00)
17,600	Calbee Inc	Morgan Stanley	(6,052)	(0.00)
(6,283,198)	Cameco Corp	Goldman Sachs International	(193,880)	(0.02)
19,100	Canon Inc	Morgan Stanley	(18,184)	(0.00)
4,000	Canon Marketing Japan Inc	Morgan Stanley	(40)	(0.00)
1,920	Carl Zeiss Meditec AG	Morgan Stanley	(4,832)	(0.00)
(6,503,046)	Carnival Corp	Goldman Sachs International	(646,838)	(0.04)
(2,403,932)	Carrier Global Corp	Goldman Sachs International	(4,797)	(0.00)
(6,361)	Casino Guichard Perrachon SA	Morgan Stanley	(1,302)	(0.00)
300	Casio Computer Co Ltd	Morgan Stanley	(153)	(0.00)
(1,402)	CECONOMY AG	Morgan Stanley	(82)	(0.00)
29,933,312	Cellnex Telecom SA	Goldman Sachs International	(3,781,133)	(0.17)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Contracts for Differences (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
222	Cembra Money Bank AG	Morgan Stanley	(231)	(0.00)
68	Ceres Power Holdings Plc	Morgan Stanley	(24)	(0.00)
332,868	Cerner Corp	Goldman Sachs International	(6,173)	(0.00)
(23,190)	CF Acquisition Corp V	Morgan Stanley	(467)	(0.00)
2,819,318	Charter Communications Inc Class A	Goldman Sachs International	(261,326)	(0.00)
158,610	Charter Communications Inc Class A	Morgan Stanley	(25,825)	(0.00)
77,086	Check Point Software Tech	Goldman Sachs International	(1,433)	(0.00)
908,341	Chemours Co	Goldman Sachs International	(22,612)	(0.00)
736,627	Chemours Co	JPMorgan Chase Bank	(220,420)	(0.01)
(1,010,276)	Chewy Inc Class A	Goldman Sachs International	(17,900)	(0.00)
(5,824,484)	China Gas Holdings Ltd	Goldman Sachs International	(37,956)	(0.00)
(893,417)	China Life Insurance Co	Goldman Sachs International	(3,788)	(0.00)
(4,111,344)	China Life Insurance Co	Morgan Stanley	(67,699)	(0.00)
(84,320)	China MeiDong Auto Holdings Ltd	Goldman Sachs International	(209)	(0.00)
2,900,398	China Merchants Bank Co Ltd Class H	Morgan Stanley	(129,191)	(0.01)
(3,093,635)	China National Building Material Co Ltd	Morgan Stanley	(7,308)	(0.00)
949,474	China Oilfield Services Ltd	Morgan Stanley	(2,066)	(0.00)
1,975,378	China Overseas Property Holdings Ltd	Goldman Sachs International	(27,637)	(0.00)
(139,216)	China Yongda Automobiles Services Holdings Ltd	Goldman Sachs International	(485)	(0.00)
(2,000)	Chiyoda Corp	Morgan Stanley	(314)	(0.00)
2	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(2)	(0.00)
1,004,651	Choice Hotels Intl Inc	Goldman Sachs International	(87,440)	(0.01)
2,854,321	Chr Hansen Holding A/S	JPMorgan Chase Bank	(13,705)	(0.00)
3,189,921	Chr Hansen Holding A/S	Goldman Sachs International	(10,012)	(0.00)
189	Christian Dior SE	Morgan Stanley	(3,029)	(0.00)
1,400	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(54)	(0.00)
13,100	Chugoku Electric Power Co Inc	Morgan Stanley	(2,036)	(0.00)
(634,384)	Churchill Capital Corp V Class A	Morgan Stanley	(12,681)	(0.00)
1,816	CIE Automotive SA	Morgan Stanley	(1,116)	(0.00)
106,196	Cie de Saint-Gobain	Goldman Sachs International	(147,335)	(0.01)
9	Cie d'Entreprises CFE	Morgan Stanley	(15)	(0.00)
4,679	Cie Plastic Omnium SA	Morgan Stanley	(3,357)	(0.00)
1,400	Ciena Corp	Morgan Stanley	(702)	(0.00)
(2,014,193)	Ciena Corp	Goldman Sachs International	(9,475)	(0.00)
1,708,511	Cisco Systems Inc	Goldman Sachs International	(1,197)	(0.00)
(2,157,071)	Citic Securities Co Ltd	Goldman Sachs International	(11,243)	(0.00)
1,593,274	Citigroup Inc	Goldman Sachs International	(153,406)	(0.01)
(217,852)	Citizens Financial Group Inc	Goldman Sachs International	(905)	(0.00)
1,671,159	Citrix Systems Inc	Goldman Sachs International	(30,943)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
500	CKD Corp	Morgan Stanley	(135)	(0.00)
47,992	Clariant AG	Goldman Sachs International	(88,208)	(0.01)
5,574	Close Brothers Group Plc	Morgan Stanley	(857)	(0.00)
3,783,235	CLP Holdings Ltd	Morgan Stanley	(20,392)	(0.00)
700	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(125)	(0.00)
4,670	Coca-Cola HBC AG	Morgan Stanley	(2,674)	(0.00)
(2,532,285)	Cognizant Technology Solutions Corp Class A	Goldman Sachs International	(44,890)	(0.00)
13,991	Coherus Biosciences Inc	Goldman Sachs International	(686)	(0.00)
2,373,541	Coloplast Class B	Goldman Sachs International	(21,822)	(0.00)
(218,212)	Comerica Inc	Goldman Sachs International	(18)	(0.00)
71,536	Commvault Systems Inc	Morgan Stanley	(16,129)	(0.00)
315,083	CommVault Systems Inc	Goldman Sachs International	(44,066)	(0.00)
49,106	Compass Group Plc	Morgan Stanley	(75,741)	(0.01)
5,500	COMSYS Holdings Corp	Morgan Stanley	(1,417)	(0.00)
(57,256)	Continental AG	Morgan Stanley	(31)	(0.00)
119,599	Continental AG	JPMorgan Chase Bank	(16,990)	(0.00)
2,289,230	Continental AG	Goldman Sachs International	(197,521)	(0.01)
3,600	Cosmos Pharmaceutical Corp	Morgan Stanley	(19,854)	(0.00)
(1,861,204)	Country Garden Holdings Co Ltd	Goldman Sachs International	(27,480)	(0.00)
(1,162,605)	Country Garden Holdings Co Ltd	Morgan Stanley	(17,835)	(0.00)
16,195	Countryside Properties Plc	Morgan Stanley	(2,013)	(0.00)
(460,538)	Coupang Inc	Goldman Sachs International	(10,048)	(0.00)
111,052	Covestro AG	Morgan Stanley	(384)	(0.00)
1,375	Covivio	Morgan Stanley	(2,281)	(0.00)
577	Cranswick Plc	Morgan Stanley	(155)	(0.00)
(5,200)	Create Restaurants Holdings Inc	Morgan Stanley	(577)	(0.00)
(1,100)	Create SD Holdings Co Ltd	Morgan Stanley	(80)	(0.00)
(720,750)	Credit Agricole SA	Goldman Sachs International	(11,975)	(0.00)
1,166,334	Credit Suisse Group AG	Goldman Sachs International	(412,933)	(0.02)
99,895	CRH Plc	Goldman Sachs International	(153,719)	(0.01)
109,304	Crispr Therapeutics AG	Goldman Sachs International	(42,737)	(0.00)
1,018,779	Crown Castle International Corp	Goldman Sachs International	(61,388)	(0.00)
1,133,070	CSPC Pharmaceutical Group Ltd	Goldman Sachs International	(14,964)	(0.00)
1,335,821	CSPC Pharmaceutical Group Ltd	Morgan Stanley	(33,688)	(0.00)
2,972	CTS Eventim AG & Co KGaA	Morgan Stanley	(7,578)	(0.00)
(84)	CVS Group Plc	Morgan Stanley	(16)	(0.00)
214,445	CyberArk Software Ltd	Goldman Sachs International	(19,792)	(0.00)
(200)	Cybozu Inc	Morgan Stanley	(20)	(0.00)
(1,040,545)	Cytokinetics Inc	JPMorgan Chase Bank	(40,804)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(505,893)	Cytokinetics Inc	Goldman Sachs International	(58,842)	(0.00)
(1,150,410)	Dada Nexus Ltd	Goldman Sachs International	(110,371)	(0.01)
182	Daetwyler Holding AG	Morgan Stanley	(269)	(0.00)
1,700	Dai Nippon Printing Co Ltd	Morgan Stanley	(146)	(0.00)
48,893,702	Daicel Corp	Morgan Stanley	(11,905)	(0.00)
(43,705,835)	Daido Steel Co Ltd	Goldman Sachs International	(8,033)	(0.00)
(3,500)	Daifuku Co Ltd	Morgan Stanley	(4,697)	(0.00)
15,600	Daiichi Sankyo Co Ltd	Morgan Stanley	(10,839)	(0.00)
400	Daikin Industries Ltd	Morgan Stanley	(780)	(0.00)
(4,440,749)	Daimler AG	Goldman Sachs International	(117,966)	(0.01)
(300)	Daio Paper Corp	Morgan Stanley	(31)	(0.00)
(2,300)	Daiwa House Industry Co Ltd	Morgan Stanley	(479)	(0.00)
19,800	Daiwa Securities Group Inc	Morgan Stanley	(1,888)	(0.00)
(1,100)	Daiwabo Holdings Co Ltd	Morgan Stanley	(715)	(0.00)
4,009,411	Danaher Corp	Goldman Sachs International	(142,423)	(0.01)
2,067,754	Danone SA	Morgan Stanley	(15,994)	(0.00)
(1,136,865)	Darling Ingredients Inc	Goldman Sachs International	(26,648)	(0.00)
(3,278)	Dassault Aviation SA	Morgan Stanley	(198,631)	(0.01)
492,909	Dassault Systemes SA	Goldman Sachs International	(52,572)	(0.00)
507	Dassault Systemes SE	Morgan Stanley	(976)	(0.00)
521,807	Dcp Midstream LP	Goldman Sachs International	(215,455)	(0.01)
(498,063)	Decarbonization Plus Acquisition Corp	Goldman Sachs International	(48,650)	(0.00)
(445,771)	Decarbonization Plus Acquisition Corp	JPMorgan Chase Bank	(41,909)	(0.00)
(919)	Dechra Pharmaceuticals Plc	Morgan Stanley	(32)	(0.00)
689	Demant A/S	Morgan Stanley	(348)	(0.00)
22,280,326	Denka Co Ltd	JPMorgan Chase Bank	(8,937)	(0.00)
(700)	Denka Co Ltd	Morgan Stanley	(8)	(0.00)
(418,784)	Denny's Corp	Goldman Sachs International	(6,781)	(0.00)
400	Denso Corp	Morgan Stanley	(653)	(0.00)
(500)	Dentsu Group Inc	Morgan Stanley	(42)	(0.00)
(340)	Derichebourg SA	Morgan Stanley	(20)	(0.00)
78	Dermapharm Holding SE	Morgan Stanley	(76)	(0.00)
3,193	Derwent London Plc	Morgan Stanley	(1,878)	(0.00)
(500)	Descente Ltd	Morgan Stanley	(1,484)	(0.00)
105	Deutsche Boerse AG	Morgan Stanley	(279)	(0.00)
1,616,653	Deutsche Post AG	Goldman Sachs International	(830,688)	(0.04)
322	Deutsche Post AG	Morgan Stanley	(333)	(0.00)
18,828,885	Deutsche Wohnen SE	Goldman Sachs International	(666,800)	(0.03)
(3,470,414)	Devon Energy Corp	Goldman Sachs International	(165,391)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(700)	Dexerials Corp	Morgan Stanley	(413)	(0.00)
4,275	Diageo Plc	Morgan Stanley	(1,800)	(0.00)
350,199	Diamondback Energy Inc	Goldman Sachs International	(29,721)	(0.00)
(184,851)	Diamondhead Holdings Corp Class A	Morgan Stanley	(5,956)	(0.00)
856,377	Diasorin SpA	Goldman Sachs International	(91,537)	(0.01)
458	DIC Asset AG	Morgan Stanley	(25)	(0.00)
(69,596,009)	DIC Corp	Goldman Sachs International	(10,617)	(0.00)
(383,059)	Digimarc Corp	Morgan Stanley	(106,874)	(0.01)
(300)	Digital Garage Inc	Morgan Stanley	(234)	(0.00)
(438,132)	Digital Realty Trust Inc	Goldman Sachs International	(513)	(0.00)
(768,576)	Dine Brands Global Inc	Goldman Sachs International	(27,982)	(0.00)
3,881	Diploma Plc	Morgan Stanley	(2,011)	(0.00)
(3,405,581)	Disco Corp	Goldman Sachs International	(96)	(0.00)
1,073,691	Discovery Communications Inc	Morgan Stanley	(52,339)	(0.00)
(6,209)	Dixons Carphone Plc	Morgan Stanley	(268)	(0.00)
5,400	DMG Mori Co Ltd	Morgan Stanley	(601)	(0.00)
2,778	DNB ASA	Morgan Stanley	(1,895)	(0.00)
22,240,787	DNB ASA	Goldman Sachs International	(88,047)	(0.01)
(3,035)	Domino's Pizza Group Plc	Morgan Stanley	(1)	(0.00)
98,705	Domino's Pizza Inc	Goldman Sachs International	(20,925)	(0.00)
166,413	Domino's Pizza Inc	Morgan Stanley	(35,144)	(0.00)
1,704,405	Doordash Inc Class A	Morgan Stanley	(502,526)	(0.03)
1,513	dormakaba Holding AG	Goldman Sachs International	(9,346)	(0.00)
(556,100)	Douzone Bizon Co Ltd	Goldman Sachs International	(15,630)	(0.00)
(4,432,802)	Dover Corp	Goldman Sachs International	(3,744)	(0.00)
(98,017,786)	Dowa Holdings Co Ltd	Goldman Sachs International	(16,126)	(0.00)
(244,162)	Drax Group Plc	Goldman Sachs International	(19,778)	(0.00)
217,541	Dropbox Inc-Class A	Goldman Sachs International	(8,615)	(0.00)
166,642	DS Smith Plc	Goldman Sachs International	(24,993)	(0.00)
4,000,000	Dufry One BV	Morgan Stanley	(250,832)	(0.01)
624	DWS Group GmbH & Co KGaA	Morgan Stanley	(251)	(0.00)
(851,766)	Dycom Industries Inc	Goldman Sachs International	(115,436)	(0.01)
1,151,473	Dynatrace Inc	Goldman Sachs International	(72,951)	(0.00)
(145,366)	easyJet Plc	Goldman Sachs International	(20,935)	(0.00)
5,632,907	eBay Inc	Goldman Sachs International	(767,566)	(0.04)
(2,456,745)	ECP Environmental Growth Opportunities Corp	Goldman Sachs International	(292,583)	(0.01)
(3,200)	EDION Corp	Morgan Stanley	(734)	(0.00)
615,653	Edison International	Goldman Sachs International	(16,697)	(0.00)
36,342	Editas Medicine Inc	Goldman Sachs International	(24,306)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,700)	Eiken Chemical Co Ltd	Morgan Stanley	(24)	(0.00)
(56,156,211)	Eisai Co Ltd	Morgan Stanley	(41,011)	(0.00)
(3,000)	Elecom Co Ltd	Morgan Stanley	(1,117)	(0.00)
(16,000)	Electric Power Development Co Ltd	Morgan Stanley	(520)	(0.00)
6,019	Electricite de France SA	Morgan Stanley	(711)	(0.00)
1,424	Electrocomponents Plc	Morgan Stanley	(109)	(0.00)
5,412,592	Electrolux AB	Goldman Sachs International	(4,957)	(0.00)
902,620	Electronic Arts Inc	Goldman Sachs International	(30,917)	(0.00)
421,143	Electronic Arts Inc	JPMorgan Chase Bank	(25,058)	(0.00)
668,608	Electronic Arts Inc	Morgan Stanley	(48,827)	(0.00)
1,111	Elia Group SA	Morgan Stanley	(494)	(0.00)
(6,616)	Elior Group SA	Morgan Stanley	(61)	(0.00)
15,000,000	ELM BV for Swiss Re Ltd	Morgan Stanley	(153,954)	(0.01)
53,851	E-Mart Inc	Goldman Sachs International	(1,169)	(0.00)
(8,416,253)	Emerson Electric Co	Goldman Sachs International	(68,753)	(0.00)
80	Emmi AG	Morgan Stanley	(167)	(0.00)
348	EMS-Chemie Holding AG	Morgan Stanley	(1,265)	(0.00)
3,563,938	Enagas Sa	Goldman Sachs International	(159,266)	(0.01)
1,848,726	Enbridge Inc	Goldman Sachs International	(43,271)	(0.00)
(1,473,711)	Endeavor Group Holdings Inc Class A	Morgan Stanley	(124,001)	(0.01)
(1,130,230)	Endesa SA	Goldman Sachs International	(175,821)	(0.01)
4,092	Endesa SA	Morgan Stanley	(4,499)	(0.00)
102,500	ENEOS Holdings Inc	Morgan Stanley	(5,981)	(0.00)
21	Energiean Plc	Morgan Stanley	(6)	(0.00)
(650,844)	Energy Transfer LP	Goldman Sachs International	(7,752)	(0.00)
3,587,936	Enn Energy Holdings Ltd	Morgan Stanley	(186,368)	(0.01)
1,720,865	Enterprise Products Partners LP	Goldman Sachs International	(29,706)	(0.00)
1,080,860	Eog Resources Inc	Goldman Sachs International	(109,821)	(0.01)
574,606	EQT Corp	Goldman Sachs International	(16,954)	(0.00)
290,878	Equitrans Midstream Corp	Goldman Sachs International	(117)	(0.00)
(1,333)	Eramet SA	Morgan Stanley	(428)	(0.00)
(12,742)	Erste Group Bank AG	Goldman Sachs International	(1,405)	(0.00)
(101,255)	Essa Pharma Inc	Goldman Sachs International	(4,650)	(0.00)
983	EssilorLuxottica SA	Morgan Stanley	(1,047)	(0.00)
16,513,354	Essity Aktiebolag Class B	Goldman Sachs International	(35,404)	(0.00)
1,359,297	Etsy Inc	Morgan Stanley	(153,036)	(0.01)
1,667,706	Etsy Inc	Goldman Sachs International	(199,001)	(0.02)
(400)	euglena Co Ltd	Morgan Stanley	(76)	(0.00)
927	Eurazeo SE	Morgan Stanley	(199)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(18,209)	Euronav NV	Morgan Stanley	(681)	(0.00)
1,242	Euskaltel SA	Morgan Stanley	(69)	(0.00)
355	Evolution AB	Morgan Stanley	(774)	(0.00)
2,694	Evotec SE	Morgan Stanley	(1,063)	(0.00)
13,767	Evraz Plc	Morgan Stanley	(1,867)	(0.00)
(138,932)	Evraz Plc	Goldman Sachs International	(25,904)	(0.00)
(2,514,379)	Expedia Group Inc	Goldman Sachs International	(352,127)	(0.01)
2,757	Experian Plc	Morgan Stanley	(1,107)	(0.00)
(812,626)	Exxon Mobil Corp	Morgan Stanley	(2,172)	(0.00)
1,867,160	Facebook Inc Class A	Goldman Sachs International	(79,616)	(0.01)
1,875	Fagron	Morgan Stanley	(835)	(0.00)
24,180,946	Fast Retailing Co Ltd	Goldman Sachs International	(8,179)	(0.00)
4,997,245	Fastenal Co	Goldman Sachs International	(43,136)	(0.00)
(1,536,445)	Faurecia SE	Goldman Sachs International	(303,599)	(0.01)
(1,019,961)	Faurecia SE	JPMorgan Chase Bank	(162,921)	(0.01)
(2,300)	FCC Co Ltd	Morgan Stanley	(186)	(0.00)
307,453	Ferrari NV	JPMorgan Chase Bank	(29,444)	(0.00)
1,050,467	Ferrari NV	Goldman Sachs International	(10,656)	(0.00)
10,127	Ferrexpo Plc	Morgan Stanley	(1,161)	(0.00)
1,476	Ferrovial SA	Morgan Stanley	(964)	(0.00)
4,603	Fevertree Drinks Plc	Morgan Stanley	(2,981)	(0.00)
(13,732,601)	Fidelity National Information Services Inc	Goldman Sachs International	(393,188)	(0.01)
(43)	Fielmann AG	Morgan Stanley	(68)	(0.00)
179,671	Fila Holdings Corp	JPMorgan Chase Bank	(11,394)	(0.00)
238,224	First Republic Bank	Morgan Stanley	(4,728)	(0.00)
6,105,228	FirstRand Ltd	Goldman Sachs International	(11,056)	(0.00)
892,324	Flowserve Corp	JPMorgan Chase Bank	(49,548)	(0.00)
18,598	FLSmidth & Co A/S	Morgan Stanley	(4,547)	(0.00)
177	Flughafen Zurich AG	Morgan Stanley	(678)	(0.00)
(277)	Fnac Darty SA	Morgan Stanley	(39)	(0.00)
(75,391,127)	Food & Life Cos Ltd	Goldman Sachs International	(22,726)	(0.00)
1,806,338	Fortinet Inc	Goldman Sachs International	(89,522)	(0.00)
8,571	Fortinet Inc	Morgan Stanley	(4,949)	(0.00)
(540,021)	Fortistar Sustainable Solu Class A	Morgan Stanley	(21,957)	(0.00)
1,171	Fortum Oyj	Morgan Stanley	(399)	(0.00)
1,000	FP Corp	Morgan Stanley	(183)	(0.00)
(100)	Freee KK	Morgan Stanley	(215)	(0.00)
(157,632)	Freeport-McMoRan Inc	Goldman Sachs International	(16,948)	(0.00)
8,400	Fuji Oil Holdings Inc	Morgan Stanley	(6,955)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(1,300)	Fujikura Ltd	Morgan Stanley	(303)	(0.00)
(8,400)	Fukuoka Financial Group Inc	Morgan Stanley	(452)	(0.00)
(134,435,166)	Furukawa Electric Co Ltd	Goldman Sachs International	(49,911)	(0.00)
446	Galapagos NV	Morgan Stanley	(527)	(0.00)
(3,783,018)	Galaxy Entertainment Group Ltd	Goldman Sachs International	(46,179)	(0.00)
4,651,694	Galaxy Entertainment Group Ltd	Morgan Stanley	(38,818)	(0.00)
(72)	Galenica AG	Morgan Stanley	(25)	(0.00)
34	Games Workshop Group Plc	Morgan Stanley	(43)	(0.00)
1,792,520	Gartner Inc	Goldman Sachs International	(57,966)	(0.00)
1,333	Gaztransport Et Technigaz SA	Morgan Stanley	(1,325)	(0.00)
38	GB Group Plc	Morgan Stanley	(5)	(0.00)
(4,591,714)	GCL-Poly Energy Holdings Ltd	Morgan Stanley	(509,351)	(0.02)
674,870	Geberit AG	Goldman Sachs International	(27,860)	(0.00)
(13,540)	Geberit AG	Morgan Stanley	(321,293)	(0.02)
542	Gecina SA	Morgan Stanley	(1,318)	(0.00)
(14,210,982)	General Electric Co	Goldman Sachs International	(518,738)	(0.03)
288	Genmab A/S	Morgan Stanley	(1,543)	(0.00)
2,060	Getlink SE	Morgan Stanley	(814)	(0.00)
590,884	Gibson Energy Inc	Goldman Sachs International	(13,578)	(0.00)
377,979	Gildan Activewear Inc	Goldman Sachs International	(22,493)	(0.00)
261	Gimv NV	Morgan Stanley	(168)	(0.00)
(1,541)	Givaudan SA	Morgan Stanley	(173,988)	(0.01)
809,935	GlaxoSmithKline Plc	JPMorgan Chase Bank	(83,814)	(0.01)
177,978	GlaxoSmithKline Plc	Goldman Sachs International	(16,945)	(0.00)
(164,718)	Glencore Plc	Goldman Sachs International	(8,042)	(0.00)
(11,615,442)	Global Payments Inc	Goldman Sachs International	(509,223)	(0.03)
600	GMO internet Inc	Morgan Stanley	(268)	(0.00)
1,944,417	GN Store Nord AS	Goldman Sachs International	(32,091)	(0.00)
(1,104,078)	GoDaddy Inc Class A	Goldman Sachs International	(15,050)	(0.00)
(58,584,930)	Goldwin Inc	Goldman Sachs International	(10,179)	(0.00)
(3,256,173)	Goodyear Tire & Rubber Co	Goldman Sachs International	(380,181)	(0.02)
(31,018)	Goodyear Tire & Rubber Co	Morgan Stanley	(5,496)	(0.00)
(577)	GrandVision NV	Morgan Stanley	(973)	(0.00)
(5,894,105)	Graphic Packaging Holding Co	Goldman Sachs International	(171,059)	(0.01)
7,025	Great Portland Estates Plc	Morgan Stanley	(607)	(0.00)
(867,152)	Gree Electric Appliances Inc of Zhuhai	Goldman Sachs International	(114,135)	(0.01)
1,775	Green Plains Inc	Goldman Sachs International	(1,487)	(0.00)
26,471	Greentown Service Group Co Ltd	JPMorgan Chase Bank	(9)	(0.00)
(126)	Greggs Plc	Morgan Stanley	(12)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(2,820,850)	Grifols SA	Goldman Sachs International	(65,988)	(0.00)
1,079	Groupe Bruxelles Lambert SA	Morgan Stanley	(1,223)	(0.00)
1,212,894	Guidewire Software Inc	Goldman Sachs International	(38,370)	(0.00)
(5,367)	H Lundbeck A/S	Morgan Stanley	(707)	(0.00)
8,600	H.U. Group Holdings Inc	Morgan Stanley	(2,528)	(0.00)
1,096	Halma Plc	Morgan Stanley	(383)	(0.00)
574,909	Hannon Armstrong Sustainable	Goldman Sachs International	(14,314)	(0.00)
1,340	Hannover Rueckversicheru SE	Morgan Stanley	(3,515)	(0.00)
153,119	Hargreaves Lansdown Plc	Goldman Sachs International	(940)	(0.00)
9,722	Hargreaves Lansdown Plc	Morgan Stanley	(1,744)	(0.00)
685,918	Harley-Davidson Inc	Goldman Sachs International	(62,038)	(0.00)
(6,900)	Haseko Corp	Morgan Stanley	(1,857)	(0.00)
180,172	Hays Plc	Goldman Sachs International	(54,880)	(0.00)
26,400	Healthcare Trust of America Inc Class A	Morgan Stanley	(79)	(0.00)
(216,930)	Healthpeak Properties Inc	Goldman Sachs International	(3,525)	(0.00)
1,194	Heineken Holding NV	Morgan Stanley	(1,126)	(0.00)
1,150	Heineken NV	Morgan Stanley	(1,528)	(0.00)
(4,000)	Heiwa Corp	Morgan Stanley	(661)	(0.00)
1,678	Hella GmbH & Co KGaA	Morgan Stanley	(581)	(0.00)
2,902,604	HelloFresh SE	Morgan Stanley	(59,433)	(0.00)
92	Helvetia Holding AG	Morgan Stanley	(20)	(0.00)
(1,254,401)	Henkel AG & Co KGaA	Goldman Sachs International	(113,708)	(0.01)
(1,686,256)	Hennessy Capital LLC	Morgan Stanley	(3,694)	(0.00)
289	Hermes International	Morgan Stanley	(1,231)	(0.00)
7,017,474	Hexagon AK	Goldman Sachs International	(60,034)	(0.00)
950,091	Hexcel Corp	Goldman Sachs International	(104,516)	(0.01)
1,017,705	Hexcel Corp	JPMorgan Chase Bank	(219,383)	(0.01)
1,400	Hikari Tsushin Inc	Morgan Stanley	(2,026)	(0.00)
141	Hikma Pharmaceuticals Plc	Morgan Stanley	(2)	(0.00)
(800)	Hirose Electric Co Ltd	Morgan Stanley	(259)	(0.00)
9,600	Hitachi Construction Machinery Co Ltd	Morgan Stanley	(454)	(0.00)
(200)	Hitachi Transport System Ltd	Morgan Stanley	(278)	(0.00)
(800)	Hitachi Zosen Corp	Morgan Stanley	(4)	(0.00)
(46)	HOCHTIEF AG	Morgan Stanley	(3)	(0.00)
101,309	Holcim Ltd	Goldman Sachs International	(139,211)	(0.01)
64,277,357	Honda Motor Co Ltd	Morgan Stanley	(49,145)	(0.00)
77,592,292	Honda Motor Co Ltd	Goldman Sachs International	(7,574)	(0.00)
(8,757,797)	Honeywell International Inc	Goldman Sachs International	(336,255)	(0.02)
(6,900)	House Foods Group Inc	Morgan Stanley	(3,233)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(283,718)	Howden Joinery Group Plc	Goldman Sachs International	(5,338)	(0.00)
(313,152)	Howden Joinery Group Plc	Morgan Stanley	(7,910)	(0.00)
647,772	HP Inc	Goldman Sachs International	(21,554)	(0.00)
(384,131)	HSBC Holdings Plc	Morgan Stanley	(15,784)	(0.00)
(4,360,167)	HSBC Holdings Plc	Goldman Sachs International	(396,323)	(0.02)
(323,894)	Huatai Securities Co Ltd	Morgan Stanley	(192)	(0.00)
(1,327,763)	Huatai Securities Co Ltd	Goldman Sachs International	(2,236)	(0.00)
779,653	Huntington Bancshares Inc	Goldman Sachs International	(32,670)	(0.00)
(344,488)	Hybe Co Ltd	Goldman Sachs International	(371)	(0.00)
4	Hypoport SE	Morgan Stanley	(16)	(0.00)
662,348	Hyundai Mobis Co Ltd	JPMorgan Chase Bank	(27,546)	(0.00)
(319,698)	Hyundai Motor Co Ltd	Morgan Stanley	(15,013)	(0.00)
(623,919)	Hyundai Mtr Co New Prf	Morgan Stanley	(4,066)	(0.00)
(3,186,522)	IAC Interactivecorp	Goldman Sachs International	(72,323)	(0.00)
5,967	Iberdrola SA	Morgan Stanley	(660)	(0.00)
1,481	ICADE	Morgan Stanley	(2,603)	(0.00)
(17)	ID Logistics Group	Morgan Stanley	(4)	(0.00)
40,094,928	Idemitsu Kosan Co Ltd	Goldman Sachs International	(13,299)	(0.00)
177	Idorsia Ltd	Morgan Stanley	(19)	(0.00)
7,018	IG Group Holdings Plc	Morgan Stanley	(499)	(0.00)
7,200	IHI Corp	Morgan Stanley	(2,809)	(0.00)
12,300	Iida Group Holdings Co Ltd	Morgan Stanley	(9,349)	(0.00)
2,322,775	Illinois Tool Works Inc	JPMorgan Chase Bank	(226,873)	(0.01)
1,765	Imerys SA	Morgan Stanley	(1,498)	(0.00)
125,915	IMI Plc	Goldman Sachs International	(33,947)	(0.00)
(4,779,938)	Impala Platinum Holdings Ltd	Goldman Sachs International	(13,029)	(0.00)
100,247	Incyte Corp	Goldman Sachs International	(1,670)	(0.00)
(4,200)	Independent Bank Corp	Morgan Stanley	(9,510)	(0.00)
6,570	Industria de Diseno Textil SA	Morgan Stanley	(3,849)	(0.00)
(2,630,486)	Industrial & Commercial Bank of China Ltd - H Shares	Morgan Stanley	(22,417)	(0.00)
(254,636)	Industrial & Commercial Bank of China Ltd - H Shares	Goldman Sachs International	(4,367)	(0.00)
49,063	Infineon Technologies AG	Morgan Stanley	(26)	(0.00)
(300)	Infocom Corp	Morgan Stanley	(213)	(0.00)
(400)	Information Services International-Dentsu Ltd	Morgan Stanley	(1,456)	(0.00)
3,194,209	ING Groep NV	Goldman Sachs International	(111,679)	(0.01)
2,448	Inmobiliaria Colonial Socimi SA	Morgan Stanley	(447)	(0.00)
(245,905)	Innolux Corp	Goldman Sachs International	(76,660)	(0.01)
(35,023)	Innolux Corp	Morgan Stanley	(1,838)	(0.00)
34,100	Inpex Corp	Morgan Stanley	(2,879)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(700)	Insource Co Ltd	Morgan Stanley	(791)	(0.00)
52,687	Instil Bio Inc	Goldman Sachs International	(2,767)	(0.00)
256	IntegraFin Holdings Plc	Morgan Stanley	(12)	(0.00)
1,224,050	Intel Corp	Goldman Sachs International	(6,620)	(0.00)
1,773	InterContinental Hotels Group Plc	Morgan Stanley	(1,006)	(0.00)
5,878	Intermediate Capital Group Plc	Morgan Stanley	(3,187)	(0.00)
2,290,164	International Business Machines Corp	Goldman Sachs International	(46,119)	(0.00)
1,996,031	International Consolidated Airlines Group SA	Goldman Sachs International	(738,209)	(0.03)
1,033,079	International Paper Co	JPMorgan Chase Bank	(201,708)	(0.01)
5,361,616	International Paper Co	Goldman Sachs International	(30,038)	(0.00)
(100)	Internet Initiative Japan Inc	Morgan Stanley	(166)	(0.00)
64	Interparfums SA	Morgan Stanley	(10)	(0.00)
(3,448,675)	Interpublic Group of Cos Inc	Goldman Sachs International	(156,049)	(0.01)
2	Interroll Holding AG	Morgan Stanley	(12)	(0.00)
989	Intertek Group Plc	Morgan Stanley	(527)	(0.00)
367,265	Intl Business Machines Corp	Morgan Stanley	(63,681)	(0.00)
2,824	IP Group Plc	Morgan Stanley	(52)	(0.00)
447	Ipsen SA	Morgan Stanley	(12)	(0.00)
(1,300)	Iriso Electronics Co Ltd	Morgan Stanley	(1,624)	(0.00)
(866,824)	Iron Mountain Inc	Goldman Sachs International	(13,814)	(0.00)
(38,334)	iSignthis Ltd	Morgan Stanley	(29,326)	(0.00)
(40,048)	ISS A/S	Morgan Stanley	(3,159)	(0.00)
332,460	ISS A/S	Goldman Sachs International	(6,108)	(0.00)
15,300	Isuzu Motors Ltd	Morgan Stanley	(5,422)	(0.00)
16,300	ITOCHU Corp	Morgan Stanley	(13,476)	(0.00)
(1,900)	Iwatani Corp	Morgan Stanley	(1,840)	(0.00)
100	Izumi Co Ltd	Morgan Stanley	(8)	(0.00)
25,000	J Front Retailing Co Ltd	Morgan Stanley	(24,554)	(0.00)
(74,167)	J Sainsbury Plc	Morgan Stanley	(115)	(0.00)
6,722,818	J2 Global Inc	Goldman Sachs International	(1,137,820)	(0.05)
(4,100)	Jaccs Co Ltd	Morgan Stanley	(157)	(0.00)
(500)	Japan Elevator Service Holdings Co Ltd	Morgan Stanley	(208)	(0.00)
(2,000)	Japan Petroleum Exploration Co Ltd	Morgan Stanley	(44)	(0.00)
(51,500)	Japan Post Bank Co Ltd	Morgan Stanley	(238)	(0.00)
39,500	Japan Post Holdings Co Ltd	Morgan Stanley	(2,199)	(0.00)
(28,002,700)	Japan Post Insurance Co Ltd	Goldman Sachs International	(15,536)	(0.00)
(46,623,751)	Japan Post Insurance Co Ltd	Morgan Stanley	(46,429)	(0.00)
(448,632)	Jaws Mustang Acquisition Corp	Morgan Stanley	(11,964)	(0.00)
1,944	JCDecaux SA	Morgan Stanley	(527)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(300)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	(611)	(0.00)
2,954,936	JD Health International Inc	Goldman Sachs International	(17,186)	(0.00)
1,541,918	JD Health International Inc	JPMorgan Chase Bank	(17,338)	(0.00)
6,718	JD Sports Fashion Plc	Morgan Stanley	(1,181)	(0.00)
(100)	Jeol Ltd	Morgan Stanley	(104)	(0.00)
(829,552)	Jeronimo Martins SGPS SA	Goldman Sachs International	(50)	(0.00)
12,000	JFE Holdings Inc	Morgan Stanley	(914)	(0.00)
11,700	JGC Holdings Corp	Morgan Stanley	(2,189)	(0.00)
(400)	JINS Holdings Inc	Morgan Stanley	(1,132)	(0.00)
1,156,495	JM Smucker Co	Goldman Sachs International	(64,406)	(0.00)
(38,720)	John Wood Group Plc	Morgan Stanley	(1,360)	(0.00)
45,609	Johnson Matthey Plc	Goldman Sachs International	(108,047)	(0.01)
(1,700)	Joyful Honda Co Ltd	Morgan Stanley	(71)	(0.00)
6,700,000	JPMorgan Chase Bank NA	Morgan Stanley	(498,815)	(0.02)
(10,000)	JSR Corp	Morgan Stanley	(5,071)	(0.00)
66,639,889	JSR Corp	JPMorgan Chase Bank	(32,104)	(0.00)
68,444,165	JSR Corp	Goldman Sachs International	(27,953)	(0.00)
41,000	JTEKT Corp	Morgan Stanley	(16,612)	(0.00)
457	Julius Baer Group Ltd	Morgan Stanley	(327)	(0.00)
(1,186,671)	Juniper Networks Inc	Goldman Sachs International	(22,027)	(0.00)
12,623,890	Just Eat Takeaway.com NV	Goldman Sachs International	(369,343)	(0.02)
(900)	Justsystems Corp	Morgan Stanley	(1,352)	(0.00)
(11,729)	K+S AG	Morgan Stanley	(836)	(0.00)
94	Kainos Group Plc	Morgan Stanley	(6)	(0.00)
3,700	Kajima Corp	Morgan Stanley	(960)	(0.00)
(2,500)	Kakaku.com Inc	Morgan Stanley	(2,619)	(0.00)
(10,100)	Kamigumi Co Ltd	Morgan Stanley	(4,959)	(0.00)
(2,000)	Kaneka Corp	Morgan Stanley	(1,060)	(0.00)
60,043,171	Kaneka Corp	JPMorgan Chase Bank	(228,942)	(0.01)
15,632,493	Kansai Paint Co Ltd	JPMorgan Chase Bank	(1,942)	(0.00)
8,700	Kawasaki Heavy Industries Ltd	Morgan Stanley	(2,679)	(0.00)
984	KBC Ancora	Morgan Stanley	(635)	(0.00)
(838,310)	KE Holdings Inc	Goldman Sachs International	(14,734)	(0.00)
335	Kering SA	Morgan Stanley	(6,002)	(0.00)
(1,700)	Kewpie Corp	Morgan Stanley	(94)	(0.00)
65,349,517	Kikkoman Corp	Goldman Sachs International	(71,542)	(0.00)
514,513	Kingfisher Plc	Goldman Sachs International	(38,340)	(0.00)
35,279	Kingspan Group Plc	Goldman Sachs International	(17,598)	(0.00)
393	KION Group AG	Morgan Stanley	(939)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
6,600	Kirin Holdings Co Ltd	Morgan Stanley	(5,499)	(0.00)
229,047	KLA Corp	Morgan Stanley	(56,025)	(0.00)
18,612	KLA Corp	Goldman Sachs International	(457)	(0.00)
(5,643)	Knorr-Bremse AG	Morgan Stanley	(305)	(0.00)
44,863,565	Kobe Steel Ltd	JPMorgan Chase Bank	(130,798)	(0.01)
17,100	Kobe Steel Ltd	Morgan Stanley	(144)	(0.00)
97,220	Kodiak Sciences Inc	Goldman Sachs International	(10,512)	(0.00)
200	Koito Manufacturing Co Ltd	Morgan Stanley	(43)	(0.00)
(100,619,310)	Komatsu Ltd	Morgan Stanley	(154,300)	(0.01)
1,400	Konami Holdings Corp	Morgan Stanley	(3,949)	(0.00)
3,593,610	Kone Oyj Class B	Goldman Sachs International	(113,684)	(0.00)
109,000	Konica Minolta Inc	Morgan Stanley	(19,755)	(0.00)
(10,620)	Koninklijke Ahold Delhaize NV	Morgan Stanley	(1,265)	(0.00)
23,142	Koninklijke DSM NV	Morgan Stanley	(721)	(0.00)
(55,851)	Koninklijke KPN NV	Morgan Stanley	(354)	(0.00)
(79,729)	Koninklijke KPN NV	Goldman Sachs International	(14,374)	(0.00)
246,079	Koninklijke Vopak NV	JPMorgan Chase Bank	(3,349)	(0.00)
(1,257)	Korian SA	Morgan Stanley	(617)	(0.00)
602,558,340	KOSDAQ 150 Index	Morgan Stanley	(15,489)	(0.00)
1,513,751,035	KOSPI 200 Index	Morgan Stanley	(20,437)	(0.00)
1,949,774,607	KOSPI 200 Index	Morgan Stanley	(22,245)	(0.00)
890,720	Kroger Co	Goldman Sachs International	(60,835)	(0.00)
29,800	K's Holdings Corp	Morgan Stanley	(2,290)	(0.00)
2,100	Kubota Corp	Morgan Stanley	(1,014)	(0.00)
1,331,155	Kuehne + Nagel International AG	Goldman Sachs International	(193,640)	(0.01)
345	Kuehne + Nagel International AG	Morgan Stanley	(708)	(0.00)
(1,400)	Kumagai Gumi Co Ltd	Morgan Stanley	(12)	(0.00)
(700)	Kureha Corp	Morgan Stanley	(920)	(0.00)
(8,800)	Kurita Water Industries Ltd	Morgan Stanley	(2,796)	(0.00)
(2,422,872)	KWG Group Holdings Ltd	Goldman Sachs International	(42,065)	(0.00)
3,900	Kyocera Corp	Morgan Stanley	(2,108)	(0.00)
(8,000)	Kyowa Kirin Co Ltd	Morgan Stanley	(5,757)	(0.00)
(4,700)	Kyudenko Corp	Morgan Stanley	(3,167)	(0.00)
37,876	L3Harris Technologies Inc	Morgan Stanley	(486)	(0.00)
2,091	Lagardere SCA	Morgan Stanley	(635)	(0.00)
3,261,188	Lam Research Corp	Goldman Sachs International	(107,507)	(0.00)
1,130,130	Lamar Advertising Co Class A	Goldman Sachs International	(20,935)	(0.00)
9,174	Lancashire Holdings Ltd	Morgan Stanley	(1,299)	(0.00)
896	LANXESS AG	Morgan Stanley	(387)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
210,456	Largan Precision Co Ltd	Morgan Stanley	(10,066)	(0.00)
432,000	Largan Precision Co Ltd	Goldman Sachs International	(9,043)	(0.00)
277	Learning Technologies Group Plc	Morgan Stanley	(5)	(0.00)
259	LEG Immobilien SE	Morgan Stanley	(420)	(0.00)
1,687,878	Leggett & Platt Inc	JPMorgan Chase Bank	(348,891)	(0.02)
(98,718)	Legrand SA	Morgan Stanley	(92,813)	(0.01)
6,277,275	Lennar Corp Class A	Goldman Sachs International	(71,414)	(0.00)
1,565,296	Lennox International Inc	Goldman Sachs International	(56,027)	(0.00)
563,409	Lennox International Inc	JPMorgan Chase Bank	(151,232)	(0.01)
(1,996,375)	LG Chem Ltd	Morgan Stanley	(52,366)	(0.00)
955,836	Li Ning Co Ltd	Morgan Stanley	(130,567)	(0.01)
451,342	Li Ning Co Ltd	Goldman Sachs International	(20,392)	(0.00)
(769,010)	Liberty Global Plc Class A	Goldman Sachs International	(3,830)	(0.00)
(828,776)	Liberty Media Corp-Liberty SiriusXM Class A	Goldman Sachs International	(86)	(0.00)
300	Life Corp	Morgan Stanley	(268)	(0.00)
1,900	Lion Corp	Morgan Stanley	(637)	(0.00)
(1,034,801)	Lithia Motors Inc Class A	Goldman Sachs International	(34,292)	(0.00)
6,000	Lixil Corp	Morgan Stanley	(3,826)	(0.00)
4,167,524	Longfor Group Holdings Ltd	Morgan Stanley	(2,605)	(0.00)
21	Lonza Group AG	Morgan Stanley	(111)	(0.00)
2,816	L'Oreal SA	Morgan Stanley	(21,413)	(0.00)
75,838	Lotte Shopping Co Ltd	JPMorgan Chase Bank	(333)	(0.00)
4,075,793	Lowe's Cos Inc	Goldman Sachs International	(39,292)	(0.00)
300,777	Lululemon Athletica Inc	Goldman Sachs International	(44,267)	(0.00)
439	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(5,922)	(0.00)
22,260	Lyell Immunopharma Inc	JPMorgan Chase Bank	(16,918)	(0.00)
(400)	M&A Capital Partners Co Ltd	Morgan Stanley	(2,080)	(0.00)
668,841	M&G Plc	Goldman Sachs International	(157,110)	(0.01)
(220,308)	M&T Bank Corp	Goldman Sachs International	(1,823)	(0.00)
(500)	Macnica Fuji Electronics Holdings Inc	Morgan Stanley	(209)	(0.00)
(2,271,007)	Madison Square Garden Sports Corp Class A	Goldman Sachs International	(68,048)	(0.00)
30,300	Maeda Corp	Morgan Stanley	(5,069)	(0.00)
746,181	Magellan Midstream Partners LP	Goldman Sachs International	(74,948)	(0.00)
(1,228,408)	Magnit Cls Rub	Goldman Sachs International	(59,365)	(0.00)
(416,445)	Magnit PJSC	Goldman Sachs International	(26,286)	(0.00)
(66,895)	Magnitogorsk Iron & Steel Works PJSC	Morgan Stanley	(1,841)	(0.00)
(800)	Makino Milling Machine Co Ltd	Morgan Stanley	(590)	(0.00)
1,298,122	Manhattan Associates Inc	Goldman Sachs International	(45,919)	(0.00)
(4,600)	Marathon Petroleum Corp	Morgan Stanley	(71)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
216,992	Marsh & McLennan Cos Inc	Goldman Sachs International	(10,128)	(0.00)
(5,099,813)	Martin Marietta Materials Inc	Goldman Sachs International	(104,630)	(0.00)
43,100	Marubeni Corp	Morgan Stanley	(8,579)	(0.00)
1,800	Marui Group Co Ltd	Morgan Stanley	(1,177)	(0.00)
(400)	Maruwa Co Ltd	Morgan Stanley	(811)	(0.00)
217,296	Marvell Technology Inc	Goldman Sachs International	(16,324)	(0.00)
1,703,733	Masco Corp	JPMorgan Chase Bank	(105,665)	(0.01)
(187,978)	Match Group Inc	Goldman Sachs International	(5,774)	(0.00)
4,900	Mazda Motor Corp	Morgan Stanley	(972)	(0.00)
7,436	Mediclinic International Plc	Morgan Stanley	(229)	(0.00)
1,737,285	Mediobanca SpA	Goldman Sachs International	(115,202)	(0.01)
(5,141,330)	Meituan Class B	Goldman Sachs International	(3,983)	(0.00)
74,403,320	Meituan Class B	Société Générale	(1,034,506)	(0.05)
1,067	Melexis NV	Morgan Stanley	(995)	(0.00)
1,873,868	Melrose Industries Plc	Goldman Sachs International	(468,373)	(0.02)
(542,281)	Melrose Industries Plc	JPMorgan Chase Bank	(194,080)	(0.01)
(700)	Menicon Co Ltd	Morgan Stanley	(1,621)	(0.00)
(100)	Mercari Inc	Morgan Stanley	(516)	(0.00)
1,511,163	Merck & Co Inc	Goldman Sachs International	(83,160)	(0.00)
2,588,661	Merck & Co Inc	JPMorgan Chase Bank	(72,252)	(0.00)
445,675	Merck KGaA	Goldman Sachs International	(45,483)	(0.00)
2,187	Merlin Properties Socimi SA	Morgan Stanley	(389)	(0.00)
(1,159)	METRO AG	Morgan Stanley	(3)	(0.00)
(15,145)	Micro Focus International Plc	Morgan Stanley	(763)	(0.00)
356,522	Micron Technology Inc	Goldman Sachs International	(6,271)	(0.00)
796,136	Microsoft Corp	Goldman Sachs International	(52,198)	(0.00)
(217,157)	Midea Group Co Ltd Class A	Goldman Sachs International	(16,227)	(0.00)
(500)	Milbon Co Ltd	Morgan Stanley	(652)	(0.00)
215,225	Mimecast Ltd	Goldman Sachs International	(24,049)	(0.00)
(4,700)	MINEBEA MITSUMI Inc	Morgan Stanley	(2,768)	(0.00)
(800)	Mirait Holdings Corp	Morgan Stanley	(292)	(0.00)
68	Mithra Pharmaceuticals SA	Morgan Stanley	(21)	(0.00)
77,013,538	Mitsubishi Estate Co Ltd	Morgan Stanley	(34,093)	(0.00)
(57,246,581)	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(51,146)	(0.00)
26,004,291	Mitsubishi Gas Chemical Co Inc	JPMorgan Chase Bank	(33,054)	(0.00)
98,280,867	Mitsubishi UFJ Financial Group Inc	Goldman Sachs International	(2,982)	(0.00)
(297,610)	Mobile TeleSystems PJSC	Goldman Sachs International	(4,521)	(0.00)
96,426,570	MOL Hungarian Oil & Gas Plc	Goldman Sachs International	(24,583)	(0.00)
31,749,691	MOL Hungarian Oil & Gas Plc	Morgan Stanley	(8,676)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(63,548,484)	Monex Group Inc	Goldman Sachs International	(54,325)	(0.00)
981,006	Monster Beverage Corp	Goldman Sachs International	(6,971)	(0.00)
37	Montea NV	Morgan Stanley	(19)	(0.00)
(6,500)	Morinaga & Co Ltd	Morgan Stanley	(5,805)	(0.00)
500	Morinaga Milk Industry Co Ltd	Morgan Stanley	(556)	(0.00)
(101,439,838)	MS&AD Insurance Group Holdings Inc	Goldman Sachs International	(6,668)	(0.00)
2,762,037	Msacret	Morgan Stanley	(2,416)	(0.00)
4,006,701	Msnbuqqq Eq Custom Bskt	Morgan Stanley	(252,573)	(0.01)
1,013,992	Msnbuxle Equity Custom Basket	Morgan Stanley	(38,446)	(0.00)
(5,006,934)	MTR Corp	Goldman Sachs International	(8,201)	(0.00)
158	MTU Aero Engines AG	Morgan Stanley	(321)	(0.00)
(3,824,256)	Muenchener Rueckver AG	Goldman Sachs International	(311,916)	(0.02)
29	Muenchener Rueckversicherungs-Gesellschaft AG	Morgan Stanley	(165)	(0.00)
67,361,654	Murata Manufacturing Co Ltd	Goldman Sachs International	(12,023)	(0.00)
(200)	Musashi Seimitsu Industry Co Ltd	Morgan Stanley	(197)	(0.00)
153,324	MYT Netherlands Parent BV	Goldman Sachs International	(21,049)	(0.00)
3,800	Nabtesco Corp	Morgan Stanley	(354)	(0.00)
600	Nagoya Railroad Co Ltd	Morgan Stanley	(304)	(0.00)
(277,559)	National Australia Bank	Goldman Sachs International	(4,478)	(0.00)
823,806	National Fuel Gas Co	Goldman Sachs International	(31,813)	(0.00)
439,074	National Vision Holdings Inc	Goldman Sachs International	(36,460)	(0.00)
93	Naturgy Energy Group SA	Morgan Stanley	(26)	(0.00)
(764,669)	Natwest Group Plc	Goldman Sachs International	(23,253)	(0.00)
222,600	Nayuki Holdings Ltd	Morgan Stanley	(82,697)	(0.01)
(614,401)	Ncino Inc	Goldman Sachs International	(45,352)	(0.00)
86,066	Nemetschek Se	Goldman Sachs International	(10,474)	(0.00)
2,759	Nemetschek SE	Morgan Stanley	(3,215)	(0.00)
336	Neste Oyj	Morgan Stanley	(320)	(0.00)
(728,331)	Nestle SA	Morgan Stanley	(6,125)	(0.00)
2,838,305	Netflix Inc	Goldman Sachs International	(138,322)	(0.01)
621,750	Neurocrine Biosciences Inc	JPMorgan Chase Bank	(8,761)	(0.00)
765,795	Neurocrine Biosciences Inc	Goldman Sachs International	(20,273)	(0.00)
10,000,000	Neurocrine Biosciences Inc	Morgan Stanley	(79,000)	(0.01)
322,093	New Relic Inc	Goldman Sachs International	(48,328)	(0.00)
(2,063,742)	New World Development Co Ltd	Goldman Sachs International	(7,326)	(0.00)
(1,001,537)	NexGen Energy Ltd	Goldman Sachs International	(59,960)	(0.00)
3,051,270	Nexi SpA	Goldman Sachs International	(200,805)	(0.01)
(982)	Nexity SA	Morgan Stanley	(79)	(0.00)
22,600	Nexon Co Ltd	Morgan Stanley	(4,744)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
689	Next Plc	Morgan Stanley	(319)	(0.00)
(4,749,928)	Next Plc	Goldman Sachs International	(168,216)	(0.01)
(300)	Nextage Co Ltd	Morgan Stanley	(200)	(0.00)
35,300	NGK Spark Plug Co Ltd	Morgan Stanley	(12,270)	(0.00)
3,500	NH Foods Ltd	Morgan Stanley	(2,384)	(0.00)
(2,600)	Nichias Corp	Morgan Stanley	(766)	(0.00)
(3,500)	Nichicon Corp	Morgan Stanley	(707)	(0.00)
(6,000)	Nifco Inc	Morgan Stanley	(9,920)	(0.00)
(600)	Nihon M&A Center Inc	Morgan Stanley	(739)	(0.00)
(2,800)	NIKE Inc Class B	Morgan Stanley	(898)	(0.00)
104,564,883	Nintendo Co Ltd	Goldman Sachs International	(47,639)	(0.00)
300	Nintendo Co Ltd	Morgan Stanley	(711)	(0.00)
14,500	Nippon Electric Glass Co Ltd	Morgan Stanley	(6,185)	(0.00)
3,700	Nippon Light Metal Holdings Co Ltd	Morgan Stanley	(441)	(0.00)
9,600	Nippon Paint Holdings Co Ltd	Morgan Stanley	(5,198)	(0.00)
(51,839,649)	Nippon Shokubai Co Ltd	Morgan Stanley	(38,945)	(0.00)
(47,147,113)	Nippon Steel Corp	Morgan Stanley	(23,260)	(0.00)
50,400	Nippon Suisan Kaisha Ltd	Morgan Stanley	(9,040)	(0.00)
6,100	Nippon Television Holdings Inc	Morgan Stanley	(1,029)	(0.00)
4,900	Nipro Corp	Morgan Stanley	(383)	(0.00)
(10,100)	Nishimatsu Construction Co Ltd	Morgan Stanley	(2,848)	(0.00)
500	Nishimatsuya Chain Co Ltd	Morgan Stanley	(277)	(0.00)
17,050,405	Nitori Holdings Co Ltd	Goldman Sachs International	(5,791)	(0.00)
1,300	Nitto Denko Corp	Morgan Stanley	(1,336)	(0.00)
2,987	NMC Health Plc	Morgan Stanley	(1,000)	(0.00)
100	Nojima Corp	Morgan Stanley	(42)	(0.00)
(134,257)	Nokian Renkaat OYJ	Morgan Stanley	(1,357)	(0.00)
53,200	Nomura Holdings Inc	Morgan Stanley	(6,329)	(0.00)
286,449	Nordex SE	Morgan Stanley	(258)	(0.00)
549	Norma Group SE	Morgan Stanley	(552)	(0.00)
(841,948)	Northern Star Resources	Morgan Stanley	(78,920)	(0.01)
11,723,929	NortonLifeLock Inc	Goldman Sachs International	(966,865)	(0.05)
4,058,455	Novartis AG	Goldman Sachs International	(161,147)	(0.01)
244,700	Novartis AG	JPMorgan Chase Bank	(19,031)	(0.00)
(21,854)	Novolipetsk Steel PJSC	Goldman Sachs International	(3,096)	(0.00)
(33,834)	Novozymes A/S	Morgan Stanley	(24)	(0.00)
(152,010)	Novus Capital Corp II	Morgan Stanley	(4,223)	(0.00)
152,100	NTN Corp	Morgan Stanley	(18,957)	(0.00)
63,500	NTT Data Corp	Morgan Stanley	(3,137)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
366,009	NVIDIA Corp	Goldman Sachs International	(1,577)	(0.00)
3,946	Ocado Group Plc	Morgan Stanley	(935)	(0.00)
3,294	OCI NV	Morgan Stanley	(1,576)	(0.00)
(143,680,964)	Oji Holdings Corp	Goldman Sachs International	(17,555)	(0.00)
900	Oji Holdings Corp	Morgan Stanley	(78)	(0.00)
664,340	Okta Inc	Goldman Sachs International	(11,141)	(0.00)
(200)	OKUMA Corp	Morgan Stanley	(56)	(0.00)
4,900	Olympus Corp	Morgan Stanley	(3,178)	(0.00)
2,530,349	Omnicom Group Inc	Goldman Sachs International	(44,330)	(0.00)
124,971	Omnicom Group Inc	Morgan Stanley	(5,204)	(0.00)
(800)	Open House Co Ltd	Morgan Stanley	(32)	(0.00)
773,899	Oracle Corp	Morgan Stanley	(204,197)	(0.01)
649,164	Oracle Corp	Goldman Sachs International	(43,625)	(0.00)
4,700	Oracle Corp Japan	Morgan Stanley	(41,959)	(0.00)
307	Orange Belgium SA	Morgan Stanley	(51)	(0.00)
245,293	Orion Corp	JPMorgan Chase Bank	(7,413)	(0.00)
2,898	Orion Oyj	Morgan Stanley	(1,211)	(0.00)
80,020,460	ORIX Corp	Goldman Sachs International	(42,001)	(0.00)
10,645,586	Orsted AS	Goldman Sachs International	(35,182)	(0.00)
(24,927)	Orsted AS	Morgan Stanley	(830)	(0.00)
(9,100)	OSG Corp	Morgan Stanley	(1,830)	(0.00)
(2,261,907)	Oshkosh Corp	Goldman Sachs International	(13,266)	(0.00)
1,900	OSRAM Licht AG	Morgan Stanley	(485)	(0.00)
200	Otsuka Corp	Morgan Stanley	(46)	(0.00)
2,200	Otsuka Holdings Co Ltd	Morgan Stanley	(2,487)	(0.00)
869,086	Outfront Media Inc	Goldman Sachs International	(25,699)	(0.00)
(15,240)	Outokumpu Oyj	Morgan Stanley	(743)	(0.00)
(1,730,640)	Outotec Oyj	Goldman Sachs International	(17,348)	(0.00)
1,944,113	PACCAR Inc	Goldman Sachs International	(5,506)	(0.00)
10,176,924	Palo Alto Networks Inc	Goldman Sachs International	(1,257,621)	(0.06)
(38,082,375)	Pan Pacific International Holdings Corp	Goldman Sachs International	(449)	(0.00)
(47,248,732)	Pan Pacific International Holdings Corp	Morgan Stanley	(26,964)	(0.00)
11,400	Park24 Co Ltd	Morgan Stanley	(9,513)	(0.00)
828,938	Parker Hannifin Corp	JPMorgan Chase Bank	(49,598)	(0.00)
3,979,555	Parker-Hannifin Corp	Goldman Sachs International	(53,138)	(0.00)
112	Partners Group Holding AG	Morgan Stanley	(1,444)	(0.00)
2,813,115	Partners Group Holding AG	Goldman Sachs International	(197,495)	(0.01)
1,363,055	Paycom Software Inc	Goldman Sachs International	(60,727)	(0.00)
857,795	Peloton Interactive Inc Class A	Goldman Sachs International	(132,785)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
31,300	Penta-Ocean Construction Co Ltd	Morgan Stanley	(1,813)	(0.00)
(6,000)	PeptiDream Inc	Morgan Stanley	(7,092)	(0.00)
599	Pernod Ricard SA	Morgan Stanley	(1,449)	(0.00)
725,090	Perrigo Co Plc	Goldman Sachs International	(73,554)	(0.00)
(181,791)	Persimmon Plc	Goldman Sachs International	(16,375)	(0.00)
2,300	Persol Holdings Co Ltd	Morgan Stanley	(274)	(0.00)
(174,205)	Petronas Chemicals Group Bhd	Morgan Stanley	(9,730)	(0.00)
73	Pfeiffer Vacuum Technology AG	Morgan Stanley	(49)	(0.00)
63	Pharmagest Interactive	Morgan Stanley	(67)	(0.00)
1,332,065	Phillips 66	Goldman Sachs International	(93,589)	(0.01)
1,144,191	PICC Property & Casualty Co Ltd	Morgan Stanley	(15,479)	(0.00)
(48,694,733)	Pigeon Corp	Morgan Stanley	(102,650)	(0.01)
(45,284,368)	Pigeon Corp	Goldman Sachs International	(55,607)	(0.00)
7,000,000	Pinduoduo Inc	JP Morgan Chase Bank	(83,100)	(0.01)
1,029,379	Ping An Healthcare and Technology Co Ltd	Goldman Sachs International	(538)	(0.00)
1,628,005	Ping An Insurance Group Co of China Ltd	Morgan Stanley	(2,322)	(0.00)
1,259,580	Pinnacle Financial Partners Inc	Goldman Sachs International	(3,419)	(0.00)
2,852,885	Pinterest Inc Class A	Goldman Sachs International	(371,673)	(0.03)
1,919,152	Pioneer Natural Resources Co	Goldman Sachs International	(62,698)	(0.00)
483,347	Plains All Amer Pipeline LP	Goldman Sachs International	(133,259)	(0.01)
1,547,424	PNC Financial Services Group Inc	Goldman Sachs International	(30,621)	(0.00)
(438,968)	Polymetal International Plc	Goldman Sachs International	(29,899)	(0.00)
(219,129)	Polypid Ltd	JPMorgan Chase Bank	(51,343)	(0.00)
(12,001)	Polypid Ltd	Goldman Sachs International	(483)	(0.00)
209,550	Polyus PJSC	JPMorgan Chase Bank	(2,639)	(0.00)
62,823	Porsche Automobil Holding SE	Morgan Stanley	(1,235)	(0.00)
(407,999)	Posco	Morgan Stanley	(7,576)	(0.00)
(857)	Postal Savings Bank of China Ltd	Goldman Sachs International	(1)	(0.00)
1,385,356	Prairiesky Royalty Ltd	Goldman Sachs International	(140,481)	(0.01)
(264,789)	Primavera Cap Acquisition Corp	Morgan Stanley	(6,767)	(0.00)
(698,354)	Primoris Services Corp	Goldman Sachs International	(65,502)	(0.00)
457,970	Principal Financial Group Inc	Goldman Sachs International	(5,221)	(0.00)
(290)	Prosegur Cia de Seguridad SA	Morgan Stanley	(44)	(0.00)
(5,499,191)	ProSiebenSat.1 Media SE	Goldman Sachs International	(364,529)	(0.02)
(13)	Prosus NV	Morgan Stanley	(1)	(0.00)
240,942	Prudential Financial Inc	Goldman Sachs International	(5,326)	(0.00)
5,757	Prudential Plc	Morgan Stanley	(2,960)	(0.00)
1,482,229	Prudential Plc	Goldman Sachs International	(503)	(0.00)
511,779	Prysmian SpA	Goldman Sachs International	(76,444)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
108,998	PTC Therapeutics Inc	Goldman Sachs International	(285)	(0.00)
215,673	Q2 Holdings Inc	Goldman Sachs International	(27,205)	(0.00)
267,245	QIAGEN NV	Goldman Sachs International	(12,332)	(0.00)
1,148,686	Qorvo Inc	Goldman Sachs International	(87,342)	(0.01)
874,756	QUALCOMM Inc	Goldman Sachs International	(39,415)	(0.00)
52,700	Rakuten Group Inc	Morgan Stanley	(15,297)	(0.00)
13,689	Randstad NV	Morgan Stanley	(194)	(0.00)
1,911,269	Randstad NV	Goldman Sachs International	(99,799)	(0.00)
243	Rathbone Brothers Plc	Morgan Stanley	(92)	(0.00)
243	Rational AG	Morgan Stanley	(2,897)	(0.00)
1,890,893	Rayonier Inc	Goldman Sachs International	(30,431)	(0.00)
1,730,606	Rayonier Inc	JPMorgan Chase Bank	(235,778)	(0.01)
(8,586,807)	Raytheon Technologies Corp	Goldman Sachs International	(311,865)	(0.02)
5,873	Redrow Plc	Morgan Stanley	(513)	(0.00)
70,259	Regal Beloit Corp	Goldman Sachs International	(4,211)	(0.00)
4,800	Relo Group Inc	Morgan Stanley	(3,490)	(0.00)
5,665	RELX Plc	Morgan Stanley	(896)	(0.00)
3,583,632	Remgro Ltd	Morgan Stanley	(25,594)	(0.00)
231,663	Renewable Energy Group Inc	Goldman Sachs International	(14,126)	(0.00)
3,600	Rengo Co Ltd	Morgan Stanley	(70)	(0.00)
32,681,806	Rengo Co Ltd	JPMorgan Chase Bank	(17,733)	(0.00)
16,090	Renishaw Plc	Morgan Stanley	(144,478)	(0.01)
(1,006,214)	Rev Group Inc	Goldman Sachs International	(25,216)	(0.00)
(19,536,447)	Richter Gedeon Nyrt	Goldman Sachs International	(7,260)	(0.00)
42,900	Ricoh Co Ltd	Morgan Stanley	(33,385)	(0.00)
17,194	Rightmove Plc	Morgan Stanley	(2,210)	(0.00)
286,199	Rio Tinto Ltd	Morgan Stanley	(10,949)	(0.00)
159,326	Roblox Corp Class A	Goldman Sachs International	(45,951)	(0.00)
620,031	Roche Holding AG	Goldman Sachs International	(8,646)	(0.00)
6,155,340	Rockwell Automation Inc	Goldman Sachs International	(309,484)	(0.02)
(8,100)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(6,634)	(0.00)
250,399	Roku Inc	Goldman Sachs International	(90,081)	(0.01)
200	Rorze Corp	Morgan Stanley	(1,000)	(0.00)
550,836	Rosneft OAO	Goldman Sachs International	(59,054)	(0.00)
(142,580)	Rosneft Oil Co PJSC	Goldman Sachs International	(730)	(0.00)
182	Rothschild & Co	Morgan Stanley	(94)	(0.00)
(2,176,817)	Royal Dutch Shell Plc	Goldman Sachs International	(52,523)	(0.00)
(1,399,634)	Royal Mail Plc	Goldman Sachs International	(25,987)	(0.00)
192	Royal Unibrew A/S	Morgan Stanley	(155)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
1,908	RTL Group SA	Morgan Stanley	(11)	(0.00)
1,784,806	RTS Index	Morgan Stanley	(4,732)	(0.00)
(1,049,975)	Rush Str Interactive Inc	Goldman Sachs International	(172,900)	(0.01)
172,288	Ryanair Holdings Plc	Goldman Sachs International	(247,649)	(0.01)
658,162	S&P Global Inc	Goldman Sachs International	(25,620)	(0.00)
5,411,500	Safran SA	JP Morgan Chase Bank	(1,199,613)	(0.06)
29,142	Safran SA	Morgan Stanley	(36,610)	(0.00)
3,440,423	Safran SA	Goldman Sachs International	(85,466)	(0.01)
(4,700)	Saizeriya Co Ltd	Morgan Stanley	(962)	(0.00)
547,384	Sally Beauty Holdings Inc	Goldman Sachs International	(27,216)	(0.00)
2,158	Salmar ASA	Morgan Stanley	(1,671)	(0.00)
1,820	Sampo Oyj	Morgan Stanley	(944)	(0.00)
(3,488,632)	Samsung Electronics Co Ltd	Morgan Stanley	(217,423)	(0.01)
(2,644,910)	Samsung Electronics Co Ltd	Goldman Sachs International	(25,221)	(0.00)
1,299,525	Samsung SDI Co Ltd	JPMorgan Chase Bank	(136,735)	(0.01)
74,863	Samsung SDI Co Ltd	Morgan Stanley	(5,583)	(0.00)
(354,543)	Sandvik AB	Morgan Stanley	(3,608)	(0.00)
(200)	Sanken Electric Co Ltd	Morgan Stanley	(961)	(0.00)
(9,500)	Sankyo Co Ltd	Morgan Stanley	(1,183)	(0.00)
673,308	Sanofi	JPMorgan Chase Bank	(87,203)	(0.01)
12	Sanofi	Morgan Stanley	(16)	(0.00)
535,863	Sanofi	Goldman Sachs International	(5,392)	(0.00)
(18,500)	Santen Pharmaceutical Co Ltd	Morgan Stanley	(621)	(0.00)
123,131	SAP SE	Goldman Sachs International	(16,202)	(0.00)
35,371	SAP SE	Morgan Stanley	(2,144)	(0.00)
10,900	Sapporo Holdings Ltd	Morgan Stanley	(567)	(0.00)
649	Sartorius Stedim Biotech	Morgan Stanley	(3,703)	(0.00)
851,884	SBA Communications Corp	Goldman Sachs International	(4,953)	(0.00)
18,300	SBI Holdings Inc	Morgan Stanley	(7,495)	(0.00)
(19,306)	Schindler Holding AG	Morgan Stanley	(181,725)	(0.01)
1,129,680	Schindler Holding AG	Goldman Sachs International	(74,147)	(0.01)
(3,305,054)	Schlumberger NV	Goldman Sachs International	(107,891)	(0.00)
(635,163)	Schlumberger NV	Morgan Stanley	(58,780)	(0.00)
1,779,769	Schneider Electric SE	Morgan Stanley	(56,426)	(0.00)
83,799	Schneider Electric SE	Goldman Sachs International	(2,127)	(0.00)
4,811	Schroders Plc	Morgan Stanley	(2,774)	(0.00)
4,400	Scorpio Tankers Inc	Morgan Stanley	(52)	(0.00)
(2,081,031)	Seagate Technology Holdings Plc	Goldman Sachs International	(109,633)	(0.01)
130	SEB SA	Morgan Stanley	(100)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,300	Secom Co Ltd	Morgan Stanley	(1,616)	(0.00)
7,100	Sega Sammy Holdings Inc	Morgan Stanley	(1,545)	(0.00)
4,985	Segro Plc	Morgan Stanley	(786)	(0.00)
9,500	Seibu Holdings Inc	Morgan Stanley	(6,212)	(0.00)
16,800	Seiko Epson Corp	Morgan Stanley	(6,575)	(0.00)
(5,400)	Seiren Co Ltd	Morgan Stanley	(1,831)	(0.00)
(8,100)	Sekisui Chemical Co Ltd	Morgan Stanley	(1,637)	(0.00)
141,307,804	Sekisui Chemical Co Ltd	Goldman Sachs International	(19,650)	(0.00)
3,200	Sekisui House Ltd	Morgan Stanley	(488)	(0.00)
1,162,659	Serco Group Plc	Goldman Sachs International	(45,245)	(0.00)
(2,049,966)	ServiceNow Inc	Morgan Stanley	(34,045)	(0.00)
(522)	SES SA	Morgan Stanley	(12)	(0.00)
(156,000)	Seven Bank Ltd	Morgan Stanley	(3,162)	(0.00)
290,982	Severn Trent Plc	Goldman Sachs International	(33,129)	(0.00)
211,815	Severstal PAO	Morgan Stanley	(1,063)	(0.00)
805	SFS Group AG	Morgan Stanley	(1,251)	(0.00)
(10,800)	SG Holdings Co Ltd	Morgan Stanley	(5,562)	(0.00)
8	SGS SA	Morgan Stanley	(160)	(0.00)
13,005	Shaftesbury Plc	Morgan Stanley	(1,521)	(0.00)
459,333	Shake Shack Inc Class A	Morgan Stanley	(8,321)	(0.00)
(65,875)	Shandong Sinocera Functional Material Co Ltd	Goldman Sachs International	(5,003)	(0.00)
51,300	Sharp Corp	Morgan Stanley	(22,268)	(0.00)
359,569	Shell Midstream Partners LP	Goldman Sachs International	(8,255)	(0.00)
(1,100)	Shimano Inc	Morgan Stanley	(6,835)	(0.00)
(335,102)	Shimao Group Holdings Ltd	Goldman Sachs International	(7,144)	(0.00)
(1,749,048)	Shimao Group Holdings Ltd	Morgan Stanley	(57,968)	(0.00)
(136,839,991)	Shin-Etsu Chemical Co Ltd	Goldman Sachs International	(27,671)	(0.00)
234,499	Shinsegae International	Morgan Stanley	(1,495)	(0.00)
(30,277,678)	Shinsei Bank Ltd	Goldman Sachs International	(30,108)	(0.00)
59,708,149	Shionogi & Co Ltd	Morgan Stanley	(4,576)	(0.00)
7,124,725	Shiseido Co Ltd	Goldman Sachs International	(2,057)	(0.00)
60,881,487	Shiseido Co Ltd	Morgan Stanley	(91,878)	(0.01)
(600)	Shoei Co Ltd	Morgan Stanley	(559)	(0.00)
1,139,232	Shopify Inc Class A	Goldman Sachs International	(87,151)	(0.01)
(78,241,743)	Showa Denko KK	Morgan Stanley	(7,679)	(0.00)
(15,486,097)	Showa Denko KK	Goldman Sachs International	(5,772)	(0.00)
54	Siegfried Holding AG	Morgan Stanley	(532)	(0.00)
(5,359,978)	Siemens AG	Goldman Sachs International	(223,968)	(0.01)
267	Siemens Healthineers AG	Morgan Stanley	(67)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
182	SIG Combibloc Group AG	Morgan Stanley	(19)	(0.00)
12,605,609	Sika AG	Société Générale	(1,409,191)	(0.07)
264	SimCorp A/S	Morgan Stanley	(232)	(0.00)
(347)	Sinch AB	Morgan Stanley	(18)	(0.00)
(1,140,612)	Sino Biopharmaceutical Ltd	Goldman Sachs International	(24,123)	(0.00)
1,372,838	Sinopharm Group Co Ltd	Goldman Sachs International	(15,597)	(0.00)
784,318	Sinopharm Group Co Ltd	Morgan Stanley	(24,219)	(0.00)
611,260	Sirius XM Holdings Inc	Goldman Sachs International	(13,115)	(0.00)
(3,878)	Sixt SE	Morgan Stanley	(2,957)	(0.00)
(5,918,153)	SJM Holdings Ltd	Goldman Sachs International	(86,877)	(0.01)
14,802,785	Skandinaviska Enskilda Banken AB	Goldman Sachs International	(24,575)	(0.00)
29,100	Skylark Holdings Co Ltd	Morgan Stanley	(12,226)	(0.00)
(700)	SMC Corp	Morgan Stanley	(1,805)	(0.00)
150,637	Smith & Nephew Plc	Goldman Sachs International	(0)	(0.00)
1,168,661	Smith (A.O.) Corp	JPMorgan Chase Bank	(311,519)	(0.02)
186,719	Smiths Group Plc	Morgan Stanley	(39,656)	(0.00)
(2,695,127)	Smooore International Holdings Ltd	Goldman Sachs International	(74,146)	(0.00)
(200)	SMS Co Ltd	Morgan Stanley	(52)	(0.00)
(42,203)	Smurfit Kappa Group Plc	Goldman Sachs International	(40,272)	(0.00)
219	Smurfit Kappa Group Plc	Morgan Stanley	(18)	(0.00)
536,284	Snap Inc Class A	Goldman Sachs International	(54,280)	(0.00)
1,042,790	Snap-on Inc	JPMorgan Chase Bank	(35,996)	(0.00)
33	Societe Fonciere Lyonnaise SA	Morgan Stanley	(49)	(0.00)
2,825,277	Societe Generale SA	Goldman Sachs International	(59,291)	(0.00)
(19,984,928)	Société Générale SGBVRRU Index	Société Générale	(240,089)	(0.01)
616	Sofina SA	Morgan Stanley	(2,540)	(0.00)
31,320,433	SoftBank Corp	Goldman Sachs International	(3,100)	(0.00)
148,204,127	SoftBank Corp	Morgan Stanley	(126,499)	(0.01)
5,178	Softcat Plc	Morgan Stanley	(1,499)	(0.00)
57	SOITEC	Morgan Stanley	(165)	(0.00)
273,600	Sojitz Corp	Morgan Stanley	(21,488)	(0.00)
84	Somfy SA	Morgan Stanley	(296)	(0.00)
1,700	Sompo Holdings Inc	Morgan Stanley	(359)	(0.00)
1,502,963	Sonoco Products Co	JPMorgan Chase Bank	(240,355)	(0.01)
(40,956,815)	Sony Group Corp	Goldman Sachs International	(8,514)	(0.00)
38	Sopra Steria Group SACA	Morgan Stanley	(26)	(0.00)
10,000,000	Southwest Airlines Co	Morgan Stanley	(2,035,250)	(0.09)
(149,435)	Spartan Acquisition III Class A	Morgan Stanley	(3,494)	(0.00)
865	Spectris Plc	Morgan Stanley	(270)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
793,801	Spirax-Sarco Engineering	JPMorgan Chase Bank	(213,498)	(0.01)
332,945	Spirax-Sarco Engineering Plc	Goldman Sachs International	(27,348)	(0.00)
1,314	Spirax-Sarco Engineering Plc	Morgan Stanley	(1,200)	(0.00)
369	Spirent Communications Plc	Morgan Stanley	(11)	(0.00)
3,257,840	Spotify Technology SA	Goldman Sachs International	(250,596)	(0.02)
3,243,298	Square Inc Class A	Goldman Sachs International	(252,294)	(0.01)
428	SSE Plc	Morgan Stanley	(84)	(0.00)
6,324	St James's Place Plc	Morgan Stanley	(824)	(0.00)
677	Stabilus SA	Morgan Stanley	(336)	(0.00)
9,819	Standard Life Aberdeen Plc	Morgan Stanley	(378)	(0.00)
(341,971)	Star Peak Corp II	Morgan Stanley	(3,904)	(0.00)
(39,509)	Star Peak Corp II - Class A	Morgan Stanley	(2,022)	(0.00)
511,091	Stellantis NV	Goldman Sachs International	(174,366)	(0.01)
227,088	Steven Madden Ltd	Goldman Sachs International	(1,336)	(0.00)
83,218	STMicroelectronics NV	Goldman Sachs International	(5,163)	(0.00)
351,233	Stora Enso Oyj	Morgan Stanley	(136)	(0.00)
160	Straumann Holding AG	Morgan Stanley	(1,574)	(0.00)
1,479	Stroeer SE & Co KGaA	Morgan Stanley	(2,211)	(0.00)
86,176,111	Subaru Corp	Goldman Sachs International	(14,983)	(0.00)
20,600	Subaru Corp	Morgan Stanley	(9,286)	(0.00)
(5,360)	Suedzucker AG	Morgan Stanley	(390)	(0.00)
(400)	Sumitomo Bakelite Co Ltd	Morgan Stanley	(99)	(0.00)
53,100	Sumitomo Chemical Co Ltd	Morgan Stanley	(6,772)	(0.00)
(51,789,702)	Sumitomo Chemical Co Ltd	Goldman Sachs International	(18,954)	(0.00)
19,300	Sumitomo Corp	Morgan Stanley	(6,176)	(0.00)
64,520,616	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	(12,014)	(0.00)
(211,443,997)	Sumitomo Electric Industries Ltd	Goldman Sachs International	(103,110)	(0.01)
11,800	Sumitomo Forestry Co Ltd	Morgan Stanley	(9,106)	(0.00)
9,200	Sumitomo Heavy Industries Ltd	Morgan Stanley	(3,624)	(0.00)
5,100	Sumitomo Metal Mining Co Ltd	Morgan Stanley	(5,847)	(0.00)
2,700	Sumitomo Osaka Cement Co Ltd	Morgan Stanley	(795)	(0.00)
27,500	Sumitomo Rubber Industries Ltd	Morgan Stanley	(3,316)	(0.00)
(71,253)	Summit Materials Inc Class A	Morgan Stanley	(4,260)	(0.00)
(5,016,718)	Sunac China Holdings Ltd	Morgan Stanley	(101,015)	(0.01)
(1,448,091)	Sunac China Holdings Ltd	Goldman Sachs International	(14,717)	(0.00)
15,200	Sundrug Co Ltd	Morgan Stanley	(12,826)	(0.00)
(44,527,565)	Sundrug Co Ltd	Goldman Sachs International	(16,458)	(0.00)
8,862,559	Sunny Optical Technology Group Co Ltd	Morgan Stanley	(1,193)	(0.00)
3,265,011	Sunny Optical Technology Group Co Ltd	Goldman Sachs International	(146,048)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
4,200	Suntory Beverage & Food Ltd	Morgan Stanley	(1,352)	(0.00)
(71,496)	Sustainable Development AC Class A	Morgan Stanley	(2,383)	(0.00)
(72,947)	Sutro Biopharma Inc	Goldman Sachs International	(3,784)	(0.00)
(377,878)	Sutro Biopharma Inc	JPMorgan Chase Bank	(96,772)	(0.01)
2,400	Suzuken Co Ltd	Morgan Stanley	(1,273)	(0.00)
950,859	Swedish Orphan Biovitrum AB	Goldman Sachs International	(587)	(0.00)
118,009	Swiss Re AG	Goldman Sachs International	(43,745)	(0.00)
(532,899)	Switchback II Corp Class A	Morgan Stanley	(6,513)	(0.00)
52,270	Symrise AG	Morgan Stanley	(2,613)	(0.00)
17,130	Synthomer Plc	Morgan Stanley	(2,374)	(0.00)
(4,000)	Systemex Corp	Morgan Stanley	(30,514)	(0.00)
(1,700)	Systema Corp	Morgan Stanley	(1,892)	(0.00)
1,894,983	T Rowe Price Group Inc	Goldman Sachs International	(126,914)	(0.01)
9,500	T&D Holdings Inc	Morgan Stanley	(1,024)	(0.00)
(9,600)	Tadano Ltd	Morgan Stanley	(1,932)	(0.00)
29,700	Taiheiyo Cement Corp	Morgan Stanley	(5,218)	(0.00)
10,287,491	Taiwan Semiconductor Manufacturing Co Ltd	Goldman Sachs International	(287,660)	(0.01)
64,999,748	Taiyo Yuden Co Ltd	Goldman Sachs International	(32,550)	(0.00)
54,824,000	Taiyo Yuden Co Ltd	JPMorgan Chase Bank	(50,050)	(0.00)
100	Takara Bio Inc	Morgan Stanley	(19)	(0.00)
21,900	Takashimaya Co Ltd	Morgan Stanley	(12,376)	(0.00)
9,900	Takeda Pharmaceutical Co Ltd	Morgan Stanley	(5,649)	(0.00)
(3,100)	Takeuchi Manufacturing Co Ltd	Morgan Stanley	(958)	(0.00)
2,201	Talanx AG	Morgan Stanley	(223)	(0.00)
3,243	Talaris Therapeutics Inc	Morgan Stanley	(7,491)	(0.00)
1,356,402	Taylor Wimpey Plc	Morgan Stanley	(275,570)	(0.01)
5,100	TDK Corp	Morgan Stanley	(3,797)	(0.00)
166,693	Tecan Group AG	Goldman Sachs International	(1,764)	(0.00)
140	Tecan Group AG	Morgan Stanley	(2,117)	(0.00)
(13,500)	TechnoPro Holdings Inc	Morgan Stanley	(5,009)	(0.00)
16,300	Teijin Ltd	Morgan Stanley	(4,854)	(0.00)
(3,387)	Telefonica SA	Morgan Stanley	(64)	(0.00)
4,967	Telenor ASA	Morgan Stanley	(354)	(0.00)
83	Teleperformance	Morgan Stanley	(339)	(0.00)
1,664,290	Telia Co AB	Morgan Stanley	(11,528)	(0.00)
2,192,515	Telia Co AB	Goldman Sachs International	(5,884)	(0.00)
(5,759,447)	Tencent Holdings Ltd	Goldman Sachs International	(13,437)	(0.00)
(3,199,661)	Tencent Holdings Ltd	Morgan Stanley	(119,156)	(0.01)
326,837	Teradata Corp	Goldman Sachs International	(72,464)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
(500)	Terumo Corp	Morgan Stanley	(257)	(0.00)
4,961,344	Tesla Inc	Goldman Sachs International	(593,136)	(0.03)
145	Tessengerlo Group SA	Morgan Stanley	(25)	(0.00)
1,716,616	Texas Instruments Inc	Goldman Sachs International	(28,614)	(0.00)
(108,443)	TG Therapeutics Inc	Goldman Sachs International	(364)	(0.00)
885	Thales SA	Morgan Stanley	(318)	(0.00)
5,900	THK Co Ltd	Morgan Stanley	(5,147)	(0.00)
38,124	Thredup Inc Class A	Morgan Stanley	(19,159)	(0.00)
67,944	Thredup Inc Class A	Goldman Sachs International	(19,666)	(0.00)
2,956,405	Tiger Brands Ltd	Goldman Sachs International	(2,688)	(0.00)
788,073	Tingyi Cayman Islands Holding Corp	Goldman Sachs International	(3,081)	(0.00)
4,126,015	Tingyi Cayman Islands Holding Corp	Morgan Stanley	(47,514)	(0.00)
100	TIS Inc	Morgan Stanley	(30)	(0.00)
76	TKH Group NV	Morgan Stanley	(14)	(0.00)
(300)	Toei Co Ltd	Morgan Stanley	(1,266)	(0.00)
19,900	Tokai Carbon Co Ltd	Morgan Stanley	(13,122)	(0.00)
(11,228,546)	Tokai Carbon Co Ltd	Goldman Sachs International	(5,988)	(0.00)
(1,300)	Tokai Rika Co Ltd	Morgan Stanley	(536)	(0.00)
(51,041,081)	Tokio Marine Holdings Inc	Goldman Sachs International	(22,746)	(0.00)
11,400	Tokuyama Corp	Morgan Stanley	(2,593)	(0.00)
(1,900)	Tokyo Century Corp	Morgan Stanley	(1,982)	(0.00)
400	Tokyo Electron Ltd	Morgan Stanley	(2,248)	(0.00)
18,200	Tokyo Gas Co Ltd	Morgan Stanley	(12,064)	(0.00)
500	Tokyo Seimitsu Co Ltd	Morgan Stanley	(622)	(0.00)
46,440,876	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs International	(25,413)	(0.00)
(5,400)	Tokyo Steel Manufacturing Co Ltd	Morgan Stanley	(1,251)	(0.00)
400	Tokyotokeiba Co Ltd	Morgan Stanley	(510)	(0.00)
51,000	Tokyu Fudosan Holdings Corp	Morgan Stanley	(19,993)	(0.00)
1,868	TOMRA Systems ASA	Morgan Stanley	(1,637)	(0.00)
1,917,586	Tongcheng-Elong Holdings Ltd	Morgan Stanley	(30,416)	(0.00)
2,376,678	Tongcheng-Elong Holdings Ltd	Goldman Sachs International	(25,438)	(0.00)
15,600	Topcon Corp	Morgan Stanley	(9,251)	(0.00)
116	Topdanmark AS	Morgan Stanley	(4)	(0.00)
71,745,250	Toray Industries Inc	Morgan Stanley	(44,908)	(0.00)
(228,688,171)	Toray Industries Inc	Goldman Sachs International	(63,400)	(0.00)
156,817,364	Tosoh Corp	Goldman Sachs International	(45,050)	(0.00)
(851,382)	TOTAL SE	Société Générale	(64,254)	(0.00)
2,400	Toyo Suisan Kaisha Ltd	Morgan Stanley	(3,186)	(0.00)
16,500	Toyoda Gosei Co Ltd	Morgan Stanley	(2,081)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
2,300	Toyota Tsusho Corp	Morgan Stanley	(3,147)	(0.00)
(1,444)	Trainline Plc	Morgan Stanley	(13)	(0.00)
(500)	Transcosmos Inc	Morgan Stanley	(458)	(0.00)
161	Traton SE	Morgan Stanley	(35)	(0.00)
400	Tri Chemical Laboratories Inc	Morgan Stanley	(519)	(0.00)
100	TriCo Bancshares	Morgan Stanley	(3,183)	(0.00)
664	Trigano SA	Morgan Stanley	(449)	(0.00)
(5,305,164)	Trip.com Group Ltd	Goldman Sachs International	(38,652)	(0.00)
(2,895,636)	TripAdvisor Inc	Goldman Sachs International	(371,004)	(0.02)
(1,300)	TS Tech Co Ltd	Morgan Stanley	(773)	(0.00)
2,300	Tsuruha Holdings Inc	Morgan Stanley	(3,225)	(0.00)
654,659	Twitter Inc	Goldman Sachs International	(6,353)	(0.00)
10,000,000	Twitter Inc	Morgan Stanley	(130,500)	(0.01)
57,526,702	Ube Industries Ltd	JPMorgan Chase Bank	(115,647)	(0.01)
(12,598,226)	Uber Technologies Inc	Goldman Sachs International	(644,088)	(0.03)
(214,937)	Uber Technologies Inc	Morgan Stanley	(27,396)	(0.00)
(2,707)	Ubisoft Entertainment SA	Morgan Stanley	(552)	(0.00)
(4,570,637)	UBS Group AG	Goldman Sachs International	(47,051)	(0.00)
1,252,053	UGI Corp	Goldman Sachs International	(166,286)	(0.01)
581,354	Ultra Beauty Inc	Goldman Sachs International	(34,405)	(0.00)
(3,900)	Ulvac Inc	Morgan Stanley	(49)	(0.00)
4,902	Umicore	JPMorgan Chase Bank	(1,133)	(0.00)
559,908	Umicore	Goldman Sachs International	(70,831)	(0.00)
(3,912)	Unicaja Banco SA	Morgan Stanley	(3)	(0.00)
(624,611)	UniCredit SpA	Goldman Sachs International	(21,800)	(0.00)
204	Unilever Plc	Morgan Stanley	(43)	(0.00)
2,348	Uniper SE	Morgan Stanley	(214)	(0.00)
(220,430)	uniQure NV	Goldman Sachs International	(8,730)	(0.00)
9,791	UNITE Group Plc	Morgan Stanley	(2,506)	(0.00)
273,548	United Utilities Group Plc	Goldman Sachs International	(19,290)	(0.00)
(160,400)	UPM-Kymmene Oyj	Morgan Stanley	(899)	(0.00)
222,028	Upwork Inc	Goldman Sachs International	(90,719)	(0.01)
(1,004,423)	Uranium Participation Co	Goldman Sachs International	(7,592)	(0.00)
(17,300)	Ushio Inc	Morgan Stanley	(36,575)	(0.00)
(400)	UT Group Co Ltd	Morgan Stanley	(250)	(0.00)
598,121	Vail Resorts Inc	Goldman Sachs International	(39,544)	(0.00)
93,713	Valeo SA	Goldman Sachs International	(274,451)	(0.01)
342	Valmet OYJ	Morgan Stanley	(53)	(0.00)
(300)	ValueCommerce Co Ltd	Morgan Stanley	(290)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
461	VAT Group AG	Morgan Stanley	(28)	(0.00)
(218,242)	Ventas Inc	Goldman Sachs International	(2,088)	(0.00)
(3,859)	Veolia Environnement SA	Morgan Stanley	(118)	(0.00)
68	VERBIO Vereinigte BioEnergie AG	Morgan Stanley	(15)	(0.00)
2,110,794	VeriSign Inc	Goldman Sachs International	(59,763)	(0.00)
435,135	VeriSign Inc	Morgan Stanley	(56,555)	(0.00)
(2,527,297)	Verizon Communications Inc	Goldman Sachs International	(14,132)	(0.00)
3,400,360	Vestas Wind Systems A/S	Goldman Sachs International	(36,146)	(0.00)
102,614	Vesuvius Plc	Goldman Sachs International	(67,004)	(0.00)
37	VGP NV	Morgan Stanley	(25)	(0.00)
303,695	Viatris I	JPMorgan Chase Bank	(526)	(0.00)
446,145	Viatris Inc	Goldman Sachs International	(4,931)	(0.00)
9	Vicat SA	Morgan Stanley	(4)	(0.00)
226	Vifor Pharma AG	Morgan Stanley	(303)	(0.00)
(314,123)	Vinci Partners Investments	Morgan Stanley	(73,715)	(0.00)
225	Vinci SA	Morgan Stanley	(524)	(0.00)
7,797,494	Visa Inc Class A	Goldman Sachs International	(48,075)	(0.00)
439	Viscofan SA	Morgan Stanley	(57)	(0.00)
1,077,292	Vishay Intertechnology Inc	Goldman Sachs International	(4,518)	(0.00)
3,500,000	Vishay Intertechnology Inc	Morgan Stanley	(18,663)	(0.00)
2,338,044	VMware Inc Class A	Goldman Sachs International	(31,722)	(0.00)
160,948	VMware Inc Class A	Morgan Stanley	(25,046)	(0.00)
(257,663)	Vodafone Group Plc	Goldman Sachs International	(127,493)	(0.01)
(46,119)	Volkswagen AG	Goldman Sachs International	(5,336)	(0.00)
100	Volkswagen AG	Morgan Stanley	(3,031)	(0.00)
285,045	Volvo AB	Morgan Stanley	(603)	(0.00)
444	Vonovia SE	JPMorgan Chase Bank	(288)	(0.00)
1,397	Vontobel Holding AG	Morgan Stanley	(1,443)	(0.00)
6,432,444	Wabtec Corp	Goldman Sachs International	(141,311)	(0.01)
(24,061)	Wacker Chemie AG	Morgan Stanley	(1,873)	(0.00)
4,888,741	Walt Disney Co	Goldman Sachs International	(48,371)	(0.00)
779	Warehouses De Pauw CVA	Morgan Stanley	(449)	(0.00)
(1,375,500)	Warner Music Group Corp Class A	Goldman Sachs International	(23,097)	(0.00)
(220,502)	Wartsila OYJ Abp	Morgan Stanley	(1,234)	(0.00)
(14,700)	Washington Federal Inc	Morgan Stanley	(4)	(0.00)
(32)	Watches of Switzerland Group Plc	Morgan Stanley	(6)	(0.00)
7,367,748	Wayfair Inc Class A	Goldman Sachs International	(165,152)	(0.01)
114,893	Weir Group Plc	Goldman Sachs International	(166,462)	(0.01)
3,800	Welcia Holdings Co Ltd	Morgan Stanley	(2,774)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
215,084	Wells Fargo & Co	Goldman Sachs International	(210)	(0.00)
441,955	Welltower Inc	Goldman Sachs International	(6,393)	(0.00)
952	Wendel SE	Morgan Stanley	(2,632)	(0.00)
516,188	Western Midstream Partners LP	Goldman Sachs International	(106,480)	(0.01)
6,469,421	Westinghouse Air Brake Technologies Corp	Goldman Sachs International	(207,422)	(0.01)
3,200,135	Weyerhaeuser Co	Goldman Sachs International	(9,990)	(0.00)
1,217,713	Weyerhaeuser Co	JPMorgan Chase Bank	(513)	(0.00)
(18)	WH Smith Plc	Société Générale	(4)	(0.00)
4,565,674	Wharf Real Estate Investment Co Ltd	Morgan Stanley	(99,986)	(0.01)
309	Whitbread Plc	Morgan Stanley	(71)	(0.00)
264,450	Whitehaven Coal Ltd	Morgan Stanley	(35,019)	(0.00)
162,790	Wickes Group Plc	Goldman Sachs International	(25,680)	(0.00)
1,608,830	Williams Cos Inc	Goldman Sachs International	(189,455)	(0.01)
158,680	Wizz Air Holdings Plc	Goldman Sachs International	(2,716)	(0.00)
47,293	Wizz Air Holdings Plc	Morgan Stanley	(160,887)	(0.01)
331,461	Wolters Kluwer NV	Goldman Sachs International	(49,229)	(0.00)
512,818	Wolters Kluwer NV	Morgan Stanley	(137,626)	(0.01)
(2,444,666)	Workday Inc Class A	Goldman Sachs International	(36,598)	(0.00)
423	Workspace Group Plc	Morgan Stanley	(6)	(0.00)
878,820	Worldline SA	Morgan Stanley	(104,049)	(0.01)
584,165	Worldline SA	Goldman Sachs International	(12,195)	(0.00)
4,319,664	WW Grainger Inc	Goldman Sachs International	(57,765)	(0.00)
102	Xior Student Housing NV	Morgan Stanley	(34)	(0.00)
2,862,616	Xli Deconstruction	Morgan Stanley	(159,386)	(0.01)
5,027,879	Xylem Inc	Goldman Sachs International	(98,821)	(0.01)
1,004,322	Xylem Inc	JPMorgan Chase Bank	(171,716)	(0.01)
146,100	Yamada Holdings Co Ltd	Morgan Stanley	(5,044)	(0.00)
1,900	Yamaha Motor Co Ltd	Morgan Stanley	(1,901)	(0.00)
(23,339,786)	Ya-Man Ltd	Morgan Stanley	(48,867)	(0.00)
(4,787,971)	Ya-Man Ltd	Goldman Sachs International	(1,439)	(0.00)
(7,800)	Yamato Holdings Co Ltd	Morgan Stanley	(4,299)	(0.00)
1,400	Yamazaki Baking Co Ltd	Morgan Stanley	(367)	(0.00)
14,284,361	Yandex NV Class A	Goldman Sachs International	(1,411,761)	(0.08)
1,163,953	Yelp Inc	Goldman Sachs International	(4,068)	(0.00)
15,700	Yokogawa Electric Corp	Morgan Stanley	(4,722)	(0.00)
7,700	Yokohama Rubber Co Ltd	Morgan Stanley	(1,947)	(0.00)
(10,700)	Yoshinoya Holdings Co Ltd	Morgan Stanley	(4,146)	(0.00)
(110,094,540)	Z Holdings Corp	Goldman Sachs International	(97,564)	(0.01)
465	Zalando SE	Morgan Stanley	(84)	(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 (3.17%) (31 December 2020: (2.64%)) (continued)

Units	Security Description	Counterparty	Unrealised Loss US\$	% of Net Assets
700	Zensho Holdings Co Ltd	Morgan Stanley	(121)	(0.00)
(53,682,233)	Zeon Corp	Morgan Stanley	(36,665)	(0.00)
63,933,289	Zeon Corp	JPMorgan Chase Bank	(1,062)	(0.00)
(355,126)	Zeta Global Holdings Corp Class A	Goldman Sachs International	(1,073)	(0.00)
27,825	Zeta Global Holdings Corp Class A	Morgan Stanley	(44,520)	(0.00)
(80,570)	Zhejiang Dingli Machinery Co Ltd	Morgan Stanley	(34,427)	(0.00)
(1,037,539)	Zhejiang Dingli Machinery Co Ltd	Goldman Sachs International	(245,313)	(0.01)
(64,841)	Zhongsheng Group Holdings Ltd	Goldman Sachs International	(160)	(0.00)
660,604	Zoom Video Communications Inc Class A	Goldman Sachs International	(29,618)	(0.00)
(111)	zooplus AG	Morgan Stanley	(510)	(0.00)
120,539,033	ZOZO Inc	Morgan Stanley	(291,089)	(0.01)
(493,166)	ZTO Express Cayman Inc	Goldman Sachs International	(13,470)	(0.00)
(13)	Zur Rose Group AG	Morgan Stanley	(92)	(0.00)
98,585	Zur Rose Group AG	Goldman Sachs International	(6,163)	(0.00)
(741,070)	Zynga Inc Class A	Morgan Stanley	(53,450)	(0.00)
Total Unrealised Loss on Contracts for Differences [∞]			(69,886,319)	(3.17)

Credit Default Swap Contracts (0.02%) (31 December 2020: (0.00%))

Notional Amount	Termination Date	Counterparty	Reference Obligation	Fair Value US\$	% of Net Assets
EUR 4,300,000	20/06/2023	Goldman Sachs International	Buying default protection on Cellnex Telecom SA, 3.13%, 27/07/2025	(461,769)	(0.02)
Total Fair Value on Credit Default Swap Contracts [∞]				(461,769)	(0.02)

Total Return Swap Contracts (0.28%) (31 December 2020: (0.03%))

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
EUR (2,136,130)	21/10/2022	(1.00) ¹	Morgan Stanley Basket MSABGID1 ⁸	(110,966)	(0.01)
EUR (104,276)	17/07/2025	(1.11) ¹	Goldman Sachs Basket GSABLMO1 ⁹	(1,673)	(0.00)
USD (211,159)	17/07/2025	(1.53) ²	Goldman Sachs Basket GSABMSAL ⁹	(1,547)	(0.00)
USD (3,002,788)	22/04/2022	0.00 ³	Goldman Sachs Basket GSVILG10 ⁹	(24,748)	(0.00)
USD (3,962,969)	22/11/2021	(0.33) ⁴	JPMorgan Basket JPABKXS1 ¹⁰	(626,287)	(0.03)
USD (339,279)	27/06/2022	(0.31) ²	JPMorgan Basket JPAYBPHA ¹⁰	(150,722)	(0.01)
EUR (615,417)	09/05/2022	(0.87) ¹	JPMorgan Basket JPAYEUH1 ¹⁰	(46,888)	(0.00)
EUR (375,147)	26/05/2022	(0.87) ¹	JPMorgan Basket JPAYMCPH ¹⁰	(3,421)	(0.00)
USD (2,606,846)	25/04/2022	(0.30) ²	JPMorgan Basket JPAYSTP2 ¹⁰	(28,663)	(0.00)
USD (974,953)	23/03/2023	(1.90) ²	Morgan Stanley Basket MSABCHXT ⁸	(33,335)	(0.00)

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Total Return Swap Contracts (0.28%) (31 December 2020: (0.03%)) (continued)

Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Loss US\$	% of Net Assets
EUR (89,268)	21/10/2022	0.00 ¹	Morgan Stanley Basket MSABCON2 ⁸	(653)	(0.00)
EUR (7,189,920)	21/10/2022	(1.00) ¹	Morgan Stanley Basket MSABEUCB ⁸	(681,083)	(0.03)
GBP (3,201,263)	21/10/2022	(0.39) ²	Morgan Stanley Basket MSABGBS ⁸	(211,414)	(0.01)
HKD (113,326)	12/01/2023	(0.37) ⁵	Morgan Stanley Basket MSABHSCC ⁸	(7)	(0.00)
EUR (1,359,052)	21/10/2022	(1.00) ¹	Morgan Stanley Basket MSABIND1 ⁸	(41,793)	(0.00)
EUR (289,633)	21/10/2022	(0.20) ¹	Morgan Stanley Basket MSABREF2 ⁸	(8,930)	(0.00)
EUR (1,698,472)	21/10/2022	(1.00) ¹	Morgan Stanley Basket MSABTEC1 ⁸	(97,646)	(0.01)
USD (4,495,657)	23/02/2023	(0.80) ³	Morgan Stanley Basket MSCBSBTU ⁸	(140,661)	(0.01)
USD (1,482,466)	15/03/2023	(0.80) ³	Morgan Stanley Basket MSCBSMMU ⁸	(23,824)	(0.00)
USD (434,442)	01/06/2023	(1.10) ²	Morgan Stanley Basket MSLYT21S ⁸	(116,653)	(0.01)
USD (651,126)	17/04/2023	(1.46) ²	Morgan Stanley Basket MSNBUIARK ⁸	(60,252)	(0.00)
USD (1,951,294)	21/10/2022	(0.54) ⁶	Morgan Stanley Basket MSNBUICL ⁸	(146,040)	(0.01)
USD (905,229)	21/10/2022	0.10 ⁶	Morgan Stanley Basket MSNBUIGV ⁸	(104,606)	(0.01)
USD (238,099)	21/10/2022	(0.20) ⁶	Morgan Stanley Basket MSNBUIWV ⁸	(5,822)	(0.00)
USD (645,688)	07/11/2022	(0.20) ⁶	Morgan Stanley Basket MSNBUIWF ⁸	(50,772)	(0.00)
USD (8,391,049)	21/03/2023	(0.29) ²	Morgan Stanley Basket MSNBUIWM ⁸	(213,008)	(0.01)
USD (382,366)	21/10/2022	(0.29) ⁶	Morgan Stanley Basket MSNBUIWO ⁸	(15,927)	(0.00)
USD (249,517)	24/05/2023	(0.21) ²	Morgan Stanley Basket MSNBUIWP ⁸	(23,196)	(0.00)
USD (161,222)	21/10/2022	(0.20) ⁶	Morgan Stanley Basket MSNBUMTU ⁸	(2,741)	(0.00)
USD (4,085,646)	17/04/2023	(0.23) ²	Morgan Stanley Basket MSNBUIQQ ⁸	(125)	(0.00)
USD (4,333,426)	21/10/2022	(0.20) ⁶	Morgan Stanley Basket MSNBURSP ⁸	(583,185)	(0.03)
USD (1,407,963)	21/10/2022	(0.43) ²	Morgan Stanley Basket MSNBURSX ⁸	(59,110)	(0.00)
USD (2,529,710)	11/01/2023	(0.24) ⁶	Morgan Stanley Basket MSNBUSMH ⁸	(266,329)	(0.02)
USD (40,084)	24/05/2023	(0.23) ²	Morgan Stanley Basket MSNBUSOX ⁸	(2,612)	(0.00)
USD (30,960,419)	06/01/2023	0.10 ⁶	Morgan Stanley Basket MSNBUSPY ⁸	(471,220)	(0.02)
USD (3,820,540)	15/03/2023	(0.28) ²	Morgan Stanley Basket MSNBUXBI ⁸	(254,392)	(0.01)
USD (1,983,131)	21/10/2022	(0.23) ⁶	Morgan Stanley Basket MSNBUXLB ⁸	(30,372)	(0.00)
USD (997,213)	30/12/2022	(0.20) ⁶	Morgan Stanley Basket MSNBUXLC ⁸	(145,868)	(0.01)
USD (14,399,875)	06/12/2022	(0.20) ⁶	Morgan Stanley Basket MSNBUXLK ⁸	(779,989)	(0.04)
USD (2,014,835)	21/10/2022	(0.23) ⁶	Morgan Stanley Basket MSNBUXOP ⁸	(131,853)	(0.00)
USD (7,613)	19/10/2022	(0.40) ²	Morgan Stanley Basket MSQQU MOL ⁸	(232)	(0.00)
USD (890,057)	07/06/2023	(0.20) ²	Morgan Stanley Basket MSQQUQLS ⁸	(602)	(0.00)
EUR (16,533,000)	06/05/2022	0.00 ⁷	UBS Basket UBSCFVPR ¹¹	(35,221)	(0.00)
Total Unrealised Loss on Total Return Swap Contracts [∞]				(5,734,388)	(0.28)

¹ The 1 month EURIBOR is the benchmark for this total return swap contract.² The 1 month LIBOR is the benchmark for this total return swap contract.³ Fixed rate.⁴ The 3 month LIBOR is the benchmark for this total return swap contract.

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

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

Total Return Swap Contracts (0.28%) (31 December 2020: (0.03%)) (continued)

⁵ The 1 month HIBOR is the benchmark for this total return swap contract.

⁶ The 1 day FEDEF is the benchmark for this total return swap contract.

⁷ The UBCSFVPR Index is the benchmark for this total return swap contract.

⁸ The counterparty for this total return swap contract is Morgan Stanley.

⁹ The counterparty for this total return swap contract is Goldman Sachs International.

¹⁰ The counterparty for this total return swap contract is JPMorgan Chase Bank.

¹¹ The counterparty for this total return swap contract is UBS AG.

Variance Swap Contracts (0.02%) (31 December 2020: (0.00%))

Vega Notional Amount	Termination Date	Counterparty	Reference Entity	Variance Strike Rate	Unrealised Loss US\$	% of Net Assets
USD 350,000/ (350,000)	16/12/2022	BNP	Hang Seng China Enterprises Index vs Swiss Market Index	23.30%/ 19.50%	(134,394)	(0.00)
EUR (145,000)	17/06/2022	JPM	PIMCO Funds Global Investors Series plc Income Fund (PINEEHA ID Equity)	4.25%	(141,250)	(0.01)
EUR (200,000)	17/06/2022	JPM	PIMCO Funds Global Investors Series plc Income Fund (PINEEHA ID Equity)	4.25%	(180,023)	(0.01)
Total Unrealised Loss on Variance Swap Contracts [∞]					(455,667)	(0.02)

Volatility Swap Contracts (0.09%) (31 December 2020: (0.00%))

Notional Amount	Termination Date	Counterparty	Reference Obligation ¹	Unrealised Loss US\$	% of Net Assets	
EUR 300,000	20/01/2023	BNP Paribas	BNP 24 Names Global Basket	(115,726)	(0.01)	
USD 200,000	17/06/2022	BNP Paribas	BNP 15 Names US Basket	(129,120)	(0.01)	
USD 150,000	17/06/2022	Goldman Sachs International	GS 9 Names US Tech-Geo Basket	(242,059)	(0.01)	
EUR 500,000	15/12/2023	BNP Paribas	BNP 10 Names Global Geo Basket	(318,103)	(0.01)	
USD 300,000	17/06/2022	UBS	UBS 9 Names US Tech-Geo Basket	(661,671)	(0.03)	
EUR 350,000	16/12/2022	BNP Paribas	BNP 24 Names US and Europe Basket	(25,367)	(0.00)	
USD 200,000	17/06/2022	BNP Paribas	BNP 20 Names US Basket	(65,641)	(0.00)	
EUR 150,000	16/12/2022	BNP Paribas	STOXX Europe 600 Basic Resources vs FTSE 100 Index	(123,288)	(0.01)	
USD 150,000	10/06/2022	BNP Paribas	BNP 33 Names Asia Basket	(181,088)	(0.01)	
Total Unrealised Loss on Volatility Swap Contracts [∞]					(1,862,063)	(0.09)

¹ Strike prices are denominated in various foreign currencies based on the local currencies of the positions within the swaps.

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(134,587,217)	(6.14)
Net Financial Assets at Fair Value through Profit or Loss	1,152,468,116	52.56
Other Net Assets	1,040,209,661	47.44
Net Assets Attributable to Holders of Redeemable Participating Shares	2,192,677,777	100.00

Neuberger Berman Uncorrelated Strategies Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis		US\$	% of Total Assets
*	Transferable securities and/or money market instruments admitted to an official stock exchange listing	152,193,497	5.14
**	Transferable securities and/or money market instruments dealt in on a regulated market	953,817,590	32.24
±	Financial derivative instruments traded on a regulated market	46,178,778	1.56
∞	Financial derivative instruments that are traded OTC	278,251	0.01
Total Investments		1,152,468,116	38.95

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.

Total purchases:

Units	Security Description	Cost US\$
120,000,000	United States Treasury Bill, 0.00%, 17/06/2021	119,987,000
120,000,000	United States Treasury Bill, 0.00%, 02/12/2021	119,972,940
100,000,000	United States Cash Management Bill, 0.00%, 03/08/2021	99,995,328
95,000,000	United States Treasury Bill, 0.00%, 24/06/2021	94,991,904
95,000,000	United States Cash Management Bill, 0.00%, 26/10/2021	94,985,241
90,000,000	United States Treasury Bill, 0.00%, 30/09/2021	89,986,873
85,000,000	United States Treasury Bill, 0.00%, 14/10/2021	84,984,401
80,000,000	United States Cash Management Bill, 0.00%, 20/07/2021	79,995,217
80,000,000	United States Cash Management Bill, 0.00%, 24/08/2021	79,994,579
80,000,000	United States Treasury Bill, 0.00%, 22/04/2021	79,982,089
70,000,000	United States Treasury Bill, 0.00%, 05/08/2021	69,998,163
70,000,000	United States Treasury Bill, 0.00%, 29/04/2021	69,997,132
70,000,000	United States Treasury Bill, 0.00%, 02/09/2021	69,996,719
70,000,000	United States Treasury Bill, 0.00%, 06/05/2021	69,996,214
70,000,000	United States Treasury Bill, 0.00%, 13/05/2021	69,995,316
70,000,000	United States Treasury Bill, 0.00%, 21/10/2021	69,993,622
14,000,000	Best Path Global, 0.00%, 01/06/2022	1,802,892

Total sales:

Units	Security Description	Proceeds US\$
125,000,000	United States Treasury Bill, 0.00%, 18/02/2021	124,988,184
75,000,000	United States Treasury Bill, 0.00%, 04/02/2021	74,995,613
55,000,000	United States Treasury Bill, 0.00%, 11/02/2021	54,996,078
5,000,000	United States Treasury Bill, 0.00%, 04/03/2021	4,999,442
14,000,000	Best Path Global, 0.00%, 01/06/2022	1,809,552

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Investment Manager's Report

For the 6 months ended 30 June 2021 (the "reporting period"), the total return for the USD I Accumulating Class was -3.62%. Over the same period, the blended benchmark comprising of one third weighting JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD), and two thirds weighting to JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD) (the "Index"), returned -3.00%. (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 faced a volatile backdrop in the first half of the year as risks assets were supported by the strong economic recovery and continued global vaccine rollout while the reflation trade put pressure on bond markets. Treasuries sold off sharply with 10y yields rising to a peak of 1.74% by end-March, retracing this partly by the end of the second quarter even as the US Federal Reserve (the "Fed") made a hawkish shift in mid-June. Oil prices performed strongly throughout the period while precious metals suffered, both driven by the positive economic sentiment. The US dollar largely tracked the Treasury yields though registering a big jump following the June Fed meeting.

The hard currency sovereign investment grade index returned -2.45% year to date. Most countries posted negative returns in the period led by Latin American countries including Colombia, Peru, Panama, and Uruguay. Meanwhile, China, Slovakia and Lithuania were the only countries in the hard currency index posting positive returns.

The local currency investment grade benchmark returned -4.14% in USD terms year to date, driven by both EM currency depreciation and by rising local bond yields. Also, in the local space, most Latin American markets lagged, including Peru, Colombia and Chile, while China was the best performing local market over the period as the renminbi appreciated against the USD.

The Portfolio underperformed over the reporting period driven by bottom-up selection within hard currency, while positioning in local currency added value and the contribution from tactical asset allocation was neutral. Within hard currency, the main detractors included underweights in China and Saudi Arabia as well as security selection in Mexico, China, and Romania, while allocations to supranational bonds were the main positive contributor. The outperformance in the local currency side was driven by overweights in the Czech koruna, Russian ruble and an underweight in the Thai baht. Rates positioning contributed as well, driven by underweights in low yielders like Czech Republic and Poland, as well as overweights in Indonesia and Colombia. Meanwhile the overweight duration in Mexico and Russia detracted.

Global growth expectations for the remainder of 2021 remain upbeat with emerging markets likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the emerging world in the second half of the year is likely to further support domestic growth dynamics. Against this backdrop we remain constructive on the medium-term outlook for EM currencies, as they should benefit in our central scenario of EM growth recovery, with improving terms of trade supporting commodity currencies in particular. In local rates, we have a positive outlook for countries where significant rate hikes have by now been priced in or which are experiencing a shallower recovery while we maintain underweights in a number of low yielders.

A larger than expected increase of US interest rates is a potential tail risk for the asset class, though our base case is for a more gradual rise in rates in the coming quarters which in our view is unlikely to prove overly disruptive for funding conditions and spread returns in EM. In the corporate space, we anticipate seeing EBITDA for EM corporates to rebound and company leverage metrics to improve. We also anticipate the valuations for EM hard currency sovereign and corporate bonds to be within the fair value range and attractive relative to the developed markets.

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		39,026,928	7,627,250
Cash and cash equivalents	2	3,603,625	994,587
Receivable for investments sold		255,623	38
Receivable for shares issued		5,811	1,250
Due from brokers		316,212	169,548
Income receivable and other assets		387,912	123,960
Total Assets		43,596,111	8,916,633
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		911,308	83,681
Bank overdraft	3	–	20
Payable for shares redeemed		3,572	–
Accrued expenses		42,206	27,620
Payable for investments purchased		1,040,858	69,096
Other payables		46,475	20,636
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,044,419	201,053
Net Assets Attributable to Holders of Redeemable Participating Shares		41,551,692	8,715,580

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

Neuberger Berman Emerging Market Debt Sustainable Investment Grade

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		466,764	362,602
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(1,419,279)	(775,618)
		(952,515)	(413,016)
Expenses			
Management Fee	5	63,550	20,325
Administration Fee	5	41,263	41,440
Commitment Fee	16	538	1,030
Custody Fee	5	5,939	7,163
Depository Fee	5	721	881
Professional Fee	7	33,678	22,397
Directors' Fee	6	1,906	2,314
Transaction Costs	7	42,419	44,285
Audit Fee	7	8,441	8,665
VAT Rebate		(81)	(59)
Other Expenses	7	4,615	5,198
Expense Waiver	5	(108,092)	(110,936)
Total Expenses		94,897	42,703
Finance Costs			
Interest Expense		11	236
Distribution Paid	1	–	27,470
		11	27,706
Withholding Tax		31,804	7,554
Capital Gain Tax		(904)	(1,672)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(1,078,323)	(489,307)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	8,715,580	19,492,634
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(1,078,323)	(489,307)
Subscriptions	34,747,882	3,288,149
Redemptions	(833,447)	(7,008,758)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	41,551,692	15,282,718

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 0.75% (31 December 2020: 0.49%)					
Israeli Shekel					
944,830	Bank of Israel Bill - Makam	0.00%	02/09/2021	290,104	0.70
72,329	Israel Treasury Bill MOF	0.00%	31/08/2021	22,196	0.05
Total Treasury Bills **				312,300	0.75
Corporate Bonds 19.27% (31 December 2020: 20.34%)					
Euro					
200,000	Banque Ouest Africaine de Developpement*	2.75%	22/01/2033	248,119	0.60
Total Euro				248,119	0.60
United States Dollar					
200,000	Abu Dhabi Crude Oil Pipeline LLC*	4.60%	02/11/2047	236,402	0.57
200,000	Abu Dhabi Ports Co PJSC*	2.50%	06/05/2031	201,972	0.49
200,000	African Export-Import Bank*	2.63%	17/05/2026	202,368	0.49
200,000	African Export-Import Bank*	3.99%	21/09/2029	210,289	0.51
200,000	Alibaba Group Holding Ltd*	4.00%	06/12/2037	225,038	0.54
200,000	Banco de Credito e Inversiones SA*	3.50%	12/10/2027	215,002	0.52
200,000	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand**	5.38%	17/04/2025	227,178	0.55
200,000	Bank Leumi Le-Israel BM*	3.28%	29/01/2031	205,000	0.49
200,000	Bank Mandiri Persero Tbk PT*	4.75%	13/05/2025	222,961	0.54
200,000	Banque Ouest Africaine de Developpement*	4.70%	22/10/2031	215,816	0.52
205,000	Banque Ouest Africaine de Developpement*	5.00%	27/07/2027	227,876	0.55
400,000	CCBL Cayman 1 Corp Ltd*	1.99%	21/07/2025	400,286	0.96
200,000	Cencosud SA*	4.38%	17/07/2027	219,142	0.53
200,000	China Development Bank Financial Leasing Co Ltd*	2.88%	28/09/2030	203,054	0.49
400,000	Corp Nacional del Cobre de Chile*	3.15%	14/01/2030	420,859	1.01
200,000	DP World Plc*	6.85%	02/07/2037	271,827	0.65
200,000	Empresa de Transmision Electrica SA*	5.13%	02/05/2049	222,783	0.54
400,000	Empresa de Transporte de Pasajeros Metro SA*	3.65%	07/05/2030	431,946	1.04
200,000	Gulf International Bank BSC*	2.38%	23/09/2025	201,932	0.48
200,000	Hanwha Life Insurance Co Ltd*	4.70%	29/12/2049	209,516	0.50
200,000	Indian Railway Finance Corp Ltd*	3.84%	13/12/2027	216,251	0.52
250,000	Malaysia Wakala Sukuk Bhd*	3.08%	28/04/2051	260,189	0.63
200,000	MDGH - GMTN BV*	3.70%	07/11/2049	219,392	0.53
219,000	MDGH GMTN RSC Ltd*	2.50%	03/06/2031	222,011	0.53
200,000	MTR Corp Ltd*	1.63%	19/08/2030	193,470	0.46

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
Corporate Bonds 19.27% (31 December 2020: 20.34%) (continued)					
United States Dollar (continued)					
200,000	Ooredoo International Finance Ltd*	2.63%	08/04/2031	202,874	0.49
200,000	PSA Treasury Pte Ltd*	2.25%	30/04/2030	205,837	0.49
200,000	QIB Sukuk Ltd*	3.98%	26/03/2024	214,554	0.52
200,000	Sharjah Sukuk Program Ltd*	3.85%	03/04/2026	214,954	0.52
200,000	Shinhan Bank Co Ltd*	4.00%	23/04/2029	223,917	0.54
200,000	Sigma Alimentos SA de CV*	4.13%	02/05/2026	218,499	0.52
200,000	UltraTech Cement Ltd*	2.80%	16/02/2031	194,005	0.47
200,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	200,250	0.48
Total United States Dollar				7,757,450	18.67
Total Corporate Bonds				8,005,569	19.27
Government Bonds 72.85% (31 December 2020: 65.95%)					
Chilean Peso					
80,000,000	Bonos de la Tesoreria de la Republica en pesos*	2.80%	01/10/2033	89,324	0.22
25,000,000	Bonos de la Tesoreria de la Republica en pesos*	4.70%	01/09/2030	35,207	0.08
20,000,000	Bonos de la Tesoreria de la Republica en pesos*	6.00%	01/01/2043	30,893	0.07
Total Chilean Peso				155,424	0.37
Chinese Yuan Renminbi					
100,000	China Government Bond**	1.99%	09/04/2025	14,974	0.04
200,000	China Government Bond**	2.36%	02/07/2023	30,756	0.07
660,000	China Government Bond**	2.68%	21/05/2030	98,385	0.24
530,000	China Government Bond**	2.85%	04/06/2027	81,168	0.20
800,000	China Government Bond**	2.88%	05/11/2023	124,308	0.30
200,000	China Government Bond**	2.94%	17/10/2024	31,089	0.07
2,900,000	China Government Bond**	3.02%	22/10/2025	450,839	1.08
700,000	China Government Bond**	3.03%	11/03/2026	108,855	0.26
100,000	China Government Bond**	3.12%	05/12/2026	15,592	0.04
1,500,000	China Government Bond**	3.27%	19/11/2030	235,435	0.57
2,440,000	China Government Bond**	3.28%	03/12/2027	383,032	0.92
300,000	China Government Bond**	3.72%	12/04/2051	46,938	0.11
650,000	China Government Bond**	3.81%	14/09/2050	102,865	0.25
Total Chinese Yuan Renminbi				1,724,236	4.15

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 72.85% (31 December 2020: 65.95%) (continued)					
Colombian Peso					
208,572,685	Colombian TES [†]	3.00%	25/03/2033	53,804	0.13
649,200,000	Colombian TES [†]	5.75%	03/11/2027	166,579	0.40
223,100,000	Colombian TES [†]	6.00%	28/04/2028	57,421	0.14
166,600,000	Colombian TES [†]	6.25%	26/11/2025	45,265	0.11
1,260,100,000	Colombian TES [†]	7.00%	30/06/2032	329,374	0.79
173,800,000	Colombian TES [†]	7.25%	18/10/2034	45,655	0.11
253,100,000	Colombian TES [†]	7.75%	18/09/2030	70,726	0.17
Total Colombian Peso				768,824	1.85
Czech Koruna					
480,000	Czech Republic Government Bond [†]	0.05%	29/11/2029	19,260	0.05
900,000	Czech Republic Government Bond [†]	0.95%	15/05/2030	38,889	0.09
2,850,000	Czech Republic Government Bond [†]	1.00%	26/06/2026	128,147	0.31
2,950,000	Czech Republic Government Bond [†]	1.20%	13/03/2031	129,509	0.31
2,790,000	Czech Republic Government Bond [†]	2.00%	13/10/2033	131,643	0.32
3,710,000	Czech Republic Government Bond [†]	2.40%	17/09/2025	177,750	0.43
1,210,000	Czech Republic Government Bond [†]	2.75%	23/07/2029	60,234	0.14
Total Czech Koruna				685,432	1.65
Euro					
511,000	Croatia Government International Bond [†]	1.13%	19/06/2029	622,436	1.50
100,000	Croatia Government International Bond [†]	1.13%	04/03/2033	117,678	0.28
133,000	Hungary Government International Bond [†]	1.63%	28/04/2032	167,723	0.40
132,000	Hungary Government International Bond [†]	1.75%	05/06/2035	165,669	0.40
750,000	Indonesia Government International Bond [†]	0.90%	14/02/2027	898,306	2.16
100,000	Indonesia Government International Bond [†]	1.10%	12/03/2033	115,727	0.28
400,000	Indonesia Government International Bond [†]	1.40%	30/10/2031	482,299	1.16
200,000	Kazakhstan Government International Bond [†]	0.60%	30/09/2026	236,734	0.57
300,000	Kazakhstan Government International Bond [†]	1.50%	30/09/2034	357,739	0.86
740,000	Kazakhstan Government International Bond [†]	2.38%	09/11/2028	980,159	2.36
250,000	Peruvian Government International Bond [†]	1.25%	11/03/2033	288,074	0.69
450,000	Philippine Government International Bond [†]	0.70%	03/02/2029	530,113	1.28
200,000	Philippine Government International Bond [†]	1.75%	28/04/2041	234,398	0.56
87,000	Romanian Government International Bond [†]	2.00%	14/04/2033	102,279	0.25
400,000	Romanian Government International Bond ^{**}	3.38%	08/02/2038	521,203	1.26

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 72.85% (31 December 2020: 65.95%) (continued)					
Euro (continued)					
73,000	Romanian Government International Bond*	3.38%	28/01/2050	92,116	0.22
123,000	Romanian Government International Bond*	3.88%	29/10/2035	171,117	0.41
310,000	Romanian Government International Bond*	4.63%	03/04/2049	464,690	1.12
Total Euro				6,548,460	15.76
Hungarian Forint					
44,250,000	Hungary Government Bond*	1.50%	22/04/2026	145,819	0.35
30,820,000	Hungary Government Bond*	2.25%	20/04/2033	97,613	0.23
8,310,000	Hungary Government Bond*	3.00%	27/10/2027	29,400	0.07
7,780,000	Hungary Government Bond*	3.00%	21/08/2030	27,387	0.07
20,590,000	Hungary Government Bond*	3.00%	27/10/2038	68,204	0.16
12,380,000	Hungary Government Bond*	3.25%	22/10/2031	44,244	0.11
Total Hungarian Forint				412,667	0.99
Indonesian Rupiah					
8,300,000,000	Indonesia Treasury Bond*	5.50%	15/04/2026	573,059	1.38
5,400,000,000	Indonesia Treasury Bond*	6.50%	15/06/2025	390,410	0.94
5,506,000,000	Indonesia Treasury Bond*	6.50%	15/02/2031	375,402	0.90
186,000,000	Indonesia Treasury Bond*	6.63%	15/05/2033	12,758	0.03
400,000,000	Indonesia Treasury Bond*	7.00%	15/05/2022	28,452	0.07
300,000,000	Indonesia Treasury Bond*	7.00%	15/05/2027	21,911	0.05
4,450,000,000	Indonesia Treasury Bond*	7.50%	15/06/2035	317,638	0.77
1,420,000,000	Indonesia Treasury Bond*	7.50%	15/04/2040	100,423	0.24
84,000,000	Indonesia Treasury Bond*	8.13%	15/05/2024	6,328	0.02
222,000,000	Indonesia Treasury Bond*	8.25%	15/05/2036	16,773	0.04
100,000,000	Indonesia Treasury Bond*	8.38%	15/03/2034	7,650	0.02
131,000,000	Indonesia Treasury Bond*	8.38%	15/04/2039	10,033	0.02
Total Indonesian Rupiah				1,860,837	4.48
Malaysian Ringgit					
600,000	Malaysia Government Bond**	2.63%	15/04/2031	136,542	0.33
70,000	Malaysia Government Bond**	3.48%	14/06/2024	17,435	0.04
500,000	Malaysia Government Bond**	3.48%	15/03/2023	123,530	0.30
710,000	Malaysia Government Bond**	3.50%	31/05/2027	176,769	0.43
229,000	Malaysia Government Bond**	3.62%	30/11/2021	55,573	0.13

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 72.85% (31 December 2020: 65.95%) (continued)					
Malaysian Ringgit (continued)					
40,000	Malaysia Government Bond**	3.76%	20/04/2023	9,942	0.03
243,000	Malaysia Government Bond**	3.76%	22/05/2040	55,100	0.13
425,000	Malaysia Government Bond**	3.83%	05/07/2034	102,040	0.25
65,000	Malaysia Government Bond**	3.88%	10/03/2022	15,880	0.04
70,000	Malaysia Government Bond**	3.91%	15/07/2026	17,806	0.04
150,000	Malaysia Government Bond**	3.96%	15/09/2025	38,137	0.09
140,000	Malaysia Government Bond**	4.07%	15/06/2050	32,369	0.08
300,000	Malaysia Government Bond**	4.25%	31/05/2035	75,383	0.18
6,000	Malaysia Government Bond**	4.89%	08/06/2038	1,569	0.00
Total Malaysian Ringgit				858,075	2.07
Mexican Peso					
893,200	Mexican Bonos*	6.50%	09/06/2022	45,304	0.11
3,948,800	Mexican Bonos*	7.50%	03/06/2027	206,892	0.50
2,730,000	Mexican Bonos*	7.75%	29/05/2031	144,837	0.35
5,490,000	Mexican Bonos*	7.75%	23/11/2034	291,203	0.70
2,950,000	Mexican Bonos*	7.75%	13/11/2042	152,439	0.37
903,800	Mexican Bonos*	8.00%	07/11/2047	47,924	0.11
1,220,000	Mexican Bonos*	8.50%	31/05/2029	67,487	0.16
1,560,000	Mexican Bonos*	8.50%	18/11/2038	86,650	0.21
2,590,000	Mexican Bonos*	10.00%	05/12/2024	145,362	0.35
88,142,100	Mexico Cetes*	0.00%	01/07/2021	442,683	1.07
151,380,000	Mexico Cetes*	0.00%	29/07/2021	757,735	1.82
67,135,800	Mexico Cetes*	0.00%	04/11/2021	331,894	0.80
Total Mexican Peso				2,720,410	6.55
Peruvian Sol					
71,000	Peru Government Bond*	5.35%	12/08/2040	16,444	0.04
86,000	Peru Government Bond*	5.40%	12/08/2034	21,267	0.05
13,000	Peru Government Bond*	5.94%	12/02/2029	3,716	0.01
117,000	Peru Government Bond*	6.15%	12/08/2032	32,056	0.08
44,000	Peruvian Government International Bond**	5.20%	12/09/2023	12,564	0.03
56,000	Peruvian Government International Bond*	5.40%	12/08/2034	13,848	0.03
38,000	Peruvian Government International Bond**	6.35%	12/08/2028	11,113	0.03
226,000	Peruvian Government International Bond**	6.90%	12/08/2037	62,667	0.15

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 72.85% (31 December 2020: 65.95%) (continued)					
Peruvian Sol (continued)					
508,000	Peruvian Government International Bond [†]	6.95%	12/08/2031	149,103	0.36
Total Peruvian Sol				322,778	0.78
Polish Zloty					
722,000	Republic of Poland Government Bond ^{**}	1.25%	25/10/2030	183,582	0.44
288,000	Republic of Poland Government Bond [†]	2.50%	25/04/2024	79,682	0.19
69,000	Republic of Poland Government Bond [†]	2.50%	25/07/2027	19,286	0.05
594,000	Republic of Poland Government Bond ^{**}	2.75%	25/04/2028	169,136	0.41
323,000	Republic of Poland Government Bond [†]	2.75%	25/10/2029	92,908	0.22
Total Polish Zloty				544,594	1.31
Romanian New Leu					
25,000	Romania Government Bond [†]	3.25%	24/06/2026	6,141	0.01
70,000	Romania Government Bond [†]	3.65%	28/07/2025	17,498	0.04
315,000	Romania Government Bond [†]	3.65%	24/09/2031	77,009	0.19
30,000	Romania Government Bond [†]	4.00%	25/10/2023	7,489	0.02
290,000	Romania Government Bond [†]	4.15%	26/01/2028	74,288	0.18
70,000	Romania Government Bond [†]	4.40%	25/09/2023	17,657	0.04
15,000	Romania Government Bond [†]	4.50%	17/06/2024	3,819	0.01
10,000	Romania Government Bond [†]	4.75%	11/10/2034	2,585	0.01
305,000	Romania Government Bond [†]	4.85%	22/04/2026	80,152	0.19
Total Romanian New Leu				286,638	0.69
Russian Ruble					
39,057,000	Russian Federal Bond - OFZ [*]	4.50%	16/07/2025	491,194	1.18
15,136,000	Russian Federal Bond - OFZ [*]	6.90%	23/05/2029	206,566	0.50
23,105,000	Russian Federal Bond - OFZ [*]	7.25%	10/05/2034	320,784	0.77
5,145,000	Russian Federal Bond - OFZ [*]	7.70%	16/03/2039	74,582	0.18
2,102,000	Russian Federal Bond - OFZ [*]	8.50%	17/09/2031	31,753	0.07
8,900,635	Russian Federal Inflation Linked Bond [*]	2.50%	17/07/2030	119,461	0.29
Total Russian Ruble				1,244,340	2.99
Thai Baht					
10,500,000	Thailand Government Bond ^{**}	0.95%	17/06/2025	330,948	0.80
1,330,000	Thailand Government Bond ^{**}	1.45%	17/12/2024	42,657	0.10

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 72.85% (31 December 2020: 65.95%) (continued)					
Thai Baht (continued)					
7,510,000	Thailand Government Bond*	1.59%	17/12/2035	216,835	0.52
7,674,000	Thailand Government Bond**	1.60%	17/12/2029	239,618	0.58
1,000,000	Thailand Government Bond**	2.00%	17/12/2022	31,883	0.08
4,830,000	Thailand Government Bond*	2.00%	17/12/2031	153,812	0.37
1,300,000	Thailand Government Bond**	2.40%	17/12/2023	42,392	0.10
250,000	Thailand Government Bond**	2.88%	17/12/2028	8,620	0.02
62,000	Thailand Government Bond**	2.88%	17/06/2046	2,031	0.00
4,732,000	Thailand Government Bond**	3.30%	17/06/2038	166,345	0.40
200,000	Thailand Government Bond**	3.78%	25/06/2032	7,402	0.02
Total Thai Baht				1,242,543	2.99
United States Dollar					
200,000	Abu Dhabi Government International Bond*	3.88%	16/04/2050	229,136	0.55
200,000	Airport Authority*	2.10%	29/12/2049	201,090	0.48
600,000	Bermuda Government International Bond*	3.72%	25/01/2027	658,500	1.58
630,000	Colombia Government International Bond*	4.50%	15/03/2029	688,880	1.66
880,000	Colombia Government International Bond*	6.13%	18/01/2041	1,044,833	2.51
200,000	Export Import Bank of Thailand*	1.06%	20/11/2023	201,916	0.49
400,000	Indonesia Government International Bond*	5.25%	17/01/2042	499,592	1.20
100,000	Indonesia Government International Bond*	6.63%	17/02/2037	138,562	0.33
300,000	Indonesia Government International Bond*	8.50%	12/10/2035	480,882	1.16
359,000	Korea Resources Corp*	1.75%	15/04/2026	360,681	0.87
200,000	Mexico Government International Bond*	5.00%	27/04/2051	227,600	0.55
786,000	Mexico Government International Bond*	5.75%	12/10/2110	942,155	2.27
200,000	Panama Government International Bond*	3.16%	23/01/2030	210,252	0.51
200,000	Panama Government International Bond*	6.70%	26/01/2036	272,159	0.65
630,000	Panama Government International Bond*	9.38%	01/04/2029	933,698	2.25
1,000,000	Peruvian Government International Bond*	8.75%	21/11/2033	1,573,072	3.79
600,000	Qatar Government International Bond*	4.00%	14/03/2029	689,882	1.66
400,000	Qatar Government International Bond*	5.10%	23/04/2048	531,991	1.28
500,000	Uruguay Government International Bond*	4.38%	23/01/2031	583,005	1.40
280,000	Uruguay Government International Bond*	5.10%	18/06/2050	367,857	0.89
Total United States Dollar				10,835,743	26.08

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Government Bonds 72.85% (31 December 2020: 65.95%) (continued)					
Uruguayan Peso					
178,480	Uruguay Government International Bond*	4.38%	15/12/2028	4,873	0.01
2,336,000	Uruguay Government International Bond*	9.88%	20/06/2022	55,316	0.13
Total Uruguayan Peso				60,189	0.14
Total Government Bonds				30,271,190	72.85
Total Investments				38,589,059	92.87

Forward Currency Contracts 0.62% (31 December 2020: 0.67%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
CLP 159,198,498	US\$ 216,217	27/09/2021	Citibank NA	1	1,897	0.01
CNY 1,955,621	US\$ 296,863	09/07/2021	Citibank NA	3	5,661	0.02
CNY 479,479	US\$ 74,091	02/07/2021	JPMorgan Chase Bank	1	122	0.00
CNY 2,741,826	US\$ 420,648	27/09/2021	JPMorgan Chase Bank	1	1,035	0.00
CNY 479,945	US\$ 73,748	08/10/2021	Morgan Stanley	1	10	0.00
CNY 243,738	US\$ 37,217	09/07/2021	State Street Bank and Trust and Co	2	488	0.00
€ 124,497	PLN 562,024	07/07/2021	Goldman Sachs International	1	23	0.00
€ 62,600	HUF 21,952,869	15/09/2021	Goldman Sachs International	1	287	0.00
€ 55	PLN 250	30/09/2021	HSBC Bank Plc	1	0	0.00
€ 62,860	HUF 21,952,892	15/09/2021	HSBC Bank Plc	1	595	0.00
€ 123,335	PLN 555,492	07/07/2021	HSBC Bank Plc	1	360	0.00
€ 118,842	CZK 3,025,089	15/09/2021	Morgan Stanley	3	591	0.00
HUF 21,517,095	€ 60,366	15/09/2021	Citibank NA	1	897	0.00
HUF 27,600,317	€ 77,563	15/09/2021	HSBC Bank Plc	1	996	0.00
IDR 411,818,846	US\$ 28,044	27/07/2021	BNP Paribas	1	202	0.00
INR 4,428,963	US\$ 58,792	09/07/2021	HSBC Bank Plc	1	741	0.00
KRW 237,689,684	US\$ 209,640	27/09/2021	State Street Bank and Trust and Co	1	643	0.00
KZT 6,627,501	US\$ 15,230	24/09/2021	Goldman Sachs International	1	21	0.00
KZT 3,120,314	US\$ 7,236	14/07/2021	Goldman Sachs International	1	55	0.00
KZT 3,378,120	US\$ 7,846	14/07/2021	JPMorgan Chase Bank	1	46	0.00
KZT 9,984,654	US\$ 22,945	24/09/2021	Morgan Stanley	1	32	0.00
MXN 1,474,370	US\$ 72,897	15/09/2021	Citibank NA	1	442	0.00
MXN 4,384,045	US\$ 214,182	27/09/2021	Citibank NA	1	3,528	0.01
MXN 3,723,017	US\$ 185,332	23/07/2021	Goldman Sachs International	1	1,165	0.00
PEN 234,418	US\$ 60,349	16/07/2021	Goldman Sachs International	1	889	0.00
PEN 106,827	US\$ 27,891	16/07/2021	HSBC Bank Plc	1	16	0.00
PHP 148,241	US\$ 3,006	10/09/2021	Morgan Stanley	1	12	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 0.62% (31 December 2020: 0.67%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
PLN 362,035	€ 78,978	06/07/2021	BNP Paribas	1	1,432	0.01
PLN 621,699	€ 135,321	06/07/2021	Citibank NA	3	2,818	0.01
PLN 234,710	€ 51,908	07/07/2021	Citibank NA	1	90	0.00
PLN 1,230,693	€ 269,132	06/07/2021	Goldman Sachs International	3	4,089	0.01
PLN 1,930,378	€ 426,639	15/09/2021	Goldman Sachs International	2	427	0.00
PLN 493,245	€ 108,268	06/07/2021	HSBC Bank Plc	1	1,160	0.00
PLN 493,245	€ 108,483	07/07/2021	HSBC Bank Plc	1	903	0.00
PLN 70,251	€ 15,456	06/07/2021	JPMorgan Chase Bank	1	123	0.00
PLN 334,202	€ 73,925	02/07/2021	Morgan Stanley	1	118	0.00
PLN 942,569	€ 205,445	06/07/2021	State Street Bank and Trust and Co	4	3,937	0.01
RON 139,686	€ 28,001	06/10/2021	Citibank NA	1	230	0.00
RON 578,566	€ 116,277	06/10/2021	Goldman Sachs International	2	597	0.00
RON 678,141	€ 136,283	06/10/2021	JPMorgan Chase Bank	4	708	0.00
RUB 2,198,920	US\$ 29,425	16/07/2021	BNP Paribas	1	618	0.00
RUB 1,336,048	US\$ 17,604	16/07/2021	Citibank NA	1	649	0.00
RUB 6,289,822	US\$ 81,617	16/07/2021	Goldman Sachs International	2	4,318	0.01
RUB 4,688,316	US\$ 61,422	16/07/2021	JPMorgan Chase Bank	1	2,632	0.01
RUB 32,625,912	US\$ 421,134	16/07/2021	Morgan Stanley	1	24,616	0.06
RUB 1,509,446	US\$ 20,365	16/07/2021	Standard Chartered Bank	1	258	0.00
US\$ 259,943	THB 8,266,731	01/07/2021	Barclays Bank Plc	1	2,011	0.01
US\$ 14,800	€ 12,383	06/07/2021	Barclays Bank Plc	1	114	0.00
US\$ 26,350	IDR 379,445,060	27/07/2021	BNP Paribas	1	324	0.00
US\$ 255,660	€ 211,316	04/08/2021	Citibank NA	1	4,886	0.01
US\$ 309,362	RUB 22,615,284	16/07/2021	Citibank NA	2	382	0.00
US\$ 88,885	KRW 99,442,377	19/07/2021	Citibank NA	1	886	0.00
US\$ 188,617	MXN 3,723,017	23/07/2021	Citibank NA	1	2,120	0.01
US\$ 82,240	THB 2,577,762	01/07/2021	Citibank NA	1	1,810	0.01
US\$ 147,851	€ 123,566	06/07/2021	Citibank NA	1	1,302	0.00
US\$ 44,577	CNY 284,250	02/07/2021	Citibank NA	1	581	0.00
US\$ 73,288	TWD 2,040,269	26/07/2021	Goldman Sachs International	1	56	0.00
US\$ 47,148	ILS 153,144	10/09/2021	Goldman Sachs International	1	112	0.00
US\$ 74,422	TWD 2,062,377	21/07/2021	Goldman Sachs International	1	428	0.00
US\$ 17,258	€ 14,489	06/07/2021	Goldman Sachs International	1	73	0.00
US\$ 128,794	IDR 1,859,211,068	19/08/2021	HSBC Bank Plc	2	1,661	0.01
US\$ 124,871	SGD 167,142	12/07/2021	HSBC Bank Plc	1	531	0.00
US\$ 72,956	TWD 2,024,008	09/07/2021	HSBC Bank Plc	1	413	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 0.62% (31 December 2020: 0.67%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
US\$ 66,618	€ 55,759	06/07/2021	HSBC Bank Plc	2	489	0.00
US\$ 28,715	CNY 183,768	09/07/2021	HSBC Bank Plc	1	287	0.00
US\$ 58,136	MYR 240,798	03/09/2021	JPMorgan Chase Bank	1	317	0.00
US\$ 14,859	IDR 212,225,430	27/07/2021	JPMorgan Chase Bank	1	302	0.00
US\$ 954,421	€ 801,242	06/07/2021	JPMorgan Chase Bank	2	4,147	0.01
US\$ 59,206	MXN 1,175,165	02/07/2021	JPMorgan Chase Bank	1	184	0.00
US\$ 21,459	€ 17,962	06/07/2021	Morgan Stanley	1	156	0.00
US\$ 112,300	IDR 1,616,934,200	19/08/2021	Standard Chartered Bank	2	1,732	0.01
US\$ 3,921,279	€ 3,255,091	04/08/2021	Standard Chartered Bank	1	58,375	0.14
US\$ 2,680,755	€ 2,195,206	06/07/2021	State Street Bank and Trust and Co	3	77,239	0.19
US\$ 203,127	COP 729,326,012	23/07/2021	State Street Bank and Trust and Co	1	8,012	0.02
US\$ 171,713	€ 143,507	04/08/2021	State Street Bank and Trust and Co	1	1,409	0.00
NOK Hedged Classes						
NOK 33,300	US\$ 3,868	15/09/2021	State Street Bank and Trust and Co	1	3	0.00
US\$ 4,471	NOK 37,171	19/07/2021	Citibank NA	5	152	0.00
US\$ 11	NOK 91	15/09/2021	Citibank NA	1	0	0.00
US\$ 49,100	NOK 404,217	19/07/2021	Goldman Sachs International	2	2,122	0.00
US\$ 388,633	NOK 3,222,234	15/09/2021	Goldman Sachs International	1	14,066	0.03
US\$ 90,794	NOK 761,357	19/07/2021	State Street Bank and Trust and Co	3	2,310	0.01
US\$ 3,382	NOK 28,620	15/09/2021	State Street Bank and Trust and Co	2	55	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					259,524	0.62

Futures Contracts 0.40% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
(3)	90-Day Eurodollar Future December 2023	750	0.00
(2)	South Korea 10-Year Bond Future September 2021	107	0.00
7	US Treasury 10-Year Note (CBT) Future September 2021	4,108	0.01
(1)	US Treasury 5-Year Note (CBT) Future September 2021	454	0.00
4	US Treasury Long Bond (CBT) Future September 2021	18,531	0.05
18	US Treasury Ultra Bond (CBT) Future September 2021	140,846	0.34
Total Unrealised Gain on Futures Contracts ±		164,796	0.40

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 0.03% (31 December 2020: 0.06%)

	Notional Amount	Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain US\$	% of Net Assets
CZK	7,318,560	19/02/2026	LCH Clearnet Ltd ¹	Receive	1.35%	6M PRIBOR	8,611	0.02
CLP	6,474,990	05/06/2030	Chicago Mercantile Exchange ¹	Receive	2.33%	1D CLICP	1,253	0.01
PLN	292,417	18/05/2031	LCH Clearnet Ltd ¹	(Pay)	1.91%	6M WIBOR	1,123	0.00
CLP	44,018,437	12/07/2022	JPMorgan Chase Bank	(Pay)	3.37%	1D CLICP	980	0.00
CZK	2,894,110	13/05/2026	LCH Clearnet Ltd ¹	Receive	1.81%	6M PRIBOR	582	0.00
COP	100,000,000	21/06/2029	Chicago Mercantile Exchange ¹	Receive	5.37%	1D COOVIBR	489	0.00
CZK	1,519,001	13/05/2031	LCH Clearnet Ltd ¹	(Pay)	1.88%	6M PRIBOR	291	0.00
COP	35,469,000	11/03/2030	Chicago Mercantile Exchange ¹	Receive	5.47%	1D COOVIBR	163	0.00
PLN	2,845,929	02/07/2023	LCH Clearnet Ltd ¹	(Pay)	1.17%	3M WIBOR	55	0.00
KRW	108,000,000	19/02/2031	LCH Clearnet Ltd ¹	Receive	1.50%	3M KORIBOR	2	0.00
KRW	108,000,000	05/02/2031	LCH Clearnet Ltd ¹	Receive	1.40%	3M KORIBOR	0	0.00
Total Unrealised Gain on Interest Rate Swap Contracts^{oo}							13,549	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	39,026,928	93.92

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (1.89%) (31 December 2020: (0.58%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
CLP 218,802,475	US\$ 304,780	15/09/2021	Goldman Sachs International	1	(4,885)	(0.01)
CLP 53,555,634	US\$ 74,825	15/09/2021	HSBC Bank Plc	1	(1,420)	(0.00)
CNY 284,716	US\$ 44,451	02/07/2021	Citibank NA	1	(383)	(0.00)
CNY 342,041	US\$ 53,000	09/07/2021	State Street Bank and Trust and Co	1	(88)	(0.00)
COP 323,085,665	US\$ 89,632	15/09/2021	JPMorgan Chase Bank	1	(3,474)	(0.01)
COP 729,326,012	US\$ 197,382	23/07/2021	Standard Chartered Bank	1	(2,267)	(0.01)
CZK 3,054,952	€ 119,993	15/09/2021	Goldman Sachs International	1	(571)	(0.00)
€ 49,670	US\$ 59,094	06/07/2021	Barclays Bank Plc	1	(185)	(0.00)
€ 24,846	US\$ 29,600	06/07/2021	BNP Paribas	1	(132)	(0.00)
€ 44,715	PLN 206,337	06/07/2021	Citibank NA	1	(1,169)	(0.00)
€ 388,776	PLN 1,764,854	06/07/2021	Goldman Sachs International	3	(2,505)	(0.01)
€ 189,609	PLN 856,278	07/07/2021	Goldman Sachs International	1	(49)	(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 (1.89%) (31 December 2020: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 9,213	US\$ 10,959	06/07/2021	Goldman Sachs International	1	(33)	(0.00)
€ 361,186	PLN 1,647,068	06/07/2021	HSBC Bank Plc	5	(4,286)	(0.01)
€ 49,670	US\$ 59,151	06/07/2021	HSBC Bank Plc	1	(242)	(0.00)
€ 783,507	US\$ 933,357	04/08/2021	JPMorgan Chase Bank	1	(3,549)	(0.01)
€ 215,661	US\$ 260,550	06/07/2021	JPMorgan Chase Bank	3	(4,776)	(0.01)
€ 21,971	PLN 102,233	06/07/2021	Morgan Stanley	1	(797)	(0.00)
€ 103,536	US\$ 124,213	06/10/2021	Standard Chartered Bank	1	(1,176)	(0.00)
€ 90,287	US\$ 110,325	06/07/2021	Standard Chartered Bank	1	(3,244)	(0.01)
€ 721,775	US\$ 883,592	06/07/2021	State Street Bank and Trust and Co	1	(27,567)	(0.07)
€ 176,130	US\$ 211,079	27/09/2021	State Street Bank and Trust and Co	1	(1,819)	(0.01)
HUF 72,371,342	€ 207,047	15/09/2021	Goldman Sachs International	1	(1,746)	(0.01)
IDR 386,820,244	US\$ 26,841	19/08/2021	BNP Paribas	1	(390)	(0.00)
IDR 1,157,103,084	US\$ 80,648	27/07/2021	BNP Paribas	2	(1,283)	(0.00)
IDR 427,249,416	US\$ 29,299	19/08/2021	HSBC Bank Plc	1	(84)	(0.00)
IDR 1,333,162,257	US\$ 92,677	27/07/2021	Standard Chartered Bank	1	(1,237)	(0.00)
ILS 99,565	US\$ 30,690	10/09/2021	Standard Chartered Bank	1	(110)	(0.00)
INR 1,312,938	US\$ 17,931	09/07/2021	Citibank NA	1	(283)	(0.00)
INR 8,792,458	US\$ 118,824	16/09/2021	Citibank NA	1	(1,656)	(0.00)
KRW 139,872,388	US\$ 125,925	09/07/2021	Citibank NA	1	(2,142)	(0.01)
KRW 18,144,615	US\$ 16,250	19/07/2021	HSBC Bank Plc	1	(193)	(0.00)
KRW 86,024,019	US\$ 77,103	16/07/2021	HSBC Bank Plc	2	(976)	(0.00)
KRW 254,339,090	US\$ 225,206	21/07/2021	JPMorgan Chase Bank	1	(136)	(0.00)
KZT 29,826,084	US\$ 69,728	14/07/2021	JPMorgan Chase Bank	1	(43)	(0.00)
MXN 1,599,087	US\$ 79,729	15/09/2021	Citibank NA	1	(186)	(0.00)
MXN 1,614,954	US\$ 80,701	15/09/2021	Goldman Sachs International	1	(369)	(0.00)
MXN 297,428	US\$ 14,799	15/09/2021	HSBC Bank Plc	1	(4)	(0.00)
MYR 1,149,934	US\$ 278,472	04/08/2021	JPMorgan Chase Bank	3	(2,072)	(0.01)
MYR 356,757	US\$ 86,117	03/09/2021	JPMorgan Chase Bank	1	(455)	(0.00)
MYR 183,476	US\$ 44,514	04/08/2021	Standard Chartered Bank	1	(413)	(0.00)
MYR 888,805	US\$ 215,631	15/07/2021	Standard Chartered Bank	1	(1,794)	(0.01)
PEN 245,741	US\$ 65,244	16/07/2021	Citibank NA	1	(1,048)	(0.00)
PEN 212,139	US\$ 58,833	16/07/2021	Goldman Sachs International	1	(3,416)	(0.01)
PHP 3,595,190	US\$ 73,521	26/07/2021	HSBC Bank Plc	1	(65)	(0.00)
PHP 3,596,244	US\$ 73,648	26/07/2021	Morgan Stanley	1	(170)	(0.00)
PHP 758,041	US\$ 15,708	10/09/2021	Standard Chartered Bank	1	(272)	(0.00)
PLN 535,110	€ 119,783	07/07/2021	Citibank NA	1	(1,501)	(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 (1.89%) (31 December 2020: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
PLN 307,796	€ 68,596	07/07/2021	Goldman Sachs International	1	(504)	(0.00)
PLN 1,284,435	€ 287,301	30/09/2021	Goldman Sachs International	1	(3,885)	(0.01)
PLN 402,934	€ 90,244	07/07/2021	Morgan Stanley	1	(1,188)	(0.00)
PLN 190,818	€ 42,388	30/09/2021	State Street Bank and Trust and Co	1	(228)	(0.00)
RON 178,602	€ 36,057	06/10/2021	Goldman Sachs International	1	(9)	(0.00)
RON 596,610	€ 117,721	30/06/2022	HSBC Bank Plc	1	(18)	(0.00)
SGD 166,342	US\$ 125,658	12/07/2021	Goldman Sachs International	1	(1,913)	(0.01)
THB 8,266,731	US\$ 259,387	29/09/2021	Barclays Bank Plc	1	(1,550)	(0.00)
THB 3,202,589	US\$ 102,779	01/07/2021	Citibank NA	1	(2,854)	(0.01)
THB 1,123,065	US\$ 35,961	01/07/2021	Goldman Sachs International	1	(920)	(0.00)
THB 3,279,818	US\$ 102,912	01/07/2021	HSBC Bank Plc	1	(578)	(0.00)
THB 3,239,021	US\$ 102,170	01/07/2021	Standard Chartered Bank	2	(1,109)	(0.00)
TWD 1,852,418	US\$ 67,123	09/07/2021	Standard Chartered Bank	1	(730)	(0.00)
US\$ 81,581	RUB 6,201,044	16/07/2021	Citibank NA	1	(3,141)	(0.01)
US\$ 157,657	IDR 2,321,685,541	27/07/2021	Citibank NA	1	(1,586)	(0.00)
US\$ 73,760	SGD 99,174	26/07/2021	Goldman Sachs International	1	(15)	(0.00)
US\$ 56,496	MXN 1,177,292	15/09/2021	Goldman Sachs International	1	(2,065)	(0.01)
US\$ 14,674	THB 472,255	29/09/2021	Goldman Sachs International	1	(55)	(0.00)
US\$ 39,360	RUB 2,891,962	16/07/2021	JPMorgan Chase Bank	1	(152)	(0.00)
US\$ 74,245	CNY 479,945	02/07/2021	Morgan Stanley	1	(40)	(0.00)
US\$ 73,208	TWD 2,040,269	26/07/2021	Standard Chartered Bank	1	(24)	(0.00)
US\$ 73,667	SGD 99,175	26/07/2021	Standard Chartered Bank	1	(109)	(0.00)
US\$ 61,891	INR 4,710,683	09/07/2021	Standard Chartered Bank	1	(1,428)	(0.00)
US\$ 1,011,644	MXN 20,385,243	15/09/2021	State Street Bank and Trust and Co	2	(2,371)	(0.01)
US\$ 26,417	RUB 1,954,589	16/07/2021	State Street Bank and Trust and Co	1	(287)	(0.00)
AUD Hedged Classes						
AUD 131,472	US\$ 101,726	19/07/2021	BNP Paribas	1	(3,015)	(0.00)
AUD 16,376,438	US\$ 12,714,326	15/09/2021	BNP Paribas	1	(415,742)	(1.00)
AUD 155,635	US\$ 117,258	15/09/2021	Citibank NA	1	(378)	(0.00)
AUD 139,466	US\$ 108,001	19/07/2021	State Street Bank and Trust and Co	1	(3,288)	(0.01)
NOK Hedged Classes						
NOK 4,010,613	US\$ 482,857	19/07/2021	Citibank NA	10	(16,748)	(0.04)
NOK 494,899	US\$ 57,811	15/09/2021	Citibank NA	5	(282)	(0.00)
NOK 892,130	US\$ 106,817	19/07/2021	Goldman Sachs International	3	(3,135)	(0.01)
NOK 32,269,105	US\$ 3,887,996	15/09/2021	Goldman Sachs International	3	(136,895)	(0.33)
NOK 23,184,895	US\$ 2,777,283	19/07/2021	State Street Bank and Trust and Co	16	(82,756)	(0.20)

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 (1.89%) (31 December 2020: (0.58%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
NOK Hedged Classes (continued)						
NOK 3,257,436	US\$ 390,195	15/09/2021	State Street Bank and Trust and Co	5	(11,535)	(0.03)
Total Unrealised Loss on Forward Currency Contracts ∞					(787,194)	(1.89)

Futures Contracts (0.15%) (31 December 2020: (0.14%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(6)	Euro-BOBL Future September 2021	(1,210)	(0.00)
(20)	Euro-Bund Future September 2021	(27,715)	(0.07)
(6)	Euro-Buxl 30-Year Bond Future September 2021	(25,189)	(0.06)
2	Euro-Schatz Future September 2021	(35)	(0.00)
(5)	US Treasury 10-Year Note (CBT) Future September 2021	(1,796)	(0.00)
9	US Treasury 2-Year Note (CBT) Future September 2021	(3,414)	(0.01)
13	US Treasury 5-Year Note (CBT) Future September 2021	(3,758)	(0.01)
Total Unrealised Loss on Futures Contracts \pm			(63,117) (0.15)

Interest Rate Swap Contracts (0.15%) (31 December 2020: (0.24%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets	
CNY	1,000,000	01/07/2026	LCH Clearnet Ltd ¹	(Pay)	2.78%	7D CNRR007	(2)	(0.00)
THB	3,500,000	01/03/2026	LCH Clearnet Ltd ¹	Receive	1.00%	6M BKIBOR	(9)	(0.00)
THB	3,500,000	10/03/2026	LCH Clearnet Ltd ¹	Receive	1.10%	6M BKIBOR	(25)	(0.00)
PLN	642,924	02/07/2031	LCH Clearnet Ltd ¹	Receive	2.12%	6M WIBOR	(107)	(0.00)
COP	29,484,935	15/05/2029	Chicago Mercantile Exchange ¹	Receive	5.93%	1D COOVIBR	(151)	(0.00)
COP	50,515,065	15/05/2029	Chicago Mercantile Exchange ¹	Receive	5.92%	1D COOVIBR	(245)	(0.00)
CZK	3,581,654	19/02/2031	LCH Clearnet Ltd ¹	(Pay)	1.73%	6M PRIBOR	(306)	(0.00)
CLP	58,692,267	12/12/2021	Chicago Mercantile Exchange ¹	Receive	1.96%	1D CLICP	(310)	(0.00)
MXN	878,329	13/04/2023	Chicago Mercantile Exchange ¹	(Pay)	5.55%	28D MXIBTIIE	(334)	(0.00)
COP	117,823,720	03/04/2029	Chicago Mercantile Exchange ¹	Receive	5.81%	1D COOVIBR	(383)	(0.00)
CZK	570,000	12/11/2030	LCH Clearnet Ltd ¹	(Pay)	1.40%	6M PRIBOR	(458)	(0.00)
CZK	569,812	13/11/2030	LCH Clearnet Ltd ¹	(Pay)	1.38%	6M PRIBOR	(475)	(0.00)
CLP	6,936,353	12/01/2026	Chicago Mercantile Exchange ¹	(Pay)	1.63%	1D CLICP	(699)	(0.00)
MXN	1,387,492	22/11/2023	Chicago Mercantile Exchange ¹	(Pay)	5.01%	28D MXIBTIIE	(1,067)	(0.00)
MXN	1,299,503	27/05/2031	Chicago Mercantile Exchange ¹	(Pay)	6.69%	28D MXIBTIIE	(1,464)	(0.00)
MXN	3,221,901	19/06/2024	Chicago Mercantile Exchange ¹	(Pay)	5.47%	28D MXIBTIIE	(1,865)	(0.00)
CLP	17,013,289	09/11/2025	Chicago Mercantile Exchange ¹	(Pay)	1.24%	1D CLICP	(1,998)	(0.01)
MXN	1,386,679	06/04/2026	Chicago Mercantile Exchange ¹	(Pay)	5.82%	28D MXIBTIIE	(2,183)	(0.01)
CLP	47,475,919	120/4/2026	Chicago Mercantile Exchange ¹	(Pay)	2.48%	1D CLICP	(2,709)	(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)

Interest Rate Swap Contracts (0.15%) (31 December 2020: (0.24%)) (continued)

	Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Loss US\$	% of Net Assets
CLP	39,183,166	17/06/2025	Chicago Mercantile Exchange ¹	(Pay)	1.36%	1D CLICP	(3,718)	(0.01)
RUB	13,002,084	14/01/2023	Goldman Sachs International	(Pay)	5.50%	3M MOSPRIME	(3,781)	(0.01)
RUB	11,030,102	04/08/2022	Goldman Sachs International	(Pay)	4.79%	3M MOSPRIME	(4,090)	(0.01)
CLP	39,366,311	23/06/2025	Chicago Mercantile Exchange ¹	(Pay)	1.16%	1D CLICP	(4,176)	(0.01)
CLP	84,951,903	16/03/2026	Chicago Mercantile Exchange ¹	(Pay)	2.26%	1D CLICP	(5,820)	(0.01)
RUB	50,000,000	21/03/2023	Goldman Sachs International	(Pay)	6.72%	3M MOSPRIME	(6,511)	(0.02)
MXN	9,321,661	22/02/2024	Chicago Mercantile Exchange ¹	(Pay)	5.15%	28D MXIBTIE	(6,611)	(0.02)
RUB	55,690,792	18/02/2023	Goldman Sachs International	(Pay)	6.14%	3M MOSPRIME	(11,500)	(0.03)
Total Unrealised Loss on Interest Rate Swap Contracts ∞							(60,997)	(0.15)

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	(911,308)	(2.19)
Net Financial Assets at Fair Value through Profit or Loss	38,115,620	91.73
Other Net Assets	3,436,072	8.27
Net Assets Attributable to Holders of Redeemable Participating Shares	41,551,692	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	33,635,109	77.16
** Transferable securities and/or money market instruments dealt in on a regulated market	4,953,950	11.36
± Financial derivative instruments traded on a regulated market	101,679	0.23
∞ Financial derivative instruments that are traded OTC	(575,118)	(1.32)
Total Investments	38,115,620	87.43

Neuberger Berman Emerging Market Debt Sustainable Investment Grade 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\$
760,000	Colombia Government International Bond, 6.13%, 18/01/2041	936,031
520,000	Peruvian Government International Bond, 8.75%, 21/11/2033	806,978
151,380,000	Mexico Cetes, 0.00%, 29/07/2021	740,477
630,000	Colombia Government International Bond, 4.50%, 15/03/2029	698,749
500,000	Kazakhstan Government International Bond, 2.38%, 09/11/2028	676,595
600,000	Bermuda Government International Bond, 3.72%, 25/01/2027	663,330
540,000	Mexico Government International Bond, 5.75%, 12/10/2110	626,112
400,000	Panama Government International Bond, 9.38%, 01/04/2029	603,460
350,000	Peruvian Government International Bond, 8.75%, 21/11/2033	575,400
450,000	Indonesia Government International Bond, 0.90%, 14/02/2027	550,468
400,000	Romanian Government International Bond, 3.38%, 08/02/2038	547,222
400,000	Qatar Government International Bond, 5.10%, 23/04/2048	527,312
7,400,000,000	Indonesia Treasury Bond, 5.50%, 15/04/2026	513,494
400,000	Croatia Government International Bond, 1.13%, 19/06/2029	502,153
400,000	Indonesia Government International Bond, 1.40%, 30/10/2031	495,676
400,000	Indonesia Government International Bond, 5.25%, 17/01/2042	492,500
39,057,000	Russian Federal Bond - OFZ, 4.50%, 16/07/2025	491,542
310,000	Romanian Government International Bond, 4.63%, 03/04/2049	489,981
300,000	Indonesia Government International Bond, 8.50%, 12/10/2035	486,470
400,000	Uruguay Government International Bond, 4.38%, 23/01/2031	469,778
400,000	Qatar Government International Bond, 4.00%, 14/03/2029	460,686
400,000	Empresa de Transporte de Pasajeros Metro SA, 3.65%, 07/05/2030	444,390
88,142,100	Mexico Cetes, 0.00%, 01/07/2021	433,373
2,800,000	China Government Bond, 3.02%, 22/10/2025	431,647
400,000	Corp Nacional del Cobre de Chile, 3.15%, 14/01/2030	425,660
5,750,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	405,703
400,000	CCBL Cayman 1 Corp Ltd, 1.99%, 21/07/2025	404,602
2,600,000	China Government Bond, 3.27%, 19/11/2030	401,635
1,276,984	Bank of Israel Bill – Makam, 0.00%, 02/06/2021	385,882
2,440,000	China Government Bond, 3.28%, 03/12/2027	377,491
5,000,000,000	Indonesia Treasury Bond, 6.50%, 15/06/2025	372,325
300,000	Philippine Government International Bond, 0.70%, 03/02/2029	363,502
300,000	Kazakhstan Government International Bond, 1.50%, 30/09/2034	359,583
25,822,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	359,459
359,000	Korea Resources Corp, 1.75%, 15/04/2026	357,241

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
1,400,000	China Government Bond, 3.27%, 19/11/2030	215,504
200,000	Huarong Finance 2019 Co Ltd, 4.50%, 29/05/2029	215,466
200,000	Adani Ports & Special Economic Zone Ltd, 4.38%, 03/07/2029	206,640
200,000	Huarong Finance 2017 Co Ltd, 4.50%, 29/12/2049	203,300
12,558,000	Russian Federal Bond - OFZ, 7.25%, 10/05/2034	174,221
11,854,000	Russian Federal Bond - OFZ, 6.90%, 23/05/2029	161,936
2,200,000,000	Indonesia Treasury Bond, 7.50%, 15/04/2040	158,420
514,000	Republic of Poland Government Bond, 2.50%, 25/07/2027	148,728
1,850,000	Mexican Bonos, 8.50%, 31/05/2029	101,487
1,200,000,000	Indonesia Treasury Bond, 6.50%, 15/02/2031	82,051
1,460,000	Mexican Bonos, 7.75%, 29/05/2031	80,997
1,790,000	Czech Republic Government Bond, 1.20%, 13/03/2031	79,712
24,700,000	Hungary Government Bond, 2.25%, 20/04/2033	79,421
1,030,000,000	Indonesia Treasury Bond, 7.00%, 15/09/2030	72,562
265,000	Malaysia Government Bond, 3.89%, 15/08/2029	67,906
17,320,000	Hungary Government Bond, 3.25%, 22/10/2031	64,422
218,000	Republic of Poland Government Bond, 2.50%, 25/07/2026	62,181
1,790,000	Thailand Government Bond, 1.59%, 17/12/2035	54,431
1,170,000	Czech Republic Government Bond, 0.95%, 15/05/2030	51,151
300,000	China Government Bond, 3.02%, 22/10/2025	46,136

Neuberger Berman Emerging Markets Sustainable Equity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 6.27%. Over the same period, the benchmark, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the "Index") returned 7.45%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

Emerging markets ("EM") equities closed this period up, benefiting from the global economic rebound. EM underperformed developed markets equities, however, primarily due to the impact of more contagious new COVID-19 variants in certain nations, and regulatory changes and threatened policy moves in China. Momentum stocks continued to lead within EM during this period, as they have since March 2020.

By sector, within the Index, Materials, Industrials and Energy led, the result of investors chasing cyclical stocks as economies reopened. In Energy's case, anticipated greater demand also met an Organisation of the Petroleum Exporting Countries ("OPEC+") decision not to increase supply. Real Estate declined slightly on concerns around China's policy changes, and Consumer Discretionary and Consumer Staples also lagged, with a different set of Chinese policy changes impacting internet in the former.

By country, oil-driven economies Saudi Arabia and United Arab Emirates were the period's top markets, followed by the Czech Republic. Turkey, Colombia, and Peru experienced the largest losses.

Valuations are an important part of our long-term strategy. Although this time-tested approach to investing faced a headwind given this period's momentum-driven market, stock selection was a relative benefit to the Portfolio overall, especially within Health Care, Utilities and Communication Services. The Portfolio underperformed the Index within the Consumer Staples, Industrials, and Information Technology sectors.

By country, Portfolio holdings in India and China and an investment in out-of-Index Kazakhstan added most to relative results, while those based in Brazil and Korea, and our overweight to Poland detracted.

From a bottom-up perspective, the team continues to focus on longer-term profitability and cash flow trends for businesses in the portfolio. China is currently our largest underweight, as several underperformers were reviewed and sold. India remains the largest overweight, where the team consolidated a few smaller positions into high conviction names, and trimmed names that had been approaching target prices.

Consumer Discretionary remains our largest underweight, and Consumer Staples is our top overweight distributed amongst retailers spread across a variety of geographies.

Looking ahead, we anticipate seeing the noise that has persisted throughout this period in EM-COVID-19-related reopening and resurgences, inflation fears, US dollar interest rates, and Chinese government policy changes-continue. This uncertainty is what led investors to clamor for momentum stocks and, especially in Asian markets, thematic investments.

However, leadership in both thematic areas (Chinese auto names replaced internet stocks, for example) and in momentum stocks has been turning over quickly in recent months. Considering valuations, these areas feel speculative and potentially poised for correction.

Rather than focusing on short-term price movements and near-term focused headlines, our team continues to plan longer-term, believing positive growth globally is supportive of strengthening medium-term EM returns.

Despite any near-term relative headwinds, our team continues to believe that our diversified exposure, favoring domestic businesses along with differentiated technology providers that serve global consumers, has the potential to deliver strong risk-adjusted, long-term returns as investors navigate any near-term noise.

Neuberger Berman Emerging Markets Sustainable Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		139,990,574	152,492,008
Cash and cash equivalents	2	7,345,796	5,612,457
Receivable for investments sold		277,915	–
Receivable for shares issued		1,782	–
Income receivable and other assets		233,019	320,085
Total Assets		147,849,086	158,424,550
Current Liabilities			
Accrued expenses		137,445	139,848
Payable for investments purchased		71,013	–
Other payables		218,864	41,057
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		427,322	180,905
Net Assets Attributable to Holders of Redeemable Participating Shares		147,421,764	158,243,645

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		181	10,519
Dividend Income		1,304,418	1,171,159
Securities Lending Income	15	–	2,757
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		9,059,880	(11,934,619)
		10,364,479	(10,750,184)
Expenses			
Management Fee	5	647,180	468,379
Distribution Fee	5	–	126
Administration Fee	5	62,827	62,096
Commitment Fee	16	10,024	1,907
Custody Fee	5	31,324	24,168
Depositary Fee	5	4,006	2,973
Professional Fee	7	62,379	23,826
Directors' Fee	6	1,929	2,069
Transaction Costs	7	191,200	148,224
Audit Fee	7	8,239	7,012
VAT Rebate		(760)	(404)
Other Expenses	7	9,965	9,786
Total Expenses		1,028,313	750,162
Finance Costs			
Interest Expense		–	164
Distribution Paid	1	153	257
		153	421
Withholding Tax		157,541	108,007
Capital Gain Tax		(51,909)	(138,567)
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		9,230,381	(11,470,207)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	158,243,645	129,864,482
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	9,230,381	(11,470,207)
Subscriptions	3,187,112	15,437,878
Redemptions	(23,239,374)	(10,973,761)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	147,421,764	122,858,392

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 92.00% (31 December 2020: 90.57%)			
Brazilian Real			
519,983	B3 SA - Brasil Bolsa Balcao*	1,743,000	1.18
179,460	Banco Bradesco SA - Preferred Shares*	920,216	0.62
437,234	CSN Mineracao SA*	798,163	0.54
130,799	Energisa SA*	1,214,710	0.82
32,187	Natura & Co Holding SA*	363,959	0.25
34,845	Petrobras Distribuidora SA*	185,272	0.13
	Total Brazilian Real	5,225,320	3.54
Chinese Yuan Renminbi			
588,998	Beijing Sinnet Technology Co Ltd Class A*	1,311,852	0.89
38,700	Fujian Green Pine Co Ltd Class A*	126,387	0.09
1,050,086	Jiangsu Changshu Rural Commercial Bank Co Ltd Class A*	1,007,690	0.68
4,700	Kweichow Moutai Co Ltd Class A*	1,496,164	1.02
22,038	NARI Technology Co Ltd Class A*	79,272	0.05
233,800	Ping An Insurance Group Co of China Ltd Class A*	2,326,113	1.58
83,500	Riyue Heavy Industry Co Ltd Class A*	349,982	0.24
263,846	Xianhe Co Ltd Class A*	1,551,831	1.05
192,360	Yifeng Pharmacy Chain Co Ltd Class A*	1,669,977	1.13
	Total Chinese Yuan Renminbi	9,919,268	6.73
Euro			
59,459	InPost SA*	1,193,493	0.81
	Total Euro	1,193,493	0.81
Hong Kong Dollar			
296,420	Alibaba Group Holding Ltd*	8,397,329	5.70
439,412	A-Living Smart City Services Co Ltd*	2,186,917	1.48
66,500	ASM Pacific Technology Ltd*	900,841	0.61
192,000	China Conch Venture Holdings Ltd*	808,463	0.55
791,000	China Longyuan Power Group Corp Ltd - H Shares*	1,362,836	0.92
293,500	China Merchants Bank Co Ltd - H Shares*	2,503,831	1.70
174,000	China Resources Gas Group Ltd*	1,044,110	0.71
87,750	JD.com Inc Class A*	3,450,859	2.34
32,100	Kuaishou Technology Class B*	805,202	0.55
208,500	Longfor Group Holdings Ltd*	1,167,902	0.79
132,100	Tencent Holdings Ltd*	9,934,057	6.74
140,888	Tsingtao Brewery Co Ltd - H Shares*	1,516,671	1.03
	Total Hong Kong Dollar	34,079,018	23.12

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 92.00% (31 December 2020: 90.57%) (continued)			
Hungarian Forint			
86,723	MOL Hungarian Oil & Gas Plc*	690,847	0.47
29,651	OTP Bank Nyrt*	1,598,233	1.08
	Total Hungarian Forint	2,289,080	1.55
Indian Rupee			
55,367	ACC Ltd*	1,500,786	1.02
49,077	AU Small Finance Bank Ltd*	683,929	0.46
48,588	Housing Development Finance Corp Ltd*	1,619,622	1.10
98,016	Reliance Industries Ltd*	1,959,858	1.33
103,436	State Bank of India*	583,350	0.40
	Total Indian Rupee	6,347,545	4.31
Indonesian Rupiah			
381,900	Bank Central Asia Tbk PT*	793,430	0.54
	Total Indonesian Rupiah	793,430	0.54
Mexican Peso			
141,081	Fomento Economico Mexicano SAB de CV*	1,194,730	0.81
	Total Mexican Peso	1,194,730	0.81
New Taiwan Dollar			
68,000	Accton Technology Corp*	806,604	0.55
67,000	Eclat Textile Co Ltd*	1,577,461	1.07
12,000	Largan Precision Co Ltd*	1,335,128	0.91
25,000	Parade Technologies Ltd*	1,242,710	0.84
76,000	RichWave Technology Corp*	1,321,561	0.90
504,000	Taiwan Semiconductor Manufacturing Co Ltd*	10,762,853	7.30
225,218	Tong Hsing Electronic Industries Ltd*	1,717,679	1.16
676,000	Uni-President Enterprises Corp*	1,775,978	1.20
	Total New Taiwan Dollar	20,539,974	13.93
Polish Zloty			
56,864	Allegro.eu SA*	980,146	0.66
22,668	Dino Polska SA*	1,666,607	1.13
	Total Polish Zloty	2,646,753	1.79

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 92.00% (31 December 2020: 90.57%) (continued)			
Pound Sterling			
11,582	Rio Tinto Plc*	951,837	0.65
Total Pound Sterling		951,837	0.65
Singapore Dollar			
1,791,520	Thai Beverage PCL*	899,625	0.61
Total Singapore Dollar		899,625	0.61
South African Rand			
72,964	Bid Corp Ltd*	1,582,098	1.07
9,084	Naspers Ltd Class N*	1,907,419	1.30
Total South African Rand		3,489,517	2.37
South Korean Won			
4,682	Korea Petrochemical Ind Co Ltd*	989,492	0.67
2,641	LG Chem Ltd*	1,993,385	1.35
4,876	NAVER Corp*	1,807,690	1.23
2,074	NCSOFT Corp*	1,510,172	1.02
12,287	Orion Corp*	1,292,909	0.88
109,747	Samsung Electronics Co Ltd*	7,864,479	5.34
31,293	SK Hynix Inc*	3,542,918	2.40
2,050	SK IE Technology Co Ltd*	333,126	0.23
5,405	SK Telecom Co Ltd*	1,535,852	1.04
Total South Korean Won		20,870,023	14.16
Thai Baht			
822,700	Ngern Tid Lor PCL*	1,065,275	0.72
Total Thai Baht		1,065,275	0.72
United States Dollar			
5,161	Credicorp Ltd*	625,049	0.43
8,650	Fabrinet*	829,275	0.56
98,413	Fix Price Group Ltd GDR*	861,114	0.59
264,271	Gazprom PJSC*	1,017,744	0.69
19,403	HDFC Bank Ltd ADR*	1,418,747	0.96
127,519	ICICI Bank Ltd ADR*	2,180,575	1.48
132,430	Infosys Ltd ADR*	2,806,192	1.90
16,699	Kaspi.KZ JSC GDR*	1,770,094	1.20
27,895	LUKOIL PJSC ADR**	2,566,340	1.74

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 92.00% (31 December 2020: 90.57%) (continued)				
United States Dollar (continued)				
51,193	Mahindra & Mahindra Ltd GDR**		534,967	0.36
22,428	Momo Inc ADR*		343,373	0.23
25,384	Pageseguro Digital Ltd Class A*		1,419,473	0.96
3,628	Polyus PJSC*		703,463	0.48
182,270	Sberbank of Russia PJSC*		762,700	0.52
42,453	State Bank of India GDR**		2,373,123	1.61
21,388	Trip.com Group Ltd ADR*		758,418	0.52
23,192	X5 Retail Group NV GDR*		813,112	0.55
32,954	Yandex NV Class A*		2,331,495	1.58
Total United States Dollar			24,115,254	16.36
Total Equities			135,620,142	92.00
Number of Shares	Security Description	Maturity Date	Fair Value US\$	% of Net Assets
Participatory Notes 2.96% (31 December 2020: 5.80%)				
United States Dollar				
30,152	Apollo Hospitals Enterprise Ltd	14/09/2021	1,467,703	0.99
140,382	IndusInd Bank Ltd	01/09/2021	1,918,607	1.30
50,601	United Breweries Ltd	24/09/2021	984,122	0.67
Total Participatory Notes **			4,370,432	2.96
Total Investments			139,990,574	94.96
Total Financial Assets at Fair Value through Profit or Loss			139,990,574	94.96
Net Financial Assets at Fair Value through Profit or Loss			139,990,574	94.96
Other Net Assets			7,431,190	5.04
Net Assets Attributable to Holders of Redeemable Participating Shares			147,421,764	100.00
Portfolio Analysis			US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing			130,145,712	88.02
** Transferable securities and/or money market instruments dealt in on a regulated market			9,844,862	6.66
Total Investments			139,990,574	94.68

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\$
298,400	Alibaba Group Holding Ltd	9,441,346
633,600	Yifeng Pharmacy Chain Co Ltd Class A	7,425,028
2,645,592	Beijing Sinnet Technology Co Ltd Class A	7,308,657
456,816	Reliance Industries Ltd – Partly Paid	7,125,719
8,780	NCSOFT Corp	6,826,032
194,352	Housing Development Finance Corp Ltd	6,710,402
258,000	ACC Ltd	6,203,479
281,180	InPost SA	6,189,088
990,000	Longfor Group Holdings Ltd	5,822,378
676,000	Bharti Airtel International Netherlands BV, 21/01/2022 – Participatory Notes	5,273,179
304,000	RichWave Technology Corp	4,963,519
460,040	Fix Price Group Ltd GDR	4,482,013
1,057,084	Gazprom PJSC	3,950,958
3,290,800	Ngern Tid Lor PCL	3,881,142
2,268,660	CSN Mineracao SA	3,611,570
196,308	AU Small Finance Bank Ltd	2,504,577
11,384	Polyus PJSC	2,281,294
109,212	Bid Corp Ltd	2,185,649
120,548	Allegro.eu SA	2,153,171
296,000	Tong Hsing Electronic Industries Ltd	2,121,214
115,360	Infosys Ltd ADR	2,113,516
133,600	Kuaishou Technology Class B	1,981,467
413,744	State Bank of India	1,910,745
492,000	Xianhe Co Ltd Class A	1,824,418
19,200	Tencent Holdings Ltd	1,668,382
16,400	SK IE Technology Co Ltd	1,546,892
128,748	Natura & Co Holding S.A.	1,483,423
334,000	Riyue Heavy Industry Co Ltd Class A	1,482,167
129,600	Ping An Insurance Group Co. of China Ltd Class A	1,475,870
30,056	Pageseguro Digital Ltd Class A	1,464,714

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\$
163,592	Samsung Electronics Co Ltd	11,781,255
7,604,000	China Longyuan Power Group Corp Ltd - H Shares	10,799,792
412,000	Taiwan Semiconductor Manufacturing Co Ltd	8,700,263
254,600	JP Morgan Structured Product, 19/04/2021 – Participatory Notes	8,686,832
1,830,720	NARI Technology Co Ltd Class A	8,628,479
156,000	Reliance Industries Ltd GDR	8,546,497
343,688	ACC Ltd, 29/04/2021 – Participatory Notes	7,907,939
91,600	Tencent Holdings Ltd	7,342,026
99,340	Coway Co Ltd	6,207,867
199,200	Alibaba Group Holding Ltd	5,751,461
461,620	IndusInd Bank Ltd, 01/09/2021 – Participatory Notes	5,561,649
38,872	Com2uS Corp	5,537,288
3,741,600	Huatai Securities Co Ltd - H Shares	5,402,966
512,000	Accton Technology Corp	5,389,157
20,764	Naspers Ltd Class N	5,200,275
676,000	Bharti Airtel International Netherlands BV, 21/01/2022 – Participatory Notes	4,891,536
313,208	ICICI Bank Ltd ADR	4,851,948
1,002,792	Banco Bradesco SA - Preferred Shares	4,676,080
556,000	China Merchants Bank Co Ltd - H Shares	4,587,474
3,136,000	Times China Holdings Ltd	4,336,353
54,708	Dino Polska SA	3,861,698
378,840	BIM Birlesik Magazalar AS	3,848,059
3,632,000	3SBio Inc	3,512,716
26,216	Credicorp Ltd	3,492,034
36,812	Rio Tinto Plc	3,199,981
3,868	LG Chem Ltd	3,163,606
536,000	China Resources Gas Group Ltd	3,152,707
68,000	Parade Technologies Ltd	3,089,910
1,547,600	CP ALL PCL	2,860,454
280,000	Tsingtao Brewery Co Ltd - H Shares	2,844,804
36,116	HDFC Bank Ltd ADR	2,784,896
23,100	SK Hynix Inc	2,669,398
1,187,600	Poly Developments & Holdings Group Co Ltd Class A	2,636,623
64,800	JD.com Inc Class A	2,495,778
158,400	ASM Pacific Technology Ltd	2,493,068

Neuberger Berman China Equity Opportunities Fund

Balance Sheet

	Note	As at 31 December 2020* US\$
Current Assets		
Cash and cash equivalents	2	43,811
Income receivable and other assets		1,552
Total Assets		45,363
Current Liabilities		
Accrued expenses		18,256
Other payables		27,107
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		45,363
Net Assets Attributable to Holders of Redeemable Participating Shares		—

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\$
Income		
Interest Income		251
Dividend Income		15,231
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,054
		17,536
Expenses		
Management Fee	5	7,203
Distribution Fee	5	776
Administration Fee	5	10,919
Commitment Fee	16	65
Custody Fee	5	5,975
Depositary Fee	5	66
Professional Fee	7	21,406
Directors' Fee	6	2,375
Transaction Costs	7	8,768
Audit Fee	7	5,984
VAT Rebate		(5)
Other Expenses	7	4,271
Expense Waiver	5	(56,193)
Total Expenses		11,610
Finance Costs		
Distribution Paid	1	7,756
		7,756
Withholding Tax		1,018
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,848)

* Portfolio liquidated on 30 November 2020.

Income and expenses arose solely from discontinued operations.

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

Neuberger Berman China Equity Opportunities Fund (Continued)

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

	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	1,307,374
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(2,848)
Subscriptions	181,572
Redemptions	(105,139)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	1,380,959

* Portfolio liquidated on 30 November 2020.

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

Neuberger Berman Multi-Asset Growth Fund

Balance Sheet

	Note	As at 31 December 2020* US\$
Current Assets		
Cash and cash equivalents	2	9,814
Income receivable and other assets		23,833
Total Assets		33,647
Current Liabilities		
Accrued expenses		8,522
Other payables		25,125
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		33,647
Net Assets Attributable to Holders of Redeemable Participating Shares		—

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\$
Income		
Interest Income		118,005
Dividend Income		66,712
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss	11	(2,678,614)
		(2,493,897)
Expenses		
Management Fee	5	34,162
Distribution Fee	5	136
Administration Fee	5	27,743
Commitment Fee	16	2,323
Custody Fee	5	7,484
Depository Fee	5	1,293
Professional Fee	7	23,078
Directors' Fee	6	1,754
Transaction Costs	7	64,027
Audit Fee	7	8,312
VAT Rebate		(41)
Other Expenses	7	10,621
Expense Waiver	5	(123,953)
Total Expenses		56,939
Finance Costs		
Interest Expense		167
Distribution Paid	1	312,391
		312,558
Withholding Tax		8,731
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,872,125)

* 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*	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		19,627,216
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,872,125)
Redemptions	5	(16,755,091)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		–

* Portfolio liquidated on 7 May 2020.

Neuberger Berman Global Thematic Equity Fund

Investment Manager's Report

For the 6 months ending 30 June 2021, the total return for the USD I Accumulating Class was 24.14%. Over the same period, the benchmark index, the MSCI World Index (Total Return, Net of Tax, USD) ("the Index"), returned 13.05%. (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).

Top contributors to Portfolio outperformance include Criteo (Smart Systems), Inovalon (Health and Wellbeing), and Charles River Labs (Health and Wellbeing). Additionally, following its disciplined, risk managed approach, the Portfolio avoided investments in excessively valued tech companies, many of which underperformed during the first half of 2021.

Over the past few months, the pace of global vaccination programs has improved materially and with it many societies have begun to "reopen" and transition back to more "normal" lives. Not surprisingly, with increased mobility comes economic activity as the most vaccinated geographies witnessed a sharp acceleration. The team is conscious that it will be many months before global health organizations signal the "all clear" and is mindful of those regions still suffering. Nevertheless, anticipating the robust economic recovery experienced in vaccinated regions ultimately reaching all corners of the globe, and captivated by stories of the future, in the second quarter capital markets continued to exhibit the signs of speculation we anticipated back in April.

In this kinetic environment, the team's disciplined, risk-managed approach inevitably led it to reduce exposure to several businesses trading at valuations that – in the team's view – already incorporated the upside potential of the next several years, resulting in a risk-return profile that is no longer satisfactory. As the team often reminds investors, critical to investing through the myriad of economic and market cycles over the past 30 years is (i) investing in the right themes and (ii) businesses, as both enhance conviction and patience (particularly in challenging environments), but equally critical is (iii) investing at reasonable valuations with a clear upside potential and margin of safety.

Constructively, the proceeds from those equity sales funded several new investments – reflecting a particularly active period for a concentrated strategy. Despite the team's broad caution, it is optimistic to see what appear to be attractive opportunities still available even in markets where overpriced securities are plentiful.

The team believes each business in the portfolio is well positioned to thrive as the world heals, even more so than is implied in their respective market values. Over the coming weeks, we will be reviewing first-half performance with our management teams and look forward to hearing their thoughts and insights about prospects for the remainder of the year.

Neuberger Berman Global Thematic Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		52,656,255	27,446,769
Cash and cash equivalents	2	2,631,973	191,524
Receivable for investments sold		614	223
Receivable for shares issued		966,226	86,786
Income receivable and other assets		56,634	57,992
Total Assets		56,311,702	27,783,294
Current Liabilities			
Bank overdraft	3	–	1
Payable for shares redeemed		29,935	61,234
Accrued expenses		143,603	103,860
Payable for investments purchased		833,802	–
Other payables		26,740	11,847
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		1,034,080	176,942
Net Assets Attributable to Holders of Redeemable Participating Shares		55,277,622	27,606,352

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		23	1,302
Dividend Income		188,893	625,534
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		7,653,626	(3,205,569)
		7,842,542	(2,578,733)
Expenses			
Management Fee	5	361,183	205,064
Distribution Fee	5	84,711	39,087
Administration Fee	5	36,384	30,368
Commitment Fee	16	2,001	1,134
Custody Fee	5	5,958	6,002
Depositary Fee	5	947	1,069
Professional Fee	7	31,947	25,368
Directors' Fee	6	1,172	2,314
Transaction Costs	7	24,427	10,965
Audit Fee	7	7,441	6,757
VAT Rebate		(134)	(72)
Other Expenses	7	4,026	4,668
Expense Waiver	5	(32,948)	(52,108)
Total Expenses		527,115	280,616
Finance Costs			
Interest Expense		203	1,797
Distribution Paid	1	–	158
		203	1,955
Withholding Tax		30,486	171,894
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		7,284,738	(3,033,198)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	27,606,352	24,484,889
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	7,284,738	(3,033,198)
Subscriptions	27,659,090	8,379,551
Redemptions	(7,272,558)	(7,280,817)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	55,277,622	22,550,425

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 95.26% (31 December 2020: 99.41%)			
Canadian Dollar			
211,382	Element Fleet Management Corp	2,468,371	4.46
Total Canadian Dollar		2,468,371	4.46
Pound Sterling			
391,970	Pets at Home Group Plc	2,469,181	4.47
Total Pound Sterling		2,469,181	4.47
United States Dollar			
14,094	Alibaba Group Holding Ltd ADR	3,196,237	5.78
60,567	Allegheny Technologies Inc	1,262,822	2.28
402	Alphabet Inc Class A	981,599	1.78
31,016	Amdocs Ltd	2,399,398	4.34
6,777	Aon Plc Class A	1,618,076	2.93
3,396	Charles River Laboratories International Inc	1,256,248	2.27
60,289	Corning Inc	2,465,820	4.46
68,498	Criteo SA ADR	3,098,164	5.61
55,260	Delta Air Lines Inc	2,390,548	4.32
116,667	Despegar.com Corp	1,541,171	2.79
10,098	Expedia Group Inc	1,653,144	2.99
75,186	Inovalon Holdings Inc Class A	2,562,339	4.64
15,128	ModivCare Inc	2,572,819	4.65
2,759	Nice Ltd ADR	682,742	1.24
96,078	NortonLifeLock Inc	2,615,243	4.73
238,630	Paya Holdings Inc Class A	2,629,703	4.76
73,830	Perrigo Co Plc	3,385,105	6.12
15,296	Quanta Services Inc	1,385,359	2.51
69,476	Scholastic Corp	2,632,446	4.76
12,475	Stericycle Inc	892,586	1.61
5,708	TE Connectivity Ltd	771,779	1.40
9,215	Tetra Tech Inc	1,124,599	2.03
167,411	Vistra Corp	3,105,474	5.62
21,010	Western Digital Corp	1,495,282	2.71
Total United States Dollar		47,718,703	86.33
Total Equities *		52,656,255	95.26
Total Investments		52,656,255	95.26

Neuberger Berman Global Thematic 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	52,656,255	95.26
Net Financial Assets at Fair Value through Profit or Loss	52,656,255	95.26
Other Net Assets	2,621,367	4.74
Net Assets Attributable to Holders of Redeemable Participating Shares	55,277,622	100.00
Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	52,656,255	93.51
Total Investments	52,656,255	93.51

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.

Total purchases:

Units	Security Description	Cost US\$
167,411	Vistra Corp	3,101,311
10,458	Alibaba Group Holding Ltd ADR	2,375,184
211,382	Element Fleet Management Corp	2,193,720
191,049	Paya Holdings Inc Class A	2,102,210
46,064	Perrigo Co Plc	1,948,425
12,921	ModivCare Inc	1,859,155
116,667	Despegar.com Corp	1,465,732
28,827	Delta Air Lines Inc	1,299,419
28,790	Corning Inc	1,178,596
39,549	NortonLifeLock Inc	834,399
148,685	Pets at Home Group Plc	829,749
9,056	Amdocs Ltd	679,493
2,603	Aon Plc Class A	595,826
18,483	Scholastic Corp	553,516
3,183	Tetra Tech Inc	380,846
1,635	Expedia Group Inc	272,752
7,783	Inovalon Holdings Inc Class A	232,559

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\$
292,702	GTT Communications Inc	688,537
21,062	Criteo SA ADR	579,902
19,671	Inovalon Holdings Inc Class A	526,863
17,021	Allegheny Technologies Inc	318,240
876	Charles River Laboratories International Inc	234,389
3,131	Western Digital Corp	169,750
2,390	Amdocs Ltd	167,868
542	Nice Ltd ADR	146,355
5,550	Scholastic Corp	143,386
3,022	Perrigo Co Plc	139,309
6,152	NortonLifeLock Inc	129,371
23,298	Pets at Home Group Plc	126,042
2,877	Delta Air Lines Inc	116,045
810	Expedia Group Inc	113,581
3,016	Corning Inc	112,134
1,465	Quanta Services Inc	109,866
431	Alibaba Group Holding Ltd ADR	100,884
455	Aon Plc Class A	93,940
1,195	Stericycle Inc	83,114
578	Tetra Tech Inc	75,246
547	TE Connectivity Ltd	71,084
39	Alphabet Inc Class A	68,128

Neuberger Berman CLO Income Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 4.65%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index") returned 0.11%. (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).

Following a significant Collateralized Loan Obligation ("CLO") market rally into year-end 2020, the CLO market began 2021 with continued momentum, benefitting from the potential for incremental government stimulus in the US, progress in vaccine distribution, as well as continued attractive relative value vs. other fixed income assets. This momentum was sustained into mid-February as CLO spreads on debt rated BB approached the L+625 area, at which point the market began to experience the confluence of a robust CLO new issue market and the beginning of a record-breaking wave of CLO reset and refinancing activity in front of the upcoming April interest payment date for most CLOs, leading to modest weakness in the CLO market through March, with CLO spreads on debt rated BB widening approximately 25-50 basis points from the mid-February tights due to the significant market supply.

Subsequent to this acceleration in volumes on the primary market, the CLO market began to rally from April and into May, as improving economic sentiment in the US following a faster than expected distribution of vaccines combined with the associated ongoing improvement in CLO collateral trading levels and portfolio quality more than offset by the continued elevated primary activity that had weighed on the CLO market. By May, CLO spreads on debt rated BB had converged with spread levels consistent with pre-COVID metrics, tightening into the L+600 area. In the face of continued significant primary activity, the CLO market was resilient and remained relatively flat from May and into June.

As of June 2021, the trailing 12 month par weighted default rate for loans was 1.25%, down 292 basis points from the 2020 peak of 4.17% in September 2020. Year-to-date, total CLO new issue, refinancing, and reset volumes continued its record pace at \$203 billion, which compares to \$56 billion for the same period in 2020 and \$144 billion in the previous record year of 2018.

For the six months ended 30 June 2021, the fund had net inflows of \$23 million. As of 30 June 2021, primary CLO spreads for higher quality BBs was L+625. Even at these tighter levels, higher quality primary CLOs continued to see robust levels of interest, indicating a persistent deep bid from a broad range of investors. The Fund outperformed the Index due to favorable credit conditions and the general tightening of non-investment grade credit spreads during the first half of the year.

From a fundamental perspective, we continue to be confident in the significant structural protection provided against credit losses in the underlying loans in our portfolio. CLO structures in general, and CLOs rated BB in particular, have shown themselves once again to be very robust in the face of a significant recession. We believe our focus on investing in the highest quality underlying loan portfolios will lead to continued outperformance versus the Index over a multi-year time horizon.

Neuberger Berman CLO Income Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		124,506,108	103,204,368
Cash and cash equivalents	2	17,511,752	17,063,520
Income receivable and other assets		1,576,138	1,296,749
Total Assets		143,593,998	121,564,637
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		265,169	342,087
Bank overdraft	3	–	25
Accrued expenses		136,551	126,044
Payable for investments purchased		1,790,979	5,568,860
Other payables		56,947	39,532
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,249,646	6,076,548
Net Assets Attributable to Holders of Redeemable Participating Shares		141,344,352	115,488,089

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		3,912,623	6,137,396
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		2,664,473	(26,381,494)
		6,577,096	(20,244,098)
Expenses			
Management Fee	5	422,986	416,041
Administration Fee	5	64,001	81,349
Commitment Fee	16	9,848	7,251
Custody Fee	5	5,955	5,958
Depository Fee	5	3,671	7,677
Professional Fee	7	33,858	31,122
Directors' Fee	6	2,413	2,375
Transaction Costs	7	6,997	8,441
Audit Fee	7	5,265	8,055
VAT Rebate		(640)	(533)
Other Expenses	7	–	7,175
Total Expenses		554,354	574,911
Finance Costs			
Distribution Paid	1	2,464,987	4,021,760
		2,464,987	4,021,760
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		3,557,755	(24,840,769)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	115,488,089	152,483,625
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	3,557,755	(24,840,769)
Subscriptions	63,744,987	98,738,349
Redemptions	(41,446,479)	(69,088,002)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	141,344,352	157,293,203

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

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Asset Backed Securities 87.87% (31 December 2020: 87.55%)					
United States Dollar					
1,500,000	Aimco CLO Series 2017-A Series 2017-AX Class FR	8.72%	20/04/2034	1,495,250	1.06
2,000,000	Apidos CLO XX Series 2015-20X Class DR	5.88%	16/07/2031	1,889,979	1.34
2,100,000	Apidos CLO XXIV Series 2016-24X Class DR	5.99%	20/10/2030	1,973,154	1.40
1,000,000	Ares XLIX CLO Ltd Series 2018-49X Class E	5.92%	22/07/2030	979,556	0.69
4,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR	6.33%	15/10/2030	3,932,733	2.78
4,000,000	Assurant CLO I Ltd Series 2018-2X Class E	6.34%	20/10/2031	3,938,588	2.79
4,750,000	Atrium XII Series 12X Class DR	2.98%	22/04/2027	4,711,601	3.33
2,825,000	Ballyrock CLO 2018-1 Ltd Series 2018-1X Class D	5.99%	20/04/2031	2,729,663	1.93
1,100,000	Bardot CLO Ltd Series 2019-2X Class E	7.13%	22/10/2032	1,106,961	0.78
2,000,000	Burnham Park CLO Ltd Series 2016-1X Class ER	5.59%	20/10/2029	1,938,674	1.37
5,000,000	Carlyle Global Market Strategies Series 2014-2RX Class D	5.51%	15/05/2031	4,591,137	3.25
2,000,000	Chenango Park CLO Ltd Series 2018-1X Class D	5.98%	15/04/2030	1,964,785	1.39
6,000,000	Cific Funding 2018-I Ltd Series 2018-1X Class E	5.19%	18/04/2031	5,707,640	4.04
5,000,000	Dryden 60 CLO Ltd Series 2018-60X Class E	5.78%	15/07/2031	4,956,021	3.51
1,250,000	Eaton Vance CLO 2015-1 Ltd Series 2015-1X Class ER	5.79%	20/01/2030	1,209,839	0.86
2,000,000	Eaton Vance CLO 2018-1 Ltd Series 2018-1X Class E	6.18%	15/10/2030	1,993,912	1.41
1,700,000	Flatiron CLO 17 Ltd Series 2017-1X Class E	6.06%	15/05/2030	1,699,901	1.20
1,050,000	Galaxy XIX CLO Ltd Series 2015-19X Class D1R	6.71%	24/07/2030	1,041,210	0.74
4,000,000	Galaxy XXV CLO Ltd Series 2018-25X Class E	6.13%	25/10/2031	3,941,608	2.79
1,400,000	Goldentree Loan Management US CLO 5 Ltd Series 2019-5X Class F	6.76%	20/10/2032	1,298,056	0.92
5,000,000	Goldentree Loan Management US CLO 6 Ltd Series 2019-6X Class E	5.41%	20/01/2033	4,823,908	3.41
1,000,000	Invesco CLO Ltd Series 2021-1X Class E	6.63%	15/04/2034	1,005,750	0.71
750,000	KKR CLO 17 Ltd Series 17X Class E	7.57%	15/04/2034	759,583	0.54
1,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2	5.79%	17/01/2030	967,629	0.68
3,300,000	Magnetite CLO Ltd Series 2015-14RX Class E	5.79%	18/10/2031	3,270,028	2.31
1,650,000	Magnetite VII Ltd Series 2012-7X Class ER2	6.68%	15/01/2028	1,619,706	1.15
2,650,000	Magnetite VIII Ltd Series 2014-8X Class FR2	7.62%	15/04/2031	2,603,071	1.84
4,600,000	Magnetite XII Ltd Series 2015-12X Class ER	5.86%	15/10/2031	4,568,608	3.23
750,000	Magnetite XV Ltd Series 2015-15X Class ER	5.38%	25/07/2031	723,332	0.51
2,490,000	Magnetite XVII Ltd Series 2016-18X Class FR	7.76%	15/11/2028	2,436,015	1.72
2,000,000	Mariner CLO 5 Ltd Series 2018-5X Class E	6.64%	25/04/2031	1,969,481	1.39
2,650,000	OCP CLO 2014-6 Ltd Series 2014-6X Class DR	6.71%	17/10/2030	2,645,778	1.87
4,125,000	OCP CLO 2016-12 Ltd Series 2016-12X Class DR	5.14%	18/10/2028	4,084,671	2.89
6,385,000	Octagon Investment Partners XV Ltd Series 2013-1X Class ER	7.19%	19/07/2030	6,411,724	4.54
500,000	Octagon Loan Funding Ltd Series 2014-1X Class ERR	6.16%	18/11/2031	489,155	0.35
4,000,000	Oha Loan Funding 2013-1 Ltd Series 2013-1X Class ER2	5.67%	23/07/2031	3,941,187	2.79
4,750,000	Palmer Square CLO 2018-2 Ltd Series 2018-2X Class D	5.78%	16/07/2031	4,777,642	3.38

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 87.87% (31 December 2020: 87.55%) (continued)					
United States Dollar (continued)					
500,000	Palmer Square Loan Funding 2020-3 Ltd Series 2020-3X Class D	7.56%	15/11/2031	503,812	0.36
4,600,000	Palmer Square Loan Funding 2018-4 Ltd Series 2018-4X Class D	4.41%	15/11/2026	4,599,858	3.25
2,000,000	Post CLO 2018-1 Ltd Series 2018-1X Class E	6.05%	16/04/2031	2,002,128	1.42
2,000,000	PPM CLO 3 Ltd Series 2019-3X Class E	6.80%	17/04/2034	2,011,743	1.42
1,500,000	Symphony CLO XXV Ltd Series 2021-25X Class E	6.69%	19/04/2034	1,501,913	1.06
1,500,000	TICP CLO XI Ltd Series 2018-11X Class E	6.19%	20/10/2031	1,499,937	1.06
4,000,000	Trestles CLO II Ltd Series 201802X Class D	5.93%	25/07/2031	3,902,789	2.76
1,675,000	Trinitas CLO X Ltd Series 2019-10X Class E	7.08%	15/04/2032	1,681,502	1.19
4,000,000	Trinitas CLO XII Ltd Series 2020-12X Class E	7.58%	25/04/2033	4,036,623	2.86
2,500,000	Voya CLO 2015-1 Ltd Series 2015-1X Class DR	5.84%	18/01/2029	2,264,157	1.60
Total Asset Backed Securities **				124,201,998	87.87
Total Investments				124,201,998	87.87

Forward Currency Contracts 0.17% (31 December 2020: 1.76%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
US\$ 2,551,138	€ 2,127,932	19/07/2021	Goldman Sachs International	1	26,714	0.02
US\$ 2,550,082	€ 2,127,932	19/07/2021	UBS AG	1	25,659	0.02
US\$ 2,644,072	€ 2,206,501	19/07/2021	Westpac Banking Corp	3	26,440	0.02
GBP Hedged Classes						
£ 10,288,416	US\$ 14,162,621	19/07/2021	Goldman Sachs International	3	51,019	0.04
£ 10,127,501	US\$ 13,941,953	19/07/2021	UBS AG	2	49,380	0.03
£ 9,976,344	US\$ 13,727,849	19/07/2021	Westpac Banking Corp	2	54,659	0.04
US\$ 226,250	£ 162,373	19/07/2021	Westpac Banking Corp	1	1,929	0.00
SEK Hedged Classes						
US\$ 372,756	SEK 3,134,350	19/07/2021	Westpac Banking Corp	2	6,197	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					241,997	0.17

Total Return Swap Contracts 0.05% (31 December 2020: 0.05%)

Notional Amount	Termination Date	Variable Rate ¹	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD 14,499,955	20/09/2021	0.13	iBoxx USD Liquid High Yield Index ²	62,113	0.05
Total Unrealised Gain on Total Return Swap Contracts ∞				62,113	0.05

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

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

Neuberger Berman CLO Income Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	124,506,108	88.09

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.19%) (31 December 2020: (0.30%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 238,224	US\$ 285,589	19/07/2021	State Street Bank and Trust and Co	1	(2,977)	(0.00)
EUR Hedged Classes						
€ 4,720,181	US\$ 5,658,998	19/07/2021	Goldman Sachs International	2	(59,320)	(0.04)
€ 4,830,764	US\$ 5,789,101	19/07/2021	UBS AG	3	(58,236)	(0.04)
€ 5,249,550	US\$ 6,295,440	19/07/2021	Westpac Banking Corp	3	(67,758)	(0.05)
GBP Hedged Classes						
£ 157,647	US\$ 218,320	19/07/2021	Citibank NA	1	(528)	(0.00)
£ 385,630	US\$ 540,522	19/07/2021	Westpac Banking Corp	2	(7,767)	(0.01)
SEK Hedged Classes						
SEK 15,497,022	US\$ 1,830,379	19/07/2021	Goldman Sachs International	5	(18,017)	(0.01)
SEK 14,757,773	US\$ 1,744,581	19/07/2021	UBS AG	2	(18,674)	(0.02)
SEK 29,482,280	US\$ 3,479,816	19/07/2021	Westpac Banking Corp	4	(31,892)	(0.02)
Total Unrealised Loss on Forward Currency Contracts ∞					(265,169)	(0.19)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(265,169)	(0.19)
Net Financial Assets at Fair Value through Profit or Loss	124,240,939	87.90
Other Net Assets	17,103,413	12.10
Net Assets Attributable to Holders of Redeemable Participating Shares	141,344,352	100.00

Portfolio Analysis	US\$	% of Total Assets
** Transferable securities and/or money market instruments dealt in on a regulated market	124,201,998	86.49
∞ Financial derivative instruments that are traded OTC	38,941	0.03
Total Investments	124,240,939	86.52

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\$
4,125,000	OCP CLO 2016-12 Ltd Series 2016-12X Class DR, 7.94%, 18/10/2028	4,125,000
4,000,000	Trinitas CLO Xii Ltd Series 2020-12X Class E, 7.58%, 25/04/2033	4,015,260
4,000,000	Ares XXXVII CLO Ltd Series 2015-4X Class DR, 7.37%, 15/10/2030	3,942,840
3,270,000	Octagon Investment Partners XV Ltd Series 2013-1X Class ER, 7.22%, 19/07/2030	3,264,212
2,825,000	Ballyrock CLO 2018-1 Ltd Series 2018-1X Class D, 8.16%, 20/04/2031	2,722,509
2,650,000	OCP CLO 2014-6 Ltd Series 2014-6X Class DR, 7.98%, 17/10/2030	2,632,325
2,650,000	Magnetite VIII Ltd Series 2014-8X Class FR2, 9.53%, 15/04/2031	2,612,132
2,500,000	Riserva CLO Ltd Series 2016-3X Class ERE, 6.61%, 18/01/2034	2,500,000
2,500,000	Octagon Investment Partners XXIII Ltd Series 2015-1X Class ER, 8.01%, 15/07/2027	2,474,300
2,490,000	Magnetite XVII Ltd Series 2016-18X Class FR, 10.22%, 15/11/2028	2,437,038
2,170,000	Ares XLI CLO Ltd Series 2016-41X Class E, 7.96%, 15/01/2029	2,166,159
2,000,000	Goldentree Loan Management US CLO 1 Ltd Series 2017-1X Class ER2, 6.70%, 20/04/2034	2,000,000
2,000,000	PPM CLO 3 Ltd Series 2019-3X Class E, 6.80%, 17/04/2034	1,980,000
1,700,000	Flatiron CLO 17 Ltd Series 2017-1X Class E, 6.06%, 15/05/2030	1,700,000
1,675,000	Trinitas CLO X Ltd Series 2019-10X Class E, 9.52%, 15/04/2032	1,657,334
1,650,000	Magnetite VII Ltd Series 2012-7X Class ER2, 8.32%, 15/01/2028	1,577,780
1,500,000	Symphony CLO XXV Ltd Series 2021-25X Class E, 6.69%, 23/01/2032	1,485,000
1,500,000	Aimco CLO 2017-A Series 2017-AX Class FR, 8.73%, 20/04/2034	1,455,150
1,400,000	Goldentree Loan Management US CLO 5 Ltd Series 2019-5X Class F, 8.76%, 20/10/2032	1,303,694
1,250,000	Eaton Vance CLO 2015-1 Ltd Series 2015-1X Class ER, 7.29%, 20/01/2030	1,220,888
1,100,000	Bardot CLO Ltd Series 2019-2X Class E, 8.82%, 22/10/2032	1,109,911
1,050,000	Galaxy XIX CLO Ltd Series 2015-19X Class D1R, 7.93%, 24/07/2030	1,040,246
1,000,000	Invesco CLO 2021-1 Ltd Series 2021-1X Class E, 6.63%, 15/04/2034	980,000
1,000,000	CIFC Funding Ltd Series 2017-5X Class D, 7.68%, 16/11/2030	979,920
1,000,000	Long Point Park CLO Ltd Series 2017-1X Class D2, 6.73%, 17/01/2030	978,230
1,000,000	Galaxy XXIII CLO Ltd Series 2017-23X Class E, 7.40%, 24/04/2029	975,710
1,000,000	Ares XLIX CLO Ltd Series 2018-49X Class E, 8.11%, 22/07/2030	974,220
750,000	Grippen Park CLO Ltd Series 2017-1X Class E, 6.97%, 20/01/2030	745,613
750,000	KKR CLO 17 Ltd Series 17X Class E, 7.57%, 15/04/2034	720,000

Neuberger Berman CLO Income Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds US\$
4,500,000	Magnetite VII Ltd Series 2014-8X Class ER2, 6.87%, 15/04/2031	4,486,500
4,500,000	Milos CLO Ltd Series 2017-1X Class ER, 7.29%, 20/10/2030	4,480,600
3,125,000	Oha Credit Partners XIII Ltd Series 2016-13X Class E, 8.26%, 21/01/2030	3,133,125
2,500,000	Octagon Investment Partners XXIII Ltd Series 2015-1X Class ER, 8.01%, 15/07/2027	2,500,550
2,500,000	Riserva CLO Ltd Series 2016-3X Class ERE, 6.61%, 18/01/2034	2,500,300
2,000,000	Goldentree Loan Management US CLO 1 Ltd Series 2017-1X Class ER2, 6.70%, 20/04/2034	1,996,022
1,250,000	CIFC Funding Ltd Series 2018-4X Class D, 7.03%, 17/10/2031	1,241,250
1,100,000	Catskill Park CLO Ltd Series 2017-1X Class D, 6.22%, 20/04/2029	1,096,590
1,000,000	CIFC Funding Ltd Series 2018-5X Class D, 7.37%, 15/01/2032	996,000
1,000,000	CIFC Funding Ltd Series 2017-5X Class D, 7.68%, 16/11/2030	993,050
1,000,000	Galaxy XXIII CLO Ltd Series 2017-23X Class E, 7.40%, 24/04/2029	993,050
750,000	Grippen Park CLO Ltd Series 2017-1X Class E, 6.97%, 20/01/2030	748,500
750,000	TCI-Flatiron CLO 2016-1 Ltd Series 2017-1X Class E, 6.57%, 18/11/2030	747,675
500,000	OCP CLO 2017-13 Ltd 2017-13X Class D, 7.96%, 15/07/2030	500,075

Neuberger Berman Next Generation Mobility Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 13.33%. Over the same period, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) (the "Index") returned 12.30%. (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).

Stock selection in the Information Technology sector was the primary positive contributor to relative performance while sector allocation to Financials was the biggest detractor. The biggest positive performance contributors among the Portfolio's holdings during the first half of 2021 were ASML Holding, Deere, and Trimble. Conversely, the biggest detractors were Murata, Verisk, and JD.com.

Equity markets continued their upward ascent during the first half of 2021, propelled by strong corporate earnings, the COVID-19 vaccine rollout, and a continuation of the global economic recovery. During the month of May there was a rotation into higher growth and Technology companies as interest rates eased off of their highs. This trend continued throughout June as the market's perception was that most of the inflationary pressures which have been in place for the better part of this year were "transitory" or related more to the re-opening of the global economy than anything structural. On the policy front, the market received welcome news as US President Biden and a group of 10 senators announced a framework for an approximate \$579 billion in new spending on physical infrastructure, including roads, public transit, and electric vehicle infrastructure.

Thematically, strong growth in the primary pillars underpinning the Next Generation Mobility theme continues apace. Accordingly, we see compelling opportunities across the investable universe as the global transportation industry continues its evolution, for which recent examples provide concrete evidence.

On the *Autonomous* front, active safety trends continue to advance and notable developments transpired in the robotaxi industry. GM's Cruise Automation received approval to carry members of the public in its fully driverless robotaxis in San Francisco. Relatedly, Cruise and Google's Waymo requested a permit to begin charging for AV-related services in California. Both steps mark important progress towards commercialization. Moreover, Waymo completed its second external funding round, the CEO of Argo AI noted that the company may pursue an IPO within the next year, and Cruise secured a line of credit from GM Financial. These developments suggest that some of the industry leaders may have sufficient capital with which to begin ramping up commercial operations.

On the *Electrification* front, accelerating EV investments, further product rollouts, and combustion engine bans continue to proliferate. General Motors increased its targeted global spending on electric vehicles by 30% to \$35 billion through 2025 and BMW set a target for all-electric vehicles to account for 50% of global sales by 2030. Honda issued plans to halt the sale of internal combustion engine vehicles by 2040 (and to equip all its vehicles with advanced driver assistance systems by 2030). Similarly, Canada declared a ban on the sale of new vehicles with combustion engines starting in 2035. Further reflecting the shift towards EVs, the Shanghai Auto Show featured an abundance of new product introductions, many of which were all-electric. VW revealed its ID.6 all-electric family for the China market, Volvo showcased its first all-electric vehicle, and Toyota announced 15 new EV models.

Neuberger Berman Next Generation Mobility Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		173,852,581	72,086,148
Cash and cash equivalents	2	6,512,962	5,100,667
Receivable for investments sold		702,515	194,754
Receivable for shares issued		3,223,379	1,473,096
Income receivable and other assets		53,271	67,009
Total Assets		184,344,708	78,921,674
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		45,000	731
Payable for shares redeemed		428,981	856,039
Accrued expenses		298,799	171,483
Payable for investments purchased		1,588,313	805,071
Other payables		35,757	15,827
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,396,850	1,849,151
Net Assets Attributable to Holders of Redeemable Participating Shares		181,947,858	77,072,523

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		194	4,955
Dividend Income		487,040	205,229
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		15,423,626	(1,287,504)
		15,910,860	(1,077,320)
Expenses			
Management Fee	5	894,773	213,985
Distribution Fee	5	156,795	22,316
Administration Fee	5	75,184	42,890
Commitment Fee	16	3,765	1,953
Custody Fee	5	6,267	6,197
Depository Fee	5	3,233	1,790
Professional Fee	7	48,462	31,200
Directors' Fee	6	2,250	2,117
Transaction Costs	7	45,320	22,425
Audit Fee	7	8,637	8,445
VAT Rebate		(434)	(115)
Other Expenses	7	8,054	10,555
Expense Waiver	5	–	(67,709)
Total Expenses		1,252,306	296,049
Distribution Paid	1	–	22,668
		–	22,668
Withholding Tax		94,085	38,981
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		14,564,469	(1,435,018)

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 2021 US\$	Six Months Ended 30 June 2020 US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	77,072,523	42,655,448
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	14,564,469	(1,435,018)
Subscriptions	116,552,321	10,562,708
Redemptions	(26,241,455)	(15,250,236)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	181,947,858	36,532,902

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

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.54% (31 December 2020: 93.52%)			
Euro			
31,041	BE Semiconductor Industries NV	2,633,496	1.45
33,465	Infineon Technologies AG	1,342,185	0.74
22,863	Schneider Electric SE	3,597,384	1.97
	Total Euro	7,573,065	4.16
Hong Kong Dollar			
67,936	Sunny Optical Technology Group Co Ltd	2,146,770	1.18
	Total Hong Kong Dollar	2,146,770	1.18
Japanese Yen			
35,614	Murata Manufacturing Co Ltd	2,721,668	1.50
35,741	Taiyo Yuden Co Ltd	1,767,890	0.97
	Total Japanese Yen	4,489,558	2.47
New Taiwan Dollar			
68,000	MediaTek Inc	2,347,815	1.29
	Total New Taiwan Dollar	2,347,815	1.29
Swedish Krona			
19,353	Epiroc AB Class A	441,273	0.24
	Total Swedish Krona	441,273	0.24
United States Dollar			
12,578	Air Products & Chemicals Inc	3,618,439	1.99
9,670	Alibaba Group Holding Ltd ADR	2,192,963	1.21
872	Alphabet Inc Class A	2,129,241	1.17
18,598	Altair Engineering Inc Class A	1,282,704	0.70
729	Amazon.com Inc	2,507,877	1.38
8,767	Ambarella Inc	934,825	0.51
93,136	Amphenol Corp Class A	6,371,434	3.50
26,489	Analog Devices Inc	4,560,346	2.51
15,348	ANSYS Inc	5,326,677	2.93
14,398	Aptiv Plc	2,265,237	1.25
9,000	ASML Holding NV	6,217,560	3.42
21,688	Autodesk Inc	6,330,727	3.48
20,619	Cadence Design Systems Inc	2,821,092	1.55
15,575	Caterpillar Inc	3,389,587	1.86

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Equities 95.54% (31 December 2020: 93.52%) (continued)			
United States Dollar (continued)			
4,693	Coherent Inc	1,240,548	0.68
14,303	Deere & Co	5,044,811	2.77
42,834	General Motors Co	2,534,488	1.39
57,443	Gentex Corp	1,900,789	1.04
16,287	IHS Markit Ltd	1,834,893	1.01
55,095	II-VI Inc	3,999,346	2.20
34,164	JD.com Inc ADR	2,726,629	1.50
26,619	Keysight Technologies Inc	4,110,240	2.26
3,954	Lam Research Corp	2,572,868	1.41
49,721	Lattice Semiconductor Corp	2,793,326	1.54
13,996	Linde Plc	4,046,244	2.22
42,843	Lyft Inc Class A	2,591,145	1.42
34,343	Maxim Integrated Products Inc	3,618,378	1.99
69,783	Micron Technology Inc	5,930,159	3.26
122,769	MP Materials Corp	4,525,265	2.49
48,204	NIO Inc ADR	2,564,453	1.41
3,456	NVIDIA Corp	2,765,146	1.52
16,846	NXP Semiconductors NV	3,465,559	1.90
43,210	ON Semiconductor Corp	1,654,079	0.91
4,590	Qorvo Inc	898,033	0.49
49,426	Sensata Technologies Holding Plc	2,865,225	1.57
37,196	Taiwan Semiconductor Manufacturing Co Ltd ADR	4,469,471	2.46
26,934	TE Connectivity Ltd	3,641,746	2.00
118,781	Telefonaktiebolaget LM Ericsson ADR	1,494,265	0.82
4,060	Tesla Inc	2,759,582	1.52
33,715	Texas Instruments Inc	6,483,395	3.56
36,396	T-Mobile US Inc	5,271,233	2.90
73,594	Trimble Inc	6,022,197	3.31
108,170	Uber Technologies Inc	5,421,480	2.98
8,917	Verisk Analytics Inc Class A	1,557,978	0.86
6,783	Visteon Corp	820,336	0.45
26,159	Xilinx Inc	3,783,638	2.08
6,879	Zscaler Inc	1,486,277	0.82
	Total United States Dollar	156,841,931	86.20
	Total Equities *	173,840,412	95.54
	Total Investments	173,840,412	95.54

Neuberger Berman Next Generation Mobility Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.01% (31 December 2020: 0.01%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
€ 14,675	US\$ 17,403	19/07/2021	Westpac Banking Corp	1	7	0.00
US\$ 256,856	€ 211,636	19/07/2021	Goldman Sachs International	8	5,786	0.01
US\$ 164,492	€ 136,832	19/07/2021	UBS AG	3	2,164	0.00
US\$ 272,931	€ 226,514	19/07/2021	Westpac Banking Corp	7	4,212	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					12,169	0.01

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	173,852,581	95.55

Forward Currency Contracts (0.02%) (31 December 2020: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 1,207,037	US\$ 1,450,413	19/07/2021	Goldman Sachs International	11	(18,472)	(0.01)
€ 1,014,974	US\$ 1,218,066	19/07/2021	UBS AG	7	(13,974)	(0.01)
€ 975,771	US\$ 1,170,136	19/07/2021	Westpac Banking Corp	19	(12,554)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(45,000)	(0.02)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(45,000)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss	173,807,581	95.53
Other Net Assets	8,140,277	4.47
Net Assets Attributable to Holders of Redeemable Participating Shares	181,947,858	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	173,840,412	94.30
[∞] Financial derivative instruments that are traded OTC	(32,831)	(0.02)
Total Investments	173,807,581	94.28

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\$
91,490	Uber Technologies Inc	4,738,824
55,700	Micron Technology Inc	4,718,428
15,240	Autodesk Inc	4,325,328
125,437	MP Materials Corp	4,036,855
44,768	Amphenol Corp Class A	3,790,031
21,241	Texas Instruments Inc	3,710,477
27,773	T-Mobile US Inc	3,541,217
9,151	ANSYS Inc	3,255,992
45,203	II-VI Inc	3,220,043
39,768	Trimble Inc	2,937,898
24,448	Taiwan Semiconductor Manufacturing Co Ltd ADR	2,922,066
48,960	Lyft Inc Class A	2,906,779
20,619	Cadence Design Systems Inc	2,773,187
28,216	Maxim Integrated Products Inc	2,599,430
4,060	Tesla Inc	2,579,779
31,041	BE Semiconductor Industries NV	2,533,586
41,888	Sensata Technologies Holding Plc	2,403,894
17,160	Xilinx Inc	2,273,966
7,548	Air Products & Chemicals Inc	2,064,234
5,615	Deere & Co	2,007,432
7,360	Linde Plc	1,990,169
22,600	Murata Manufacturing Co Ltd	1,964,248
12,431	Schneider Electric SE	1,924,619
12,606	Analog Devices Inc	1,921,539
34,606	Intel Corp	1,865,736
48,204	NIO Inc ADR	1,854,005
3,062	ASML Holding NV	1,807,752
21,173	JD.com Inc ADR	1,802,100
12,580	TE Connectivity Ltd	1,671,129
10,558	Keysight Technologies Inc	1,494,814
26,633	General Motors Co	1,464,649
31,653	Lattice Semiconductor Corp	1,450,194
2,473	NVIDIA Corp	1,418,944
6,145	Caterpillar Inc	1,313,075
4,693	Coherent Inc	1,224,583
4,482	Alibaba Group Holding Ltd ADR	1,058,135
29,063	Gentex Corp	1,037,557

Neuberger Berman Next Generation Mobility Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
34,736	NextEra Energy Inc	2,525,602
34,606	Intel Corp	2,223,905
18,598	Lumentum Holdings Inc	1,703,606
9,790	T-Mobile US Inc	1,406,463
21,273	Lyft Inc Class A	1,271,122
32,806	MP Materials Corp	1,175,779
6,456	Qorvo Inc	1,160,902
4,646	Universal Display Corp	1,028,510
6,999	Ambarella Inc	736,739
1,092	Lam Research Corp	691,920
14,697	STMicroelectronics NV	570,471
42,983	Telefonaktiebolaget LM Ericsson ADR	559,278
5,389	Progressive Corp	476,335
5,551	II-VI Inc	442,612
7,845	Lattice Semiconductor Corp	437,126
5,218	Uber Technologies Inc	270,222
7,400	Sunny Optical Technology Group Co Ltd	207,014
2,071	IHS Markit Ltd	177,924
972	NXP Semiconductors NV	170,573
270	ASML Holding NV	160,188

Neuberger Berman Ultra Short Term EURO Bond Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the EUR I Accumulating Class was 1.07%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) returned -0.34%. (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 the year saw the COVID-19 pandemic being back under control in the Euro zone in the wake of the vaccination roll-out acceleration. The ongoing economy normalisation led to a rally in risky assets like equities and credit, while the bond market prices were under pressure: in May the Bund yield reached its highest level for a year at -9bps and ended the semester at -0.21bps, which is 36bps higher than the beginning of the year. Indeed, most Euro countries eased social restrictions implying the reopening of service sectors. This led to job creations and the jump in activity confidence: Euro leading indicators like the German IFO reached their highest level for years. The Q1 German GDP breakdown showed an unexpected sustainable growth in CapEx. The Euro manufacturing output has reached back to its pre-level crisis as announced by the strong Euro PMIs which rose for a fifth consecutive month. The optimism spread to the periphery, where service PMI indicators jumped, in wake of a strong growth level. The Italian Q1 GDP was revised in positive territory as well.

In such a context, the very low level of yields led the portfolio management to focus on an under exposure to duration, which was material at the beginning of the year when portfolio duration was 0.4 years. Portfolio duration was then increased when Bund yield widened importantly: at that time, in May, portfolio duration was increased to its upper limit of 2 years and after that it was slightly decreased to 1.3 years at the end of the semester, when Bund yield gave up some of the widening. Our approach consisted of actively managing this strategy to take advantage of the market volatility. That's why we preferred an implementation through derivatives and their options. We often managed a long exposure to put options on the Bund 10 year to take advantage of the market volatility in the context of a bearish trend. This active bet on duration contributed by about 45% of the outperformance of the portfolio in the period. The main contribution to performance came however from a long positioning on credit and Asset Backed Securities (ABS), thanks to spread tightening in the quarter. These asset classes contributed by about 50% of the outperformance of the portfolio.

Over the first half of the year, we kept on rotating the portfolio to extract value from a market that still shows some dislocation, while keeping the portfolio mainly invested on European credit. Indeed, the Portfolio is positioned on European credit (60%), European first pay ABS (18%), European government bonds (12%) and inflation linked bonds (4%), as of the end of June.

The Portfolio management leans on two main strategies, or buckets: the "core" and the "tactical". While the first is used to deliver stable carry and keep portfolio volatility low, the latter allows to create alpha. Over the first semester of the year, we decreased the "tactical" bucket of the portfolio, taking it from 18% to 13%. The idea behind was to take off some risk from the portfolio as bonds' valuations are stretched, notwithstanding strong fundamentals. If some volatility were to materialise, the portfolio will be in a more neutral position and could add some high beta bonds in this bucket. In particular, we trimmed down core and semi-core banks' lower tier two and subordinated insurance bonds, as they are extremely expensive at current yields (i.e. yields lower than 1%). Also, we sold BB corporate high yield trading lower than 1.5%, whereas we kept our B-rated bonds which we believe have still some room to compress. Sector wise, we generally kept the tactical bucket of the portfolio exposed to reopening sectors (leisure, hotels, airlines, etc.) as those are still lagging. On government bonds, we trimmed down our long maturity bonds, both in core and semi-core countries, as duration risk is not negligible given the strong rebound in economy. During the period, we increased the "core" bucket accordingly, to allow the "tactical" one to decrease. The "core" bucket went from 82% to 87% of the AUM, over the quarter. Generally, we had a preference towards cyclical sectors and senior financials as those offer a premium versus more defensive sectors. We also implemented several maturity extensions trades to increase bonds' roll-down, where curves were steep enough to justify such extensions.

Over the next few months, we believe investors should focus on the long-term consequences of the global economic recovery. The large fiscal rescue plans all around the world and the vaccination rollout acceleration should support the rise in the inflation rate in a context of commodity price jump and supply chain disruption. The new question is how long inflation will stay above its target of 2% and then how the ECB will react to that. Thus, the activity normalisation in the Eurozone should lead the market to wonder if the ECB bond purchase could be recalibrated to the downside after the summer. In such a context, we anticipate the yield risk premium to start to increase from its lowest level for decades.

As a conclusion, for year-end we anticipate higher core rates in the wake of the longer and higher rebound in the inflation rate. Better activity should support the credit market, especially reinforced by the quest for returns from investors having still cash in excess.

Neuberger Berman Ultra Short Term EURO Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		661,671,270	406,078,697
Cash and cash equivalents	2	56,920,238	29,242,481
Receivable for investments sold		379,670	2,335,480
Receivable for shares issued		9,431,111	1,584,321
Due from brokers		4,120,855	2,174,347
Income receivable and other assets		2,602,972	2,570,311
Total Assets		735,126,116	443,985,637
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		2,118,014	1,769,161
Bank overdraft	3	23,907	9,951
Payable for shares redeemed		1,204,230	4,719,220
Accrued expenses		167,089	111,470
Payable for investments purchased		20,396,484	3,298,074
Other payables		53,915	75,809
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		23,963,639	9,983,685
Net Assets Attributable to Holders of Redeemable Participating Shares		711,162,477	434,001,952

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 2021 EUR	Six Months Ended 30 June 2020 EUR
Income			
Interest Income		3,314,085	2,466,609
Dividend Income		–	2,425
Securities Lending Income	15	8,201	89
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		7,971,110	(4,909,851)
		11,293,396	(2,440,728)
Expenses			
Management Fee	5	368,094	236,480
Distribution Fee	5	57	80
Administration Fee	5	190,673	202,387
Commitment Fee	16	30,772	17,667
Custody Fee	5	18,796	14,855
Depositary Fee	5	13,238	19,550
Professional Fee	7	49,011	33,419
Directors' Fee	6	1,699	1,899
Transaction Costs	7	29,869	35,595
Audit Fee	7	4,286	7,618
VAT Rebate		(2,122)	(1,330)
Other Expenses	7	3,753	16,017
Expense Waiver	5	(28,180)	(120,712)
Total Expenses		679,946	463,525
Finance Costs			
Interest Expense		30	1
Distribution Paid	1	2,958	23
		2,988	24
Withholding Tax		18	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		10,610,444	(2,904,277)

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 2021	Six Months Ended 30 June 2020
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	434,001,952	377,519,116
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	10,610,444	(2,904,277)
Subscriptions	373,742,604	226,483,169
Redemptions	(107,192,523)	(226,590,015)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	711,162,477	374,507,993

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 16.32% (31 December 2020: 17.65%)					
Euro					
1,755,292	Brignole CO S.r.l. Series 2019-1 Class A	0.18%	24/07/2034	1,756,940	0.25
5,021,729	Brignole CQ S.r.l. Series 2019-1 Class A	0.19%	24/03/2036	5,033,896	0.71
969,225	Bumper NL B.r.l. 2020-NL1 Class A	0.63%	24/06/2031	979,019	0.14
396,794	Citizen Irish Auto Receivables Trust Series 2018-1 Class A	0.15%	15/12/2027	398,154	0.06
380,000	Citizen Irish Auto Receivables Trust Series 2020-1 Class A	0.27%	15/12/2029	382,741	0.05
2,458,991	Delft BV Series 2020-1 Class A	0.40%	17/10/2042	2,459,940	0.35
250,000	Delft BV Series 2020-1 Class B	0.85%	17/10/2042	250,469	0.03
1,120,986	Dilosk RMBS No. 2 DAC Class A	0.21%	20/12/2057	1,124,424	0.16
1,039,117	Domi B.V. Series 2019-1 Class A	0.30%	15/06/2051	1,046,238	0.15
1,663,896	Domi B.V. Series 2020-1 Class A	0.26%	15/04/2052	1,675,101	0.23
893,318	Domi B.V. Series 2020-2 Class A	0.34%	15/11/2052	900,616	0.13
3,800,000	Domi B.V. Series 2021-1 Class A	0.10%	15/06/2053	3,820,752	0.54
1,906,470	Dutch Property Finance BV Series 2019-1 Class A	0.21%	28/10/2052	1,913,450	0.27
3,753,471	Dutch Property Finance BV Series 2020-2 Class A	0.30%	29/12/2049	3,781,382	0.53
5,924,463	European Residential Loan Securitisation 2018-1 DAC	1.44%	24/03/2061	5,933,036	0.83
5,670,082	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.99%	24/02/2058	5,679,295	0.80
4,715,906	Futura S.r.l. Series 2019-1 Class A	2.67%	31/07/2044	4,735,279	0.67
7,032,137	Gedesco Trade Receivables Designated Activity Co Series 2020-1 Class A	0.64%	24/01/2026	7,039,914	0.99
3,763,324	Glenbeigh Ltd Class A	0.21%	24/03/2046	3,765,492	0.53
1,844,759	Grecale Abs S.R.L Series 2015-1 Class A	0.00%	22/12/2067	1,844,153	0.26
5,289,767	Jepson DAC Series 2019-1 Class A	0.34%	24/11/2057	5,309,980	0.75
1,700,000	Jepson DAC Series 2019-1 Class B	0.74%	24/11/2057	1,706,232	0.24
562,232	Lanterna S.r.l. Series 2015-1 Class A	0.31%	28/10/2065	562,126	0.08
12,171,141	MIRAVET S.A R.L. Series 20019-1 Class A	0.00%	26/05/2065	12,238,240	1.72
4,220,032	MIRAVET S.A R.L. Series 20019-1 Class A	0.21%	26/05/2065	4,237,765	0.60
3,275,627	Mulcair Securities DAC Series 1 Class A	0.81%	24/04/2071	3,297,871	0.46
3,000,000	Pelmo S.r.l. Series 1 Class A	0.15%	15/02/2036	3,019,416	0.42
1,939,697	Pembroke Property Finance DAC Series 1 Class A	0.66%	01/06/2037	1,942,490	0.27
2,504,397	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	2,508,220	0.35
7,751,980	Primrose Residential Series 2021-1 Class A	0.00%	24/03/2061	7,759,027	1.09
1,700,000	Progetto Quinto Series 1 Class A	0.04%	27/10/2036	1,705,727	0.24
1,185,000	Retiro Mortgage Securities Series 1X Class A1	0.00%	30/07/2075	1,176,517	0.16
1,625,257	Shamrock Residential Series 2021-1 Class A	0.00%	24/12/2059	1,628,656	0.23
4,126,489	Siena Mortgages S.r.l. Series 2010-7 Class A3	0.06%	22/11/2070	4,131,833	0.58
2,607,246	Strandhill RMBS Series 1 Class A	0.11%	30/01/2065	2,617,996	0.37
2,200,860	Tagus - Sociedade de Titularizacao de Creditos SA Series 2009 Class A1	1.40%	12/05/2025	2,231,161	0.31
3,547,447	Tagus - Sociedade de Titularizacao de Creditos SA Series 5 Class SEN	0.85%	12/02/2022	3,562,492	0.50

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
Asset Backed Securities 16.32% (31 December 2020: 17.65%) (continued)					
Euro (continued)					
1,896,094	Tagus - Sociedade de Titularizacao de Creditos SA Series 6 Class SEN	1.10%	13/02/2023	1,913,276	0.27
Total Asset Backed Securities **				116,069,316	16.32
Corporate Bonds 72.31% (31 December 2020: 70.33%)					
Euro					
2,600,000	AbbVie Inc*	1.25%	01/06/2024	2,691,429	0.38
1,000,000	AbbVie Inc*	1.38%	17/05/2024	1,038,633	0.15
3,000,000	AbbVie Inc*	1.50%	15/11/2023	3,115,398	0.44
1,300,000	Abertis Infraestructuras Finance BV*	2.63%	29/12/2049	1,290,900	0.18
1,400,000	Accor SA*	2.63%	29/12/2049	1,373,800	0.19
2,100,000	ADLER Group SA*	2.25%	14/01/2029	2,043,525	0.29
2,900,000	ADLER Real Estate AG*	1.50%	17/04/2022	2,894,899	0.41
1,000,000	ALD SA*	0.00%	23/02/2024	1,000,422	0.14
4,000,000	ALD SA*	0.38%	18/07/2023	4,041,740	0.57
1,100,000	ALD SA*	0.38%	19/10/2023	1,110,671	0.16
1,500,000	AMCO - Asset Management Co SpA*	1.50%	17/07/2023	1,548,438	0.22
2,500,000	American Tower Corp*	1.38%	04/04/2025	2,610,607	0.37
1,000,000	Aroundtown SA*	3.38%	29/12/2049	1,041,250	0.15
5,000,000	Arval Service Lease SA*	0.00%	30/09/2024	5,002,015	0.70
1,000,000	Asahi Group Holdings Ltd*	0.01%	19/04/2024	1,003,057	0.14
400,000	Asahi Group Holdings Ltd*	0.16%	23/10/2024	402,830	0.06
6,000,000	Athene Global Funding*	1.13%	02/09/2025	6,232,530	0.88
3,000,000	Athene Global Funding*	1.88%	23/06/2023	3,115,328	0.44
1,700,000	Atrium European Real Estate Ltd*	3.63%	29/12/2049	1,668,593	0.23
1,500,000	Autostrade per l'Italia SpA*	2.00%	04/12/2028	1,565,379	0.22
1,400,000	Balder Finland OYJ*	0.06%	14/06/2023	1,402,240	0.20
1,000,000	Banco de Sabadell SA*	0.63%	07/11/2025	1,008,725	0.14
3,100,000	Banco Santander SA*	0.00%	11/02/2025	3,108,699	0.44
2,000,000	Bank of America Corp*	0.16%	25/04/2024	2,013,498	0.28
5,700,000	Bank of America Corp*	0.81%	09/05/2026	5,864,074	0.82
4,000,000	Bank of America Corp*	1.38%	07/02/2025	4,150,696	0.58
9,000,000	Banque Federative du Credit Mutuel SA*	0.01%	11/05/2026	8,974,854	1.26
6,000,000	Barclays Plc*	3.38%	02/04/2025	6,538,764	0.92
5,000,000	Bayer AG*	0.05%	12/01/2025	4,991,725	0.70
2,900,000	Bayer AG*	0.38%	06/07/2024	2,933,608	0.41
600,000	Becton Dickinson & Co*	1.40%	24/05/2023	616,448	0.09
500,000	BMW Finance NV*	0.00%	24/03/2023	502,830	0.07
1,500,000	BMW Finance NV*	0.63%	06/10/2023	1,530,534	0.22

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 72.31% (31 December 2020: 70.33%) (continued)					
Euro (continued)					
5,000,000	BNP Paribas SA*	0.50%	15/07/2025	5,067,735	0.71
1,600,000	BP Capital Markets Plc*	3.63%	29/12/2049	1,743,856	0.25
13,900,000	BPCE SA*	0.63%	28/04/2025	14,251,753	2.00
900,000	Carrefour Banque SA*	0.11%	14/06/2025	901,777	0.13
1,700,000	CCEP Finance Ireland DAC*	0.00%	06/09/2025	1,701,297	0.24
2,300,000	CDP Reti SpA*	1.88%	29/05/2022	2,342,338	0.33
1,400,000	Cellnex Telecom SA*	1.75%	23/10/2030	1,395,488	0.20
4,000,000	CK Hutchison Finance 16 II Ltd*	0.88%	03/10/2024	4,111,448	0.58
7,215,000	CK Hutchison Finance 16 Ltd*	1.25%	06/04/2023	7,386,097	1.04
800,000	CMA CGM SA*	5.25%	15/01/2025	819,106	0.12
2,000,000	CNH Industrial Finance Europe SA*	2.88%	17/05/2023	2,110,810	0.30
6,000,000	Commerzbank AG*	0.63%	28/08/2024	6,131,244	0.86
1,000,000	Commerzbank AG*	1.25%	23/10/2023	1,030,293	0.14
1,500,000	Commerzbank AG*	4.00%	23/03/2026	1,697,135	0.24
5,000,000	Credit Agricole SA*	1.38%	13/03/2025	5,238,095	0.74
650,000	Credit Agricole SA*	3.39%	18/10/2023	705,152	0.10
2,400,000	Credit Logement SA*	0.60%	29/12/2049	2,347,306	0.33
4,800,000	Credit Suisse AG*	0.25%	05/01/2026	4,817,482	0.68
2,750,000	Credit Suisse Group AG*	0.46%	16/01/2026	2,768,439	0.39
300,000	Credit Suisse Group AG*	1.25%	17/07/2025	308,139	0.04
4,000,000	Credit Suisse Group Funding Guernsey Ltd*	1.25%	14/04/2022	4,044,000	0.57
2,000,000	Daimler Canada Finance Inc*	0.16%	11/09/2022	2,013,982	0.28
2,000,000	Daimler International Finance BV*	0.25%	06/11/2023	2,018,189	0.28
6,000,000	Danske Bank*	1.38%	24/05/2023	6,077,532	0.85
3,500,000	Dell Bank International DAC*	0.63%	17/10/2022	3,538,626	0.50
3,000,000	Deutsche Bank AG*	0.26%	16/05/2022	3,013,179	0.42
2,000,000	Deutsche Bank AG*	1.00%	19/11/2025	2,042,613	0.29
5,000,000	Deutsche Bank AG*	1.88%	14/02/2022	5,065,875	0.71
900,000	Deutsche Bank AG*	4.50%	19/05/2026	1,038,481	0.15
2,000,000	DH Europe Finance Sarl*	0.00%	30/06/2022	2,006,498	0.28
1,500,000	Digital Dutch Finco BV*	0.63%	15/07/2025	1,530,331	0.22
500,000	doValue SpA**	5.00%	04/08/2025	524,778	0.07
1,700,000	Dufry One BV*	3.38%	15/04/2028	1,691,500	0.24
800,000	easyJet FinCo BV*	1.88%	03/03/2028	801,928	0.11
2,000,000	Electricite de France SA*	3.38%	29/12/2049	2,092,790	0.29
1,000,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	997,829	0.14
1,450,000	ENI SpA*	0.63%	19/09/2024	1,485,525	0.21
1,200,000	ENI SpA*	2.00%	29/12/2049	1,200,721	0.17

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 72.31% (31 December 2020: 70.33%) (continued)					
Euro (continued)					
1,400,000	ENI SpA [*]	3.38%	29/12/2049	1,489,635	0.21
1,679,000	European Union [*]	0.00%	04/07/2031	1,675,966	0.24
1,041,000	European Union [*]	0.70%	06/07/2051	1,054,386	0.15
3,000,000	Fastighets AB Balder [*]	1.13%	14/03/2022	3,018,735	0.42
4,000,000	Fastighets AB Balder [*]	1.88%	14/03/2025	4,205,420	0.59
1,300,000	FCA Bank SpA [*]	0.00%	16/04/2024	1,300,142	0.18
6,080,000	FCA Bank SpA [*]	0.13%	16/11/2023	6,101,022	0.86
5,000,000	FCA Bank SpA [*]	0.25%	28/02/2023	5,030,240	0.71
2,000,000	FCA Bank SpA [*]	0.50%	18/09/2023	2,022,128	0.28
1,600,000	FCA Bank SpA [*]	0.50%	13/09/2024	1,622,878	0.23
1,500,000	FCA Bank SpA [*]	0.63%	24/11/2022	1,515,516	0.21
2,000,000	Fidelity National Information Services Inc [*]	0.75%	21/05/2023	2,033,092	0.29
665,000	Fiserv Inc [*]	0.38%	01/07/2023	671,441	0.09
750,000	Foncia Management SASU ^{**}	3.38%	31/03/2028	747,470	0.10
1,500,000	Ford Motor Credit Co LLC [*]	1.36%	07/02/2025	1,502,048	0.21
7,000,000	General Electric Co [*]	0.88%	17/05/2025	7,195,286	1.01
1,765,000	General Electric Co [*]	1.25%	26/05/2023	1,808,126	0.25
3,664,000	Goldman Sachs Group Inc [*]	0.01%	30/04/2024	3,666,499	0.52
2,972,000	Goldman Sachs Group Inc [*]	0.08%	26/09/2023	2,981,068	0.42
1,100,000	Goldman Sachs Group Inc [*]	1.38%	15/05/2024	1,129,312	0.16
2,000,000	Goldman Sachs Group Inc ^{**}	2.00%	27/07/2023	2,087,892	0.29
3,678,000	Goldman Sachs Group Inc [*]	2.13%	30/09/2024	3,926,515	0.55
2,000,000	Goldman Sachs Group Inc [*]	3.38%	27/03/2025	2,243,404	0.32
1,200,000	Grupo Antolin-Irausa SA [*]	3.50%	30/04/2028	1,198,534	0.17
2,000,000	Heathrow Funding Ltd [*]	1.50%	12/10/2025	2,087,590	0.29
2,300,000	Heathrow Funding Ltd [*]	1.88%	23/05/2022	2,340,892	0.33
1,968,000	Heimstaden Bostad AB [*]	2.13%	05/09/2023	2,057,105	0.29
2,230,000	Heimstaden Bostad AB [*]	3.38%	29/12/2049	2,312,465	0.33
400,000	Heimstaden Bostad Treasury BV [*]	0.06%	12/01/2023	400,827	0.06
2,000,000	Intesa Sanpaolo SpA [*]	1.00%	22/07/2022	2,027,138	0.28
4,600,000	Intesa Sanpaolo SpA ^{**}	2.13%	30/08/2023	4,825,262	0.68
8,000,000	Intesa Sanpaolo SpA ^{**}	2.13%	26/05/2025	8,594,048	1.21
1,500,000	Intesa Sanpaolo SpA [*]	2.93%	14/10/2030	1,599,471	0.22
1,400,000	Intrum AB [*]	3.00%	15/09/2027	1,388,429	0.20
1,000,000	IPD 3 BV [*]	5.50%	01/12/2025	1,043,200	0.15
3,800,000	Islandsbanki HF [*]	0.50%	20/11/2023	3,837,187	0.54
5,517,000	Islandsbanki HF [*]	1.13%	19/01/2024	5,597,377	0.79
1,100,000	JCDecaux SA [*]	1.00%	01/06/2023	1,121,483	0.16

Neuberger Berman Ultra Short Term EURO Bond Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Corporate Bonds 72.31% (31 December 2020: 70.33%) (continued)					
Euro (continued)					
900,000	Kedrion SpA*	3.38%	15/05/2026	897,098	0.13
4,500,000	Landsbankinn HF*	0.38%	23/05/2025	4,491,009	0.63
4,500,000	Landsbankinn HF*	0.50%	20/05/2024	4,524,930	0.64
5,400,000	Landsbankinn HF*	1.00%	30/05/2023	5,496,158	0.77
1,700,000	Landsbankinn HF*	1.38%	14/03/2022	1,716,844	0.24
2,600,000	LeasePlan Corp NV*	0.13%	13/09/2023	2,615,756	0.37
5,000,000	LeasePlan Corp NV*	0.25%	23/02/2026	4,986,546	0.70
1,860,000	LeasePlan Corp NV*	0.75%	03/10/2022	1,883,092	0.26
3,500,000	Lloyds Bank Corporate Markets Plc*	0.25%	04/10/2022	3,527,977	0.50
7,000,000	Lloyds Banking Group Plc*	3.50%	01/04/2026	7,880,416	1.11
600,000	Loxam SAS*	3.25%	14/01/2025	605,970	0.09
800,000	Lseg Netherlands BV*	0.00%	06/04/2025	800,627	0.11
1,000,000	Mercedes-Benz Finance Co Ltd*	0.00%	21/08/2022	1,003,212	0.14
4,300,000	MMS USA Holdings Inc*	0.63%	13/06/2025	4,382,289	0.62
3,500,000	Molson Coors Beverage Co*	1.25%	15/07/2024	3,616,327	0.51
4,500,000	Morgan Stanley*	0.64%	26/07/2024	4,573,016	0.64
1,450,000	Mylan Inc*	2.13%	23/05/2025	1,548,182	0.22
4,500,000	Natwest Group Plc*	1.75%	02/03/2026	4,745,473	0.67
4,000,000	Natwest Group Plc*	2.00%	08/03/2023	4,059,732	0.57
5,000,000	Natwest Group Plc*	2.00%	04/03/2025	5,258,985	0.74
4,500,000	NatWest Markets Plc*	0.13%	18/06/2026	4,484,772	0.63
1,600,000	Ontex Group NV*	3.50%	15/07/2026	1,599,960	0.22
1,300,000	PCF GmbH*	4.75%	15/04/2026	1,329,555	0.19
1,528,000	Petroleos Mexicanos*	4.75%	26/02/2029	1,518,442	0.21
1,500,000	Picard Groupe SAS**	3.88%	01/07/2026	1,500,000	0.21
700,000	Pinnacle Bidco Plc*	5.50%	15/02/2025	719,138	0.10
900,000	Platin 1426 GmbH**	5.38%	15/06/2023	908,123	0.13
800,000	PLT VII Finance Sarl**	4.63%	05/01/2026	828,460	0.12
1,000,000	PSA Banque France SA*	0.63%	21/06/2024	1,017,712	0.14
1,300,000	RCI Banque SA*	0.00%	12/01/2023	1,304,758	0.18
2,000,000	RCI Banque SA*	0.04%	04/11/2024	2,008,186	0.28
1,200,000	RCI Banque SA*	0.50%	15/09/2023	1,213,092	0.17
3,720,000	RCI Banque SA*	1.00%	17/05/2023	3,786,625	0.53
1,700,000	Repsol International Finance BV*	2.50%	29/12/2049	1,712,742	0.24
1,000,000	Rolls-Royce Plc*	4.63%	16/02/2026	1,093,250	0.15
1,100,000	Ryanair DAC*	0.88%	25/05/2026	1,104,808	0.16
3,500,000	Ryanair DAC*	2.88%	15/09/2025	3,834,579	0.54
700,000	Samhallsbyggnadsbolaget i Norden AB*	2.63%	29/12/2049	702,187	0.10

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 72.31% (31 December 2020: 70.33%) (continued)					
Euro (continued)					
1,000,000	Santander Consumer Finance SA [*]	0.38%	17/01/2025	1,012,319	0.14
1,000,000	Santander Consumer Finance SA [*]	1.13%	09/10/2023	1,030,425	0.14
6,232,000	Santander UK Group Holdings Plc [*]	0.39%	28/02/2025	6,291,104	0.88
1,200,000	Sappi Papier Holding GmbH [*]	3.63%	15/03/2028	1,203,114	0.17
884,000	Sazka Group AS ^{**}	3.88%	15/02/2027	895,757	0.13
2,500,000	Scania CV AB [*]	0.00%	23/11/2022	2,505,900	0.35
2,000,000	Scania CV AB [*]	0.50%	06/10/2023	2,024,753	0.28
1,400,000	SGL Carbon SE [*]	4.63%	30/09/2024	1,433,509	0.20
3,655,000	Smurfit Kappa Acquisitions ULC [*]	2.88%	15/01/2026	4,047,752	0.57
3,000,000	Societe Generale SA [*]	0.13%	24/02/2026	3,013,182	0.42
1,200,000	Societe Generale SA [*]	1.13%	23/01/2025	1,241,672	0.17
1,000,000	SoftBank Group Corp [*]	5.00%	15/04/2028	1,121,820	0.16
400,000	Solvay SA [*]	2.50%	29/12/2049	413,350	0.06
3,000,000	Stellantis NV [*]	3.75%	29/03/2024	3,302,217	0.46
1,800,000	Stellantis NV [*]	4.50%	07/07/2028	2,248,301	0.32
800,000	Telefonica Europe BV [*]	2.38%	29/12/2049	783,347	0.11
3,000,000	Thames Water Utilities Finance Plc [*]	0.19%	23/10/2023	3,011,978	0.42
2,000,000	Thermo Fisher Scientific Inc [*]	2.00%	15/04/2025	2,145,798	0.30
900,000	TotalEnergies SE [*]	1.63%	29/12/2049	902,088	0.13
800,000	Traton Finance Luxembourg SA [*]	0.13%	24/03/2025	802,180	0.11
11,000,000	UBS AG [*]	0.01%	31/03/2026	10,989,132	1.55
2,000,001	Unibail-Rodamco-Westfield SE [*]	0.00%	01/07/2021	5,761,202	0.81
2,000,000	Unibail-Rodamco-Westfield SE [*]	2.13%	29/12/2049	1,984,880	0.28
2,500,000	UniCredit Leasing Corp. IFN SA [*]	0.50%	18/10/2022	2,518,487	0.35
4,000,000	UniCredit SpA ^{**}	0.16%	30/06/2023	4,019,886	0.57
1,889,000	UniCredit SpA ^{**}	0.50%	09/04/2025	1,910,332	0.27
2,200,000	UniCredit SpA [*]	2.00%	23/09/2029	2,218,927	0.31
800,000	UPCB Finance VII Ltd [*]	3.63%	15/06/2029	818,914	0.12
900,000	Veolia Environnement SA [*]	2.50%	29/12/2049	906,791	0.13
500,000	Virgin Media Finance Plc ^{**}	3.75%	15/07/2030	500,762	0.07
1,600,000	Virgin Money UK Plc [*]	0.38%	27/05/2024	1,611,272	0.23
1,000,000	Vivion Investments Sarl [*]	3.00%	08/08/2024	999,030	0.14
1,600,000	Vodafone Group Plc [*]	3.00%	27/08/2080	1,647,310	0.23
4,200,000	Volkswagen International Finance NV [*]	0.05%	10/06/2024	4,208,753	0.59
2,000,000	Volkswagen International Finance NV [*]	3.88%	29/12/2049	2,225,302	0.31
1,000,000	Volkswagen Leasing GmbH ^{**}	2.38%	06/09/2022	1,031,042	0.14
8,000,000	Volkswagen Leasing GmbH [*]	2.63%	15/01/2024	8,548,896	1.20
1,500,000	Volvo Treasury AB [*]	0.00%	11/02/2023	1,507,216	0.21

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 72.31% (31 December 2020: 70.33%) (continued)					
Euro (continued)					
1,800,000	Volvo Treasury AB [*]	0.10%	24/05/2022	1,807,519	0.25
1,700,000	Vonovia SE [*]	0.38%	16/06/2027	1,702,867	0.24
5,500,000	Wells Fargo & Co [*]	0.50%	26/04/2024	5,588,291	0.79
10,000,000	Wells Fargo & Co [*]	1.34%	04/05/2025	10,370,760	1.46
5,500,000	Wizz Air Finance Co BV [*]	1.35%	19/01/2024	5,622,138	0.79
1,000,000	ZF Finance GmbH [*]	3.75%	21/09/2028	1,097,200	0.15
Total Corporate Bonds				514,254,238	72.31
Government Bonds 4.28% (31 December 2020: 5.55%)					
Euro					
100,000	Acquirente Unico SpA [*]	2.80%	20/02/2026	110,745	0.02
1,276,500	Deutsche Bundesrepublik Inflation Linked Bond [*]	0.10%	15/04/2033	1,547,202	0.22
1,775,367	Deutsche Bundesrepublik Inflation Linked Bond [*]	0.50%	15/04/2030	2,143,401	0.30
2,398,728	French Republic Government Bond OAT [*]	0.10%	25/07/2031	2,771,516	0.39
2,497,968	Italy Buoni Poliennali Del Tesoro ^{**}	0.40%	11/04/2024	2,579,329	0.36
991,408	Italy Buoni Poliennali Del Tesoro [*]	0.40%	15/05/2030	1,071,296	0.15
504,000	Italy Buoni Poliennali Del Tesoro ^{**}	0.60%	01/08/2031	493,641	0.07
3,056,000	Italy Buoni Poliennali Del Tesoro [*]	0.95%	01/12/2031	3,082,266	0.43
2,153,238	Italy Buoni Poliennali Del Tesoro ^{**}	1.40%	26/05/2025	2,326,776	0.33
1,000,000	Italy Buoni Poliennali Del Tesoro ^{**}	1.70%	01/09/2051	969,087	0.14
1,976,223	Italy Buoni Poliennali Del Tesoro ^{**}	3.10%	15/09/2026	2,417,711	0.34
750,000	Italy Government International Bond [*]	5.13%	31/07/2024	867,947	0.12
1,147,000	Latvia Government International Bond [*]	0.00%	24/01/2029	1,146,736	0.16
3,480,000	Romanian Government International Bond [*]	3.88%	29/10/2035	4,096,239	0.58
1,600,000	Slovenia Government Bond [*]	0.13%	01/07/2031	1,599,984	0.23
1,848,000	Spain Government Bond [*]	0.50%	31/10/2031	1,851,378	0.26
1,098,006	Spain Government Inflation Linked Bond [*]	0.70%	30/11/2033	1,305,624	0.18
Total Government Bonds				30,380,878	4.28
Total Investments				660,704,432	92.91

Forward Currency Contracts 0.06% (31 December 2020: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
CHF Hedged Classes						
CHF 693,725	€ 629,045	19/07/2021	Citibank NA	1	3,873	0.00
CHF 693,725	€ 629,017	19/07/2021	Goldman Sachs International	1	3,901	0.00
CHF 683,371	€ 620,001	19/07/2021	Westpac Banking Corp	1	3,471	0.00

Neuberger Berman Ultra Short Term EURO Bond Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.06% (31 December 2020: 0.00%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
USD Hedged Classes						
US\$ 16,980,414	€ 14,162,830	19/07/2021	Citibank NA	2	150,605	0.02
US\$ 17,236,467	€ 14,373,632	19/07/2021	Goldman Sachs International	3	155,640	0.02
US\$ 16,726,975	€ 13,965,378	19/07/2021	Westpac Banking Corp	2	134,424	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					451,914	0.06

Futures Contracts 0.01% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
61	Euro-BTP Future September 2021	56,120	0.01
(42)	Euro-Buxl 30-Year Bond Future September 2021	29,960	0.00
(264)	Euro-Schatz Future September 2021	5,280	0.00
Total Unrealised Gain on Futures Contracts [*]		91,360	0.01

Inflation Swap Contracts 0.06% (31 December 2020: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 16,280,000	29/03/2024	LCH Clearnet Ltd ¹	Receive	0.98%	CPTFEMU	170,872	0.02
EUR 3,000,000	11/02/2031	LCH Clearnet Ltd ¹	Receive	1.26%	CPTFEMU	127,761	0.02
EUR 2,500,000	12/02/2031	LCH Clearnet Ltd ¹	Receive	1.26%	CPTFEMU	108,722	0.02
EUR 4,000,000	21/06/2031	LCH Clearnet Ltd ¹	Receive	1.52%	CPTFEMU	11,717	0.00
EUR 1,600,000	15/02/2022	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	4,492	0.00
Total Unrealised Gain on Inflation Swap Contracts[∞]						423,564	0.06

[#]Receive - Funds receives variable rate and pays fixed rate.^(Pay) - Fund pays variable rate and receives fixed rate.¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	661,671,270	93.04

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 (0.00%) (31 December 2020: (0.34%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
CHF Hedged Classes						
€ 233,371	CHF 257,550	19/07/2021	Westpac Banking Corp	2	(1,604)	(0.00)
USD Hedged Classes						
€ 25,778	US\$ 31,316	19/07/2021	Westpac Banking Corp	1	(620)	(0.00)
Total Unrealised Loss on Forward Currency Contracts[∞]					(2,224)	(0.00)

Futures Contracts (0.04%) (31 December 2020: (0.06%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(149)	Euro-BOBL Future September 2021	(13,410)	(0.00)
(92)	Euro-Bund Future September 2021	(88,880)	(0.01)
(284)	Euro-OAT Future September 2021	(165,570)	(0.02)
185	Euro-Bund Future July 2021	(23,612)	(0.01)
Total Unrealised Loss on Futures Contracts[‡]			(291,472) (0.04)

Inflation Swap Contracts (0.03%) (31 December 2020: (0.01%))

Notional Amount	Expiration Date	Counterparty	Receive/(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 16,280,000	29/03/2024	LCH Clearent Ltd ¹	(Pay)	1.40%	CPTFEMU	(212,162)	(0.03)
Total Unrealised Loss on Inflation Swap Contracts[∞]						(212,162)	(0.03)

[#]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 (0.23%) (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value EUR	% of Net Assets
EUR 13,000,000	20/06/2026	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(1,612,156)	(0.23)
Total Fair Value on Credit Default Swap Contracts[∞]				(1,612,156)	(0.23)

¹Centrally cleared swap.

Neuberger Berman Ultra Short Term EURO 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	(2,118,014)	(0.30)
Net Financial Assets at Fair Value through Profit or Loss	659,553,256	92.74
Other Net Assets	51,609,221	7.26
Net Assets Attributable to Holders of Redeemable Participating Shares	711,162,477	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	506,476,391	68.90
** Transferable securities and/or money market instruments dealt in on a regulated market	154,227,501	20.98
± Financial derivative instruments traded on a regulated market	(200,112)	(0.03)
∞ Financial derivative instruments that are traded OTC	(951,064)	(0.13)
Total Investments	659,553,256	89.72

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
13,900,000	BPCE SA, 0.63%, 28/04/2025	14,268,919
13,000,000	UBS AG, 0.01%, 31/03/2026	12,969,548
8,238,981	French Republic Government Bond OAT, 0.10%, 25/07/2031	9,556,776
9,000,000	Banque Federative du Credit Mutuel SA, 0.01%, 11/05/2026	8,966,650
8,500,000	Wells Fargo & Co, 1.34%, 04/05/2025	8,828,668
8,000,000	Intesa Sanpaolo SpA, 2.13%, 26/05/2025	8,632,875
8,288,800	Miravet S.a r.l. Series 20019-1 Class A, 0.00%, 26/05/2065	8,292,368
7,000,000	Lloyds Banking Group Plc, 3.50%, 01/04/2026	7,890,330
7,800,000	Primrose Residential 2021-1 Series 2021-1 Class A, 0.00%, 24/03/2061	7,768,020
7,000,000	General Electric Co, 0.88%, 17/05/2025	7,207,500
6,700,000	CK Hutchison Finance 16 Ltd, 1.25%, 06/04/2023	6,870,827
6,000,000	Volkswagen Leasing GmbH, 2.63%, 15/01/2024	6,422,340
6,232,000	Santander UK Group Holdings Plc, 0.39%, 28/02/2025	6,284,803
6,200,000	Hellenic Republic, 0.75%, 18/06/2031	6,141,000
6,000,000	LKQ European Holdings BV, 3.63%, 01/04/2026	6,120,000
6,000,000	Danske Bank, 1.38%, 24/05/2023	6,085,250
5,700,000	Bank of America Corp, 0.81%, 09/05/2026	5,848,998
5,500,000	Wizz Air Finance Co BV, 1.35%, 19/01/2024	5,573,842
5,500,000	FCA Bank SpA, 0.13%, 16/11/2023	5,521,125
5,000,000	Credit Agricole SA, 1.38%, 13/03/2025	5,267,500

Neuberger Berman Ultra Short Term EURO 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
5,874,831	French Republic Government Bond OAT, 0.10%, 25/07/2031	6,824,689
6,200,000	Hellenic Republic, 0.75%, 18/06/2031	6,082,588
5,414,797	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	5,787,657
5,000,000	Goldman Sachs Group Inc, 3.25%, 01/02/2023	5,352,500
5,000,000	Banque Internationale a Luxembourg SA, 0.00%, 03/02/2022	5,014,500
5,000,000	Deutsche Bank AG, 0.11%, 10/09/2021	5,008,850
4,000,000	Natwest Group Plc, 2.75%, 02/04/2025	4,419,200
3,919,530	Reseau Ferre de France, 2.45%, 28/02/2023	4,209,575
4,000,000	NatWest Markets Plc, 1.13%, 14/06/2023	4,104,000
4,000,000	Unione di Banche Italiane SpA, 0.75%, 17/10/2022	4,060,000
4,000,000	Bank of America Corp, 0.16%, 25/04/2024	4,028,520
3,661,785	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	3,784,931
3,706,000	Hutchison Whampoa Finance 14 Ltd, 1.38%, 31/10/2021	3,746,001
3,755,000	Portugal Obrigacoes do Tesouro OT, 0.85%, 30/07/2037	3,706,232
3,500,000	Volkswagen Bank GmbH, 0.38%, 05/07/2022	3,523,590
3,300,000	Intesa Sanpaolo SpA, 1.08%, 03/03/2023	3,374,250
3,248,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	3,229,453
3,000,000	Athene Global Funding, 1.88%, 23/06/2023	3,129,300
3,000,000	UniCredit SpA, 1.00%, 18/01/2023	3,054,720
3,000,000	Societe Generale SA, 0.50%, 13/01/2023	3,036,060
2,895,000	Croatia Government International Bond, 3.88%, 30/05/2022	3,028,749
2,600,000	French Republic Government Bond OAT, 1.50%, 25/05/2031	2,961,972
3,000,000	Ford Motor Credit Co LLC, 0.00%, 07/12/2022	2,955,100
2,870,000	Italy Buoni Poliennali Del Tesoro, 1.70%, 01/09/2051	2,868,138

Neuberger Berman Euro Opportunistic Bond Fund

Investment Manager's Report

For the six months ending 30 June 2021, the total return for the EUR I Accumulating Class was 0.17%. Over the same period, the Bloomberg Barclays Euro Aggregate Index (Total Return, Hedged, EUR) returned -2.28%. (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 the year saw the COVID-19 pandemic being back under control in the Euro zone in the wake of the vaccination roll-out acceleration. The ongoing quick economy normalisation led to a rally in risky assets like equities while the bond market prices were under pressure: mid-May the Bund reached its lowest level for a year but ended the period by a rise of 36 basis points to end at -0.21% for the yield of the German 10-year Bund. Indeed, most Euro countries eased social restrictions implying the reopening of service sectors. This led to job creations and the jump in activity confidence: the Euro leading indicators like the German IFO reached their highest level for years. The Q1 German GDP breakdown showed an unexpected sustainable growth in CapEx. The Euro manufacturing output has reached back to its pre-level crisis as announced by the strong Euro PMIs which rose for a fifth consecutive month. The optimism spread to the periphery where the service PMI indicators jumped to a strong growth level. The Italian Q1 GDP was revised in positive territory.

In such a context, the very low level of yields led the portfolio management to focus on an under exposure to duration, around minus one year versus the benchmark. Our approach consisted of actively managing this strategy to take advantage of the market volatility. That's why we preferred an implementation through derivatives and their options. We often managed a long exposure to put options on the Bund 10 year to take advantage of the market volatility in the context of a bearish trend. This active bet represents the largest contributor to the outperformance of the portfolio.

In addition, we took profit on our overweighted exposure to the peripheral countries and we re-invested in Supranational or Euro agencies like the European Union on long maturities. We anticipated early this year a jump in the issuance program from governments which led us to take profit especially on our Italian BTP exposure. Looking for attractive return, we bought a 5-year Greek government bond.

On the contrary the credit market benefited from this better economic outlook in H1, implying quite lower than expected corporate default risk. The reason for that different moves between rate and credit spread is the reflation trade: all the increase in rates was positive for corporates because the rise came from inflation expectations in the wake of the jump of commodity prices and the coming public expense boost. In addition, the European Central Bank ("ECB") convinced markets of the stability of its extremely dovish monetary policy despite the inflation recovery. It explained the inflation rate jump is just a transitory phenomenon because of the supply chain disruption within the production cycle. Thus, the ECB is still focus on the remaining uncertainties in the long run (pandemic resurgence, temporary support from the public expense boost, supply chain disruption, ...). It delivered a clear message that it will not let financial conditions tighten prematurely like a further increase in yields. Therefore, we kept our overweighted credit exposure of around +1 year versus the benchmark, what performed well. We remain overweight BBB rated bonds and underweighted AA & A rated bonds versus the benchmark. We managed actively our sector and issuer selections. We went on increasing our banking sector exposure while taking profit on corporates having strongly outperformed. For the quest of higher returns, we maintained our diversification into a high yield rated bond exposure representing around 15% of the portfolio assets. All these exposures were managed actively to take advantage of the market volatility and opportunities offered especially on the primary market.

Over the next months, we believe investors should focus on the long-term consequences of the global economic growth recovery. The large fiscal rescue plans all around the world and the vaccination rollout acceleration should support the rise in the inflation rate in a context of commodity price jump and supply chain disruption. The new question is how long inflation should stay above its target and then how the ECB should react to that.

Thus, the activity normalisation in the Eurozone should lead the market to wonder if the ECB bond purchase could be recalibrated to the downside after the summer. In such a context, we anticipate the yield risk premium to start to increase from its lowest level for decades.

As a conclusion, for year-end we anticipate higher core rates in the wake of the longer and higher rebound in the inflation rate. Better activity should support the credit market, especially reinforced by the quest for returns from investors having still cash in excess.

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		11,388,944	10,721,982
Cash and cash equivalents	2	195,267	325,215
Receivable for investments sold		255,984	4,975
Due from brokers		201,384	149,148
Income receivable and other assets		67,533	111,408
Total Assets		12,109,112	11,312,728
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		62,298	9,313
Bank overdraft	3	175	123
Accrued expenses		16,847	24,260
Payable for investments purchased		789,419	2,373
Other payables		29,038	14,159
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		897,777	50,228
Net Assets Attributable to Holders of Redeemable Participating Shares		11,211,335	11,262,500

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 2021 EUR	Six Months Ended 30 June 2020 EUR
Income			
Interest Income		124,446	88,595
Miscellaneous Income		1	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(77,246)	109,028
		47,201	197,623
Expenses			
Management Fee	5	19,398	18,254
Administration Fee	5	19,139	17,410
Commitment Fee	16	854	582
Custody Fee	5	5,067	4,989
Depository Fee	5	277	521
Professional Fee	7	22,398	16,870
Directors' Fee	6	2,003	1,935
Transaction Costs	7	5,093	7,237
Audit Fee	7	3,433	7,022
VAT Rebate		(53)	(36)
Other Expenses	7	2,585	4,620
Expense Waiver	5	(48,930)	(55,416)
Total Expenses		31,264	23,988
Finance Costs			
Interest Expense		12	8
Distribution Paid	1	67,090	45,636
		67,102	45,644
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(51,165)	127,991

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 2021	Six Months Ended 30 June 2020
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	11,262,500	10,612,092
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(51,165)	127,991
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	11,211,335	10,740,083

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

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Asset Backed Securities 3.88% (31 December 2020: 4.19%)					
Euro					
157,502	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.95%	24/02/2058	157,758	1.41
157,298	Gedesco Trade Receivables 2020-1 DAC Class A	0.60%	24/01/2026	157,472	1.40
81,381	Jepson Residential Series 2019-1 DAC Class A	1.15%	24/11/2057	81,692	0.73
37,745	Pembroke Property Finance DAC Class A	0.66%	01/06/2037	37,799	0.34
Total Asset Backed Securities **				434,721	3.88
Corporate Bonds 45.91% (31 December 2020: 43.85%)					
Euro					
100,000	ADLER Group SA*	2.25%	14/01/2029	97,311	0.87
100,000	American Tower Corp*	0.88%	21/05/2029	100,917	0.90
100,000	Anheuser-Busch InBev SA*	2.88%	02/04/2032	121,744	1.09
100,000	Athene Global Funding*	1.13%	02/09/2025	103,876	0.93
100,000	Bayer AG*	1.00%	12/01/2036	94,208	0.84
100,000	BP Capital Markets Plc*	3.63%	29/12/2049	108,991	0.97
200,000	Commerzbank AG*	6.13%	29/12/2049	220,990	1.97
100,000	Credit Agricole SA*	0.38%	20/04/2028	99,023	0.88
100,000	Credit Logement SA*	0.60%	29/12/2049	97,804	0.87
100,000	Credit Suisse Group AG*	0.46%	16/01/2026	100,671	0.90
100,000	Dexia Credit Local SA*	0.63%	17/01/2026	103,807	0.93
100,000	Digital Dutch Finco BV*	1.25%	01/02/2031	102,316	0.91
100,000	Dufry One BV*	3.38%	15/04/2028	99,500	0.89
200,000	Electricite de France SA*	3.38%	29/12/2049	209,279	1.87
100,000	Enel Finance International NV*	0.88%	17/06/2036	99,393	0.89
100,000	ENI SpA*	2.00%	29/12/2049	100,060	0.89
98,000	European Union*	0.00%	04/07/2031	97,823	0.87
34,000	European Union*	0.70%	06/07/2051	34,437	0.31
100,000	Fastighets AB Balder*	1.25%	28/01/2028	101,217	0.90
100,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	103,038	0.92
100,000	Flamingo Lux II SCA*	5.00%	31/03/2029	99,553	0.89
89,000	Goldman Sachs Group Inc*	0.01%	30/04/2024	89,061	0.79
100,000	Grupo Antolin-Irausa SA*	3.50%	30/04/2028	99,878	0.89
100,000	Intrum AB*	3.00%	15/09/2027	99,173	0.88
100,000	Islandsbanki HF*	1.13%	19/01/2024	101,457	0.90
100,000	Kutxabank SA*	1.25%	22/09/2025	106,283	0.95
100,000	La Financiere Atalian SASU*	4.00%	15/05/2024	99,605	0.89
100,000	Landsbankinn HF*	0.50%	20/05/2024	100,554	0.90
100,000	Morgan Stanley*	0.41%	29/10/2027	100,396	0.90
100,000	Nationale-Nederlanden Bank NV*	1.00%	25/09/2028	107,609	0.96

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 45.91% (31 December 2020: 43.85%) (continued)					
Euro (continued)					
200,000	Ontex Group NV [*]	3.50%	15/07/2026	199,995	1.78
100,000	Petroleos Mexicanos [*]	4.75%	26/02/2029	99,374	0.89
200,000	Picard Bondco SA ^{**}	5.38%	01/07/2027	200,000	1.78
100,000	Pinnacle Bidco Plc [*]	5.50%	15/02/2025	102,734	0.92
100,000	PVH Corp ^{**}	3.13%	15/12/2027	113,810	1.02
100,000	Rolls-Royce Plc [*]	4.63%	16/02/2026	109,325	0.97
100,000	Sappi Papier Holding GmbH [*]	3.63%	15/03/2028	100,259	0.89
100,000	Takeda Pharmaceutical Co Ltd [*]	1.38%	09/07/2032	104,331	0.93
100,000	TotalEnergies SE [*]	1.63%	29/12/2049	100,232	0.89
100,000	Traton Finance Luxembourg SA [*]	1.25%	24/03/2033	101,538	0.91
100,000	Unibail-Rodamco-Westfield SE [*]	2.13%	29/12/2049	99,244	0.89
200,000	UniCredit SpA [*]	4.45%	29/12/2049	200,000	1.78
100,000	Vivion Investments Sarl [*]	3.00%	08/08/2024	99,903	0.89
100,000	Volkswagen International Finance NV [*]	3.88%	29/12/2049	111,265	0.99
200,000	Westpac Banking Corp [*]	0.38%	02/04/2026	205,613	1.83
Total Corporate Bonds				5,147,597	45.91
Government Bonds 51.60% (31 December 2020: 47.12%)					
Euro					
100,000	Acquirente Unico SpA [*]	2.80%	20/02/2026	110,745	0.99
100,000	Adif Alta Velocidad [*]	0.95%	30/04/2027	105,338	0.94
75,000	Autonomous Community of Madrid Spain [*]	2.08%	12/03/2030	85,722	0.76
36,000	Bundesrepublik Deutschland Bundesanleihe [*]	2.50%	15/08/2046	56,333	0.50
87,000	Cyprus Government International Bond [*]	0.00%	09/02/2026	87,586	0.78
61,272	Deutsche Bundesrepublik Inflation Linked Bond [*]	0.10%	15/04/2033	74,266	0.66
53,623	Deutsche Bundesrepublik Inflation Linked Bond ^{**}	0.10%	15/04/2046	76,528	0.68
86,078	Deutsche Bundesrepublik Inflation Linked Bond [*]	0.50%	15/04/2030	103,922	0.93
224,459	French Republic Government Bond OAT [*]	0.10%	01/03/2025	238,867	2.13
99,710	French Republic Government Bond OAT [*]	0.10%	01/03/2028	110,745	0.99
233,738	French Republic Government Bond OAT [*]	0.10%	25/07/2031	270,063	2.41
54,000	French Republic Government Bond OAT [*]	1.50%	25/05/2050	62,807	0.56
202,621	French Republic Government Bond OAT ^{**}	1.85%	25/07/2027	248,666	2.22
100,000	Hellenic Republic Government Bond [*]	0.00%	12/02/2026	99,855	0.89
80,000	Hellenic Republic Government Bond [*]	0.75%	18/06/2031	79,468	0.71
21,000	Ireland Government Bond [*]	0.55%	22/04/2041	20,632	0.18
44,492	Ireland Government Bond [*]	1.30%	15/05/2033	50,018	0.45
20,000	Italy Buoni Poliennali Del Tesoro [*]	0.30%	15/08/2023	20,265	0.18
58,742	Italy Buoni Poliennali Del Tesoro [*]	0.40%	15/05/2030	63,476	0.57

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 51.60% (31 December 2020: 47.12%) (continued)					
Euro (continued)					
28,000	Italy Buoni Poliennali Del Tesoro**	0.60%	01/08/2031	27,425	0.24
120,000	Italy Buoni Poliennali Del Tesoro**	0.65%	15/10/2023	122,629	1.09
58,317	Italy Buoni Poliennali Del Tesoro**	0.65%	28/10/2027	61,921	0.55
83,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	85,883	0.77
162,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	163,921	1.46
99,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/12/2031	99,851	0.89
119,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	126,054	1.12
156,691	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	169,319	1.51
350,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/11/2024	368,820	3.29
128,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/05/2025	135,499	1.21
60,000	Italy Buoni Poliennali Del Tesoro*	1.45%	01/03/2036	61,859	0.55
46,000	Italy Buoni Poliennali Del Tesoro*	1.50%	30/04/2045	44,710	0.40
80,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	85,838	0.77
25,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	24,227	0.22
100,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	107,507	0.96
145,886	Italy Buoni Poliennali Del Tesoro**	2.60%	15/09/2023	159,297	1.42
125,000	Italy Buoni Poliennali Del Tesoro*	3.00%	01/08/2029	149,046	1.33
44,042	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	53,880	0.48
150,000	Italy Buoni Poliennali Del Tesoro**	4.00%	01/02/2037	207,010	1.85
75,000	Kingdom of Belgium Government Bond*	1.45%	22/06/2037	86,556	0.77
51,200	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	60,475	0.54
157,000	Netherlands Government Bond*	4.00%	15/01/2037	251,948	2.25
69,000	Portugal Obrigacoes do Tesouro OT**	0.30%	17/10/2031	68,365	0.61
20,000	Portugal Obrigacoes do Tesouro OT*	0.48%	18/10/2030	20,393	0.18
14,750	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	23,884	0.21
33,000	Republic of Austria Government Bond*	0.70%	20/04/2071	31,504	0.28
100,000	Republic of Latvia Government Bond*	0.00%	24/01/2029	99,977	0.89
52,000	Romanian Government International Bond**	2.88%	26/05/2028	58,134	0.52
78,000	Romanian Government International Bond*	2.88%	11/03/2029	86,488	0.77
72,000	Romanian Government International Bond*	3.62%	26/05/2030	83,400	0.74
137,000	Romanian Government International Bond*	3.88%	29/10/2035	161,260	1.44
53,000	Slovenia Government Bond*	0.13%	01/07/2031	52,999	0.47
57,648	SNCF Reseau*	2.45%	28/02/2023	61,170	0.55
80,000	Spain Government Bond*	0.50%	31/10/2031	80,146	0.72
83,000	Spain Government Bond*	0.85%	30/07/2037	81,743	0.73
112,000	Spain Government Bond*	1.45%	31/10/2027	122,561	1.09
21,000	Spain Government Bond*	2.90%	31/10/2046	28,370	0.25

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 51.60% (31 December 2020: 47.12%) (continued)					
Euro (continued)					
71,000	Spain Government Bond*	4.20%	31/01/2037	106,081	0.95
Total Government Bonds				5,785,452	51.60
Total Investments				11,367,770	101.39

Futures Contracts 0.03% (31 December 2020: 0.01%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets	
5	Euro-BOBL Future September 2021	400	0.00	
1	Euro-Buxl 30-Year Bond Future September 2021	3,020	0.03	
Total Unrealised Gain on Futures Contracts ±			3,420	0.03

Inflation Swap Contracts 0.15% (31 December 2020: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 720,000	29/03/2024	LCH Clearnet Ltd ¹	Receive	0.98%	FRCPXTOB	7,557	0.07
EUR 100,000	12/02/2031	LCH Clearnet Ltd ¹	Receive	1.26%	CPTFEMU	4,349	0.04
EUR 100,000	11/02/2031	LCH Clearnet Ltd ¹	Receive	1.26%	CPTFEMU	4,259	0.04
EUR 100,000	21/06/2031	LCH Clearnet Ltd ¹	Receive	1.52%	CPTFEMU	293	0.00
EUR 200,000	15/02/2022	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	561	0.00
Total Unrealised Gain on Inflation Swap Contracts[∞]						17,019	0.15

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

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

¹Centrally cleared swap.**Interest Rate Swap Contracts 0.01% (31 December 2020: 0.00%)**

Notional Amount	Expiration Date	Counterparty	Receive /(Pay)#	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 96,164	23/02/2031	LCH Clearnet Ltd ¹	Receive	0.00%	6M EURIBOR	735	0.01
Total Unrealised Gain on Interest Rate Swap Contracts[∞]						735	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	11,388,944	101.58

Neuberger Berman Euro Opportunistic Bond Fund (Continued)

Schedule of Investments (Continued)

Financial Liabilities at Fair Value through Profit or Loss

Futures Contracts (0.09%) (31 December 2020: (0.04%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(2)	Euro-BTP Future September 2021	(1,740)	(0.02)
(5)	Euro-Bund Future September 2021	(4,120)	(0.04)
(4)	Euro-OAT Future September 2021	(1,980)	(0.02)
20	Euro-Bund Put Option on Future July 2021, Strike Price EUR 169	(1,033)	(0.01)
5	Euro-Bund Put Option on Future July 2021, Strike Price EUR 171	(638)	(0.00)
Total Unrealised Loss on Futures Contracts [‡]		(9,511)	(0.09)

Inflation Swap Contracts (0.08%) (31 December 2020: (0.03%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 720,000	29/03/2024	LCH Clearnet Ltd ¹	(Pay)	1.40%	CPTFEMU	(9,383)	(0.08)
Total Unrealised Loss on Inflation Swap Contracts[∞]						(9,383)	(0.08)

[#]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 (0.38%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Value US\$	% of Net Assets
EUR 350,000	20/06/2026	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(43,404)	(0.38)
Total Unrealised Loss on Credit Default Swap Contracts [∞]				(43,404)	(0.38)

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(62,298)	(0.55)
Net Financial Assets at Fair Value through Profit or Loss	11,326,646	101.03
Other Net Liabilities	(115,311)	(1.03)
Net Assets Attributable to Holders of Redeemable Participating Shares	11,211,335	100.00

Portfolio Analysis	Fair Value EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	8,665,798	71.57
** Transferable securities and/or money market instruments dealt in on a regulated market	2,701,972	22.31
± Financial derivative instruments traded on a regulated market	(6,091)	(0.05)
∞ Financial derivative instruments that are traded OTC	(35,033)	(0.29)
Total Investments	11,326,646	93.54

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
418,272	French Republic Government Bond OAT, 0.10%, 25/07/2031	487,662
453,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	469,442
250,000	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	245,140
200,000	Unione di Banche Italiane SpA, 5.88%, 29/12/2049	216,000
208,174	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	214,748
200,000	Commerzbank AG, 6.13%, 29/12/2049	214,500
191,620	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	206,104
200,000	Autostrade per l'Italia, 2.00%, 04/12/2028	204,861
200,000	TotalEnergies SE, 1.63%, 29/12/2049	200,900
200,000	Deutsche Bank AG, 4.63%, 29/12/2049	200,006
200,000	Morgan Stanley, 0.41%, 29/10/2027	200,000
200,000	Ontex Group NV, 3.50%, 15/07/2026	200,000
200,000	Picard Bondco SA, 5.38%, 01/07/2027	200,000
200,000	UniCredit SpA, 4.45%, 29/12/2049	200,000
200,000	JPMorgan Chase & Co, 0.60%, 17/02/2033	200,000
200,000	American Tower Corp, 0.88%, 21/05/2029	199,846
200,000	UBS AG, 0.50%, 31/03/2031	199,262
200,000	BNP Paribas SA, 0.25%, 13/04/2027	198,814
200,000	Societe Generale SA, 1.13%, 30/06/2031	198,790
200,000	Credit Suisse Group AG, 0.63%, 18/01/2033	198,120
200,000	Abertis Finance BV, 2.63%, 29/12/2049	197,192
200,000	Verizon Communications Inc, 1.13%, 19/09/2035	196,916
200,000	Enel Finance International NV, 0.88%, 17/06/2036	196,122
179,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	193,254
168,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	167,362

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
418,160	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	446,614
369,023	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	383,832
291,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	294,769
250,000	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	249,200
189,391	Spain Government Bond, 1.00%, 30/11/2030	229,316
200,000	Intesa Sanpaolo SpA, 6.25%, 29/12/2049	219,750
189,081	French Republic Government Bond OAT, 0.10%, 25/07/2031	219,021
200,000	Unione di Banche Italiane SpA, 5.88%, 29/12/2049	216,320
200,000	Autostrade per l'Italia, 2.00%, 04/12/2028	208,825
200,000	Deutsche Bank AG, 4.63%, 29/12/2049	206,100
200,000	Societe Generale SA, 1.13%, 30/06/2031	199,340
200,000	BNP Paribas SA, 0.25%, 13/04/2027	199,077
200,000	JPMorgan Chase & Co, 0.60%, 17/02/2033	198,435
200,000	Credit Suisse Group AG, 0.63%, 18/01/2033	198,095
200,000	UBS AG, 0.50%, 31/03/2031	197,988
200,000	Abertis Finance BV, 2.63%, 29/12/2049	196,425
200,000	Verizon Communications Inc, 1.13%, 19/09/2035	195,207
168,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	167,659
150,000	European Union, 0.00%, 02/06/2028	153,717
150,000	Italy Buoni Poliennali Del Tesoro, 0.65%, 15/10/2023	153,285
139,551	French Republic Government Bond OAT, 0.10%, 01/03/2026	152,719

Neuberger Berman Euro Bond Absolute Return Fund

Investment Manager's Report

For the six months ending 30 June 2021, the total return for the EUR I Accumulating Class was 2.15%. Over the same period, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the "Index") returned -0.34%. (Performance data quoted represent past performance and do not indicate future results. Total returns shown reflect the reinvestment of income dividends and other distributions, if any).

The 1st half of 2021 saw the COVID-19 pandemic being back under control in the Euro zone in the wake of the vaccination roll-out acceleration. The ongoing quick economy normalisation led to a rally in risky assets like equities while the bond market prices were under pressure: mid-May the Bund reached its lowest level for a year but ended the period by a rise of 36 basis points to end at -0.21% for the yield of the German 10-year Bund. Indeed, most Euro countries eased social restrictions implying the reopening of service sectors. This led to job creations and the jump in activity confidence: the Euro leading indicators like the German IFO reached their highest level for years. The Q1 German GDP breakdown showed an unexpected sustainable growth in Capex. The Euro manufacturing output has reached back to its pre-level crisis as announced by the strong Euro PMIs which rose for a fifth consecutive month. The optimism spread to the periphery where the service PMI indicators jumped to a strong growth level. The Italian Q1 GDP was revised in positive territory.

During the six months ended 30 June 2021, the Portfolio was short duration in core countries with a steepening bias on the yield curve (5Y/30Y steepening was the good trend) due to the large supply of governments on the long end.

Then, the rise in yields led us to buy back duration step by step buying supranationals and bonds issued by French and German governments from February to end of March where we took profit on our yield curve steepening strategy by switching the short on 30-year maturities to a short on 10-year-maturities. Then, during the second quarter, the very low level of yields led us to focus on our short duration in core countries. Our approach consisted of actively managing this strategy to take advantage of the market volatility and the occasions were numerous (NFPs, US CPI, FOMC meeting). That's why we preferred an implementation through derivatives and their options to take advantage of the market volatility in the context of a bearish trend. We can estimate that one third of the H1 Portfolio's performance is due to our short exposure in core and semi core countries.

On government bonds during the first quarter, we have reduced drastically Iberia especially Portugal. Our main government exposure is focused on Italy, Mario Draghi being able to form a "national union" government composed by the main political forces and technocrats. Draghi, being in charge of relationship with European Union, is an insurance for European partners that European recovery funds will be spent efficiently. Then early Q2, we bought back Spain vs Portugal after 10 bps of widening. We have participated to many primary issues for the premium offered by some (Italy 50y, Andorra 10y) and also to the new issues of EU NGEN (10Y and 30Y) launched to finance Europe's recovery from COVID-19 and its consequences. We like these AAA supranationals because they could represent an investment alternative of semi core countries and even of core countries over the medium term. We favor the countries who should benefit the most of the European recovery fund grants and loans.

We kept our long credit exposure of roughly +1 year absolute duration exposure in High Yield ("HY") and +1.8 year in Investment Grade ("IG credit"). We remain exposed to BBB rated. We managed actively our sector and issuer selections. We went on increasing our banking sector exposure while taking profit on corporates having outperformed. For the quest of higher returns, we maintained our diversification into a HY rated bond exposure representing around 20% of the Portfolio's assets. All these exposures were managed actively to take advantage of the market volatility and opportunities offered especially on the primary market. One third of the H1 Portfolio's performance is due to credit exposure.

We have reinforced our holdings in linkers (euro and US Treasury Inflation Protected Securities "TIPS") during the first quarter. European core inflation has surprised to the upside for January with a beautiful rally of inflation expectations; Moreover, Brent prices have continued to rise due to production cuts promises honored by OPEC+ members and better global demand. The appetite for inflation protection was high in March after a consolidation in February. By investing in inflation swaps we were active to generate alpha on 10y maturities, some opportunities were given by the volatility on real rates. The second quarter has been more volatile for our holdings in linkers (euro and US TIPS). The volatility in inflation expectations has started with US CPI publication around mid-May. Since then, even with supportive fundamentals, we have adopted an opportunistic and flexible approach on inflation swaps or cash bonds to generate additional performance. We can estimate that one third of the H1 Portfolio's performance is due to breakeven exposure. The inflation considered as transitory by the US Federal Reserve and downplayed by European Central Bank (ECB) is going to remain high for the coming 6 months, so we remain positive on the asset class with ECB commitment to prevent real yields to rise too much.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Investment Manager's Report (Continued)

Due to the US reopening economy, housing market boom and supply chain bottlenecks (used cars example), US CPI is going to remain above 4% during the coming months and supports our exposure to US TIPS in breakeven for maturities between 7 and 10 years targeting higher breakeven in coming months.

Over the next months, we believe investors should focus on the long-term consequences of the global economic growth recovery. The large fiscal rescue plans all around the world and the vaccination rollout acceleration should support the rise in the inflation rate in a context of commodity price jump and supply chain disruption. The new question is how long inflation should stay above its target and then how the ECB should react to that.

Thus, the activity normalisation in the Eurozone should lead the market to wonder if the ECB bond purchase could be recalibrated to the downside after the summer. In such a context, we anticipate the yield risk premium to start to increase from its lowest level for decades.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		46,704,785	41,832,865
Cash and cash equivalents	2	3,027,253	2,814,734
Receivable for investments sold		629,400	21,484
Due from brokers		996,860	686,359
Income receivable and other assets		217,518	307,405
Total Assets		51,575,816	45,662,847
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		369,902	623,382
Bank overdraft	3	1,084	1,123
Payable for shares redeemed		–	7,629
Accrued expenses		37,002	38,688
Payable for investments purchased		2,843,946	–
Other payables		84,656	39,122
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		3,336,590	709,944
Net Assets Attributable to Holders of Redeemable Participating Shares		48,239,226	44,952,903

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 2021 EUR	Six Months Ended 30 June 2020 EUR
Income			
Interest Income		520,560	547,058
Dividend Income		–	285
Securities Lending Income	15	808	–
Miscellaneous Income		22	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,056,102	(3,122,008)
		1,577,492	(2,574,665)
Expenses			
Management Fee	5	57,858	74,610
Administration Fee	5	39,170	56,212
Commitment Fee	16	4,512	2,177
Custody Fee	5	5,819	5,065
Depositary Fee	5	1,162	3,355
Professional Fee	7	34,283	21,934
Directors' Fee	6	1,995	1,935
Transaction Costs	7	18,541	32,697
Audit Fee	7	3,704	7,266
VAT Rebate		(216)	(213)
Other Expenses	7	13,205	7,449
Expense Waiver	5	(68,406)	(65,291)
Total Expenses		111,627	147,196
Finance Costs			
Interest Expense		981	1,219
Distribution Paid	1	71,782	58,343
		72,763	59,562
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,393,102	(2,781,423)

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 2021	Six Months Ended 30 June 2020
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	44,952,903	81,049,402
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,393,102	(2,781,423)
Subscriptions	4,226,220	5,241,482
Redemptions	(2,332,999)	(22,834,177)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	48,239,226	60,675,284

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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 7.08% (31 December 2020: 8.55%)					
Euro					
748,038	European Residential Loan Securitisation 2018-1 DAC Class A	1.45%	24/03/2061	749,121	1.55
787,511	European Residential Loan Securitisation 2019-NPL2 DAC Class A	0.95%	24/02/2058	788,791	1.64
301,818	Futura S.r.l. Series 2019-1 Class A	2.47%	31/07/2044	303,058	0.63
925,281	Gedesco Trade Receivables 2020-1 DAC Class A	0.64%	24/01/2026	926,304	1.92
300,000	Jepson Residential Series 2019-1 DAC Class C	0.99%	24/11/2057	301,418	0.62
118,896	Pembroke Property Finance DAC Class A	0.66%	01/06/2037	119,067	0.25
227,672	Pepper Residential Securities Trust No 25 Series 25X Class A1	0.70%	12/03/2061	228,020	0.47
Total Asset Backed Securities **				3,415,779	7.08
Corporate Bonds 36.78% (31 December 2020: 44.62%)					
Euro					
100,000	Accor SA*	2.63%	29/12/2049	98,129	0.20
300,000	ADLER Group SA*	2.25%	14/01/2029	291,932	0.61
350,000	American Tower Corp*	0.88%	21/05/2029	353,210	0.73
300,000	Anheuser-Busch InBev SA*	2.88%	02/04/2032	365,231	0.76
200,000	Aroundtown SA*	3.38%	29/12/2049	208,250	0.43
400,000	Athene Global Funding*	1.13%	02/09/2025	415,502	0.86
100,000	Atrium European Real Estate Ltd*	3.63%	29/12/2049	98,153	0.20
400,000	Bayer AG*	1.00%	12/01/2036	376,834	0.78
400,000	BP Capital Markets Plc*	3.63%	29/12/2049	435,964	0.90
200,000	CDP Reti SpA*	1.88%	29/05/2022	203,682	0.42
200,000	Commerzbank AG*	6.13%	29/12/2049	220,990	0.46
400,000	Credit Agricole SA*	0.38%	20/04/2028	396,094	0.82
250,000	Credit Logement SA*	0.60%	29/12/2049	244,511	0.51
200,000	Credit Suisse AG*	0.25%	05/01/2026	200,728	0.42
200,000	Credit Suisse Group AG*	0.46%	16/01/2026	201,341	0.42
400,000	Digital Dutch Finco BV*	1.25%	01/02/2031	409,263	0.85
100,000	Dufry One BV*	3.38%	15/04/2028	99,500	0.21
200,000	easyJet FinCo BV*	1.88%	03/03/2028	200,482	0.42
400,000	Electricite de France SA*	3.38%	29/12/2049	418,558	0.87
350,000	Enel Finance International NV*	0.88%	17/06/2036	347,875	0.72
200,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	199,566	0.41
300,000	ENI SpA*	2.00%	29/12/2049	300,180	0.62
411,000	European Union*	0.00%	04/07/2031	410,257	0.85
144,000	European Union*	0.70%	06/07/2051	145,852	0.30
400,000	Fastighets AB Balder*	1.25%	28/01/2028	404,868	0.84
200,000	FCA Bank SpA*	0.50%	13/09/2024	202,860	0.42
300,000	Fidelity National Information Services Inc*	1.00%	03/12/2028	309,113	0.64

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 36.78% (31 December 2020: 44.62%) (continued)					
Euro (continued)					
312,000	Goldman Sachs Group Inc [*]	0.01%	30/04/2024	312,213	0.65
200,000	Grupo Antolin-Irausa SA [*]	3.50%	30/04/2028	199,756	0.41
300,000	Heimstaden Bostad AB [*]	3.38%	29/12/2049	311,094	0.64
200,000	Intesa Sanpaolo SpA [*]	1.00%	22/07/2022	202,714	0.42
500,000	Intesa Sanpaolo SpA [*]	3.75%	29/12/2049	499,293	1.03
250,000	Intrum AB [*]	3.00%	15/09/2027	247,934	0.51
400,000	Islandsbanki HF [*]	1.13%	19/01/2024	405,828	0.84
400,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	398,420	0.83
400,000	Landsbankinn HF [*]	0.50%	20/05/2024	402,216	0.83
400,000	Morgan Stanley [*]	0.41%	29/10/2027	401,583	0.83
300,000	Ontex Group NV [*]	3.50%	15/07/2026	299,992	0.62
300,000	PCF GmbH [*]	4.75%	15/04/2026	306,820	0.64
300,000	Petroleos Mexicanos [*]	4.75%	26/02/2029	298,123	0.62
200,000	Pinnacle Bidco Plc [*]	5.50%	15/02/2025	205,468	0.43
150,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	151,354	0.31
400,000	PVH Corp ^{**}	3.13%	15/12/2027	455,240	0.94
200,000	RCI Banque SA [*]	0.00%	12/01/2023	200,732	0.42
200,000	Repsol International Finance BV [*]	2.50%	29/12/2049	201,499	0.42
200,000	Rolls-Royce Plc [*]	4.63%	16/02/2026	218,650	0.45
200,000	Ryanair DAC [*]	0.88%	25/05/2026	200,874	0.42
200,000	Sappi Papier Holding GmbH [*]	3.63%	15/03/2028	200,519	0.42
300,000	SGL Carbon SE [*]	4.63%	30/09/2024	307,180	0.64
200,000	SoftBank Group Corp [*]	5.00%	15/04/2028	224,364	0.47
400,000	Takeda Pharmaceutical Co Ltd [*]	1.38%	09/07/2032	417,323	0.87
200,000	TotalEnergies SE [*]	1.63%	29/12/2049	200,464	0.42
300,000	Traton Finance Luxembourg SA [*]	1.25%	24/03/2033	304,614	0.63
300,000	Unibail-Rodamco-Westfield SE [*]	2.13%	29/12/2049	297,732	0.62
200,000	UniCredit SpA ^{**}	3.88%	29/12/2049	191,875	0.40
400,000	UniCredit SpA [*]	4.45%	29/12/2049	400,000	0.83
300,000	Veolia Environnement SA [*]	2.50%	29/12/2049	302,263	0.63
200,000	Vivion Investments Sarl [*]	3.00%	08/08/2024	199,806	0.41
300,000	Vodafone Group Plc [*]	3.00%	27/08/2080	308,871	0.64
400,000	Volkswagen International Finance NV [*]	3.88%	29/12/2049	445,060	0.92
250,000	Westpac Banking Corp [*]	0.38%	02/04/2026	257,017	0.53
200,000	Wizz Air Finance Co BV [*]	1.35%	19/01/2024	204,441	0.42
Total Corporate Bonds				17,740,257	36.78

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 52.41% (31 December 2020: 39.45%)					
Euro					
210,000	Acquirente Unico SpA*	2.80%	20/02/2026	232,564	0.48
300,000	Adif Alta Velocidad*	0.95%	30/04/2027	316,014	0.66
100,000	Adif Alta Velocidad*	1.88%	28/01/2025	107,657	0.22
269,000	Bundesrepublik Deutschland Bundesanleihe*	0.00%	15/08/2050	249,860	0.52
330,672	Caisse d'Amortissement de la Dette Sociale*	1.50%	25/07/2021	332,130	0.69
375,000	Croatia Government International Bond**	2.75%	27/01/2030	433,796	0.90
350,000	Cyprus Government International Bond*	0.00%	09/02/2026	352,355	0.73
178,710	Deutsche Bundesrepublik Inflation Linked Bond*	0.10%	15/04/2033	216,608	0.45
194,075	Deutsche Bundesrepublik Inflation Linked Bond**	0.10%	15/04/2046	276,975	0.57
251,779	Deutsche Bundesrepublik Inflation Linked Bond*	0.50%	15/04/2030	303,973	0.63
1,151,206	French Republic Government Bond OAT*	0.10%	01/03/2025	1,225,102	2.54
1,391,743	French Republic Government Bond OAT*	0.10%	01/03/2028	1,545,766	3.20
1,263,988	French Republic Government Bond OAT*	0.10%	25/07/2031	1,460,426	3.03
136,156	French Republic Government Bond OAT*	0.10%	25/07/2036	162,680	0.34
661,364	French Republic Government Bond OAT**	1.85%	25/07/2027	811,656	1.68
482,000	Hellenic Republic Government Bond*	0.00%	12/02/2026	481,301	1.00
320,000	Hellenic Republic Government Bond*	0.75%	18/06/2031	317,871	0.66
35,000	Ireland Government Bond*	0.55%	22/04/2041	34,387	0.07
357,130	Ireland Government Bond*	1.30%	15/05/2033	401,486	0.83
2,200,000	Italy Buoni Ordinari del Tesoro BOT*	0.00%	14/06/2022	2,210,933	4.58
634,900	Italy Buoni Poliennali Del Tesoro**	0.40%	11/04/2024	655,580	1.36
195,808	Italy Buoni Poliennali Del Tesoro*	0.40%	15/05/2030	211,587	0.44
113,000	Italy Buoni Poliennali Del Tesoro**	0.60%	01/08/2031	110,677	0.23
191,039	Italy Buoni Poliennali Del Tesoro**	0.65%	28/10/2027	202,844	0.42
440,000	Italy Buoni Poliennali Del Tesoro**	0.85%	15/01/2027	455,283	0.94
623,000	Italy Buoni Poliennali Del Tesoro*	0.90%	01/04/2031	630,389	1.31
403,000	Italy Buoni Poliennali Del Tesoro*	0.95%	01/12/2031	406,464	0.84
602,000	Italy Buoni Poliennali Del Tesoro*	1.35%	01/04/2030	637,683	1.32
414,473	Italy Buoni Poliennali Del Tesoro**	1.40%	26/05/2025	447,877	0.93
229,000	Italy Buoni Poliennali Del Tesoro**	1.45%	15/05/2025	242,416	0.50
66,000	Italy Buoni Poliennali Del Tesoro*	1.50%	30/04/2045	64,149	0.13
445,000	Italy Buoni Poliennali Del Tesoro**	1.60%	01/06/2026	477,473	0.99
103,000	Italy Buoni Poliennali Del Tesoro**	1.70%	01/09/2051	99,816	0.21
560,000	Italy Buoni Poliennali Del Tesoro*	1.85%	01/07/2025	602,039	1.25
187,459	Italy Buoni Poliennali Del Tesoro**	3.10%	15/09/2026	229,337	0.48
255,000	Kingdom of Belgium Government Bond*	1.60%	22/06/2047	301,194	0.62
341,000	Portugal Obrigacoes do Tesouro OT**	0.30%	17/10/2031	337,864	0.70
730,000	Portugal Obrigacoes do Tesouro OT*	2.88%	15/10/2025	833,879	1.73

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Government Bonds 52.41% (31 December 2020: 39.45%) (continued)					
Euro (continued)					
280,000	Portugal Obrigacoes do Tesouro OT**	2.88%	21/07/2026	325,624	0.67
87,400	Portugal Obrigacoes do Tesouro OT*	4.10%	15/02/2045	141,526	0.29
159,000	Republic of Latvia Government Bond*	0.00%	24/01/2029	158,963	0.33
225,000	Romanian Government International Bond*	2.88%	11/03/2029	249,485	0.52
374,000	Romanian Government International Bond*	3.62%	26/05/2030	433,216	0.90
485,000	Romanian Government International Bond*	3.88%	29/10/2035	570,884	1.18
221,000	Slovenia Government Bond*	0.13%	01/07/2031	220,998	0.46
288,242	SNCF Reseau*	2.45%	28/02/2023	305,849	0.63
433,000	Spain Government Bond*	0.50%	31/10/2031	433,791	0.90
344,000	Spain Government Bond*	0.85%	30/07/2037	338,791	0.70
135,000	Spain Government Bond*	1.40%	30/04/2028	147,545	0.31
342,000	Spain Government Bond*	1.45%	31/10/2027	374,250	0.78
376,765	Spain Government Inflation Linked Bond*	0.65%	30/11/2027	427,145	0.89
186,000	State of North Rhine-Westphalia Germany*	1.45%	16/02/2043	220,194	0.46
Total Euro				22,768,352	47.20
United States Dollar					
1,384,938	United States Treasury Inflation Indexed Bonds*	0.13%	15/01/2031	1,286,318	2.66
1,299,192	United States Treasury Inflation Indexed Bonds*	0.50%	15/01/2028	1,228,949	2.55
Total United States Dollar				2,515,267	5.21
Total Government Bonds				25,283,619	52.41
Total Investments				46,439,655	96.27

Forward Currency Contracts 0.31% (31 December 2020: 0.41%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
US\$ 717,281	€ 595,797	19/07/2021	Standard Chartered Bank	1	8,827	0.02
US\$ 1,673,857	€ 1,392,527	19/07/2021	Westpac Banking Corp	3	18,430	0.03
USD Hedged Classes						
US\$ 4,758,423	€ 3,968,851	19/07/2021	Citibank NA	1	42,204	0.09
US\$ 4,758,423	€ 3,969,054	19/07/2021	Goldman Sachs International	1	42,001	0.08
US\$ 167,718	€ 137,909	19/07/2021	State Street Bank and Trust and Co	2	3,466	0.01
US\$ 4,687,402	€ 3,913,519	19/07/2021	Westpac Banking Corp	1	37,670	0.08
Total Unrealised Gain on Forward Currency Contracts ∞					152,598	0.31

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts 0.01% (31 December 2020: 0.00%)

Number of Contracts	Description	Unrealised Gain EUR	% of Net Assets
3	Euro-Bund Future September 2021	3,060	0.01
(13)	Euro-Schatz Future September 2021	260	0.00
(2)	United Kingdom Long Gilt Future September 2021	93	0.00
Total Unrealised Gain on Futures Contracts ±		3,413	0.01

Inflation Swap Contracts 0.17% (31 December 2020: 0.03%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 3,000,000	29/03/2024	LCH Clearnet Ltd ¹	Receive	0.98%	FRCPXTOB	31,488	0.07
EUR 300,000	12/02/2031	LCH Clearnet Ltd ¹	Receive	1.26%	CPTFEMU	13,047	0.03
EUR 300,000	11/02/2031	LCH Clearnet Ltd ¹	Receive	1.26%	CPTFEMU	12,776	0.03
EUR 500,000	15/03/2031	LCH Clearnet Ltd ¹	Receive	1.42%	CPTFEMU	12,115	0.02
EUR 500,000	15/03/2031	LCH Clearnet Ltd ¹	Receive	1.46%	CPTFEMU	10,082	0.02
EUR 400,000	15/02/2022	LCH Clearnet Ltd ¹	Receive	0.99%	CPTFEMU	1,123	0.00
EUR 350,000	21/06/2031	LCH Clearnet Ltd ¹	Receive	1.52%	CPTFEMU	1,025	0.00
Total Unrealised Gain on Inflation Swap Contracts[∞]						81,656	0.17

Interest Rate Swap Contracts 0.06% (31 December 2020: 0.00%)

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Gain EUR	% of Net Assets
EUR 3,596,378	23/02/2031	LCH Clearnet Ltd ¹	Receive	0.00%	6M EURIBOR	27,463	0.06
Total Unrealised Gain on Interest Rate Swap Contracts[∞]						27,463	0.06

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

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

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	46,704,785	96.82

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.10%) (31 December 2020: (1.13%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 3,177,899	US\$ 3,810,212	19/07/2021	Citibank NA	1	(33,874)	(0.07)
€ 418,115	US\$ 504,567	19/07/2021	Standard Chartered Bank	1	(7,204)	(0.01)
€ 789,348	US\$ 946,490	19/07/2021	Westpac Banking Corp	2	(8,484)	(0.02)
Total Unrealised Loss on Forward Currency Contracts[∞]					(49,562)	(0.10)

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.22%) (31 December 2020: (0.13%))

Number of Contracts	Description	Unrealised Loss EUR	% of Net Assets
(18)	Euro-BOBL Future September 2021	(1,620)	(0.00)
(1)	Euro-BTP Future September 2021	(870)	(0.00)
(18)	Euro-Bund Future September 2021	(14,570)	(0.03)
42	Euro-Bund Put Option on Future July 2021, Strike Price EUR 169	(2,168)	(0.00)
20	Euro-Bund Put Option on Future July 2021, Strike Price EUR 171	(2,553)	(0.01)
(12)	Euro-Buxl 30-Year Bond Future September 2021	(23,040)	(0.05)
(51)	Euro-OAT Future September 2021	(30,400)	(0.06)
(11)	US Treasury 10-Year Note (CBT) Future September 2021	(4,567)	(0.01)
(13)	US Treasury 10-Year Ultra Future September 2021	(22,623)	(0.05)
(7)	US Treasury 5-Year Note (CBT) Future September 2021	(415)	(0.00)
(1)	US Treasury Ultra Bond (CBT) Future September 2021	(2,925)	(0.01)
Total Unrealised Loss on Futures Contracts *		(105,751)	(0.22)

Inflation Swap Contracts (0.08%) (31 December 2020: (0.04%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 500,000	15/03/2024	LCH Clearnet Ltd ¹	Receive	1.02%	FRCPXTOB	(1,239)	(0.00)
EUR 3,000,000	29/03/2024	LCH Clearnet Ltd ¹	(Pay)	1.40%	CPTFEMU	(39,096)	(0.08)
Total Unrealised Loss on Inflation Swap Contracts[∞]						(40,335)	(0.08)

[#]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 (0.02%) (31 December 2020: (0.09%))

Notional Amount	Expiration Date	Counterparty	Receive /(Pay) [#]	Fixed Rate	Variable Rate	Unrealised Loss EUR	% of Net Assets
EUR 100,000	11/01/2029	LCH Clearnet Ltd ¹	Receive	0.82%	6M EURIBOR	(6,838)	(0.02)
Total Unrealised Loss on Interest Rate Swap Contracts[∞]						(6,838)	(0.02)

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

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

¹Centrally cleared swap.

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Schedule of Investments (Continued)

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

Credit Default Swap Contracts (0.35%) (31 December 2020: (0.00%))

Notional Amount	Expiration Date	Counterparty	Referenced Obligation	Fair Values EUR	% of Net Assets
EUR 1,350,000	20/06/2026	ICE Clear U.S. ¹	Buying default protection on iTraxx Europe Crossover	(167,416)	(0.35)
Total Fair Value on Credit Default Swap Contracts ∞				(167,416)	(0.35)

¹Centrally cleared swap.

	Fair Value EUR	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(369,902)	(0.77)
Net Financial Assets at Fair Value through Profit or Loss	46,334,883	96.05
Other Net Assets	1,904,343	3.95
Net Assets Attributable to Holders of Redeemable Participating Shares	48,239,226	100.00

Portfolio Analysis	EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	36,918,623	71.58
** Transferable securities and/or money market instruments dealt in on a regulated market	9,521,032	18.46
± Financial derivative instruments traded on a regulated market	(102,338)	(0.20)
∞ Financial derivative instruments that are traded OTC	(2,434)	(0.00)
Total Investments	46,334,883	89.84

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
2,349,167	French Republic Government Bond OAT, 0.10%, 25/07/2031	2,739,289
2,200,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 14/06/2022	2,210,479
1,610,257	United States Treasury Inflation Indexed Bonds, 0.13%, 15/01/2031	1,487,182
1,092,560	French Republic Government Bond OAT, 0.10%, 01/03/2028	1,216,270
1,125,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	1,168,950
1,038,168	French Republic Government Bond OAT, 0.10%, 01/03/2025	1,106,223
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/09/2021	1,002,385
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/06/2021	1,001,534
1,000,000	Credit Suisse Group AG, 0.63%, 18/01/2033	990,600
974,000	Portugal Obrigacoes do Tesouro OT, 0.30%, 17/10/2031	956,231
919,000	Spain Government Bond, 0.10%, 30/04/2031	917,214
801,000	Italy Buoni Poliennali Del Tesoro, 1.35%, 01/04/2030	866,659
3,500,000	Republic of Poland Government Bond, 1.25%, 25/10/2030	774,644
634,286	Deutsche Bundesrepublik Inflation Linked Bond, 0.50%, 15/04/2030	768,260
659,000	Italy Buoni Poliennali Del Tesoro, 1.60%, 01/06/2026	708,068
700,000	TotalEnergies SE, 1.63%, 29/12/2049	703,600
700,000	JPMorgan Chase & Co, 0.60%, 17/02/2033	700,000
700,000	Morgan Stanley, 0.41%, 29/10/2027	700,000
700,000	American Tower Corp, 0.88%, 21/05/2029	699,461
700,000	UBS AG, 0.50%, 31/03/2031	697,417

Neuberger Berman Euro Bond Absolute Return Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds EUR
1,977,066	United States Treasury Inflation Indexed Bonds, 0.13%, 15/04/2025	1,782,749
1,112,147	French Republic Government Bond OAT, 0.10%, 25/07/2031	1,287,339
1,149,634	Italy Buoni Poliennali Del Tesoro, 0.55%, 21/05/2026	1,194,632
5,000,000	Republic of Poland Government Bond, 1.25%, 25/10/2030	1,096,382
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/09/2021	1,001,490
1,000,000	Italy Buoni Ordinari del Tesoro BOT, 0.00%, 30/06/2021	1,001,304
948,000	Spain Government Bond, 0.80%, 30/07/2027	999,594
1,000,000	Credit Suisse Group AG, 0.63%, 18/01/2033	990,475
848,247	Italy Buoni Poliennali Del Tesoro, 1.40%, 26/05/2025	906,619
919,000	Spain Government Bond, 0.10%, 30/04/2031	898,752
803,498	French Republic Government Bond OAT, 0.10%, 01/03/2026	879,289
730,000	Portugal Obrigacoes do Tesouro OT, 0.70%, 15/10/2027	775,349
592,027	Spain Government Bond, 1.00%, 30/11/2030	716,481
713,000	Italy Buoni Poliennali Del Tesoro, 0.90%, 01/04/2031	710,367
700,000	Societe Generale SA, 1.13%, 30/06/2031	697,433
700,000	BNP Paribas SA, 0.25%, 13/04/2027	696,641
700,000	JPMorgan Chase & Co, 0.60%, 17/02/2033	693,593
700,000	UBS AG, 0.50%, 31/03/2031	692,958
700,000	Verizon Communications Inc, 1.13%, 19/09/2035	684,426
684,000	Italy Buoni Poliennali Del Tesoro, 0.25%, 15/03/2028	682,611

Neuberger Berman Absolute Alpha Fund

Balance Sheet

	Note	As at 31 December 2020* US\$
Current Assets		
Cash and cash equivalents	2	3
Income receivable and other assets		37,713
Total Assets		37,716
Current Liabilities		
Bank overdraft	3	7,638
Accrued expenses		9,150
Other payables		20,928
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		37,716
Net Assets Attributable to Holders of Redeemable Participating Shares		–

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\$
Income		
Interest Income		6,619
Dividend Income		238,137
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(2,433,485)
		(2,188,729)
Expenses		
Management Fee	5	423,741
Distribution Fee	5	1,069
Administration Fee	5	25,016
Commitment Fee	16	2,260
Custody Fee	5	5,435
Depository Fee	5	963
Professional Fee	7	18,829
Directors' Fee	6	2,164
Transaction Costs	7	22,013
Audit Fee	7	6,410
VAT Rebate		(137)
Other Expenses	7	90,366
Expense Waiver	5	(30,313)
Total Expenses		567,816
Interest Expense		201
		201
Withholding Tax		88,149
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(2,844,895)

* Portfolio liquidated on 10 August 2020.

Income and expenses arose solely from discontinued operations.

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

Neuberger Berman Absolute Alpha Fund (Continued)

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

	Six Months Ended 30 June 2020	
	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)
Subscriptions	5	2,600,918
Redemptions	5	(4,002,515)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		35,606,935

* Portfolio liquidated on 10 August 2020.

Neuberger Berman Multi-Style Premia Fund*

Investment Manager's Report

For the period beginning 1 January 2021 through the Portfolio's close on 24 February 2021, the total return for the USD I Accumulating Class was 0.09%. Over the same period, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) (the "Index") returned 0.04%. (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).

Markets grinded higher during the period as massive fiscal stimulus and the widespread rollout of vaccine measures fueled optimism that the global economy would soon recover to full strength. This positive outlook drove inflationary expectations higher which caused global bond yields to rise sharply, resulting in US treasuries having one of their worst quarters in four decades. This impacted the rates strategy as bond carry and short bond volatility were both negative. Long US rates were the largest detractor after the US Federal Reserve Board ("Fed") showed a willingness to let the long end steepen as a sign of confidence in the economic recovery. Bond shorts in the Eurozone and Japan partially offset losses however, their weakness was less severe as the European Central Bank and Bank Of Japan maintained more of a deflationary stance. Equity performance had a weak start to the quarter while value outperformed growth by one of the widest margins since the early 2000's.

The sharp rise in yields helped spur gains in cyclical exposures, particularly banks. Conversely, higher discount rates negatively impacted expensive growth names which helped tech shorts to outperform. Short equity volatility was a positive performer during the period and had consistently generated gains since experiencing the large drawdown from the previous March. Implied volatility levels remained attractively high in the single name space with gains coming primarily from cyclical recovery names in banks, energy, and retail. The currency strategy was negatively impacted by weakness in emerging market currencies which were impacted by rising US yields. Commodity strategy returns were mixed as the complex experienced a broad rally over the period. Lean hogs were the best performer as tight supply and large Chinese demand drove prices to multi year highs; however, this was offset by WTI crude oil and sugar shorts which rallied on the improving growth outlook and tight supplies.

* Portfolio liquidated on 24 February 2021.

Neuberger Berman Multi-Style Premia Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021* US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		–	3,154,759
Cash and cash equivalents	2	59,326	3,532,079
Receivable for investments sold		15	6,409
Due from brokers		–	3,011,337
Income receivable and other assets		–	51,406
Total Assets		59,341	9,755,990
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		–	159,545
Accrued expenses		36,199	54,345
Payable for investments purchased		15	2,204
Other payables		23,127	15,237
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		59,341	231,331
Net Assets Attributable to Holders of Redeemable Participating Shares		–	9,524,659

Neuberger Berman Multi-Style Premia Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2021* US\$	Six Months Ended 30 June 2020 US\$
Income			
Interest Income		113	10,889
Dividend Income		53	60,689
Securities Lending Income	15	5	–
Miscellaneous Income		44,130	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		16,409	(3,392,160)
		60,710	(3,320,582)
Expenses			
Management Fee	5	6,161	35,333
Administration Fee	5	37,209	57,186
Commitment Fee	16	669	870
Custody Fee	5	2,869	5,630
Depository Fee	5	67	346
Professional Fee	7	17,128	17,793
Directors' Fee	6	1,835	2,232
Transaction Costs	7	11,726	33,602
Audit Fee	7	15,620	6,341
VAT Rebate		(39)	(46)
Other Expenses	7	–	75,418
Expense Waiver	5	(63,630)	(112,563)
Total Expenses		29,615	122,142
Distribution Paid	1	–	87,388
		–	87,388
Withholding Tax		594	21,438
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		30,501	(3,551,550)

* Portfolio liquidated on 24 February 2021.

All gains and losses arose solely from discontinuing operations.

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

Neuberger Berman Multi-Style Premia Fund (Continued)

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

		Period Ended 30 June 2021*	Six Months Ended 30 June 2020
		US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		9,524,659	16,393,854
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		30,501	(3,551,550)
Subscriptions	5	–	385,675
Redemptions	5	(9,555,160)	(2,288,524)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		–	10,939,455

* Portfolio liquidated on 24 February 2021.

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.

There were no purchases during the period.

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

Units	Security Description	Proceeds US\$
4,927,228	Weser Capital Ltd, 0.00%, 01/03/2029	250,303
4,927,228	Alphabeta Access Products Ltd, 0.00%, 01/03/2029	250,303
764	Rio Tinto Plc	59,910
672	Wolters Kluwer NV	57,485
1,291	NN Group NV	56,898
1,925	Koninklijke Ahold Delhaize NV	55,961
110	ASML Holding NV	54,948
1,900	ITOCHU Corp	54,649
424	Cie Generale des Etablissements Michelin SCA	54,395
1,431	British American Tobacco Plc	54,249
1,800	Ono Pharmaceutical Co Ltd	53,602
50	Hermes International	53,403
700	Toyota Motor Corp	53,200
589	Fresenius Medical Care AG & Co KGaA	50,573
475	UCB SA	50,173
983	Deutsche Post AG	48,537
400	Rinnai Corp	46,503
567	Brenntag AG	44,981
1,300	Taisei Corp	43,759
274	Cofinimmo SA	41,778
800	Chugai Pharmaceutical Co Ltd	41,459
236	Koninklijke DSM NV	40,982
4,337	Tate & Lyle Plc	39,893
700	Azbil Corp	39,430
1,300	KDDI Corp	39,181
400	Daito Trust Construction Co Ltd	37,007
400	Nitto Denko Corp	35,529
1,100	Sumitomo Mitsui Trust Holdings Inc	33,774
960	Bunzl Plc	32,915
500	Sugi Holdings Co Ltd	32,883
1,400	Tokyo Gas Co Ltd	32,068
169	SEB SA	30,872
4,980	Ashmore Group Plc	30,250

Neuberger Berman Macro Opportunities FX Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the EUR I Accumulating Class was 0.52%. Over the same period, the benchmark index, the ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR) (the "Index") returned -0.34%. (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 2021, the best performing major currencies were the Canadian dollar and the British pound. The worst performing major currencies were the Japanese yen and Swiss franc. The Portfolio generated a positive return for the period. Underweight the Swiss franc overweight the Canadian dollar were the best performing positions whilst overweights versus the Index in the Japanese yen and Brazilian real were detractors to relative performance.

During the period, economic data were broadly weaker both on an absolute basis and relative to expectations. However, increasing inflation pressures led US short-end yields to rise over the reporting period giving the US a yield advantage over other major economies and leading the US dollar to rally despite the broad consensus of a lower dollar at the beginning of the year.

Elsewhere, the elevated nominal GDP expectations meant commodity prices continued higher taking commodity exporting currencies with them at the expense of the traditional funding currencies of the Japanese yen and Swiss franc. The emergence of the dominant Delta variant of the virus led to concerns that a full reopening of economies may be delayed until vaccination rates are significantly higher.

Regarding the sequence of reopening: the UK led the major economies in the vaccine rollout and is expected to reopen its economy before others. This, alongside removing Brexit uncertainty, benefited the British pound.

The Portfolio ended the first half of the year with core overweights in the Japanese yen and Norwegian krone and core underweights in the US dollar, Swiss franc and Canadian dollar.

Looking ahead, market participants will focus on indications as to whether current inflationary pressures are temporary or persistent, and how central banks are likely to respond. Should central bankers continue to stay 'behind the curve' and keep real interest rates deeply negative, positive-risk sentiment should persist and commodity exporting currencies will benefit at the expense of the US dollar and traditional safe haven currencies.

Neuberger Berman Macro Opportunities FX Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR	As at 31 December 2020 EUR
Current Assets			
Financial Assets at Fair Value through Profit or Loss		32,647,263	32,177,254
Cash and cash equivalents	2	912,648	128,927
Receivable for shares issued		247,999	–
Income receivable and other assets		227,224	327,954
Total Assets		34,035,134	32,634,135
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		1,816,619	6,303,252
Bank overdraft	3	384	237
Payable for shares redeemed		11,484	–
Due to brokers		227,675	–
Accrued expenses		1,224	3,268
Payable for investments purchased		196	–
Other payables		6,674	5,862
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,064,256	6,312,619
Net Assets Attributable to Holders of Redeemable Participating Shares		31,970,878	26,321,516

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 2021 EUR	Six Months Ended 30 June 2020 EUR
Income			
Interest Income		182,916	137,089
Miscellaneous Income		4,008	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		897,369	(1,254,817)
		1,084,293	(1,117,728)
Expenses			
Management Fee	5	25,700	20,359
Distribution Fee	5	82	34
Administration Fee	5	26,870	19,220
Commitment Fee	16	1,911	–
Custody Fee	5	5,062	4,463
Depository Fee	5	675	626
Professional Fee	7	26,164	3,896
Directors' Fee	6	2,261	1,202
Transaction Costs	7	9,374	3,566
Audit Fee	7	6,231	7,264
VAT Rebate		(119)	(94)
Other Expenses	7	2,015	1,497
Expense Waiver	5	(58,956)	(24,090)
Total Expenses		47,270	37,943
Finance Costs			
Interest Expense		190	300
Distribution Paid	1	103	–
		293	300
Withholding Tax		–	3,370
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,036,730	(1,159,341)

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 2021	Six Months Ended 30 June 2020
	EUR	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	26,321,516	19,484,586
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	1,036,730	(1,159,341)
Subscriptions	11,195,709	9,041,879
Redemptions	(6,583,077)	(994,032)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	31,970,878	26,373,092

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

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value EUR	% of Net Assets
Treasury Bills 15.38% (31 December 2020: 13.34%)					
Euro					
1,000,000	European Stability Mechanism Treasury Bill	0.00%	23/09/2021	1,001,328	3.13
1,000,000	European Stability Mechanism Treasury Bill	0.00%	21/10/2021	1,001,776	3.13
700,000	European Stability Mechanism Treasury Bill	0.00%	11/11/2021	701,466	2.20
1,000,000	European Stability Mechanism Treasury Bill	0.00%	12/05/2022	1,005,023	3.14
1,200,000	European Stability Mechanism Treasury Bill	0.00%	16/06/2022	1,206,703	3.78
Total Treasury Bills **				4,916,296	15.38
Corporate Bonds 73.02% (31 December 2020: 88.64%)					
Euro					
1,200,000	ANZ New Zealand Int'l Ltd*	0.63%	27/01/2022	1,207,822	3.78
1,300,000	AXA Bank Europe SCF*	0.13%	14/03/2022	1,305,972	4.08
1,000,000	Bank of Nova Scotia*	0.13%	13/01/2022	1,003,440	3.14
1,100,000	Bank of Scotland Plc*	4.50%	13/07/2021	1,101,672	3.45
400,000	Belfius Bank SA*	0.25%	10/03/2022	402,127	1.26
900,000	BNP Paribas Home Loan SFH SA*	0.25%	02/09/2021	901,245	2.82
1,000,000	BPCE SFH SA*	3.75%	13/09/2021	1,008,661	3.15
1,100,000	Caisse de Refinancement de l'Habitat SA*	3.60%	13/09/2021	1,109,173	3.47
500,000	Cie de Financement Foncier SA*	0.63%	12/11/2021	502,080	1.57
1,200,000	CIF Euromortgage SA*	4.13%	19/01/2022	1,230,739	3.85
1,100,000	Credit Agricole Home Loan SFH SA*	0.38%	21/10/2021	1,103,123	3.45
1,000,000	Credit Mutuel Home Loan SFH SA*	0.50%	21/01/2022	1,005,808	3.15
600,000	Danske Bank A/S*	0.13%	14/02/2022	602,437	1.88
1,000,000	HSBC SFH France SA*	0.38%	11/03/2022	1,006,164	3.15
800,000	ING Bank NV**	3.38%	10/01/2022	816,580	2.55
900,000	Landesbank Hessen-Thuringen Girozentrale*	0.20%	22/04/2022	905,009	2.83
1,000,000	National Australia Bank Ltd*	0.25%	28/03/2022	1,005,568	3.15
400,000	Nationwide Building Society*	0.75%	29/10/2021	401,683	1.26
1,158,000	Santander UK Plc*	0.25%	09/08/2021	1,158,903	3.62
700,000	Societe Generale SFH SA*	4.00%	18/01/2022	717,538	2.24
500,000	Sparkasse KoelnBonn*	0.38%	03/06/2022	504,100	1.58
1,150,000	Stadshypotek AB*	0.63%	10/11/2021	1,154,876	3.61
1,200,000	Swedbank Hypotek AB*	0.38%	11/03/2022	1,207,597	3.78
950,000	UBS AG**	4.00%	08/04/2022	983,103	3.07
1,000,000	Westpac Banking Corp*	0.75%	22/07/2021	1,000,691	3.13
Total Corporate Bonds				23,346,111	73.02

Neuberger Berman Macro Opportunities FX Fund (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 7.30% (31 December 2020: 0.00%)					
Euro					
200,000	Caisse Francaise de Financement Local	0.50%	13/04/2022	201,606	0.63
1,000,000	Caisse Francaise de Financement Local	4.25%	26/01/2022	1,027,427	3.22
1,100,000	UNEDIC ASSEO	0.30%	04/11/2021	1,103,324	3.45
Total Government Bonds *				2,332,357	7.30
Total Investments				30,594,764	95.70

Forward Currency Contracts 6.42% (31 December 2020: 20.27%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
BRL 4,420,258	US\$ 771,168	19/07/2021	Goldman Sachs International	1	91,182	0.29
BRL 1,560,851	US\$ 289,001	19/07/2021	UBS AG	1	18,128	0.06
CAD 5,237,042	US\$ 4,169,907	19/07/2021	BNP Paribas	1	49,962	0.16
CAD 2,026,434	US\$ 1,617,043	19/07/2021	Goldman Sachs International	1	16,358	0.05
CAD 660,153	US\$ 529,743	19/07/2021	Standard Chartered Bank	2	2,835	0.01
CAD 742,757	US\$ 594,603	19/07/2021	State Street Bank and Trust and Co	2	4,393	0.01
CZK 44,236,028	US\$ 2,040,861	19/07/2021	State Street Bank and Trust and Co	1	13,179	0.04
£ 540,501	US\$ 745,162	19/07/2021	Standard Chartered Bank	1	1,307	0.00
HUF 220,799,054	US\$ 734,930	19/07/2021	Goldman Sachs International	1	9,195	0.03
HUF 92,379,949	US\$ 310,409	19/07/2021	Standard Chartered Bank	1	1,384	0.00
HUF 69,075,122	US\$ 229,147	19/07/2021	State Street Bank and Trust and Co	1	3,525	0.01
MXN 28,716,914	US\$ 1,411,712	19/07/2021	BNP Paribas	1	23,200	0.07
MXN 19,667,786	US\$ 973,130	19/07/2021	Goldman Sachs International	2	10,604	0.03
NOK 7,684,762	US\$ 889,529	19/07/2021	Goldman Sachs International	1	3,023	0.01
RUB 208,411,382	US\$ 2,722,367	19/07/2021	Goldman Sachs International	1	104,409	0.33
RUB 35,156,467	US\$ 467,537	19/07/2021	Standard Chartered Bank	1	10,610	0.03
RUB 20,656,183	US\$ 274,224	19/07/2021	State Street Bank and Trust and Co	1	6,637	0.02
RUB 24,192,841	US\$ 313,483	19/07/2021	UBS AG	1	14,257	0.04
US\$ 1,315,753	CHF 1,201,523	19/07/2021	BNP Paribas	2	12,893	0.04
US\$ 1,159,889	£ 823,807	19/07/2021	BNP Paribas	1	18,362	0.06
US\$ 1,666,310	NZD 2,344,023	19/07/2021	BNP Paribas	1	23,985	0.08
US\$ 1,147,165	NOK 9,477,256	19/07/2021	BNP Paribas	1	38,546	0.12
US\$ 1,160,706	¥ 125,196,038	19/07/2021	BNP Paribas	1	27,442	0.09
US\$ 2,389,536	CZK 50,969,445	19/07/2021	BNP Paribas	3	16,867	0.05
US\$ 2,297,153	SEK 19,398,625	19/07/2021	BNP Paribas	2	24,026	0.08
US\$ 1,520,125	CAD 1,881,679	19/07/2021	BNP Paribas	1	483	0.00
US\$ 1,167,387	¥ 127,246,835	19/07/2021	Citibank NA	1	17,496	0.05
US\$ 3,992,301	€ 3,265,214	19/07/2021	Citibank NA	2	100,048	0.31

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 6.42% (31 December 2020: 20.27%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
US\$ 793,744	AUD 1,025,809	19/07/2021	Citibank NA	1	19,853	0.06
US\$ 7,390,910	CAD 8,949,891	19/07/2021	Citibank NA	6	137,751	0.43
US\$ 1,865,006	SEK 15,580,323	19/07/2021	Citibank NA	2	36,164	0.11
US\$ 2,354,167	£ 1,659,993	19/07/2021	Citibank NA	2	51,297	0.16
US\$ 458,645	CHF 420,930	19/07/2021	Citibank NA	1	2,575	0.01
US\$ 450,060	€ 369,218	19/07/2021	Deutsche Bank AG	1	10,155	0.03
US\$ 2,759,452	NOK 23,020,864	19/07/2021	Goldman Sachs International	3	70,797	0.22
US\$ 598,716	PLN 2,262,861	19/07/2021	Goldman Sachs International	1	3,596	0.01
US\$ 5,171,628	CAD 6,362,445	19/07/2021	Goldman Sachs International	3	28,348	0.09
US\$ 3,607,019	¥ 390,345,005	19/07/2021	Goldman Sachs International	3	75,520	0.24
US\$ 1,420,774	NZD 1,946,316	19/07/2021	Goldman Sachs International	1	51,259	0.16
US\$ 6,268,245	CHF 5,701,090	19/07/2021	Goldman Sachs International	6	82,373	0.26
US\$ 590,684	KRW 657,221,854	19/07/2021	Goldman Sachs International	1	7,661	0.02
US\$ 861,479	€ 712,511	19/07/2021	Goldman Sachs International	1	13,662	0.04
US\$ 4,454,557	AUD 5,787,675	19/07/2021	Goldman Sachs International	2	91,955	0.29
US\$ 1,315,668	SEK 11,069,753	19/07/2021	Goldman Sachs International	1	17,762	0.06
US\$ 4,607,309	NZD 6,480,557	19/07/2021	Standard Chartered Bank	5	66,677	0.21
US\$ 2,410,264	€ 1,992,456	19/07/2021	Standard Chartered Bank	1	39,247	0.12
US\$ 4,412,654	¥ 484,942,104	19/07/2021	Standard Chartered Bank	2	36,081	0.11
US\$ 2,930,179	CHF 2,657,839	19/07/2021	Standard Chartered Bank	2	45,089	0.14
US\$ 3,683,667	SEK 30,695,850	19/07/2021	Standard Chartered Bank	3	79,082	0.25
US\$ 767,106	AUD 990,386	19/07/2021	Standard Chartered Bank	1	19,817	0.06
US\$ 330,699	SEK 2,803,039	19/07/2021	State Street Bank and Trust and Co	1	2,433	0.01
US\$ 1,250,638	¥ 136,677,796	19/07/2021	State Street Bank and Trust and Co	1	16,036	0.05
US\$ 250,675	AUD 322,561	19/07/2021	State Street Bank and Trust and Co	1	7,158	0.02
US\$ 1,222,469	CAD 1,500,989	19/07/2021	State Street Bank and Trust and Co	1	8,719	0.03
US\$ 9,150	TRY 77,464	19/07/2021	State Street Bank and Trust and Co	1	264	0.00
US\$ 823,212	NOK 6,866,604	19/07/2021	State Street Bank and Trust and Co	2	21,227	0.07
US\$ 2,721,918	CHF 2,478,703	19/07/2021	State Street Bank and Trust and Co	7	32,973	0.10
US\$ 290,696	KRW 328,050,261	19/07/2021	State Street Bank and Trust and Co	1	332	0.00
US\$ 865,131	£ 618,811	19/07/2021	State Street Bank and Trust and Co	1	8,625	0.03
US\$ 1,411,666	€ 1,168,581	19/07/2021	State Street Bank and Trust and Co	2	21,365	0.07
US\$ 1,290,850	NZD 1,795,074	19/07/2021	State Street Bank and Trust and Co	1	30,821	0.10
US\$ 17,623,385	CHF 16,197,248	19/07/2021	UBS AG	1	77,920	0.24
ZAR 1,464,885	US\$ 99,720	19/07/2021	State Street Bank and Trust and Co	1	2,234	0.01

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 6.42% (31 December 2020: 20.27%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain EUR	% of Net Assets
GBP Hedged Classes						
£ 1,790	€ 2,066	19/07/2021	State Street Bank and Trust and Co	2	19	0.00
£ 166,393	€ 191,839	19/07/2021	UBS AG	1	1,931	0.01
£ 1,101	€ 1,276	19/07/2021	Westpac Banking Corp	1	6	0.00
SEK Hedged Classes						
€ 2,628,108	SEK 26,652,817	19/07/2021	Westpac Banking Corp	10	653	0.00
SEK 382,276	€ 37,359	19/07/2021	State Street Bank and Trust and Co	1	326	0.00
SEK 41,398,156	€ 4,064,406	19/07/2021	Westpac Banking Corp	24	16,657	0.05
USD Hedged Classes						
€ 249,978	US\$ 296,541	19/07/2021	Westpac Banking Corp	1	12	0.00
US\$ 187,644	€ 155,186	19/07/2021	State Street Bank and Trust and Co	1	2,986	0.01
US\$ 27,850,241	€ 23,332,371	19/07/2021	UBS AG	1	143,653	0.45
US\$ 323,188	€ 267,335	19/07/2021	Westpac Banking Corp	4	5,092	0.02
Total Unrealised Gain on Forward Currency Contracts [∞]					2,052,499	6.42
					Fair Value	% of Net
					EUR	Assets
Total Financial Assets at Fair Value through Profit or Loss					32,647,263	102.12

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (5.68%) (31 December 2020: (23.95%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
AUD 2,815,813	US\$ 2,180,876	19/07/2021	BNP Paribas	2	(56,244)	(0.18)
AUD 1,764,683	US\$ 1,366,913	19/07/2021	Citibank NA	1	(35,373)	(0.11)
AUD 6,910,099	US\$ 5,322,277	19/07/2021	Goldman Sachs International	4	(113,018)	(0.35)
AUD 3,317,127	US\$ 2,567,798	19/07/2021	State Street Bank and Trust and Co	2	(65,119)	(0.20)
CAD 513,219	US\$ 424,989	19/07/2021	Standard Chartered Bank	1	(8,884)	(0.03)
CHF 1,002,818	US\$ 1,096,671	19/07/2021	BNP Paribas	1	(9,508)	(0.03)
CHF 303,064	US\$ 338,414	19/07/2021	Citibank NA	1	(8,762)	(0.03)
CHF 1,783,220	US\$ 1,988,166	19/07/2021	Goldman Sachs International	1	(48,986)	(0.15)
CHF 2,980,316	US\$ 3,238,475	19/07/2021	Standard Chartered Bank	2	(10,752)	(0.03)
CHF 1,038,150	US\$ 1,136,822	19/07/2021	State Street Bank and Trust and Co	1	(11,118)	(0.04)
CZK 12,722,294	US\$ 593,088	19/07/2021	State Street Bank and Trust and Co	2	(1,382)	(0.01)
€ 3,159,117	US\$ 3,797,918	19/07/2021	BNP Paribas	3	(42,292)	(0.13)
€ 3,615,092	US\$ 4,399,899	19/07/2021	Citibank NA	4	(93,750)	(0.29)
€ 3,393,160	US\$ 4,119,027	19/07/2021	Goldman Sachs International	4	(78,924)	(0.25)

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (5.68%) (31 December 2020: (23.95%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
€ 1,312,295	US\$ 1,573,413	19/07/2021	Standard Chartered Bank	2	(13,995)	(0.04)
€ 974,448	US\$ 1,183,243	19/07/2021	State Street Bank and Trust and Co	1	(22,952)	(0.07)
£ 972,968	US\$ 1,355,737	19/07/2021	BNP Paribas	1	(9,747)	(0.03)
£ 1,526,506	US\$ 2,140,342	19/07/2021	Citibank NA	2	(26,506)	(0.08)
£ 729,385	US\$ 1,012,472	19/07/2021	Goldman Sachs International	1	(4,056)	(0.01)
£ 3,763,972	US\$ 5,232,615	19/07/2021	Standard Chartered Bank	4	(27,493)	(0.09)
¥ 76,821,492	US\$ 695,713	19/07/2021	BNP Paribas	2	(2,924)	(0.01)
¥ 519,298,308	US\$ 4,759,706	19/07/2021	Citibank NA	3	(67,663)	(0.21)
¥ 29,299,256	US\$ 268,199	19/07/2021	Deutsche Bank AG	1	(3,524)	(0.01)
¥ 428,246,193	US\$ 3,949,917	19/07/2021	Goldman Sachs International	3	(76,672)	(0.24)
¥ 2,203,490,534	US\$ 20,221,197	19/07/2021	Standard Chartered Bank	4	(307,992)	(0.96)
¥ 361,716,882	US\$ 3,336,531	19/07/2021	State Street Bank and Trust and Co	7	(64,968)	(0.20)
KRW 982,107,921	US\$ 875,944	19/07/2021	Citibank NA	1	(5,771)	(0.02)
NOK 13,267,815	US\$ 1,563,536	19/07/2021	BNP Paribas	2	(18,177)	(0.06)
NOK 29,816,886	US\$ 3,597,180	19/07/2021	Citibank NA	3	(111,175)	(0.35)
NOK 4,264,659	US\$ 511,152	19/07/2021	Goldman Sachs International	1	(13,080)	(0.04)
NOK 61,173,580	US\$ 7,264,312	19/07/2021	State Street Bank and Trust and Co	4	(130,467)	(0.41)
NZD 492,637	US\$ 352,762	19/07/2021	BNP Paribas	1	(7,197)	(0.02)
NZD 4,326,755	US\$ 3,112,130	19/07/2021	Citibank NA	2	(74,907)	(0.23)
NZD 1,404,157	US\$ 1,002,200	19/07/2021	Goldman Sachs International	1	(17,755)	(0.06)
NZD 773,022	US\$ 555,211	19/07/2021	Standard Chartered Bank	1	(12,705)	(0.04)
PLN 2,021,998	US\$ 540,941	19/07/2021	BNP Paribas	1	(8,232)	(0.03)
SEK 10,649,917	US\$ 1,274,889	19/07/2021	BNP Paribas	1	(24,775)	(0.08)
SEK 11,044,968	US\$ 1,327,987	19/07/2021	Citibank NA	1	(30,589)	(0.10)
SEK 28,562,869	US\$ 3,377,430	19/07/2021	Goldman Sachs International	2	(31,214)	(0.10)
US\$ 1,238,681	ZAR 17,739,949	19/07/2021	BNP Paribas	1	(869)	(0.00)
US\$ 626,863	BRL 3,405,306	19/07/2021	BNP Paribas	1	(42,626)	(0.13)
US\$ 1,116,146	MXN 22,297,802	19/07/2021	Citibank NA	1	(1,160)	(0.00)
US\$ 312,914	CAD 388,256	19/07/2021	Goldman Sachs International	1	(524)	(0.00)
US\$ 645,872	CZK 13,895,901	19/07/2021	Goldman Sachs International	1	(115)	(0.00)
US\$ 1,149,275	RUB 85,671,592	19/07/2021	Standard Chartered Bank	1	(17,468)	(0.06)
US\$ 1,413,603	SEK 12,109,989	19/07/2021	Standard Chartered Bank	1	(2,233)	(0.01)
US\$ 1,746,265	£ 1,267,570	19/07/2021	State Street Bank and Trust and Co	1	(4,137)	(0.01)
ZAR 9,528,922	US\$ 689,894	19/07/2021	Goldman Sachs International	1	(20,221)	(0.06)
GBP Hedged Classes						
€ 1,017	£ 877	19/07/2021	State Street Bank and Trust and Co	1	(4)	(0.00)
€ 1,339	£ 1,156	19/07/2021	Westpac Banking Corp	1	(7)	(0.00)

Neuberger Berman Macro Opportunities FX Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts (5.68%) (31 December 2020: (23.95%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss EUR	% of Net Assets
SEK Hedged Classes						
€ 7	SEK 76	19/07/2021	Westpac Banking Corp	2	(0)	(0.00)
SEK 66,642,654	€ 6,585,861	19/07/2021	Westpac Banking Corp	38	(16,179)	(0.05)
USD Hedged Classes						
€ 120,248	US\$ 146,112	19/07/2021	BNP Paribas	1	(2,916)	(0.01)
€ 117,147	US\$ 139,527	19/07/2021	Goldman Sachs International	1	(466)	(0.00)
€ 303,152	US\$ 370,368	19/07/2021	Westpac Banking Corp	8	(9,046)	(0.03)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,816,619)	(5.68)
					Fair Value	% of Net
					EUR	Assets
Total Financial Liabilities at Fair Value through Profit or Loss					(1,816,619)	(5.68)
					Fair Value	% of Net
					EUR	Assets
Net Financial Assets at Fair Value through Profit or Loss					30,830,644	96.44
Other Net Assets					1,140,234	3.56
Net Assets Attributable to Holders of Redeemable Participating Shares					31,970,878	100.00
Portfolio Analysis					EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing					23,878,785	70.16
** Transferable securities and/or money market instruments dealt in on a regulated market					6,715,979	19.73
∞ Financial derivative instruments that are traded OTC					235,880	0.69
Total Investments					30,830,644	90.58

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.

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

Units	Security Description	Cost EUR
1,500,000	AXA Bank Europe SCF, 0.13%, 14/03/2022	1,509,090
1,500,000	German Treasury Bill, 0.00%, 28/07/2021	1,502,765
1,200,000	CIF Euromortgage SA, 4.13%, 19/01/2022	1,246,324
1,200,000	ANZ New Zealand Int'l Ltd, 0.63%, 27/01/2022	1,210,248
1,200,000	Swedbank Hypotek AB, 0.38%, 11/03/2022	1,209,912
1,200,000	European Stability Mechanism Treasury Bill, 0.00%, 16/06/2022	1,207,266
1,100,000	UNEDIC ASSEO, 0.30%, 04/11/2021	1,106,292
1,000,000	Caisse Francaise de Financement Local, 4.25%, 26/01/2022	1,039,820
1,000,000	Credit Mutuel Home Loan SFH SA, 0.50%, 21/01/2022	1,008,880
1,000,000	HSBC SFH France SA, 0.38%, 11/03/2022	1,007,080
1,000,000	National Australia Bank Ltd, 0.25%, 28/03/2022	1,006,350
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 12/05/2022	1,005,262
1,000,000	Bank of Nova Scotia, 0.13%, 13/01/2022	1,004,440
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 21/10/2021	1,002,830
1,000,000	European Stability Mechanism Treasury Bill, 0.00%, 23/09/2021	1,002,520
1,000,000	French Development Agency, 0.13%, 31/03/2021	1,000,930
950,000	UBS AG, 4.00%, 08/04/2022	985,844
900,000	Landesbank Hessen-Thuringen Girozentrale, 0.20%, 22/04/2022	906,102
800,000	ING Bank NV, 3.38%, 10/01/2022	830,728
700,000	Societe Generale SFH SA, 4.00%, 18/01/2022	721,193
600,000	Danske Bank A/S, 0.13%, 14/02/2022	602,658
600,000	Bank of Montreal, 0.13%, 19/04/2021	601,020
500,000	Sparkasse KoelnBonn, 0.38%, 03/06/2022	504,290
500,000	Finland Treasury Bill, 0.00%, 11/05/2021	500,054
400,000	National Australia Bank Ltd, 1.38%, 28/05/2021	402,896
400,000	Belfius Bank SA, 0.25%, 10/03/2022	402,780
300,000	Westpac Banking Corp, 0.75%, 22/07/2021	301,980

Neuberger Berman Macro Opportunities FX Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds EUR
1,500,000	German Treasury Bill, 0.00%, 28/07/2021	1,501,685
800,000	Cie de Financement Foncier SA, 4.88%, 25/05/2021	810,896
500,000	BNZ International Funding Ltd, 0.13%, 17/06/2021	501,020
300,000	Westpac Banking Corp, 0.75%, 22/07/2021	301,563
300,000	National Australia Bank Ltd, 1.38%, 28/05/2021	301,464
300,000	Landesbank Hessen-Thuringen Girozentrale, 1.13%, 27/05/2021	301,317
300,000	Credit Mutuel Home Loan SFH SA, 4.38%, 17/03/2021	300,897
200,000	BPCE SFH SA, 3.75%, 13/09/2021	202,622
200,000	AXA Bank Europe SCF, 0.13%, 14/03/2022	201,044
100,000	European Stability Mechanism Treasury Bill, 0.00%, 11/11/2021	100,249

Neuberger Berman Global High Yield Sustainable Action Fund

Investment Manager's Report

For the six months ended 30 June 2021 (the "reporting period"), the total return of the USD I Accumulating Class was 2.13%. (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).

Issuer engagements remain a key focus in the management of the fund and engagement efforts are progressing well as analysts focus on communicating with key members of senior management teams on aligning products and services with Sustainable Development goals relevant to each industry. It is also no surprise that Environmental, Social and Governance ("ESG") and Sustainable Development ("SDG") considerations have become especially relevant to more investors. We also understand that the SDG goals and the overall impact of the fund are important considerations along with investment performance. The data suggest that companies that "do the right thing" also tend to perform well over the long run, demonstrating that company resiliency is also supported by how well leadership integrates ESG and SDG factors into operating their companies.

The global high yield market had a good first half of 2021 due to a successful COVID-19 vaccination roll-out, reopening economies, stronger GDP growth and improving credit fundamentals. Despite this improving economic backdrop, central bankers including the US Federal Reserve and ECB continued to indicate that they plan to maintain accommodative monetary policy and have also been vocal about higher inflation being transitory. Credit spreads, which widened at the onset of the pandemic last year, tightened significantly over the reporting period. Dispersion in returns across credit quality and between distressed and non-distressed was also a feature of the high yield market over the period as ICE BofA US. Distressed High Yield Index was up 29.9% while the ICE BofA US. Non-Distressed High Yield Index returned 3.1% year to date. While the distressed part of the market saw a strong rally from depressed levels, many of the secularly challenged issuers are still not meeting our disciplined credit underwriting standards. As of the reporting period, the distressed index as a percent of the total US High Yield Index stood at just 1.7%, down from 4.1% at the end of last year and was the lowest level seen since October 2006. That said, we are finding attractive investment opportunities across the credit spectrum and within the global high yield universe from an individual credit selection perspective.

New issuance has been very robust in the first half of the year as issuers sought to refinance at lower yields. Year to date, US high yield gross issuance of \$299.1 billion or \$100.3 billion ex-refinancing, exceeded the \$218.4 billion and \$94.2 billion, ex refinancings, over the same period last year. Year to date, non-USD high yield new issue volumes came in at USD-equivalent \$86.9 billion, which compares to \$43.5 billion over the same period in 2020. For context, non-USD new issue volume totaled USD-equivalent \$100.5 billion for the full-year 2020. Year to date, outflows for high yield funds total -\$13.8 billion, which compares to inflows of +\$28.6 billion over the first half of 2020.

In June 2021, the par-weighted Last Twelve Months US high yield default rate decreased to 1.87%, down 430 basis points from 6.17% as of December 2020. For context, the long-term average default rate is 3.5% (based on annual default rates back to 1980 according to JP Morgan). We anticipate high yield default rates to continue to moderate from current levels given the rising share of upgrades and the declining rate of downgrades.

During the period, positioning in Health Care, Chemicals and Real Estate & Homebuilder were the most beneficial to performance while positioning in Utilities, Media-Cable and Paper were the primary detractors. Within our ratings' positioning, B and CCC and below rated securities were the most beneficial to performance while positioning within BBB and above rated issuers subtracted modestly from investment results.

Global high yield spreads tightened year-to-date, but we believe valuations are compensating investors for the increasingly benign default outlook. The economic recovery continues to play out and we would expect the improving trajectory of growth and pricing power to be supportive of issuer fundamentals. Continued progress on the rate of vaccinations, combined with consumer pent-up demand for travel, leisure and services, businesses rebuilding inventories and rehiring plus a patient but vigilant US Federal Open Market Committee should continue to support economic activity going forward. While new COVID variants and concerns over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research focused on individual credit selection while seeking to avoid credit deterioration and putting only our "best ideas" into portfolios, position us well to take advantage of any volatility.

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		17,185,041	14,202,972
Cash and cash equivalents	2	728,443	1,311,181
Income receivable and other assets		264,686	228,437
Total Assets		18,178,170	15,742,590
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		8,203	128,938
Bank overdraft	3	30	50
Accrued expenses		14,618	21,818
Payable for investments purchased		410,039	941,242
Other payables		4,411	4,148
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		437,301	1,096,196
Net Assets Attributable to Holders of Redeemable Participating Shares		17,740,869	14,646,394

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

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Income			
Interest Income		384,058	365,801
Miscellaneous Income		1,930	396
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		26,961	(1,217,552)
		412,949	(851,355)
Expenses			
Management Fee	5	45,078	45,290
Administration Fee	5	23,165	19,821
Commitment Fee	16	1,115	–
Custody Fee	5	5,751	4,574
Depository Fee	5	412	377
Professional Fee	7	23,194	8,094
Directors' Fee	6	2,628	1,077
Transaction Costs	7	1,211	4,912
Organisation Expenses	7	–	44,800
Audit Fee	7	7,387	7,360
VAT Rebate		(74)	(67)
Other Expenses	7	1,553	2,726
Expense Waiver	5	(58,415)	(44,096)
Total Expenses		53,005	94,868
Finance Costs			
Distribution Paid	1	265,469	149,671
		265,469	149,671
Withholding Tax		–	3,523
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		94,475	(1,099,417)

* Portfolio launched on 21 January 2020, as such Profit & Loss figures are not directly comparable.

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

	Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	14,646,394	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	94,475	(1,099,417)
Subscriptions	3,000,000	20,000,000
Redemptions	–	(5,000,000)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	17,740,869	13,900,583

* Portfolio launched on 21 January 2020, as such Profit & Loss figures are not directly comparable.

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

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.40% (31 December 2020: 96.55%)					
Euro					
100,000	Afflelou SAS [*]	4.25%	19/05/2026	122,055	0.69
125,000	Altice France SA [*]	5.88%	01/02/2027	157,266	0.89
100,000	Autostrade per l'Italia SpA [*]	1.88%	26/09/2029	122,188	0.69
100,000	Banijay Group SAS ^{**}	6.50%	01/03/2026	122,387	0.69
101,000	BK LC Lux Finco1 Sarl [*]	5.25%	30/04/2029	122,492	0.69
100,000	Casino Guichard Perrachon SA [*]	6.63%	15/01/2026	124,966	0.70
100,000	Chrome Holdco SASU [*]	5.00%	31/05/2029	121,710	0.69
100,000	CMA CGM SA [*]	7.50%	15/01/2026	131,813	0.74
100,000	Constellium SE [*]	3.13%	15/07/2029	117,726	0.66
100,000	Flamingo Lux II SCA [*]	5.00%	31/03/2029	117,739	0.66
100,000	Jaguar Land Rover Automotive Plc [*]	6.88%	15/11/2026	138,292	0.78
150,000	Kleopatra Holdings 2 SCA [*]	6.50%	01/09/2026	173,001	0.98
100,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	118,177	0.67
100,000	Laboratoire Eimer Selas ^{**}	5.00%	01/02/2029	121,124	0.68
100,000	Maxeda DIY Holding BV ^{**}	5.88%	01/10/2026	121,564	0.69
100,000	Paprec Holding SA [*]	4.00%	31/03/2025	120,962	0.68
100,000	PCF GmbH [*]	4.75%	15/04/2026	120,962	0.68
100,000	Pinnacle Bidco Plc [*]	5.50%	15/02/2025	121,505	0.68
175,000	SGL Carbon SE [*]	4.63%	30/09/2024	212,461	1.20
100,000	SpA Holdings 3 Oy [*]	3.63%	04/02/2028	119,478	0.67
100,000	Telecom Italia SpA ^{**}	1.63%	18/01/2029	116,539	0.66
101,000	TI Automotive Finance Plc ^{**}	3.75%	15/04/2029	122,052	0.69
100,000	Verisure Midholding AB [*]	5.25%	15/02/2029	121,824	0.69
200,000	Virgin Media Finance Plc ^{**}	3.75%	15/07/2030	236,691	1.33
Total Euro				3,224,974	18.18
Pound Sterling					
100,000	AA Bond Co Ltd [*]	6.50%	31/01/2026	143,206	0.81
100,000	Bellis Finco Plc ^{**}	4.00%	16/02/2027	138,145	0.78
100,000	Iceland Bondco Plc ^{**}	4.38%	15/05/2028	129,914	0.73
100,000	National Express Group Plc [*]	4.25%	29/12/2049	143,527	0.81
103,000	Premier Foods Finance Plc [*]	3.50%	15/10/2026	142,239	0.80
Total Pound Sterling				697,031	3.93
United States Dollar					
175,000	Acadia Healthcare Co Inc ^{**}	5.50%	01/07/2028	187,170	1.05
200,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC ^{**}	5.88%	15/02/2028	215,802	1.22

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 96.40% (31 December 2020: 96.55%) (continued)					
United States Dollar (continued)					
45,000	Ally Financial Inc [†]	5.75%	20/11/2025	51,714	0.29
130,000	Altice France Holding SA ^{**}	6.00%	15/02/2028	129,633	0.73
60,000	American Axle & Manufacturing Inc [†]	6.88%	01/07/2028	65,615	0.37
215,000	APX Group Inc ^{**}	6.75%	15/02/2027	229,208	1.29
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC ^{**}	4.00%	01/09/2029	198,875	1.12
160,000	Ardagh Packaging Finance Plc/Ardagh Holdings USA Inc ^{**}	5.25%	15/08/2027	163,413	0.92
130,000	AssuredPartners Inc ^{**}	5.63%	15/01/2029	130,260	0.73
125,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc ^{**}	5.38%	01/03/2029	130,334	0.73
70,000	Ball Corp [†]	4.88%	15/03/2026	78,055	0.44
105,000	Beacon Roofing Supply Inc ^{**}	4.13%	15/05/2029	104,873	0.59
260,000	Carvana Co ^{**}	5.50%	15/04/2027	269,217	1.52
59,000	Cedar Fair LP ^{**}	5.25%	15/07/2029	60,899	0.34
125,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op ^{**}	6.50%	01/10/2028	134,856	0.76
65,000	Centene Corp ^{**}	5.38%	01/06/2026	67,926	0.38
75,000	CHS/Community Health Systems Inc ^{**}	4.75%	15/02/2031	75,188	0.42
90,000	CHS/Community Health Systems Inc ^{**}	6.13%	01/04/2030	91,463	0.52
125,000	CHS/Community Health Systems Inc ^{**}	6.88%	15/04/2029	131,173	0.74
160,000	Cinemark USA Inc ^{**}	5.88%	15/03/2026	168,667	0.95
125,000	Clean Harbors Inc ^{**}	5.13%	15/07/2029	136,381	0.77
160,000	Clearway Energy Operating LLC ^{**}	3.75%	15/02/2031	159,415	0.90
30,000	Clearway Energy Operating LLC ^{**}	4.75%	15/03/2028	31,506	0.18
195,000	CommScope Inc ^{**}	7.13%	01/07/2028	211,596	1.19
250,000	Constellium SE ^{**}	3.75%	15/04/2029	247,817	1.40
55,000	Core & Main LP ^{**}	6.13%	15/08/2025	56,294	0.32
50,000	Crown Cork & Seal Co Inc [†]	7.38%	15/12/2026	61,428	0.35
170,000	DaVita Inc ^{**}	4.63%	01/06/2030	174,711	0.98
125,000	Frontier Communications Holdings LLC ^{**}	5.88%	15/10/2027	134,063	0.76
75,000	Hanesbrands Inc ^{**}	4.88%	15/05/2026	81,094	0.46
135,000	HB Fuller Co [†]	4.00%	15/02/2027	140,211	0.79
80,000	HB Fuller Co [†]	4.25%	15/10/2028	82,800	0.47
155,000	HCA Inc [†]	5.88%	01/02/2029	187,627	1.06
150,000	Hill-Rom Holdings Inc ^{**}	4.38%	15/09/2027	155,762	0.88
125,000	Hilton Worldwide Finance LLC/Hilton Worldwide Finance Corp [†]	4.88%	01/04/2027	130,656	0.74
170,000	Hologic Inc ^{**}	4.63%	01/02/2028	179,131	1.01
115,000	Hughes Satellite Systems Corp ^{**}	5.25%	01/08/2026	129,051	0.73
125,000	IAA Inc ^{**}	5.50%	15/06/2027	131,465	0.74
265,000	Ingevity Corp ^{**}	4.50%	01/02/2026	270,528	1.52
130,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC ^{**}	6.00%	15/09/2028	135,545	0.76

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.40% (31 December 2020: 96.55%) (continued)					
United States Dollar (continued)					
200,000	IQVIA Inc**	5.00%	15/10/2026	207,536	1.17
315,000	Iron Mountain Inc**	5.25%	15/03/2028	330,293	1.86
180,000	JELD-WEN Inc**	4.88%	15/12/2027	187,420	1.06
395,000	KAR Auction Services Inc**	5.13%	01/06/2025	405,843	2.29
50,000	Leeward Renewable Energy Operations LLC**	4.25%	01/07/2029	50,750	0.29
105,000	Level 3 Financing Inc**	3.75%	15/07/2029	102,244	0.58
135,000	Lions Gate Capital Holdings LLC**	5.50%	15/04/2029	142,094	0.80
130,000	Live Nation Entertainment Inc**	4.75%	15/10/2027	135,037	0.76
175,000	Masonite International Corp**	5.38%	01/02/2028	186,019	1.05
130,000	MEDNAX Inc**	6.25%	15/01/2027	138,027	0.78
160,000	Meritage Homes Corp*	5.13%	06/06/2027	179,312	1.01
100,000	Mueller Water Products Inc**	4.00%	15/06/2029	102,887	0.58
210,000	Nexstar Broadcasting Inc**	4.75%	01/11/2028	216,037	1.22
205,000	NextEra Energy Operating Partners LP**	4.50%	15/09/2027	222,251	1.25
125,000	Nielsen Finance LLC/Nielsen Finance Co**	5.63%	01/10/2028	132,176	0.74
95,000	Nokia OYJ*	4.38%	12/06/2027	105,220	0.59
165,000	Novelis Corp**	5.88%	30/09/2026	171,848	0.97
185,000	Nuance Communications Inc**	5.63%	15/12/2026	193,259	1.09
235,000	OneMain Finance Corp*	3.50%	15/01/2027	237,056	1.34
200,000	Organon & Co/Organon Foreign Debt Co-Issuer BV**	5.13%	30/04/2031	206,290	1.16
123,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics S.A.**	7.25%	01/02/2028	134,593	0.76
140,000	Outfront Media Capital LLC/Outfront Media Capital Corp**	5.00%	15/08/2027	145,162	0.82
160,000	Pattern Energy Operations LP/Pattern Energy Operations Inc**	4.50%	15/08/2028	166,032	0.94
255,000	PQ Corp**	5.75%	15/12/2025	262,767	1.48
180,000	Presidio Holdings Inc**	8.25%	01/02/2028	196,411	1.11
130,000	Prestige Brands Inc**	5.13%	15/01/2028	138,271	0.78
125,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	133,127	0.75
245,000	RBS Global Inc/Rexnord LLC**	4.88%	15/12/2025	250,696	1.41
330,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	345,441	1.95
155,000	Ritchie Bros Auctioneers Inc**	5.38%	15/01/2025	159,896	0.90
125,000	SBA Communications Corp**	3.88%	15/02/2027	128,672	0.73
105,000	Sensata Technologies Inc**	4.38%	15/02/2030	110,800	0.62
25,000	Starwood Property Trust Inc**	3.63%	15/07/2026	25,219	0.14
100,000	Taylor Morrison Communities Inc**	5.13%	01/08/2030	108,657	0.61
225,000	Team Health Holdings Inc**	6.38%	01/02/2025	214,454	1.21
180,000	Tenet Healthcare Corp**	6.13%	01/10/2028	192,537	1.08
90,000	Tenet Healthcare Corp*	6.75%	15/06/2023	98,325	0.55
215,000	TerraForm Power Operating LLC**	5.00%	31/01/2028	228,285	1.29

Neuberger Berman Global High Yield Sustainable Action Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 96.40% (31 December 2020: 96.55%) (continued)					
United States Dollar (continued)					
200,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	200,779	1.13
125,000	Univar Solutions USA Inc**	5.13%	01/12/2027	131,814	0.74
130,000	US Foods Inc**	6.25%	15/04/2025	138,125	0.78
155,000	Valvoline Inc**	4.25%	15/02/2030	160,236	0.90
200,000	Vmed O2 UK Financing I Plc**	4.75%	15/07/2031	203,500	1.15
130,000	Zayo Group Holdings Inc**	6.13%	01/03/2028	132,943	0.75
Total United States Dollar				13,179,763	74.29
Total Corporate Bonds				17,101,768	96.40
Term Loans 0.22% (31 December 2020: 0.42%)					
United States Dollar					
40,000	Solenis Holdings LLC	4.14%	26/06/2025	40,043	0.22
Total Term Loans [†]				40,043	0.22
Total Investments				17,141,811	96.62

Forward Currency Contracts 0.25% (31 December 2020: 0.00%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
€ 97,656	£ 83,800	19/07/2021	Citibank NA	1	80	0.00
£ 86,886	€ 100,957	19/07/2021	State Street Bank and Trust and Co	1	267	0.00
US\$ 4,094,122	€ 3,414,944	19/07/2021	State Street Bank and Trust and Co	1	42,883	0.25
Total Unrealised Gain on Forward Currency Contracts [∞]					43,230	0.25

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	17,185,041	96.87

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.05%) (31 December 2020: (0.88%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 535,953	£ 466,097	19/07/2021	Citibank NA	1	(8,107)	(0.05)
€ 13,845	£ 11,958	19/07/2021	State Street Bank and Trust and Co	1	(96)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(8,203)	(0.05)

Neuberger Berman Global High Yield Sustainable Action 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	(8,203)	(0.05)
Net Financial Assets at Fair Value through Profit or Loss	17,176,838	96.82
Other Net Assets	564,031	3.18
Net Assets Attributable to Holders of Redeemable Participating Shares	17,740,869	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	4,231,608	23.28
** Transferable securities and/or money market instruments dealt in on a regulated market	12,870,160	70.80
† Other transferable securities and/or money market instruments	40,043	0.22
∞ OTC financial derivative instruments	35,027	0.19
Total Investments	17,176,838	94.49

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\$
330,000	Realogy Group LLC/Realogy Co-Issuer Corp, 5.75%, 15/01/2029	327,175
260,000	Carvana Co, 5.50%, 15/04/2027	266,482
250,000	Constellium SE, 3.75%, 15/04/2029	250,000
235,000	OneMain Finance Corp, 3.50%, 15/01/2027	235,000
215,000	APX Group Inc, 6.75%, 15/02/2027	230,256
230,000	Clearway Energy Operating LLC, 3.75%, 15/02/2031	230,000
190,000	MEDNAX Inc, 6.25%, 15/01/2027	203,771
225,000	Team Health Holdings Inc, 6.38%, 01/02/2025	201,563
200,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	200,250
200,000	Vmed O2 UK Financing I Plc, 4.75%, 15/07/2031	200,000
200,000	Organon & Co/Organon Foreign Debt Co-Issuer BV, 5.13%, 30/04/2031	200,000
200,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc, 4.00%, 01/09/2029	200,000
180,000	Presidio Holdings Inc, 8.25%, 01/02/2028	196,650
150,000	CANPACK US LLC, 2.38%, 01/11/2027	186,986
150,000	Rexel SA, 2.75%, 15/06/2026	186,622
150,000	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	175,789
170,000	DaVita Inc, 4.63%, 01/06/2030	174,250
160,000	Cinemark USA Inc, 5.88%, 15/03/2026	165,800
103,000	Premier Foods Finance Plc, 3.50%, 15/10/2026	145,858
100,000	AA Bond Co Ltd, 6.50%, 31/01/2026	145,787
100,000	National Express Group Plc, 4.25%, 29/12/2049	144,619
100,000	Bellis Finco Plc, 4.00%, 16/02/2027	140,639
100,000	Jaguar Land Rover Automotive Plc, 6.88%, 15/11/2026	137,323
130,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC, 6.00%, 15/09/2028	135,564
100,000	Iceland Bondco Plc, 4.38%, 15/05/2028	135,212
135,000	Lions Gate Capital Holdings LLC, 5.50%, 15/04/2029	134,916
125,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp/Millennium Op, 6.50%, 01/10/2028	134,063
130,000	Zayo Group Holdings Inc, 6.13%, 01/03/2028	133,926
125,000	Nielsen Finance LLC/Nielsen Finance Co, 5.63%, 01/10/2028	133,281
125,000	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	133,179
125,000	American Axle & Manufacturing Inc, 6.88%, 01/07/2028	132,500
100,000	CMA CGM SA, 7.50%, 15/01/2026	132,455
130,000	AssuredPartners Inc, 5.63%, 15/01/2029	132,237
125,000	Prime Security Services Borrower LLC/Prime Finance Inc, 6.25%, 15/01/2028	132,031

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\$
130,000	Live Nation Entertainment Inc, 4.75%, 15/10/2027	131,820
125,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 5.38%, 01/03/2029	130,492
130,000	Altice France Holding SA, 6.00%, 15/02/2028	130,285
125,000	CHS/Community Health Systems Inc, 6.88%, 15/04/2029	129,275
100,000	Casino Guichard Perrachon SA, 6.63%, 15/01/2026	128,537
120,000	CommScope Inc, 7.13%, 01/07/2028	128,510
120,000	Acadia Healthcare Co Inc, 5.50%, 01/07/2028	127,908
100,000	Maxeda DIY Holding BV, 5.88%, 01/10/2026	125,243
100,000	Verisure Midholding AB, 5.25%, 15/02/2029	124,810
101,000	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	124,778
100,000	Banijay Group SAS, 6.50%, 01/03/2026	123,993
100,000	Pinnacle Bidco Plc, 5.50%, 15/02/2025	122,839
100,000	Laboratoire Eimer Selas, 5.00%, 01/02/2029	122,839
101,000	TI Automotive Finance Plc, 3.75%, 15/04/2029	122,720
100,000	Afflelou SAS, 4.25%, 19/05/2026	122,571
100,000	SpA Holdings 3 Oy, 3.63%, 04/02/2028	122,359
100,000	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	122,149
120,000	Ingevity Corp, 4.50%, 01/02/2026	122,099
100,000	Constellium SE, 3.13%, 15/07/2029	121,450
100,000	PCF GmbH, 4.75%, 15/04/2026	121,143
100,000	Chrome Holdco SASU, 5.00%, 31/05/2029	120,760
100,000	Telecom Italia SpA, 1.63%, 18/01/2029	120,380
100,000	Flamingo Lux II SCA, 5.00%, 31/03/2029	120,267
100,000	Virgin Media Finance Plc, 3.75%, 15/07/2030	120,028
100,000	Faurecia SE, 2.38%, 15/06/2029	119,045
100,000	Altice France SA, 4.75%, 15/01/2028	117,140
100,000	La Financiere Atalian SASU, 4.00%, 15/05/2024	117,130

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\$
275,000	Performance Food Group Inc, 5.50%, 15/10/2027	287,018
165,000	Marks & Spencer Plc, 4.50%, 10/07/2027	247,111
185,000	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	244,915
190,000	Darling Global Finance BV, 3.63%, 15/05/2026	232,778
165,000	Solvay Finance SACA, 5.87%, 29/12/2049	232,671
220,000	Clearway Energy Operating LLC, 5.00%, 15/09/2026	228,525
220,000	Core & Main LP, 6.13%, 15/08/2025	225,612
215,000	Mueller Water Products Inc, 5.50%, 15/06/2026	221,343
165,000	Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 30/07/2026	206,001
150,000	Volvo Car AB, 2.50%, 07/10/2027	194,047
190,000	NortonLifeLock Inc, 5.00%, 15/04/2025	192,432
150,000	Rexel SA, 2.75%, 15/06/2026	185,205
150,000	Avantor Funding Inc, 2.63%, 01/11/2025	183,638
150,000	CANPACK US LLC, 2.38%, 01/11/2027	183,448
170,000	Intelsat Jackson Holdings SA, 8.00%, 15/02/2024	176,163
160,000	Clean Harbors Inc, 5.13%, 15/07/2029	171,200
140,000	Kraft Heinz Foods Co, 4.88%, 01/10/2049	161,427
130,000	Crown Cork & Seal Co Inc, 7.38%, 15/12/2026	158,024
150,000	IAA Inc, 5.50%, 15/06/2027	157,500
150,000	Univar Solutions USA Inc, 5.13%, 01/12/2027	157,500
100,000	Co-Operative Group Ltd, 5.13%, 17/05/2024	150,570
100,000	National Express Group Plc, 4.25%, 29/12/2049	147,127
125,000	US Foods Inc, 6.25%, 15/04/2025	133,410
125,000	Acadia Healthcare Co Inc, 5.50%, 01/07/2028	132,171
125,000	Avantor Funding Inc, 4.63%, 15/07/2028	131,094
125,000	Albertsons Cos Inc/Safeway Inc/New Albertsons LP/Albertsons LLC, 4.63%, 15/01/2027	129,950
100,000	LKQ European Holdings BV, 4.13%, 01/04/2028	129,450
100,000	SPIE SA, 2.63%, 18/06/2026	125,253
100,000	Telenet Finance Luxembourg Notes Sarl, 3.50%, 01/03/2028	124,895
100,000	Faurecia SA, 2.38%, 15/06/2029	123,260
100,000	Grifols SA, 2.25%, 15/11/2027	122,479
100,000	SGL Carbon SE, 4.63%, 30/09/2024	122,309
100,000	Samhallsbyggnadsbolaget i Norden AB, 2.63%, 29/12/2049	121,080
100,000	Altice Finco SA, 4.75%, 15/01/2028	119,159
100,000	VZ Vendor Financing II BV, 2.88%, 15/01/2029	118,601
100,000	Elis SA, 1.63%, 03/04/2028	118,452
105,000	Jaguar Holding Co II/PPD Development LP, 5.00%, 15/06/2028	115,106
95,000	CIT Group Inc, 5.25%, 07/03/2025	107,825
110,000	Valvoline Inc, 3.63%, 15/06/2031	107,800

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 (continued):

Units	Security Description	Proceeds US\$
95,000	Prestige Brands Inc, 5.13%, 15/01/2028	99,631
95,000	Ingevity Corp, 3.88%, 01/11/2028	95,238
90,000	Host Hotels & Resorts LP, 3.50%, 15/09/2030	92,759
75,000	MSCI Inc, 5.38%, 15/05/2027	80,063

Neuberger Berman 5G Connectivity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the USD I Accumulating Class was 6.00%. Over the same period, the benchmark, the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD) (the "Index") returned 12.30%. (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).

Global equity markets started the year strong mainly driven by positive sentiment around additional economic stimulus and increased infrastructure spending. However, markets quickly turned volatile mid-February due to the rising 10-year US Treasury yield, inflation debate, global chip shortage and COVID-19 variant concerns, which led to a sharp market rotation from growth assets to value from March to May. After a sharp tech sector sell-off, growth tech stocks finally started to outperform value cyclicals towards the end of May on slipping rates and optimism on strength of the economic recovery.

The Portfolio underperformed its benchmark over the reporting period due to 1) the inflation spike caused by economic recovery in an environment of continued supply constraints and labor market distortion, aggravated by concerns of policy tightening, and 2) relative underweight on big tech, which has by design, a higher exposure to China internet, which is secularly well positioned, but temporarily impacted by regulatory overhang.

The Portfolio invests in the key enablers or beneficiaries of 5G which consists of three distinct categories: 1) Network Infrastructure, 2) Internet of Things ("IoT") Devices and 3) Applications and Services. Over the period, Network Infrastructure performed strongly thanks to the strong global semiconductor capex trends. IoT Devices also performed well driven by robust demand for 5G smartphones. Applications and Services detracted as high-multiple growth stocks, especially those in consumer-facing internet, underperformed amid the growth to value rotation.

While markets are likely to remain volatile in the second half of 2021, we remain optimistic about the earnings fundamentals driven by the ramp up in 5G network deployments, 5G smartphone adoption and emerging next-generation applications that benefit from 5G proliferation. Looking ahead, we anticipate the upcoming 5G roll-out in the US to be a key catalyst. We find valuations of key enablers of "5G network infrastructure" and "Connected Devices" particularly attractive. We also believe that 5G and digital transformation trends are enabling the semiconductor industry to be secularly stronger for a longer period of time.

Neuberger Berman 5G Connectivity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		2,531,294,622	1,364,404,449
Cash and cash equivalents	2	111,812,069	46,741,952
Receivable for investments sold		30,607,297	26,878,504
Receivable for shares issued		16,098,048	14,376,480
Income receivable and other assets		536,373	488,156
Total Assets		2,690,348,409	1,452,889,541
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,129,358	592,167
Payable for shares redeemed		7,742,490	989,069
Accrued expenses		3,096,251	1,814,895
Payable for investments purchased		41,303,221	25,315,386
Other payables		10,685	856
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		56,282,005	28,712,373
Net Assets Attributable to Holders of Redeemable Participating Shares		2,634,066,404	1,424,177,168

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

Neuberger Berman 5G Connectivity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Income			
Interest Income		1,830	44
Dividend Income		4,575,359	120,364
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		106,163,351	4,273,878
		110,740,540	4,394,286
Expenses			
Management Fee	5	15,563,397	104,279
Distribution Fee	5	865,525	14,794
Administration Fee	5	763,010	9,776
Commitment Fee	16	44,001	–
Custody Fee	5	52,629	1,368
Depository Fee	5	54,725	385
Professional Fee	7	72,073	10,021
Directors' Fee	6	2,068	1,205
Transaction Costs	7	2,091,072	30,315
Organisation Expenses	7	10,739	48,118
Audit Fee	7	9,219	4,338
VAT Rebate		(8,226)	(18)
Other Expenses	7	53,160	3,457
Expense Waiver	5	–	(20,830)
Total Expenses		19,573,392	207,208
Withholding Tax		984,009	10,367
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		90,183,139	4,176,711

* Portfolio launched on 8 April 2020, 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 5G Connectivity Fund (Continued)

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

		Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period		1,424,177,168	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		90,183,139	4,176,711
Subscriptions	5	1,441,791,026	90,619,369
Redemptions	5	(322,084,929)	(588,969)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period		2,634,066,404	94,207,111

* Portfolio launched on 8 April 2020, as such Profit & Loss figures are not directly comparable.

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 96.04% (31 December 2020: 95.39%)			
Chinese Yuan Renminbi			
1,086,282	Maxscend Microelectronics Co Ltd Class A	90,371,480	3.43
Total Chinese Yuan Renminbi		90,371,480	3.43
Euro			
610,264	Cellnex Telecom SA	38,877,812	1.48
Total Euro		38,877,812	1.48
Hong Kong Dollar			
1,014,700	JD.com Inc Class A	39,904,116	1.51
1,990,200	Kuaishou Technology Class B	49,922,540	1.90
526,800	Tencent Holdings Ltd	39,615,908	1.50
Total Hong Kong Dollar		129,442,564	4.91
Japanese Yen			
805,800	Advantest Corp	72,673,736	2.76
1,153,700	Murata Manufacturing Co Ltd	88,167,253	3.35
1,326,809	Taiyo Yuden Co Ltd	65,629,169	2.49
Total Japanese Yen		226,470,158	8.60
New Taiwan Dollar			
1,994,300	MediaTek Inc	68,856,585	2.62
1,791,000	Taiwan Semiconductor Manufacturing Co Ltd	38,246,568	1.45
19,124,000	United Microelectronics Corp	36,446,277	1.38
Total New Taiwan Dollar		143,549,430	5.45
South Korean Won			
448,847	Samsung Electronics Co Ltd	32,164,412	1.22
465,301	SK Hynix Inc	52,680,263	2.00
Total South Korean Won		84,844,675	3.22
United States Dollar			
280,728	Activision Blizzard Inc	26,792,680	1.02
958,688	Advanced Micro Devices Inc	90,049,564	3.42
120,276	Alibaba Group Holding Ltd ADR	27,276,191	1.04
11,231	Amazon.com Inc	38,636,437	1.47
500,710	Analog Devices Inc	86,202,234	3.27
526,465	Cadence Design Systems Inc	72,030,941	2.73

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 96.04% (31 December 2020: 95.39%) (continued)			
United States Dollar (continued)			
471,871	Chegg Inc	39,217,199	1.49
151,334	CrowdStrike Holdings Inc Class A	38,031,748	1.44
75,422	DexCom Inc	32,205,194	1.22
373,556	Entegris Inc	45,936,181	1.74
620,977	Farfetch Ltd Class A	31,272,402	1.19
2,083,753	Flex Ltd	37,236,666	1.41
55,950	HubSpot Inc	32,603,184	1.24
997,640	II-VI Inc	72,418,688	2.75
679,769	Keysight Technologies Inc	104,963,131	3.99
101,285	Lam Research Corp	65,906,149	2.50
648,490	LifeStance Health Group Inc	18,066,931	0.69
1,589,192	Marvell Technology Inc	92,697,569	3.52
133,580	Masimo Corp	32,386,471	1.23
99,322	Microsoft Corp	26,906,330	1.02
213,243	Monolithic Power Systems Inc	79,635,598	3.02
9,625,769	Nokia OYJ ADR	51,209,091	1.94
260,870	Omniceil Inc	39,508,761	1.50
186,346	Pinduoduo Inc ADR	23,669,669	0.90
337,660	Pinterest Inc Class A	26,658,257	1.01
404,887	Qorvo Inc	79,216,142	3.01
185,154	QUALCOMM Inc	26,464,061	1.01
59,327	ServiceNow Inc	32,603,153	1.24
1,223,057	Snap Inc Class A	83,339,104	3.16
5,328,798	Telefonaktiebolaget LM Ericsson ADR	67,036,279	2.55
535,389	T-Mobile US Inc	77,540,389	2.94
1,448,075	Vertiv Holdings Co Class A	39,532,448	1.50
613,237	Zendesk Inc	88,514,629	3.36
176,084	Zscaler Inc	38,044,709	1.44
4,936,476	Zynga Inc Class A	52,474,740	1.99
	Total United States Dollar	1,816,282,920	68.95
	Total Equities *	2,529,839,039	96.04
	Total Investments	2,529,839,039	96.04

Neuberger Berman 5G Connectivity Fund (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.06% (31 December 2020: 0.41%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
AUD Hedged Classes						
AUD 260,964	US\$ 195,708	19/07/2021	UBS AG	1	228	0.00
AUD 244,639	US\$ 183,550	19/07/2021	Westpac Banking Corp	2	129	0.00
US\$ 2,017,797	AUD 2,616,330	19/07/2021	Goldman Sachs International	3	53,420	0.00
US\$ 551,641	AUD 711,334	19/07/2021	State Street Bank and Trust and Co	2	17,561	0.00
US\$ 1,122,677	AUD 1,451,595	19/07/2021	UBS AG	2	32,799	0.00
US\$ 2,849,625	AUD 3,664,641	19/07/2021	Westpac Banking Corp	32	98,160	0.01
CNY Hedged Classes						
CNY 3,386,976	US\$ 513,867	19/07/2021	UBS AG	6	9,696	0.00
CNY 398,775	US\$ 60,971	19/07/2021	Westpac Banking Corp	6	672	0.00
US\$ 5,724	CNY 36,664	19/07/2021	UBS AG	1	57	0.00
US\$ 30,453	CNY 196,279	19/07/2021	Westpac Banking Corp	4	112	0.00
EUR Hedged Classes						
€ 1,304,955	US\$ 1,547,197	19/07/2021	Standard Chartered Bank	1	906	0.00
€ 34	US\$ 41	19/07/2021	Westpac Banking Corp	1	0	0.00
US\$ 2,175,221	€ 1,792,393	19/07/2021	BNP Paribas	1	48,857	0.00
US\$ 13,854,376	€ 11,403,879	19/07/2021	Goldman Sachs International	3	325,647	0.01
US\$ 15,591,481	€ 12,970,028	19/07/2021	UBS AG	4	204,789	0.01
US\$ 14,515,176	€ 12,004,169	19/07/2021	Westpac Banking Corp	42	274,305	0.01
GBP Hedged Classes						
£ 910,814	US\$ 1,252,059	19/07/2021	Goldman Sachs International	1	6,248	0.00
£ 18,875,419	US\$ 25,978,652	19/07/2021	UBS AG	2	98,095	0.01
£ 763,587	US\$ 1,053,430	19/07/2021	Westpac Banking Corp	8	1,481	0.00
US\$ 1,051,349	£ 742,879	19/07/2021	Goldman Sachs International	1	25,048	0.00
US\$ 718,972	£ 512,426	19/07/2021	UBS AG	3	11,046	0.00
US\$ 5,098,045	£ 3,640,695	19/07/2021	Westpac Banking Corp	22	68,356	0.00
HKD Hedged Classes						
HKD 127,581,784	US\$ 16,412,992	19/07/2021	Citibank NA	1	16,188	0.00
HKD 7,177,643	US\$ 922,447	19/07/2021	Goldman Sachs International	2	1,845	0.00
HKD 1,773,509	US\$ 228,205	19/07/2021	UBS AG	2	177	0.00
HKD 6,316,136	US\$ 812,979	19/07/2021	Westpac Banking Corp	9	374	0.00
US\$ 1,182,469	HKD 9,177,749	19/07/2021	UBS AG	7	615	0.00
US\$ 253,835	HKD 1,970,806	19/07/2021	Westpac Banking Corp	12	47	0.00
SGD Hedged Classes						
SGD 616,773	US\$ 458,749	19/07/2021	Goldman Sachs International	1	72	0.00
SGD 2,057,290	US\$ 1,529,450	19/07/2021	Westpac Banking Corp	8	982	0.00
US\$ 8,604,151	SGD 11,469,556	19/07/2021	Goldman Sachs International	5	71,874	0.01
US\$ 711,138	SGD 943,508	19/07/2021	Standard Chartered Bank	1	9,257	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 0.06% (31 December 2020: 0.41%) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
SGD Hedged Classes (continued)						
US\$ 533,054	SGD 709,549	19/07/2021	UBS AG	1	5,216	0.00
US\$ 7,346,609	SGD 9,779,835	19/07/2021	Westpac Banking Corp	53	71,324	0.00
Total Unrealised Gain on Forward Currency Contracts [∞]					1,455,583	0.06
					Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss					2,531,294,622	96.10

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.16%) (31 December 2020: (0.04%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
AUD Hedged Classes						
AUD 5,622,730	US\$ 4,323,348	19/07/2021	Goldman Sachs International	8	(101,723)	(0.00)
AUD 380,197	US\$ 291,949	19/07/2021	State Street Bank and Trust and Co	1	(6,491)	(0.00)
AUD 38,518,034	US\$ 29,421,536	19/07/2021	UBS AG	5	(501,660)	(0.02)
AUD 5,827,296	US\$ 4,492,322	19/07/2021	Westpac Banking Corp	39	(117,107)	(0.01)
US\$ 162,193	AUD 216,033	19/07/2021	Westpac Banking Corp	1	(8)	(0.00)
CNY Hedged Classes						
CNY 249,088	US\$ 38,719	19/07/2021	UBS AG	4	(215)	(0.00)
CNY 1,254,875	US\$ 194,677	19/07/2021	Westpac Banking Corp	7	(697)	(0.00)
US\$ 40,368	CNY 262,645	19/07/2021	UBS AG	6	(231)	(0.00)
US\$ 31,367	CNY 204,679	19/07/2021	Westpac Banking Corp	2	(272)	(0.00)
EUR Hedged Classes						
€ 2,683,961	US\$ 3,248,154	19/07/2021	Citibank NA	1	(64,098)	(0.00)
€ 30,673,708	US\$ 37,050,277	19/07/2021	Goldman Sachs International	10	(661,233)	(0.03)
€ 1,956,950	US\$ 2,336,596	19/07/2021	JPMorgan Chase Bank	1	(15,014)	(0.00)
€ 180,597,350	US\$ 215,724,792	19/07/2021	UBS AG	7	(1,477,303)	(0.06)
€ 50,594,249	US\$ 60,688,357	19/07/2021	Westpac Banking Corp	80	(667,038)	(0.03)
US\$ 4,472	€ 3,770	19/07/2021	Westpac Banking Corp	2	(0)	(0.00)
GBP Hedged Classes						
£ 457,892	US\$ 643,116	19/07/2021	Citibank NA	2	(10,530)	(0.00)
£ 641,952	US\$ 903,070	19/07/2021	Goldman Sachs International	3	(16,202)	(0.00)
£ 134,285	US\$ 185,556	19/07/2021	State Street Bank and Trust and Co	1	(38)	(0.00)
£ 1,434,224	US\$ 2,006,821	19/07/2021	UBS AG	5	(25,413)	(0.00)
£ 3,764,481	US\$ 5,292,959	19/07/2021	Westpac Banking Corp	31	(92,257)	(0.00)
US\$ 324,661	£ 235,578	19/07/2021	Westpac Banking Corp	6	(796)	(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 (0.16%) (31 December 2020: (0.04%)) (continued)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
HKD Hedged Classes						
HKD 869,203	US\$ 111,980	19/07/2021	BNP Paribas	1	(49)	(0.00)
HKD 1,858,278	US\$ 239,515	19/07/2021	Citibank NA	1	(218)	(0.00)
HKD 1,994,607	US\$ 257,110	19/07/2021	Goldman Sachs International	1	(257)	(0.00)
HKD 1,774,739	US\$ 228,654	19/07/2021	JPMorgan Chase Bank	1	(114)	(0.00)
HKD 16,378,918	US\$ 2,110,125	19/07/2021	UBS AG	8	(951)	(0.00)
HKD 7,048,567	US\$ 908,155	19/07/2021	Westpac Banking Corp	12	(486)	(0.00)
US\$ 2,182,051	HKD 16,950,330	19/07/2021	UBS AG	4	(706)	(0.00)
US\$ 147,019	HKD 1,141,726	19/07/2021	Westpac Banking Corp	4	(5)	(0.00)
SGD Hedged Classes						
SGD 14,819,295	US\$ 11,120,528	19/07/2021	Goldman Sachs International	10	(96,360)	(0.00)
SGD 92,009,274	US\$ 68,603,678	19/07/2021	UBS AG	2	(157,382)	(0.01)
SGD 16,808,853	US\$ 12,618,649	19/07/2021	Westpac Banking Corp	56	(114,433)	(0.00)
US\$ 122,002	SGD 164,098	19/07/2021	Westpac Banking Corp	4	(71)	(0.00)
Total Unrealised Loss on Forward Currency Contracts ∞					(4,129,358)	(0.16)

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(4,129,358)	(0.16)
Net Financial Assets at Fair Value through Profit or Loss	2,527,165,264	95.94
Other Net Assets	106,901,140	4.06
Net Assets Attributable to Holders of Redeemable Participating Shares	2,634,066,404	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	2,529,839,039	94.03
∞ Financial derivative instruments that are traded OTC	(2,673,775)	(0.10)
Total Investments	2,527,165,264	93.93

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\$
2,574,600	Kuaishou Technology Class B	98,263,011
1,386,000	Snap Inc Class A	85,497,264
1,018,186	II-VI Inc	78,338,346
977,265	Pinterest Inc Class A	75,210,236
552,791	Cadence Design Systems Inc	73,750,422
2,499,504	NAURA Technology Group Co Class A	71,712,473
805,800	Advantest Corp	71,237,760
169,838	Monolithic Power Systems Inc	62,363,192
143,166	HubSpot Inc	60,603,590
1,219,474	Marvell Technology Group Ltd	59,095,092
649,200	Murata Manufacturing Co Ltd	57,867,874
1,607,000	MediaTek Inc	52,806,599
357,208	Keysight Technologies Inc	51,514,828
399,122	T-Mobile US Inc	51,382,302
1,055,700	Taiyo Yuden Co Ltd	51,282,443
580,439	Advanced Micro Devices Inc	50,520,703
831,744	Farfetch Ltd Class A	49,986,237
346,000	Zendesk Inc	49,468,717
10,066,917	Nokia OYJ ADR	47,206,302
403,529	SK Hynix Inc	47,185,829
2,236,232	Vertiv Holdings Co Class A	46,155,960
745,337	Cellnex Telecom SA	43,304,902
77,312	Lam Research Corp	42,903,043
306,422	Omniceil Inc	42,529,678
283,863	Pinduoduo Inc ADR	42,145,738
493,711	Maxscend Microelectronics Co Ltd Class A	41,736,591
3,810,534	Zynga Inc Class A	40,871,411
373,556	Entegris Inc	40,202,393
225,761	Qorvo Inc	39,789,660
855,350	JD.com Inc Class A	38,601,228
2,909,381	Telefonaktiebolaget LM Ericsson ADR	37,481,867
19,124,000	United Microelectronics Corp	36,321,481
227,988	Analog Devices Inc	35,579,827
158,508	Crowdstrike Holdings Inc Class A	32,261,152
160,554	Zscaler Inc	30,299,300
328,663	Chegg Inc	29,631,983

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\$
121,997	Masimo Corp	28,947,741
74,067	DexCom Inc	27,571,263
8,017	Amazon.com Inc	26,763,181
258,090	Lumentum Holdings Inc	24,551,046
267,500	Tencent Holdings Ltd	22,870,330

Neuberger Berman 5G Connectivity 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\$
2,499,504	NAURA Technology Group Co Class A	71,881,696
621,417	Lumentum Holdings Inc	49,672,168
352,558	Bandwidth Inc Class A	47,323,470
87,216	HubSpot Inc	46,587,919
1,053,700	JD.com Inc Class A	45,645,820
577,811	II-VI Inc	42,326,483
639,605	Pinterest Inc Class A	41,321,590
168,199	Universal Display Corp	37,580,589
660,418	Cellnex Telecom SA	36,602,771
57,955	Lam Research Corp	36,099,876
87,762	DexCom Inc	35,820,004
957,000	MediaTek Inc	34,721,220
329,115	Maxscend Microelectronics Co Ltd Class A	33,789,507
68,353	Adobe Inc	32,963,376
274,365	SK Hynix Inc	32,035,400
648,926	Farfetch Ltd Class A	31,577,659
205,392	iRhythm Technologies Inc	30,610,608
1,995,500	Win Semiconductors Corp	27,906,931
5,542,090	Nokia OYJ ADR	25,305,908
471,700	Taiyo Yuden Co Ltd	24,896,653
176,093	T-Mobile US Inc	23,416,290
42,569	ServiceNow Inc	22,965,117
9,199	Booking Holdings Inc	21,590,839
89,516	Microsoft Corp	20,980,491
181,963	Acacia Communications Inc	20,779,820
83,120	Okta Inc	18,785,766
788,157	Vertiv Holdings Co Class A	17,307,294
137,197	Assurant Inc	17,015,836
68,700	Alibaba Group Holding Ltd ADR	16,816,393
67,679	Masimo Corp	16,651,332
70,340	CrowdStrike Holdings Inc Class A	15,929,714
939,954	Switch Inc Class A	15,720,422
584,400	Kuaishou Technology Class B	15,434,777
1,478,407	Zynga Inc Class A	15,412,340
283,844	Marvell Technology Inc	15,193,543
56,039	Wix.com Ltd	13,858,348
75,001	Qorvo Inc	13,763,698
59,697	Atlassian Corp Plc Class A	13,598,734

Neuberger Berman Japan Equity Engagement Fund

Investment Manager's Report

For the six months ending 30 June 2021, the total return for the JPY I Accumulating Class was 11.94%. Over the same period, the MSCI Japan Small Cap Net Index (Total Return, JPY) ("the Index") returned 10.14%. (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).

During the first half of 2021, Japanese small caps witnessed a volatile market environment on the back of investors' expectations of a global economic recovery following the rollout of COVID-19 vaccines and rising US interest rates that prompted profit taking from growth companies and a rotation into value names that had underperformed throughout most of 2020. During the second half, Japan's late start to the nationwide distribution of COVID-19 vaccines fueled concerns about the outlook for the economy and consumer spending resulting in Japanese small caps underperforming developed market peers in the US and Europe. The US Federal Reserve's announcement in mid-June that it may consider normalising its quantitative easing program as early as 2023 temporarily weighed down on investor sentiment.

During the reporting period, the Portfolio outperformed the benchmark thanks primarily to stock selection within sectors like Information Technology and Communication Services which are also the two sectors where we have the highest overweight positions relative to the Index. This helped to offset the negative contribution from sector allocation stemming from our underweight position in Real Estate and overweight in Health Care.

Japanese companies announced cautious full-year forecasts during the May reporting season due to uncertainties surrounding the impact of COVID-19. However, many management teams also suggested there was potential for a rebound in the second half depending on the speed of the vaccine rollout, which has accelerated especially towards the end of June. Despite the challenging macroeconomic backdrop, our team has continued to discover long-term investment opportunities in Japanese small cap companies with strong business fundamentals and attractive growth opportunities that are run by management willing to listen to minority shareholders like us to unlock value and achieve sustainable growth.

Neuberger Berman Japan Equity Engagement Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 JPY	As at 31 December 2020 JPY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		3,922,049,400	739,400,200
Cash and cash equivalents	2	15,391,306	1,695,768
Receivable for investments sold		53,537,835	18,842,469
Income receivable and other assets		3,784,599	3,044,589
Total Assets		3,994,763,140	762,983,026
Current Liabilities			
Bank overdraft	3	11,758	5,689
Accrued expenses		1,571,973	3,216,044
Payable for investments purchased		–	19,888,793
Other payables		1,213,319	936,126
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		2,797,050	24,046,652
Net Assets Attributable to Holders of Redeemable Participating Shares		3,991,966,090	738,936,374

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

Neuberger Berman Japan Equity Engagement Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 JPY	Period Ended 30 June 2020* JPY
Income			
Dividend Income		10,726,106	658,982
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		211,071,116	53,492,682
		221,797,222	54,151,664
Expenses			
Management Fee	5	6,168,117	609,702
Administration Fee	5	1,537,157	330,086
Commitment Fee	16	56,920	–
Custody Fee	5	496,040	86,093
Depository Fee	5	68,138	3,589
Professional Fee	7	1,934,130	627,788
Directors' Fee	6	223,871	73,402
Transaction Costs	7	3,121,777	462,511
Organisation Expenses	7	–	4,645,761
Audit Fee	7	618,119	303,555
VAT Rebate		(3,505)	–
Other Expenses	7	275,407	226,316
Expense Waiver	5	(3,432,198)	(1,800,015)
Total Expenses		11,063,973	5,568,788
Finance Costs			
Interest Expense		77,196	–
		77,196	–
Withholding Tax		1,608,917	98,848
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		209,047,136	48,484,028

* Portfolio launched on 12 May 2020, 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 Japan Equity Engagement Fund (Continued)

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

	Six Months Ended 30 June 2021 JPY	Period Ended 30 June 2020* JPY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	738,936,374	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	209,047,136	48,484,028
Subscriptions	3,044,698,235	500,000,000
Redemptions	(715,655)	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	3,991,966,090	548,484,028

* Portfolio launched on 12 May 2020, as such Profit & Loss figures are not directly comparable

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 98.25% (31 December 2020: 100.06%)			
Japanese Yen			
4,500	Aidma Holdings Inc	15,817,500	0.40
150,000	Amada Co Ltd	168,450,000	4.22
16,000	Appier Group Inc	25,264,000	0.63
7,300	As One Corp	105,923,000	2.65
14,000	Asahi Intecc Co Ltd	37,184,000	0.93
16,700	Asics Corp	46,960,400	1.18
1,800	BayCurrent Consulting Inc	71,820,000	1.80
14,500	BML Inc	54,955,000	1.38
14,000	Comture Corp	33,194,000	0.83
50,000	Daibiru Corp	70,100,000	1.76
13,200	Daiseki Co Ltd	65,868,000	1.65
92,000	Daiwa Industries Ltd	95,220,000	2.39
24,300	Direct Marketing MiX Inc	100,237,500	2.51
3,200	Edulab Inc	17,760,000	0.45
35,000	eGuarantee Inc	82,215,000	2.06
16,200	Elecom Co Ltd	33,728,400	0.85
3,990	Fast Fitness Japan Inc	17,994,900	0.45
6,200	Fuji Soft Inc	34,534,000	0.87
7,600	Fujimi Inc	38,456,000	0.96
1,300	GMO Financial Gate Inc	28,158,000	0.71
3,000	Harmonic Drive Systems Inc	18,360,000	0.46
18,600	Heiwa Real Estate Co Ltd	77,934,000	1.95
12,000	HPC Systems Inc	47,640,000	1.19
74,000	Ichikoh Industries Ltd	53,576,000	1.34
6,100	IR Japan Holdings Ltd	85,339,000	2.14
33,000	Japan Elevator Service Holdings Co Ltd	85,206,000	2.13
7,500	JMDC Inc	41,550,000	1.04
15,800	JSR Corp	53,088,000	1.33
4,400	Justsystems Corp	28,776,000	0.72
33,100	Kansai Paint Co Ltd	93,706,100	2.35
23,100	KeePer Technical Laboratory Co Ltd	66,990,000	1.68
3,100	Kimura Kohki Co Ltd	8,258,400	0.21
37,400	MCJ Co Ltd	46,338,600	1.16
13,100	Menicon Co Ltd	102,180,000	2.56
25,000	MISUMI Group Inc	94,000,000	2.35
64,000	Musashi Seimitsu Industry Co Ltd	158,336,000	3.97
6,000	Nabtesco Corp	25,200,000	0.63

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 98.25% (31 December 2020: 100.06%) (continued)			
Japanese Yen (continued)			
20,400	NEC Networks & System Integration Corp	35,802,000	0.90
10,000	Nihon M&A Center Inc	28,810,000	0.72
21,500	Okinawa Cellular Telephone Co	110,295,000	2.76
4,200	Otsuka Corp	24,486,000	0.61
26,000	Plus Alpha Consulting Co Ltd	73,372,000	1.84
16,100	PR Times Inc	58,684,500	1.47
2,500	Premier Anti-Aging Co Ltd	36,050,000	0.90
195,000	Ricoh Co Ltd	243,165,000	6.09
10,000	Sakai Moving Service Co Ltd	57,600,000	1.44
3,000	Sansan Inc	29,400,000	0.74
17,000	SB Technology Corp	52,105,000	1.31
6,000	Scroll Corp	5,262,000	0.13
31,800	Shinnihonseiyaku Co Ltd	70,850,400	1.77
7,600	SHO-BOND Holdings Co Ltd	35,150,000	0.88
30,000	Shoei Co Ltd	125,850,000	3.15
14,900	Snow Peak Inc	50,064,000	1.25
30,000	TKC Corp	100,950,000	2.53
11,100	Tokyo Century Corp	66,267,000	1.66
136,800	Tokyu Fudosan Holdings Corp	91,382,400	2.29
21,000	ValueCommerce Co Ltd	68,040,000	1.70
1,200	WealthNavi Inc	4,842,000	0.12
37,100	Welbe Inc	53,535,300	1.34
17,000	Yamaha Corp	102,510,000	2.57
19,700	Yokogawa Electric Corp	32,702,000	0.82
16,000	Zenkoku Hosho Co Ltd	76,400,000	1.91
18,700	Zuken Inc	58,157,000	1.46
	Total Equities *	3,922,049,400	98.25
	Total Investments	3,922,049,400	98.25

Neuberger Berman Japan Equity Engagement Fund (Continued)

Schedule of Investments (Continued)

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

	Fair Value JPY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	3,922,049,400	98.25
Net Financial Assets at Fair Value through Profit or Loss	3,922,049,400	98.25
Other Net Assets	69,916,690	1.75
Net Assets Attributable to Holders of Redeemable Participating Shares	3,991,966,090	100.00

Portfolio Analysis	JPY	Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	3,922,049,400	98.18
Total Investments	3,922,049,400	98.18

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
176,800	Ricoh Co Ltd	202,972,249
133,000	Amada Co Ltd	163,177,310
57,500	Musashi Seimitsu Industry Co Ltd	119,358,280
26,600	Shoei Co Ltd	118,614,995
21,200	Okinawa Cellular Telephone Co	109,374,649
45,000	Plus Alpha Consulting Co Ltd	103,500,000
16,400	Yamaha Corp	100,667,138
25,100	TKC Corp	95,042,179
9,800	Rorze Corp	84,148,677
6,000	As One Corp	83,578,012
74,000	Daiwa Industries Ltd	82,312,607
27,100	Kansai Paint Co Ltd	79,146,891
114,800	Tokyu Fudosan Holdings Corp	74,387,406
21,800	MISUMI Group Inc	73,529,282
10,900	Menicon Co Ltd	72,273,850
13,700	Zenkoku Hosho Co Ltd	69,360,836
20,000	Direct Marketing MiX Inc	68,542,784
4,800	IR Japan Holdings Ltd	67,842,248
16,900	Heiwa Real Estate Co Ltd	65,487,020
27,500	Shinnihonseiyaku Co Ltd	63,134,720
8,800	Tokyo Century Corp	62,986,980
29,000	eGuarantee Inc	62,199,243
43,700	Daibiru Corp	61,343,893
16,000	BML Inc	60,492,148
25,500	Japan Elevator Service Holdings Co Ltd	60,222,698
16,000	ValueCommerce Co Ltd	58,068,748
13,200	Daiseki Co Ltd	55,482,754
15,800	JSR Corp	54,561,289
2,100	BayCurrent Consulting Inc	53,568,297
23,100	KeePer Technical Laboratory Co Ltd	53,365,441
14,900	Snow Peak Inc	53,185,380
10,000	Visional Inc	50,000,000
32,800	Welbe Inc	49,745,433
25,000	NEC Networks & System Integration Corp	48,469,136
9,000	Sakai Moving Service Co Ltd	47,502,031
14,000	SB Technology Corp	46,820,248

Neuberger Berman Japan Equity Engagement Fund (Continued)

Statement of Significant Purchases and Sales

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

Units	Security Description	Cost JPY
45,200	MCJ Co Ltd	45,559,842
14,800	Zuken Inc	42,904,865
57,000	Ichikoh Industries Ltd	42,511,197
12,100	PR Times Inc	42,055,232
20,300	Yokogawa Electric Corp	42,038,497
7,900	Jeol Ltd	39,958,095
16,000	Takuma Co Ltd	38,388,754
7,600	Fujimi Inc	38,356,778

Neuberger Berman Japan Equity Engagement 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 JPY
10,300	Rorze Corp	97,470,678
10,000	Visional Inc	62,847,198
19,000	Plus Alpha Consulting Co Ltd	53,580,699
9,400	Jeol Ltd	51,509,717
16,000	Takuma Co Ltd	28,583,170
2,500	CyberTrust Japan Co Ltd	25,752,000
6,500	BML Inc	23,430,548
10,000	Coconala Inc	23,214,292
12,500	NEC Networks & System Integration Corp	22,517,517
9,600	Yokogawa Electric Corp	18,235,387
2,100	Coly Inc	17,911,386
3,500	Okinawa Cellular Telephone Co	17,216,685
11,800	Ricoh Co Ltd	15,690,023
15,800	MCJ Co Ltd	15,310,112
2,700	Fast Fitness Japan Inc	13,062,170
300	SK Kaken Co Ltd	11,482,857
300	BayCurrent Consulting Inc	10,931,250
700	Premier Anti-Aging Co Ltd	10,761,999
1,400	Yamaha Corp	9,182,681
1,400	Harmonic Drive Systems Inc	8,916,615
3,300	Shinnihonseiyaku Co Ltd	8,887,742
4,000	TKP Corp	8,781,334
400	GMO Financial Gate Inc	8,486,000
7,000	Scroll Corp	8,381,797
5,400	QD Laser Inc	7,885,886
1,500	Azbil Corp	7,530,827
5,700	Daibiru Corp	7,071,499

Neuberger Berman Global Flexible Credit Fund

Investment Manager's Report

For the six months ended 30 June 2021 (the "reporting period"), the total return of the USD I Accumulating Class was 3.44%. (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 reporting period, global investment grade¹ ("IG") and non-investment grade² credit spreads tightened 14 bps and 64 bps, respectively. The move was largely driven by continued strong demand for securities with excess yield, strong corporate earnings and improving fundamentals. Developed market government yields were higher over the period, with the US 10-year up 56 bps, the Japanese 10-year up 4 bps, the U.K. 10-year up 52 bps and the German 10-year up 36 bps.

Against this backdrop, the portfolio generated a positive return for the period. Allocation to US high yield was the largest contributor; from a subsector perspective, energy, leisure and healthcare exposures were key positives. Allocations to emerging market corporates, European high yield and European IG credit were secondary contributors. Conversely, allocation to US IG credit weighed on performance during the period, primarily due to exposure to the telecommunications, energy and technology subsectors.

We believe market volatility is likely to rise in the second half of the year. We anticipate tapering and changing policies from the US Federal Reserve (the "Fed") and ECB in the second half of 2021, and even with perfect central bank communication and foresight, the markets will need to adjust to less monetary accommodation. Second, markets are likely to be more responsive to actual economic data. Significant developments, either to the upside or downside in growth and inflation, will likely impact the trajectory of central bank policy.

Additionally, the probability of "right-tail" economic outcomes has been reduced. One implication of the Fed's June meeting is that an extended period of 3.5%+ inflation rates is not desirable. Thus investing for long periods of significantly above 2% inflation will likely not make sense as the Fed has defined its threshold for accommodating higher inflation rates, even against a backdrop of its new average inflation targeting framework. When the Fed eventually starts its lift off of rates, depending on the level and path of inflation, the pace could be steeper than current expectations.

While the changing Fed narrative was the main event in fixed income markets in the first half of the year, the second half should be somewhat of a turning point for the Eurozone as activity normalizes. European service sectors have been re-opening gradually as the pandemic has been brought under control. From July, the Euro Recovery Fund will start to distribute "grants" to individual countries, supporting capital expenditure for the coming quarters. And the ECB has introduced new flexibility in its bond-buying program, which should enable a smooth start to PEPP tapering.

For the second half of the year, we anticipate a continued range-bound interest rate environment, with upward bias in rates reflecting a durable global economic recovery. Importantly, we believe the underlying drivers of tight credit spreads, strong economic growth and low default rates are unlikely to be materially impacted by the evolving central bank landscape.

¹ Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index

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

Neuberger Berman Global Flexible Credit Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		568,220,042	583,405,806
Cash and cash equivalents	2	24,675,983	21,734,879
Receivable for investments sold		1,759,319	93,147
Receivable for shares issued		88,931	–
Due from brokers		11,331,725	572,255
Income receivable and other assets		8,504,717	8,114,464
Total Assets		614,580,717	613,920,551
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		4,250,406	3,693,752
Bank overdraft	3	933	427
Payable for shares redeemed		1,949,640	–
Accrued expenses		152,549	225,896
Payable for investments purchased		7,214,298	315,000
Other payables		75,793	40,376
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		13,643,619	4,275,451
Net Assets Attributable to Holders of Redeemable Participating Shares		600,937,098	609,645,100

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

Neuberger Berman Global Flexible Credit Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Income			
Interest Income		14,549,205	1,045,732
Dividend Income		5,608	–
Securities Lending Income	15	8,219	–
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		11,431,017	(701,344)
		25,994,049	344,388
Expenses			
Management Fee	5	873,635	64,958
Distribution Fee	5	728	–
Administration Fee	5	187,076	24,728
Commitment Fee	16	28,297	–
Custody Fee	5	7,428	1,464
Depositary Fee	5	14,683	1,229
Professional Fee	7	31,886	4,097
Directors' Fee	6	2,137	423
Transaction Costs	7	17,978	1,835
Organisation Expenses	7	–	44,222
Audit Fee	7	8,061	1,945
VAT Rebate		(2,777)	–
Other Expenses	7	3,475	1,488
Total Expenses		1,172,607	146,389
Finance Costs			
Distribution Paid	1	1,779	–
		1,779	–
Withholding Tax		165,233	52,057
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		24,654,430	145,942

* Portfolio launched on 1 June 2020, 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 Global Flexible Credit Fund (Continued)

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

	Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	609,645,100	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	24,654,430	145,942
Subscriptions	44,981,270	311,683,569
Redemptions	(78,343,702)	(4,998,272)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	600,937,098	306,831,239

* Portfolio launched on 1 June 2020, as such Profit & Loss figures are not directly comparable.

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
Treasury Bills 1.83% (31 December 2020: 0.00%)					
United States Dollar					
11,000,000	United States Treasury Bill	0.00%	19/08/2021	10,999,401	1.83
Total Treasury Bills **				10,999,401	1.83
Asset Backed Securities 1.57% (31 December 2020: 0.00%)					
United States Dollar					
1,500,000	Annisa CLO Ltd Series 2016-2X Class DR	3.19%	20/07/2031	1,505,318	0.25
1,950,000	CIFC Funding Ltd Series 2018-1X Class D	2.84%	18/04/2031	1,928,141	0.32
500,000	CIFC Funding Ltd Series 2018-2X Class C	3.04%	20/04/2031	498,609	0.08
500,000	Octagon Investment Partners 35 Ltd Series 2018-1X Class C	2.79%	20/01/2031	493,981	0.08
2,000,000	TCW CLO Ltd Series 2018-1X Class D	3.09%	25/04/2031	1,989,071	0.33
3,000,000	Trinitas CLO XII Ltd Series 2020-12X Class D	4.18%	25/04/2033	3,034,123	0.51
Total Asset Backed Securities **				9,449,243	1.57
Corporate Bonds 88.08% (31 December 2020: 89.62%)					
Euro					
500,000	Accor SA*	2.63%	29/12/2049	579,692	0.10
225,000	Afflelou SAS*	4.25%	19/05/2026	274,623	0.05
698,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl*	3.63%	01/06/2028	820,631	0.14
1,010,000	Altice Finco SA*	4.75%	15/01/2028	1,172,983	0.19
343,000	Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance Plc*	3.00%	01/09/2029	405,854	0.07
925,000	Atrium European Real Estate Ltd*	3.63%	29/12/2049	1,073,647	0.18
2,379,000	Banijay Group SAS**	6.50%	01/03/2026	2,911,592	0.48
750,000	Brunello Bidco SpA*	3.50%	15/02/2028	888,977	0.15
600,000	Casino Guichard Perrachon SA**	3.58%	07/02/2025	692,847	0.11
2,253,000	Casino Guichard Perrachon SA*	6.63%	15/01/2026	2,815,482	0.47
359,000	Cedacri Mergesco SpA*	4.63%	15/05/2028	428,931	0.07
1,098,000	Centurion Bidco SpA*	5.88%	30/09/2026	1,359,081	0.23
919,000	CeramTec BondCo GmbH**	5.25%	15/12/2025	1,107,928	0.18
409,000	Chrome Holdco SASU*	5.00%	31/05/2029	497,796	0.08
2,124,000	CMA CGM SA*	7.50%	15/01/2026	2,799,712	0.47
760,000	doValue SpA**	5.00%	04/08/2025	943,561	0.16
1,024,000	Dufry One BV**	2.00%	15/02/2027	1,144,476	0.19
499,000	Dufry One BV*	3.38%	15/04/2028	587,226	0.10
2,567,000	eG Global Finance Plc*	6.25%	30/10/2025	3,125,790	0.52
289,000	Energizer Gamma Acquisition BV**	3.50%	30/06/2029	341,133	0.06
4,450,000	Fastighets AB Balder*	2.87%	02/06/2081	5,227,543	0.87
1,312,000	Flamingo Lux II SCA*	5.00%	31/03/2029	1,544,736	0.26
503,000	Foncia Management SASU**	3.38%	31/03/2028	592,744	0.10

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 88.08% (31 December 2020: 89.62%) (continued)					
Euro (continued)					
356,000	Grupo Antolin-Irausa SA [*]	3.50%	30/04/2028	420,873	0.07
1,530,000	House of HR ^{**}	7.50%	15/01/2027	1,931,476	0.32
394,000	International Design Group SpA [*]	4.25%	15/05/2026	471,870	0.08
1,500,000	Intrum AB [*]	3.00%	15/09/2027	1,755,172	0.29
900,000	IPD 3 BV [*]	5.50%	01/12/2025	1,109,680	0.18
1,415,000	Kleopatra Holdings 2 SCA [*]	6.50%	01/09/2026	1,631,980	0.27
1,592,000	La Financiere Atalian SASU [*]	4.00%	15/05/2024	1,881,372	0.31
2,295,000	Laboratoire Eimer Selas ^{**}	5.00%	01/02/2029	2,779,802	0.46
440,000	LeasePlan Corp NV [*]	7.38%	29/12/2049	583,107	0.10
1,160,000	Loxam SAS [*]	5.75%	15/07/2027	1,436,172	0.24
1,501,000	Maxeda DIY Holding BV ^{**}	5.88%	01/10/2026	1,824,668	0.30
1,201,000	Modulaire Global Finance Plc ^{**}	6.50%	15/02/2023	1,457,451	0.24
986,000	Motion Bondco DAC [*]	4.50%	15/11/2027	1,138,097	0.19
482,000	NH Hotel Group SA [*]	4.00%	02/07/2026	572,104	0.09
390,000	Nobel Bidco BV ^{**}	3.13%	15/06/2028	462,453	0.08
535,000	Ontex Group NV [*]	3.50%	15/07/2026	633,938	0.11
1,931,000	Paprec Holding SA [*]	4.00%	31/03/2025	2,335,772	0.39
1,248,000	PCF GmbH [*]	4.75%	15/04/2026	1,509,607	0.25
291,000	Picard Bondco SA ^{**}	5.38%	01/07/2027	345,097	0.06
1,502,000	Pinnacle Bidco Plc [*]	5.50%	15/02/2025	1,825,006	0.30
750,000	Platin 1426 GmbH ^{**}	5.38%	15/06/2023	897,554	0.15
739,000	PLT VII Finance Sarl ^{**}	4.63%	05/01/2026	904,454	0.15
472,000	Sazka Group AS ^{**}	3.88%	15/02/2027	563,898	0.09
466,000	Sofima Holding SpA [*]	3.75%	15/01/2028	554,846	0.09
748,000	SpA Holdings 3 Oy [*]	3.63%	04/02/2028	893,692	0.15
1,487,851	Summer BidCo BV ^{**}	9.00%	15/11/2025	1,808,553	0.30
1,500,000	Teva Pharmaceutical Finance Netherlands II BV [*]	1.63%	15/10/2028	1,566,337	0.26
999,000	TI Automotive Finance Plc ^{**}	3.75%	15/04/2029	1,207,228	0.20
3,100,000	Veolia Environnement SA [*]	2.50%	29/12/2049	3,694,083	0.61
1,501,000	Verisure Midholding AB [*]	5.25%	15/02/2029	1,828,580	0.30
654,000	Vertical Holdco GmbH ^{**}	6.63%	15/07/2028	825,919	0.14
1,000,000	Victoria Plc ^{**}	3.75%	15/03/2028	1,203,648	0.20
1,600,000	Vivion Investments Sarl [*]	3.50%	01/11/2025	1,920,583	0.32
2,702,000	Volkswagen International Finance NV [*]	4.63%	29/12/2049	3,643,009	0.61
500,000	Wintershall Dea Finance 2 BV [*]	3.00%	29/12/2049	584,797	0.10
	Total Euro			79,539,863	13.23

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 88.08% (31 December 2020: 89.62%) (continued)					
Pound Sterling					
1,000,000	AA Bond Co Ltd [*]	6.50%	31/01/2026	1,432,066	0.24
656,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl [*]	4.88%	01/06/2028	898,379	0.15
1,873,000	CPUK Finance Ltd ^{**}	6.50%	28/08/2026	2,739,458	0.46
631,000	Deuce Finco Plc ^{**}	5.50%	15/06/2027	871,545	0.14
1,300,000	Encore Capital Group Inc [*]	4.25%	01/06/2028	1,799,701	0.30
1,200,000	Iceland Bondco Plc ^{**}	4.38%	15/05/2028	1,558,967	0.26
514,000	Premier Foods Finance Plc [*]	3.50%	15/10/2026	709,813	0.12
1,329,000	RAC Bond Co Plc [*]	5.00%	06/11/2022	1,836,193	0.30
Total Pound Sterling				11,846,122	1.97
United States Dollar					
1,000,000	ABJA Investment Co Pte Ltd [*]	5.45%	24/01/2028	1,071,990	0.18
900,000	Adani Electricity Mumbai Ltd [*]	3.95%	12/02/2030	900,711	0.15
1,000,000	Adani Ports & Special Economic Zone Ltd ^{**}	4.38%	03/07/2029	1,049,990	0.18
2,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust [*]	4.63%	15/10/2027	2,241,723	0.37
2,811,445	Air Canada 2020-2 Class A Pass Through Trust ^{**}	5.25%	01/04/2029	3,055,955	0.51
2,000,000	Air Lease Corp [*]	4.63%	01/10/2028	2,256,956	0.38
700,000	Akbank TAS ^{**}	6.80%	06/02/2026	737,953	0.12
1,921,612	Alaska Airlines 2020-1 Class A Pass Through Trust ^{**}	4.80%	15/08/2027	2,131,146	0.35
200,000	Alfa SAB de CV ^{**}	6.88%	25/03/2044	264,606	0.04
1,763,000	Alliant Holdings Intermediate LLC/Alliant Holdings Co-Issuer ^{**}	6.75%	15/10/2027	1,855,081	0.31
1,735,000	Allied Universal Holdco LLC/Allied Universal Finance Corp ^{**}	6.00%	01/06/2029	1,761,216	0.29
2,000,000	Altria Group Inc [*]	4.25%	09/08/2042	2,096,806	0.35
2,070,000	American Airlines Group Inc ^{**}	5.00%	01/06/2022	2,075,216	0.35
4,905,000	American Airlines Inc/AAdvantage Loyalty IP Ltd ^{**}	5.75%	20/04/2029	5,309,662	0.88
1,000,000	Anheuser-Busch InBev Worldwide Inc [*]	4.44%	06/10/2048	1,200,442	0.20
4,595,000	Antero Midstream Partners LP/Antero Midstream Finance Corp ^{**}	5.75%	15/01/2028	4,841,660	0.81
873,000	Arabian Centres Sukuk II Ltd [*]	5.63%	07/10/2026	929,335	0.15
9,650,000	AssuredPartners Inc ^{**}	5.63%	15/01/2029	9,669,300	1.61
4,307,000	AT&T Inc ^{**}	3.65%	15/09/2059	4,374,272	0.73
1,000,000	AT&T Inc [*]	4.50%	09/03/2048	1,181,539	0.20
200,000	Atento Luxco 1 SA ^{**}	8.00%	10/02/2026	217,587	0.04
480,000	Azul Investments LLP ^{**}	7.25%	15/06/2026	471,562	0.08
200,000	B2W Digital Lux Sarl ^{**}	4.38%	20/12/2030	200,677	0.03
425,000	Banco Davivienda SA ^{**}	6.65%	29/12/2049	446,966	0.07
500,000	Banco de Bogota SA [*]	6.25%	12/05/2026	548,143	0.09
4,400,000	Bank of America Corp ^{**}	5.13%	29/12/2049	4,688,750	0.78
800,000	Banque Ouest Africaine de Developpement [*]	5.00%	27/07/2027	889,272	0.15

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 88.08% (31 December 2020: 89.62%) (continued)					
United States Dollar (continued)					
500,000	BBK BSC*	5.50%	09/07/2024	530,423	0.09
2,000,000	Blue Racer Midstream LLC/Blue Racer Finance Corp**	7.63%	15/12/2025	2,170,000	0.36
750,000	BOC Aviation Ltd*	3.00%	11/09/2029	771,031	0.13
4,500,000	Boeing Co*	5.81%	01/05/2050	6,069,786	1.01
1,000,000	BP Capital Markets Plc*	4.88%	29/12/2049	1,100,500	0.18
1,000,000	Braskem Idesa SAPI*	7.45%	15/11/2029	1,063,320	0.18
750,000	BRF SA**	4.88%	24/01/2030	788,539	0.13
2,095,000	Buckeye Partners LP**	5.85%	15/11/2043	2,088,233	0.35
2,930,000	Cablevision Lightpath LLC**	5.63%	15/09/2028	2,990,065	0.50
2,560,000	Caesars Entertainment Inc**	8.13%	01/07/2027	2,850,432	0.47
5,650,000	Calpine Corp**	4.63%	01/02/2029	5,570,589	0.93
3,100,000	Capital One Financial Corp**	3.93%	29/12/2049	3,113,035	0.52
7,145,000	Carnival Corp**	5.75%	01/03/2027	7,493,319	1.25
2,585,000	Cars.com Inc**	6.38%	01/11/2028	2,760,547	0.46
2,500,000	Carvana Co**	5.88%	01/10/2028	2,633,975	0.44
726,000	CAS Capital No 1 Ltd*	4.00%	29/12/2049	728,904	0.12
248,000	Cemex SAB de CV**	5.13%	29/12/2049	256,296	0.04
223,000	Champion Path Holdings Ltd*	4.50%	27/01/2026	231,387	0.04
316,000	Champion Path Holdings Ltd*	4.85%	27/01/2028	329,854	0.06
4,800,000	Charter Communications Operating LLC/Charter Communications Operating Capital**	5.75%	01/04/2048	6,119,908	1.02
500,000	China Evergrande Group*	8.25%	23/03/2022	426,488	0.07
3,805,000	CHS/Community Health Systems Inc**	6.13%	01/04/2030	3,866,831	0.64
4,050,000	CHS/Community Health Systems Inc**	6.88%	15/04/2029	4,250,009	0.71
2,205,000	CHS/Community Health Systems Inc**	8.00%	15/12/2027	2,456,050	0.41
4,130,000	Cinemark USA Inc**	5.25%	15/07/2028	4,238,412	0.71
5,500,000	Citigroup Inc**	5.00%	29/12/2049	5,770,050	0.96
1,695,000	Clarivate Science Holdings Corp**	4.88%	30/06/2029	1,741,612	0.29
200,000	CMB International Leasing Management Ltd*	1.88%	12/08/2025	198,296	0.03
252,000	CMB International Leasing Management Ltd*	2.75%	12/08/2030	248,383	0.04
4,065,000	CommScope Inc**	7.13%	01/07/2028	4,410,972	0.73
4,190,000	CommScope Technologies LLC**	5.00%	15/03/2027	4,294,750	0.71
1,090,000	Comstock Resources Inc**	5.88%	15/01/2030	1,113,162	0.19
2,553,000	Comstock Resources Inc**	6.75%	01/03/2029	2,722,723	0.45
3,155,000	Cornerstone Building Brands Inc**	6.13%	15/01/2029	3,390,174	0.56
200,000	Cosan SA**	5.50%	20/09/2029	216,100	0.04
750,000	Country Garden Holdings Co Ltd*	7.25%	08/04/2026	833,722	0.14
5,140,000	CQP Holdco LP/BIP-V Chinook Holdco LLC**	5.50%	15/06/2031	5,362,254	0.89
4,885,000	CSC Holdings LLC**	5.75%	15/01/2030	5,080,400	0.85

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 88.08% (31 December 2020: 89.62%) (continued)					
United States Dollar (continued)					
1,217,000	CSN Inova Ventures**	6.75%	28/01/2028	1,347,523	0.22
1,158,000	CSN Resources SA**	4.63%	10/06/2031	1,184,472	0.20
550,000	CSN Resources SA**	7.63%	17/04/2026	593,830	0.10
1,925,000	Dealer Tire LLC/DT Issuer LLC**	8.00%	01/02/2028	2,081,628	0.35
3,200,000	Dell International LLC/EMC Corp*	6.20%	15/07/2030	4,118,214	0.69
4,800,000	Discover Financial Services**	5.50%	29/12/2049	5,159,808	0.86
3,825,000	Discovery Communications LLC**	4.00%	15/09/2055	4,056,054	0.68
2,710,000	DISH DBS Corp**	7.38%	01/07/2028	2,919,700	0.49
550,000	Eastern & Southern African Trade & Development Bank*	4.13%	30/06/2028	550,286	0.09
750,000	Embraer Netherlands Finance BV*	6.95%	17/01/2028	859,688	0.15
600,000	Emirates NBD Bank PJSC*	4.25%	29/12/2049	619,086	0.10
300,000	Empresas Publicas de Medellin ESP**	4.38%	15/02/2031	296,975	0.05
2,045,000	Endure Digital Inc**	6.00%	15/02/2029	2,027,423	0.34
341,773	Energean Israel Finance Ltd*	4.88%	30/03/2026	349,857	0.06
2,300,000	Energy Transfer LP*	6.13%	15/12/2045	2,936,499	0.49
496,000	ENN Clean Energy International Investment Ltd*	3.38%	12/05/2026	506,192	0.08
1,500,000	Enterprise Products Operating LLC*	4.85%	15/03/2044	1,837,058	0.31
1,170,000	Envision Healthcare Corp**	8.75%	15/10/2026	822,065	0.14
3,655,000	EPR Properties**	4.95%	15/04/2028	3,951,186	0.66
8,285,000	EQM Midstream Partners LP**	4.75%	15/01/2031	8,547,552	1.42
1,510,000	FirstEnergy Corp*	5.35%	15/07/2047	1,814,647	0.30
3,915,000	Ford Motor Co*	7.40%	01/11/2046	5,155,663	0.86
1,500,000	Franshion Brilliant Ltd*	4.25%	23/07/2029	1,494,273	0.25
4,590,000	Frontier Communications Holdings LLC**	5.88%	15/10/2027	4,922,775	0.82
835,000	FS Luxembourg Sarl**	10.00%	15/12/2025	935,238	0.16
403,000	Galaxy Pipeline Assets Bidco Ltd*	2.63%	31/03/2036	394,677	0.07
1,820,000	Garda World Security Corp**	6.00%	01/06/2029	1,808,725	0.30
5,705,000	Garda World Security Corp**	9.50%	01/11/2027	6,329,926	1.05
800,000	Gazprom PJSC Via Gaz Capital SA*	5.15%	11/02/2026	899,425	0.15
491,000	GC Treasury Center Co Ltd*	2.98%	18/03/2031	502,610	0.08
5,100,000	General Motors Co*	5.00%	01/04/2035	6,175,518	1.03
1,855,000	Genesis Energy LP/Genesis Energy Finance Corp*	8.00%	15/01/2027	1,951,228	0.32
200,000	Geopark Ltd**	5.50%	17/01/2027	202,252	0.03
3,481,800	Global Aircraft Leasing Co Ltd**	6.50%	15/09/2024	3,503,648	0.58
5,400,000	Goldman Sachs Group Inc**	4.95%	29/12/2049	5,785,344	0.96
1,905,000	Graham Packaging Co Inc**	7.13%	15/08/2028	2,057,991	0.34
388,987	Guara Norte Sarl**	5.20%	15/06/2034	406,024	0.07
1,905,000	Harvest Midstream I LP**	7.50%	01/09/2028	2,072,640	0.35

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 88.08% (31 December 2020: 89.62%) (continued)					
United States Dollar (continued)					
3,600,000	HCA Inc [*]	5.25%	15/06/2049	4,597,680	0.77
3,696,000	Hilcorp Energy I LP/Hilcorp Finance Co ^{**}	6.00%	01/02/2031	3,922,380	0.65
1,000,000	Huarong Finance 2019 Co Ltd [*]	3.38%	24/02/2030	688,240	0.11
1,000,000	Huarong Finance II Co Ltd [*]	5.50%	16/01/2025	742,570	0.12
750,000	Hunt Oil Co of Peru LLC Sucursal Del Peru ^{**}	6.38%	01/06/2028	792,188	0.13
466,000	Indofood CBP Sukses Makmur Tbk PT [*]	3.40%	09/06/2031	473,262	0.08
2,080,000	Intelligent Packaging Ltd Finco Inc/Intelligent Packaging Ltd Co-Issuer LLC ^{**}	6.00%	15/09/2028	2,168,722	0.36
350,000	Investment Energy Resources Ltd [*]	6.25%	26/04/2029	379,313	0.06
4,370,000	Iron Mountain Inc ^{**}	5.63%	15/07/2032	4,693,686	0.78
1,480,000	ITT Holdings LLC ^{**}	6.50%	01/08/2029	1,509,600	0.25
850,000	JBS Finance Luxembourg Sarl ^{**}	3.63%	15/01/2032	850,587	0.14
500,000	JBS USA Food Co [*]	7.00%	15/01/2026	531,378	0.09
278,000	JMH Co Ltd [*]	2.50%	09/04/2031	281,576	0.05
5,500,000	JPMorgan Chase & Co ^{**}	5.00%	29/12/2049	5,816,662	0.97
575,000	JSW Hydro Energy Ltd [*]	4.13%	18/05/2031	584,166	0.10
400,000	Kaisa Group Holdings Ltd [*]	10.50%	15/01/2025	375,727	0.06
548,000	Kaisa Group Holdings Ltd [*]	10.88%	23/07/2023	547,244	0.09
600,000	Kaisa Group Holdings Ltd [*]	11.25%	16/04/2025	566,827	0.09
250,000	Kaisa Group Holdings Ltd [*]	11.70%	11/11/2025	236,054	0.04
2,000,000	Kinder Morgan Energy Partners LP [*]	5.50%	01/03/2044	2,513,022	0.42
200,000	Klabn Austria GmbH ^{**}	3.20%	12/01/2031	196,844	0.03
500,000	KOC Holding AS [*]	5.25%	15/03/2023	515,018	0.09
400,000	Kosmos Energy Ltd [*]	7.13%	04/04/2026	397,806	0.07
1,058,000	Krung Thai Bank PCL [*]	4.40%	29/12/2049	1,071,193	0.18
700,000	Leviathan Bond Ltd [*]	6.75%	30/06/2030	788,367	0.13
2,260,000	Lions Gate Capital Holdings LLC ^{**}	5.50%	15/04/2029	2,378,752	0.40
1,575,000	Lumen Technologies Inc ^{**}	5.38%	15/06/2029	1,600,594	0.27
838,000	MARB BondCo Plc [*]	3.95%	29/01/2031	809,047	0.13
2,180,000	Matador Resources Co ^{**}	5.88%	15/09/2026	2,248,343	0.37
800,000	Medco Bell Pte Ltd [*]	6.38%	30/01/2027	826,272	0.14
800,000	MEGlobal Canada ULC [*]	5.88%	18/05/2030	989,106	0.16
204,000	Meituan [*]	3.05%	28/10/2030	202,055	0.03
800,000	Melco Resorts Finance Ltd ^{**}	5.63%	17/07/2027	837,112	0.14
200,000	MercadoLibre Inc ^{**}	3.13%	14/01/2031	196,600	0.03
1,000,000	Metinvest BV [*]	8.50%	23/04/2026	1,141,862	0.19
1,250,000	MHP SE [*]	7.75%	10/05/2024	1,360,696	0.23
1,200,000	Millicom International Cellular SA ^{**}	4.50%	27/04/2031	1,243,650	0.20
500,000	Minera Mexico SA de CV ^{**}	4.50%	26/01/2050	561,090	0.09

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 88.08% (31 December 2020: 89.62%) (continued)					
United States Dollar (continued)					
603,000	Mizrahi Tefahot Bank Ltd*	3.08%	07/04/2031	609,030	0.10
828,000	Movida Europe SA**	5.25%	08/02/2031	838,367	0.14
3,925,000	MPH Acquisition Holdings LLC**	5.75%	01/11/2028	3,949,472	0.66
1,500,000	MPLX LP*	5.50%	15/02/2049	1,945,890	0.32
880,000	Natura Cosmetics SA**	4.13%	03/05/2028	903,100	0.15
4,000,000	Natwest Group Plc*	3.03%	28/11/2035	4,011,400	0.67
2,000,000	NCL Finance Ltd**	6.13%	15/03/2028	2,101,820	0.35
741,000	Nemak SAB de CV**	3.63%	28/06/2031	746,150	0.12
7,210,000	New Fortress Energy Inc**	6.50%	30/09/2026	7,376,190	1.23
400,000	Nexa Resources SA**	5.38%	04/05/2027	430,692	0.07
202,000	OCP SA*	3.75%	23/06/2031	204,475	0.03
284,000	OQ SAOC*	5.13%	06/05/2028	286,182	0.05
300,000	Orbia Advance Corp SAB de CV*	5.88%	17/09/2044	365,108	0.06
1,764,000	Ortho-Clinical Diagnostics Inc/Ortho-Clinical Diagnostics SA**	7.25%	01/02/2028	1,930,257	0.32
272,000	Oryx Funding Ltd*	5.80%	03/02/2031	286,935	0.05
750,000	Oztel Holdings SPC Ltd*	6.63%	24/04/2028	830,523	0.14
1,625,000	Periama Holdings LLC*	5.95%	19/04/2026	1,759,367	0.29
635,000	Petrobras Global Finance BV*	5.50%	10/06/2051	636,016	0.11
2,208,000	Petrobras Global Finance BV*	5.60%	03/01/2031	2,475,720	0.41
668,000	Petroleos del Peru SA*	5.63%	19/06/2047	712,923	0.12
2,000,000	Petroleos Mexicanos*	6.50%	23/01/2029	2,061,000	0.34
471,000	Petrorio Luxembourg Sarl**	6.13%	09/06/2026	482,422	0.08
1,955,000	PetSmart Inc/PetSmart Finance Corp**	7.75%	15/02/2029	2,157,831	0.36
2,690,000	Pilgrim's Pride Corp**	4.25%	15/04/2031	2,790,875	0.46
2,000,000	Plains All American Pipeline LP/PAA Finance Corp**	3.55%	15/12/2029	2,108,109	0.35
1,500,000	Power Finance Corp Ltd*	4.50%	18/06/2029	1,602,975	0.27
2,520,000	Presidio Holdings Inc**	8.25%	01/02/2028	2,749,748	0.46
2,550,000	Prime Security Services Borrower LLC/Prime Finance Inc**	6.25%	15/01/2028	2,715,801	0.45
1,000,000	Qatar Petroleum*	2.25%	12/07/2031	989,370	0.16
499,000	Qatar Petroleum Development Co*	3.13%	12/07/2041	497,159	0.08
3,590,000	Radiate Holdco LLC/Radiate Finance Inc**	6.50%	15/09/2028	3,776,698	0.63
7,650,000	Realogy Group LLC/Realogy Co-Issuer Corp**	5.75%	15/01/2029	8,007,943	1.33
500,000	Rede D'or Finance Sarl**	4.50%	22/01/2030	513,938	0.09
3,500,000	Reynolds American Inc*	5.85%	15/08/2045	4,292,297	0.71
341,000	RKPF Overseas 2020 A Ltd*	5.20%	12/01/2026	343,303	0.06
3,195,000	Royal Caribbean Cruises Ltd**	5.50%	01/04/2028	3,350,117	0.56
5,130,000	Royal Caribbean Cruises Ltd*	7.50%	15/10/2027	5,961,086	0.99
750,000	Rumo Luxembourg Sarl**	5.25%	10/01/2028	803,738	0.13

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Principal Amount	Security Description	Coupon	Maturity Date	Fair Value US\$	% of Net Assets
Corporate Bonds 88.08% (31 December 2020: 89.62%) (continued)					
United States Dollar (continued)					
1,400,000	Saka Energi Indonesia PT*	4.45%	05/05/2024	1,331,036	0.22
750,000	Sands China Ltd*	5.40%	08/08/2028	871,642	0.15
1,374,000	Sasol Financing USA LLC*	4.38%	18/09/2026	1,423,814	0.24
750,000	Sasol Financing USA LLC*	5.88%	27/03/2024	802,886	0.13
1,000,000	Sasol Financing USA LLC*	6.50%	27/09/2028	1,128,460	0.19
4,275,000	Scientific Games International Inc**	7.00%	15/05/2028	4,677,705	0.78
600,000	SEPLAT Energy Plc*	7.75%	01/04/2026	627,303	0.10
2,802,000	Service Properties Trust**	3.95%	15/01/2028	2,649,263	0.44
933,000	Service Properties Trust**	4.95%	15/02/2027	931,269	0.16
532,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	534,527	0.09
500,000	Shriram Transport Finance Co Ltd*	5.10%	16/07/2023	509,000	0.08
1,402,000	SierraCol Energy Andina LLC**	6.00%	15/06/2028	1,420,857	0.24
423,000	Simpar Europe SA**	5.20%	26/01/2031	434,793	0.07
530,000	SK Hynix Inc*	2.38%	19/01/2031	517,171	0.09
800,000	Southern Copper Corp*	6.75%	16/04/2040	1,142,408	0.19
1,008,000	State Agency of Roads of Ukraine*	6.25%	24/06/2028	1,009,860	0.17
535,000	StoneCo Ltd**	3.95%	16/06/2028	534,476	0.09
500,000	Studio City Finance Ltd*	6.50%	15/01/2028	536,853	0.09
530,000	Summer BC Bidco B LLC**	5.50%	31/10/2026	539,508	0.09
522,000	Sunac China Holdings Ltd*	6.50%	26/01/2026	503,194	0.08
3,500,000	Sunac China Holdings Ltd*	7.00%	09/07/2025	3,444,184	0.57
1,900,000	Suzano Austria GmbH*	5.00%	15/01/2030	2,155,075	0.36
2,520,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	6.00%	31/12/2030	2,626,621	0.44
2,175,000	Team Health Holdings Inc**	6.38%	01/02/2025	2,073,058	0.35
3,145,000	Tenet Healthcare Corp**	6.13%	01/10/2028	3,360,401	0.56
200,000	Thaioil Treasury Center Co Ltd*	3.75%	18/06/2050	191,539	0.03
1,000,000	T-Mobile USA Inc*	4.50%	15/04/2050	1,191,983	0.20
1,410,000	TMS International Corp**	6.25%	15/04/2029	1,482,263	0.25
332,000	Total Play Telecomunicaciones SA de CV**	7.50%	12/11/2025	352,386	0.06
529,000	Tullow Oil Plc*	10.25%	15/05/2026	556,505	0.09
1,000,000	Turkiye Petrol Rafinerileri AS*	4.50%	18/10/2024	1,001,801	0.17
677,000	Turkiye Vakiflar Bankasi TAO*	6.50%	08/01/2026	691,988	0.12
500,000	Ultrapar International SA*	5.25%	06/06/2029	539,058	0.09
1,300,000	Unigel Luxembourg SA*	8.75%	01/10/2026	1,411,228	0.23
7,390,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC**	6.50%	15/02/2029	7,418,784	1.23
500,000	Usiminas International Sarl**	5.88%	18/07/2026	542,835	0.09
500,000	Vale Overseas Ltd*	8.25%	17/01/2034	731,250	0.12
853,000	Vedanta Resources Finance II Plc*	8.95%	11/03/2025	839,092	0.14

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 88.08% (31 December 2020: 89.62%) (continued)					
United States Dollar (continued)					
1,032,000	Vedanta Resources Ltd*	7.13%	31/05/2023	957,706	0.16
1,160,000	Vistra Operations Co LLC**	4.38%	01/05/2029	1,167,250	0.19
345,000	Volcan Compania Minera SAA*	4.38%	11/02/2026	342,678	0.06
500,000	Votorantim Cimentos International SA**	7.25%	05/04/2041	680,140	0.11
750,000	VTR Finance NV**	6.38%	15/07/2028	797,689	0.13
200,000	West China Cement Ltd*	4.95%	08/07/2026	202,750	0.03
2,985,000	White Capital Buyer LLC**	6.88%	15/10/2028	3,198,830	0.53
200,000	Wynn Macau Ltd*	5.63%	26/08/2028	209,126	0.03
1,000,000	XP Inc**	3.25%	01/07/2026	990,000	0.16
500,000	YPF SA*	8.50%	23/03/2025	446,878	0.07
750,000	YPF SA*	8.50%	28/07/2025	594,563	0.10
450,000	ZhongAn Online P&C Insurance Co Ltd*	3.13%	16/07/2025	450,563	0.08
Total United States Dollar				437,940,314	72.88
Total Corporate Bonds				529,326,299	88.08
Government Bonds 2.27% (31 December 2020: 1.12%)					
Euro					
968,000	Ivory Coast Government International Bond	6.63%	22/03/2048	1,200,659	0.20
1,050,000	Ivory Coast Government International Bond	6.88%	17/10/2040	1,357,639	0.23
904,000	Republic of Cameroon International Bond	5.95%	07/07/2032	1,072,054	0.18
529,000	Senegal Government International Bond	5.38%	08/06/2037	619,531	0.10
Total Euro				4,249,883	0.71
United States Dollar					
500,000	Angolan Government International Bond	8.25%	09/05/2028	521,159	0.09
436,000	Dominican Republic International Bond	5.30%	21/01/2041	436,004	0.07
928,000	Egypt Government International Bond	7.50%	16/02/2061	872,738	0.15
800,000	Egypt Government International Bond	7.63%	29/05/2032	847,005	0.14
799,000	Ghana Government International Bond	7.75%	07/04/2029	815,854	0.14
298,000	Oman Government International Bond	6.25%	25/01/2031	319,515	0.05
398,000	Oman Sovereign Sukuk Co	4.88%	15/06/2030	407,800	0.07
600,000	Sri Lanka Government International Bond	5.88%	25/07/2022	510,000	0.08
1,224,000	Turk Ihracat Kredi Bankasi AS	5.75%	06/07/2026	1,216,471	0.20
800,000	Turkey Government International Bond	5.25%	13/03/2030	761,552	0.13
591,000	Ukraine Government International Bond	6.88%	21/05/2029	612,800	0.10
1,000,000	Ukraine Government International Bond	7.38%	25/09/2032	1,049,890	0.17
1,005,000	United States Treasury Note/Bond	0.13%	31/05/2022	1,005,360	0.17
Total United States Dollar				9,376,148	1.56
Total Government Bonds *				13,626,031	2.27

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value US\$	% of Net Assets
Investment Funds 0.08% (31 December 2020: 0.00%)			
Pound Sterling			
394,721	NB Global Monthly Income Fund Ltd	479,853	0.08
Total Investment Funds ^h		479,853	0.08
Total Investments		563,880,827	93.83

Forward Currency Contracts 0.63% (31 December 2020: 4.88%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
£ 400,000	US\$ 550,335	19/07/2021	Citibank NA	1	2,273	0.00
£ 309,449	€ 359,000	19/07/2021	State Street Bank and Trust and Co	1	1,618	0.00
US\$ 850,330	€ 698,000	19/07/2021	Goldman Sachs International	1	22,274	0.01
US\$ 924,704	£ 656,000	19/07/2021	Goldman Sachs International	1	18,427	0.00
US\$ 888,336	£ 631,000	19/07/2021	JPMorgan Chase Bank	1	16,597	0.00
US\$ 92,928,796	€ 77,466,658	19/07/2021	State Street Bank and Trust and Co	5	1,028,018	0.17
US\$ 2,771,654	£ 2,000,000	19/07/2021	State Street Bank and Trust and Co	1	8,616	0.00
US\$ 1,218,527	€ 1,000,000	19/07/2021	Westpac Banking Corp	1	32,200	0.01
CAD Hedged Classes						
CAD 5,098,218	US\$ 4,059,132	19/07/2021	Citibank NA	1	57,938	0.01
CAD 5,175,991	US\$ 4,118,484	19/07/2021	Goldman Sachs International	2	61,391	0.01
CAD 5,022,125	US\$ 3,998,797	19/07/2021	Westpac Banking Corp	1	56,825	0.01
EUR Hedged Classes						
US\$ 4,271,309	€ 3,510,000	19/07/2021	State Street Bank and Trust and Co	1	107,302	0.02
US\$ 15,434,714	€ 12,744,823	19/07/2021	Westpac Banking Corp	7	315,188	0.05
GBP Hedged Classes						
£ 129,195,845	US\$ 177,892,486	19/07/2021	Citibank NA	1	594,013	0.10
£ 132,229,003	US\$ 182,008,544	19/07/2021	Goldman Sachs International	2	668,320	0.11
£ 127,267,549	US\$ 175,125,238	19/07/2021	Westpac Banking Corp	1	697,282	0.11
US\$ 5,748,341	£ 4,089,400	19/07/2021	Westpac Banking Corp	2	98,758	0.02
Total Unrealised Gain on Forward Currency Contracts ^{oo}					3,787,040	0.63

Futures Contracts 0.02% (31 December 2020: 0.03%)

Number of Contracts	Description	Unrealised Gain US\$	% of Net Assets
43	Euro-Bund Future September 2021	47,424	0.01
(124)	US Treasury 5-Year Note (CBT) Future September 2021	46,505	0.01
Total Unrealised Gain on Futures Contracts [±]		93,929	0.02

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Total Return Swap Contracts 0.08% (31 December 2020: 0.05%)

	Notional Amount	Termination Date	Variable Rate	Reference Entity	Unrealised Gain US\$	% of Net Assets
USD	13,811,250	15/02/2029	0.75 ¹	Goldman Sachs Basket SDHY ²	168,324	0.03
USD	34,999,892	20/09/2021	0.13 ³	iBoxx USD Liquid High Yield Index ²	149,928	0.03
USD	12,000,087	20/09/2021	0.13 ³	iBoxx USD Liquid High Yield Index ⁴	83,205	0.01
USD	5,799,982	20/09/2021	0.13 ³	iBoxx USD Liquid High Yield Index ⁴	38,297	0.01
USD	27,080,000	04/02/2028	0.64 ¹	JPMorgan Bond Basket ⁴	18,492	0.00
Total Unrealised Gain on Total Return Swap Contracts [∞]					458,246	0.08

¹ The 1 day Overnight Fed Funds Effective rate is the benchmark for this total return swap contract.

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

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

⁴ The counterparty for this total return swap contract is JPMorgan Chase Bank.

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	568,220,042	94.56

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.23%) (31 December 2020: (0.58%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
€ 3,000,000	US\$ 3,671,550	19/07/2021	Citibank NA	1	(112,570)	(0.02)
€ 3,460,579	US\$ 4,165,537	19/07/2021	JPMorgan Chase Bank	3	(60,159)	(0.01)
£ 38,727	US\$ 54,786	19/07/2021	Citibank NA	1	(1,284)	(0.00)
£ 2,000,000	US\$ 2,830,804	19/07/2021	JPMorgan Chase Bank	1	(67,766)	(0.01)
US\$ 798	CAD 1,000	19/07/2021	JPMorgan Chase Bank	1	(10)	(0.00)
US\$ 12,775,396	£ 9,257,871	19/07/2021	State Street Bank and Trust and Co	1	(14,528)	(0.00)
CAD Hedged Classes						
CAD 169,872	US\$ 139,176	19/07/2021	Goldman Sachs International	2	(1,996)	(0.00)
CAD 94,427	US\$ 78,415	19/07/2021	Westpac Banking Corp	1	(2,161)	(0.00)
EUR Hedged Classes						
€ 7,347,152	US\$ 8,808,811	19/07/2021	Citibank NA	1	(92,687)	(0.01)
€ 7,543,006	US\$ 9,045,278	19/07/2021	Goldman Sachs International	4	(96,807)	(0.02)
€ 7,561,589	US\$ 9,057,136	19/07/2021	Westpac Banking Corp	12	(86,618)	(0.01)
GBP Hedged Classes						
£ 28,122,794	US\$ 39,741,292	19/07/2021	Westpac Banking Corp	12	(889,122)	(0.15)
US\$ 3,341,850	£ 2,421,300	19/07/2021	Westpac Banking Corp	2	(3,222)	(0.00)
Total Unrealised Loss on Forward Currency Contracts [∞]					(1,428,930)	(0.23)

Neuberger Berman Global Flexible Credit Fund (Continued)

Schedule of Investments (Continued)

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

Futures Contracts (0.48%) (31 December 2020: (0.03%))

Number of Contracts	Description	Unrealised Loss US\$	% of Net Assets
(442)	US Treasury 10-Year Note (CBT) Future September 2021	(217,650)	(0.04)
(275)	US Treasury 10-Year Ultra Future September 2021	(708,984)	(0.12)
(98)	US Treasury Long Bond (CBT) Future September 2021	(355,890)	(0.06)
(191)	US Treasury Ultra Bond (CBT) Future September 2021	(1,538,952)	(0.26)
Total Unrealised Loss on Futures Contracts [±]		(2,821,476)	(0.48)
		Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss		(4,250,406)	(0.71)
Net Financial Assets at Fair Value through Profit or Loss		563,969,636	93.85
Other Net Assets		36,967,462	6.15
Net Assets Attributable to Holders of Redeemable Participating Shares		600,937,098	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	209,294,857	34.05
** Transferable securities and/or money market instruments dealt in on a regulated market	354,106,117	57.61
μ Investment funds	479,853	0.08
± Financial derivative instruments traded on a regulated market	(2,727,547)	(0.44)
∞ Financial derivative instruments that are traded OTC	2,816,356	0.46
Total Investments	563,969,636	91.76

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.

Top twenty purchases:

Units	Security Description	Cost US\$
16,000,000	United States Treasury Bill, 0.00%, 19/08/2021	15,999,582
8,900,000	Fastighets AB Balder, 2.87%, 02/06/2081	10,821,738
8,285,000	EQM Midstream Partners LP, 4.75%, 15/01/2031	8,164,315
7,650,000	Realogy Group LLC/Realogy Co-Issuer Corp., 5.75%, 15/01/2029	7,775,775
7,675,000	TransDigm Inc, 4.88%, 01/05/2029	7,646,450
7,535,000	AssuredPartners Inc, 5.63%, 15/01/2029	7,643,019
7,390,000	Uniti Group LP/Uniti Group Finance Inc/CSL Capital LLC, 6.50%, 15/02/2029	7,491,214
7,210,000	New Fortress Energy Inc, 6.50%, 30/09/2026	7,277,800
7,145,000	Carnival Corp, 5.75%, 01/03/2027	7,170,356
5,130,000	Royal Caribbean Cruises Ltd, 7.50%, 15/10/2027	5,783,025
5,695,000	TransDigm Inc, 4.63%, 15/01/2029	5,682,027
5,650,000	Calpine Corp, 4.63%, 01/02/2029	5,667,501
5,140,000	CQP Holdco LP/BIP-V Chinook Holdco LLC, 5.50%, 15/06/2031	5,140,000
4,905,000	American Airlines, Inc./AAAdvantage Loyalty IP Ltd, 5.75%, 20/04/2029	5,102,281
4,175,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	4,953,492
4,445,000	Antero Midstream Partners LP/Antero Midstream Finance Corp, 5.75%, 15/01/2028	4,510,850
4,120,000	Royal Caribbean Cruises Ltd, 5.50%, 01/04/2028	4,274,688
4,190,000	CommScope Technologies LLC, 5.00%, 15/03/2027	4,191,468
4,130,000	Cinemark USA Inc, 5.25%, 15/07/2028	4,130,000
4,050,000	CHS/Community Health Systems Inc, 6.88%, 15/04/2029	4,125,437

Neuberger Berman Global Flexible Credit Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Top twenty sales:

Units	Security Description	Proceeds US\$
6,618,000	BP Capital Markets Plc, 3.63%, 29/12/2049	8,674,512
7,675,000	TransDigm Inc, 4.88%, 01/05/2029	7,511,906
6,500,000	Marathon Oil Corp, 4.40%, 15/07/2027	7,255,985
5,695,000	TransDigm Inc, 4.63%, 15/01/2029	5,652,288
4,450,000	Fastighets AB Balder, 2.87%, 02/06/2081	5,322,875
5,000,000	United States Treasury Bill, 0.00%, 19/08/2021	4,999,960
3,900,000	ConocoPhillips, 4.88%, 01/10/2047	4,897,191
4,100,000	LYB International Finance III LLC, 4.20%, 01/05/2050	4,703,857
4,250,000	Occidental Petroleum Corp, 5.88%, 01/09/2025	4,632,500
4,500,000	BAT Capital Corp, 2.73%, 25/03/2031	4,607,325
4,000,000	Delta Air Lines Inc/SkyMiles IP Ltd, 4.75%, 20/10/2028	4,350,000
4,000,000	Southern Co, 4.00%, 15/01/2051	4,265,000
3,745,000	Altice France Holding SA, 10.50%, 15/05/2027	4,183,090
3,659,344	United Airlines 2020-1 Class A Pass Through Trust, 5.88%, 15/10/2027	4,066,446
3,300,000	Kinder Morgan Energy Partners LP, 5.50%, 01/03/2044	4,064,087
3,250,000	Atrium European Real Estate Ltd, 3.63%, 29/12/2049	3,868,206
3,540,000	TransDigm Inc, 5.50%, 15/11/2027	3,659,652
3,598,000	Calpine Corp, 5.00%, 01/02/2031	3,651,970
3,112,000	Carnival Corp, 9.88%, 01/08/2027	3,574,910
3,310,000	GTCR AP Finance Inc, 8.00%, 15/05/2027	3,558,250

Neuberger Berman Global Diversified Income FMP - 2024 Fund

Investment Manager's Report

For the six months ended 30 June 2021 (the "reporting period"), the total return of the USD I Accumulating Class was 0.76%. (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).

Over the reporting period, global investment grade¹ ("IG") and non-investment grade² credit spreads tightened 14 bps and 64 bps, respectively. The move was driven in large part by continued strong demand for securities with excess yield, strong corporate earnings and improving fundamentals. Short-term developed market government yields were higher over the period, with the U.S. two-year yield up 13 bps, the Japanese two-year yield up 3 bps, the German two-year up 4 bps and the U.K. two-year up 22 bps.

The portfolio's allocations to developed markets high yield and IG credit were the primary drivers of outperformance over the period. In high yield, the portfolio's exposure to leisure, basic industry and midstream energy companies were key contributors. Exposure to financial companies were the largest contributor in IG credit. The portfolio's emerging markets ("EM") corporate exposures weighed on performance during the period.

We are confident that investment grade fundamentals will continue to improve, and our research team believes that in 12 months credit metrics will likely be stronger in aggregate than today. The supply side of the technical picture should also remain positive as many companies have already brought forward their issuance this year, which should reduce issuance in the latter part of the year. Strong demand is a little more in question on the technical side, but U.S. credit in particular should continue to be supported by foreign buying, which remains at a high level due to relatively low hedging cost.

In our view, valuations in high yield and loans reflect a very benign default outlook, which is a function of improving fundamentals and issuers' ability to refinance at lower rates. High yield net leverage is dropping and is expected to settle in the bottom quartile historically, while interest coverage on the index is near a record high. Loans' EBITDA growth is also firmly positive, and balance sheets overall are in good shape. Credit conditions are generally supportive of the tighter credit spreads and, in high yield, the share of BB rated bonds is at or near an all-time high of 53% of total outstanding. While absolute yield levels in global high yield markets are low compared to history, the increased share of higher-quality credits and the fact that we are starting a new credit cycle are important to keep in mind when thinking about spreads and yield levels. Further, the potential for spread compression remains as investor demand for lower duration yield persists.

Global growth expectations for the remainder of 2021 remain upbeat with EM likely to benefit from the ongoing cyclical recovery, as reflected in both manufacturing data and commodity prices. An expected ramp up in vaccinations across the emerging world in the second half of the year is likely to further support domestic growth dynamics. We anticipate EBITDA for EM corporates to rebound and company leverage metrics to improve. We believe EM high yield corporate defaults are likely to remain contained going forward and we anticipate a default rate of 2.9% for 2021 which is in line with the 10-year average for the asset class. We see valuations for EM corporates within the fair value range but still attractive relative to the developed markets.

¹ Investment Grade: Bloomberg Barclays Global Aggregate Corporate Index

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

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$	As at 31 December 2020 US\$
Current Assets			
Financial Assets at Fair Value through Profit or Loss		245,532,887	257,685,649
Cash and cash equivalents	2	4,283,334	9,935,376
Income receivable and other assets		2,873,181	2,937,712
Total Assets		252,689,402	270,558,737
Current Liabilities			
Financial Liabilities at Fair Value through Profit or Loss		41,467	123
Accrued expenses		148,443	179,616
Other payables		7,727	10,324
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		197,637	190,063
Net Assets Attributable to Holders of Redeemable Participating Shares		252,491,765	270,368,674

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

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021 US\$	Period Ended 30 June 2020* US\$
Income			
Interest Income		5,846,044	112,126
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		(3,254,699)	(857,581)
		2,591,345	(745,455)
Expenses			
Management Fee	5	704,065	18,617
Administration Fee	5	90,290	3,723
Commitment Fee	16	21,009	–
Custody Fee	5	4,556	2,031
Depository Fee	5	6,467	168
Professional Fee	7	27,669	1,205
Directors' Fee	6	2,203	117
Transaction Costs	7	2,203	118
Organisation Expenses	7	–	44,494
Audit Fee	7	8,116	724
VAT Rebate		(1,242)	–
Other Expenses	7	3,587	362
Total Expenses		868,923	71,559
Finance Costs			
Distribution Paid	1	5,640,905	–
		5,640,905	–
Withholding Tax		622	10,001
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		(3,919,105)	(827,015)

* Portfolio launched on 22 June 2020, 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 Global Diversified Income FMP - 2024 (Continued)

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

	Six Months Ended 30 June 2021	Period Ended 30 June 2020*
	US\$	US\$
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	270,368,674	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	(3,919,105)	(827,015)
Subscriptions	5	182,472,628
Redemptions	5	–
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	252,491,765	181,645,613

* Portfolio launched on 22 June 2020, as such Profit & Loss figures are not directly comparable.

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 92.53% (31 December 2020: 90.65%)					
United States Dollar					
4,000,000	Adani Ports & Special Economic Zone Ltd*	3.38%	24/07/2024	4,162,928	1.65
5,000,000	AerCap Ireland Capital DAC/AerCap Global Aviation Trust*	4.50%	15/09/2023	5,363,290	2.12
2,944,000	Africa Finance Corp*	3.88%	13/04/2024	3,120,450	1.24
944,000	African Export-Import Bank*	4.13%	20/06/2024	1,007,864	0.40
1,583,000	African Export-Import Bank*	5.25%	11/10/2023	1,714,811	0.68
3,000,000	Air Lease Corp*	4.25%	01/02/2024	3,254,964	1.29
2,100,000	Anglo American Capital Plc*	3.63%	11/09/2024	2,265,317	0.90
1,510,000	APX Group Inc**	8.50%	01/11/2024	1,580,781	0.63
910,000	Avolon Holdings Funding Ltd**	3.63%	01/05/2022	931,154	0.37
3,120,000	Avolon Holdings Funding Ltd**	5.25%	15/05/2024	3,433,715	1.36
500,000	Azure Orbit IV International Finance Ltd*	3.75%	25/01/2023	518,106	0.20
3,889,000	Bank Mandiri Persero Tbk PT*	3.75%	11/04/2024	4,123,926	1.63
3,750,000	Bank Rakyat Indonesia Persero Tbk PT*	3.95%	28/03/2024	4,001,187	1.58
4,000,000	Barclays Plc*	4.38%	11/09/2024	4,368,267	1.73
3,800,000	Bharti Airtel International Netherlands BV*	5.35%	20/05/2024	4,188,688	1.66
2,500,000	Black Sea Trade & Development Bank*	3.50%	25/06/2024	2,639,804	1.05
3,000,000	BOC Aviation Ltd*	4.00%	25/01/2024	3,189,045	1.26
4,550,000	Boeing Co*	4.51%	01/05/2023	4,852,212	1.92
3,005,000	Buckeye Partners LP**	4.35%	15/10/2024	3,153,372	1.25
3,115,000	Carnival Corp**	11.50%	01/04/2023	3,509,593	1.39
1,595,000	Carpenter Technology Corp*	4.45%	01/03/2023	1,667,579	0.66
1,800,000	CBQ Finance Ltd*	5.00%	24/05/2023	1,939,608	0.77
2,460,000	Cedar Fair LP/Canada's Wonderland Co/Magnum Management Corp*	5.38%	01/06/2024	2,497,134	0.99
240,000	CICC Hong Kong Finance 2016 MTN Ltd*	1.75%	10/08/2023	241,498	0.10
1,245,000	CIT Group Inc*	5.00%	01/08/2023	1,347,712	0.53
1,295,000	CommScope Inc**	5.50%	01/03/2024	1,336,116	0.53
3,430,000	DCP Midstream Operating LP*	3.88%	15/03/2023	3,566,222	1.41
889,000	Dianjian International Finance Ltd*	4.60%	29/12/2049	917,913	0.36
2,639,000	DIB Sukuk Ltd*	3.63%	06/02/2023	2,747,322	1.09
2,000,000	DP World Crescent Ltd*	3.91%	31/05/2023	2,104,625	0.83
1,333,000	Eastern & Southern African Trade & Development Bank*	4.88%	23/05/2024	1,403,569	0.56
4,300,000	Energy Transfer LP*	4.50%	15/04/2024	4,683,818	1.85
1,100,000	EnerSys**	5.00%	30/04/2023	1,152,179	0.46
1,510,000	EPR Properties*	5.25%	15/07/2023	1,595,838	0.63
3,685,000	EQM Midstream Partners LP*	4.00%	01/08/2024	3,790,944	1.50
3,000,000	ERAC USA Finance LLC**	2.70%	01/11/2023	3,134,561	1.24
1,280,000	Ford Motor Co*	8.50%	21/04/2023	1,430,016	0.57

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 92.53% (31 December 2020: 90.65%) (continued)					
United States Dollar (continued)					
1,000,000	Ford Motor Credit Co LLC [*]	3.37%	17/11/2023	1,037,932	0.41
2,895,000	Ford Motor Credit Co LLC [*]	5.58%	18/03/2024	3,174,223	1.26
4,550,000	General Motors Financial Co Inc [*]	3.95%	13/04/2024	4,897,734	1.94
3,750,000	Glencore Funding LLC ^{**}	4.63%	29/04/2024	4,112,898	1.63
944,000	Gold Fields Orogen Holdings BVI Ltd [*]	5.13%	15/05/2024	1,030,654	0.41
1,944,000	Greenland Global Investment Ltd [*]	6.75%	26/09/2023	1,604,429	0.64
1,000,000	Haitong International Securities Group Ltd [*]	3.38%	19/07/2024	1,049,510	0.42
3,750,000	HSBC Holdings Plc [*]	4.25%	14/03/2024	4,063,704	1.61
2,800,000	Huarong Finance 2019 Co Ltd [*]	3.25%	13/11/2024	2,072,812	0.82
700,000	Huarong Finance 2019 Co Ltd [*]	3.75%	29/05/2024	518,193	0.20
2,500,000	Hyundai Capital America ^{**}	3.40%	20/06/2024	2,667,461	1.06
2,570,000	INEOS Group Holdings SA ^{**}	5.63%	01/08/2024	2,585,638	1.02
1,270,000	Kuwait Projects Co SPC Ltd [*]	5.00%	15/03/2023	1,314,905	0.52
2,980,000	Live Nation Entertainment Inc ^{**}	4.88%	01/11/2024	3,033,640	1.20
3,800,000	Mashreqbank PSC [*]	4.25%	26/02/2024	4,070,527	1.61
3,310,000	Mauser Packaging Solutions Holding Co ^{**}	5.50%	15/04/2024	3,347,237	1.33
889,000	Minmetals Bounteous Finance BVI Ltd [*]	3.38%	29/12/2049	911,225	0.36
889,000	MTN Mauritius Investments Ltd [*]	4.76%	11/11/2024	948,682	0.38
4,600,000	Natwest Group Plc [*]	5.13%	28/05/2024	5,110,758	2.02
2,375,000	Navient Corp ^{**}	6.50%	15/06/2022	2,479,381	0.98
3,445,000	NOVA Chemicals Corp ^{**}	4.88%	01/06/2024	3,638,781	1.44
4,000,000	NRG Energy Inc ^{**}	3.75%	15/06/2024	4,264,289	1.69
3,060,000	NuStar Logistics LP [*]	4.75%	01/02/2022	3,099,734	1.23
3,570,000	OneMain Finance Corp [*]	6.13%	15/03/2024	3,846,675	1.52
4,000,000	Pacific Gas & Electric Co [*]	3.75%	15/02/2024	4,196,847	1.66
1,715,000	Performance Food Group Inc ^{**}	5.50%	01/06/2024	1,722,212	0.68
1,400,000	Philippine National Bank [*]	3.28%	27/09/2024	1,469,747	0.58
4,300,000	Plains All American Pipeline LP/PAA Finance Corp ^{**}	3.85%	15/10/2023	4,560,165	1.81
1,340,000	Prime Security Services Borrower LLC/Prime Finance Inc ^{**}	5.25%	15/04/2024	1,437,525	0.57
1,500,000	QIB Sukuk Ltd [*]	3.98%	26/03/2024	1,609,156	0.64
1,000,000	QIIB Senior Sukuk Ltd [*]	4.26%	05/03/2024	1,078,675	0.43
1,700,000	QNB Finansbank AS [*]	6.88%	07/09/2024	1,845,775	0.73
2,500,000	Rakfunding Cayman Ltd [*]	4.13%	09/04/2024	2,678,491	1.06
1,750,000	REC Ltd [*]	3.38%	25/07/2024	1,820,014	0.72
1,250,000	REC Ltd [*]	3.50%	12/12/2024	1,310,374	0.52
889,000	REC Ltd [*]	5.25%	13/11/2023	959,354	0.38
3,595,000	Royal Caribbean Cruises Ltd ^{**}	10.88%	01/06/2023	4,098,480	1.62
2,500,000	Samba Funding Ltd [*]	2.75%	02/10/2024	2,608,937	1.03

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 92.53% (31 December 2020: 90.65%) (continued)					
United States Dollar (continued)					
1,833,000	Sands China Ltd*	4.60%	08/08/2023	1,952,722	0.77
2,389,000	Saudi Electricity Global Sukuk Co 4*	4.22%	27/01/2024	2,586,016	1.02
750,000	Shimao Group Holdings Ltd*	6.13%	21/02/2024	772,855	0.31
600,000	Shriram Transport Finance Co Ltd*	4.40%	13/03/2024	602,850	0.24
1,950,000	Six Flags Entertainment Corp**	4.88%	31/07/2024	1,971,938	0.78
2,600,000	Societe Generale SA**	2.63%	16/10/2024	2,716,516	1.08
1,865,000	Starwood Property Trust Inc*	5.00%	15/12/2021	1,876,656	0.74
297,000	Sunac China Holdings Ltd*	5.95%	26/04/2024	292,732	0.12
3,939,000	Sunac China Holdings Ltd*	7.50%	01/02/2024	4,028,032	1.59
3,000,000	Sunny Optical Technology Group Co Ltd*	3.75%	23/01/2023	3,105,635	1.23
3,850,000	Synchrony Financial*	4.25%	15/08/2024	4,209,088	1.67
232,000	Tallgrass Energy Partners LP/Tallgrass Energy Finance Corp**	5.50%	15/09/2024	235,755	0.09
2,140,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.63%	01/03/2024	2,325,902	0.92
1,265,000	Taylor Morrison Communities Inc/Taylor Morrison Holdings II Inc**	5.88%	15/04/2023	1,355,125	0.54
2,780,000	TRI Pointe Group Inc/TRI Pointe Homes Inc*	5.88%	15/06/2024	3,099,366	1.23
2,600,000	Ventas Realty LP*	3.50%	15/04/2024	2,784,518	1.10
2,139,000	VEON Holdings BV*	7.25%	26/04/2023	2,326,060	0.92
1,500,000	Weibo Corp*	3.50%	05/07/2024	1,583,535	0.63
1,300,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp**	4.25%	30/05/2023	1,350,375	0.53
889,000	Wynn Macau Ltd*	4.88%	01/10/2024	900,628	0.36
400,000	Yuzhou Group Holdings Co Ltd**	8.50%	26/02/2024	364,055	0.14
Total Corporate Bonds				233,653,261	92.53
Government Bonds 4.68% (31 December 2020: 4.11%)					
United States Dollar					
889,000	Egypt Government International Bond	4.55%	20/11/2023	921,485	0.37
1,889,000	Egypt Government International Bond	6.20%	01/03/2024	2,025,063	0.80
889,000	Oman Government International Bond	4.13%	17/01/2023	913,487	0.36
444,000	Republic of South Africa Government International Bond	4.67%	17/01/2024	478,410	0.19
3,300,000	Sri Lanka Government International Bond	6.35%	28/06/2024	2,277,000	0.90
2,250,000	Turkey Government International Bond	5.75%	22/03/2024	2,339,113	0.93
2,583,000	Ukraine Government International Bond	8.99%	01/02/2024	2,860,621	1.13
Total Government Bonds *				11,815,179	4.68
Total Investments				245,468,440	97.21

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Schedule of Investments (Continued)

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

Forward Currency Contracts 0.03% (31 December 2020: 0.18%)

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Gain US\$	% of Net Assets
EUR Hedged Classes						
US\$ 29,582	€ 24,689	19/07/2021	UBS AG	1	293	0.00
US\$ 1,919,186	€ 1,576,577	19/07/2021	Westpac Banking Corp	2	48,851	0.02
GBP Hedged Classes						
£ 2,753,725	US\$ 3,790,075	19/07/2021	UBS AG	1	14,247	0.01
HKD Hedged Classes						
HKD 7,670,429	US\$ 986,776	19/07/2021	Citibank NA	1	973	0.00
SGD Hedged Classes						
US\$ 25,198	SGD 33,761	19/07/2021	Goldman Sachs International	1	83	0.00
Total Unrealised Gain on Forward Currency Contracts ∞					64,447	0.03

	Fair Value US\$	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss	245,532,887	97.24

Financial Liabilities at Fair Value through Profit or Loss

Forward Currency Contracts (0.02%) (31 December 2020: (0.00%))

Amount Receivable	Amount Payable	Maturity Date	Counterparty	Contracts	Unrealised Loss US\$	% of Net Assets
EUR Hedged Classes						
€ 20,902	US\$ 25,223	19/07/2021	Goldman Sachs International	1	(426)	(0.00)
€ 4,117,756	US\$ 4,915,324	19/07/2021	UBS AG	1	(30,319)	(0.01)
€ 13,298	US\$ 16,211	19/07/2021	Westpac Banking Corp	1	(435)	(0.00)
GBP Hedged Classes						
£ 13,839	US\$ 19,606	19/07/2021	UBS AG	1	(488)	(0.00)
US\$ 25,183	£ 18,320	19/07/2021	Goldman Sachs International	1	(126)	(0.00)
HKD Hedged Classes						
US\$ 6,331	HKD 49,272	19/07/2021	Goldman Sachs International	1	(14)	(0.00)
SGD Hedged Classes						
SGD 5,628,107	US\$ 4,196,444	19/07/2021	UBS AG	1	(9,659)	(0.01)
Total Unrealised Loss on Forward Currency Contracts ∞					(41,467)	(0.02)

Neuberger Berman Global Diversified Income FMP - 2024 (Continued)

Schedule of Investments (Continued)

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

	Fair Value US\$	% of Net Assets
Total Financial Liabilities at Fair Value through Profit or Loss	(41,467)	(0.02)
Net Financial Assets at Fair Value through Profit or Loss	245,491,420	97.22
Other Net Assets	7,000,345	2.78
Net Assets Attributable to Holders of Redeemable Participating Shares	252,491,765	100.00

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	178,969,596	70.83
** Transferable securities and/or money market instruments dealt in on a regulated market	66,498,844	26.31
∞ OTC financial derivative instruments	22,980	0.01
Total Investments	245,491,420	97.15

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.

Total purchases:

Units	Security Description	Cost US\$
2,600,000	Societe Generale SA, 2.63%, 16/10/2024	2,723,994
2,100,000	Anglo American Capital Plc, 3.63%, 11/09/2024	2,276,644
1,510,000	EPR Properties, 5.25%, 15/07/2023	1,551,525
1,340,000	Prime Security Services Borrower LLC/Prime Finance Inc, 5.25%, 15/04/2024	1,430,450
1,300,000	Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp, 4.25%, 30/05/2023	1,322,750
800,000	Yuzhou Group Holdings Co Ltd, 8.50%, 26/02/2024	858,190
750,000	Shimao Group Holdings Ltd, 6.13%, 21/02/2024	795,750
640,000	Avis Budget Car Rental LLC/Avis Budget Finance Inc, 6.38%, 01/04/2024	652,800
600,000	Shriram Transport Finance Co Ltd, 4.40%, 13/03/2024	596,100
500,000	Ukraine Government International Bond, 8.99%, 01/02/2024	568,400
400,000	QNB Finansbank AS, 6.88%, 07/09/2024	444,000
297,000	Sunac China Holdings Ltd, 5.95%, 26/04/2024	296,905

Total sales:

Units	Security Description	Proceeds US\$
2,583,000	CNAC HK Finbridge Co Ltd, 3.38%, 19/06/2024	2,589,458
1,400,000	Bluestar Finance Holdings Ltd, 3.38%, 16/07/2024	1,404,144
630,000	INEOS Group Holdings SA, 5.63%, 01/08/2024	634,303
350,000	Synchrony Financial, 4.25%, 15/08/2024	381,847
400,000	Yuzhou Group Holdings Co Ltd, 8.50%, 26/02/2024	332,000
500,000	Huarong Finance 2019 Co Ltd, 3.25%, 13/11/2024	265,000

Neuberger Berman China A-Share Equity Fund

Investment Manager's Report

For the six months ended 30 June 2021, the total return for the CNY I Accumulating Class was 4.80%. Over the same period, the MSCI China A Onshore Net Index (Total Return, CNY) (the "Index") returned 3.55%. (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 China A-share market started 2021 strongly, driven by optimism around the recovery of China's and the global economy. However, beginning around the end of February, concerns over rising bond yields drove a correction across risk assets including this market. Volatility continued through the period's close as the China equity market struggled against investor concerns over tightening monetary policies and regulatory and policy changes within China.

Energy and Materials "both resurgent on renewed demand, and in the case of Energy, limited oil supply as well" and Health Care pushed the Index higher. On the other hand, shifting investor sentiment related to aforementioned Chinese policy changes drove Real Estate, Communications Services and Consumer Discretionary into negative territory given their large Chinese composition.

Despite fluctuations in the broader market, we continued to access domestic growth via high-quality companies across market cap spectrum. The types of companies we prefer are what we call "Quality Compounders" (high-quality companies with high ROE, consistent cash flow, and strong corporate governance with consistent long-term performance) and "Secular Growth Beneficiaries" (companies positioned for domestic secular growth in the long term, supported by government policies and broader industry trends). These companies often provide above-market EPS growth while residing within the under-researched SMID-Cap spectrum.

This approach was a benefit within a difficult environment, with stock selection the key to the Portfolio's performance advantage in the first half. Our most significant benefit derived from Information Technology, Materials and Consumer Staples holdings. Stock selection within Industrials and Consumer Discretionary and Health Care detracted from relative results.

Following China's leading economic recovery from the COVID-19 pandemic, growth began to gradually slow in the first half of this year, mainly due to factors including monetary tightening, fiscal policy, and the pressure on midstream manufacturers from rising commodity prices.

These factors have been fully reflected in the capital market. Industries and companies with relatively weak fundamentals have seen a substantial correction in their stock prices, for example in the consumer, construction machinery, financial, and real estate sectors. At the same time, sectors like energy and commodities have seen a continued increase in their share prices.

We believe that with the slowdown of economic growth in the second half of the year, China will be more active in terms of monetary and fiscal policies, which will provide additional support to the economy.

As the economy gradually returns to normal, the extreme divergence between the sectors seen in the first half of the year will also ease. Valuations of the leading players in the consumer and manufacturing sectors are expected to recover, and the overvalued sectors will also undergo a certain degree of correction.

We will continue to implement our quality-driven discipline, selectively identifying investment opportunities for the portfolio. We believe maintaining a balanced portfolio of high quality core holdings is the right approach to capitalising on China's economic growth, and we believe it will deliver solid risk-adjusted returns over the longer term.

Neuberger Berman China A-Share Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 CNY	As at 31 December 2020 CNY
Current Assets			
Financial Assets at Fair Value through Profit or Loss		25,046,907	15,247,340
Cash and cash equivalents	2	1,736,775	726,030
Income receivable and other assets		73,341	550,418
Total Assets		26,857,023	16,523,788
Current Liabilities			
Accrued expenses		254,302	367,490
Payable for investments purchased		149,519	–
Other payables		244,705	209,189
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		648,526	576,679
Net Assets Attributable to Holders of Redeemable Participating Shares		26,208,497	15,947,109

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

Neuberger Berman China A-Share Equity Fund (Continued)

Profit and Loss Account

	Note	Six Months Ended 30 June 2021* CNY
Income		
Dividend Income		97,509
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		826,399
		923,908
Expenses		
Management Fee	5	79,866
Administration Fee	5	59,120
Commitment Fee	16	572
Custody Fee	5	27,609
Depository Fee	5	444
Professional Fee	7	147,763
Directors' Fee	6	14,562
Transaction Costs	7	57,785
Audit Fee	7	38,222
VAT Rebate		(79)
Other Expenses	7	13,814
Expense Waiver	5	(353,854)
Total Expenses		85,824
Finance Costs		
Interest Expense		100
		100
Withholding Tax		9,688
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		828,296

* Portfolio launched on 28 July 2020.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman China A-Share Equity Fund (Continued)

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

	Six Months Ended 30 June 2021*
	CNY
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	15,947,109
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	828,296
Subscriptions	14,415,929
Redemptions	(4,982,837)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	26,208,497

* Portfolio launched on 28 July 2020.

Neuberger Berman China A-Share Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
Equities 95.57% (31 December 2020: 95.61%)			
Chinese Yuan Renminbi			
14,500	Anhui Conch Cement Co Ltd Class A	595,225	2.27
34,200	Bank of Ningbo Co Ltd Class A	1,332,774	5.08
7,750	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	428,730	1.64
7,200	Chacha Food Co Ltd Class A	310,320	1.18
20,300	China Merchants Bank Co Ltd Class A	1,100,057	4.20
13,400	China Vanke Co Ltd Class A	319,054	1.22
15,100	Fujian Green Pine Co Ltd Class A	318,610	1.21
6,900	Fuyao Glass Industry Group Co Ltd Class A	385,365	1.47
9,533	Guangdong Haid Group Co Ltd Class A	777,893	2.97
4,900	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	782,873	2.99
4,400	Hundsun Technologies Inc Class A	410,300	1.56
7,520	Jiangsu Hengrui Medicine Co Ltd Class A	511,134	1.95
8,075	Joyoung Co Ltd Class A	262,357	1.00
700	Kweichow Moutai Co Ltd Class A	1,439,690	5.49
11,440	LONGi Green Energy Technology Co Ltd Class A	1,016,330	3.88
29,000	Luxshare Precision Industry Co Ltd Class A	1,334,000	5.09
7,100	Midea Group Co Ltd Class A	506,727	1.93
3,885	Montage Technology Co Ltd Class A	242,346	0.92
18,020	NARI Technology Co Ltd Class A	418,785	1.60
19,900	Ping An Insurance Group Co of China Ltd Class A	1,279,172	4.88
40,200	Poly Developments & Holdings Group Co Ltd Class A	484,008	1.85
1,900	Proya Cosmetics Co Ltd Class A	373,749	1.43
14,300	Riyue Heavy Industry Co Ltd Class A	387,244	1.48
27,000	Sany Heavy Industry Co Ltd Class A	784,890	2.99
2,500	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	1,200,125	4.58
2,508	Tsingtao Brewery Co Ltd Class A	290,050	1.11
24,300	Weichai Power Co Ltd Class A	434,241	1.66
3,034	Will Semiconductor Co Ltd Shanghai Class A	976,948	3.73
2,975	Wuliangye Yibin Co Ltd Class A	886,223	3.38
19,100	WUS Printed Circuit Kunshan Co Ltd Class A	295,477	1.13
1,700	WuXi AppTec Co Ltd Class A	266,203	1.01
9,350	Yifeng Pharmacy Chain Co Ltd Class A	524,441	2.00
4,900	Yunnan Energy New Material Co Ltd Class A	1,147,090	4.38
18,000	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	909,000	3.47
22,400	Zhejiang Weixing New Building Materials Co Ltd Class A	463,008	1.77
Total Chinese Yuan Renminbi		23,194,439	88.50

Neuberger Berman China A-Share Equity Fund (Continued)

Schedule of Investments (Continued)

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

Number of Shares	Security Description	Fair Value CNY	% of Net Assets
Equities 95.57% (31 December 2020: 95.61%) (continued)			
Hong Kong Dollar			
800	Kuaishou Technology Class B	129,652	0.50
3,000	Meituan Class B	799,677	3.05
1,900	Tencent Holdings Ltd Class A	923,139	3.52
Total Hong Kong Dollar		1,852,468	7.07
Total Equities *		25,046,907	95.57
Total Investments		25,046,907	95.57
		Fair Value CNY	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		25,046,907	95.57
Net Financial Assets at Fair Value through Profit or Loss		25,046,907	95.57
Other Net Assets		1,161,590	4.43
Net Assets Attributable to Holders of Redeemable Participating Shares		26,208,497	100.00
Portfolio Analysis		CNY	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		25,046,907	93.26
Total Investments		25,046,907	93.26

Neuberger Berman China A-Share 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 CNY
24,000	Luxshare Precision Industry Co Ltd Class A	1,110,092
26,800	Bank of Ningbo Co Ltd Class A	1,039,117
14,200	Ping An Insurance Group Co. of China Ltd Class A	992,732
1,700	Tencent Holdings Ltd Class A	839,710
400	Kweichow Moutai Co Ltd Class A	831,202
3,000	Meituan Class B	794,473
1,600	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	749,732
11,900	China Merchants Bank Co Ltd Class A	650,717
7,600	LONGi Green Energy Technology Co Ltd Class A	649,791
31,000	Fujian Green Pine Co Ltd Class A	610,848
7,900	Guangdong Haid Group Co Ltd Class A	563,186
14,975	Joyoung Co Ltd Class A	494,236
1,700	Will Semiconductor Co Ltd Shanghai Class A	491,080
10,100	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	477,917
1,600	Wuliangye Yibin Co Ltd Class A	472,336
15,600	Sany Heavy Industry Co Ltd Class A	466,001
2,500	Yunnan Energy New Material Co Ltd Class A	456,803
8,000	Fuyao Glass Industry Group Co Ltd Class A	433,179
15,800	Riyue Heavy Industry Co Ltd Class A	425,374
4,208	Tsingtao Brewery Co Ltd Class A	394,962
7,900	Chacha Food Co Ltd Class A	390,402
2,700	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	388,735
8,300	Anhui Conch Cement Co Ltd Class A	357,303
3,800	Hundsun Technologies Inc Class A	344,367
4,500	Jiangsu Hengrui Medicine Co Ltd Class A	339,160
5,800	Yifeng Pharmacy Chain Co Ltd Class A	330,576
4,659	Montage Technology Co Ltd Class A	302,344
3,800	Midea Group Co Ltd Class A	278,950
21,800	Poly Developments & Holdings Group Co Ltd Class A	273,432
1,700	WuXi AppTec Co Ltd Class A	269,768
12,400	Zhejiang Weixing New Building Materials Co Ltd Class A	265,881
13,700	Weichai Power Co Ltd Class A	243,305
9,100	NARI Technology Co Ltd Class A	219,144
1,100	Proya Cosmetics Co Ltd Class A	200,977
12,900	Deppon Logistics Co Ltd Class A	194,794

Neuberger Berman China A-Share 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 CNY
10,600	China Merchants Bank Co Ltd Class A	508,993
3,900	LONGi Green Energy Technology Co Ltd Class A	401,687
4,700	Guangdong Haid Group Co Ltd Class A	371,195
7,400	Inner Mongolia Yili Industrial Group Co Ltd Class A	369,700
3,600	Tsingtao Brewery Co Ltd Class A	361,862
15,900	Fujian Green Pine Co Ltd Class A	353,040
20,200	Guotai Junan Securities Co Ltd Class A	349,921
6,000	Gree Electric Appliances Inc of Zhuhai Class A	311,205
7,300	Zhejiang Jingsheng Mechanical & Electrical Co Ltd Class A	296,696
600	Shenzhen Mindray Bio-Medical Electronics Co Ltd Class A	283,163
19,200	Poly Developments & Holdings Group Co Ltd Class A	282,008
4,100	Ping An Insurance Group Co. of China Ltd Class A	271,975
10,800	Huayu Automotive Systems Co Ltd Class A	266,369
6,300	Bank of Ningbo Co Ltd Class A	256,008
12,700	China Yangtze Power Co Ltd Class A	245,110
8,700	China Vanke Co Ltd Class A	240,948
1,200	Proya Cosmetics Co Ltd Class A	235,449
5,800	Luxshare Precision Industry Co Ltd Class A	233,982
11,900	Weichai Power Co Ltd Class A	232,499
1,500	Guangzhou Kingmed Diagnostics Group Co Ltd Class A	228,464
6,900	Joyoung Co Ltd Class A	225,879
100	Kweichow Moutai Co Ltd Class A	207,497
4,500	Chacha Food Co Ltd Class A	203,825
400	Tencent Holdings Ltd Class A	194,319
6,200	NARI Technology Co Ltd Class A	190,320
3,300	Beijing Oriental Yuhong Waterproof Technology Co Ltd Class A	188,836
8,200	Zhejiang Weixing New Building Materials Co Ltd Class A	180,688
6,000	Sany Heavy Industry Co Ltd Class A	172,672
12,900	Deppon Logistics Co Ltd Class A	157,586
500	Wuliangye Yibin Co Ltd Class A	145,924
600	Meituan Class B	144,985
500	Will Semiconductor Co Ltd Shanghai Class A	140,152
3,000	Anhui Conch Cement Co Ltd Class A	130,634
1,600	Jiangsu Hengrui Medicine Co Ltd Class A	116,404

Neuberger Berman European Sustainable Equity Fund

Investment Manager's Report

Since inception, 24 February 2021, through the reporting period ended 30 June 2021, the total return of the EUR I Accumulating Class was 14.60%. Over the same period, the benchmark, MSCI Europe Index (Total Return, Net of Tax, EUR) returned 11.16%. (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).

With the global economy reopening equity markets showed strong momentum as corporate profitability is expected to normalise due to the expected demand recovery in certain verticals and the buffer of monetary and fiscal stimulus. The value chain access to healthcare evidenced strong performance in Europe.

The Portfolio outperformed its benchmark over the reporting period thanks to, among others, a strong demand recovery for veterinary and dental health services next to luxury fashion. Demand for COVID-19 related laboratory services also continued to be strong and contributed, next to a strong demand for private investment services. Digitalisation of the economy is another trend that continues to benefit the portfolio via a 5G-tower operator and a leading semi-conductor equipment supplier.

We see a continued regulatory push for a more sustainable development of the global economy. We have been adding towards transport electrification names, where we see ample room for further penetration in the long term. Next to that, we added S4 Capital PLC that has an interesting digital marketing opportunity.

In today's economy, we believe the success of most quality companies now increasingly depends on the development of intangible capital - innovative technology, research and development, human capital, and brand or platform reputation to create a durable competitive position. This durable competitive position can be reinforced via good corporate citizenship through careful management of environmental, social and governance practices. Our value chain lens allows us to identify transition and ESG opportunities early, as corporate lives and product cycles are becoming shorter and faster. This forces corporates to be continuously adaptive with focus on innovation and improvement. We think that forward-looking analysis of this combination of quality attributes, ESG factors and idiosyncratic characteristics is key to identifying the transition winners of the new economy. In our view, it suggests that bottom-up, fundamental insights are therefore likely to remain the most important driver of excess returns.

Neuberger Berman European Sustainable Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 EUR
Current Assets		
Financial Assets at Fair Value through Profit or Loss		7,153,191
Cash and cash equivalents	2	193,274
Receivable for investments sold		35,933
Income receivable and other assets		15,577
Total Assets		7,397,975
Current Liabilities		
Bank overdraft	3	78
Accrued expenses		41,823
Payable for investments purchased		185,624
Other payables		13,843
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		241,368
Net Assets Attributable to Holders of Redeemable Participating Shares		7,156,607

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

Neuberger Berman European Sustainable Equity Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2021* EUR
Income		
Dividend Income		58,444
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		886,336
		944,780
Expenses		
Management Fee	5	12,618
Distribution Fee	5	69
Administration Fee	5	7,454
Custody Fee	5	1,899
Depositary Fee	5	53
Professional Fee	7	16,824
Directors' Fee	6	1,671
Transaction Costs	7	15,716
Organisation Expenses	7	35,000
Audit Fee	7	5,155
VAT Rebate		(9)
Other Expenses	7	1,337
Expense Waiver	5	(40,549)
Total Expenses		57,238
Finance Costs		
Interest Expense		614
		614
Withholding Tax		14,181
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		872,747

* Portfolio launched on 24 February 2021.

Income and expenses arose solely from continuing operations.

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

Neuberger Berman European Sustainable Equity Fund (Continued)

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

	Period Ended 30 June 2021*
	EUR
Net Assets Attributable to Holders of Redeemable Participating Shares at beginning of period	–
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations	872,747
Subscriptions	6,283,860
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	7,156,607

* Portfolio launched on 24 February 2021.

Neuberger Berman European Sustainable Equity Fund (Continued)

Schedule of Investments

Financial Assets at Fair Value through Profit or Loss

Number of Shares	Security Description	Fair Value EUR	% of Net Assets
Equities 99.95%			
Danish Krone			
4,099	Novo Nordisk A/S Class B	289,610	4.05
Total Danish Krone		289,610	4.05
Euro			
113	Adyen NV	232,837	3.25
1,954	Alfen Beheer BV	153,878	2.15
2,391	Amundi SA	177,771	2.49
566	ASML Holding NV	327,940	4.58
1,482	Beiersdorf AG	150,793	2.11
3,815	Cellnex Telecom SA	204,942	2.86
3,024	Euronext NV	277,301	3.88
2,907	HelloFresh SE	238,316	3.33
365	Kering SA	269,005	3.76
603	L'Oreal SA	226,607	3.17
7,025	RELX Plc	157,922	2.21
652	Reply SpA	90,367	1.26
399	Sartorius Stedim Biotech	159,161	2.22
1,293	Schneider Electric SE	171,555	2.40
3,071	Scout24 AG	218,410	3.05
4,831	Siemens Gamesa Renewable Energy SA	136,041	1.90
3,345	TeamViewer AG	106,103	1.48
2,263	Zalando SE	230,713	3.22
Total Euro		3,529,662	49.32
Norwegian Krone			
3,594	Bakkafrost P/F	250,402	3.50
Total Norwegian Krone		250,402	3.50
Pound Sterling			
15,605	3i Group Plc	213,230	2.98
3,635	Bunzl Plc	101,160	1.41
8,632	CVS Group Plc	242,838	3.39
4,380	Dechra Pharmaceuticals Plc	222,968	3.12
14,244	HomeServe Plc	158,544	2.22
2,185	London Stock Exchange Group Plc	202,860	2.83
25,313	S4 Capital Plc	185,178	2.59
Total Pound Sterling		1,326,778	18.54

Neuberger Berman European 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 EUR	% of Net Assets
Equities 99.95% (continued)			
Swedish Krona			
7,246	Assa Abloy AB Class B	184,187	2.57
3,201	Atlas Copco AB Class A	165,384	2.31
Total Swedish Krona		349,571	4.88
Swiss Franc			
4,888	Nestle SA	513,777	7.18
240	Partners Group Holding AG	306,846	4.29
201	Straumann Holding AG	270,460	3.78
300	Tecan Group AG	125,453	1.75
Total Swiss Franc		1,216,536	17.00
United States Dollar			
818	SolarEdge Technologies Inc	190,632	2.66
Total United States Dollar		190,632	2.66
Total Equities *		7,153,191	99.95
Total Investments		7,153,191	99.95
		Fair Value EUR	% of Net Assets
Total Financial Assets at Fair Value through Profit or Loss		7,153,191	99.95
Net Financial Assets at Fair Value through Profit or Loss		7,153,191	99.95
Other Net Assets		3,416	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares		7,156,607	100.00
Portfolio Analysis		EUR	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing		7,153,191	96.69
Total Investments		7,153,191	96.69

Neuberger Berman European 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 EUR
4,888	Nestle SA	435,736
3,024	Euronext NV	268,728
566	ASML Holding NV	265,846
4,099	Novo Nordisk A/S Class B	242,862
240	Partners Group Holding AG	242,339
3,733	Bakkafrost P/F	233,639
117	Adyen NV	230,420
2,185	London Stock Exchange Group Plc	218,621
207	Straumann Holding AG	211,028
15,605	3i Group Plc	209,676
3,210	HelloFresh SE	208,847
365	Kering SA	200,601
2,263	Zalando SE	199,814
3,071	Scout24 AG	197,760
4,481	Cellnex Telecom SA	197,283
603	L'Oreal SA	190,272
25,313	S4 Capital Plc	184,589
818	SolarEdge Technologies Inc	182,853
8,871	CVS Group Plc	180,187
4,380	Dechra Pharmaceuticals Plc	179,251
14,244	HomeServe Plc	179,162
1,943	Beiersdorf AG	166,987
1,293	Schneider Electric SE	161,849
7,246	Assa Abloy AB Class B	160,027
3,201	Atlas Copco AB Class A	156,781
2,391	Amundi SA	155,267
399	Sartorius Stedim Biotech	148,192
7,025	RELX Plc	143,693
4,831	Siemens Gamesa Renewable Energy SA	143,660
1,954	Alfen Beheer BV	132,014
3,345	TeamViewer AG	131,646
300	Tecan Group AG	107,036
3,635	Bunzl Plc	95,686
12,374	RWS Holdings PLC	91,646
828	Reply SpA	82,408

Neuberger Berman European Sustainable Equity Fund (Continued)

Statement of Significant Purchases and Sales (Continued)

Total sales:

Units	Security Description	Proceeds EUR
12,374	RWS Holdings PLC	82,244
461	Beiersdorf AG	39,296
666	Cellnex Telecom SA	35,954
176	Reply SpA	19,888
303	HelloFresh SE	19,218
4,481	Cellnex Telecom SA, 27/04/2021 – Participatory Notes	14,716
139	Bakkafrost P/F	8,642
4	Adyen NV	7,986
6	Straumann Holding AG	7,521
239	CVS Group Plc	6,291
3,071	Scout24 AG, 31/12/2049 – Participatory Notes	344

Neuberger Berman Global Sustainable Equity Fund

Investment Manager's Report

Since inception, 24 February 2021, through the reporting period ended 30 June 2021, the total return of the USD I Accumulating Class was 12.40%. Over the same period, the benchmark, the MSCI World Index (Total Return, Net of Tax, USD) (the "Index") returned 8.36%. (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).

As the global economy reopened during the period equity markets showed strong momentum as corporate profitability was expected to normalise due to the expected demand recovery in certain industries/ sectors and the buffer of continued monetary and fiscal stimulus. The environmental and social objective of fintech & financial inclusion, which is the availability and equality of opportunities to access financial services, evidenced strong performance in particular.

The Portfolio outperformed its benchmark over the reporting period thanks to, among others, a favourable debt issuing environment benefitting rating agencies but also thanks to strong demand for COVID-19 related laboratory services and benign healthcare inflation as the pandemic appeared to be peaking. Digitalization of the economy is another trend that benefited the portfolio.

We anticipate a continued regulatory push for a more sustainable development of the global economy. We have been adding transport electrification names, where we see ample room for further penetration in the long term. Next to that, we added a company that we believe has an interesting digital marketing opportunity.

In today's economy, we believe the success of most quality companies increasingly depends on the development of intangible capital - innovative technology, research and development, human capital, and brand or platform reputation to create a durable competitive position. This durable competitive position can be reinforced via good corporate citizenship through careful management of environmental, social and governance practices ("ESG"). Our value chain lens allows us to identify transition and ESG opportunities early, as corporate lives and product cycles are becoming shorter and faster. This forces corporates to be continuously adaptive with focus on innovation and improvement. We believe that forward-looking analysis of this combination of quality attributes, ESG factors and idiosyncratic characteristics is key to identifying the "Transition Winners" of the new economy. In our view, it suggests that bottom-up, fundamental insights are therefore likely to remain the most important driver of excess returns.

Neuberger Berman Global Sustainable Equity Fund (Continued)

Balance Sheet

	Note	As at 30 June 2021 US\$
Current Assets		
Financial Assets at Fair Value through Profit or Loss		21,992,238
Cash and cash equivalents	2	241,198
Receivable for investments sold		201,222
Receivable for shares issued		127,837
Income receivable and other assets		18,349
Total Assets		22,580,844
Current Liabilities		
Bank overdraft	3	7
Accrued expenses		52,848
Payable for investments purchased		452,689
Other payables		15,593
Liabilities (excluding Net Assets Attributable to Holders of Redeemable Participating Shares)		521,137
Net Assets Attributable to Holders of Redeemable Participating Shares		22,059,707

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

Neuberger Berman Global Sustainable Equity Fund (Continued)

Profit and Loss Account

	Note	Period Ended 30 June 2021* US\$
Income		
Interest Income		5
Dividend Income		63,858
Net Gain/(Loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss		1,879,570
		1,943,433
Expenses		
Management Fee	5	21,516
Distribution Fee	5	84
Administration Fee	5	10,157
Custody Fee	5	2,311
Depository Fee	5	139
Professional Fee	7	20,234
Directors' Fee	6	2,032
Transaction Costs	7	25,202
Organisation Expenses	7	42,521
Audit Fee	7	6,135
Other Expenses	7	1,734
Expense Waiver	5	(42,342)
Total Expenses		89,723
Finance Costs		
Interest Expense		7
		7
Withholding Tax		16,911
Profit/(Loss) Attributable to Holders of Redeemable Participating Shares from Operations		1,836,792

* Portfolio launched on 24 February 2021.

All gains and losses arose solely from continuing operations.

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

Neuberger Berman Global Sustainable Equity Fund (Continued)

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

	Period Ended 30 June 2021*
	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	1,836,792
Subscriptions	24,547,180
Redemptions	(4,324,265)
Net Assets Attributable to Holders of Redeemable Participating Shares at end of period	22,059,707

* Portfolio launched on 24 February 2021.

Neuberger Berman Global 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 99.69%			
Australian Dollar			
83,310	BWX Ltd	340,245	1.54
Total Australian Dollar		340,245	1.54
Danish Krone			
3,621	Novo Nordisk A/S Class B	303,398	1.38
Total Danish Krone		303,398	1.38
Euro			
178	Adyen NV	434,951	1.97
2,488	Alfen Beheer BV	232,353	1.05
630	ASML Holding NV	432,880	1.96
5,097	HelloFresh SE	495,531	2.25
7,779	Siemens Gamesa Renewable Energy SA	259,779	1.18
Total Euro		1,855,494	8.41
Japanese Yen			
4,500	Recruit Holdings Co Ltd	221,777	1.00
Total Japanese Yen		221,777	1.00
Norwegian Krone			
7,716	Bakkafrost P/F	637,530	2.89
Total Norwegian Krone		637,530	2.89
Pound Sterling			
30,378	3i Group Plc	492,258	2.23
24,884	HomeServe Plc	328,463	1.49
52,055	S4 Capital Plc	451,603	2.05
Total Pound Sterling		1,272,324	5.77
Swedish Krona			
6,108	Atlas Copco AB Class A	374,244	1.70
Total Swedish Krona		374,244	1.70
Swiss Franc			
5,827	Nestle SA	726,334	3.29
351	Partners Group Holding AG	532,186	2.41
Total Swiss Franc		1,258,520	5.70

Neuberger Berman Global 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 99.69% (continued)			
United States Dollar			
1,584	Abbott Laboratories	183,633	0.83
1,238	Adobe Inc	725,022	3.29
440	Alphabet Inc Class A	1,074,388	4.87
364	Amazon.com Inc	1,252,218	5.68
1,232	Anthem Inc	470,378	2.13
2,392	Applied Materials Inc	340,621	1.54
13,366	Brown & Brown Inc	710,269	3.22
1,852	Danaher Corp	497,003	2.25
1,195	Estee Lauder Cos Inc Class A	380,106	1.72
1,412	Intuit Inc	692,120	3.14
1,770	Mastercard Inc Class A	646,209	2.93
3,091	Match Group Inc	498,424	2.26
4,186	McCormick & Co Inc	369,707	1.68
4,914	Microsoft Corp	1,331,203	6.03
1,677	Moody's Corp	607,694	2.75
2,642	Nasdaq Inc	464,464	2.11
1,279	Netflix Inc	675,581	3.06
1,178	Nordson Corp	258,583	1.17
2,057	S&P Global Inc	844,296	3.83
1,534	SolarEdge Technologies Inc	423,951	1.92
1,319	Thermo Fisher Scientific Inc	665,396	3.02
1,325	Ulta Beauty Inc	458,145	2.08
1,769	UnitedHealth Group Inc	708,378	3.21
1,155	Veeva Systems Inc Class A	359,147	1.63
3,029	Visa Inc Class A	708,241	3.21
2,058	Zoetis Inc Class A	383,529	1.74
Total United States Dollar		15,728,706	71.30
Total Equities *		21,992,238	99.69
Total Investments		21,992,238	99.69
Total Financial Assets at Fair Value through Profit or Loss		21,992,238	99.69
Net Financial Assets at Fair Value through Profit or Loss		21,992,238	99.69
Other Net Assets		67,469	0.31
Net Assets Attributable to Holders of Redeemable Participating Shares		22,059,707	100.00

Neuberger Berman Global Sustainable Equity Fund (Continued)

Schedule of Investments (Continued)

Portfolio Analysis	US\$	% of Total Assets
* Transferable securities and/or money market instruments admitted to an official stock exchange listing	21,992,238	97.39
Total Investments	21,992,238	97.39

Neuberger Berman Global 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\$
5,989	Microsoft Corp	1,455,711
444	Amazon.com Inc	1,448,229
538	Alphabet Inc Class A	1,166,745
2,523	S&P Global Inc	882,255
3,766	Visa Inc Class A	828,384
2,246	Mastercard Inc Class A	824,818
7,116	Nestle SA	801,614
16,284	Brown & Brown Inc	785,226
1,474	Netflix Inc	784,914
10,069	Bakkafrost P/F	772,128
2,161	UnitedHealth Group Inc	766,156
1,513	Adobe Inc	740,763
1,562	Thermo Fisher Scientific Inc	727,419
1,725	Intuit Inc	713,588
7,563	HelloFresh SE	619,047
37,115	3i Group Plc	611,669
2,049	Moody's Corp	609,304
3,776	Match Group Inc	583,331
429	Partners Group Holding AG	564,031
1,619	Ulta Beauty Inc	531,813
2,262	Danaher Corp	523,997
217	Adyen NV	520,234
1,505	Anthem Inc	501,917
1,799	SolarEdge Technologies Inc	495,826
1,655	Estee Lauder Cos Inc Class A	492,854
3,227	Nasdaq Inc	484,323
766	ASML Holding NV	468,719
30,402	HomeServe Plc	459,666
7,461	Atlas Copco AB Class A	458,500
52,055	S4 Capital Plc	450,165
4,843	McCormick & Co Inc	422,517
2,575	Zoetis Inc Class A	420,240
1,411	Veeva Systems Inc Class A	398,142
2,922	Applied Materials Inc	368,898
101,226	BWX Ltd	358,500
9,373	Siemens Gamesa Renewable Energy SA	337,947
4,422	Novo Nordisk A/S Class B	322,195
1,439	Nordson Corp	288,752
5,500	Recruit Holdings Co Ltd	272,969

Neuberger Berman Global 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\$
1,075	Microsoft Corp	272,244
80	Amazon.com Inc	263,944
9,271	RELX Plc	245,004
2,466	HelloFresh SE	224,606
98	Alphabet Inc Class A	220,542
2,353	Bakkafrost P/F	190,695
476	Mastercard Inc Class A	179,574
466	S&P Global Inc	170,374
737	Visa Inc Class A	162,790
1,289	Nestle SA	150,788
392	UnitedHealth Group Inc	143,037
2,918	Brown & Brown Inc	138,138
275	Adobe Inc	137,456
460	Estee Lauder Cos Inc Class A	134,369
313	Intuit Inc	128,743
372	Moody's Corp	116,473
6,737	3i Group Plc	115,901
243	Thermo Fisher Scientific Inc	114,577
78	Partners Group Holding AG	108,725
195	Netflix Inc	108,143
685	Match Group Inc	99,702
273	Anthem Inc	96,339
410	Danaher Corp	94,275
294	Ulta Beauty Inc	94,089
39	Adyen NV	92,522
5,518	HomeServe Plc	90,157
585	Nasdaq Inc	89,809
1,353	Atlas Copco AB Class A	86,868
136	ASML Holding NV	86,081
517	Zoetis Inc Class A	82,720
530	Applied Materials Inc	73,856
265	SolarEdge Technologies Inc	69,454
256	Veeva Systems Inc Class A	67,425
17,916	BWX Ltd	65,342
1,594	Siemens Gamesa Renewable Energy SA	59,530
657	McCormick & Co Inc	58,893
801	Novo Nordisk A/S Class B	55,484
261	Nordson Corp	52,469
1,000	Recruit Holdings Co Ltd	48,271

NOTES TO THE UNAUDITED ABRIDGED FINANCIAL STATEMENTS

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021. 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 2020 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 on a going concern basis and under the historical cost convention as modified by the revaluation of the financial assets and financial liabilities held at fair value through profit and loss. Valuation time is market close on the relevant dealing day. The dealing day is each business day or such other day as the Directors may determine and notify to the administrator and to the shareholders in advance.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 (as amended) and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund. The Company meets the criteria to avail of the exemption available to certain open-ended investment funds under FRS 102 not to prepare a cash flow statement.

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 2021

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 Equity Fund and the Neuberger Berman China A-Share Equity Fund shall be declared on or prior to the last business day of each month and paid within three business days;
- e) each of the other Distributing Classes of the Neuberger Berman China Bond Fund, the Neuberger Berman Global Thematic Equity Fund, the Neuberger Berman Ultra Short Term Euro Bond Fund, the Neuberger Berman Euro Opportunistic Bond Fund and the Neuberger Berman Euro Bond Absolute Return Fund shall be declared on a quarterly basis and paid within thirty business days in relation to the Net Income of such Distributing Classes for the previous quarter;
- f) each of the other Distributing Classes of the Neuberger Berman High Yield Bond Fund, the Neuberger Berman US Real Estate Securities Fund, the Neuberger Berman Short Duration High Yield Bond Fund, the Neuberger Berman Global Bond Fund, the Neuberger Berman Emerging Market Debt - Local Currency Fund, the Neuberger Berman Emerging Market Debt - Hard Currency Fund, the Neuberger Berman Emerging Market Corporate Debt Fund, the Neuberger Berman Strategic Income Fund, the Neuberger Berman Short Duration Emerging Market Debt Fund, the Neuberger Berman Emerging Market Debt Blend Fund, the Neuberger Berman European High Yield Bond Fund, the Neuberger Berman Global Real Estate Securities Fund, the Neuberger Berman Corporate Hybrid Bond Fund, the Neuberger Berman Global High Yield Bond Fund, the Neuberger Berman Global Opportunistic Bond Fund, the Neuberger Berman Multi-Asset Income Fund, the Neuberger Berman US Equity Index Putwrite Fund, the Neuberger Berman Global Equity Index Putwrite Fund, the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund, the Neuberger Berman CLO Income Fund, the Neuberger Berman Global High Yield Sustainable Action Fund, the Neuberger Berman Global Flexible Credit Fund, the Neuberger Berman Global Diversified Income FMP – 2024, the Neuberger Berman Global Real Estate Securities Fund and the Neuberger Berman European Sustainable Equity Fund shall be declared on a quarterly basis and paid within thirty business days;
- g) 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;
- h) each of the other Distributing Classes of the Neuberger Berman US Multi Cap Opportunities Fund, the Neuberger Berman US Small Cap Fund, the Neuberger Berman US Small Cap Intrinsic Value Fund, the Neuberger Berman US Equity Fund and the Neuberger Berman Uncorrelated Strategies Fund shall be declared on an annual basis and paid within thirty business days;
- i) each of the other Distributing Classes of all other Portfolios shall be declared on an annual basis and paid within thirty business days in relation to the Net Income of the Distributing Classes for the calendar year ended the previous 31 December;
- j) each of the (Monthly) Gross Income Distributing Classes in the Portfolios shall be declared on or prior to the last business day of each month and paid within three business days; and
- k) each of the other (Gross) Income Distributing Classes in the Portfolios shall be declared on a quarterly basis and paid within thirty business days.

Subject to income being available for distribution, the Directors may also decide to declare and pay interim dividends in relation to any of the Distributing Classes. All Shares in issue in a Distributing Class on any date on which the Directors determine to declare a dividend in respect of such Distributing Class will be eligible for such dividend.

The Directors reserve the right to change the dividend policy of any class of shares at their discretion on prior notice to shareholders of the relevant class. Any dividend unclaimed after a period of six years from the date of its declaration of such dividend shall be forfeited and shall revert to the relevant Portfolio.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**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 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 2021, the amount held in these cash accounts was US\$ 14,069,863 (31 December 2020: US\$ 17,253,401). Any balances held on these cash accounts at the period end are reflected on the Aggregate Balance Sheets of the Company.

3. BANK OVERDRAFT

As at 30 June 2021 and 31 December 2020, 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 2021 and 31 December 2020. 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.

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES

In respect to each class of shares, the Investment Manager is entitled to a fee in respect of the investment management services and a fee in respect of the management administration services provided to each Portfolio.

The management administration services fee can charge up to 0.20% per share class, subject to a minimum annual fee of US\$ 75,000 per Portfolio. Currently the management administration services fee being charged for the B, C, C1, C2, T and M share classes is 0.065% (rate changed from 0.10% effective 1 October 2020). All other share classes are currently being charged at 0.05% (rate changed from 0.075% effective 1 October 2020). The investment management fee rates for each class are set out below.

The management fees, with the exception of any performance fees, accrues daily and is payable monthly in arrears at the end of each calendar month and the Investment Manager will pay the Sub-Investment Manager and Green Court Capital Management Limited out of its fee and may pay investment advisers appointed in respect of a Portfolio out of its fee. The current management fees payable in respect of each Portfolio are disclosed in the following tables. The Investment Manager is also entitled to recover from the Company all out-of-pocket expenses suffered or incurred by it or its delegates, the distributor or the administrator in the performance of its duties and pays any such expenses recovered to the appropriate service provider.

Neuberger Berman High Yield Bond Fund	Management Fee	Neuberger Berman High Yield Bond Fund (continued)	Management Fee
AUD A (Monthly) Distributing Class	1.20%	EUR I5 Accumulating Class	0.30%
AUD A Accumulating Class	1.20%	EUR M Accumulating Class	1.20%
AUD B (Monthly) Distributing Class	1.80%	EUR M Distributing Class	1.20%
AUD B Accumulating Class	1.80%	EUR Z Accumulating Class	0.00%
AUD C2 (Monthly) Distributing Class	1.80%	GBP A (Monthly) Distributing Class	1.20%
AUD E (Monthly) Distributing Class	1.80%	GBP A Accumulating Class	1.20%
AUD E Accumulating Class	1.80%	GBP A Distributing Class	1.20%
AUD I Distributing Class	0.60%	GBP I Accumulating Class	0.60%
AUD T (Monthly) Distributing Class	1.80%	GBP I Distributing Class	0.60%
AUD T (Weekly) Distributing Class	1.80%	GBP I2 Accumulating Class	0.50%
AUD T Accumulating Class	1.80%	GBP I2 Distributing Class	0.50%
CAD A (Monthly) Distributing Class	1.20%	GBP Z Accumulating Class	0.00%
CHF A Accumulating Class	1.20%	GBP I2 Distributing Class	0.50%
CHF I Accumulating Class	0.60%	GBP Z Accumulating Class	0.00%
CHF I Distributing Class	0.60%	HKD A (Monthly) Distributing Class	1.20%
CHF I2 Accumulating Class	0.50%	HKD A Accumulating Class	1.20%
CNY A (Monthly) Distributing Class	1.20%	SEK A Accumulating Class	1.20%
CNY A (Weekly) Distributing Class	1.20%	SGD A (Monthly) Distributing Class	1.20%
CNY I (Monthly) Distributing Class	0.60%	SGD A Accumulating Class	1.20%
CNY T (Monthly) Distributing Class	1.80%	USD A (Monthly) Distributing Class	1.20%
EUR A (Monthly) Distributing Class	1.20%	USD A (Weekly) Distributing Class	1.20%
EUR A Accumulating Class	1.20%	USD A Accumulating Class	1.20%
EUR A Distributing Class	1.20%	USD A Distributing Class	1.20%
EUR I Accumulating Class	0.60%	USD B (Monthly) Distributing Class	1.80%
EUR I Distributing Class	0.60%	USD B Accumulating Class	1.80%
EUR I2 Accumulating Class	0.50%	USD C Accumulating Class	0.80%
EUR I2 Distributing Class	0.50%	USD C Distributing Class	0.80%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 C1 Accumulating Class	1.20%	USD 1I Distributing Class	0.85%
USD C1 Distributing Class	1.20%	USD B Accumulating Class	1.80%
USD C2 (Monthly) Distributing Class	1.80%	USD C1 Accumulating Class	1.70%
USD C2 Accumulating Class	1.80%	USD C2 Accumulating Class	1.80%
USD E (Monthly) Distributing Class	1.80%	USD E Accumulating Class	1.80%
USD E Accumulating Class	1.80%	USD I3 Accumulating Class	0.50%
USD I (Monthly) Distributing Class	0.60%	USD I3 Distributing Class	0.50%
USD I Accumulating Class	0.60%	USD M Accumulating Class	1.70%
USD I Distributing Class	0.60%	USD P Accumulating Class	0.81%
USD I2 (Monthly) Distributing Class	0.50%	USD T Accumulating Class	1.80%
USD I2 Accumulating Class	0.50%	USD U Accumulating Class	1.25%
USD I2 Distributing Class	0.50%	USD Z Accumulating Class	0.00%
USD I4 (Monthly) Distributing Class	0.36%	ZAR B Accumulating Class	1.80%
USD M Accumulating Class	1.20%	ZAR C2 Accumulating Class	1.80%
USD M Distributing Class	1.20%	ZAR E Accumulating Class	1.80%
USD P Accumulating Class	0.57%	ZAR T Accumulating Class	1.80%
USD T (Monthly) Distributing Class	1.80%		
USD T (Weekly) Distributing Class	1.80%	Neuberger Berman US Real Estate Securities Fund	
USD T Accumulating Class	1.80%	AUD A (Monthly) Distributing Class	1.50%
USD U (Monthly) Distributing Class	0.90%	AUD B (Monthly) Distributing Class	1.80%
USD U Accumulating Class	0.90%	AUD B Accumulating Class	1.80%
USD Z Accumulating Class	0.00%	AUD C2 (Monthly) Distributing Class	1.80%
ZAR A (Monthly) Distributing Class	1.20%	AUD C2 Accumulating Class	1.80%
ZAR B (Monthly) Distributing Class	1.80%	AUD E (Monthly) Distributing Class	1.80%
ZAR C2 (Monthly) Distributing Class	1.80%	AUD E Accumulating Class	1.80%
ZAR E (Monthly) Distributing Class	1.80%	AUD T (Monthly) Distributing Class	1.80%
ZAR E Accumulating Class	1.80%	AUD T Accumulating Class	1.80%
ZAR T (Monthly) Distributing Class	1.80%	CHF A Accumulating Class	1.50%
ZAR T Accumulating Class	1.80%	EUR A Accumulating Class	1.50%
		EUR I Accumulating Class	0.75%
Neuberger Berman US Multi Cap Opportunities Fund		EUR M Accumulating Class	1.50%
AUD E Accumulating Class	1.80%	HKD A (Monthly) Distributing Class	1.50%
AUD T Accumulating Class	1.80%	SGD A Accumulating Class	1.50%
EUR 1A Accumulating Class	1.70%	USD A (Monthly) Distributing Class	1.50%
EUR 1I Accumulating Class	0.85%	USD A Accumulating Class	1.50%
EUR I3 Accumulating Class	0.50%	USD A Distributing Class	1.50%
EUR M Accumulating Class	1.70%	USD B (Monthly) Distributing Class	1.80%
GBP I3 Distributing Unhedged Class	0.50%	USD B Accumulating Class	1.80%
SGD A Accumulating Class	1.70%	USD C1 Accumulating Class	1.50%
USD 1A Accumulating Class	1.70%	USD C2 (Monthly) Distributing Class	1.80%
USD 1I Accumulating Class	0.85%	USD C2 Accumulating Class	1.80%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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
USD E Accumulating Class	1.80%	USD Z Accumulating Class	0.00%
USD I Accumulating Class	0.85%		
USD I Distributing Class	0.85%	Neuberger Berman Global Bond Fund	
USD I3 Accumulating Class	0.60%	AUD T (Monthly) Distributing Class	1.00%
USD M Accumulating Class	1.70%	USD A Accumulating Class	0.80%
USD T Accumulating Class	1.80%	USD C1 Accumulating Class	0.80%
USD Z Accumulating Class	0.00%	USD I Accumulating Class	0.40%
ZAR E Accumulating Class	1.80%	USD M Accumulating Class	0.80%
ZAR T Accumulating Class	1.80%	USD T (Monthly) Distributing Class	1.00%
		USD Z Accumulating Class	0.00%
		ZAR T (Monthly) Distributing Class	1.00%
Neuberger Berman Short Duration High Yield Bond Fund			
AUD A (Monthly) Distributing Class	1.20%	Neuberger Berman Emerging Market Debt - Local Currency Fund	
CHF A Accumulating Class	1.20%	AUD B (Monthly) Distributing Class	1.80%
CHF I Accumulating Class	0.60%	AUD B Accumulating Class	1.80%
CNY A (Monthly) Distributing Class	1.20%	AUD C2 (Monthly) Distributing Class	1.80%
EUR A Accumulating Class	1.20%	AUD C2 Accumulating Class	1.80%
EUR A Distributing Class	1.20%	AUD E (Monthly) Distributing Class	1.80%
EUR I Accumulating 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 Distributing Unhedged Class	0.45%
GBP I2 Distributing Class	0.50%	EUR M Accumulating Unhedged Class	1.50%
JPY I Accumulating Class	0.60%	EUR M Distributing Unhedged Class	1.50%
SGD A (Monthly) Distributing Class	1.20%	EUR Y Accumulating Unhedged Class	0.36%
USD A (Monthly) Distributing Class	1.20%	GBP I Accumulating Class	0.75%
USD A Accumulating Class	1.20%	GBP I4 Accumulating Unhedged Class	0.45%
USD A Distributing Class	1.20%	GBP I4 Distributing Unhedged Class	0.45%
USD C Accumulating Class	0.80%	GBP Y Accumulating Unhedged Class	0.36%
USD C Distributing Class	0.80%	SEK A Accumulating Class	1.50%
USD C1 Accumulating Class	1.20%	SGD A (Monthly) Distributing Class	1.50%
USD I Accumulating Class	0.60%	USD A (Monthly) Distributing Class	1.50%
USD I Distributing Class	0.60%	USD A Accumulating Class	1.50%
USD I2 Accumulating Class	0.50%	USD B (Monthly) Distributing Class	1.80%
USD I2 Distributing Class	0.50%	USD B Accumulating Class	1.80%
USD M Accumulating Class	1.20%	USD C1 Accumulating Class	1.50%
USD M Distributing Class	1.20%		

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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
USD C2 (Monthly) Distributing Class	1.80%	EUR Z Accumulating Class	0.00%
USD C2 Accumulating Class	1.80%	GBP I Accumulating Class	0.70%
USD E (Monthly) Distributing Class	1.80%	GBP I Distributing Class	0.70%
USD E Accumulating Class	1.80%	GBP I2 Accumulating Class	0.56%
USD I Accumulating Class	0.75%	GBP I2 Distributing Class	0.56%
USD I Distributing Class	0.75%	GBP P Accumulating Class	0.67%
USD I2 Accumulating Class	0.60%	HKD A (Monthly) Distributing Class	1.40%
USD I5 Accumulating Class	0.38%	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%	SEK I2 Accumulating Class	0.56%
USD X Accumulating Class	0.38%	SGD A (Monthly) Distributing Class	1.40%
USD Y Accumulating Class	0.36%	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 A Distributing Class	1.40%
ZAR C2 (Monthly) Distributing Class	1.80%	USD C1 Accumulating Class	1.40%
ZAR C2 Accumulating Class	1.80%	USD I Accumulating Class	0.70%
ZAR E (Monthly) Distributing Class	1.80%	USD I Distributing Class	0.70%
ZAR E Accumulating Class	1.80%	USD I2 Accumulating Class	0.56%
ZAR T (Monthly) Distributing Class	1.80%	USD I2 Distributing Class	0.56%
ZAR T Accumulating Class	1.80%	USD I3 Distributing Class	0.49%
		USD M Accumulating Class	1.40%
		USD M Distributing Class	1.40%
		USD P Accumulating Class	0.67%
		USD Z Accumulating Class	0.00%
		Neuberger Berman Emerging Market Corporate Debt Fund	
		CHF A Accumulating Class	1.60%
		CHF I Accumulating Class	0.80%
		CHF I4 Accumulating Class	0.48%
		CHF I5 Accumulating Class	0.40%
		EUR A Accumulating Class	1.60%
		EUR I Accumulating Class	0.80%
		EUR I Distributing Class	0.80%
		EUR I3 Accumulating Class	0.48%
		EUR I5 Accumulating Class	0.40%
		EUR M Accumulating Class	1.60%
		EUR M Distributing Class	1.60%
		EUR X Accumulating Class	0.46%
		GBP I Accumulating Class	0.80%
		SEK A Accumulating Class	1.60%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Management Fee		
AUD A (Monthly) Distributing Class	1.40%		
AUD I Distributing Class	0.70%		
CHF I2 Accumulating Class	0.56%		
CHF P Accumulating Class	0.67%		
EUR A (Monthly) Distributing Class	1.40%		
EUR A Accumulating Class	1.40%		
EUR I Accumulating Class	0.70%		
EUR I Accumulating Unhedged Class	0.70%		
EUR I Distributing Class	0.70%		
EUR I2 Accumulating Class	0.56%		
EUR I2 Distributing Class	0.56%		
EUR I3 Accumulating Class	0.49%		
EUR I3 Accumulating Unhedged Class	0.49%		
EUR I3 Distributing Class	0.49%		
EUR I4 Accumulating Class	0.42%		
EUR M Accumulating Class	1.40%		
EUR M Distributing Class	1.40%		
EUR P Accumulating Class	0.67%		

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)	Management Fee	Neuberger Berman Short Duration Emerging Market Debt Fund	Management Fee
USD A (Monthly) Distributing Class	1.60%	AUD A (Monthly) Distributing Class	1.00%
USD A Accumulating Class	1.60%	CAD A (Monthly) Distributing Class	1.00%
USD C1 Accumulating Class	1.60%	CHF A Accumulating Class	1.00%
USD I Accumulating Class	0.80%	CHF A Distributing Class	1.00%
USD I Distributing Class	0.80%	CHF I Accumulating Class	0.50%
USD I2 Accumulating Class	0.64%	CHF I Distributing Class	0.50%
USD I5 Accumulating Class	0.40%	CHF I2 Accumulating Class	0.40%
USD M Accumulating Class	1.60%	CHF I2 Distributing Class	0.40%
USD M Distributing Class	1.60%	CHF I5 Accumulating Class	0.25%
		CHF P Accumulating Class	0.48%
		CHF P Distributing Class	0.48%
		EUR A Accumulating Class	1.00%
		EUR A Distributing Class	1.00%
		EUR I Accumulating Class	0.50%
		EUR I Accumulating Unhedged Class	0.50%
		EUR I Distributing Class	0.50%
		EUR I2 Accumulating Class	0.40%
		EUR I2 Distributing Class	0.40%
		EUR I5 Accumulating Class	0.25%
		EUR M Accumulating Class	1.00%
		EUR M Distributing Class	1.00%
		EUR P Accumulating Class	0.48%
		EUR U Accumulating Class	0.75%
		EUR X Distributing Class	0.40%
		GBP A Accumulating Class	1.00%
		GBP I Accumulating Class	0.50%
		GBP I Distributing Class	0.50%
		GBP I2 Accumulating Class	0.40%
		GBP I2 Distributing Class	0.40%
		GBP I5 Distributing Class	0.25%
		GBP P Accumulating Class	0.48%
		GBP P Distributing Class	0.48%
		JPY I Accumulating Class	0.50%
		JPY I Distributing Class	0.50%
		SEK A Accumulating Class	1.00%
		SGD A (Monthly) Distributing Class	1.00%
		USD A (Monthly) Distributing Class	1.00%
		USD A Accumulating Class	1.00%
		USD A Distributing Class	1.00%
		USD C1 Accumulating Class	1.00%
		USD C1 Distributing Class	1.00%
		USD I Accumulating Class	0.50%
		USD I Distributing Class	0.50%
		USD M Accumulating Class	1.00%
		USD M Distributing Class	1.00%
		USD Z Accumulating Class	0.00%

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman European High Yield Bond Fund	Management Fee	Neuberger Berman Asian Debt - Hard Currency Fund	Management Fee
EUR A Accumulating Class	1.20%	SGD A (Monthly) Distributing Class	1.20%
EUR I Accumulating Class	0.60%	USD A (Monthly) Distributing Class	1.20%
EUR I5 Accumulating Class	0.30%	USD A Accumulating Class	1.20%
EUR M Accumulating Class	1.20%	USD C1 Accumulating Class	1.20%
EUR M Distributing Class	1.20%	USD I Accumulating Class	0.60%
EUR X Accumulating Class	0.20%	USD I Distributing Class	0.60%
SGD A (Monthly) Distributing Class	1.20%	USD M Accumulating Class	1.20%
USD A (Monthly) Distributing Class	1.20%	USD X Accumulating Class	0.18%
USD A Accumulating Class	1.20%		
USD I Accumulating Class	0.60%	Neuberger Berman China Bond Fund	
USD I5 Accumulating Class	0.30%	CNY A (Monthly) Distributing Class	1.30%
USD X Accumulating Class	0.20%	CNY I Distributing Class	0.65%
USD Z Accumulating Class	0.00%	CNY Z Accumulating Class	0.00%
		EUR I Accumulating Class	0.65%
Neuberger Berman Systematic Global Sustainable Value Fund		EUR I Accumulating Unhedged Class	0.65%
EUR M Accumulating Class	0.90%	GBP I2 Accumulating Class	0.52%
USD A Accumulating class	0.90%	GBP I3 Accumulating Unhedged Class	0.46%
USD I Accumulating Class	0.45%	SGD A (Monthly) Distributing Unhedged Class	1.30%
USD Z Accumulating Class	0.00%	USD I Accumulating Unhedged Class	0.65%
		USD M Accumulating Unhedged Class	1.30%
Neuberger Berman Global Real Estate Securities Fund		USD Z Accumulating Class	0.00%
EUR M Accumulating Class	1.50%	USD Z Accumulating Unhedged Class	0.00%
EUR Z Accumulating Unhedged Class	0.00%		
GBP Z Accumulating Class	0.00%	Neuberger Berman Corporate Hybrid Bond Fund	
USD A Accumulating Class	1.50%	AUD A (Monthly) Distributing Class	1.20%
USD CI Accumulating Class	1.50%	CHF P Accumulating Class	0.57%
USD I Accumulating Class	0.75%	CHF P Distributing Class	0.57%
USD I2 Accumulating Class	0.60%	EUR A (Monthly) Distributing Class	1.20%
USD I5 Distributing Class	0.38%	EUR A Accumulating Class	1.20%
USD M Accumulating Class	1.50%	EUR I Accumulating Class	0.60%
USD Z Accumulating Class	0.00%	EUR I Distributing Class	0.60%
		EUR I2 Accumulating Class	0.48%
Neuberger Berman US Small Cap Intrinsic Value Fund		EUR I2 Distributing Class	0.48%
GBP I Accumulating Unhedged Class	0.85%	EUR I3 Accumulating Class	0.42%
USD A Accumulating Class	1.70%	EUR I5 Accumulating Class	0.30%
USD I Accumulating Class	0.85%	EUR M Accumulating Class	1.20%
USD M Accumulating Class	1.70%	EUR M Distributing Class	1.20%
		EUR P Accumulating Class	0.57%
		EUR P Distributing Class	0.57%
		GBP I Accumulating Class	0.60%
		GBP I2 Accumulating Class	0.48%

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5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Corporate Hybrid Bond Fund (continued)	Management Fee	Neuberger Berman Global Opportunistic Bond Fund (continued)	Management Fee
GBP I2 Distributing Class	0.48%	USD I Distributing Class	0.40%
GBP P Accumulating Class	0.57%	USD I2 Accumulating Class	0.32%
GBP P Distributing Class	0.57%	USD M Accumulating Class	0.80%
HKD A (Monthly) Distributing Class	1.20%	USD Z Accumulating Class	0.00%
SGD A (Monthly) Distributing Class	1.20%		
USD A (Monthly) Distributing Class	1.20%	Neuberger Berman Multi-Asset Income Fund	
USD A Accumulating Class	1.20%	EUR A Distributing Class	1.30%
USD A Distributing Class	1.20%	EUR I Accumulating Class	0.65%
USD C1 Accumulating Class	1.20%	EUR M Accumulating Class	1.30%
USD I Accumulating Class	0.60%	EUR M Distributing Class	1.30%
USD I Distributing Class	0.60%	GBP P Distributing Class	0.62%
USD I2 Accumulating Class	0.48%	USD A Accumulating Class	1.30%
USD I2 Distributing Class	0.48%	USD C1 Accumulating Class	1.30%
USD M Accumulating Class	1.20%	USD I Accumulating Class	0.65%
USD M Distributing Class	1.20%	USD I Distributing Class	0.65%
USD P Accumulating Class	0.57%	USD M Accumulating Class	1.30%
USD Z Accumulating Class	0.00%		
		Neuberger Berman US Equity Index PutWrite Fund	
Neuberger Berman US Equity Fund		EUR I Accumulating Class	0.60%
USD A Accumulating Class	1.50%	EUR I4 Accumulating Class	0.36%
USD I Accumulating Class	0.75%	EUR M Accumulating Class	1.20%
USD I Distributing Class	0.75%	GBP I Accumulating Unhedged Class	0.60%
		GBP I3 Accumulating Class	0.42%
Neuberger Berman Global High Yield Bond Fund		GBP I4 Accumulating Class	0.36%
EUR Z (PF) Accumulating Class	0.10%	GBP I4 Accumulating Unhedged Class	0.36%
USD A Accumulating Class	1.20%	GBP I4 Distributing Class	0.36%
USD C1 Accumulating Class	1.20%	SGD A (Monthly) Distributing Class	1.20%
USD I Accumulating Class	0.60%	USD A Accumulating Class	1.20%
USD M Accumulating Class	1.20%	USD C1 Accumulating Class	1.20%
USD M Distributing Class	1.20%	USD I (Monthly) Distributing Class	0.60%
USD P Accumulating Class	0.57%	USD I Accumulating Class	0.60%
USD X Accumulating Class	0.20%	USD I3 Accumulating Class	0.42%
USD Z Accumulating Class	0.00%	USD I4 Accumulating Class	0.36%
		USD M Accumulating Class	1.20%
Neuberger Berman Global Opportunistic Bond Fund		USD P Accumulating Class	0.57%
EUR I Accumulating Class	0.40%	USD Z Accumulating Class	0.00%
GBP P Accumulating Class	0.38%		
USD A Accumulating Class	0.80%		
USD C1 Accumulating Class	0.80%		
USD I Accumulating Class	0.40%		

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund	Management Fee	Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	Management Fee
CHF I5 Accumulating Class	0.32%	AUD I2 Accumulating Class	0.48%
CHF I5 Distributing Class	0.32%	NOK I Accumulating Class	0.60%
EUR I Accumulating Class	0.65%	USD I Accumulating Class	0.60%
EUR I5 Accumulating Class	0.32%	USD I2 Accumulating Class	0.48%
EUR M Accumulating Class	1.30%	USD I5 Accumulating Class	0.30%
EUR X Accumulating Class	1.14%	USD Z Accumulating Class	0.00%
EUR Z Accumulating Class	0.00%		
GBP I Accumulating Class	0.65%	Neuberger Berman Emerging Markets Sustainable Equity Fund	
USD A Accumulating Class	1.30%	EUR I Accumulating Unhedged Class	0.85%
USD I Accumulating Class	0.65%	JPY I Accumulating Unhedged Class	0.85%
USD I5 (Monthly) Distributing Class	0.32%	USD I Accumulating Class	0.85%
USD I5 Accumulating Class	0.32%	USD I Distributing Class	0.85%
USD I5 Distributing Class	0.32%	USD I5 Accumulating Class	0.43%
USD X (Monthly) Distributing Class	1.14%		
USD X Accumulating Class	1.14%	Neuberger Berman Global Thematic Equity Fund	
USD Z Accumulating Class	0.00%	EUR M Accumulating Unhedged Class	2.00%
		USD A Accumulating Class	2.00%
Neuberger Berman Uncorrelated Strategies Fund		USD C1 Accumulating Class	2.00%
CHF I Accumulating Class	0.75%	USD I Accumulating Class	1.00%
CHF I5 Accumulating Class	0.38%	USD M Accumulating Class	2.00%
EUR A Accumulating Class	1.50%		
EUR I Accumulating Class	0.75%	Neuberger Berman CLO Income Fund	
EUR I2 Accumulating Class	0.60%	EUR I Accumulating Class	0.75%
EUR I5 Accumulating Class	0.38%	EUR I2 Distributing Class	0.60%
EUR M Accumulating Class	1.50%	GBP I2 Distributing Class	0.60%
GBP I Accumulating Class	0.75%	GBP I5 Distributing Class	0.38%
GBP I2 Accumulating Class	0.60%	GBP Z Accumulating Class	0.00%
GBP I5 Accumulating Class	0.38%	SEK I Accumulating Class	0.75%
GBP P Accumulating Class	0.71%	USD I Accumulating Class	0.75%
GBP Z Accumulating Class	0.00%	USD I2 Distributing Class	0.60%
SGD A Accumulating Class	1.50%	USD I5 Distributing Class	0.38%
USD A Accumulating Class	1.50%	USD Z Accumulating Class	0.00%
USD C1 Accumulating Class	1.50%		
USD I Accumulating Class	0.75%	Neuberger Berman Next Generation Mobility Fund	
USD I2 Accumulating Class	0.60%	EUR A Accumulating Class	1.70%
USD I5 Accumulating Class	0.38%	EUR I Accumulating Class	0.85%
USD M Accumulating Class	1.50%	EUR I Accumulating Unhedged Class	0.85%
USD P Accumulating Class	0.71%	EUR M Accumulating Unhedged Class	1.70%
USD Z Accumulating Class	0.00%	USD A Accumulating Class	1.70%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Next Generation Mobility Fund (continued)	Management Fee	Neuberger Berman Global High Yield Sustainable Action Fund	Management Fee
USD C1 Accumulating Class	1.70%	USD I Accumulating Class	0.60%
USD I Accumulating Class	0.85%	USD I Distributing Class	0.60%
USD I Distributing Class	0.85%	USD X Accumulating Class	0.20%
USD M Accumulating Class	1.70%	USD Y Accumulating Class	0.18%
USD X Accumulating Class	1.55%		
		Neuberger Berman 5G Connectivity Fund	
Neuberger Berman Ultra Short Term Euro Bond Fund		AUD A Accumulating Class	1.70%
CHF U Accumulating Class	0.29%	CNY A Accumulating Class	1.70%
EUR A Accumulating Class	0.38%	EUR A Accumulating Class	1.70%
EUR I Accumulating Class	0.19%	EUR A Accumulating Unhedged Class	1.70%
EUR I Distributing Class	0.19%	EUR I Accumulating Class	0.85%
EUR I2 Accumulating Class	0.15%	EUR I Accumulating Unhedged Class	0.85%
EUR I5 Accumulating Class	0.09%	EUR I5 Accumulating Class	0.43%
EUR U Accumulating Class	0.29%	EUR M Accumulating Unhedged Class	1.70%
EUR Z Accumulating Class	0.00%	GBP A Accumulating Class	1.70%
USD Z Accumulating Class	0.00%	GBP I Accumulating Unhedged Class	0.85%
		HKD A Accumulating Class	1.70%
Neuberger Berman Euro Opportunistic Bond Fund		SGD A Accumulating Class	1.70%
EUR I Accumulating Class	0.35%	USD A Accumulating Class	1.70%
EUR I Distributing Class	0.35%	USD I Accumulating Class	0.85%
		USD I Distributing Class	0.85%
Neuberger Berman Euro Bond Absolute Return Fund		USD I2 Accumulating Class	0.68%
EUR I Accumulating Class	0.45%	USD I3 Accumulating Class	0.60%
EUR I Distributing Class	0.45%	USD I5 Accumulating Class	0.43%
EUR I5 Accumulating Class	0.23%	USD M Accumulating Class	1.70%
USD Z Accumulating Class	0.00%	USD Z Accumulating Class	0.00%
Neuberger Berman Macro Opportunities FX Fund		Neuberger Berman Japan Equity Engagement Fund	
EUR I Accumulating Class	0.60%	JPY I Accumulating Class	0.85%
EUR M Accumulating Class	1.20%	JPY I Distributing Class	0.85%
GBP Z Accumulating Class	0.00%	JPY I5 Accumulating Class	0.43%
SEK I Accumulating Class	0.60%	JPY Z Accumulating Class	0.00%
SEK I Distributing Class	0.60%		
USD I Accumulating Class	0.60%	Neuberger Berman Global Flexible Credit Fund	
USD X Accumulating Class	0.20%	CAD I5 Accumulating Class	0.30%
USD Z Accumulating Class	0.00%	EUR I Accumulating Class	0.60%
		EUR I5 Accumulating Class	0.30%
		EUR M Accumulating Class	1.20%
		GBP I5 Accumulating Class	0.30%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Neuberger Berman Global Flexible Credit Fund (continued)	Management Fee	Neuberger Berman European Sustainable Equity Fund	Management Fee
USD A Accumulating Class	1.20%	EUR I Accumulating Class	0.60%
USD I Accumulating Class	0.60%	EUR I Distributing Class	0.60%
USD I Distributing Class	0.60%	EUR M Accumulating Class	1.50%
USD M Accumulating Class	1.20%	EUR Z Accumulating Class	0.00%
USD Z Accumulating Class	0.00%	USD A Accumulating Unhedged Class	1.50%
		USD I Accumulating Unhedged Class	0.60%
		USD M Accumulating Unhedged Class	1.50%
Neuberger Berman Global Diversified Income FMP – 2024		Neuberger Berman Global Sustainable Equity Fund	
EUR A Accumulating Class	0.75%	EUR I5 Accumulating Unhedged Class	0.30%
EUR A Distributing Class	0.75%	EUR M Accumulating Unhedged Class	1.50%
EUR I Distributing Class	0.35%	EUR Z Accumulating Unhedged Class	0.00%
GBP I Distributing Class	0.35%	GBP I Accumulating Unhedged Class	0.60%
HKD A Distributing Class	0.75%	GBP I5 Accumulating Unhedged Class	0.30%
SGD A Distributing Class	0.75%	USD I Accumulating Class	0.60%
USD A Accumulating Class	0.75%	USD I Distributing Class	0.60%
USD A Distributing Class	0.75%	USD M Accumulating Class	1.50%
USD I Accumulating Class	0.35%		
USD I Distributing Class	0.35%		
USD X Accumulating Class	0.40%		
USD X Distributing Class	0.40%		
Neuberger Berman China A-Share Equity Fund			
CNY I Accumulating Class	0.90%		
USD I Accumulating Unhedged Class	0.90%		
USD I Distributing Unhedged Class	0.90%		

Where applicable, a discount may be applied to the above fees.

The Investment Manager may waive all or part of its fees in order to cap the Portfolios' Total Expense Ratios ("TERs"). These fee waivers are voluntary and may be discontinued by the Investment Manager at any time without prior notice. Fees voluntarily waived are not subject to recovery by the Investment Manager. A breakdown of the Portfolios' TERs is provided in Appendix I.

The Company pays administration fees to the Administrator based on the value of month-end net assets of Neuberger Berman Uncorrelated Strategies Fund at the following rates:

Assets from US\$ 0 - US\$ 500 million	0.055%
Between US\$ 500 - US\$ 2,000 million	0.05%
Above US\$ 2,000 million	0.04%

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**

Effective 1 January 2021, 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:

Between US\$ 0 - US\$ 25,000 million	0.008%
Above US\$ 25,000 million	0.005%

Up to 31 December 2020, the Company paid administration fees to the Administrator based on the value of month-end net assets of each of the remaining Portfolios administered by the Administrator at the following rates:

Assets from US\$ 0 - US\$ 10,000 million	0.010%
Between US\$ 10,000 - US\$ 25,000 million	0.008%
Between US\$ 25,000 - US\$ 50,000 million	0.006%
Above US\$ 50,000 million	0.005%

The above fees are subject to a minimum monthly fee of US\$ 4,000 per Portfolio and inclusive of four share classes per Portfolio. Any Portfolio which has in excess of four share classes will be charged a monthly fee of US\$ 150 (change from US\$ 175 on 1 January 2021) per each additional share class.

In addition, the Administrator is entitled to a further fee in respect of transfer agency services provided to the Portfolios.

In respect of the B Shares, C Shares, E Shares, C1 Shares and C2 Shares in each Portfolio the Distributor shall be entitled to a distribution fee at the rate of 1.00% in respect of the distribution services provided to such classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. In respect of all other classes, the Investment Manager may pay the Distributor a fee in respect of its distribution services out of the management fee. In respect of the M Shares in each Portfolio, the Distributor shall be entitled to a distribution fee at an annual rate expressed as a percentage of the Net Asset Value of the relevant Classes in respect of the distribution services provided to such Classes, which shall accrue daily and be payable monthly in arrears at the end of each calendar month. The rate of such distribution fee varies between Portfolios and is disclosed in the Supplement to the Prospectus for each Portfolio.

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 2021 was US\$ 200,883 (30 June 2020: US\$ 207,306).

Performance Fees

As at the period ended 30 June 2021 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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Investment Manager (continued)

If the Investment Management Agreement is terminated before the end of a Calculation Period in any year the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant Calculation Period.

The performance fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued performance fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption. Crystallised performance fees shall remain in the relevant Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Class.

The methodology used to calculate the Performance Fee for each applicable Portfolio is as follows:

Neuberger Berman US Long Short Equity Fund

The Investment Manager may be entitled to receive a performance fee payable out of the Portfolio's assets in respect of each PF Class in the Portfolio.

Definitions

Calculation Period	<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 exchanges all or part of its Shareholding.
High Water Mark	The greater of: (i) the initial offer price per Share; and (ii) the Net Asset Value per Share at the end of any previous Calculation Period in respect of which a Performance Fee was paid.

Methodology

For each Calculation Period, a Performance Fee in respect of each PF Class in issue becomes due in the event that the Net Asset Value per Share at the end of the Calculation Period exceeds the High Water Mark for that particular PF Class.

The Performance Fee will be calculated on each Dealing Day and will be equal to 15% of the amount by which the percentage growth in the Net Asset Value per Share over the Calculation Period exceeds that of the High Water Mark. The Performance Fee will be accrued on each Dealing Day and will form part of the Net Asset Value per Share for each PF Class where applicable. Any Performance Fee accrual on a Dealing Day will be superseded by any accrual made on the following Dealing Day up to the last Dealing Day of the Calculation Period.

In all cases the Net Asset Value per Share used in the calculation of the Performance Fee is unswung, i.e. it does not include any adjustment for swing pricing.

No Performance Fee will be paid until the Net Asset Value per Share exceeds the High Water Mark and such fee is only payable on the outperformance of the Net Asset Value per Share over the Hurdle Rate as described above.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Investment Manager (continued)

Neuberger Berman US Long Short Equity Fund (continued)

Methodology (continued)

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 2021, the Investment Manager earned a performance fee of US\$ 206,390 (30 June 2020: US\$ 134,072).

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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

Performance Fee paid to the Investment Manager (continued)

Neuberger Berman Global High Yield Bond Fund (continued)

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	HW0C select currency USD
EUR Hedged PF Classes	ICE BofA Global High Yield Constrained Index – EUR Hedged	HW0C select currency EUR
GBP Hedged PF Classes	ICE BofA Global High Yield Constrained Index – GBP Hedged	HW0C select currency GBP

Shareholders should note that, as the Performance Fee is payable on the outperformance over the Benchmark, they may be charged a Performance Fee where the Net Asset Value of their Shares has declined but to a lesser extent than the Benchmark.

Shareholders should note that, as the Performance Fee is calculated at Class level and not at an individual Shareholder level, they may be charged a Performance Fee even where the Net Asset Value of their Shares has remained the same or dropped, for example, where Shareholders purchase or redeem Shares at points other than the start and end of a Calculation Period.

The Performance Fee will be accrued in the Net Asset Value on each Dealing Day and will normally be payable to the Investment Manager in arrears within 30 Business Days of the end of each Calculation Period. However, in the case of Shares redeemed during a Calculation Period, the accrued Performance Fee in respect of those Shares will be payable to the Investment Manager within 30 Business Days of the date of redemption.

Crystallised Performance Fees shall remain in the relevant PF Class (but shall not participate in subsequent gains and losses of the relevant Class) until paid to the Investment Manager and shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant PF Class.

The Depositary shall verify the calculation of the Performance Fee.

The Directors may, with the consent of the Investment Manager, reduce the Performance Fee payable by any PF Class. Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Performance Fees may be paid on unrealised gains which may subsequently never be realised.

There were no performance fees paid to the Investment Manager by the Portfolio for the period ended 30 June 2021 and 30 June 2020.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)

Performance Fees (continued)

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.
High Water Mark	In respect of a Non-Affiliated Sub-Adviser, the greater of: (i) the Net Asset Value of its Allocated Portion at its appointment; and (ii) the value that that Allocated Portion has achieved at the end of any previous Calculation Period in respect of which an Adviser Performance Fee was paid, adjusted for any subscriptions and/or redemptions affecting the Allocated Portion.

Methodology

An Adviser Performance Fee is payable to a Non-Affiliated Sub-Adviser only with respect to the relevant Allocated Portion and only from the time that the Investment Manager or the Sub-Investment Manager appoints that Non-Affiliated Sub-Adviser to manage the Allocated Portion until such time, if ever, that the Non-Affiliated Sub-Adviser ceases to manage the Allocated Portion.

For each Calculation Period in which the net asset value of the Allocated Portion exceeds the High Water Mark, the Adviser Performance Fee payable will be equal to the increase in the Allocated Portion’s net asset value above the High Water Mark, multiplied by the relevant Non-Affiliated Sub-Adviser’s Adviser Performance Fee rate, as agreed with the Investment Manager and the Sub-Investment Manager, which shall not exceed 20%.

The Adviser Performance Fee will be calculated and accrued daily as at each Valuation Point. The Adviser Performance Fee is calculated on the unswung net asset value of the relevant Allocated Portion, i.e. before any adjustment for swing pricing (for more information on “swing pricing” please see the “Determination of Net Asset Value – Adjustments of Valuations and Swing Pricing” section of the Prospectus).

Portfolio expenses (excluding Management Fees) are allocated pro rata to each Allocated Portion and to the portion of the Portfolio’s assets that are not allocated to a Non-Affiliated Sub-Adviser and the Adviser Performance Fee in respect of each Allocated Portion is calculated and paid after the deduction of the portion of such expenses which is attributable to the relevant Allocated Portion.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

5. INVESTMENT MANAGER, ADMINISTRATOR, DISTRIBUTOR AND DEPOSITARY FEES (CONTINUED)**Performance Fees (continued)**

Performance Fee paid to the advisers (continued)

Neuberger Berman Uncorrelated Strategies Fund (continued)Methodology (continued)

The Adviser Performance Fee will normally be payable to a Non-Affiliated Sub-Adviser in arrears within 30 Business Days of 31 December each year. However, in the event of the Crystallisation of an Adviser Performance Fee during a Calculation Period, the accrued Adviser Performance Fee in respect of such amounts will be payable within 30 Business Days of the end of the calendar quarter during which the Crystallisation occurred.

Crystallised Adviser Performance Fees shall remain in the Portfolio until paid to the Non-Affiliated Sub-Adviser and shall not participate in subsequent gains and losses of the Allocated Portion. Crystallised Adviser Performance Fees shall not be used or made available to satisfy redemptions or pay any fees and expenses of the relevant Allocated Portion, the Portfolio or the Company (other than Adviser Performance Fees payable to the on-Affiliated Sub-Adviser).

The Depositary shall verify the calculation of any Adviser Performance Fee.

Investors should note that, as the Adviser Performance Fee is calculated and may be payable to a Non-Affiliated Sub-Adviser with respect to the performance of its Allocated Portion and not the performance of the Portfolio as a whole, it is possible that the Portfolio could pay an Adviser Performance Fee to a Non-Affiliated Sub-Adviser in circumstances where the overall performance of the Portfolio as a whole is negative. This could occur where, for example, during a Calculation Period one Non-Affiliated Sub-Adviser's Allocated Portion performs well but the remaining Non-Affiliated Sub-Advisers' Allocated Portions perform negatively and the aggregate total of the negative performance exceeds that of the positive performance of the Non-Affiliated Sub-Adviser receiving the Adviser Performance Fee.

Adviser Performance Fees are payable on realised and unrealised capital gains, which for the avoidance of doubt includes investment income, taking into account realised and unrealised losses at the end of the Calculation Period. Consequently, Adviser Performance Fees may be paid on unrealised gains which may subsequently never be realised.

Non-Affiliated Sub-Advisers may charge research expenses to the Portfolio through the provision of an annual research budget for the Portfolio, as agreed with the Company.

For the six month period ended 30 June 2021, AllianceBernstein L.P., Alcovia Asset Management LLP, Altiq LLP, Crabel Capital Management LLC earned performance fees of US\$ 691,872, US\$ 6,492,956, US\$ 100,687, and US\$ 775,711, respectively.

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.

Depositary Fee

The Company pays the Depositary a fee in respect of trustee services for each Portfolio which shall not exceed 0.02% per annum of the Net Asset Value of the relevant Portfolio and which accrues monthly and is payable monthly in arrears. The Depositary is also entitled to reimbursement by the Company out of the assets of the Portfolio for safekeeping fees, transaction charges and reasonable out-of-pocket expenses ("Custody fees") incurred for the benefit of the Portfolio including the fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**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 2021 were US\$ 104,783 in total (30 June 2020: US\$ 108,386) of which US\$ 14,279 was outstanding at the period end (31 December 2020: US\$ 47,707).

As at 30 June 2021, 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 2021 (30 June 2020: 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 electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining authorisations or registrations of the Company or of any shares with the regulatory authorities in various jurisdictions, including any levy applied by the Central Bank of Ireland, the cost of listing and maintaining a listing of shares on any stock exchange, marketing and promotional expenses, the cost of convening and holding Directors and Shareholders meetings, the costs of exercising voting rights attached to the Company's investment in the best interest of the Shareholders, professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of the Company and such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Portfolio. In connection with the registration of the Company or the shares for sale in certain jurisdictions, the Company pays the fees and expenses of paying agents, information agents and/or correspondent banks, such payments being made at normal commercial rates.

For financial reporting purposes, organisation expenses are expensed to the Profit and Loss Account as they are incurred. For the purpose of calculating the NAV per share for shareholder dealing, organisation expenses are being amortised over the first two financial years of the lifetime of the Portfolio.

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 and Distributor of the Company. Neuberger Berman Europe Limited earned management fees of US\$ 130,109,622 (30 June 2020: US\$ 96,233,608) during the six month period ended 30 June 2021 of which US\$ 22,830,985 (31 December 2020: US\$ 20,215,112) 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\$ 206,390 (30 June 2020: US\$ 134,072) during the six month period ended 30 June 2021 of which US\$ 206,390 (31 December 2020: US\$ 656,302) 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 2021 and 30 June 2020.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 30 June 2021, Neuberger Berman High Yield Bond Fund owned 25,312,164 (31 December 2020: 25,312,164) shares valued at US\$ 30,771,389 (31 December 2020: US\$ 28,233,977) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company and 459,982 (31 December 2020: 459,982) shares valued at US\$ 5,427,788 (31 December 2020: US\$ 5,234,595) of the Neuberger Berman Global Flexible Credit Fund, which is managed by Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for NB Global Monthly Income Fund Ltd is 0.75%. The management fee for Neuberger Berman Global Flexible Credit Fund is 0.00%. The Investment Manager provided a rebate of US\$ 120,623 (30 June 2020: US\$ 112,288) 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 2020: same).

As at 30 June 2021, Neuberger Berman Short Duration High Yield Bond Fund owned 1,902,691 (31 December 2020: 1,902,691) shares valued at US\$ 2,313,056 (31 December 2020: US\$ 2,122,321) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for NB Global Monthly Income Fund Ltd is 0.75%. The Investment Manager provided a rebate of US\$ 9,067 (30 June 2020: US\$ 8,440) 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 2020: same).

As at 30 June 2021, Neuberger Berman Emerging Market Debt - Local Currency Fund owned 1,845,000 (31 December 2020: 1,845,000) shares valued at US\$ 19,317,150 (31 December 2020: US\$ 19,095,750) 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 2020: same).

As at 30 June 2021, Neuberger Berman Emerging Market Debt - Hard Currency Fund owned 150,000 (31 December 2020: 150,000) shares valued at US\$ 16,606,500 (31 December 2020: US\$ 16,354,500) 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 2020: same).

As at 30 June 2021, Neuberger Berman Strategic Income Fund owned 945,691 (31 December 2020: 945,691) shares valued at US\$ 10,326,950 (31 December 2020: US\$ 10,043,242) of the Neuberger Berman Euro Bond Absolute Return Fund, 1,094,321 (31 December 2020: 1,094,321) shares valued at US\$ 14,992,197 (31 December 2020: US\$ 14,455,980) of the Neuberger Berman Global High Yield Bond Fund, 486,855 (31 December 2020: 486,855) shares valued at US\$ 5,822,785 (31 December 2020: US\$ 5,589,095) of the Neuberger Berman European High Yield Bond Fund, 459,982 (31 December 2020: 459,982) shares valued at US\$ 5,427,783 (31 December 2020: US\$ 5,234,590) of the Neuberger Berman Global Flexible Credit Fund and 861,209 (31 December 2020: Nil) shares valued at US\$ 1,046,951 (31 December 2020: US\$ Nil) of the NB Global Monthly Income Fund Ltd. Neuberger Berman Euro Bond Absolute Return Fund, Neuberger Berman Global High Yield 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 European High Yield Bond Fund and Neuberger Berman Global Flexible Credit Fund is 0.00% (31 December 2020: same). The management fee for NB Global Monthly Income Fund Ltd is 0.75%. The Investment Manager provided a rebate of US\$ Nil (30 June 2020: US\$ Nil) to Neuberger Berman Strategic Income Fund relating to its investment such that its effective management fee rate on the investment was 0.00% (31 December 2020: same).

As at 30 June 2021, Neuberger Berman Short Duration Emerging Market Debt Fund owned 300,000 (31 December 2020: 300,000) shares valued at US\$ 33,213,000 (31 December 2020: US\$ 32,709,000) 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 2020: same).

As at 30 June 2021, Neuberger Berman Emerging Market Debt Blend Fund owned 1,596,964 (31 December 2020: 1,596,964) shares valued at US\$ 16,720,213 (31 December 2020: US\$ 16,528,577) 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 2020: same).

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**8. RELATED PARTY TRANSACTIONS (CONTINUED)**

As at 30 June 2021, Neuberger Berman Global Opportunistic Bond Fund owned 125,000 (31 December 2020: 125,000) shares valued at US\$ 151,960 (31 December 2020: US\$ 139,429) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd is 0.75%. The Investment Manager provided a rebate of US\$ 596 (30 June 2020: US\$ 521) 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 30 June 2021, Neuberger Berman Multi-Asset Income Fund owned 79,779 (31 December 2020: 79,779) shares valued at US\$ 835,286 (31 December 2020: US\$ 825,712) 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 30 June 2021, Neuberger Berman Global Flexible Credit Fund owned 394,721 (31 December 2020: Nil) shares valued at US\$ 479,853 (31 December 2020: US\$ Nil) of the NB Global Monthly Income Fund Ltd, which is managed by Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman Europe Limited, the Investment Manager and Distributor of the Company. The management fee for Neuberger Berman Global Floating Rate Income Fund Ltd is 0.75%. The Investment Manager provided a rebate of US\$ Nil (30 June 2020: US\$ Nil) 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 30 June 2021 and 31 December 2020, the cross investments between Portfolios within the Company were excluded from the Aggregate Financial Statements.

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 2021 (31 December 2020: same), other than those disclosed in these financial statements.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

8. RELATED PARTY TRANSACTIONS (CONTINUED)

As at 30 June 2021 and 31 December 2020, the following shareholders had made the following investments in the Company which were deemed to be related parties.

Portfolio	Share Class	Shareholder	30 June 2021 Number of Shares	31 December 2020 Number of Shares
Neuberger Berman High Yield Bond Fund	AUD T (Weekly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,675	1,675
Neuberger Berman High Yield Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	17,419	16,356
Neuberger Berman High Yield Bond Fund	GBP Z Accumulating Class	Neuberger Berman Employee	488	8,039
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Bond-Plus Income & Growth Multi-Asset Class Securities Investment Trust Fund	3,083,065	3,237,608
Neuberger Berman High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	12,242	26,574
Neuberger Berman High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
Neuberger Berman High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,177	11,177
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 I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,790
Neuberger Berman Diversified Currency Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	-	901
Neuberger Berman Diversified Currency Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	-	2,653
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 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	10,891	4,784
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 E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,586	1,586
Neuberger Berman US Real Estate Securities Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,424	1,424
Neuberger Berman US Real Estate Securities Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,140	1,140

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman US Real Estate Securities Fund	USD E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,351
Neuberger Berman US Real Estate Securities Fund	USD I (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	943	943
Neuberger Berman US Real Estate Securities Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,008	1,008
Neuberger Berman US Real Estate Securities Fund	USD T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	985	985
Neuberger Berman US Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	12,429	12,396
Neuberger Berman US Real Estate Securities Fund	ZAR B (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	-	1,809
Neuberger Berman US Real Estate Securities Fund	ZAR C2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,921	2,921
Neuberger Berman US Real Estate Securities Fund	ZAR E (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,790	1,790
Neuberger Berman US Real Estate Securities Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,208	1,208
Neuberger Berman China Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	891	891
Neuberger Berman China Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	16,177	16,177
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 E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,356	1,356
Neuberger Berman Emerging Markets Equity Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,662	2,662
Neuberger Berman Emerging Markets Equity Fund	CAD I Distributing Unhedged Class	Neuberger Berman Cayman Holdings Ltd	4,440	4,440
Neuberger Berman Emerging Markets Equity Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	901	901
Neuberger Berman Emerging Markets Equity Fund	EUR Z Accumulating Class	Neuberger Berman Employee	22,279	17,803
Neuberger Berman Emerging Markets Equity Fund	GBP Z Accumulating Class	Neuberger Berman Employee	1,153	800
Neuberger Berman Emerging Markets Equity Fund	USD B Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,859
Neuberger Berman Emerging Markets Equity Fund	USD E Accumulating Class	Neuberger Berman Europe Holdings LLC	-	1,000
Neuberger Berman Emerging Markets Equity Fund	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	670	1,963
Neuberger Berman Emerging Markets Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	24,884	19,733
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 E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,410	1,410
Neuberger Berman Emerging Markets Equity Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	2,765	2,765

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman US Small Cap Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	727	727
Neuberger Berman US Small Cap Fund	AUD C2 Accumulating Class	Neuberger Berman Europe Holdings LLC	1,010	1,010
Neuberger Berman US Small Cap Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	756	756
Neuberger Berman US Small Cap Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,329	1,329
Neuberger Berman US Small Cap Fund	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,531	2,531
Neuberger Berman US Small Cap Fund	EUR Z Accumulating Class	Neuberger Berman Employee	18,641	10,341
Neuberger Berman US Small Cap Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,267	9,204
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	25,679	9,906
Neuberger Berman Global Bond Fund	AUD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,937	-
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	888	3,210
Neuberger Berman Global Bond Fund	USD T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Neuberger Berman Global Bond Fund	ZAR T (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	4,481	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD B Accumulating Class	Neuberger Berman Europe Holdings LLC	824	824
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,494	1,494
Neuberger Berman Emerging Market Debt - Local Currency Fund	AUD T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,472	1,472
Neuberger Berman Emerging Market Debt - Local Currency Fund	GBP I Accumulating Class	Neuberger Berman Employee	7,903	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	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 E Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
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	8,317,759	7,470,640

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021 Number of Shares	31 December 2020 Number of Shares
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD I5 Accumulating Class	Neuberger Berman Employee	2,538	2,538
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD M Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,145	-
Neuberger Berman Emerging Market Debt - Local Currency Fund	USD T Accumulating Class	Neuberger Berman Europe Holdings LLC	950	950
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR E Accumulating Class	Neuberger Berman Europe Holdings LLC	855	855
Neuberger Berman Emerging Market Debt - Local Currency Fund	ZAR T Accumulating Class	Neuberger Berman Europe Holdings LLC	1,683	1,683
Neuberger Berman Emerging Market Debt - Hard Currency Fund	CHF I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,911	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	36,061	31,397
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	2,990
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD A Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD I2 Distributing Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Employee	27,152	9,940
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	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 Z Accumulating Class	Neuberger Berman Employee	21,953	9,998
Neuberger Berman Short Duration Emerging Market Debt Fund	CAD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,365	1,365

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
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	EUR I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,568	2,568
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP I Distributing Class	Neuberger Berman Europe Holdings LLC	814	814
Neuberger Berman Short Duration Emerging Market Debt Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,487	2,487
Neuberger Berman Short Duration Emerging Market Debt Fund	SEK A Accumulating Class	Neuberger Berman Europe Holdings LLC	2,374	2,374
Neuberger Berman Short Duration Emerging Market Debt Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,034	9,580
Neuberger Berman Short Duration Emerging Market Debt Fund	USD Z Accumulating Class	Neuberger Berman Employee	28,807	47,967
Neuberger Berman Absolute Return Multi Strategy Fund	EUR Z Accumulating Class	Neuberger Berman Employee	5,572	5,094
Neuberger Berman Absolute Return Multi Strategy Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,991	11,991
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	2,771
Neuberger Berman US Long Short Equity Fund	EUR I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,771	2,771
Neuberger Berman US Long Short Equity Fund	GBP I3 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,455	2,455
Neuberger Berman US Long Short Equity Fund	GBP I3 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,302	2,302
Neuberger Berman US Long Short Equity Fund	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman US Long Short Equity Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,115	1,115
Neuberger Berman US Long Short Equity Fund	USD Z Accumulating Class	Neuberger Berman Employee	14,441	14,441
Neuberger Berman Emerging Market Debt Blend Fund	EUR I3 Distributing Class	Neuberger Berman Europe Holdings LLC	3,000	3,000
Neuberger Berman Emerging Market Debt Blend Fund	EUR Z Accumulating Class	Neuberger Berman Employee	12,640	12,136
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	2,315
Neuberger Berman Emerging Market Debt Blend Fund	GBP P Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	772	772
Neuberger Berman Emerging Market Debt Blend Fund	GBP Z Accumulating Class	Neuberger Berman Employee	511	4,052
Neuberger Berman Emerging Market Debt Blend Fund	SGD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	699	699

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman Emerging Market Debt Blend Fund	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,025	1,025
Neuberger Berman Emerging Market Debt Blend Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	9	9
Neuberger Berman Emerging Market Debt Blend Fund	USD I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	857	857
Neuberger Berman Emerging Market Debt Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	11,595	11,595
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	USD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,630	1,630
Neuberger Berman European High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,014	1,014
Neuberger Berman European High Yield Bond Fund	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	373,413	373,413
Neuberger Berman European High Yield Bond Fund	USD X Accumulating Class	Neuberger Berman Europe Holdings LLC	3,639	3,639
Neuberger Berman European High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	25,907	25,580
Neuberger Berman European High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	486,855	486,855
Neuberger Berman Systematic Global Sustainable Value Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	886	886
Neuberger Berman Systematic Global Sustainable Value Fund	USD I Accumulating Class	Neuberger Berman Group LLC	612	1,664
Neuberger Berman Systematic Global Sustainable Value Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,658	2,658
Neuberger Berman Global Real Estate Securities Fund	EUR M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global Real Estate Securities Fund	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	8,815	7,810
Neuberger Berman Global Real Estate Securities Fund	GBP Z Accumulating Class	Neuberger Berman Employee	498	-
Neuberger Berman Global Real Estate Securities Fund	USD I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,315	3,315
Neuberger Berman Global Real Estate Securities Fund	USD Z Accumulating Class	Neuberger Berman Employee	9,811	9,811
Neuberger Berman US Small Cap Intrinsic Value Fund	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,160	-
Neuberger Berman US Small Cap Intrinsic Value Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman US Small Cap Intrinsic Value Fund	USD I Accumulating Class	Neuberger Berman Employee	958	-
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

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman Asian Debt - Hard Currency Fund	USD I Distributing Class	Neuberger Berman Group LLC	947,710	947,710
Neuberger Berman Asian Debt - Hard Currency Fund	USD Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman China Bond Fund	CNY A (Monthly) Distributing Class	Neuberger Berman Cayman Holdings Ltd	1,993	1,993
Neuberger Berman China Bond Fund	CNY I Distributing Class	Neuberger Berman Europe Holdings LLC	704	704
Neuberger Berman China Bond Fund	CNY Z Accumulating Class	Neuberger Berman Employee	1,218	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	3,000
Neuberger Berman China Bond Fund	GBP I2 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,176	-
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 Z Accumulating Class	Neuberger Berman Emerging Market Debt - Local Currency Fund	1,845,000	-
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Emerging Market Debt Blend Fund	1,596,964	1,596,964
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	40,097	40,097
Neuberger Berman China Bond Fund	USD Z Accumulating Class	Neuberger Berman Multi-Asset Income Fund	79,779	-
Neuberger Berman China Bond Fund	USD Z Accumulating Unhedged Class	Neuberger Berman Employee	7,418	2,222
Neuberger Berman Corporate Hybrid Bond Fund	AUD A (Monthly) Distributing Class	Neuberger Berman Europe Holdings LLC	1,390	1,390
Neuberger Berman Corporate Hybrid Bond Fund	EUR I2 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,462	2,462
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 A Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
Neuberger Berman Corporate Hybrid Bond Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	3,000	-
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	16,722
Neuberger Berman US Equity Fund	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	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	227,796
Neuberger Berman Global High Yield Bond Fund	EUR Z (PF) Accumulating Class	Neuberger Berman Employee	542	-

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman Global High Yield Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	942	942
Neuberger Berman Global High Yield Bond Fund	USD P Accumulating Class	Neuberger Berman Europe Holdings LLC	1,143	1,143
Neuberger Berman Global High Yield Bond Fund	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	2,226	-
Neuberger Berman Global High Yield Bond Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	1,094,321	1,094,321
Neuberger Berman Global Opportunistic Bond Fund	GBP P Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,295	2,295
Neuberger Berman Global Opportunistic Bond Fund	USD A Accumulating Class	Neuberger Berman Europe Holdings LLC	1,175	1,175
Neuberger Berman Global Opportunistic Bond Fund	USD I Accumulating Class	Neuberger Berman Group LLC	669	669
Neuberger Berman Global Opportunistic Bond Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,083	1,083
Neuberger Berman Global Opportunistic Bond Fund	USD Z Accumulating Class	Neuberger Berman Employee	5,484	2,825
Neuberger Berman Multi-Asset Income Fund	EUR A Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	2,675	2,675
Neuberger Berman Multi-Asset Income Fund	GBP P Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,332	2,332
Neuberger Berman Multi-Asset Income Fund	USD I Accumulating Class	Neuberger Berman Cayman Asia Holdings Ltd	847	7,236
Neuberger Berman Multi-Asset Income Fund	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	2,917	6,058
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 I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,120	-
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	759	2,300
Neuberger Berman US Equity Index PutWrite Fund	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	849	-
Neuberger Berman US Equity Index PutWrite Fund	USD M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,134	1,134

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
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	59,382	83,306
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	EUR I Accumulating Class	Neuberger Berman Group LLC	2,786	2,786
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 Z Accumulating Class	Neuberger Berman Employee	33,621	33,441
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	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 I5 (Monthly) 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	3,008	3,556
Neuberger Berman Uncorrelated Strategies Fund	GBP Z Accumulating Class	Neuberger Berman Employee	11,785	16,606
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	18,240	16,904
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	NOK I Accumulating Class	Neuberger Berman Europe Holdings LLC	808	808
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	250,117	250,117
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,452	2,452
Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund	USD Z Accumulating Class	Neuberger Berman Employee	81	81
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	814	2,860
Neuberger Berman Emerging Markets Sustainable Equity Fund	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	2,882	2,882
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
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 M Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman CLO Income Fund	GBP I5 Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,780	2,780
Neuberger Berman CLO Income Fund	GBP Z Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,285	2,285
Neuberger Berman CLO Income Fund	USD Z Accumulating Class	Neuberger Berman Employee	35,919	35,919
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 I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,459	-
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	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 Accumulating Class	Neuberger Berman Employee	100	-
Neuberger Berman Next Generation Mobility Fund	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	730	993,100
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 Next Generation Mobility Fund	USD X Accumulating Class	Neuberger Berman Employee	588	-
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 A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	247	-
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	79	269
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR Z Accumulating Class	Neuberger Berman Employee	7,250	2,700
Neuberger Berman Ultra Short Term Euro Bond Fund	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	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 Short Duration Emerging Market Debt Fund	300,000	300,000
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

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
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 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	1,158,459
Neuberger Berman Euro Bond Absolute Return Fund	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	945,691	945,691
Neuberger Berman Multi-Style Premia Fund	USD I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	3,000
Neuberger Berman Multi-Style Premia Fund	USD I Distributing Class	Neuberger Berman Cayman Asia Holdings Ltd	-	911,174
Neuberger Berman Multi-Style Premia Fund	USD I Distributing Class	Neuberger Berman Cayman Holdings Ltd	-	184,923
Neuberger Berman Macro Opportunities FX Fund	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
Neuberger Berman Macro Opportunities FX Fund	EUR I Accumulating Class	Neuberger Berman Employee	23,771	-
Neuberger Berman Macro Opportunities FX Fund	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,749	2,749
Neuberger Berman Macro Opportunities FX Fund	GBP Z Accumulating Class	Neuberger Berman Employee	16,762	35,996
Neuberger Berman Macro Opportunities FX Fund	SEK I Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Neuberger Berman Macro Opportunities FX Fund	SEK I Distributing Class	Neuberger Berman Cayman Holdings Ltd	2,830	2,830
Neuberger Berman Macro Opportunities FX Fund	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,081	3,000
Neuberger Berman Macro Opportunities FX Fund	USD Z Accumulating Class	Neuberger Berman Employee	7,959	7,959
Neuberger Berman Global High Yield Sustainable Action Fund ¹	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	1,000	1,000
Neuberger Berman Global High Yield Sustainable Action Fund ¹	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	1,458,132	1,458,132
Neuberger Berman Global High Yield Sustainable Action Fund ¹	USD X Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman 5G Connectivity Fund ¹	EUR A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	923
Neuberger Berman 5G Connectivity Fund ¹	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,871	2,667
Neuberger Berman 5G Connectivity Fund ¹	EUR I5 Accumulating Class	Neuberger Berman Employee	1,965	50,000
Neuberger Berman 5G Connectivity Fund ¹	EUR M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	923	923
Neuberger Berman 5G Connectivity Fund ¹	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	2,326	2,326
Neuberger Berman 5G Connectivity Fund ¹	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	-	1,000

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021	31 December 2020
			Number of Shares	Number of Shares
Neuberger Berman 5G Connectivity Fund ¹	USD I Accumulating Class	Neuberger Berman Employee	500	613
Neuberger Berman 5G Connectivity Fund ¹	USD I Accumulating Class	Neuberger Berman Europe Holdings LLC	-	3,000
Neuberger Berman 5G Connectivity Fund ¹	USD I Distributing Class	Neuberger Berman Europe Holdings LLC	552	552
Neuberger Berman 5G Connectivity Fund ¹	USD I3 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman 5G Connectivity Fund ¹	USD I5 Accumulating Class	Neuberger Berman Employee	14,465	23,787
Neuberger Berman 5G Connectivity Fund ¹	USD Z Accumulating Class	Neuberger Berman Employee	116,276	-
Neuberger Berman Japan Equity Engagement Fund ¹	JPY I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Japan Equity Engagement Fund ¹	JPY I Accumulating Class	Neuberger Berman Employee	4,019	-
Neuberger Berman Japan Equity Engagement Fund ¹	JPY I Distributing Class	Neuberger Berman Asia Holdings LLC	497,000	497,000
Neuberger Berman Japan Equity Engagement Fund ¹	JPY I5 Accumulating Class	Neuberger Berman Cayman Holdings Ltd	318	-
Neuberger Berman Japan Equity Engagement Fund ¹	JPY Z Accumulating Class	Neuberger Berman Employee	124,042	-
Neuberger Berman Global Flexible Credit Fund ¹	EUR M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	2,359	3,139
Neuberger Berman Global Flexible Credit Fund ¹	USD A Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Global Flexible Credit Fund ¹	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	3,000	3,000
Neuberger Berman Global Flexible Credit Fund ¹	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	7,763	7,763
Neuberger Berman Global Flexible Credit Fund ¹	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	1,000
Neuberger Berman Global Flexible Credit Fund ¹	USD Z Accumulating Class	Neuberger Berman Employee	11,336	11,336
Neuberger Berman Global Flexible Credit Fund ¹	USD Z Accumulating Class	Neuberger Berman High Yield Bond Fund	459,982	-
Neuberger Berman Global Flexible Credit Fund ¹	USD Z Accumulating Class	Neuberger Berman Strategic Income Fund	459,982	459,982
Neuberger Berman China A-Share Equity Fund ¹	CNY I Accumulating Class	Neuberger Berman Asia Holdings LLC	688	688
Neuberger Berman China A-Share Equity Fund ¹	CNY I Accumulating Class	Neuberger Berman Employee	6,001	-
Neuberger Berman China A-Share Equity Fund ¹	USD I Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,000	1,000
Neuberger Berman China A-Share Equity Fund ¹	USD I Accumulating Unhedged Class	Neuberger Berman Employee	-	8,658
Neuberger Berman China A-Share Equity Fund ¹	USD I Distributing Unhedged Class	Neuberger Berman Asia Holdings LLC	250,091	98,000
Neuberger Berman European Sustainable Equity Fund ²	EUR I Accumulating Class	Neuberger Berman Asia Holdings LLC	825	-

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8. RELATED PARTY TRANSACTIONS (CONTINUED)

Portfolio	Share Class	Shareholder	30 June 2021 Number of Shares	31 December 2020 Number of Shares
Neuberger Berman European Sustainable Equity Fund ²	EUR I Distributing Class	Neuberger Berman Asia Holdings LLC	409,879	-
Neuberger Berman European Sustainable Equity Fund ²	EUR M Accumulating Class	Neuberger Berman Asia Holdings LLC	1,649	-
Neuberger Berman European Sustainable Equity Fund ²	EUR Z Accumulating Class	Neuberger Berman Employee	19,230	-
Neuberger Berman European Sustainable Equity Fund ²	USD A Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman European Sustainable Equity Fund ²	USD I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman European Sustainable Equity Fund ²	USD M Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	1,000	-
Neuberger Berman Global Sustainable Equity Fund ²	EUR M Accumulating Unhedged Class	Neuberger Berman Asia Holdings LLC	1,649	-
Neuberger Berman Global Sustainable Equity Fund ²	EUR Z Accumulating Unhedged Class	Neuberger Berman Employee	109,912	-
Neuberger Berman Global Sustainable Equity Fund ²	GBP I Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	722	-
Neuberger Berman Global Sustainable Equity Fund ²	GBP I5 Accumulating Unhedged Class	Neuberger Berman Cayman Holdings Ltd	722	-
Neuberger Berman Global Sustainable Equity Fund ²	USD I Accumulating Class	Neuberger Berman Asia Holdings LLC	1,000	-
Neuberger Berman Global Sustainable Equity Fund ²	USD I Accumulating Class	Neuberger Berman Employee	2,805	-
Neuberger Berman Global Sustainable Equity Fund ²	USD I Distributing Class	Neuberger Berman Asia Holdings LLC	497,000	-
Neuberger Berman Global Sustainable Equity Fund ²	USD M Accumulating Class	Neuberger Berman Cayman Holdings Ltd	1,000	-

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE

All Net Asset Value and Net Asset Value per share amounts stated are for shareholder dealing purposes.

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 2021	AUD 26,928,312	AUD 8.12	AUD 5,697,820	AUD 15.87	AUD 34,119,830	AUD 6.50
31 December 2020	AUD 29,282,032	AUD 8.11	AUD 7,280,415	AUD 15.39	AUD 56,504,465	AUD 6.58

Period Ended	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	AUD E (Monthly) Distributing Class NAV	AUD E (Monthly) Distributing Class NAV per Share
30 June 2021	AUD 607,489	AUD 10.28	AUD 1,846,281	AUD 6.51	AUD 4,411,802	AUD 6.56
31 December 2020	AUD 49,232	AUD 10.06	AUD 2,313,495	AUD 6.59	AUD 7,914,460	AUD 6.63

Period Ended	AUD E Accumulating Class NAV	AUD E Accumulating Class NAV per Share	AUD I Distributing Class NAV	AUD I Distributing Class NAV per Share	AUD T (Monthly) Distributing Class NAV	AUD T (Monthly) Distributing Class NAV per Share
30 June 2021	AUD 2,559,524	AUD 11.60	AUD 79,793,222	AUD 11.30	AUD 113,491,745	AUD 7.38
31 December 2020	AUD 1,560,697	AUD 11.33	AUD 99,329,604	AUD 11.18	AUD 106,128,062	AUD 7.43

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2021	AUD 1,355,000	AUD 7.13	AUD 2,298,700	AUD 13.75	CAD 11,174,103	CAD 8.27
31 December 2020	AUD 1,564,842	AUD 7.18	AUD 2,198,718	AUD 13.37	CAD 3,406,278	CAD 8.26

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 2021	CHF 5,398,330	CHF 13.46	CHF 721,799	CHF 14.20	CHF 179,684	CHF 7.89
31 December 2020	CHF 5,299,026	CHF 13.10	CHF 832,489	CHF 13.78	CHF 178,640	CHF 7.84

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 2021	CHF 2,127,383	CHF 12.15	CNY 19,984,737	CNY 90.90	CNY 4,012,616	CNY 89.14
31 December 2020	CHF 1,453,452	CHF 11.79	CNY 16,739,363	CNY 90.13	CNY 3,958,751	CNY 87.94

Period Ended	CNY I (Monthly) Distributing Class NAV	CNY I (Monthly) Distributing Class NAV per Share	CNY T (Monthly) Distributing Class NAV	CNY T (Monthly) Distributing Class NAV per Share	EUR A (Monthly) Distributing Class NAV	EUR A (Monthly) Distributing Class NAV per Share
30 June 2021	CNY 13,213,205	CNY 95.16	CNY 549,293	CNY 81.11	€ 8,140,449	€ 7.75
31 December 2020	CNY 6,659,000	CNY 94.08	CNY 546,326	CNY 80.67	€ 7,561,674	€ 7.76

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman 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 2021	€ 29,822,264	€ 21.59	€ 4,101,586	€ 8.80	€ 22,158,272	€ 18.94
31 December 2020	€ 32,060,845	€ 20.99	€ 4,556,287	€ 8.73	€ 28,972,814	€ 18.35

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 2021	€ 12,192,649	€ 8.47	€ 16,904,026	€ 13.27	€ 412,695	€ 8.35
31 December 2020	€ 14,943,513	€ 8.40	€ 15,605,683	€ 12.86	€ 47,577,439	€ 8.29

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 2021	€ 177,372,189	€ 10.66	€ 67,984	€ 12.25	€ 95,607	€ 9.04
31 December 2020	€ 167,259,251	€ 10.31	€ 70,061	€ 11.94	€ 100,694	€ 9.06

Period Ended	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	GBP A Accumulating Class NAV	GBP A Accumulating Class NAV per Share
30 June 2021	€ 217,887	€ 12.51	£ 5,204,223	£ 7.80	£ 2,050,576	£ 14.81
31 December 2020	€ 197,680	€ 12.09	£ 9,310,640	£ 7.79	£ 2,045,374	£ 14.35

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman High Yield Bond Fund (continued)

Period Ended	GBP A Distributing Class NAV	GBP A Distributing Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	GBP I Distributing Class NAV	GBP I Distributing Class NAV per Share
30 June 2021	£ 1,684,715	£ 9.33	£ 6,610,910	£ 17.76	£ 18,232,876	£ 10.09
31 December 2020	£ 2,262,963	£ 9.23	£ 6,549,702	£ 17.16	£ 19,389,640	£ 9.98

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 Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
30 June 2021	£ 706,208	£ 14.18	£ 29,160,964	£ 8.94	£ 95,413	£ 13.58
31 December 2020	£ 2,715,804	£ 13.70	£ 226,800,654	£ 8.85	£ 190,625	£ 13.08

Period Ended	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	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2021	HKD 52,124,340	HKD 8.17	HKD 1,064,897	HKD 14.12	SEK 107,039,538	SEK 146.06
31 December 2020	HKD 61,176,263	HKD 8.15	HKD 2,947,406	HKD 13.68	SEK 140,173,288	SEK 141.69

Period Ended	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share	USD A (Monthly) Distributing Class NAV	USD A (Monthly) Distributing Class NAV per Share
30 June 2021	SGD 25,356,057	SGD 17.06	SGD 4,008,234	SGD 30.30	\$ 161,614,992	\$ 8.63
31 December 2020	SGD 23,053,125	SGD 17.02	SGD 3,847,907	SGD 29.34	\$ 127,337,025	\$ 8.61

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period Ended	USD A (Weekly) Distributing Class NAV	USD A (Weekly) Distributing Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD A Distributing Class NAV	USD A Distributing Class NAV per Share
30 June 2021	\$ 2,906,811	\$ 8.27	\$ 232,273,937	\$ 18.53	\$ 33,739,182	\$ 9.94
31 December 2020	\$ 2,745,485	\$ 8.25	\$ 229,793,610	\$ 17.94	\$ 30,252,626	\$ 9.83

Period Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C Accumulating Class NAV	USD C Accumulating Class NAV per Share
30 June 2021	\$ 145,571,271	\$ 6.95	\$ 13,855,480	\$ 12.65	\$ 1,203,807	\$ 13.83
31 December 2020	\$ 145,918,003	\$ 7.03	\$ 10,856,476	\$ 12.34	\$ 1,537,238	\$ 13.43

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 2021	\$ 132,268	\$ 9.74	\$ 6,419,459	\$ 11.35	\$ 972,235	\$ 10.05
31 December 2020	\$ 130,310	\$ 9.63	\$ 6,930,042	\$ 11.04	\$ 912,572	\$ 9.94

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 2021	\$ 9,096,781	\$ 6.95	\$ 4,349,775	\$ 12.66	\$ 21,985,469	\$ 7.05
31 December 2020	\$ 8,873,363	\$ 7.03	\$ 1,676,881	\$ 12.35	\$ 24,257,744	\$ 7.13

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman High Yield Bond Fund (continued)

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 2021	\$ 2,983,647	\$ 11.41	\$ 54,371,822	\$ 8.88	\$ 583,707,728	\$ 27.81
31 December 2020	\$ 3,061,840	\$ 11.13	\$ 29,880,680	\$ 8.84	\$ 589,598,458	\$ 26.84

Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I2 (Monthly) Distributing Class NAV	USD I2 (Monthly) Distributing Class NAV per Share	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share
30 June 2021	\$ 50,003,864	\$ 11.51	\$ 64,108,596	\$ 9.96	\$ 447,561,627	\$ 15.19
31 December 2020	\$ 45,545,960	\$ 11.37	\$ 59,161,744	\$ 9.90	\$ 433,118,997	\$ 14.65

Period Ended	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	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 96,834,490	\$ 9.60	\$ 193,170,740	\$ 10.68	\$ 727,269	\$ 13.88
31 December 2020	\$ 200,788,366	\$ 9.49	\$ 170,401,537	\$ 10.53	\$ 907,308	\$ 13.48

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 T (Monthly) Distributing Class NAV	USD T (Monthly) Distributing Class NAV per Share
30 June 2021	\$ 648,971	\$ 9.72	\$ 6,577,208	\$ 12.00	\$ 196,913,175	\$ 7.57
31 December 2020	\$ 809,598	\$ 9.71	\$ 5,793,338	\$ 11.58	\$ 177,025,571	\$ 7.61

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman High Yield Bond Fund (continued)

Period Ended	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	USD U (Monthly) Distributing Class NAV	USD U (Monthly) Distributing Class NAV per Share
30 June 2021	\$ 2,797,899	\$ 7.61	\$ 10,044,641	\$ 13.77	\$ 920,090	\$ 8.39
31 December 2020	\$ 3,076,111	\$ 7.66	\$ 6,742,373	\$ 13.37	\$ 916,353	\$ 8.35

Period Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR A (Monthly) Distributing Class NAV	ZAR A (Monthly) Distributing Class NAV per Share
30 June 2021	\$ 11,307,872	\$ 14.94	\$ 74,237,780	\$ 14.10	ZAR 9,870,159	ZAR 80.50
31 December 2020	\$ 13,134,779	\$ 14.44	\$ 61,065,100	\$ 13.57	ZAR 9,946,011	ZAR 80.72

Period Ended	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	ZAR E (Monthly) Distributing Class NAV	ZAR E (Monthly) Distributing Class NAV per Share
30 June 2021	ZAR 709,787,654	ZAR 69.85	ZAR 35,729,959	ZAR 69.79	ZAR 182,291,399	ZAR 69.06
31 December 2020	ZAR 829,238,274	ZAR 70.61	ZAR 56,831,637	ZAR 70.54	ZAR 249,534,827	ZAR 69.81

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 2021	ZAR 25,257,820	ZAR 163.41	ZAR 2,494,700,216	ZAR 76.14	ZAR 17,979,548	ZAR 148.63
31 December 2020	ZAR 20,837,715	ZAR 155.94	ZAR 2,521,720,719	ZAR 76.58	ZAR 31,369,583	ZAR 141.13

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Diversified Currency Fund**

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	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
30 June 2021	–	–	–	–	–	–
31 December 2020	€ 17,963	€ 10.04	€ 39,695	€ 8.79	\$ 121,320	\$ 10.58

Period Ended	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
30 June 2021	–	–
31 December 2020	\$ 1,119,707	\$ 11.19

** Portfolio liquidated on 22 January 2021.

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 2021	AUD 1,834,248	AUD 18.80	AUD 1,089,510	AUD 17.38	€ 3,096,805	€ 25.50
31 December 2020	AUD 801,623	AUD 16.78	AUD 542,124	AUD 15.44	€ 2,734,679	€ 22.52

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR 1 A Accumulating Class NAV	EUR 1 A Accumulating Class NAV per Share	EUR 1 I Accumulating Class NAV	EUR 1 I Accumulating Class NAV per Share
30 June 2021	€ 644,907	€ 18.61	€ 2,349,581	€ 28.91	€ 5,181,762	€ 31.13
31 December 2020	€ 741,251	€ 16.62	€ 1,593,328	€ 25.68	€ 11,712,117	€ 27.54

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 2021	£ 1,150,282	£ 15.55	SGD 31,092,446	SGD 47.32	\$ 12,789,039	\$ 20.07
31 December 2020	£ 14,730	£ 13.83	SGD 22,788,251	SGD 41.85	\$ 5,890,577	\$ 17.83

Period Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C2 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share
30 June 2021	\$ 2,745,967	\$ 15.34	\$ 3,145,545	\$ 20.07	\$ 4,868,157	\$ 18.88
31 December 2020	\$ 2,554,201	\$ 13.62	\$ 1,928,675	\$ 17.83	\$ 4,041,172	\$ 16.78

Period Ended	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 42,960,179	\$ 28.46	\$ 6,799,109	\$ 25.57	\$ 56,460,060	\$ 21.32
31 December 2020	\$ 41,629,823	\$ 25.00	\$ 5,980,073	\$ 22.49	\$ 70,863,628	\$ 18.94

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Multi Cap Opportunities Fund (continued)

Period Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share
30 June 2021	\$ 17,440	\$ 14.95	\$ 7,310,299	\$ 21.66	\$ 71,151,568	\$ 29.54
31 December 2020	\$ 15,341	\$ 13.15	\$ 3,637,400	\$ 19.15	\$ 68,431,247	\$ 26.05

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	USD 1 A Accumulating Class NAV	USD 1 A Accumulating Class NAV per Share	USD 1 I Accumulating Class NAV	USD 1 I Accumulating Class NAV per Share
30 June 2021	\$ 259,661	\$ 23.84	\$ 89,546,541	\$ 32.42	\$ 348,206,110	\$ 35.82
31 December 2020	\$ 99,951	\$ 20.89	\$ 87,666,797	\$ 28.65	\$ 267,245,719	\$ 31.52

Period Ended	USD 1 I Distributing Class NAV	USD 1 I Distributing Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share
30 June 2021	\$ 9,245,123	\$ 34.56	ZAR 55,535,806	ZAR 278.10	ZAR 5,247,416	ZAR 276.48
31 December 2020	\$ 5,395,001	\$ 30.41	ZAR 41,744,051	ZAR 242.23	ZAR 4,142,138	ZAR 240.82

Period Ended	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2021	ZAR 35,648,238	ZAR 256.10	ZAR 30,098,075	ZAR 299.87
31 December 2020	ZAR 32,330,499	ZAR 223.06	ZAR 23,717,684	ZAR 259.90

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 2021	AUD 1,340,883	AUD 10.73	AUD 3,921,970	AUD 10.14	AUD 2,923,690	AUD 14.23
31 December 2020	AUD 776,966	AUD 9.08	AUD 2,111,869	AUD 8.63	AUD 2,648,865	AUD 11.87

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 2021	AUD 168,121	AUD 10.15	AUD 92,653	AUD 15.11	AUD 793,692	AUD 10.13
31 December 2020	AUD 148,081	AUD 8.65	AUD 152,006	AUD 12.61	AUD 1,357,371	AUD 8.62

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 2021	AUD 1,212,312	AUD 15.39	AUD 3,403,616	AUD 11.59	AUD 6,454,180	AUD 17.94
31 December 2020	AUD 1,180,760	AUD 12.85	AUD 2,480,739	AUD 9.82	AUD 2,870,444	AUD 14.90

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 2021	CHF 2,277,923	CHF 16.80	€ 11,897,842	€ 10.01	€ 48,708,773	€ 21.88
31 December 2020	CHF 1,931,175	CHF 13.97	€ 1,091,201	€ 8.31	€ 11,488,469	€ 18.10

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Real Estate Securities Fund (continued)

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
30 June 2021	€ 293,028	€ 13.73	HKD 41,294,160	HKD 11.38	SGD 471,369	SGD 34.13
31 December 2020	€ 60,942	€ 11.46	HKD 18,318,949	HKD 9.60	SGD 145,367	SGD 28.23

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 2021	\$ 28,189,162	\$ 13.02	\$ 201,090,785	\$ 26.48	\$ 8,294,216	\$ 19.23
31 December 2020	\$ 11,941,179	\$ 10.97	\$ 110,760,996	\$ 21.88	\$ 4,089,319	\$ 16.21

Period Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
30 June 2021	\$ 16,299,288	\$ 11.06	\$ 16,619,759	\$ 16.60	\$ 26,148,028	\$ 13.80
31 December 2020	\$ 14,331,779	\$ 9.38	\$ 9,727,594	\$ 13.81	\$ 19,164,005	\$ 11.45

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 2021	\$ 1,152,996	\$ 11.19	\$ 1,245,813	\$ 16.60	\$ 7,363,878	\$ 11.06
31 December 2020	\$ 731,875	\$ 9.49	\$ 1,191,845	\$ 13.80	\$ 8,260,059	\$ 9.38

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Real Estate Securities Fund (continued)

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 2021	\$ 14,103,063	\$ 15.75	\$ 91,737	\$ 11.02	\$ 119,697,966	\$ 29.56
31 December 2020	\$ 11,436,978	\$ 13.10	\$ 58,740	\$ 9.25	\$ 76,828,613	\$ 24.33

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 2021	\$ 7,510,545	\$ 17.65	\$ 1,050,774	\$ 21.66	\$ 36,322,005	\$ 16.09
31 December 2020	\$ 1,013,087	\$ 14.88	\$ 799,855	\$ 17.82	\$ 19,654,163	\$ 13.36

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 2021	\$ 11,779,442	\$ 12.53	\$ 25,298,067	\$ 17.94	\$ 8,392,042	\$ 16.96
31 December 2020	\$ 3,781,460	\$ 10.57	\$ 8,086,551	\$ 14.85	\$ 6,039,928	\$ 13.91

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 2021	ZAR 70,530,675	ZAR 103.82	ZAR 38,420,283	ZAR 190.85	ZAR 8,735,172	ZAR 102.64
31 December 2020	ZAR 55,308,351	ZAR 88.45	ZAR 39,094,929	ZAR 155.84	ZAR 4,971,060	ZAR 87.45

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Real Estate Securities Fund (continued)

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 2021	ZAR 2,032,609	ZAR 188.43	ZAR 35,792,716	ZAR 103.82	ZAR 34,082,906	ZAR 213.51
31 December 2020	ZAR 1,039,676	ZAR 153.87	ZAR 21,990,098	ZAR 88.45	ZAR 18,757,264	ZAR 174.35

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 2021	ZAR 163,920,308	ZAR 157.35	ZAR 34,077,679	ZAR 258.43
31 December 2020	ZAR 50,784,596	ZAR 133.39	ZAR 19,615,302	ZAR 209.98

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 I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2021	CHF 543,267	CHF 18.67	€ 3,038,561	€ 33.05	€ 2,235,111	€ 35.46
31 December 2020	CHF 504,251	CHF 17.33	€ 2,864,919	€ 30.75	€ 2,263,915	€ 32.88

Period Ended	EUR I4 Accumulating Class NAV	EUR I4 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 2021	€ 96,604	€ 20.34	€ 223,507	€ 20.87	€ 24,009	€ 26.94
31 December 2020	€ 89,554	€ 18.85	€ 241,981	€ 19.52	€ 22,135	€ 24.84

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman China Equity Fund (continued)

Period Ended	GBP A Distributing Class NAV	GBP A Distributing 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 2021	£ 510,710	£ 16.18	£ 312,747	£ 32.48	£ 358,307	£ 20.98
31 December 2020	£ 556,366	£ 15.01	£ 293,477	£ 30.48	£ 331,119	£ 19.39

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 2021	£ 46,091	£ 19.20	HKD 1,564,968	HKD 16.98	SGD 4,075,762	SGD 45.30
31 December 2020	£ 42,862	£ 17.86	HKD 1,448,117	HKD 15.71	SGD 4,172,500	SGD 41.98

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 I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	\$ 71,868,357	\$ 38.10	\$ 1,901,816	\$ 23.45	\$ 490,584,712	\$ 41.02
31 December 2020	\$ 76,930,563	\$ 35.24	\$ 2,181,035	\$ 21.70	\$ 493,105,042	\$ 37.80

Period Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I4 Distributing Class NAV	USD I4 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 26,711,684	\$ 25.27	\$ 175,393	\$ 20.94	\$ 50,965,812	\$ 22.42
31 December 2020	\$ 26,896,747	\$ 23.26	\$ 296,197	\$ 19.43	\$ 47,371,641	\$ 20.84

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman China Equity Fund (continued)

Period Ended	USD U Accumulating Class NAV	USD U Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 55,157,621	\$ 26.46	\$ 439,687	\$ 27.18
31 December 2020	\$ 53,309,577	\$ 24.42	\$ 402,911	\$ 24.91

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 2021	AUD 2,670,881	AUD 14.14	AUD 90,151	AUD 14.14	AUD 383,627	AUD 14.13
31 December 2020	AUD 1,841,419	AUD 13.57	AUD 41,529	AUD 13.58	AUD 556,360	AUD 13.57

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 I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2021	AUD 2,845,538	AUD 14.79	CAD 81,366,176	CAD 10.50	€ 5,373,384	€ 13.00
31 December 2020	AUD 4,286,412	AUD 14.13	CAD 64,160,602	CAD 10.30	€ 3,426,235	€ 12.37

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 I Accumulating Class NAV	GBP I Accumulating Class NAV per Share
30 June 2021	€ 818,345	€ 15.38	€ 243,101	€ 10.91	£ 563,542	£ 14.51
31 December 2020	€ 1,077,506	€ 14.78	€ 183,919	€ 10.33	£ 533,572	£ 13.76

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Markets Equity Fund (continued)

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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2021	£ 312,010	£ 17.15	¥ 6,177,481,398	¥ 2,063.46	\$ 6,658,894	\$ 13.95
31 December 2020	£ 288,831	£ 16.19	¥ 5,440,453,438	¥ 1,816.51	\$ 6,089,999	\$ 13.27

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 Accumulating Class NAV	USD C2 Accumulating Class NAV per Share
30 June 2021	\$ 5,307,876	\$ 14.93	\$ 317,552	\$ 11.41	\$ 572,301	\$ 14.93
31 December 2020	\$ 6,658,005	\$ 14.27	\$ 318,615	\$ 10.91	\$ 512,151	\$ 14.27

Period Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 640,523	\$ 14.93	\$ 232,025,243	\$ 15.51	\$ 126,480,702	\$ 15.91
31 December 2020	\$ 3,288,833	\$ 14.27	\$ 238,131,751	\$ 14.68	\$ 93,038,272	\$ 15.20

Period Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR B Accumulating Class NAV	ZAR B Accumulating Class NAV per Share
30 June 2021	\$ 5,385,456	\$ 15.63	\$ 27,350,994	\$ 15.69	ZAR 27,152,092	ZAR 175.03
31 December 2020	\$ 7,438,285	\$ 14.87	\$ 13,133,116	\$ 14.77	ZAR 26,399,096	ZAR 164.45

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Emerging Markets Equity Fund (continued)

Period Ended	ZAR C2 Accumulating Class NAV	ZAR C2 Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2021	ZAR 5,917,675	ZAR 175.01	ZAR 15,567,766	ZAR 175.02	ZAR 33,560,617	ZAR 183.50
31 December 2020	ZAR 6,272,736	ZAR 164.43	ZAR 8,794,806	ZAR 164.44	ZAR 40,775,053	ZAR 171.56

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 2021	AUD 1,509,766	AUD 13.12	AUD 58,311	AUD 12.80	AUD 3,641,553	AUD 18.36
31 December 2020	AUD 885,264	AUD 12.31	AUD 59,835	AUD 12.01	AUD 1,214,209	AUD 17.23

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 A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share
30 June 2021	AUD 1,318,367	AUD 16.71	€ 9,007,224	€ 18.32	€ 27,540,970	€ 13.10
31 December 2020	AUD 634,012	AUD 15.61	€ 504,436	€ 17.11	€ 29,818	€ 11.78

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 2021	€ 6,986,102	€ 21.38	€ 3,426,398	€ 16.75	€ 18,512,891	€ 15.58
31 December 2020	€ 3,108,023	€ 19.88	€ 727,084	€ 15.00	€ 16,369,196	€ 13.95

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Small Cap Fund (continued)

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	JPY I Distributing Class NAV	JPY I Distributing Class NAV per Share
30 June 2021	€ 191,249	€ 18.84	€ 372,265	€ 19.97	¥ 4,819,644,903	¥ 4.61
31 December 2020	€ 90,346	€ 17.68	€ 191,246	€ 18.49	¥ 3,866,535,201	¥ 3.96

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 2021	\$ 196,423,669	\$ 28.11	\$ 11,753,313	\$ 18.15	\$ 13,572,186	\$ 21.21
31 December 2020	\$ 94,334,706	\$ 26.10	\$ 5,159,376	\$ 16.85	\$ 9,497,339	\$ 19.79

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 2021	\$ 519,656	\$ 21.23	\$ 11,613,821	\$ 18.70	\$ 205,120,812	\$ 30.74
31 December 2020	\$ 452,710	\$ 19.82	\$ 3,538,633	\$ 17.45	\$ 204,818,639	\$ 28.41

Period Ended	USD I Distributing Class NAV	USD I Distributing Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 25,424,059	\$ 22.36	\$ 79,595,488	\$ 15,337.02	\$ 107,942,632	\$ 21.30
31 December 2020	\$ 13,968,767	\$ 20.67	\$ 111,832,238	\$ 14,159.56	\$ 72,307,070	\$ 19.88

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Small Cap Fund (continued)

Period Ended	USD T Accumulating Class NAV	USD T Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR E Accumulating Class NAV	ZAR E Accumulating Class NAV per Share
30 June 2021	\$ 10,433,280	\$ 22.95	\$ 3,008,115	\$ 20.57	ZAR 48,331,928	ZAR 253.26
31 December 2020	\$ 5,109,551	\$ 21.32	\$ 174,277	\$ 18.93	ZAR 21,374,260	ZAR 231.92

Period Ended	ZAR T Accumulating Class NAV	ZAR T Accumulating Class NAV per Share
30 June 2021	ZAR 28,122,197	ZAR 208.22
31 December 2020	ZAR 18,594,309	ZAR 189.73

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 2021	AUD 489,421	AUD 8.15	CHF 958,740	CHF 11.57	CHF 242,326	CHF 12.43
31 December 2020	AUD 421,550	AUD 8.17	CHF 1,173,975	CHF 11.33	CHF 879,040	CHF 12.12

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 2021	CNY 2,040,618	CNY 95.40	€ 16,714,612	€ 12.12	€ 4,154,759	€ 7.77
31 December 2020	CNY 2,030,099	CNY 94.90	€ 15,430,284	€ 11.84	€ 5,000,813	€ 7.75

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

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 I2 Distributing Class NAV	EUR I2 Distributing Class NAV per Share
30 June 2021	€ 38,600,396	€ 12.79	€ 1,397,564	€ 11.84	€ 414,440	€ 7.71
31 December 2020	€ 22,164,342	€ 12.47	€ 2,555,885	€ 11.53	€ 563,374	€ 7.69

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 2021	€ 9,692,291	€ 8.82	€ 1,072,171	€ 10.84	€ 826,609	€ 8.09
31 December 2020	€ 223,419,619	€ 8.80	€ 989,079	€ 10.63	€ 976,746	€ 8.15

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 2021	£ 16,227,448	£ 13.75	£ 6,824,877	£ 8.51	£ 1,353,065	£ 12.75
31 December 2020	£ 11,902,323	£ 13.37	£ 4,217,647	£ 8.46	£ 1,314,244	£ 12.39

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 2021	£ 4,347,352	£ 8.29	¥ 19,034,608,982	¥ 1,279.41	SGD 368,759	SGD 16.93
31 December 2020	£ 5,606,544	£ 8.24	¥ 21,575,048,856	¥ 1,244.42	SGD 324,214	SGD 16.95

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Short Duration High Yield Bond 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 A Distributing Class NAV	USD A Distributing Class NAV per Share
30 June 2021	\$ 3,470,738	\$ 8.60	\$ 37,226,847	\$ 13.69	\$ 9,657,318	\$ 8.84
31 December 2020	\$ 2,174,348	\$ 8.60	\$ 33,694,602	\$ 13.33	\$ 9,984,212	\$ 8.78

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 2021	\$ 125,409	\$ 12.26	\$ 125,008	\$ 8.89	\$ 5,830,316	\$ 10.88
31 December 2020	\$ 122,481	\$ 11.97	\$ 148,740	\$ 8.84	\$ 7,435,510	\$ 10.65

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 2021	\$ 102,671,913	\$ 14.49	\$ 64,981,748	\$ 9.03	\$ 114,537,833	\$ 13.55
31 December 2020	\$ 210,699,468	\$ 14.06	\$ 61,898,208	\$ 8.98	\$ 6,818,566	\$ 13.15

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 2021	\$ 2,361,803	\$ 8.82	\$ 3,551,941	\$ 11.12	\$ 1,162,119	\$ 9.20
31 December 2020	\$ 2,056,340	\$ 8.77	\$ 3,415,525	\$ 10.86	\$ 1,191,307	\$ 9.24

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 13,354,081	\$ 12.96
31 December 2020	\$ 12,727,499	\$ 12.55

Neuberger Berman Global Bond Fund

Period Ended	AUD T (Monthly) Distributing Class* NAV	AUD T (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 2021	AUD 37,637	AUD 9.56	\$ 483,599	\$ 11.80	\$ 1,378,124	\$ 10.57
31 December 2020	–	–	\$ 913,244	\$ 12.19	\$ 1,471,918	\$ 10.97

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 T (Monthly) Distributing Class* NAV	USD T (Monthly) Distributing Class* NAV per Share
30 June 2021	\$ 1,726,524	\$ 11.64	\$ 1,463,185	\$ 11.04	\$ 29,154	\$ 9.72
31 December 2020	\$ 1,757,110	\$ 12.00	\$ 1,458,608	\$ 11.43	–	–

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share	ZAR T (Monthly) Distributing Class* NAV	ZAR T (Monthly) Distributing Class* NAV per Share
30 June 2021	\$ 239,354,103	\$ 12.15	ZAR 430,476	ZAR 96.08
31 December 2020	\$ 244,549,518	\$ 12.50	–	–

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2021	AUD 27,756,119	AUD 5.27	AUD 1,397,461	AUD 9.76	AUD 4,791,049	AUD 5.27
31 December 2020	AUD 36,303,151	AUD 5.83	AUD 1,998,333	AUD 10.28	AUD 7,096,374	AUD 5.84

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 2021	AUD 696,109	AUD 9.76	AUD 3,994,877	AUD 5.28	AUD 343,187	AUD 9.75
31 December 2020	AUD 778,438	AUD 10.28	AUD 11,462,023	AUD 5.84	AUD 803,632	AUD 10.27

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 2021	AUD 41,610,200	AUD 5.60	AUD 1,976,311	AUD 10.35	€ 28,592,650	€ 8.31
31 December 2020	AUD 44,340,914	AUD 6.17	AUD 2,815,360	AUD 10.85	€ 32,036,136	€ 8.72

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 2021	€ 32,344,458	€ 8.82	€ 196,769,575	€ 10.12	€ 25,363,648	€ 11.90
31 December 2020	€ 33,554,119	€ 9.21	€ 198,964,589	€ 10.19	€ 46,174,682	€ 11.98

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 Distributing Unhedged Class NAV	EUR I4 Distributing Unhedged Class NAV per Share	EUR I5 Accumulating Unhedged Class NAV	EUR I5 Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 10,910,138	€ 9.26	€ 21,734,912	€ 8.44	–	–
31 December 2020	€ 12,192,408	€ 9.52	€ 22,339,437	€ 8.68	€ 59,736,117	€ 10.35

Period Ended	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	EUR Y Accumulating Unhedged Class* NAV	EUR Y Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 96,021	€ 10.91	€ 260,687	€ 7.57	€ 67,546,931	€ 10.06
31 December 2020	€ 181,790	€ 11.07	€ 393,505	€ 7.94	–	–

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 2021	£ 84,413	£ 9.47	£ 113,635,899	£ 10.22	£ 86,482,821	£ 8.17
31 December 2020	£ 87,893	£ 9.86	£ 254,174,766	£ 10.72	£ 51,909,562	£ 8.76

Period Ended	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	GBP Y Accumulating Unhedged Class* NAV	GBP Y Accumulating Unhedged Class* NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2021	–	–	£ 140,446,756	£ 9.74	SEK 12,831,597	SEK 102.39
31 December 2020	£ 68,949,728	£ 11.73	–	–	SEK 13,447,625	SEK 107.28

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

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 2021	SGD 917,339	SGD 14.62	\$ 7,021,275	\$ 6.44	\$ 21,791,313	\$ 9.59
31 December 2020	SGD 1,694,465	SGD 15.77	\$ 4,378,190	\$ 6.94	\$ 25,257,659	\$ 10.01

Period Ended	USD B (Monthly) Distributing Class NAV	USD B (Monthly) Distributing Class NAV per Share	USD B Accumulating Class NAV	USD B Accumulating Class NAV per Share	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share
30 June 2021	\$ 70,384,968	\$ 5.81	\$ 3,921,481	\$ 10.05	\$ 114,828	\$ 9.97
31 December 2020	\$ 94,090,812	\$ 6.41	\$ 4,973,729	\$ 10.55	\$ 156,484	\$ 10.45

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 2021	\$ 3,993,239	\$ 5.81	\$ 404,011	\$ 10.05	\$ 12,813,856	\$ 5.81
31 December 2020	\$ 7,092,907	\$ 6.41	\$ 635,543	\$ 10.56	\$ 24,137,327	\$ 6.41

Period Ended	USD E Accumulating Class NAV	USD E Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I Distributing Class NAV	USD I Distributing Class NAV per Share
30 June 2021	\$ 1,456,385	\$ 10.05	\$ 652,186,841	\$ 10.20	\$ 21,507,857	\$ 9.04
31 December 2020	\$ 2,802,590	\$ 10.55	\$ 718,694,596	\$ 10.59	\$ 22,464,438	\$ 9.59

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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 Distributing Class NAV	USD M Distributing Class NAV per Share
30 June 2021	\$ 98,800,790	\$ 9.87	\$ 153,529,486	\$ 11.50	\$ 10,099	\$ 8.82
31 December 2020	\$ 122,221,709	\$ 10.25	\$ 353,193,174	\$ 11.93	\$ 19,074	\$ 9.54

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 X Accumulating Class NAV	USD X Accumulating Class NAV per Share
30 June 2021	\$ 69,748,082	\$ 6.27	\$ 3,521,293	\$ 10.67	\$ 168,237,311	\$ 10.02
31 December 2020	\$ 74,449,418	\$ 6.88	\$ 4,206,519	\$ 11.15	\$ 163,439,015	\$ 10.39

Period Ended	USD Y Accumulating Class* NAV	USD Y 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 2021	\$ 195,964,965	\$ 9.74	ZAR 612,899,269	ZAR 54.32	ZAR 30,678,960	ZAR 129.33
31 December 2020	–	–	ZAR 786,482,697	ZAR 60.32	ZAR 51,556,231	ZAR 133.54

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 2021	ZAR 30,020,842	ZAR 54.31	ZAR 4,740,306	ZAR 129.32	ZAR 156,814,931	ZAR 54.33
31 December 2020	ZAR 69,772,615	ZAR 60.30	ZAR 6,024,122	ZAR 133.52	ZAR 308,873,244	ZAR 60.32

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2021	ZAR 13,265,103	ZAR 129.35	ZAR 814,557,368	ZAR 57.74	ZAR 43,635,210	ZAR 137.45
31 December 2020	ZAR 22,760,478	ZAR 133.56	ZAR 984,076,012	ZAR 63.79	ZAR 50,421,010	ZAR 141.21

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 2021	AUD 3,313,718	AUD 9.76	AUD 33,808,905	AUD 10.89	CHF 40,867,268	CHF 10.16
31 December 2020	AUD 4,622,659	AUD 10.11	AUD 28,579,950	AUD 11.16	CHF 26,756,674	CHF 10.25

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 2021	CHF 45,968,185	CHF 10.25	€ 12,572,754	€ 8.93	€ 30,453,658	€ 12.65
31 December 2020	CHF 29,906,715	CHF 10.35	€ 11,980,897	€ 9.28	€ 32,848,913	€ 12.79

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 2021	€ 407,994,875	€ 13.53	€ 1,160,788	€ 10.11	€ 284,026,539	€ 9.19
31 December 2020	€ 336,027,173	€ 13.64	€ 1,167,833	€ 9.83	€ 256,501,278	€ 9.45

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

Period Ended	EUR 12 Accumulating Class NAV	EUR 12 Accumulating Class NAV per Share	EUR 12 Distributing Class NAV	EUR 12 Distributing Class NAV per Share	EUR 13 Accumulating Class NAV	EUR 13 Accumulating Class NAV per Share
30 June 2021	€ 94,165,524	€ 10.31	€ 54,455,411	€ 9.86	€ 116,207,754	€ 11.56
31 December 2020	€ 144,677,580	€ 10.39	€ 48,436,210	€ 10.14	€ 77,420,551	€ 11.64

Period Ended	EUR 13 Accumulating Unhedged Class NAV	EUR 13 Accumulating Unhedged Class NAV per Share	EUR 13 Distributing Class NAV	EUR 13 Distributing Class NAV per Share	EUR 14 Accumulating Class NAV	EUR 14 Accumulating Class NAV per Share
30 June 2021	€ 62,004,589	€ 10.00	€ 2,403,319	€ 9.99	€ 174,153,297	€ 13.04
31 December 2020	€ 83,523,217	€ 9.72	€ 6,796,310	€ 10.27	€ 169,073,590	€ 13.13

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 2021	€ 1,200,268	€ 12.02	€ 431,295	€ 9.04	€ 42,670,040	€ 10.47
31 December 2020	€ 1,397,235	€ 12.21	€ 593,333	€ 9.41	€ 13,190,690	€ 10.56

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 2021	€ 387,696	€ 10.75	£ 21,099,509	£ 12.32	£ 6,855,053	£ 9.61
31 December 2020	€ 339,152	€ 10.80	£ 9,061,809	£ 12.38	£ 4,772,238	£ 9.85

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2021	£ 37,204,682	£ 10.80	£ 95,717,033	£ 10.00	£ 5,308,817	£ 11.03
31 December 2020	£ 35,586,494	£ 10.84	£ 86,136,176	£ 10.24	£ 5,938,055	£ 11.09

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 2021	HKD 2,429,028	HKD 10.34	¥ 2,136,443,325	¥ 1,068.22	SEK 916,587,437	SEK 121.53
31 December 2020	HKD 3,737,719	HKD 10.70	¥ 2,149,865,574	¥ 1,074.93	SEK 847,947,649	SEK 122.77

Period Ended	SEK I Accumulating Unhedged Class* NAV	SEK I Accumulating Unhedged Class* NAV per Share	SEK I2 Accumulating Class* NAV	SEK I2 Accumulating Class* NAV per Share	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2021	SEK 307,175	SEK 102.74	SEK 36,612,633	SEK 101.38	SGD 26,487,506	SGD 19.54
31 December 2020	SEK 296,055	SEK 99.02	–	–	SGD 25,878,145	SGD 20.21

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 2021	\$ 288,583,035	\$ 9.63	\$ 201,976,965	\$ 14.47	\$ 10,548	\$ 10.55
31 December 2020	\$ 183,070,206	\$ 9.95	\$ 205,783,308	\$ 14.58	\$ 10,731	\$ 10.73

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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

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 2021	\$ 20,384,633	\$ 11.03	\$ 1,001,371,269	\$ 15.32	\$ 140,708,178	\$ 10.54
31 December 2020	\$ 35,072,677	\$ 11.16	\$ 979,308,959	\$ 15.37	\$ 141,097,094	\$ 10.79

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 I3 Distributing Class NAV	USD I3 Distributing Class NAV per Share
30 June 2021	\$ 263,906,998	\$ 13.26	\$ 77,616,626	\$ 10.23	\$ 127,926,750	\$ 10.41
31 December 2020	\$ 371,126,568	\$ 13.30	\$ 67,483,173	\$ 10.46	\$ 131,068,021	\$ 10.65

Period Ended	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD M Distributing Class NAV	USD M Distributing Class NAV per Share
30 June 2021	–	–	\$ 32,672,944	\$ 11.09	\$ 6,805,451	\$ 9.07
31 December 2020	\$ 5,014,382	\$ 10.03	\$ 37,254,909	\$ 11.21	\$ 7,579,872	\$ 9.39

Period Ended	USD P Accumulating Class NAV	USD P Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 37,874,720	\$ 11.37	\$ 10,567,700	\$ 12.61
31 December 2020	\$ 51,846,150	\$ 11.41	\$ 3,131,677	\$ 12.61

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

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 2021	CHF 160,995	CHF 12.14	CHF 27,485,557	CHF 13.03	–	–
31 December 2020	CHF 245,969	CHF 12.18	CHF 26,614,564	CHF 13.02	CHF 591,109	CHF 11.82

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 2021	CHF 12,955,962	CHF 10.51	CHF 499,867	CHF 12.11	€ 600,723	€ 11.90
31 December 2020	CHF 13,638,640	CHF 10.49	CHF 881,986	CHF 12.07	€ 4,639,370	€ 11.94

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 I3 Accumulating Class NAV	EUR I3 Accumulating Class NAV per Share
30 June 2021	€ 648,490	€ 13.51	€ 37,084	€ 9.20	€ 582,360	€ 11.48
31 December 2020	€ 665,054	€ 13.49	€ 379,170	€ 9.36	€ 849,293	€ 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 2021	€ 91,451	€ 12.58	€ 745,563	€ 11.53	€ 655,931	€ 8.73
31 December 2020	€ 91,115	€ 12.53	€ 851,019	€ 11.60	€ 890,783	€ 8.99

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Period Ended	EUR X Accumulating Class NAV	EUR X Accumulating Class NAV per Share	GBP I Accumulating Class NAV	GBP I Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2021	€ 49,553,586	€ 12.18	£ 142,450	£ 14.34	SEK 4,639,195	SEK 104.17
31 December 2020	€ 49,366,439	€ 12.13	£ 155,374	£ 14.27	SEK 7,070,723	SEK 104.21

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 2021	\$ 4,358,497	\$ 9.19	\$ 7,700,284	\$ 14.28	\$ 2,070,071	\$ 11.04
31 December 2020	\$ 4,358,806	\$ 9.41	\$ 8,732,452	\$ 14.25	\$ 5,170,812	\$ 11.08

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 2021	\$ 15,516,304	\$ 15.21	\$ 3,350,480	\$ 10.75	\$ 1,302,993	\$ 13.72
31 December 2020	\$ 19,781,489	\$ 15.12	\$ 3,358,805	\$ 10.88	\$ 1,288,435	\$ 13.63

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 2021	\$ 873,610	\$ 14.12	\$ 2,323,534	\$ 11.07	\$ 902,088	\$ 9.17
31 December 2020	\$ 868,396	\$ 14.01	\$ 2,439,021	\$ 11.10	\$ 768,575	\$ 9.40

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021	AUD 4,891,126	AUD 9.77	AUD 8,007,672	AUD 10.39	€ 9,860,705	€ 9.27
31 December 2020	AUD 7,326,089	AUD 9.77	AUD 7,815,793	AUD 10.34	€ 9,628,899	€ 9.30

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 2021	€ 522,688	€ 11.85	€ 5,547,659	€ 12.20	€ 2,378,184	€ 11.44
31 December 2020	€ 469,888	€ 11.65	€ 4,752,741	€ 11.97	€ 2,333,988	€ 11.28

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	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
30 June 2021	€ 182,452	€ 9.44	£ 3,203,199	£ 9.56	HKD 17,178,912	HKD 9.96
31 December 2020	€ 266,466	€ 9.50	£ 2,671,416	£ 9.56	HKD 7,298,799	HKD 9.95

Period Ended	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	JPY I CG Distributing Class NAV	JPY I CG Distributing Class NAV per Share
30 June 2021	¥ 15,427,566,412	¥ 1,215.71	¥ 3,640,550,016	¥ 1,547.35	¥ 6,836,978,317	¥ 1,021.65
31 December 2020	¥ 11,738,138,687	¥ 1,189.95	¥ 3,310,196,302	¥ 1,406.02	¥ 7,102,275,697	¥ 1,061.30

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Period Ended	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	SGD A Accumulating Class NAV	SGD A Accumulating Class NAV per Share
30 June 2021	¥ 8,771,490,797	¥ 960.54	SGD 29,840,488	SGD 19.01	SGD 5,775,454	SGD 22.85
31 December 2020	¥ 8,729,105,220	¥ 955.90	SGD 29,049,120	SGD 18.99	SGD 3,048,196	SGD 22.39

Period Ended	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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2021	SGD 5,444,618	SGD 20.98	\$ 57,759,335	\$ 9.66	\$ 300,786,307	\$ 12.72
31 December 2020	SGD 4,684,381	SGD 20.91	\$ 46,140,978	\$ 9.65	\$ 271,358,679	\$ 12.45

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 I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	\$ 12,354,257	\$ 10.91	\$ 81,877,957	\$ 11.35	\$ 380,906,749	\$ 13.63
31 December 2020	\$ 10,490,629	\$ 10.83	\$ 69,177,066	\$ 11.17	\$ 328,309,066	\$ 13.31

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 M Distributing Class NAV	USD M Distributing Class NAV per Share
30 June 2021	\$ 22,799,401	\$ 10.95	\$ 73,440,734	\$ 12.82	\$ 7,768,398	\$ 9.92
31 December 2020	\$ 19,332,894	\$ 10.88	\$ 61,890,847	\$ 12.59	\$ 6,824,681	\$ 9.94

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 48,476,184	\$ 13.65
31 December 2020	\$ 56,112,017	\$ 13.30

Neuberger Berman Short Duration Emerging Market Debt Fund

Period Ended	AUD A (Monthly) Distributing Class NAV	AUD A (Monthly) Distributing Class NAV per Share	CAD A (Monthly) Distributing Class NAV	CAD A (Monthly) Distributing Class NAV per Share	CHF A Accumulating Class NAV	CHF A Accumulating Class NAV per Share
30 June 2021	AUD 2,802,975	AUD 9.38	CAD 5,309,375	CAD 9.67	CHF 7,489,221	CHF 10.42
31 December 2020	AUD 1,798,470	AUD 9.53	CAD 481,721	CAD 9.82	CHF 7,327,930	CHF 10.39

Period Ended	CHF A Distributing Class NAV	CHF A Distributing 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 2021	CHF 1,058,585	CHF 8.06	CHF 15,819,845	CHF 10.80	CHF 1,296,398	CHF 8.09
31 December 2020	CHF 1,158,013	CHF 8.17	CHF 14,259,969	CHF 10.74	CHF 10,971,944	CHF 8.20

Period Ended	CHF I2 Accumulating Class NAV	CHF I2 Accumulating Class NAV per Share	CHF I2 Distributing Class NAV	CHF I2 Distributing Class NAV per Share	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share
30 June 2021	CHF 4,480,019	CHF 11.01	CHF 14,972,095	CHF 8.88	CHF 4,629,038	CHF 11.19
31 December 2020	CHF 4,944,829	CHF 10.94	CHF 14,666,206	CHF 9.00	CHF 4,398,433	CHF 11.12

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period Ended	CHF P Accumulating Class NAV	CHF P Accumulating Class NAV per Share	CHF P Distributing Class NAV	CHF P Distributing Class NAV per Share	EUR A Accumulating Class NAV	EUR A Accumulating Class NAV per Share
30 June 2021	CHF 42,337,887	CHF 10.44	CHF 61,570	CHF 9.13	€ 168,778,213	€ 10.74
31 December 2020	CHF 39,861,743	CHF 10.38	CHF 11,469	CHF 9.21	€ 190,191,153	€ 10.70

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 I Accumulating Unhedged Class NAV	EUR I Accumulating Unhedged Class NAV per Share
30 June 2021	€ 23,919,745	€ 8.32	€ 896,377,852	€ 11.14	€ 231,546	€ 10.42
31 December 2020	€ 21,393,422	€ 8.42	€ 886,467,983	€ 11.07	€ 25,683	€ 10.00

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 2021	€ 197,770,383	€ 8.33	€ 109,725,116	€ 11.21	€ 17,235,374	€ 9.02
31 December 2020	€ 201,037,419	€ 8.43	€ 119,441,218	€ 11.13	€ 133,861,145	€ 9.13

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 2021	€ 7,467,558	€ 11.60	€ 3,632,552	€ 10.58	€ 1,481,935	€ 8.23
31 December 2020	€ 7,552,436	€ 11.51	€ 4,182,226	€ 10.57	€ 1,533,804	€ 8.40

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period Ended	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR X Distributing Class* NAV	EUR X Distributing Class* NAV per Share
30 June 2021	€ 123,637,966	€ 10.67	€ 3,126,387	€ 10.63	€ 58,293,064	€ 10.41
31 December 2020	€ 109,768,538	€ 10.60	€ 2,115,116	€ 10.57	€ 58,975,421	€ 10.53

Period Ended	GBP A Accumulating Class NAV	GBP A 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 2021	£ 2,138,948	£ 11.03	£ 6,535,761	£ 11.27	£ 5,835,036	£ 9.63
31 December 2020	£ 2,957,007	£ 10.95	£ 6,230,959	£ 11.16	£ 5,640,512	£ 9.71

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 I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share
30 June 2021	£ 4,399,550	£ 11.24	£ 249,947,706	£ 9.46	£ 109,550,132	£ 8.89
31 December 2020	£ 4,230,950	£ 11.13	£ 458,560,656	£ 9.54	£ 106,630,589	£ 8.96

Period Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	JPY I Accumulating Class NAV	JPY I Accumulating Class NAV per Share
30 June 2021	£ 406,890	£ 10.58	£ 669,834	£ 10.00	¥ 104,913,472,197	¥ 1,141.00
31 December 2020	£ 268,403	£ 10.48	–	–	¥ 99,795,123,604	¥ 1,131.21

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period Ended	JPY I Distributing Class NAV	JPY I Distributing 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 2021	¥ 9,355,865,767	¥ 850.60	SEK 22,761,958	SEK 104.29	SGD 36,902,377	SGD 18.98
31 December 2020	¥ 7,388,015,887	¥ 859.14	SEK 19,216,155	SEK 103.67	SGD 30,465,526	SGD 19.26

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 2021	\$ 21,446,835	\$ 9.63	\$ 667,025,955	\$ 12.38	\$ 197,757,508	\$ 9.34
31 December 2020	\$ 9,609,587	\$ 9.77	\$ 575,156,722	\$ 12.28	\$ 163,593,735	\$ 9.41

Period Ended	USD C1 Accumulating Class NAV	USD C1 Accumulating Class NAV per Share	USD C1 Distributing Class NAV	USD C1 Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	\$ 76,733,401	\$ 10.82	\$ 6,409,295	\$ 9.86	\$ 1,117,042,496	\$ 12.82
31 December 2020	\$ 69,354,598	\$ 10.79	\$ 6,737,750	\$ 9.94	\$ 701,373,870	\$ 12.69

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 2021	\$ 211,770,399	\$ 9.93	\$ 100,389,091	\$ 12.58	\$ 65,391,544	\$ 9.91
31 December 2020	\$ 178,313,281	\$ 10.00	\$ 87,918,158	\$ 12.44	\$ 80,733,046	\$ 9.99

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Period Ended	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 7,408,395	\$ 12.98	\$ 7,842,174	\$ 9.50	\$ 61,954,605	\$ 10.99
31 December 2020	\$ 7,189,358	\$ 12.83	\$ 6,190,819	\$ 9.57	\$ 57,279,925	\$ 10.94

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 2021	\$ 10,160,543	\$ 9.26	\$ 189,962,802	\$ 12.41	\$ 27,203,496	\$ 13.15
31 December 2020	\$ 9,933,247	\$ 9.41	\$ 101,179,974	\$ 12.29	\$ 18,067,663	\$ 12.98

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 2021	CHF 602,943	CHF 9.66	€ 644,851	€ 9.34	€ 215,177	€ 9.78
31 December 2020	CHF 1,788,357	CHF 9.60	€ 834,532	€ 9.31	€ 357,019	€ 9.72

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 2021	€ 260,882	€ 10.23	€ 1,202,824	€ 9.87	€ 58,121	€ 10.43
31 December 2020	€ 310,487	€ 10.15	€ 1,156,688	€ 9.87	€ 52,547	€ 10.31

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Absolute Return Multi Strategy Fund (continued)

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 2021	£ 132,832	£ 11.08	–	–	¥ 4,965,404,655	¥ 992.52
31 December 2020	£ 130,962	£ 10.92	¥ 90,586,446	¥ 983.29	¥ 4,732,899,851	¥ 982.69

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 2021	\$ 3,051,846	\$ 10.61	\$ 2,092,313	\$ 11.31	\$ 126,371	\$ 11.60
31 December 2020	\$ 3,209,486	\$ 10.52	\$ 2,080,102	\$ 11.17	\$ 124,386	\$ 11.42

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 2021	€ 1,649,777	€ 11.59	€ 58,911,791	€ 12.34	€ 119,225,281	€ 11.52
31 December 2020	€ 1,431,626	€ 11.35	€ 57,096,096	€ 12.02	€ 102,996,824	€ 11.20

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 I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 29,503	€ 10.65	€ 5,184,727	€ 11.51	£ 25,306	£ 10.31
31 December 2020	€ 27,687	€ 9.99	€ 5,671,802	€ 11.31	£ 139,540	£ 10.09

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman US Long Short Equity Fund (continued)

Period Ended	GBP I3 Distributing Class* NAV	GBP I3 Distributing 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 2021	£ 1,381,288	£ 10.81	SGD 571,719	SGD 26.12	\$ 1,415,718	\$ 12.64
31 December 2020	£ 1,003,124	£ 10.48	SGD 505,795	SGD 25.44	\$ 1,191,791	\$ 12.34

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 2021	\$ 13,865,910	\$ 12.83	\$ 17,476,784	\$ 13.61	\$ 47,314	\$ 11.83
31 December 2020	\$ 9,583,362	\$ 12.51	\$ 15,175,857	\$ 13.25	\$ 46,340	\$ 11.59

Period Ended	USD I (PF) Distributing Class NAV	USD I (PF) Distributing Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class* NAV	USD I3 Accumulating Class* NAV per Share
30 June 2021	\$ 38,878,712	\$ 13.13	\$ 29,287,690	\$ 14.39	\$ 132,553,010	\$ 11.65
31 December 2020	\$ 36,974,960	\$ 12.79	\$ 27,237,243	\$ 13.96	\$ 83,893,777	\$ 11.28

Year 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 2021	\$ 1,023,455	\$ 12.03	\$ 7,402,483	\$ 13.31	\$ 7,105,351	\$ 15.58
31 December 2020	\$ 929,283	\$ 11.77	\$ 7,247,145	\$ 12.95	\$ 8,873,535	\$ 15.02

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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	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 2021	AUD 8,380,712	AUD 9.33	€ 9,535,727	€ 11.42	€ 288,242,423	€ 11.60
31 December 2020	AUD 12,337,115	AUD 9.53	€ 22,523,225	€ 11.49	€ 281,551,972	€ 11.63

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 2021	€ 46,087,448	€ 8.68	€ 120,291,151	€ 11.89	€ 34,231,770	€ 8.46
31 December 2020	€ 52,449,335	€ 8.87	€ 290,082,908	€ 11.91	€ 37,285,901	€ 8.64

Period Ended	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	EUR I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
30 June 2021	€ 40,910,757	€ 9.33	€ 624,986	€ 10.70	€ 28,296,347	€ 12.52
31 December 2020	€ 41,809,768	€ 9.54	€ 802,328	€ 10.51	€ 28,095,258	€ 12.53

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 Accumulating Class NAV	EUR Z Accumulating Class NAV per Share
30 June 2021	€ 894,326	€ 11.16	€ 680,757	€ 8.03	€ 155,954	€ 12.34
31 December 2020	€ 1,033,414	€ 11.27	€ 838,160	€ 8.35	€ 149,520	€ 12.32

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Emerging Market Debt Blend 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 I Distributing Class NAV	GBP I Distributing Class NAV per Share
30 June 2021	£ 910,812	£ 12.14	£ 103,944,464	£ 10.51	£ 14,811,388	£ 9.46
31 December 2020	£ 827,671	£ 12.40	£ 129,996,866	£ 10.79	£ 17,562,005	£ 9.86

Period Ended	GBP I Distributing Unhedged Class NAV	GBP I Distributing Unhedged Class NAV per Share	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Accumulating Unhedged Class NAV	GBP P Accumulating Unhedged Class NAV per Share
30 June 2021	£ 655,267	£ 9.51	£ 35,832,485	£ 10.63	£ 1,193,053	£ 10.43
31 December 2020	£ 744,375	£ 9.96	£ 28,164,666	£ 10.85	£ 1,154,865	£ 10.71

Period Ended	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	NOK U Accumulating Class NAV	NOK U Accumulating Class NAV per Share	SEK A Accumulating Class NAV	SEK A Accumulating Class NAV per Share
30 June 2021	£ 226,307	£ 13.01	NOK9,129,123	NOK114.63	SEK 30,383,725	SEK 116.56
31 December 2020	£ 277,214	£ 13.24	NOK9,249,526	NOK116.34	SEK 74,265,173	SEK 116.56

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 2021	SGD 227,437	SGD 16.62	\$ 489,631	\$ 8.43	\$ 34,777,279	\$ 12.89
31 December 2020	SGD 1,013,440	SGD 17.33	\$ 387,419	\$ 8.85	\$ 13,780,922	\$ 13.14

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Emerging Market Debt Blend Fund (continued)

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 2021	\$ 1,812,392	\$ 10.27	\$ 107,386,608	\$ 11.99	\$ 1,812,893	\$ 10.01
31 December 2020	\$ 2,630,014	\$ 10.52	\$ 174,767,462	\$ 12.18	\$ 1,134,281	\$ 10.37

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 I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share
30 June 2021	\$ 10,905	\$ 12.73	\$ 62,014,115	\$ 9.19	\$ 47,366,965	\$ 10.89
31 December 2020	\$ 11,065	\$ 12.91	\$ 55,396,416	\$ 9.52	\$ 44,413,446	\$ 11.05

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 2021	\$ 3,706,414	\$ 10.31	\$ 1,814,723	\$ 8.20	\$ 163,354	\$ 14.09
31 December 2020	\$ 4,463,119	\$ 10.55	\$ 1,855,489	\$ 8.63	\$ 165,320	\$ 14.26

Neuberger Berman EUR open 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 2021	€ 189,299	€ 13.16	€ 529,705	€ 13.58	€ 13,462	€ 13.26
31 December 2020	€ 200,153	€ 12.76	€ 396,191	€ 13.13	€ 13,000	€ 12.81

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman EUR open High Yield Bond Fund (continued)

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 2021	€ 410,587	€ 12.67	€ 263,332	€ 10.09	€ 4,704,750	€ 11.84
31 December 2020	€ 405,210	€ 12.33	€ 359,549	€ 10.04	€ 4,540,841	€ 11.43

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 2021	SGD 121,935	SGD 20.34	\$ 1,277,786	\$ 10.21	\$ 75,824	\$ 12.27
31 December 2020	SGD 1,807,694	SGD 20.24	\$ 685,584	\$ 10.17	\$ 97,986	\$ 11.85

Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I5 Accumulating Class NAV	USD I5 Accumulating Class NAV per Share	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
30 June 2021	\$ 5,944,392	\$ 15.27	\$ 85,818	\$ 11.46	\$ 18,038,221	\$ 12.74
31 December 2020	\$ 5,534,878	\$ 14.70	\$ 165,257	\$ 11.02	\$ 17,339,022	\$ 12.25

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 6,130,762	\$ 11.96
31 December 2020	\$ 7,736,042	\$ 11.48

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Systematic Global Sustainable Value Fund

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	€ 1,330,683	€ 16.27	\$ 938,498	\$ 17.47	\$ 323,860	\$ 18.31
31 December 2020	€ 1,028,083	€ 14.38	\$ 125,203	\$ 15.29	\$ 26,596	\$ 15.99

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 7,393,342	\$ 19.75
31 December 2020	\$ 6,861,153	\$ 17.19

Neuberger Berman Global Real Estate Securities Fund

Period Ended	EUR M Accumulating Class NAV	EUR M Accumulating Class NAV per Share	EUR Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share
30 June 2021	€ 723,669	€ 12.75	€ 106,767	€ 12.11	£ 101,779	£ 13.93
31 December 2020	€ 234,265	€ 11.24	€ 79,405	€ 10.17	£ 82,363	£ 12.10

Period Ended	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share	USD CI Accumulating Class* NAV	USD CI Accumulating Class* NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	\$ 5,563,200	\$ 12.04	\$ 245,253	\$ 10.89	\$ 9,278,244	\$ 15.19
31 December 2020	\$ 2,408,265	\$ 10.50	\$ 105,046	\$ 9.55	\$ 2,811,248	\$ 13.21

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Global Real Estate Securities Fund (continued)

Period Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 415,110	\$ 13.47	\$ 36,177	\$ 10.91	\$ 234,543	\$ 11.17
31 December 2020	\$ 591,304	\$ 11.70	\$ 31,948	\$ 9.64	\$ 57,276	\$ 9.79

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 150,342	\$ 15.32
31 December 2020	\$ 130,210	\$ 13.27

Neuberger Berman US Small Cap Intrinsic Value Fund

Period Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged 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 2021	£ 19,515,760	£ 10.87	\$ 7,920,988	\$ 24.06	\$ 121,135,909	\$ 20.88
31 December 2020	–	–	\$ 2,078,429	\$ 19.38	\$ 94,722,218	\$ 16.76

Period Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 485,486	\$ 20.30
31 December 2020	\$ 11,958	\$ 16.43

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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 2021	SGD 2,105	SGD 19.56	\$ 937,075	\$ 9.94	\$ 3,002,775	\$ 13.01
31 December 2020	SGD 142,865	SGD 20.00	\$ 1,032,834	\$ 10.17	\$ 2,786,141	\$ 13.01

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 2021	\$ 1,470,742	\$ 10.43	\$ 584,978	\$ 13.46	\$ 10,390,647	\$ 10.87
31 December 2020	\$ 1,535,244	\$ 10.49	\$ 138,849	\$ 13.43	\$ 10,817,141	\$ 11.24

Period Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
30 June 2021	\$ 1,196,990	\$ 10.59	\$ 10,002	\$ 10.00
31 December 2020	\$ 1,739,079	\$ 10.62	–	–

Neuberger Berman China Bond Fund

Period Ended	CNY A (Monthly) Distributing Class* NAV	CNY A (Monthly) Distributing Class* NAV per Share	CNY I Distributing Class NAV	CNY I Distributing Class NAV per Share	CNY Z Accumulating Class NAV	CNY Z Accumulating Class NAV per Share
30 June 2021	CNY 187,746	CNY 94.22	CNY 1,463,726	CNY 101.55	CNY 226,555	CNY 123.69
31 December 2020	CNY 2,890,250	CNY 95.44	CNY 1,459,514	CNY 101.25	CNY 937,164	CNY 120.79

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman China Bond Fund (continued)

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	GBP I2 Accumulating Class* NAV	GBP I2 Accumulating Class* NAV per Share
30 June 2021	€ 12,135,343	€ 10.09	€ 553,812	€ 10.02	£ 22,021	£ 10.12
31 December 2020	€ 80,293	€ 10.04	€ 508,185	€ 9.46	–	–

Period Ended	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share	SGD A (Monthly) Distributing Unhedged Class NAV	SGD A (Monthly) Distributing Unhedged Class NAV per Share	USD I Accumulating Unhedged Class NAV	USD I Accumulating Unhedged Class NAV per Share
30 June 2021	£ 15,202,418	£ 9.76	SGD 2,098,915	SGD 18.97	\$ 9,397,748	\$ 11.91
31 December 2020	£ 14,953,495	£ 9.60	SGD 1,258,824	SGD 18.78	\$ 9,484,209	\$ 11.61

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 2021	\$ 198,735	\$ 11.12	\$ 56,873,267	\$ 10.47	\$ 62,361	\$ 11.28
31 December 2020	\$ 195,013	\$ 10.91	\$ 56,192,453	\$ 10.35	\$ 24,338	\$ 10.96

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 2021	AUD 10,743,887	AUD 9.84	CHF 60,354,908	CHF 11.32	CHF 3,933,983	CHF 10.80
31 December 2020	AUD 10,562,365	AUD 10.00	CHF 35,615,361	CHF 11.23	CHF 3,398,551	CHF 10.87

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid 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 I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2021	€ 36,523,630	€ 9.93	€ 163,186,534	€ 12.22	€ 458,925,301	€ 12.92
31 December 2020	€ 25,060,595	€ 10.07	€ 119,052,117	€ 12.15	€ 373,859,916	€ 12.81

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 2021	€ 102,497,376	€ 10.99	€ 271,014,729	€ 11.90	€ 182,278,027	€ 10.02
31 December 2020	€ 169,145,788	€ 11.04	€ 320,540,521	€ 11.79	€ 24,646	€ 10.01

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 2021	€ 1,434,064	€ 12.01	€ 109,363,040	€ 13.15	€ 12,495,948	€ 12.95
31 December 2020	€ 983,596	€ 11.89	€ 57,014,024	€ 13.01	€ 13,262,489	€ 12.91

Period Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	EUR P Accumulating Class NAV	EUR P Accumulating Class NAV per Share	EUR P Distributing Class NAV	EUR P Distributing Class NAV per Share
30 June 2021	€ 5,328,904	€ 9.58	€ 185,295,595	€ 11.50	€ 12,773,323	€ 11.04
31 December 2020	€ 4,729,002	€ 9.72	€ 89,119,718	€ 11.39	€ 8,459,670	€ 11.09

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Corporate Hybrid Bond Fund (continued)

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 I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
30 June 2021	£ 6,997,913	£ 12.08	£ 60,782,583	£ 11.88	£ 2,792,299	£ 10.91
31 December 2020	£ 3,925,010	£ 11.94	£ 59,705,060	£ 11.73	£ 2,213,285	£ 10.93

Period Ended	GBP P Accumulating Class NAV	GBP P Accumulating Class NAV per Share	GBP P Distributing Class NAV	GBP P Distributing Class NAV per Share	HKD A (Monthly) Distributing Class NAV	HKD A (Monthly) Distributing Class NAV per Share
30 June 2021	£ 5,827,564	£ 10.86	£ 7,405,509	£ 10.55	HKD 4,431,079	HKD 9.86
31 December 2020	£ 2,276,020	£ 10.73	£ 4,230,115	£ 10.56	HKD 3,506,390	HKD 10.02

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 2021	SGD 4,165,719	SGD 19.95	\$ 86,777,476	\$ 10.23	\$ 73,802,113	\$ 12.85
31 December 2020	SGD 3,198,132	SGD 20.23	\$ 71,163,061	\$ 10.39	\$ 65,345,286	\$ 12.72

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 I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	\$ 30,133	\$ 10.04	\$ 12,908,237	\$ 11.28	\$ 215,996,635	\$ 14.07
31 December 2020	–	–	\$ 12,294,801	\$ 11.22	\$ 194,815,607	\$ 13.89

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Corporate Hybrid Bond 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 2021	\$ 135,562	\$ 10.05	\$ 77,527,696	\$ 13.11	\$ 1,674,677	\$ 11.54
31 December 2020	–	–	\$ 72,424,407	\$ 12.93	\$ 1,285,824	\$ 11.55

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 2021	\$ 19,005,596	\$ 11.45	\$ 2,984,960	\$ 10.09	\$ 95,832,322	\$ 12.53
31 December 2020	\$ 19,198,032	\$ 11.37	\$ 3,166,034	\$ 10.20	\$ 44,062,765	\$ 12.36

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 3,833,583	\$ 13.37
31 December 2020	\$ 4,176,275	\$ 13.16

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 2021	\$ 817,419	\$ 17.33	\$ 1,251,212	\$ 25.33	\$ 5,727,032	\$ 25.14
31 December 2020	\$ 871,353	\$ 15.53	\$ 517,631	\$ 22.61	\$ 5,110,788	\$ 22.44

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global High Yield Bond Fund

Period Ended	EUR Z (PF) Accumulating Class NAV	EUR Z (PF) 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 2021	€ 24,510,334	€ 12.23	\$ 32,856,257	\$ 12.78	\$ 424,043	\$ 10.99
31 December 2020	€ 24,022,813	€ 11.85	\$ 11,928,181	\$ 12.39	\$ 458,711	\$ 10.71

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 2021	\$ 118,413	\$ 13.31	\$ 61,251	\$ 11.14	\$ 1,597,043	\$ 9.62
31 December 2020	\$ 5,528,823	\$ 12.87	\$ 59,581	\$ 10.83	\$ 1,576,353	\$ 9.63

Period Ended	USD P Accumulating Class NAV	USD P 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 2021	\$ 13,800	\$ 12.07	\$ 10,698	\$ 10.70	\$ 15,022,062	\$ 13.70
31 December 2020	\$ 13,341	\$ 11.67	\$ 10,324	\$ 10.32	\$ 14,453,332	\$ 13.21

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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2021	€ 4,643,364	€ 10.21	£ 24,533	£ 10.69	\$ 931,288	\$ 11.73
31 December 2020	€ 9,157,786	€ 10.07	£ 24,125	£ 10.51	\$ 912,261	\$ 11.54

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

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 2021	\$ 341,025	\$ 10.78	\$ 16,924,298	\$ 12.44	\$ 10,605,877	\$ 11.26
31 December 2020	\$ 317,391	\$ 10.67	\$ 16,570,999	\$ 12.22	\$ 5,596,724	\$ 11.21

Period Ended	USD I2 Accumulating Class NAV	USD I2 Accumulating Class NAV per Share	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 26,888,974	\$ 11.76	\$ 936,977	\$ 10.71	\$ 34,001,881	\$ 11.40
31 December 2020	\$ 27,033,566	\$ 11.55	\$ 835,308	\$ 10.57	\$ 35,324,358	\$ 11.17

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 2021	€ 37,699	€ 9.70	€ 463,029	€ 10.74	€ 243,496	€ 10.33
31 December 2020	€ 25,728	€ 9.62	€ 443,312	€ 10.29	€ 240,276	€ 9.98

Period Ended	EUR M Distributing Class NAV	EUR M Distributing Class NAV per Share	GBP P Distributing Class* NAV	GBP P Distributing Class* NAV per Share	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2021	€ 72,669	€ 8.78	£ 23,505	£ 10.08	\$ 5,572,356	\$ 11.55
31 December 2020	€ 35,991	€ 8.68	£ 23,159	£ 9.93	\$ 4,990,572	\$ 11.05

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Multi-Asset Income Fund (continued)

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 2021	\$ 3,487,949	\$ 11.23	\$ 7,082,051	\$ 12.84	\$ 198,402	\$ 10.59
31 December 2020	\$ 3,921,269	\$ 10.80	\$ 5,774,974	\$ 12.25	\$ 181,194	\$ 10.42

Period Ended	USD M Accumulating Class NAV	USD M Accumulating Class NAV per Share
30 June 2021	\$ 2,003,864	\$ 11.37
31 December 2020	\$ 2,390,101	\$ 10.93

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 2021	€ 470,494	€ 12.75	€ 2,441,395	€ 12.66	€ 371,332	€ 11.98
31 December 2020	€ 578,808	€ 11.47	€ 2,283,617	€ 11.37	€ 379,769	€ 10.85

Period Ended	GBP I Accumulating Unhedged Class NAV	GBP I Accumulating Unhedged Class NAV per Share	GBP I3 Accumulating Unhedged Class* NAV	GBP I3 Accumulating Unhedged Class* NAV per Share	GBP I4 Accumulating Class NAV	GBP I4 Accumulating Class NAV per Share
30 June 2021	£ 36,799,258	£ 12.49	£ 22,512	£ 10.62	£ 519,061	£ 13.10
31 December 2020	£ 2,264,100	£ 11.30	–	–	£ 1,525,880	£ 11.74

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman US Equity Index PutWrite Fund (continued)

Period Ended	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	SGD A (Monthly) Distributing Class NAV	SGD A (Monthly) Distributing Class NAV per Share
30 June 2021	£ 116,109,193	£ 12.87	£ 9,142	£ 11.61	SGD 162,824	SGD 21.47
31 December 2020	£ 71,330,624	£ 11.63	£ 8,356	£ 10.61	SGD 96,158	SGD 19.67

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 (Monthly) Distributing Class NAV	USD I (Monthly) Distributing Class NAV per Share
30 June 2021	\$ 39,258,959	\$ 13.93	\$ 281,305	\$ 12.34	\$ 2,702,065	\$ 11.84
31 December 2020	\$ 10,464,313	\$ 12.51	\$ 163,028	\$ 11.14	\$ 3,477,576	\$ 10.81

Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I3 Accumulating Class NAV	USD I3 Accumulating Class NAV per Share	USD I4 Accumulating Class NAV	USD I4 Accumulating Class NAV per Share
30 June 2021	\$ 54,156,897	\$ 14.47	\$ 10,907	\$ 12.85	\$ 33,352,026	\$ 13.99
31 December 2020	\$ 33,288,245	\$ 12.96	\$ 784,509	\$ 11.50	\$ 32,287,784	\$ 12.51

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 2021	\$ 782,489	\$ 13.28	\$ 12,771	\$ 12.81	\$ 33,023,434	\$ 14.51
31 December 2020	\$ 995,139	\$ 11.97	\$ 11,432	\$ 11.47	\$ 16,239,539	\$ 12.95

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Global Equity Index PutWrite Fund

Period Ended	CHF I5 Accumulating Class NAV	CHF I5 Accumulating Class NAV per Share	CHF I5 Distributing Class NAV	CHF I5 Distributing Class NAV per Share	EUR I Accumulating Class NAV	EUR I Accumulating Class NAV per Share
30 June 2021	CHF 869,836	CHF 11.19	CHF 1,182,382	CHF 9.85	€ 185,592	€ 10.91
31 December 2020	CHF 2,160,336	CHF 10.38	CHF 2,034,922	CHF 9.32	€ 176,224	€ 10.12

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 Accumulating Class NAV	EUR X Accumulating Class NAV per Share
30 June 2021	€ 903,788	€ 11.36	€ 356,418	€ 10.55	€ 1,255,396	€ 10.96
31 December 2020	€ 5,084,335	€ 10.53	€ 398,044	€ 9.86	€ 1,266,613	€ 10.19

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	USD A Accumulating Class NAV	USD A Accumulating Class NAV per Share
30 June 2021	€ 385,555	€ 11.47	£ 57,779	£ 11.49	\$ 84,656	\$ 12.02
31 December 2020	€ 354,622	€ 10.60	£ 73,809	£ 10.63	\$ 88,794	\$ 11.13

Period Ended	USD I Accumulating Class NAV	USD I Accumulating 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 2021	\$ 375,630	\$ 12.45	\$ 505,809	\$ 10.64	\$ 4,491,201	\$ 12.47
31 December 2020	\$ 346,806	\$ 11.49	\$ 931,297	\$ 10.01	\$ 5,859,514	\$ 11.49

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Equity Index PutWrite Fund (continued)

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 2021	\$ 110,789	\$ 11.08	\$ 16,475	\$ 10.30	\$ 802,797	\$ 12.06
31 December 2020	\$ 135,441	\$ 10.42	\$ 15,554	\$ 9.72	\$ 1,118,898	\$ 11.16

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 4,826,629	\$ 12.52
31 December 2020	\$ 6,767,741	\$ 11.52

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 2021	CHF 3,802,089	CHF 9.63	CHF 467,559	CHF 9.95	€ 62,231,519	€ 9.46
31 December 2020	CHF 3,621,121	CHF 9.88	CHF 478,745	CHF 10.19	€ 18,773,059	€ 9.73

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 2021	€ 252,860,386	€ 9.77	€ 11,231,567	€ 10.06	€ 8,206,409	€ 10.18
31 December 2020	€ 155,102,495	€ 10.01	€ 10,927,245	€ 10.30	€ 8,369,670	€ 10.41

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Uncorrelated Strategies Fund (continued)

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 2021	€ 848,687	€ 9.35	£ 69,477,185	£ 10.48	£ 465,828,624	£ 10.49
31 December 2020	€ 1,212,616	€ 9.66	£ 70,143,561	£ 10.70	£ 421,726,144	£ 10.71

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 2021	£ 123,027,064	£ 10.62	£ 394,590,571	£ 10.14	£ 340,509	£ 10.81
31 December 2020	£ 123,682,944	£ 10.83	£ 281,766,781	£ 10.36	£ 399,533	£ 11.00

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 2021	SGD 66,258	SGD 20.25	\$ 46,825,557	\$ 10.16	\$ 11,524,572	\$ 9.88
31 December 2020	SGD 72,982	SGD 20.74	\$ 55,440,121	\$ 10.41	\$ 15,414,288	\$ 10.17

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 2021	\$ 159,133,343	\$ 10.91	\$ 63,113,403	\$ 10.92	\$ 18,951,192	\$ 11.07
31 December 2020	\$ 96,977,902	\$ 11.13	\$ 57,656,240	\$ 11.14	\$ 16,190,315	\$ 11.28

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

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 2021	\$ 10,987,095	\$ 10.15	\$ 6,792,309	\$ 10.61	\$ 202,394	\$ 11.10
31 December 2020	\$ 13,755,477	\$ 10.44	\$ 40,496,426	\$ 10.83	\$ 2,972,232	\$ 11.28

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

Period Ended	AUD I2 Accumulating Class* NAV	AUD I2 Accumulating Class* NAV per Share	NOK I Accumulating Class NAV	NOK I Accumulating Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	AUD 25,233,306	AUD 9.96	NOK89,950,432	NOK117.00	\$ 3,106,887	\$ 12.24
31 December 2020	–	–	NOK6,494,974	NOK121.36	\$ 3,228,650	\$ 12.70

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 Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 4,782,449	\$ 10.18	\$ 30,322	\$ 12.36	\$ 4,230,292	\$ 12.12
31 December 2020	–	–	\$ 31,411	\$ 12.81	\$ 4,695,328	\$ 12.54

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Emerging Market Sustainable Equity Fund

Period Ended	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share	JPY I Accumulating Unhedged Class NAV	JPY I Accumulating Unhedged Class NAV per Share	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share
30 June 2021	€ 9,258,090	€ 11.57	¥ 1,787,574,347	¥ 1,383.10	\$ 120,044,880	\$ 13.06
31 December 2020	€ 6,332,987	€ 10.55	¥ 1,566,429,931	¥ 1,210.66	\$ 112,597,718	\$ 12.29

Period Ended	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 2021	\$ 36,884	\$ 12.80	\$ 254,994	\$ 12.53
31 December 2020	\$ 34,860	\$ 12.10	\$ 22,690,705	\$ 11.77

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 2021	€ 1,891,506	€ 15.38	\$ 24,261,585	\$ 15.33	\$ 5,378,137	\$ 14.87
31 December 2020	€ 507,201	€ 12.13	\$ 14,689,207	\$ 12.42	\$ 4,209,720	\$ 12.10

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
30 June 2021	\$ 6,316,967	\$ 15.84	\$ 16,821,003	\$ 14.86
31 December 2020	\$ 1,860,540	\$ 12.76	\$ 6,229,691	\$ 12.10

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 I2 Distributing Class NAV	GBP I2 Distributing Class NAV per Share
30 June 2021	€ 1,810,685	€ 10.96	€ 6,532,960	€ 9.24	£ 30,677,790	£ 9.34
31 December 2020	€ 1,209,793	€ 10.52	€ 6,264,914	€ 9.06	£ 14,791,942	£ 9.12

Period Ended	GBP I5 Distributing Class NAV	GBP I5 Distributing Class NAV per Share	GBP Z Accumulating Class NAV	GBP Z Accumulating Class NAV per Share	SEK I Accumulating Class NAV	SEK I Accumulating Class NAV per Share
30 June 2021	£ 25,981	£ 9.35	£ 80,376	£ 11.26	SEK 56,716,076	SEK 110.61
31 December 2020	£ 25,380	£ 9.13	£ 76,579	£ 10.73	SEK 43,276,367	SEK 105.94

Period Ended	USD I Accumulating Class NAV	USD I Accumulating Class NAV per Share	USD I2 Distributing Class NAV	USD I2 Distributing Class NAV per Share	USD I4 Distributing Class* NAV	USD I4 Distributing Class* NAV per Share
30 June 2021	\$ 34,825,162	\$ 11.70	\$ 20,477,432	\$ 10.35	–	–
31 December 2020	\$ 17,846,790	\$ 11.18	\$ 10,111,392	\$ 10.11	\$ 27,012,939	\$ 10.37

Period Ended	USD I5 Distributing Class NAV	USD I5 Distributing Class NAV per Share	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 26,560,129	\$ 9.85	\$ 428,303	\$ 11.92
31 December 2020	\$ 25,341,231	\$ 9.62	\$ 407,835	\$ 11.35

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Next Generation Mobility 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 I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 176,970	€ 15.28	€ 2,454,312	€ 10.66	€ 23,856,360	€ 14.97
31 December 2020	€ 140,785	€ 13.62	–	–	€ 7,751,362	€ 12.80

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 2021	€ 28,747,702	€ 17.97	\$ 24,456,648	\$ 16.44	\$ 4,480,679	\$ 18.03
31 December 2020	€ 14,972,550	€ 15.49	\$ 13,736,898	\$ 14.57	\$ 2,585,658	\$ 16.06

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 2021	\$ 14,731,539	\$ 16.41	\$ 8,493,662	\$ 16.40	\$ 10,836,071	\$ 18.10
31 December 2020	\$ 8,318,637	\$ 14.48	\$ 19,776,005	\$ 14.47	\$ 1,282,877	\$ 16.11

Period Ended	USD X Accumulating Class NAV	USD X Accumulating Class NAV per Share
30 June 2021	\$ 52,375,943	\$ 19.38
31 December 2020	\$ 3,832,201	\$ 17.16

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Ultra Short Term EUR o Bond Fund

Period Ended	CHF U Accumulating Class NAV	CHF U 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 2021	CHF 1,835,741	CHF 103.17	€ 24,653	€ 99.96	€ 380,196,185	€ 105.11
31 December 2020	CHF 2,074,998	CHF 102.25	–	–	€ 188,117,143	€ 104.00

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 I5 Accumulating Class NAV	EUR I5 Accumulating Class NAV per Share
30 June 2021	€ 462,584	€ 103.20	€ 57,752,246	€ 103.79	€ 210,431,077	€ 105.32
31 December 2020	€ 452,987	€ 102.78	€ 57,134,292	€ 102.68	€ 147,478,945	€ 104.17

Period Ended	EUR U Accumulating Class NAV	EUR U Accumulating Class NAV per Share	EUR Z Accumulating Class NAV	EUR Z Accumulating Class NAV per Share	USD M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
30 June 2021	€ 5,073,699	€ 103.46	€ 767,077	€ 105.80	–	–
31 December 2020	€ 384,498	€ 102.42	€ 282,469	€ 104.59	\$ 31,060	\$ 104.76

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 50,949,927	\$ 110.71
31 December 2020	\$ 51,631,863	\$ 109.03

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman EUR o 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 2021	€ 35,133	€ 11.71	€ 11,177,150	€ 11.42
31 December 2020	€ 35,080	€ 11.69	€ 11,227,544	€ 11.47

Neuberger Berman EUR o 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 2021	€ 3,461,058	€ 10.92	€ 14,745,796	€ 10.70	€ 17,912,608	€ 10.91
31 December 2020	€ 1,428,954	€ 10.69	€ 14,505,424	€ 10.53	€ 17,603,374	€ 10.67

Period Ended	USD Z Accumulating Class NAV	USD Z Accumulating Class NAV per Share
30 June 2021	\$ 14,359,735	\$ 10.92
31 December 2020	\$ 13,968,385	\$ 10.62

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Multi-Style Premia Fund**

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 Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2021	-	-	-	-	-	-
31 December 2020	\$ 23,772	\$ 7.92	\$ 8,619,709	\$ 7.86	\$ 908,272	\$ 7.58

**Portfolio liquidated on 24 February 2021

Neuberger Berman Macro Opportunities FX Fund

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 2021	€ 649,682	€ 9.75	€ 27,577	€ 10.03	£ 166,834	£ 9.95
31 December 2020	€ 407,052	€ 9.70	€ 27,574	€ 10.03	£ 354,315	£ 9.84

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 2021	SEK 80,726,058	SEK 98.11	SEK 276,562	SEK 97.74	\$ 10,758	\$ 9.95
31 December 2020	SEK 5,339,313	SEK 97.37	SEK 275,530	SEK 97.37	\$ 29,604	\$ 9.87

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Macro Opportunities FX Fund (continued)

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 2021	\$ 17,806,181	\$ 10.02	\$ 9,523,291	\$ 10.05
31 December 2020	\$ 21,083,766	\$ 9.91	\$ 9,409,030	\$ 9.93

Neuberger Berman Global High Yield Sustainable Action Fund¹

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 X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share
30 June 2021	\$ 10,547	\$ 10.55	\$ 14,677,692	\$ 10.07	\$ 10,356	\$ 10.36
31 December 2020	\$ 10,335	\$ 10.33	\$ 14,648,526	\$ 10.05	\$ 10,128	\$ 10.13

Period Ended	USD Y Accumulating Class* NAV	USD Y Accumulating Class* NAV per Share
30 June 2021	\$ 3,055,209	\$ 10.18

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Neuberger Berman 5G Connectivity Fund¹

Period Ended	AUD A Accumulating Class* NAV	AUD A Accumulating Class* NAV per Share	CNY A Accumulating Class* NAV	CNY A Accumulating Class* NAV per Share	EUR A Accumulating Class* NAV	EUR A Accumulating Class* NAV per Share
30 June 2021	AUD 42,330,819	AUD 14.96	CNY 4,575,064	CNY 100.99	€ 126,099,784	€ 15.61
31 December 2020	AUD 24,050,713	AUD 14.24	–	–	€ 57,903,811	€ 14.88

Period Ended	EUR A Accumulating Unhedged Class* NAV	EUR A Accumulating Unhedged Class* NAV per Share	EUR I Accumulating Class* NAV	EUR I Accumulating Class* NAV per Share	EUR I Accumulating Unhedged Class* NAV	EUR I Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 84,748,978	€ 15.04	€ 102,386,631	€ 14.31	€ 73,691,095	€ 14.33
31 December 2020	€ 44,220,145	€ 13.81	€ 24,110,964	€ 13.58	€ 16,612,665	€ 13.10

Period Ended	EUR I5 Accumulating Class* NAV	EUR I5 Accumulating 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 2021	€ 743,057	€ 12.83	€ 66,735,803	€ 14.89	£ 21,709,153	£ 15.63
31 December 2020	€ 607,688	€ 12.15	€ 31,520,780	€ 13.73	£ 11,273,925	£ 14.84

Period Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged 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 2021	£ 1,018,147	£ 12.02	HKD 143,379,179	HKD 15.85	SGD 103,173,556	SGD 31.39
31 December 2020	£ 26,667	£ 11.46	HKD 68,030,088	HKD 15.03	SGD 61,243,815	SGD 29.80

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman 5G Connectivity Fund¹ (continued)

Period Ended	USD A Accumulating Class*	USD A Accumulating Class*	USD I Accumulating Class*	USD I Accumulating Class*	USD I Distributing Class*	USD I Distributing Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2021	\$ 1,107,843,165	\$ 16.32	\$ 440,542,051	\$ 17.30	\$ 52,850,633	\$ 17.29
31 December 2020	\$ 665,216,837	\$ 15.46	\$ 244,969,849	\$ 16.32	\$ 23,717,213	\$ 16.31

Period Ended	USD I2 Accumulating Class*	USD I2 Accumulating Class*	USD I3 Accumulating Class*	USD I3 Accumulating Class*	USD I5 Accumulating Class*	USD I5 Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share	NAV	NAV per Share
30 June 2021	\$ 10,980,065	\$ 11.02	\$ 135,542,886	\$ 11.71	\$ 40,097,039	\$ 15.93
31 December 2020	–	–	\$ 45,096,460	\$ 11.03	\$ 32,102,331	\$ 15.00

Period Ended	USD M Accumulating Class*	USD M Accumulating Class*	USD Z Accumulating Class*	USD Z Accumulating Class*
	NAV	NAV per Share	NAV	NAV per Share
30 June 2021	\$ 142,896,175	\$ 14.57	\$ 1,266,174	\$ 10.89
31 December 2020	\$ 107,572,681	\$ 13.86	–	–

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Neuberger Berman Japan Equity Engagement Fund¹

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	JPY I5 Accumulating Class* NAV	JPY I5 Accumulating Class* NAV per Share
30 June 2021	¥ 23,250,430	¥ 1,661.51	¥ 825,776,133	¥ 1,661.52	¥ 3,015,730,098	¥ 10,680.15
31 December 2020	¥ 4,452,826	¥ 1,484.28	¥ 737,686,416	¥ 1,484.28	–	–

Period Ended	JPY Z Accumulating Class* NAV	JPY Z Accumulating Class* NAV per Share
30 June 2021	¥ 129,437,763	¥ 1,043.50

 Neuberger Berman Global Flexible Credit Fund¹

Period Ended	CAD I5 Accumulating Class* NAV	CAD I5 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 2021	CAD 15,605,302	CAD 10.40	€ 3,530,022	€ 11.09	€ 2,455,543	€ 11.46
31 December 2020	–	–	€ 3,640,342	€ 10.77	€ 23,086,291	€ 11.12

Period Ended	EUR M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share	GBP I5 Accumulating Class* NAV	GBP I5 Accumulating Class* NAV per Share	USD A Accumulating Class* NAV	USD A Accumulating Class* NAV per Share
30 June 2021	€ 213,890	€ 10.82	£ 412,927,834	£ 11.72	\$ 459,641	\$ 10.93
31 December 2020	€ 53,198	€ 10.58	£ 414,183,815	£ 11.33	\$ 10,611	\$ 10.61

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9. NET ASSET VALUE COMPARATIVE (CONTINUED)
Neuberger Berman Global Flexible Credit Fund¹ (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 M Accumulating Class* NAV	USD M Accumulating Class* NAV per Share
30 June 2021	\$ 135,032	\$ 11.73	\$ 88,130	\$ 11.35	\$ 841,365	\$ 10.86
31 December 2020	\$ 34,034	\$ 11.34	\$ 87,022	\$ 11.21	\$ 10,586	\$ 10.59

Period Ended	USD Z Accumulating Class* NAV	USD Z Accumulating Class* NAV per Share
30 June 2021	\$ 10,991,858	\$ 11.80
31 December 2020	\$ 10,601,478	\$ 11.38

Neuberger Berman Global Diversified Income FMP – 2024¹

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 Distributing Class* NAV	EUR I Distributing Class* NAV per Share
30 June 2021	€ 1,279,995	€ 10.47	€ 255,738	€ 10.23	€ 1,010,727	€ 10.11
31 December 2020	€ 2,848,113	€ 10.46	€ 261,930	€ 10.48	€ 1,034,112	€ 10.34

Period Ended	GBP I Distributing Class* NAV	GBP I Distributing Class* NAV per Share	HKD A Distributing Class* NAV	HKD A Distributing Class* NAV per Share	SGD A Distributing Class* NAV	SGD A Distributing Class* NAV per Share
30 June 2021	£ 2,744,061	£ 10.28	HKD 7,638,861	HKD 10.19	SGD 5,607,075	SGD 20.56
31 December 2020	£ 2,910,009	£ 10.51	HKD 7,784,792	HKD 10.38	SGD 5,725,831	SGD 21.00

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Neuberger Berman Global Diversified Income FMP – 2024¹ (continued)

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 I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
30 June 2021	\$ 37,472,369	\$ 10.57	\$ 57,493,112	\$ 10.29	\$ 6,144,837	\$ 10.61
31 December 2020	\$ 41,650,016	\$ 10.51	\$ 66,360,371	\$ 10.51	\$ 6,095,383	\$ 10.53

Period Ended	USD I Distributing Class* NAV	USD I Distributing Class* NAV per Share	USD X Accumulating Class* NAV	USD X Accumulating Class* NAV per Share	USD X Distributing Class* NAV	USD X Distributing Class* NAV per Share
30 June 2021	\$ 6,113,055	\$ 10.29	\$ 22,330,110	\$ 10.61	\$ 110,988,844	\$ 10.29
31 December 2020	\$ 6,252,478	\$ 10.53	\$ 22,155,888	\$ 10.53	\$ 113,502,504	\$ 10.53

 Neuberger Berman China A-Share Equity Fund¹

Period Ended	CNY I Accumulating Class* NAV	CNY I Accumulating Class* NAV per Share	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* NAV per Share	USD I Distributing Unhedged Class* NAV	USD I Distributing Unhedged Class* NAV per Share
30 June 2021	CNY 828,947	CNY 123.93	\$ 595,173	\$ 13.44	\$ 3,359,425	\$ 13.43
31 December 2020	CNY 81,330	CNY 118.25	\$ 1,227,199	\$ 12.75	\$ 1,249,390	\$ 12.75

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

 Neuberger Berman EUR Sustainable Equity Fund²

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 M Accumulating Class* NAV	EUR M Accumulating Class* NAV per Share
30 June 2021	€ 2,220,052	€ 11.46	€ 4,699,172	€ 11.46	€ 18,800	€ 11.40

Period Ended	EUR Z Accumulating Class* NAV	EUR Z Accumulating Class* NAV per Share	USD A Accumulating Unhedged Class* NAV	USD A Accumulating Unhedged Class* NAV per Share	USD I Accumulating Unhedged Class* NAV	USD I Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 218,753	€ 11.38	\$ 11,371	\$ 11.37	\$ 11,401	\$ 11.40

Period Ended	USD M Accumulating Unhedged Class* NAV	USD M Accumulating Unhedged Class* NAV per Share
30 June 2021	\$ 11,346	\$ 11.35

 Neuberger Berman Global Sustainable Equity Fund²

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 Z Accumulating Unhedged Class* NAV	EUR Z Accumulating Unhedged Class* NAV per Share
30 June 2021	€ 12,328,305	€ 11.50	€ 28,691	€ 11.42	€ 1,214,542	€ 11.05

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

9. NET ASSET VALUE COMPARATIVE (CONTINUED)

Neuberger Berman Global Sustainable Equity Fund² (continued)

Period Ended	GBP I Accumulating Unhedged Class* NAV	GBP I Accumulating Unhedged Class* NAV per Share	GBP I5 Accumulating Unhedged Class* NAV	GBP I5 Accumulating Unhedged Class* NAV per Share	USD I Accumulating Class* NAV	USD I Accumulating Class* NAV per Share
30 June 2021	£ 7,870	£ 10.90	£ 7,875	£ 10.91	\$ 385,190	\$ 11.24

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 2021	\$ 5,584,974	\$ 11.24	\$ 11,127	\$ 11.13

* Share class launched or closed during the current period or prior reporting year.

¹ Portfolio launched during the prior reporting year.

² Portfolio launched during the current reporting period.

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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.

The value of the Portfolios' investments in equity securities, exchange-traded funds, preferred stocks and exchange-traded options purchased and written, for which market quotations are readily available, is generally determined by obtaining valuations from independent pricing services based on the latest sale price quoted on a principal exchange or market for that security (Level 1 inputs). Securities traded primarily on the NASDAQ Stock Market are normally valued at the NASDAQ Official Closing Price ("NOCP") provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern Time, unless that price is outside the range of the "inside" bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security on a particular day, the independent pricing services may value the security based on market quotations.

The value of participatory notes is determined by obtaining valuations from independent pricing services based on the underlying equity security and applicable exchange rate (Level 1 inputs).

The value of the Portfolios' investments in debt securities is determined primarily by obtaining valuations from independent pricing services based on readily available mid quotations, or if quotations are not available, by methods which include various considerations based on security type (generally Level 2 inputs). If there is more than one quote security available, security is classified as Level 2. In addition to the consideration of yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions, the following is a description of other Level 2 inputs and related valuation techniques used by independent pricing services to value certain types of debt securities held by the Portfolios:

Corporate Bonds. Inputs used to value corporate debt securities generally include relative credit information, observed market movements, sector news, US Treasury yield curve or relevant benchmark curve, and other market information, which may include benchmark yield curves, reported trades, broker-dealer quotes, issuer spreads, comparable securities, and reference data, such as market research publications, when available ("Other Market Information").

Convertible Bonds. Inputs used to value convertible bonds generally include underlying stock data, conversion premiums, listed bond and preferred stock prices and Other Market Information, which may include benchmark curves, trade execution data, and sensitivity analysis, when available.

U.S. Treasury Obligations. Inputs used to value U.S. Treasury securities generally include quotes from several inter-dealer brokers and Other Market Information.

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10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

U.S. Government Agency Securities. Inputs used to value U.S. Government Agency securities generally include obtaining benchmark quotes and Other Market Information.

Asset-Backed Securities and Mortgage-Backed Securities. Inputs used to value asset-backed securities and mortgage-backed securities generally include models that consider a number of factors, which may include the following: prepayment speeds, cash flows, spread adjustments and Other Market Information.

High Yield Securities. Inputs used to value high yield securities generally include a number of observations of equity and credit default swap curves related to the issuer and Other Market Information.

Emerging Markets Debt and Foreign Government Securities. Inputs used to value emerging markets debt and foreign government securities generally include dealer quotes, bond market activity, discounted cash flow models, and other relevant information such as credit spreads, benchmark curves and Other Market Information.

The value of term loans is determined primarily by obtaining valuations from independent pricing services based on broker quotes (generally Level 2 or Level 3 inputs depending on the number of quotes available).

The value of futures contracts is determined by obtaining valuations from independent pricing services at the settlement price at the market close (Level 1 inputs).

The value of forward foreign currency contracts is determined by obtaining valuations from independent pricing services based on actual traded currency rates on independent pricing services' networks, along with other traded and quoted currency rates provided to the pricing services by leading market participants (Level 2 inputs).

The value of credit default swaps is determined by obtaining valuations from independent pricing services using a model that considers a number of factors, which may include default probabilities, credit curves, recovery rates and cash flows (Level 2 inputs).

The value of inflation swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying inflation rates including forward inflation expectation rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying forward inflation curve and reference rate (Level 2 inputs).

The value of interest rate swaps is determined primarily by obtaining valuations from independent pricing services based on references to the underlying rates including the local overnight index swap rate and the respective interbank offered forward rate to produce the daily price. The present value is calculated based off of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of total return swaps is determined by obtaining valuations from independent pricing services using the underlying asset and stated benchmark interest rate (Level 2 inputs).

The value of cross currency swaps is determined by obtaining valuations from independent pricing services based on present value of expected cash flows based on swap parameters along with reference to the underlying yield curve and reference rate (Level 2 inputs).

The value of contracts for difference ("CFD") is determined primarily by obtaining valuations from independent pricing services, which are based on references to the underlying asset and the stated reference rate (Level 2 inputs).

The value of variance and volatility swaps is determined primarily by obtaining valuations from independent pricing services is based on the historical realized and expected future variance and volatility data of the reference asset (Level 2 inputs).

Option contracts that are traded over-the-counter are generally valued on the basis of quotations provided by broker dealers or prices provided by independent pricing services who use a series of techniques including simulated pricing models and/or curve fitting (bootstrapping), which aids in determining the present value of the contracts. The pricing models use inputs that are observed from actively quoted markets such as issuer details, indices, spreads, interest rates, yield curves, credit curves, volatility surfaces, and exchange rates (Level 2 inputs).

Publicly traded securities acquired via a private investment in public equity (PIPE) transaction are typically valued at a discount to the market price of an issuer's common stock. Discounts are applied due to certain trading restrictions imposed or a lack of marketability preceding the conversion to publicly traded securities. The primary inputs used in determining the discount are the length of the lock-up time period and volatility of the underlying security (Level 2 Inputs).

The Investment Manager has developed a process to periodically review information provided by independent pricing services for all types of securities.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)****Fair Value of Investments (continued)**

Investments in non-exchange traded investment companies with a readily determinable fair value are valued using the respective fund's daily calculated net asset value ("NAV") per share (Level 2 inputs).

If a valuation is not available from an independent pricing service, or if the Investment Manager has reason to believe that the valuation received does not represent the amount a Portfolio might reasonably expect to receive on a current sale in an orderly transaction, the Investment Manager seeks to obtain quotations from brokers or dealers (generally considered Level 2 or Level 3 inputs depending on the number of quotes available). If such quotations are not readily available, the security is valued using methods the Board of Directors has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security.

Inputs and assumptions considered in determining the fair value of a security based on Level 2 or Level 3 inputs may include, but are not limited to, the type of the security; the initial cost of the security; the existence of any contractual restrictions on the security's disposition; the price and extent of public trading in similar securities of the issuer or of comparable companies; quotations or evaluated prices from broker-dealers and/or pricing services; information obtained from the issuer and/or analysts; an analysis of the company's or issuer's financial statements; an evaluation of the inputs that influence the issuer and the market(s) in which the security is purchased and sold.

The value of the Portfolios' investments in foreign securities is generally determined using the same valuation methods and inputs as other Portfolio investments, as discussed above. Foreign security prices expressed in local currency values are normally translated from the local currency into US dollars using the exchange rates as of 4:00 p.m., Eastern Time on days the New York Stock Exchange ("NYSE") is open for business. The Board of Directors has approved the use of ICE Data Services ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Portfolio could expect to receive for those securities or on days when foreign markets are closed and US markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors (Level 2 inputs). The Board of Directors has also approved the use of ICE to evaluate the prices of foreign debt securities as of the time as of which a Portfolio's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Portfolio's share price is calculated (Level 2 inputs) to assist in determining prices for certain foreign debt securities. In the case of both foreign equity and foreign debt securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Portfolio's share price is calculated, the Board of Directors has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realise on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade.

Fair value prices are necessarily estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	17,314,028	–	17,314,028
Corporate Bonds	–	2,925,124,214	–	2,925,124,214
Investment Funds	30,771,389	5,427,788	–	36,199,177
Term Loans	–	123,650,180	6,854,218	130,504,398
Unrealised gain on Forward Currency Contracts	–	10,563,969	–	10,563,969
Unrealised gain on Total Return Swap Contracts	–	647,530	–	647,530
Total	30,771,389	3,082,727,709	6,854,218	3,120,353,316

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(12,699,599)	–	(12,699,599)
Total	–	(12,699,599)	–	(12,699,599)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	3,251,196,665	–	3,251,196,665
Investment Funds	28,233,977	5,234,595	–	33,468,572
Term Loans	–	128,792,119	12,141,202	140,933,321
Unrealised gain on Forward Currency Contracts	–	100,035,551	–	100,035,551
Unrealised gain on Total Return Swap Contracts	–	899,832	–	899,832
Total	28,233,977	3,486,158,762	12,141,202	3,526,533,941

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(21,902,140)	–	(21,902,140)
Total	–	(21,902,140)	–	(21,902,140)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Unrealised gain on Forward Currency Contracts	–	517,360	–	517,360
Total	–	517,360	–	517,360

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(502,532)	–	(502,532)
Total	–	(502,532)	–	(502,532)

* Portfolio liquidated on 22 January 2021.

Neuberger Berman US Multi Cap Opportunities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	703,070,395	–	–	703,070,395
Unrealised gain on Forward Currency Contracts	–	425,833	–	425,833
Total	703,070,395	425,833	–	703,496,228

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(549,822)	–	(549,822)
Total	–	(549,822)	–	(549,822)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	609,124,055	–	–	609,124,055
Unrealised gain on Forward Currency Contracts	–	2,855,824	–	2,855,824
Total	609,124,055	2,855,824	–	611,979,879

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Multi Cap Opportunities Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,008,002)	–	(1,008,002)
Total	–	(1,008,002)	–	(1,008,002)

Neuberger Berman US Real Estate Securities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	10,432,467	–	–	10,432,467
Real Estate Investment Trusts	641,572,662	–	–	641,572,662
Unrealised gain on Forward Currency Contracts	–	998,003	–	998,003
Total	652,005,129	998,003	–	653,003,132

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,966,646)	–	(1,966,646)
Total	–	(1,966,646)	–	(1,966,646)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,294,335	–	–	6,294,335
Real Estate Investment Trusts	338,529,094	–	–	338,529,094
Unrealised gain on Forward Currency Contracts	–	4,286,899	–	4,286,899
Total	344,823,429	4,286,899	–	349,110,328

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,306,305)	–	(1,306,305)
Total	–	(1,306,305)	–	(1,306,305)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	683,750,100	–	–	683,750,100
Unrealised gain on Forward Currency Contracts	–	134,019	–	134,019
Total	683,750,100	134,019	–	683,884,119

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(218,645)	–	(218,645)
Total	–	(218,645)	–	(218,645)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	181,048,766	520,036,835	–	701,085,601
Unrealised gain on Forward Currency Contracts	–	827,194	–	827,194
Total	181,048,766	520,864,029	–	701,912,795

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(452,722)	–	(452,722)
Total	–	(452,722)	–	(452,722)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	518,891,558	16,446,585	–	535,338,143
Unrealised gain on Forward Currency Contracts	–	462,252	–	462,252
Total	518,891,558	16,908,837	–	535,800,395

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(537,755)	–	(537,755)
Total	–	(537,755)	–	(537,755)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	124,950,417	352,146,276	–	477,096,693
Participatory Notes	1,801,986	–	–	1,801,986
Real Estate Investment Trusts	–	3,055,157	–	3,055,157
Unrealised gain on Forward Currency Contracts	–	2,071,887	–	2,071,887
Total	126,752,403	357,273,320	–	484,025,723

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,018,184)	–	(1,018,184)
Total	–	(1,018,184)	–	(1,018,184)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	786,353,844	4,086,486	–	790,440,330
Unrealised gain on Forward Currency Contracts	–	564,471	–	564,471
Total	786,353,844	4,650,957	–	791,004,801

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(724,499)	–	(724,499)
Total	–	(724,499)	–	(724,499)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	580,015,872	1,971,196	–	581,987,068
Unrealised gain on Forward Currency Contracts	–	659,502	–	659,502
Total	580,015,872	2,630,698	–	582,646,570

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(216,246)	–	(216,246)
Total	–	(216,246)	–	(216,246)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	590,052,572	–	590,052,572
Investment Funds	2,313,056	–	–	2,313,056
Term Loans	–	48,631,090	4,370,232	53,001,322
Unrealised gain on Forward Currency Contracts	–	988,775	–	988,775
Total	2,313,056	639,672,437	4,370,232	646,355,725

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(5,619,042)	–	(5,619,042)
Total	–	(5,619,042)	–	(5,619,042)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	785,484,718	–	785,484,718
Investment Funds	2,122,321	–	–	2,122,321
Term Loans	–	80,429,490	3,861,078	84,290,568
Unrealised gain on Forward Currency Contracts	–	20,802,409	–	20,802,409
Total	2,122,321	886,716,617	3,861,078	892,700,016

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,224,432)	–	(3,224,432)
Total	–	(3,224,432)	–	(3,224,432)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	2,826,889	–	2,826,889
Asset Backed Securities	–	16,578,471	–	16,578,471
Corporate Bonds	–	71,046,756	–	71,046,756
Government Bonds	–	102,165,234	–	102,165,234
Mortgage Backed Securities	–	28,171,854	–	28,171,854
Treasury Bills	–	1,899,621	–	1,899,621
Unrealised gain on Forward Currency Contracts	–	1,320,813	–	1,320,813
Unrealised gain on Futures Contracts	154,178	–	–	154,178
Unrealised gain on Interest Rate Swap Contracts	–	8,937	–	8,937
Total	154,178	224,018,575	–	224,172,753

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,627,095)	–	(1,627,095)
Unrealised loss on Futures Contracts	(964,467)	–	–	(964,467)
Unrealised loss on Interest Rate Swap Contracts	–	(33,394)	–	(33,394)
Total	(964,467)	(1,660,489)	–	(2,624,956)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	2,921,579	–	2,921,579
Asset Backed Securities	–	17,064,747	–	17,064,747
Corporate Bonds	–	71,418,732	–	71,418,732
Government Bonds	–	130,640,678	–	130,640,678
Mortgage Backed Securities	–	38,877,565	–	38,877,565
Treasury Bills	–	1,899,489	–	1,899,489
Unrealised gain on Forward Currency Contracts	–	3,505,563	–	3,505,563
Unrealised gain on Futures Contracts	267,222	–	–	267,222
Unrealised gain on Interest Rate Swap Contracts	–	13,633	–	13,633
Total	267,222	266,341,986	–	266,609,208

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,495,541)	–	(3,495,541)
Unrealised loss on Futures Contracts	(324,024)	–	–	(324,024)
Unrealised loss on Interest Rate Swap Contracts	–	(41,957)	–	(41,957)
Total	(324,024)	(3,537,498)	–	(3,861,522)

Neuberger Berman Emerging Market Debt - Local Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Certificate of Deposit	–	1,503,938	–	1,503,938
Corporate Bonds	–	55,510,934	–	55,510,934
Government Bonds	–	2,274,633,510	–	2,274,633,510
Investment Funds	–	19,317,150	–	19,317,150
Treasury Bills	–	58,904,800	–	58,904,800
Unrealised gain on Forward Currency Contracts	–	44,531,238	–	44,531,238
Unrealised gain on Futures Contracts	253,444	–	–	253,444
Unrealised gain on Interest Rate Swap Contracts	–	14,835,045	–	14,835,045
Total	253,444	2,469,236,615	–	2,469,490,059

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(37,615,421)	–	(37,615,421)
Unrealised loss on Futures Contracts	(254,681)	–	–	(254,681)
Unrealised loss on Interest Rate Swap Contracts	–	(23,149,062)	–	(23,149,062)
Total	(254,681)	(60,764,483)	–	(61,019,164)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	105,161,868	–	105,161,868
Government Bonds	–	2,599,905,190	–	2,599,905,190
Investment Funds	–	19,095,750	–	19,095,750
Unrealised gain on Forward Currency Contracts	–	42,275,179	–	42,275,179
Unrealised gain on Futures Contracts	282,652	–	–	282,652
Unrealised gain on Interest Rate Swap Contracts	–	62,387,937	–	62,387,937
Unrealised gain on Cross Currency Swap Contracts	–	390,826	–	390,826
Total	282,652	2,829,216,750	–	2,829,499,402

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(24,402,888)	–	(24,402,888)
Unrealised loss on Futures Contracts	(49,513)	–	–	(49,513)
Unrealised loss on Interest Rate Swap Contracts	–	(20,840,044)	–	(20,840,044)
Total	(49,513)	(45,242,932)	–	(45,292,445)

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,337,282,094	–	1,337,282,094
Government Bonds	–	2,725,893,602	–	2,725,893,602
Investment Funds	–	16,606,500	–	16,606,500
Unrealised gain on Forward Currency Contracts	–	18,570,619	–	18,570,619
Unrealised gain on Futures Contracts	9,166,344	–	–	9,166,344
Total	9,166,344	4,098,352,815	–	4,107,519,159

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(55,049,835)	–	(55,049,835)
Unrealised loss on Futures Contracts	(5,515,485)	–	–	(5,515,485)
Total	(5,515,485)	(55,049,835)	–	(60,565,320)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

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

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,256,273,740	–	1,256,273,740
Government Bonds	–	2,492,346,498	–	2,492,346,498
Investment Funds	–	16,354,500	–	16,354,500
Treasury Bills	–	24,998,680	–	24,998,680
Unrealised gain on Forward Currency Contracts	–	22,396,189	–	22,396,189
Total	–	3,812,369,607	–	3,812,369,607

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(13,490,565)	–	(13,490,565)
Unrealised loss on Futures Contracts	(5,095,499)	–	–	(5,095,499)
Total	(5,095,499)	(13,490,565)	–	(18,586,064)

Neuberger Berman Emerging Market Corporate Debt Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	144,918,703	–	144,918,703
Government Bonds	–	3,704,240	–	3,704,240
Unrealised gain on Forward Currency Contracts	–	329,293	–	329,293
Total	–	148,952,236	–	148,952,236

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,412,562)	–	(3,412,562)
Unrealised loss on Futures Contracts	(302,996)	–	–	(302,996)
Total	(302,996)	(3,412,562)	–	(3,715,558)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	152,782,444	–	152,782,444
Government Bonds	–	2,815,132	–	2,815,132
Unrealised gain on Forward Currency Contracts	–	1,025,950	–	1,025,950
Unrealised gain on Futures Contracts	40,212	–	–	40,212
Total	40,212	156,623,526	–	156,663,738

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(189,888)	–	(189,888)
Unrealised loss on Futures Contracts	(12,374)	–	–	(12,374)
Total	(12,374)	(189,888)	–	(202,262)

Neuberger Berman Strategic Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,050,383	–	1,050,383
Asset Backed Securities	–	88,120,888	–	88,120,888
Corporate Bonds	–	662,682,929	–	662,682,929
Government Bonds	–	145,312,448	–	145,312,448
Investment Funds	1,046,951	36,569,714	–	37,616,665
Mortgage Backed Securities	–	206,494,973	–	206,494,973
Municipal Bonds	–	19,081,287	–	19,081,287
Term Loans	–	100,673,413	1,208,551	101,881,964
Treasury Bills	–	8,098,383	–	8,098,383
Unrealised gain on Forward Currency Contracts	–	1,527,251	–	1,527,251
Unrealised gain on Futures Contracts	442,064	–	–	442,064
Credit Default Swap Contracts at Fair Value	–	2,241,283	–	2,241,283
Unrealised gain on Interest Rate Swap Contracts	–	157,837	–	157,837
Unrealised gain on Total Return Swap Contracts	–	869,925	–	869,925
Total	1,489,015	1,272,880,714	1,208,551	1,275,578,280

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(7,177,358)	–	(7,177,358)
Unrealised loss on Futures Contracts	(4,851,190)	–	–	(4,851,190)
Unrealised loss on Interest Rate Swap Contracts	–	(120,939)	–	(120,939)
Total	(4,851,190)	(7,298,297)	–	(12,149,487)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	1,094,749	–	1,094,749
Asset Backed Securities	–	124,068,006	–	124,068,006
Corporate Bonds	–	617,513,789	–	617,513,789
Equities	–	–	2,639	2,639
Government Bonds	–	105,061,980	–	105,061,980
Investment Funds	–	35,322,907	–	35,322,907
Mortgage Backed Securities	–	300,711,231	–	300,711,231
Municipal Bonds	–	37,206,502	–	37,206,502
Term Loans	–	90,760,278	3,597,740	94,358,018
Treasury Bills	–	10,826,485	–	10,826,485
Unrealised gain on Forward Currency Contracts	–	10,937,578	–	10,937,578
Unrealised gain on Futures Contracts	1,386,688	–	–	1,386,688
Unrealised gain on Interest Rate Swap Contracts	–	298,498	–	298,498
Unrealised gain on Total Return Swap Contracts	–	1,104,055	–	1,104,055
Total	1,386,688	1,334,906,058	3,600,379	1,339,893,125

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,249,882)	–	(1,249,882)
Unrealised loss on Futures Contracts	(299,111)	–	–	(299,111)
Total	(299,111)	(1,249,882)	–	(1,548,993)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,501,315,572	–	4,501,315,572
Government Bonds	–	1,633,286,243	–	1,633,286,243
Investment Funds	–	33,213,000	–	33,213,000
Unrealised gain on Forward Currency Contracts	–	10,700,497	–	10,700,497
Total	–	6,178,515,312	–	6,178,515,312

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(86,031,501)	–	(86,031,501)
Total	–	(86,031,501)	–	(86,031,501)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	4,156,187,268	–	4,156,187,268
Government Bonds	–	1,486,384,044	–	1,486,384,044
Investment Funds	–	32,709,000	–	32,709,000
Treasury Bills	–	39,997,889	–	39,997,889
Unrealised gain on Forward Currency Contracts	–	54,696,596	–	54,696,596
Total	–	5,769,974,797	–	5,769,974,797

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,117,658)	–	(6,117,658)
Total	–	(6,117,658)	–	(6,117,658)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Absolute Return Multi Strategy Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	24,195,596	–	621,863	24,817,459
Participatory Notes	2,223	–	–	2,223
Real Estate Investment Trusts	270,464	–	–	270,464
Unrealised gain on Forward Currency Contracts	–	307,174	–	307,174
Unrealised gain on Futures Contracts	288,584	–	–	288,584
Unrealised gain on Contracts for Differences	–	1,272,863	–	1,272,863
Total	24,756,867	1,580,037	621,863	26,958,767

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(15)	–	–	(15)
Unrealised loss on Forward Currency Contracts	–	(1,540,822)	–	(1,540,822)
Unrealised loss on Futures Contracts	(32,739)	–	–	(32,739)
Unrealised loss on Contracts for Differences	–	(1,657,673)	–	(1,657,673)
Total	(32,754)	(3,198,495)	–	(3,231,249)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	9,991,734	–	9,991,734
Corporate Bonds	–	33,390	–	33,390
Equities	16,927,808	1,616,441	616,154	19,160,403
Participatory Notes	4,080	–	–	4,080
Real Estate Investment Trusts	332,225	–	–	332,225
Unrealised gain on Forward Currency Contracts	–	1,614,143	–	1,614,143
Unrealised gain on Futures Contracts	67,407	–	–	67,407
Unrealised gain on Contracts for Differences	–	1,569,623	–	1,569,623
Total	17,331,520	14,825,331	616,154	32,773,005

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(180,190)	–	(180,190)
Unrealised loss on Futures Contracts	(150,329)	–	–	(150,329)
Unrealised loss on Contracts for Differences	–	(1,491,989)	–	(1,491,989)
Total	(150,329)	(1,672,179)	–	(1,822,508)

Neuberger Berman US Long Short Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	7,708,663	–	7,708,663
Equities	421,457,530	709,384	–	422,166,914
Participatory Notes	9,300	–	–	9,300
Purchased Equity Options Contracts	199,072	–	1,800	200,872
Real Estate Investment Trusts	3,100,632	–	–	3,100,632
Unrealised gain on Forward Currency Contracts	–	772,442	–	772,442
Unrealised gain on Futures Contracts	36,477	–	–	36,477
Unrealised gain on Contracts for Differences	–	854,338	–	854,338
Unrealised gain on Private Investment In Public Equity – (PIPE)	–	2,713,336	–	2,713,336
Total	424,803,011	12,758,163	1,800	437,562,974

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(419,500)	–	(3,200)	(422,700)
Unrealised loss on Total Return Swap Contracts	–	(18,439,679)	–	(18,439,679)
Unrealised loss on Forward Currency Contracts	–	(2,837,191)	–	(2,837,191)
Unrealised loss on Futures Contracts	(1,980,867)	–	–	(1,980,867)
Unrealised loss on Contracts for Differences	–	(2,641,767)	–	(2,641,767)
Total	(2,400,367)	(23,918,637)	(3,200)	(26,322,204)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	11,310,839	–	11,310,839
Equities	333,354,890	–	–	333,354,890
Participatory Notes	9,090	–	–	9,090
Purchased Equity Options Contracts	970,337	–	–	970,337
Purchased Index Options Contracts	17,370	–	–	17,370
Unrealised gain on Forward Currency Contracts	–	6,519,159	–	6,519,159
Unrealised gain on Contracts for Differences	–	764,914	–	764,914
Total	334,351,687	18,594,912	–	352,946,599

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(335,712)	–	(1,670)	(337,382)
Unrealised loss on Return Swap Contracts	–	(8,484,006)	–	(8,484,006)
Written Index Options Contracts	(8,730)	–	–	(8,730)
Unrealised loss on Forward Currency Contracts		(510,434)		(510,434)
Unrealised loss on Futures Contracts	(834,175)	–	–	(834,175)
Unrealised loss on Contracts for Differences	–	(4,133,903)	–	(4,133,903)
Total	(1,178,617)	(13,128,343)	(1,670)	(14,308,630)

Neuberger Berman Emerging Market Debt Blend Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	368,705,625	–	368,705,625
Government Bonds	–	736,863,164	–	736,863,164
Investment Funds	–	16,720,213	–	16,720,213
Treasury Bills	–	18,431,185	–	18,431,185
Unrealised gain on Forward Currency Contracts	–	16,489,472	–	16,489,472
Unrealised gain on Futures Contracts	469,897	–	–	469,897
Unrealised gain on Interest Rate Swap Contracts	–	3,763,118	–	3,763,118
Total	469,897	1,160,972,777	–	1,161,442,674

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(23,527,318)	–	(23,527,318)
Unrealised loss on Futures Contracts	(1,132,474)	–	–	(1,132,474)
Unrealised loss on Interest Rate Swap Contracts	–	(6,372,236)	–	(6,372,236)
Total	(1,132,474)	(29,899,554)	–	(31,032,028)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	425,302,334	–	425,302,334
Government Bonds	–	969,305,063	–	969,305,063
Investment Funds	–	16,528,577	–	16,528,577
Unrealised gain on Forward Currency Contracts	–	16,291,263	–	16,291,263
Unrealised gain on Futures Contracts	136,616	–	–	136,616
Credit Default Swap Contracts at Fair Value	–	1,210,775	–	1,210,775
Unrealised gain on Interest Rate Swap Contracts	–	18,028,226	–	18,028,226
Unrealised gain on Cross Currency Swap Contracts	–	94,161	–	94,161
Total	136,616	1,446,760,399	–	1,446,897,015

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,482,436)	–	(9,482,436)
Unrealised loss on Futures Contracts	(300,764)	–	–	(300,764)
Unrealised loss on Interest Rate Swap Contracts	–	(5,508,076)	–	(5,508,076)
Total	(300,764)	(14,990,512)	–	(15,291,276)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	419,764	–	419,764
Corporate Bonds	–	30,617,908	–	30,617,908
Term Loans	–	299,951	–	299,951
Unrealised gain on Forward Currency Contracts	–	414,400	–	414,400
Total	–	31,752,023	–	31,752,023

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(207,571)	–	(207,571)
Total	–	(207,571)	–	(207,571)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	30,770,680	–	30,770,680
Term Loans	–	1,012,382	–	1,012,382
Unrealised gain on Forward Currency Contracts	–	561,142	–	561,142
Total	–	32,344,204	–	32,344,204

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,491,943)	–	(1,491,943)
Total	–	(1,491,943)	–	(1,491,943)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Systematic Global Sustainable Value Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	9,189,659	–	–	9,189,659
Investment Funds	906,453	–	–	906,453
Real Estate Investment Trusts	187,239	–	–	187,239
Unrealised gain on Forward Currency Contracts	–	15,967	–	15,967
Total	10,283,351	15,967	–	10,299,318

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(34,079)	–	(34,079)
Total	–	(34,079)	–	(34,079)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	4,933,257	2,380,422	0	7,313,679
Investment Funds	–	409,639	372,572	782,211
Real Estate Investment Trusts	80,253	42,701	–	122,954
Unrealised gain on Forward Currency Contracts	–	105,101	–	105,101
Total	5,013,510	2,937,863	372,572	8,323,945

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(62,308)	–	(62,308)
Total	–	(62,308)	–	(62,308)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Real Estate Securities Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	3,315,369	–	–	3,315,369
Real Estate Investment Trusts	13,515,542	–	–	13,515,542
Unrealised gain on Forward Currency Contracts	–	1,230	–	1,230
Total	16,830,911	1,230	–	16,832,141

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(19,668)	–	(19,668)
Total	–	(19,668)	–	(19,668)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	135,335	1,139,532	–	1,274,867
Real Estate Investment Trusts	3,517,221	1,696,831	–	5,214,052
Unrealised gain on Forward Currency Contracts	–	14,778	–	14,778
Total	3,652,556	2,851,141	–	6,503,697

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,674)	–	(1,674)
Total	–	(1,674)	–	(1,674)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Small Cap Intrinsic Value Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	32,652	–	32,652
Equities	136,698,335	–	–	136,698,335
Total	136,698,335	32,652	–	136,730,987

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	92,446,153	–	–	92,446,153
Total	92,446,153	–	–	92,446,153

Neuberger Berman Asian Debt - Hard Currency Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	16,086,490	–	16,086,490
Government Bonds	–	1,961,624	–	1,961,624
Unrealised gain on Forward Currency Contracts	–	23,674	–	23,674
Unrealised gain on Futures Contracts	20,578	–	–	20,578
Unrealised gain on Interest Rate Swap Contracts	–	5	–	5
Total	20,578	18,071,793	–	18,092,371

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(26,996)	–	(26,996)
Unrealised loss on Futures Contracts	(30,897)	–	–	(30,897)
Unrealised loss on Interest Rate Swap Contracts	–	(66)	–	(66)
Total	(30,897)	(27,062)	–	(57,959)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Asian Debt - Hard Currency Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	16,165,622	–	16,165,622
Government Bonds	–	1,405,712	–	1,405,712
Unrealised gain on Forward Currency Contracts	–	13,033	–	13,033
Unrealised gain on Futures Contracts	3,305	–	–	3,305
Total	3,305	17,584,367	–	17,587,672

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(9,005)	–	(9,005)
Unrealised loss on Futures Contracts	(2,000)	–	–	(2,000)
Unrealised loss on Interest Rate Swap Contracts	–	(228)	–	(228)
Total	(2,000)	(9,233)	–	(11,233)

Neuberger Berman China Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificate of Deposit	–	97,397,470	–	97,397,470
Corporate Bonds	–	496,296,533	–	496,296,533
Government Bonds	–	50,343,835	–	50,343,835
Unrealised gain on Forward Currency Contracts	–	6,540,736	–	6,540,736
Unrealised gain on Futures Contracts	34,121	–	–	34,121
Total	34,121	650,578,574	–	650,612,695

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman China Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,381,257)	–	(3,381,257)
Unrealised loss on Futures Contracts	(66,022)	–	–	(66,022)
Total	(66,022)	(3,381,257)	–	(3,447,279)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Certificate of Deposit	–	118,325,635	–	118,325,635
Corporate Bonds	–	401,909,257	–	401,909,257
Government Bonds	–	30,306,840	–	30,306,840
Unrealised gain on Forward Currency Contracts	–	11,897,513	–	11,897,513
Total	–	562,439,245	–	562,439,245

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,728,823)	–	(3,728,823)
Unrealised loss on Futures Contracts	(31,773)	–	–	(31,773)
Total	(31,773)	(3,728,823)	–	(3,760,596)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Corporate Hybrid Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	2,074,304,794	–	2,074,304,794
Unrealised gain on Forward Currency Contracts	–	7,628,379	–	7,628,379
Total	–	2,081,933,173	–	2,081,933,173

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(10,499,068)	–	(10,499,068)
Total	–	(10,499,068)	–	(10,499,068)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	1,579,693,241	–	1,579,693,241
Unrealised gain on Forward Currency Contracts	–	16,081,608	–	16,081,608
Total	–	1,595,774,849	–	1,595,774,849

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(18,919,228)	–	(18,919,228)
Total	–	(18,919,228)	–	(18,919,228)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	7,142,826	–	–	7,142,826
Real Estate Investment Trusts	104,534	–	–	104,534
Unrealised gain on Private Investment In Public Equity – (PIPE)	–	61,664	–	61,664
Total	7,247,360	61,664	–	7,309,024

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	6,401,566	–	–	6,401,566
Total	6,401,566	–	–	6,401,566

Neuberger Berman Global High Yield Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	1,509,547	–	1,509,547
Corporate Bonds	–	74,109,163	–	74,109,163
Government Bonds	–	243,493	–	243,493
Unrealised gain on Forward Currency Contracts	–	436,406	–	436,406
Total	–	76,298,609	–	76,298,609

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global High Yield Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(606,503)	–	(606,503)
Total	–	(606,503)	–	(606,503)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	60,194,891	–	60,194,891
Unrealised gain on Forward Currency Contracts	–	2,727,651	–	2,727,651
Total	–	62,922,542	–	62,922,542

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(2,192,915)	–	(2,192,915)
Total	–	(2,192,915)	–	(2,192,915)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	412,322	–	412,322
Asset Backed Securities	–	9,677,680	–	9,677,680
Corporate Bonds	–	43,039,680	–	43,039,680
Government Bonds	–	23,374,528	–	23,374,528
Investment Funds	4,912,240	–	–	4,912,240
Mortgage Backed Securities	–	7,114,124	–	7,114,124
Treasury Bills	–	3,324,336	–	3,324,336
Unrealised gain on Forward Currency Contracts	–	1,644,330	–	1,644,330
Unrealised gain on Futures Contracts	116,108	–	–	116,108
Unrealised gain on Total Return Swap Contracts	–	7,655	–	7,655
Total	5,028,348	88,594,655	–	93,623,003

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,170,537)	–	(1,170,537)
Unrealised loss on Futures Contracts	(508,578)	–	–	(508,578)
Credit Default Swap Contracts at Fair Value	–	(1,327,532)	–	(1,327,532)
Unrealised loss on Interest Rate Swap Contracts	–	(20,149)	–	(20,149)
Total	(508,578)	(2,518,218)	–	(3,026,796)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	432,625	–	432,625
Asset Backed Securities	–	9,474,403	–	9,474,403
Corporate Bonds	–	48,214,685	–	48,214,685
Government Bonds	–	24,982,554	–	24,982,554
Investment Funds	139,429	3,253,850	–	3,393,279
Mortgage Backed Securities	–	12,696,516	–	12,696,516
Treasury Bills	–	3,324,105	–	3,324,105
Unrealised gain on Forward Currency Contracts	–	3,035,916	–	3,035,916
Unrealised gain on Futures Contracts	264,132	–	–	264,132
Unrealised gain on Total Return Swap Contracts	–	13,270	–	13,270
Total	403,561	105,427,924	–	105,831,485

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,914,720)	–	(4,914,720)
Unrealised loss on Futures Contracts	(153,665)	–	–	(153,665)
Unrealised loss on Interest Rate Swap Contracts	–	(30,543)	–	(30,543)
Total	(153,665)	(4,945,263)	–	(5,098,928)

Neuberger Berman Multi-Asset Income Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	7,274,582	–	7,274,582
Equities	5,888,380	86,383	–	5,974,763
Government Bonds	–	1,015,133	–	1,015,133
Investment Funds	905,884	835,286	–	1,741,170
Purchased Index Options Contracts	777	–	27	804
Real Estate Investment Trusts	1,171,469	–	–	1,171,469
Unrealised gain on Forward Currency Contracts	–	158,463	–	158,463
Unrealised gain on Total Return Swap Contracts	–	3,387	–	3,387
Unrealised gain on Futures Contracts	8,319	–	–	8,319
Total	7,974,829	9,373,234	27	17,348,090

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Total Return Swap Contracts	–	(2,292)	–	(2,292)
Written Index Options Contracts	(6,990)	–	–	(6,990)
Unrealised loss on Forward Currency Contracts	–	(110,088)	–	(110,088)
Unrealised loss on Futures Contracts	(30,763)	–	–	(30,763)
Total	(37,753)	(112,380)	–	(150,133)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Agency Bonds	–	123,607	–	123,607
Corporate Bonds	–	9,770,415	–	9,770,415
Equities	2,349,960	1,161,657	–	3,511,617
Government Bonds	–	1,490,380	–	1,490,380
Investment Funds	–	1,639,321	–	1,639,321
Purchased Index Options Contracts	6,448	–	25	6,473
Real Estate Investment Trusts	529,590	34,430	–	564,020
Unrealised gain on Forward Currency Contracts	–	382,347	–	382,347
Unrealised gain on Futures Contracts	1,111	–	–	1,111
Total	2,887,109	14,602,157	25	17,489,291

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(37,573)	–	–	(37,573)
Unrealised loss on Forward Currency Contracts	–	(585,271)	–	(585,271)
Unrealised loss on Futures Contracts	(12,256)	–	–	(12,256)
Total	(49,829)	(585,271)	–	(635,100)

Neuberger Berman US Equity Index PutWrite Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	311,059,433	–	311,059,433
Unrealised gain on Forward Currency Contracts	–	48,372	–	48,372
Total	–	311,107,805	–	311,107,805

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman US Equity Index PutWrite Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(2,388,323)	–	–	(2,388,323)
Unrealised loss on Forward Currency Contracts	–	(89,682)	–	(89,682)
Total	(2,388,323)	(89,682)	–	(2,478,005)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	174,436,368	–	174,436,368
Unrealised gain on Forward Currency Contracts	–	11,122,711	–	11,122,711
Total	–	185,559,079	–	185,559,079

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(2,566,550)	–	–	(2,566,550)
Unrealised loss on Forward Currency Contracts	–	(9,813,864)	–	(9,813,864)
Total	(2,566,550)	(9,813,864)	–	(12,380,414)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	15,076,743	–	15,076,743
Unrealised gain on Forward Currency Contracts	–	91,462	–	91,462
Total	–	15,168,205	–	15,168,205

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(205,530)	–	–	(205,530)
Unrealised loss on Forward Currency Contracts	–	(137,852)	–	(137,852)
Total	(205,530)	(137,852)	–	(343,382)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Government Bonds	–	25,586,613	–	25,586,613
Unrealised gain on Forward Currency Contracts	–	888,223	–	888,223
Total	–	26,474,836	–	26,474,836

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Written Index Options Contracts	(298,490)	–	–	(298,490)
Unrealised loss on Forward Currency Contracts	–	(436,062)	–	(436,062)
Total	(298,490)	(436,062)	–	(734,552)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	242,041,808	–	242,041,808
Government Bonds	–	4,056,925	–	4,056,925
Treasury Bills	–	859,912,354	–	859,912,354
Unrealised gain on Forward Currency Contracts	–	16,251,780	–	16,251,780
Unrealised gain on Futures Contracts	42,572,912	–	–	42,572,912
Purchased Currency Options Contracts	–	833,840	–	833,840
Purchased Equity Options Contracts	8,524,275	3,365,505	–	11,889,780
Purchased Index Options Contracts	14,659,281	137,102	–	14,796,383
Purchased Fixed Income Options Contracts	15,313	–	–	15,313
Unrealised gain on Contracts for Differences	–	91,194,838	–	91,194,838
Credit Default Swap Contracts at Fair Value	–	430,448	–	430,448
Unrealised gain on Cross Currency Swap Contracts	–	77,228	–	77,228
Unrealised gain on Purchased Swaptions	–	826,488	–	826,488
Unrealised gain on Total Return Swap Contracts	–	1,046,587	–	1,046,587
Unrealised gain on Variance Swap Contracts	–	204,235	–	204,235
Unrealised gain on Volatility Swap Contracts	–	904,414	–	904,414
Total	65,771,781	1,221,283,552	–	1,287,055,333

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(35,713,166)	–	(35,713,166)
Unrealised loss on Futures Contracts	(11,653,045)	–	–	(11,653,045)
Written Index Options Contracts	(7,726,239)	(811,562)	–	(8,537,801)
Written Currency Options Contracts	–	(63,595)	–	(63,595)
Written Equity Options Contracts	(217,216)	–	–	(217,216)
Written Fixed Income Options Contracts	(2,188)	–	–	(2,188)
Unrealised loss on Contracts for Differences	–	(69,855,525)	(30,794)	(69,886,319)
Credit Default Swap Contracts at Fair Value	–	(461,769)	–	(461,769)
Unrealised loss on Total Return Swap Contracts	–	(5,734,388)	–	(5,734,388)
Unrealised loss on Variance Swap Contracts	–	(455,667)	–	(455,667)
Unrealised loss on Volatility Swap Contracts	–	(1,862,063)	–	(1,862,063)
Total	(19,598,688)	(114,957,735)	(30,794)	(134,587,217)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	96,235,725	–	96,235,725
Government Bonds	–	5,240,875	–	5,240,875
Treasury Bills	–	904,903,648	–	904,903,648
Unrealised gain on Forward Currency Contracts	–	92,810,121	–	92,810,121
Unrealised gain on Futures Contracts	10,773,165	–	–	10,773,165
Purchased Currency Options Contracts	–	5,769,677	–	5,769,677
Purchased Equity Options Contracts	7,129,382	–	–	7,129,382
Purchased Index Options Contracts	24,434,637	–	–	24,434,637
Unrealised gain on Contracts for Differences	–	73,189,583	–	73,189,583
Purchased Swaptions	–	1,209,388	–	1,209,388
Total	42,337,184	1,179,359,017	–	1,221,696,201

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(14,640,035)	–	(14,640,035)
Unrealised loss on Futures Contracts	(18,758,449)	–	–	(18,758,449)
Written Currency Options Contracts	–	(4,023,599)	–	(4,023,599)
Written Equity Options Contracts	(19,892,508)	–	–	(19,892,508)
Written Index Options Contracts	(29,901,423)	–	–	(29,901,423)
Unrealised loss on Contracts for Differences	–	(46,841,969)	(31,651)	(46,873,620)
Unrealised loss on Total Return Swap Contracts	–	(346,043)	–	(346,043)
Total	(68,552,380)	(65,851,646)	(31,651)	(134,435,677)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	8,005,569	–	8,005,569
Government Bonds	–	30,271,190	–	30,271,190
Treasury Bills	–	312,300	–	312,300
Unrealised gain on Forward Currency Contracts	–	259,524	–	259,524
Unrealised gain on Futures Contracts	164,796	–	–	164,796
Unrealised gain on Interest Rate Swap Contracts	–	13,549	–	13,549
Total	164,796	38,862,132	–	39,026,928

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(787,194)	–	(787,194)
Unrealised loss on Futures Contracts	(63,117)	–	–	(63,117)
Unrealised loss on Interest Rate Swap Contracts	–	(60,997)	–	(60,997)
Total	(63,117)	(848,191)	–	(911,308)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	1,772,794	–	1,772,794
Government Bonds	–	5,748,049	–	5,748,049
Treasury Bills	–	42,189	–	42,189
Unrealised gain on Forward Currency Contracts	–	58,867	–	58,867
Unrealised gain on Futures Contracts	125	–	–	125
Unrealised gain on Interest Rate Swap Contracts	–	5,226	–	5,226
Total	125	7,627,125	–	7,627,250

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(50,463)	–	(50,463)
Unrealised loss on Futures Contracts	(12,061)	–	–	(12,061)
Unrealised loss on Interest Rate Swap Contracts	–	(21,157)	–	(21,157)
Total	(12,061)	(71,620)	–	(83,681)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	132,070,960	3,549,182	–	135,620,142
Participatory Notes	4,370,432	–	–	4,370,432
Total	136,441,392	3,549,182	–	139,990,574

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	38,718,661	104,604,319	–	143,322,980
Participatory Notes	9,169,028	–	–	9,169,028
Total	47,887,689	104,604,319	–	152,492,008

Neuberger Berman Global Thematic Equity Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	52,656,255	–	–	52,656,255
Total	52,656,255	–	–	52,656,255

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	25,930,776	1,515,993	–	27,446,769
Total	25,930,776	1,515,993	–	27,446,769

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	124,201,998	–	124,201,998
Unrealised gain on Forward Currency Contracts	–	241,997	–	241,997
Unrealised gain on Total Return Swap Contracts	–	62,113	–	62,113
Total	–	124,506,108	–	124,506,108

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(265,169)	–	(265,169)
Total	–	(265,169)	–	(265,169)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	101,110,308	–	101,110,308
Unrealised gain on Forward Currency Contracts	–	2,037,641	–	2,037,641
Unrealised gain on Total Return Swap Contracts	–	56,419	–	56,419
Total	–	103,204,368	–	103,204,368

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(342,087)	–	(342,087)
Total	–	(342,087)	–	(342,087)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	173,840,412	–	–	173,840,412
Unrealised gain on Forward Currency Contracts	–	12,169	–	12,169
Total	173,840,412	12,169	–	173,852,581

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(45,000)	–	(45,000)
Total	–	(45,000)	–	(45,000)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	65,499,723	6,580,686	–	72,080,409
Unrealised gain on Forward Currency Contracts	–	5,739	–	5,739
Total	65,499,723	6,586,425	–	72,086,148

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(731)	–	(731)
Total	–	(731)	–	(731)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
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 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	116,069,316	–	116,069,316
Corporate Bonds	–	514,254,238	–	514,254,238
Government Bonds	–	30,380,878	–	30,380,878
Unrealised gain on Inflation Swap Contracts	–	423,564	–	423,564
Unrealised gain on Forward Currency Contracts	–	451,914	–	451,914
Unrealised gain on Futures Contracts	91,360	–	–	91,360
Total	91,360	661,579,910	–	661,671,270

Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(212,162)	–	(212,162)
Unrealised loss on Forward Currency Contracts	–	(2,224)	–	(2,224)
Unrealised loss on Futures Contracts	(291,472)	–	–	(291,472)
Credit Default Swap Contracts at Fair Value	–	(1,612,156)	–	(1,612,156)
Total	(291,472)	(1,826,542)	–	(2,118,014)

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	76,614,927	–	76,614,927
Corporate Bonds	–	305,223,815	–	305,223,815
Government Bonds	–	24,088,185	–	24,088,185
Unrealised gain on Inflation Swap Contracts	–	107,696	–	107,696
Unrealised gain on Forward Currency Contracts	–	6,541	–	6,541
Unrealised gain on Futures Contracts	37,533	–	–	37,533
Total	37,533	406,041,164	–	406,078,697

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Ultra Short Term Euro Bond Fund (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(24,738)	–	(24,738)
Unrealised loss on Forward Currency Contracts	–	(1,484,963)	–	(1,484,963)
Unrealised loss on Futures Contracts	(259,460)	–	–	(259,460)
Total	(259,460)	(1,509,701)	–	(1,769,161)

Neuberger Berman Euro Opportunistic Bond Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	434,721	–	434,721
Corporate Bonds	–	5,147,597	–	5,147,597
Government Bonds	–	5,785,452	–	5,785,452
Unrealised gain on Inflation Swap Contracts	–	17,019	–	17,019
Unrealised gain on Futures Contracts	3,420	–	–	3,420
Unrealised gain on Interest Rate Swap Contracts	–	735	–	735
Total	3,420	11,385,524	–	11,388,944

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(9,383)	–	(9,383)
Unrealised loss on Futures Contracts	(9,511)	–	–	(9,511)
Credit Default Swap Contracts at Fair Value	–	(43,404)	–	(43,404)
Total	(9,511)	(52,787)	–	(62,298)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)
Fair Value of Investments (continued)
Neuberger Berman Euro Opportunistic Bond Fund (continued)
Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	472,393	–	472,393
Corporate Bonds	–	4,938,292	–	4,938,292
Government Bonds	–	5,307,250	–	5,307,250
Unrealised gain on Inflation Swap Contracts	–	3,077	–	3,077
Unrealised gain on Futures Contracts	970	–	–	970
Total	970	10,721,012	–	10,721,982

Financial Instruments at Fair Value through Profit or Loss
As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(3,092)	–	(3,092)
Unrealised loss on Futures Contracts	(4,500)	–	–	(4,500)
Unrealised loss on Interest Rate Swap Contracts	–	(1,721)	–	(1,721)
Total	(4,500)	(4,813)	–	(9,313)

Neuberger Berman Euro Bond Absolute Return Fund
Financial Instruments at Fair Value through Profit or Loss
As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	3,415,779	–	3,415,779
Corporate Bonds	–	17,740,257	–	17,740,257
Government Bonds	–	25,283,619	–	25,283,619
Unrealised gain on Inflation Swap Contracts	–	81,656	–	81,656
Unrealised gain on Forward Currency Contracts	–	152,598	–	152,598
Unrealised gain on Futures Contracts	3,413	–	–	3,413
Unrealised gain on Interest Rate Swap Contracts	–	27,463	–	27,463
Total	3,413	46,701,372	–	46,704,785

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(40,335)	–	(40,335)
Unrealised loss on Forward Currency Contracts		(49,562)		(49,562)
Unrealised loss on Futures Contracts	(105,751)	–	–	(105,751)
Credit Default Swap Contracts at Fair Value	–	(167,416)	–	(167,416)
Unrealised loss on Interest Rate Swap Contracts	–	(6,838)	–	(6,838)
Total	(105,751)	(264,151)	–	(369,902)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Asset Backed Securities	–	3,843,675	–	3,843,675
Corporate Bonds	–	20,058,502	–	20,058,502
Government Bonds	–	17,731,238	–	17,731,238
Unrealised gain on Inflation Swap Contracts	–	14,803	–	14,803
Unrealised gain on Forward Currency Contracts	–	182,266	–	182,266
Unrealised gain on Futures Contracts	2,381	–	–	2,381
Total	2,381	41,830,484	–	41,832,865

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Inflation Swap Contracts	–	(19,735)	–	(19,735)
Unrealised loss on Forward Currency Contracts	–	(505,459)	–	(505,459)
Unrealised loss on Futures Contracts	(56,574)	–	–	(56,574)
Unrealised loss on Interest Rate Swap Contracts	–	(41,614)	–	(41,614)
Total	(56,574)	(566,808)	–	(623,382)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Multi-Style Premia Fund*

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	492,723	–	492,723
Equities	61,180	2,419,376	–	2,480,556
Real Estate Investment Trusts	–	40,838	–	40,838
Unrealised gain on Forward Currency Contracts	–	106,280	–	106,280
Unrealised gain on Futures Contracts	34,362	–	–	34,362
Total	95,542	3,059,217	–	3,154,759

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Equity Options Contracts	(9,469)	–	–	(9,469)
Written Index Options Contracts	(17,405)	–	–	(17,405)
Unrealised loss on Forward Currency Contracts	–	(90,419)	–	(90,419)
Unrealised loss on Futures Contracts	(8,892)	–	–	(8,892)
Unrealised loss on Contracts for Differences	–	(33,360)	–	(33,360)
Total	(35,766)	(123,779)	–	(159,545)

* Portfolio liquidated on 24 February 2021.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Macro Opportunities FX Fund

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	23,346,111	–	23,346,111
Government Bonds	–	2,332,357	–	2,332,357
Treasury Bills	–	4,916,296	–	4,916,296
Unrealised gain on Forward Currency Contracts	–	2,052,499	–	2,052,499
Total	–	32,647,263	–	32,647,263

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,816,619)	–	(1,816,619)
Total	–	(1,816,619)	–	(1,816,619)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Corporate Bonds	–	23,331,319	–	23,331,319
Treasury Bills	–	3,509,768	–	3,509,768
Unrealised gain on Forward Currency Contracts	–	5,336,167	–	5,336,167
Total	–	32,177,254	–	32,177,254

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(6,303,252)	–	(6,303,252)
Total	–	(6,303,252)	–	(6,303,252)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

 Neuberger Berman Global High Yield Sustainable Action Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	17,101,768	–	17,101,768
Term Loans	–	40,043	–	40,043
Unrealised gain on Forward Currency Contracts	–	43,230	–	43,230
Total	–	17,185,041	–	17,185,041

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(8,203)	–	(8,203)
Total	–	(8,203)	–	(8,203)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	14,140,683	–	14,140,683
Term Loans	–	61,380	–	61,380
Unrealised gain on Forward Currency Contracts	–	909	–	909
Total	–	14,202,972	–	14,202,972

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(128,938)	–	(128,938)
Total	–	(128,938)	–	(128,938)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman 5G Connectivity Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	2,529,839,039	–	–	2,529,839,039
Unrealised gain on Forward Currency Contracts	–	1,455,583	–	1,455,583
Total	2,529,839,039	1,455,583	–	2,531,294,622

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(4,129,358)	–	(4,129,358)
Total	–	(4,129,358)	–	(4,129,358)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	986,652,073	371,867,699	–	1,358,519,772
Unrealised gain on Forward Currency Contracts	–	5,884,677	–	5,884,677
Total	986,652,073	377,752,376	–	1,364,404,449

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(592,167)	–	(592,167)
Total	–	(592,167)	–	(592,167)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

 Neuberger Berman Japan Equity Engagement Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	3,922,049,400	–	–	3,922,049,400
Total	3,922,049,400	–	–	3,922,049,400

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 JPY	Level 2 JPY	Level 3 JPY	Total JPY
Financial Assets held for trading				
Equities	739,400,200	–	–	739,400,200
Total	739,400,200	–	–	739,400,200

 Neuberger Berman Global Flexible Credit Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Asset Backed Securities	–	9,449,243	–	9,449,243
Corporate Bonds	–	529,326,299	–	529,326,299
Government Bonds	–	13,626,031	–	13,626,031
Investment Funds	479,853	–	–	479,853
Treasury Bills	–	10,999,401	–	10,999,401
Unrealised gain on Forward Currency Contracts	–	3,787,040	–	3,787,040
Unrealised gain on Futures Contracts	93,929	–	–	93,929
Unrealised gain on Total Return Swap Contracts	–	458,246	–	458,246
Total	573,782	567,646,260	–	568,220,042

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(1,428,930)	–	(1,428,930)
Unrealised loss on Futures Contracts	(2,821,476)	–	–	(2,821,476)
Total	(2,821,476)	(1,428,930)	–	(4,250,406)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman Global Flexible Credit Fund¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	546,341,881	–	546,341,881
Government Bonds	–	6,832,511	–	6,832,511
Unrealised gain on Forward Currency Contracts	–	29,754,464	–	29,754,464
Unrealised gain on Futures Contracts	174,781	–	–	174,781
Unrealised gain on Total Return Swap Contracts	–	302,169	–	302,169
Total	174,781	583,231,025	–	583,405,806

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(3,521,545)	–	(3,521,545)
Unrealised loss on Futures Contracts	(172,207)	–	–	(172,207)
Total	(172,207)	(3,521,545)	–	(3,693,752)

Neuberger Berman Global Diversified Income FMP – 2024¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	233,653,261	–	233,653,261
Government Bonds	–	11,815,179	–	11,815,179
Unrealised gain on Forward Currency Contracts	–	64,447	–	64,447
Total	–	245,532,887	–	245,532,887

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(41,467)	–	(41,467)
Total	–	(41,467)	–	(41,467)

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

 Neuberger Berman Global Diversified Income FMP – 2024¹ (continued)

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Corporate Bonds	–	245,086,642	–	245,086,642
Government Bonds	–	11,113,270	–	11,113,270
Treasury Bills	–	999,998	–	999,998
Unrealised gain on Forward Currency Contracts	–	485,739	–	485,739
Total	–	257,685,649	–	257,685,649

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Liabilities held for trading				
Unrealised loss on Forward Currency Contracts	–	(123)	–	(123)
Total	–	(123)	–	(123)

 Neuberger Berman China A-Share Equity Fund¹

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	25,046,907	–	–	25,046,907
Total	25,046,907	–	–	25,046,907

Financial Instruments at Fair Value through Profit or Loss

As at 31 December 2020

	Level 1 CNY	Level 2 CNY	Level 3 CNY	Total CNY
Financial Assets held for trading				
Equities	14,963,808	283,532	–	15,247,340
Total	14,963,808	283,532	–	15,247,340

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

10. FINANCIAL INSTRUMENT DISCLOSURES (CONTINUED)

Fair Value of Investments (continued)

Neuberger Berman European Sustainable Equity Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
Financial Assets held for trading				
Equities	7,153,191	–	–	7,153,191
Total	7,153,191	–	–	7,153,191

Neuberger Berman Global Sustainable Equity Fund²

Financial Instruments at Fair Value through Profit or Loss

As at 30 June 2021

	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
Financial Assets held for trading				
Equities	21,992,238	–	–	21,992,238
Total	21,992,238	–	–	21,992,238

¹ Portfolio launched during the prior reporting year.² Portfolio launched during the current reporting period.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
11. EXCHANGE RATES

The following exchange rates have been used to translate foreign currency assets and liabilities at period end 30 June 2021:

US\$ 1= ARS 169.13000	US\$ 1= DKK 6.27055	US\$ 1= INR 74.33000	US\$ 1= PHP 48.81500	US\$ 1= UGX 3,560.00000
US\$ 1= AUD 1.33200	US\$ 1= DOP 57.02000	US\$ 1= JPY 110.99000	US\$ 1= PLN 3.80700	US\$ 1= UYU 43.49500
US\$ 1= BRL 5.01785	US\$ 1= EGP 15.69500	US\$ 1= KES 107.90000	US\$ 1= RON 4.15255	US\$ 1= VND 23,008.00000
US\$ 1= CAD 1.23830	US\$ 1= EUR 0.84324	US\$ 1= KRW 1,126.15000	US\$ 1= RSD 99.17500	US\$ 1= ZAR 14.27875
US\$ 1= CHF 0.92435	US\$ 1= GBP 0.72388	US\$ 1= MXN 19.91050	US\$ 1= RUB 73.05375	US\$ 1= ZMW 22.63500
US\$ 1= CLP 728.11000	US\$ 1= GHS 5.89000	US\$ 1= MYR 4.15150	US\$ 1= SEK 8.55215	
US\$ 1= CNH 6.46085	US\$ 1= HKD 7.76585	US\$ 1= NGN 410.00000	US\$ 1= SGD 1.34420	
US\$ 1= CNY 6.46145	US\$ 1= HUF 296.00305	US\$ 1= NOK 8.60520	US\$ 1= THB 32.05000	
US\$ 1= COP 3,734.00000	US\$ 1= IDR 14,500.00000	US\$ 1= NZD 1.43113	US\$ 1= TRY 8.68750	
US\$ 1= CZK 21.50855	US\$ 1= ILS 3.25850	US\$ 1= PEN 3.83250	US\$ 1= TWD 27.86250	
€ 1= AUD 1.57962	€ 1= DKK 7.43625	€ 1= HKD 9.20952	€ 1= PLN 4.51472	€ 1= SGD 1.59409
€ 1= CHF 1.09619	€ 1= GBP 0.85845	€ 1= NOK 10.20491	€ 1= SEK 10.14199	€ 1= USD 1.18590
CNY 1= EUR 0.13052	CNY 1= SGD 0.20805			
CNY 1= HKD 1.20199	CNY 1= USD 0.15478			

The following exchange rates have been used to translate foreign currency assets and liabilities at year end 31 December 2020:

US\$ 1 = ARS 141.30000	US\$ 1 = DKK 6.08350	US\$ 1 = INR 73.06750	US\$ 1 = PHP 48.02350	US\$ 1 = UAH 28.33500
US\$ 1 = AUD 1.29592	US\$ 1 = DOP 58.14500	US\$ 1 = JPY 103.24500	US\$ 1 = PLN 3.72600	US\$ 1 = UYU 42.47500
US\$ 1 = BRL 5.19420	US\$ 1 = EGP 15.73000	US\$ 1 = KES 109.20000	US\$ 1 = RON 3.97815	US\$ 1 = ZAR 14.68875
US\$ 1 = CAD 1.27400	US\$ 1 = EUR 0.81729	US\$ 1 = KRW 1,086.30000	US\$ 1 = RSD 96.08000	US\$ 1 = ZMW 21.16500
US\$ 1 = CHF 0.88395	US\$ 1 = GBP 0.73156	US\$ 1 = MXN 19.92550	US\$ 1 = RUB 73.96440	
US\$ 1 = CLP 710.50000	US\$ 1 = GHS 5.86500	US\$ 1 = MYR 4.02250	US\$ 1 = SEK 8.21255	
US\$ 1 = CNH 6.49665	US\$ 1 = HKD 7.75385	US\$ 1 = NGN 394.75000	US\$ 1 = SGD 1.32165	
US\$ 1 = CNY 6.53980	US\$ 1 = HUF 296.42025	US\$ 1 = NOK 8.56195	US\$ 1 = THB 29.96000	
US\$ 1 = COP 3,420.50000	US\$ 1 = IDR 14,050.00000	US\$ 1 = NZD 1.38889	US\$ 1 = TRY 7.43250	
US\$ 1 = CZK 21.46375	US\$ 1 = ILS 3.21080	US\$ 1 = PEN 3.61730	US\$ 1 = TWD 28.09800	
€ 1 = AUD 1.58563	€ 1 = GBP 0.89509	€ 1 = SEK 10.04847	€ 1 = USD 1.22355	
€ 1 = CHF 1.08156	€ 1 = PLN 4.55895	€ 1 = SGD 1.61710		
CNY 1 = EUR 0.12580	CNY 1 = SGD 0.20344			
CNY 1 = HKD 1.19352	CNY 1 = USD 0.15393			

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021
11. EXCHANGE RATES (CONTINUED)

ARS	Argentine Peso	HUF	Hungarian Forint	RUB	Russian Ruble
AUD	Australian Dollar	IDR	Indonesian Rupiah	SEK	Swedish Krona
BRL	Brazilian Real	ILS	Israeli Shekel	SGD	Singapore Dollar
CAD	Canadian Dollar	INR	Indian Rupee	THB	Thai Baht
CHF	Swiss Franc	JPY	Japanese Yen (¥)	TRY	Turkish Lira
CLP	Chilean Peso	KES	Kenyan Shilling	TWD	New Taiwan Dollar
*CNH	Chinese Yuan Renminbi	KRW	South Korean Won	UAH	Ukrainian Hryvnia
*CNY	Chinese Yuan Renminbi	MXN	Mexican Peso	USD	US Dollar (\$)
COP	Colombian Peso	MYR	Malaysian Ringgit	UYU	Uruguayan Peso
CZK	Czech Koruna	NGN	Nigerian Naira	VND	Vietnamese Dong
DKK	Danish Krone	NOK	Norwegian Krone	ZAR	South African Rand
DOP	Dominican Peso	NZD	New Zealand Dollar	ZMW	Zambian Kwacha
EGP	Egyptian Pound	PEN	Peruvian Sol		
EUR	Euro (€)	PHP	Philippine Peso		
GBP	Pound Sterling (£)	PLN	Polish Zloty		
GHS	Ghanaian Cedi	RON	Romanian New Leu		
HKD	Hong Kong Dollar	RSD	Serbian Dinar		

* There is one official currency held in China, the Chinese Yuan Renminbi. CNY is traded onshore, in mainland China and CNH is traded offshore, mainly in the Hong Kong market, each at a different exchange rate.

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 2021	31 December 2020	30 June 2021	30 June 2020
Neuberger Berman European High Yield Bond Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90740
Neuberger Berman China Bond Fund	US\$ 1 = CNY 6.46145	US\$ 1 = CNY 6.53980	US\$ 1 = CNY 6.47040	US\$ 1 = CNY 7.03230
Neuberger Berman Corporate Hybrid Bond Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90740
Neuberger Berman Ultra Short Term Euro Bond Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90740
Neuberger Berman Euro Opportunistic Bond Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90740
Neuberger Berman Euro Bond Absolute Return Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90740
Neuberger Berman Macro Opportunities FX Fund	US\$ 1 = EUR 0.84324	US\$ 1 = EUR 0.81729	US\$ 1 = EUR 0.82988	US\$ 1 = EUR 0.90740
Neuberger Berman Japan Equity Engagement Fund	US\$ 1 = JPY 110.99000	US\$ 1 = JPY 103.24500	US\$ 1 = JPY 107.74700	US\$ 1 = JPY 107.55000
Neuberger Berman China A-Share Equity Fund	US\$ 1 = CNY 6.46145	US\$ 1 = CNY 6.53980	US\$ 1 = CNY 6.47040	N/A
Neuberger Berman European Sustainable Equity Fund	US\$ 1 = EUR 0.84324	N/A	US\$ 1 = EUR 0.83222	N/A

A notional currency adjustment of US\$ (100,304,264) (30 June 2020: US\$ (1,091,185)) arose from the translation of the opening Net Assets, the Profit and Loss Accounts and the Statements of Changes in Net Assets Attributable to Redeemable Participating Shares. The method of translation has no effect on the value of the net assets attributable to the individual Portfolios.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**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.

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.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**15. EFFICIENT PORTFOLIO MANAGEMENT (CONTINUED)**

As of 30 June 2021, 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	60,831,541	63,884,300	105%
Neuberger Berman Short Duration High Yield Bond Fund	USD	4,872,419	5,116,614	105%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	USD	273,964	287,680	105%
Neuberger Berman Strategic Income Fund	USD	7,583,144	7,963,452	105%
Neuberger Berman Short Duration Emerging Market Debt Fund	USD	517,595	543,620	105%
Neuberger Berman European High Yield Bond Fund	EUR	685,585	719,910	105%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	15,388,177	16,161,924	105%
Neuberger Berman Global High Yield Bond Fund	USD	858,675	901,837	105%
Neuberger Berman Global Opportunistic Bond Fund	USD	232,502	244,193	105%
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	6,223,466	6,535,354	105%
Neuberger Berman Euro Bond Absolute Return Fund	EUR	204,885	215,143	105%

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 Sustainable Value 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 2021, the Company did not engage in any repurchase trading (30 June 2020: same).

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021

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. On 1 October 2020, the maximum amount of the committed liquidity facility has been decreased from US\$ 975,000,000 to US\$ 750,000,000. The cost of the commitment fee has changed accordingly.

There were no loans outstanding under the Facility at 30 June 2021 and 31 December 2020. During the six month period ended 30 June 2021 and the year ended 31 December 2020, none of the Portfolios utilised the loan facility.

The Facility was renewed on 1 October 2020 for the period of 364 days.

17. UNFUNDED LOAN COMMITMENTS

As of 30 June 2021, the Company had the following unfunded loan commitments:

Portfolio Name	Security Name	Unfunded Commitment USD	Fair Value USD
Neuberger Berman High Yield Bond Fund	National Mentor Holdings Inc	311,130	312,015
Neuberger Berman High Yield Bond Fund	Redstone Holdco 2 LP	2,430,348	2,429,340
Neuberger Berman High Yield Bond Fund	Service Logic Acquisition Inc	1,316,060	1,323,463
Neuberger Berman Short Duration High Yield Bond Fund	Constant Contact Inc	209,647	209,385
Neuberger Berman Short Duration High Yield Bond Fund	National Mentor Holdings Inc	24,065	24,134
Neuberger Berman Short Duration High Yield Bond Fund	Redstone Holdco 2 LP	1,067,497	1,067,054
Neuberger Berman Short Duration High Yield Bond Fund	Service Logic Acquisition Inc	343,791	345,725
Neuberger Berman Strategic Income Fund	Hertz Corp	166,162	167,166
Neuberger Berman Strategic Income Fund	Redstone Holdco 2 LP	206,748	206,663
Neuberger Berman Strategic Income Fund	Tricorbraun Holdings Inc	83,963	83,459

18. COMPARATIVE FIGURES

The comparative figures stated in the financial statements are those for the six month period ended 30 June 2020 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 2020 for the Balance Sheet.

19. SIGNIFICANT EVENTS DURING THE PERIOD

The outbreak of the novel coronavirus in many countries has, among other things, disrupted global travel and supply chains, and adversely impacted global commercial activity, the transportation industry and commodity prices in the energy sector. The impact of this virus has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including liquidity and volatility. The development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse effect on global economic and market conditions. Such conditions (which may be across industries, sectors or geographies) have impacted and may continue to impact the issuers of the securities held by the Portfolios.

Neuberger Berman Diversified Currency Fund liquidated on 22 January 2021.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 February 2021.

Neuberger Berman Multi-Style Premia Fund liquidated on 24 February 2021.

Neuberger Berman European Sustainable Equity Fund and Neuberger Berman Global Sustainable Equity Fund launched on 24 February 2021.

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2021**19. SIGNIFICANT EVENTS DURING THE PERIOD (CONTINUED)**

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 March 2021.

With effect from 31 March 2021, LCJ Investments SA ceased acting as a Non-Affiliated Sub-Adviser of the Company.

A new Supplement to the Prospectus was noted by the Central Bank on 6 May 2021 covering the name change for Neuberger Berman Systematic Global Equity Fund to Neuberger Berman Systematic Global Sustainable Value Fund.

With effect from 19 June 2021, Good Hill Partners LP ceased acting as a Non-Affiliated Sub-Adviser of the Company.

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector ("SFDR") entered into force on 10 March 2021 on a high-level basis ("SFDR Level 1"). The SFDR seeks to: (i) establish a harmonised approach in respect of sustainability related disclosures made by financial market participants to investors within the European Union's financial services sector; and (ii) to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process.

For the purposes of SFDR, Neuberger Berman Europe Limited ("NBEL") is a financial market participant and the Portfolios are financial products. On 1 March 2021, the Company's financial product SFDR Level 1 disclosures were included in Annex VI "Sustainable Finance Disclosure Regulation" to the Company's prospectus. The NBEL financial market participant disclosures explain how considerations of Environmental, Social and Governance ("ESG") criteria are taken into account in NBEL's investment decision making process and are available at www.nb.com.

The regulatory technical standards ("RTS") or SFDR Level 2 which will supplement the SFDR Level 1 by setting out the more detailed disclosures that must be made in relation to in-scope financial market participants and financial products is in draft form and will enter into force on 1 July 2022.

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

20. SIGNIFICANT EVENTS SINCE THE PERIOD END

With effect from 1 July 2021, Neuberger Berman BD LLC was appointed as a Distributor of the Company.

With effect from 1 July 2021, Neuberger Berman East Asia Limited was appointed as a Sub-Investment Manager of the Company.

A new Prospectus and Supplements to the Prospectus were noted by the Central Bank on 1 July 2021.

With effect from 1 July 2021, Neuberger Berman Europe Limited was appointed as a Distributor and Sub-Investment Manager of the Company.

With effect from 1 July 2021, Neuberger Berman Asset Management Ireland Limited was appointed as a Manager of the Company.

Neuberger Berman InnovAsia 5G Fund launched on 14 July 2021.

All the Portfolio's were delisted from Euronext Dublin with effect from 12 August 2021.

Other than the above, there have been no significant events affecting the Company since the period end.

21. APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the interim report and unaudited abridged financial statements on 24 August 2021.

Appendix I

TOTAL EXPENSE RATIOS

For the six month period ended 30 June 2021, Total Expenses Ratios (“TERs”) are based on the trailing 12 months preceding the dates listed below:

30 June 2021

Neuberger Berman High Yield Bond Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD A (Monthly) Distributing Class	1.35%	1.34%
AUD A Accumulating Class	1.34%	1.34%
AUD B (Monthly) Distributing Class	2.96%	2.96%
AUD B Accumulating Class	2.95%	2.95%
AUD C2 (Monthly) Distributing Class	2.96%	2.96%
AUD E (Monthly) Distributing Class	2.96%	2.96%
AUD E Accumulating Class	2.96%	2.96%
AUD I Distributing Class	0.74%	0.74%
AUD T (Monthly) Distributing Class	1.96%	1.96%
AUD T (Weekly) Distributing Class	1.96%	1.96%
AUD T Accumulating Class	1.96%	1.96%
CAD A (Monthly) Distributing Class	1.34%	1.33%
CHF A Accumulating Class	1.34%	1.34%
CHF I Accumulating Class	0.74%	0.74%
CHF I Distributing Class	0.75%	0.74%
CHF I2 Accumulating Class	0.65%	0.64%
CNY A (Monthly) Distributing Class	1.34%	1.34%
CNY A (Weekly) Distributing Class	1.34%	1.34%
CNY I (Monthly) Distributing Class	0.73%	0.72%
CNY T (Monthly) Distributing Class	1.98%	1.98%
EUR A (Monthly) Distributing Class	1.35%	1.34%
EUR A Accumulating Class	1.34%	1.34%
EUR A Distributing Class	1.34%	1.34%
EUR I Accumulating Class	0.74%	0.74%
EUR I Distributing Class	0.74%	0.74%
EUR I2 Accumulating Class	0.64%	0.64%
EUR I2 Distributing Class	0.65%	0.64%
EUR I5 Accumulating Class	0.45%	0.44%
EUR M Accumulating Class	1.96%	1.96%
EUR M Distributing Class	1.96%	1.96%
EUR Z Accumulating Class	0.15%	0.14%
GBP A (Monthly) Distributing Class	1.34%	1.34%
GBP A Accumulating Class	1.35%	1.34%
GBP A Distributing Class	1.34%	1.34%
GBP I Accumulating Class	0.74%	0.74%
GBP I Distributing Class	0.75%	0.74%
GBP I2 Accumulating Class	0.65%	0.64%
GBP I2 Distributing Class	0.65%	0.64%
GBP Z Accumulating Class	0.15%	0.14%
HKD A (Monthly) Distributing Class	1.35%	1.34%
HKD A Accumulating Class	1.34%	1.34%
SEK A Accumulating Class	1.35%	1.34%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SGD A (Monthly) Distributing Class	1.34%	1.34%
SGD A Accumulating Class	1.34%	1.34%
USD A (Monthly) Distributing Class	1.34%	1.34%
USD A (Weekly) Distributing Class	1.34%	1.34%
USD A Accumulating Class	1.34%	1.34%
USD A Distributing Class	1.34%	1.34%
USD B (Monthly) Distributing Class	2.96%	2.96%
USD B Accumulating Class	2.96%	2.95%
USD C Accumulating Class	1.96%	1.96%
USD C Distributing Class	1.96%	1.96%
USD C1 Accumulating Class	2.36%	2.36%
USD C1 Distributing Class	2.36%	2.36%
USD C2 (Monthly) Distributing Class	2.96%	2.96%
USD C2 Accumulating Class	2.96%	2.96%
USD E (Monthly) Distributing Class	2.96%	2.96%
USD E Accumulating Class	2.96%	2.96%
USD I (Monthly) Distributing Class	0.74%	0.74%
USD I Accumulating Class	0.75%	0.74%
USD I Distributing Class	0.75%	0.74%
USD I2 (Monthly) Distributing Class	0.65%	0.64%
USD I2 Accumulating Class	0.64%	0.64%
USD I2 Distributing Class	0.64%	0.64%
USD I4 (Monthly) Distributing Class	0.50%	0.50%
USD M Accumulating Class	1.96%	1.96%
USD M Distributing Class	1.94%	1.94%
USD P Accumulating Class	0.71%	0.71%
USD T (Monthly) Distributing Class	1.96%	1.96%
USD T (Weekly) Distributing Class	1.96%	1.96%
USD T Accumulating Class	1.96%	1.96%
USD U (Monthly) Distributing Class	1.05%	1.04%
USD U Accumulating Class	1.05%	1.04%
USD Z Accumulating Class	0.14%	0.14%
ZAR A (Monthly) Distributing Class	1.34%	1.34%
ZAR B (Monthly) Distributing Class	2.96%	2.96%
ZAR C2 (Monthly) Distributing Class	2.96%	2.96%
ZAR E (Monthly) Distributing Class	2.96%	2.96%
ZAR E Accumulating Class	2.96%	2.96%
ZAR T (Monthly) Distributing Class	1.96%	1.96%
ZAR T Accumulating Class	1.96%	1.96%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman US Multi Cap Opportunities Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD E Accumulating Class	3.01%	3.01%
AUD T Accumulating Class	2.01%	2.01%
EUR 1A Accumulating Class	1.90%	1.90%
EUR 1I Accumulating Class	1.06%	1.06%
EUR I3 Accumulating Class	0.70%	0.70%
EUR M Accumulating Class	2.92%	2.92%
GBP I3 Distributing Unhedged Class	0.67%	0.67%
SGD A Accumulating Class	1.89%	1.89%
USD 1A Accumulating Class	1.90%	1.90%
USD 1I Accumulating Class	1.05%	1.05%
USD 1I Distributing Class	1.05%	1.05%
USD B Accumulating Class	3.01%	3.01%
USD C1 Accumulating Class	2.91%	2.91%
USD C2 Accumulating Class	3.01%	3.01%
USD E Accumulating Class	3.02%	3.02%
USD I3 Accumulating Class	0.70%	0.70%
USD I3 Distributing Class	0.69%	0.69%
USD M Accumulating Class	2.91%	2.91%
USD P Accumulating Class	0.98%	0.98%
USD T Accumulating Class	2.02%	2.02%
USD U Accumulating Class	1.45%	1.45%
USD Z Accumulating Class	0.19%	0.19%
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	2.02%	2.02%

Neuberger Berman US Real Estate Securities Fund

AUD A (Monthly) Distributing Class	1.89%	1.80%
AUD B (Monthly) Distributing Class	3.23%	3.10%
AUD B Accumulating Class	3.24%	3.10%
AUD C2 (Monthly) Distributing Class	3.27%	3.10%
AUD C2 Accumulating Class	3.28%	3.10%
AUD E (Monthly) Distributing Class	3.27%	3.10%
AUD E Accumulating Class	3.24%	3.10%
AUD T (Monthly) Distributing Class	2.23%	2.10%
AUD T Accumulating Class	2.25%	2.10%
CHF A Accumulating Class	1.94%	1.80%
EUR A Accumulating Class	1.82%	1.78%
EUR I Accumulating Class	1.11%	1.05%
EUR M Accumulating Class	2.88%	2.80%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman US Real Estate Securities Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
HKD A (Monthly) Distributing Class	1.92%	1.80%
SGD A Accumulating Class	1.94%	1.80%
USD A (Monthly) Distributing Class	1.92%	1.80%
USD A Accumulating Class	1.92%	1.80%
USD A Distributing Class	1.92%	1.80%
USD B (Monthly) Distributing Class	3.25%	3.10%
USD B Accumulating Class	3.23%	3.10%
USD C1 Accumulating Class	2.95%	2.80%
USD C2 (Monthly) Distributing Class	3.21%	3.10%
USD C2 Accumulating Class	3.26%	3.10%
USD E (Monthly) Distributing Class	3.26%	3.10%
USD E Accumulating Class	3.26%	3.10%
USD I (Monthly) Distributing Class	1.14%	1.05%
USD I Accumulating Class	1.17%	1.05%
USD I Distributing Class	1.09%	1.05%
USD I2 Accumulating Class	0.98%	0.88%
USD M Accumulating Class	2.94%	2.80%
USD T (Monthly) Distributing Class	2.23%	2.10%
USD T Accumulating Class	2.24%	2.10%
USD Z Accumulating Class	0.42%	0.30%
ZAR B (Monthly) Distributing Class	3.24%	3.10%
ZAR B Accumulating Class	3.24%	3.10%
ZAR C2 (Monthly) Distributing Class	3.25%	3.10%
ZAR C2 Accumulating Class	3.27%	3.09%
ZAR E (Monthly) Distributing Class	3.27%	3.10%
ZAR E Accumulating Class	3.24%	3.10%
ZAR T (Monthly) Distributing Class	2.22%	2.10%
ZAR T Accumulating Class	2.24%	2.10%

Neuberger Berman China Equity Fund

CHF I Accumulating Class	1.26%	1.26%
EUR A Accumulating Class	1.99%	1.99%
EUR I Accumulating Class	1.24%	1.24%
EUR I4 Accumulating Class	1.24%	1.24%
EUR M Accumulating Class	3.01%	3.01%
EUR Z Accumulating Class	0.14%	0.14%
GBP A Distributing Class	1.99%	1.99%
GBP I2 Distributing Unhedged Class	1.02%	1.02%
GBP I4 Accumulating Class	1.24%	1.24%
GBP I4 Distributing Class	1.24%	1.24%
HKD A Accumulating Class	1.99%	1.99%
SGD A Accumulating Class	2.00%	2.00%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman China Equity Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	1.99%	1.99%
USD A Distributing Class	1.99%	1.99%
USD I Accumulating Class	1.24%	1.24%
USD I2 Accumulating Class	1.02%	1.02%
USD I4 Distributing Class	1.24%	1.24%
USD M Accumulating Class	3.01%	3.01%
USD U Accumulating Class	1.59%	1.59%
USD Z Accumulating Class	0.15%	0.15%

Neuberger Berman Emerging Markets Equity Fund

AUD B Accumulating Class	3.25%	3.25%
AUD C2 Accumulating Class	3.30%	3.28%
AUD E Accumulating Class	3.27%	3.27%
AUD T Accumulating Class	2.27%	2.26%
CAD I Distributing Unhedged Class	1.25%	1.25%
EUR I Accumulating Class	1.24%	1.24%
EUR M Accumulating Class	3.27%	3.26%
EUR Z Accumulating Class	0.23%	0.23%
GBP I Accumulating Class	1.25%	1.25%
GBP Z Accumulating Class	0.25%	0.25%
JPY I Accumulating Class	1.25%	1.25%
USD A Accumulating Class	2.25%	2.25%
USD B Accumulating Class	3.26%	3.26%
USD C1 Accumulating Class	3.26%	3.26%
USD C2 Accumulating Class	3.26%	3.26%
USD E Accumulating Class	3.28%	3.27%
USD I Accumulating Class	1.25%	1.25%
USD M Accumulating Class	3.25%	3.25%
USD T Accumulating Class	2.27%	2.27%
USD Z Accumulating Class	0.25%	0.25%
ZAR B Accumulating Class	3.25%	3.25%
ZAR C2 Accumulating Class	3.25%	3.25%
ZAR E Accumulating Class	3.26%	3.25%
ZAR T Accumulating Class	2.27%	2.26%

Neuberger Berman US Small Cap Fund

AUD B Accumulating Class	2.99%	2.99%
AUD C2 Accumulating Class	3.01%	3.01%
AUD E Accumulating Class	2.97%	2.97%
AUD T Accumulating Class	1.99%	1.99%
EUR A Accumulating Class	1.84%	1.84%
EUR A Accumulating Unhedged Class	1.84%	1.84%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman US Small Cap Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.00%	1.00%
EUR I Accumulating Unhedged Class	1.02%	1.02%
EUR I2 Accumulating Unhedged Class	0.86%	0.86%
EUR M Accumulating Class	2.89%	2.89%
EUR Z Accumulating Class	0.17%	0.17%
JPY I Distributing Class	1.03%	1.03%
USD A Accumulating Class	1.86%	1.86%
USD A Distributing Class	1.86%	1.86%
USD B Accumulating Class	2.99%	2.99%
USD C2 Accumulating Class	2.98%	2.98%
USD E Accumulating Class	2.97%	2.97%
USD I Accumulating Class	1.03%	1.03%
USD I Distributing Class	1.02%	1.02%
USD I3 Accumulating Class	0.78%	0.78%
USD M Accumulating Class	2.88%	2.88%
USD T Accumulating Class	1.99%	1.99%
USD Z Accumulating Class	0.16%	0.16%
ZAR E Accumulating Class	2.97%	2.97%
ZAR T Accumulating Class	1.98%	1.98%

Neuberger Berman Short Duration High Yield Bond Fund

AUD A (Monthly) Distributing Class	1.35%	1.34%
CHF A Accumulating Class	1.34%	1.34%
CHF I Accumulating Class	0.74%	0.74%
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%
EUR I Accumulating Class	0.74%	0.74%
EUR I2 Accumulating Class	0.65%	0.64%
EUR I2 Distributing Class	0.64%	0.64%
EUR I3 Distributing Class	0.57%	0.56%
EUR M Accumulating Class	1.96%	1.96%
EUR M Distributing Class	1.96%	1.96%
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	0.65%	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%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Short Duration High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD C Accumulating Class	1.96%	1.96%
USD C Distributing Class	1.96%	1.96%
USD C1 Accumulating Class	2.36%	2.36%
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	1.96%	1.96%
USD M Distributing Class	1.96%	1.96%
USD Z Accumulating Class	0.15%	0.14%

Neuberger Berman Global Bond Fund

AUD T (Monthly) Distributing Class	1.21%	1.20%
USD A Accumulating Class	1.04%	1.00%
USD C1 Accumulating Class	2.05%	2.00%
USD I Accumulating Class	0.63%	0.60%
USD M Accumulating Class	1.65%	1.60%
USD T (Monthly) Distributing Class	1.21%	1.20%
USD Z Accumulating Class	0.24%	0.20%
ZAR T (Monthly) Distributing Class	1.21%	1.20%

Neuberger Berman Emerging Market Debt - Local Currency Fund

AUD B (Monthly) Distributing Class	3.03%	3.00%
AUD B Accumulating Class	3.03%	3.00%
AUD C2 (Monthly) Distributing Class	3.03%	3.00%
AUD C2 Accumulating Class	3.03%	3.00%
AUD E (Monthly) Distributing Class	3.03%	2.99%
AUD E Accumulating Class	3.03%	2.99%
AUD T (Monthly) Distributing Class	2.03%	2.00%
AUD T Accumulating Class	2.03%	2.00%
EUR A Accumulating Class	1.71%	1.70%
EUR I Accumulating Class	0.96%	0.95%
EUR I Accumulating Unhedged Class	0.96%	0.95%
EUR I2 Accumulating Unhedged Class	0.81%	0.80%
EUR I3 Distributing Unhedged Class	0.74%	0.73%
EUR I4 Distributing Unhedged Class	0.66%	0.65%
EUR M Accumulating Unhedged Class	2.53%	2.50%
EUR M Distributing Unhedged Class	2.53%	2.50%
EUR Y Accumulating Unhedged Class	0.57%	0.56%
GBP I Accumulating Class	0.96%	0.95%
GBP I4 Accumulating Unhedged Class	0.66%	0.65%
GBP I4 Distributing Unhedged Class	0.66%	0.65%
GBP Y Accumulating Unhedged Class	0.57%	0.56%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
SEK A Accumulating Class	1.71%	1.70%
SGD A (Monthly) Distributing Class	1.71%	1.70%
USD A (Monthly) Distributing Class	1.71%	1.70%
USD A Accumulating Class	1.71%	1.70%
USD B (Monthly) Distributing Class	3.03%	3.00%
USD B Accumulating Class	3.03%	3.00%
USD C1 Accumulating Class	2.73%	2.70%
USD C2 (Monthly) Distributing Class	3.03%	3.00%
USD C2 Accumulating Class	3.03%	3.00%
USD E (Monthly) Distributing Class	3.03%	3.00%
USD E Accumulating Class	3.03%	2.99%
USD I Accumulating Class	0.96%	0.95%
USD I Distributing Class	0.96%	0.95%
USD I2 Accumulating Class	0.81%	0.80%
USD I5 Accumulating Class	0.59%	0.57%
USD M Distributing Class	2.51%	2.50%
USD T (Monthly) Distributing Class	2.03%	2.00%
USD T Accumulating Class	2.03%	2.00%
USD X Accumulating Class	0.59%	0.47%
USD Y Accumulating Class	0.57%	0.56%
ZAR B (Monthly) Distributing Class	3.03%	3.00%
ZAR B Accumulating Class	3.02%	3.00%
ZAR C2 (Monthly) Distributing Class	3.03%	2.99%
ZAR C2 Accumulating Class	3.03%	3.00%
ZAR E (Monthly) Distributing Class	3.03%	3.00%
ZAR E Accumulating Class	3.03%	3.00%
ZAR T (Monthly) Distributing Class	2.03%	2.00%
ZAR T Accumulating Class	2.03%	2.00%

Neuberger Berman Emerging Market Debt - Hard Currency Fund

AUD A (Monthly) Distributing Class	1.51%	1.51%
AUD I Distributing Class	0.81%	0.81%
CHF I2 Accumulating Class	0.67%	0.67%
CHF P Accumulating Class	0.77%	0.77%
EUR A (Monthly) Distributing Class	1.51%	1.51%
EUR A Accumulating Class	1.51%	1.51%
EUR I Accumulating Class	0.81%	0.81%
EUR I Accumulating Unhedged Class	0.82%	0.82%
EUR I Distributing Class	0.81%	0.81%
EUR I2 Accumulating Class	0.67%	0.67%
EUR I2 Distributing Class	0.67%	0.67%
EUR I3 Accumulating Class	0.60%	0.60%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

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

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I3 Accumulating Unhedged Class	0.60%	0.60%
EUR I3 Distributing Class	0.61%	0.61%
EUR I4 Accumulating Class	0.53%	0.53%
EUR M Accumulating Class	2.33%	2.33%
EUR M Distributing Class	2.33%	2.33%
EUR P Accumulating Class	0.77%	0.77%
EUR Z Accumulating Class	0.11%	0.11%
GBP I Accumulating Class	0.81%	0.81%
GBP I Distributing Class	0.81%	0.81%
GBP I2 Accumulating Class	0.67%	0.67%
GBP I2 Distributing Class	0.67%	0.67%
GBP P Accumulating Class	0.77%	0.77%
HKD A (Monthly) Distributing Class	1.52%	1.52%
JPY I Accumulating Class	0.81%	0.81%
SEK A Accumulating Class	1.51%	1.51%
SEK I Accumulating Unhedged Class	0.81%	0.81%
SEK I2 Accumulating Class	0.66%	0.66%
SGD A (Monthly) Distributing Class	1.51%	1.51%
USD A (Monthly) Distributing Class	1.51%	1.51%
USD A Accumulating Class	1.51%	1.51%
USD A Distributing Class	1.46%	1.46%
USD C1 Accumulating Class	2.53%	2.53%
USD I Accumulating Class	0.81%	0.81%
USD I Distributing Class	0.81%	0.81%
USD I2 Accumulating Class	0.66%	0.66%
USD I2 Distributing Class	0.67%	0.67%
USD I3 Distributing Class	0.60%	0.60%
USD M Accumulating Class	2.33%	2.33%
USD M Distributing Class	2.33%	2.33%
USD P Accumulating Class	0.78%	0.78%
USD Z Accumulating Class	0.11%	0.11%

Neuberger Berman Emerging Market Corporate Debt Fund

CHF A Accumulating Class	1.98%	1.80%
CHF I Accumulating Class	1.18%	1.00%
CHF I4 Accumulating Class	0.86%	0.68%
CHF I5 Accumulating Class	0.78%	0.60%
EUR A Accumulating Class	2.00%	1.80%
EUR I Accumulating Class	1.18%	1.00%
EUR I Distributing Class	1.19%	1.00%
EUR I3 Accumulating Class	0.86%	0.68%
EUR I5 Accumulating Class	0.77%	0.60%
EUR M Accumulating Class	2.79%	2.60%
EUR M Distributing Class	2.79%	2.60%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Emerging Market Corporate Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR X Accumulating Class	0.84%	0.58%
GBP I Accumulating Class	1.18%	1.00%
SEK A Accumulating Class	1.98%	1.80%
USD A (Monthly) Distributing Class	1.97%	1.80%
USD A Accumulating Class	1.97%	1.80%
USD C1 Accumulating Class	3.00%	2.80%
USD I Accumulating Class	1.18%	1.00%
USD I Distributing Class	1.18%	1.00%
USD I2 Accumulating Class	1.02%	0.84%
USD I5 Accumulating Class	0.77%	0.60%
USD M Accumulating Class	2.79%	2.60%
USD M Distributing Class	2.79%	2.60%

Neuberger Berman Strategic Income Fund

AUD A (Monthly) Distributing Class	1.16%	1.16%
AUD Z (Monthly) Distributing Class	0.16%	0.16%
EUR A (Monthly) Distributing Class	1.16%	1.16%
EUR A Accumulating Class	1.15%	1.15%
EUR I Accumulating Class	0.65%	0.65%
EUR M Accumulating Class	1.77%	1.77%
EUR M Distributing Class	1.78%	1.78%
GBP A (Monthly) Distributing Class	1.15%	1.15%
HKD A (Monthly) Distributing Class	1.15%	1.15%
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	1.15%	1.15%
SGD I (Monthly) Distributing Class	0.66%	0.66%
USD A (Monthly) Distributing Class	1.16%	1.16%
USD A Accumulating Class	1.16%	1.16%
USD A Distributing Class	1.16%	1.16%
USD C1 Accumulating Class	2.17%	2.17%
USD I Accumulating Class	0.66%	0.66%
USD I Distributing Class	0.66%	0.66%
USD M Accumulating Class	1.77%	1.77%
USD M Distributing Class	1.77%	1.77%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman Short Duration Emerging Market Debt Fund

AUD A (Monthly) Distributing Class	1.10%	1.10%
CAD A (Monthly) Distributing Class	1.09%	1.09%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF A Accumulating Class	1.10%	1.10%
CHF A Distributing Class	1.10%	1.10%
CHF I Accumulating Class	0.60%	0.60%
CHF I Distributing Class	0.60%	0.60%
CHF I2 Accumulating Class	0.50%	0.50%
CHF I2 Distributing Class	0.50%	0.50%
CHF I5 Accumulating Class	0.35%	0.35%
CHF P Accumulating Class	0.57%	0.57%
CHF P Distributing Class	0.56%	0.56%
EUR A Accumulating Class	1.10%	1.10%
EUR A Distributing Class	1.10%	1.10%
EUR I Accumulating Class	0.60%	0.60%
EUR I Accumulating Unhedged Class	0.59%	0.59%
EUR I Distributing Class	0.60%	0.60%
EUR I2 Accumulating Class	0.50%	0.50%
EUR I2 Distributing Class	0.51%	0.51%
EUR I5 Accumulating Class	0.35%	0.35%
EUR M Accumulating Class	1.72%	1.72%
EUR M Distributing Class	1.72%	1.72%
EUR P Accumulating Class	0.57%	0.57%
EUR U Accumulating Class	0.85%	0.85%
EUR X Distributing Class	0.50%	0.50%
GBP A Accumulating Class	1.10%	1.10%
GBP I Accumulating Class	0.60%	0.60%
GBP I Distributing Class	0.62%	0.62%
GBP I2 Accumulating Class	0.50%	0.50%
GBP I2 Distributing Class	0.50%	0.50%
GBP I5 Distributing Class	0.35%	0.35%
GBP P Accumulating Class	0.58%	0.58%
GBP P Distributing Class	0.57%	0.57%
JPY I Accumulating Class	0.60%	0.60%
JPY I Distributing Class	0.60%	0.60%
SEK A Accumulating Class	1.10%	1.10%
SGD A (Monthly) Distributing Class	1.10%	1.10%
USD A (Monthly) Distributing Class	1.10%	1.10%
USD A Accumulating Class	1.10%	1.10%
USD A Distributing Class	1.10%	1.10%
USD C1 Accumulating Class	2.11%	2.11%
USD C1 Distributing Class	2.12%	2.12%
USD I Accumulating Class	0.60%	0.60%
USD I Distributing Class	0.60%	0.60%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Short Duration Emerging Market Debt Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Accumulating Class	0.50%	0.50%
USD I2 Distributing Class	0.50%	0.50%
USD I5 Accumulating Class	0.35%	0.35%
USD I5 Distributing Class	0.35%	0.35%
USD M Accumulating Class	1.72%	1.72%
USD M Distributing Class	1.72%	1.72%
USD P Accumulating Class	0.57%	0.57%
USD Z Accumulating Class	0.10%	0.10%

Neuberger Berman Absolute Return Multi Strategy Fund

CHF I Accumulating Class	2.55%	1.95%
EUR A Accumulating Class	3.29%	2.70%
EUR I Accumulating Class	2.55%	1.95%
EUR I2 Accumulating Class	2.39%	1.80%
EUR M Accumulating Class	4.10%	3.50%
EUR Z Accumulating Class	1.78%	1.20%
GBP Z Accumulating Class	1.78%	1.20%
JPY I Accumulating Class	2.53%	1.95%
USD A Accumulating Class	3.29%	2.70%
USD I Accumulating Class	2.53%	1.95%
USD Z Accumulating Class	1.78%	1.20%

Neuberger Berman US Long Short Equity Fund

EUR A Accumulating Class	2.43%	2.43%
EUR I Accumulating Class	1.55%	1.55%
EUR I3 Accumulating Class	1.14%	1.14%
EUR I3 Accumulating Unhedged Class	1.15%	1.15%
EUR M Accumulating Class	3.28%	3.28%
GBP I3 Accumulating Unhedged Class	1.18%	1.18%
GBP I3 Distributing Class	1.10%	1.10%
SGD A1 Accumulating Class	2.21%	2.21%
USD A (PF) Accumulating Class	1.90%	1.90%
USD A Accumulating Class	2.45%	2.45%
USD A1 Accumulating Class	2.21%	2.21%
USD C1 Accumulating Class	3.47%	3.47%
USD I (PF) Distributing Class	1.21%	1.21%
USD I Accumulating Class	1.56%	1.56%
USD I3 Accumulating Class	1.13%	1.13%
USD M Accumulating Class	3.27%	3.27%
USD U Accumulating Class	2.01%	2.01%
USD Z Accumulating Class	0.22%	0.22%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Emerging Market Debt Blend Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
AUD I3 Distributing Class	0.65%	0.65%
EUR A Accumulating Class	1.57%	1.57%
EUR I Accumulating Class	0.86%	0.86%
EUR I Distributing Class	0.87%	0.87%
EUR I2 Accumulating Class	0.72%	0.72%
EUR I2 Distributing Class	0.73%	0.73%
EUR I3 Distributing Class	0.65%	0.65%
EUR I4 Accumulating Unhedged Class	0.59%	0.59%
EUR I5 Accumulating Class	0.51%	0.51%
EUR M Accumulating Class	2.38%	2.38%
EUR M Distributing Class	2.38%	2.38%
EUR Z Accumulating Class	0.16%	0.16%
GBP I Accumulating Class	0.86%	0.86%
GBP I Accumulating Unhedged Class	0.86%	0.86%
GBP I Distributing Class	0.86%	0.86%
GBP I Distributing Unhedged Class	0.87%	0.87%
GBP P Accumulating Class	0.83%	0.83%
GBP P Accumulating Unhedged Class	0.83%	0.83%
GBP Z Accumulating Class	0.16%	0.16%
NOK U Accumulating Class	1.21%	1.21%
SEK A Accumulating Class	1.56%	1.56%
SGD A (Monthly) Distributing Class	1.56%	1.56%
USD A (Monthly) Distributing Class	1.56%	1.56%
USD A Accumulating Class	1.56%	1.56%
USD C1 Accumulating Class	2.58%	2.58%
USD I Accumulating Class	0.87%	0.87%
USD I Distributing Class	0.86%	0.86%
USD I2 Accumulating Class	0.69%	0.69%
USD I2 Distributing Class	0.72%	0.72%
USD I3 Accumulating Class	0.65%	0.65%
USD M Accumulating Class	2.38%	2.38%
USD M Distributing Class	2.38%	2.38%
USD Z Accumulating Class	0.16%	0.16%

Neuberger Berman European High Yield Bond Fund

EUR A Accumulating Class	2.00%	1.40%
EUR I Accumulating Class	1.39%	0.80%
EUR I5 Accumulating Class	1.10%	0.50%
EUR M Accumulating Class	2.61%	2.00%
EUR M Distributing Class	2.61%	2.00%
EUR X Accumulating Class	0.99%	0.40%
SGD A (Monthly) Distributing Class	2.26%	1.40%
USD A (Monthly) Distributing Class	1.97%	1.40%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman European High Yield Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD A Accumulating Class	2.02%	1.40%
USD I Accumulating Class	1.39%	0.80%
USD I5 Accumulating Class	1.10%	0.50%
USD X Accumulating Class	0.99%	0.40%
USD Z Accumulating Class	0.80%	0.20%

Neuberger Berman Systematic Global Sustainable Value Fund

EUR M Accumulating Class	4.71%	2.33%
USD A Accumulating Class	3.62%	1.46%
USD I Accumulating Class	3.15%	0.92%
USD Z Accumulating Class	2.73%	0.30%

Neuberger Berman Global Real Estate Securities Fund

EUR M Accumulating Class	4.87%	2.80%
EUR Z Accumulating Unhedged Class	2.99%	0.30%
GBP Z Accumulating Class	2.55%	0.30%
USD A Accumulating Class	4.00%	1.80%
USD CI Accumulating Class	4.95%	2.80%
USD I Accumulating Class	3.06%	1.05%
USD I2 Accumulating Class	2.81%	0.90%
USD I5 Distributing Class	1.74%	0.67%
USD M Accumulating Class	5.03%	2.80%
USD Z Accumulating Class	2.55%	0.30%

Neuberger Berman US Small Cap Intrinsic Value Fund

GBP I Accumulating Unhedged Class	1.00%	1.00%
USD A Accumulating Class	1.89%	1.89%
USD I Accumulating Class	1.06%	1.06%
USD M Accumulating Class	2.95%	2.95%

Neuberger Berman Asian Debt - Hard Currency Fund

SGD A (Monthly) Distributing Class	2.29%	1.40%
USD A (Monthly) Distributing Class	2.26%	1.40%
USD A Accumulating Class	2.22%	1.40%
USD C1 Accumulating Class	3.23%	2.40%
USD I Accumulating Class	1.70%	0.80%
USD I Distributing Class	1.67%	0.80%
USD M Accumulating Class	2.88%	2.00%
USD X Accumulating Class	1.25%	0.40%

Neuberger Berman China Bond Fund

CNY A (Monthly) Distributing Class	1.80%	1.50%
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Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman China Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CNY I Distributing Class	1.06%	0.85%
CNY Z Accumulating Class	0.40%	0.20%
EUR I Accumulating Class	1.02%	0.85%
EUR I Accumulating Unhedged Class	1.09%	0.85%
GBP I2 Accumulating Class	0.89%	0.72%
GBP I3 Accumulating Unhedged Class	0.85%	0.65%
SGD A (Monthly) Distributing Unhedged Class	1.61%	1.50%
USD I Accumulating Unhedged Class	1.08%	0.85%
USD M Accumulating Unhedged Class	2.44%	2.29%
USD Z Accumulating Class	0.39%	0.20%
USD Z Accumulating Unhedged Class	0.40%	0.20%

Neuberger Berman Corporate Hybrid Bond Fund

AUD A (Monthly) Distributing Class	1.31%	1.31%
CHF P Accumulating Class	0.68%	0.68%
CHF P Distributing Class	0.69%	0.69%
EUR A (Monthly) Distributing Class	1.31%	1.31%
EUR A Accumulating Class	1.31%	1.31%
EUR I Accumulating Class	0.72%	0.72%
EUR I Distributing Class	0.72%	0.72%
EUR I2 Accumulating Class	0.60%	0.60%
EUR I2 Distributing Class	0.58%	0.58%
EUR I3 Accumulating Class	0.54%	0.54%
EUR I5 Accumulating Class	0.40%	0.40%
EUR M Accumulating Class	1.93%	1.93%
EUR M Distributing Class	1.93%	1.93%
EUR P Accumulating Class	0.68%	0.68%
EUR P Distributing Class	0.68%	0.68%
GBP I Accumulating Class	0.71%	0.71%
GBP I2 Accumulating Class	0.60%	0.60%
GBP I2 Distributing Class	0.59%	0.59%
GBP P Accumulating Class	0.68%	0.68%
GBP P Distributing Class	0.68%	0.68%
HKD A (Monthly) Distributing Class	1.31%	1.31%
SGD A (Monthly) Distributing Class	1.31%	1.31%
USD A (Monthly) Distributing Class	1.31%	1.31%
USD A Accumulating Class	1.31%	1.31%
USD A Distributing Class	1.27%	1.27%
USD C1 Accumulating Class	2.33%	2.33%
USD I Accumulating Class	0.71%	0.71%
USD I Distributing Class	0.70%	0.70%
USD I2 Accumulating Class	0.60%	0.60%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Corporate Hybrid Bond Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD I2 Distributing Class	0.59%	0.59%
USD M Accumulating Class	1.93%	1.93%
USD M Distributing Class	1.93%	1.93%
USD P Accumulating Class	0.68%	0.68%
USD Z Accumulating Class	0.12%	0.12%

Neuberger Berman US Equity Fund

USD A Accumulating Class	3.49%	1.69%
USD I Accumulating Class	2.60%	0.95%
USD I Distributing Class	2.67%	0.95%

Neuberger Berman Global High Yield Bond Fund

EUR Z (PF) Accumulating Class	0.61%	0.30%
USD A Accumulating Class	1.66%	1.40%
USD C1 Accumulating Class	2.72%	2.40%
USD I Accumulating Class	1.09%	0.80%
USD M Accumulating Class	2.29%	2.00%
USD M Distributing Class	2.32%	2.00%
USD P Accumulating Class	1.08%	0.77%
USD X Accumulating Class	0.63%	0.40%
USD Z Accumulating Class	0.51%	0.20%

Neuberger Berman Global Opportunistic Bond Fund

EUR I Accumulating Class	0.82%	0.60%
GBP P Accumulating Class	0.81%	0.58%
USD A Accumulating Class	1.23%	1.00%
USD C1 Accumulating Class	2.25%	2.00%
USD I Accumulating Class	0.83%	0.60%
USD I Distributing Class	0.83%	0.60%
USD I2 Accumulating Class	0.75%	0.52%
USD M Accumulating Class	1.85%	1.60%
USD Z Accumulating Class	0.44%	0.20%

Neuberger Berman Multi-Asset Income Fund

EUR A Distributing Class	3.52%	1.50%
EUR I Accumulating Class	2.87%	0.85%
EUR M Accumulating Class	4.39%	2.30%
EUR M Distributing Class	4.35%	2.30%
GBP P Distributing Class	2.86%	0.82%
USD A Accumulating Class	3.57%	1.50%
USD C1 Accumulating Class	4.59%	2.50%
USD I Accumulating Class	2.91%	0.85%
USD I Distributing Class	2.90%	0.85%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Multi-Asset Income Fund (continued)

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
USD M Accumulating Class	4.37%	2.30%

Neuberger Berman US Equity Index PutWrite Fund

EUR I Accumulating Class	0.78%	0.78%
EUR I4 Accumulating Class	0.54%	0.54%
EUR M Accumulating Class	2.19%	2.19%
GBP I Accumulating Unhedged Class	0.74%	0.74%
GBP I3 Accumulating Class	0.53%	0.53%
GBP I4 Accumulating Class	0.54%	0.54%
GBP I4 Accumulating Unhedged Class	0.54%	0.54%
GBP I4 Distributing Class	0.52%	0.52%
SGD A (Monthly) Distributing Class	1.37%	1.37%
USD A Accumulating Class	1.37%	1.37%
USD C1 Accumulating Class	2.39%	2.39%
USD I (Monthly) Distributing Class	0.78%	0.78%
USD I Accumulating Class	0.77%	0.77%
USD I3 Accumulating Class	0.60%	0.60%
USD I4 Accumulating Class	0.54%	0.54%
USD M Accumulating Class	2.20%	2.20%
USD P Accumulating Class	0.73%	0.73%
USD Z Accumulating Class	0.18%	0.18%

Neuberger Berman Global Equity Index PutWrite Fund

CHF I5 Accumulating Class	1.63%	0.52%
CHF I5 Distributing Class	1.65%	0.52%
EUR I Accumulating Class	1.95%	0.85%
EUR I5 Accumulating Class	1.60%	0.52%
EUR M Accumulating Class	3.47%	2.30%
EUR X Accumulating Class	2.50%	1.34%
EUR Z Accumulating Class	1.39%	0.20%
GBP I Accumulating Class	2.03%	0.85%
USD A Accumulating Class	2.68%	1.50%
USD I Accumulating Class	1.78%	0.85%
USD I5 (Monthly) Distributing Class	1.66%	0.52%
USD I5 Accumulating Class	1.68%	0.52%
USD I5 Distributing Class	1.75%	0.52%
USD X (Monthly) Distributing Class	2.50%	1.34%
USD X Accumulating Class	2.52%	1.34%
USD Z Accumulating Class	1.34%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Uncorrelated Strategies Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
CHF I Accumulating Class	0.93%	0.93%
CHF I5 Accumulating Class	0.56%	0.56%
EUR A Accumulating Class	1.68%	1.68%
EUR I Accumulating Class	0.93%	0.93%
EUR I2 Accumulating Class	0.78%	0.78%
EUR I5 Accumulating Class	0.56%	0.56%
EUR M Accumulating Class	2.49%	2.49%
GBP I Accumulating Class	0.93%	0.93%
GBP I2 Accumulating Class	0.78%	0.78%
GBP I5 Accumulating Class	0.55%	0.55%
GBP P Accumulating Class	0.89%	0.89%
GBP Z Accumulating Class	0.18%	0.18%
SGD A Accumulating Class	1.67%	1.67%
USD A Accumulating Class	1.68%	1.68%
USD C1 Accumulating Class	2.70%	2.69%
USD I Accumulating Class	0.93%	0.93%
USD I2 Accumulating Class	0.78%	0.78%
USD I5 Accumulating Class	0.56%	0.56%
USD M Accumulating Class	2.50%	2.49%
USD P Accumulating Class	0.89%	0.89%
USD Z Accumulating Class	0.19%	0.19%

Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

AUD I2 Accumulating Class	1.26%	0.68%
NOK I Accumulating Class	1.73%	0.80%
USD I Accumulating Class	3.19%	0.80%
USD I2 Accumulating Class	1.20%	0.68%
USD I5 Accumulating Class	1.93%	0.50%
USD Z Accumulating Class	2.29%	0.20%

Neuberger Berman Emerging Markets Sustainable Equity Fund

EUR I Accumulating Unhedged Class	1.20%	1.13%
JPY I Accumulating Unhedged Class	1.20%	1.13%
USD I Accumulating Class	1.20%	1.13%
USD I Distributing Class	1.19%	1.14%
USD I5 Accumulating Class	0.80%	0.73%

Neuberger Berman Global Thematic Equity Fund

EUR M Accumulating Unhedged Class	3.57%	3.30%
USD A Accumulating Class	2.64%	2.30%
USD C1 Accumulating Class	3.67%	3.30%
USD I Accumulating Class	1.58%	1.30%
USD M Accumulating Class	3.61%	3.30%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman CLO Income Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	0.96%	0.96%
EUR I2 Distributing Class	0.80%	0.80%
GBP I2 Distributing Class	0.79%	0.79%
GBP I5 Distributing Class	0.59%	0.59%
GBP Z Accumulating Class	0.20%	0.20%
SEK I Accumulating Class	0.95%	0.95%
USD I Accumulating Class	0.95%	0.95%
USD I2 Distributing Class	0.79%	0.79%
USD I5 Distributing Class	0.58%	0.58%
USD Z Accumulating Class	0.20%	0.20%

Neuberger Berman Next Generation Mobility Fund

EUR A Accumulating Class	2.13%	1.98%
EUR I Accumulating Class	1.10%	1.10%
EUR I Accumulating Unhedged Class	1.16%	1.11%
EUR M Accumulating Unhedged Class	2.90%	2.78%
USD A Accumulating Class	2.11%	1.97%
USD C1 Accumulating Class	3.10%	2.98%
USD I Accumulating Class	1.22%	1.12%
USD I Distributing Class	1.39%	1.14%
USD M Accumulating Class	2.79%	2.76%
USD X Accumulating Class	1.82%	1.79%

Neuberger Berman Ultra Short Term Euro Bond Fund

CHF U Accumulating Class	0.42%	0.39%
EUR A Accumulating Class	0.45%	0.45%
EUR I Accumulating Class	0.32%	0.29%
EUR I Distributing Class	0.32%	0.29%
EUR I2 Accumulating Class	0.29%	0.25%
EUR I5 Accumulating Class	0.22%	0.19%
EUR U Accumulating Class	0.40%	0.39%
EUR Z Accumulating Class	0.12%	0.10%
USD Z Accumulating Class	0.14%	0.10%

Neuberger Berman Euro Opportunistic Bond Fund

EUR I Accumulating Class	1.67%	0.55%
EUR I Distributing Class	1.66%	0.55%

Neuberger Berman Euro Bond Absolute Return Fund

EUR I Accumulating Class	0.95%	0.65%
EUR I Distributing Class	0.96%	0.65%
EUR I5 Accumulating Class	0.74%	0.43%
USD Z Accumulating Class	0.51%	0.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Macro Opportunities FX Fund

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	1.41%	0.80%
EUR M Accumulating Class	2.68%	2.10%
GBP Z Accumulating Class	0.86%	0.20%
SEK I Accumulating Class	1.28%	0.80%
SEK I Distributing Class	1.42%	0.80%
USD I Accumulating Class	1.46%	0.80%
USD X Accumulating Class	1.02%	0.40%
USD Z Accumulating Class	0.85%	0.20%

Neuberger Berman Global High Yield Sustainable Action Fund¹

USD I Accumulating Class	1.73%	0.80%
USD I Distributing Class	1.75%	0.80%
USD X Accumulating Class	1.51%	0.40%
USD Y Accumulating Class	1.07%	0.37%

Neuberger Berman 5G Connectivity Fund¹

AUD A Accumulating Class	1.80%	1.80%
CNY A Accumulating Class	1.80%	1.80%
EUR A Accumulating Class	1.80%	1.80%
EUR A Accumulating Unhedged Class	1.80%	1.80%
EUR I Accumulating Class	0.95%	0.95%
EUR I Accumulating Unhedged Class	0.96%	0.96%
EUR I5 Accumulating Class	0.53%	0.53%
EUR M Accumulating Unhedged Class	2.62%	2.62%
GBP A Accumulating Class	1.80%	1.80%
GBP I Accumulating Unhedged Class	0.95%	0.95%
HKD A Accumulating Class	1.80%	1.80%
SGD A Accumulating Class	1.80%	1.80%
USD A Accumulating Class	1.80%	1.80%
USD I Accumulating Class	0.96%	0.96%
USD I Distributing Class	0.96%	0.96%
USD I2 Accumulating Class	0.78%	0.78%
USD I3 Accumulating Class	0.70%	0.70%
USD I5 Accumulating Class	0.53%	0.53%
USD M Accumulating Class	2.62%	2.62%
USD Z Accumulating Class	0.10%	0.10%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman Japan Equity Engagement Fund¹

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
JPY I Accumulating Class	1.93%	1.15%
JPY I Distributing Class	2.54%	1.15%
JPY I5 Accumulating Class	0.88%	0.73%
JPY Z Accumulating Class	0.47%	0.30%

Neuberger Berman Global Flexible Credit Fund¹

CAD I5 Accumulating Class	0.40%	0.40%
EUR I Accumulating Class	0.70%	0.70%
EUR I5 Accumulating Class	0.41%	0.41%
EUR M Accumulating Class	2.12%	2.12%
GBP I5 Accumulating Class	0.40%	0.40%
USD A Accumulating Class	1.30%	1.30%
USD I Accumulating Class	0.70%	0.70%
USD I Distributing Class	0.71%	0.71%
USD M Accumulating Class	2.12%	2.12%
USD Z Accumulating Class	0.12%	0.12%

Neuberger Berman Global Diversified Income FMP – 2024¹

EUR A Accumulating Class	0.88%	0.88%
EUR A Distributing Class	0.88%	0.88%
EUR I Distributing Class	0.48%	0.48%
GBP I Distributing Class	0.48%	0.48%
HKD A Distributing Class	0.88%	0.88%
SGD A Distributing Class	0.88%	0.88%
USD A Accumulating Class	0.88%	0.88%
USD A Distributing Class	0.88%	0.88%
USD I Accumulating Class	0.48%	0.48%
USD I Distributing Class	0.49%	0.48%
USD X Accumulating Class	0.53%	0.53%
USD X Distributing Class	0.53%	0.53%

Neuberger Berman China A-Share Equity Fund¹

CNY I Accumulating Class	6.45%	1.20%
USD I Accumulating Unhedged Class	9.90%	1.20%
USD I Distributing Unhedged Class	10.68%	1.20%

Appendix I (Continued)

TOTAL EXPENSE RATIOS (CONTINUED)

30 June 2021 (continued)

Neuberger Berman European Sustainable Equity Fund²

Share Class	Annualised TER % (Without fee waiver)	Annualised TER % (With fee waiver)
EUR I Accumulating Class	2.58%	0.80%
EUR I Distributing Class	2.77%	0.80%
EUR M Accumulating Class	4.48%	2.50%
EUR Z Accumulating Class	1.96%	0.20%
USD A Accumulating Unhedged Class	3.50%	1.70%
USD I Accumulating Unhedged Class	2.61%	0.80%
USD M Accumulating Unhedged Class	4.34%	2.50%

Neuberger Berman Global Sustainable Equity Fund²

EUR I5 Accumulating Unhedged Class	1.26%	0.50%
EUR M Accumulating Unhedged Class	3.31%	2.50%
EUR Z Accumulating Unhedged Class	0.86%	0.20%
GBP I Accumulating Unhedged Class	1.47%	0.80%
GBP I5 Accumulating Unhedged Class	1.17%	0.50%
USD I Accumulating Class	1.51%	0.80%
USD I Distributing Class	1.60%	0.80%
USD M Accumulating Class	3.27%	2.50%

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 2021 the following Portfolios held total return swaps as types of instruments under the scope of the SFTR:

Neuberger Berman High Yield Bond Fund
 Neuberger Berman Strategic Income Fund
 Neuberger Berman US Long Short Equity Fund
 Neuberger Berman Global Opportunistic Bond Fund
 Neuberger Berman Multi-Asset Income Fund
 Neuberger Berman Uncorrelated Strategies Fund
 Neuberger Berman CLO Income Fund
 Neuberger Berman Global Flexible Credit Fund

Neuberger Berman High Yield Bond Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Assets	647,530	0.02

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix 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 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
JPMorgan Chase Bank	647,530

Safekeeping of Collateral Received:

As at 30 June 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 30 June 2021 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							
JPMorgan Chase Bank	Cash Collateral	(340,000)	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 2021 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:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2021.

Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Strategic Income Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	869,925	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 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	292,769
JPMorgan Chase Bank	577,156

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Safekeeping of Collateral Received:

As at 30 June 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Aggregate Transaction Data:

The aggregate transaction data for collateral positions (including cash) pledged/(received) across all total return swaps as at 30 June 2021 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	5,710,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	(880,000)	N/A	N/A	USD	United States	OTC

The maturity tenor of total return swaps positions as at 30 June 2021 was as follows:

Maturity	< 1 day	1 day to 1 week	1 week to 1 month	Amount US\$			> 1 year	open maturity
				1 month to 3 months	3 months to 1 year			
Total Return Swaps - Assets	-	-	-	713,757	-	156,168	-	
Total Return Swaps - Liabilities	-	-	-	-	-	-	-	

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Strategic Income Fund (continued)

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2021 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 US Long Short Equity Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Liabilities	18,439,679	3.90

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 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	1,421,956
JPMorgan Chase Bank	17,017,723

Safekeeping of Collateral Received:

As at 30 June 2021 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 2021 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	2,040,000	N/A	N/A	USD	United Kingdom	OTC
JPMorgan Chase Bank	Cash Collateral	25,710,000	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 2021 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	-	-	-	-	-	-	-
Total Return Swaps - Liabilities	-	-	-	5,924,097	11,169,052	1,346,530	-

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2021 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 Global Opportunistic Bond Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	7,655	0.01

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Citibank NA	7,655

Safekeeping of Collateral Received:

As at 30 June 2021 there was no collateral received or held with the Depository.

Aggregate Transaction Data:

As at 30 June 2021 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 2021 was 3 months to 1 year.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Global Opportunistic Bond Fund (continued)

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2021.

Return/Costs:

For total return swaps, transactions costs, if applicable, are not separately identifiable. For these investments, transaction costs are included in the purchase and sales price and are part of the gross investment performance of each Portfolio. Returns are identified as the realised gains/losses and change in unrealised gains/losses on the swap contracts during the reporting period.

Neuberger Berman Multi-Asset Income Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps - Assets	3,387	0.02
Total Return Swaps - Liabilities	2,292	0.01

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	5,679

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Multi-Asset Income Fund (continued)

Safekeeping of Collateral Received:

As at 30 June 2021 there was no collateral received or held with the Depository.

Aggregate Transaction Data:

As at 30 June 2021 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 2021 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	3,387	-	-	-
Total Return Swaps - Liabilities	-	-	-	2,292	-	-	-

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2021.

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

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	1,046,587	0.06
Total Return Swaps – Liabilities	5,734,388	0.28

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 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	865,776
JPMorgan Chase Bank	858,233
Morgan Stanley	5,056,966

Safekeeping of Collateral Received:

As at 30 June 2021 all collateral received is held at the Depository, Brown Brothers Harriman Trustee Services (Ireland) Limited.

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 2021 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	(3,486,902)	N/A	N/A	USD	United Kingdom	OTC
Morgan Stanley	Cash Collateral	1,900,000	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 2021 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	-	-	-	-	130,452	916,135	-
Total Return Swaps - Liabilities	-	-	-	-	24,748	5,709,640	-

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Uncorrelated Strategies Fund (continued)

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2021 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 CLO Income Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	62,113	0.05

Data on Reuse of Collateral:

Cash collateral is received into the custody account for the Portfolio and therefore is not tracked specifically to determine if it is re-used. Therefore any cash collateral re-used cannot be reasonably verified.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman CLO Income Fund (continued)

Concentration Data:

The Portfolio did not receive any securities as collateral for the total return swaps as at 30 June 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	62,113

Safekeeping of Collateral Received:

As at 30 June 2021 there was no collateral received or held with the Depository.

Aggregate Transaction Data:

As at 30 June 2021 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 2021 was 1 month to 3 months.

Safekeeping of Collateral Granted:

There was no collateral held in segregated, pooled or other accounts as at 30 June 2021.

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 Global Flexible Credit Fund

Global Data:

The amount of assets across total return swaps as at 30 June 2021 was as follows:

Type of Asset	Amount US\$	Proportion of NAV (%)
Total Return Swaps – Assets	458,246	0.08

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 2021.

The counterparties across all total return swaps as at 30 June 2021 were as follows:

Counterparty	Amount US\$
Goldman Sachs International	318,252
JPMorgan Chase Bank	139,994

Safekeeping of Collateral Received:

As at 30 June 2021 there was no collateral received or held with the Depository.

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Global Flexible Credit 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 2021 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	6,830,000	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 2021 was as follows:

Maturity	Amount US\$						
	< 1 day	1 day to 1 week	1 week to 1 month	1 month to 3 months	3 months to 1 year	> 1 year	open maturity
Total Return Swaps - Assets	-	-	-	271,430	-	186,816	-
Total Return Swaps - Liabilities	-	-	-	-	-	-	-

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Neuberger Berman Global Flexible Credit Fund (continued)

Safekeeping of Collateral Granted:

The proportion of collateral held in segregated, pooled or other accounts as at 30 June 2021 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.

As at 30 June 2021 the following Portfolios entered into securities lending transactions:

Neuberger Berman High Yield Bond 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 European High Yield Bond Fund
 Neuberger Berman Corporate Hybrid Bond Fund
 Neuberger Berman Global High Yield Bond Fund
 Neuberger Berman Global Opportunistic Bond Fund
 Neuberger Berman Ultra Short Term Euro Bond Fund
 Neuberger Berman Euro Bond Absolute Return Fund

During the six month period ended 30 June 2021, Neuberger Berman Emerging Markets Equity Fund, Neuberger Berman Global Bond Fund, Neuberger Berman Emerging Market Corporate Debt Fund, Neuberger Berman US Long Short Equity Fund, Neuberger Berman Emerging Market Debt Blend Fund, Neuberger Berman Systematic Global Sustainable Value Fund, Neuberger Berman Asian Debt - Hard Currency Fund, Neuberger Berman China Bond Fund, Neuberger Berman Multi-Style Premia Fund and Neuberger Berman Global Flexible Credit Fund entered into securities lending transactions but had no securities on loan as at 30 June 2021.

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 2021 is detailed below.

Portfolio	% of Total Lendable Assets
Neuberger Berman High Yield Bond Fund	2.06%
Neuberger Berman Short Duration High Yield Bond Fund	0.77%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	0.01%
Neuberger Berman Strategic Income Fund	0.40%
Neuberger Berman Short Duration Emerging Market Debt Fund	0.01%
Neuberger Berman European High Yield Bond Fund	1.90%
Neuberger Berman Corporate Hybrid Bond Fund	0.89%
Neuberger Berman Global High Yield Bond Fund	1.16%
Neuberger Berman Global Opportunistic Bond Fund	0.26%
Neuberger Berman Ultra Short Term Euro Bond Fund	1.53%
Neuberger Berman Euro Bond Absolute Return Fund	0.65%

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\$	60,831,541	1.81%
Neuberger Berman Short Duration High Yield Bond Fund	US\$	4,872,419	0.74%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	US\$	273,964	0.01%
Neuberger Berman Strategic Income Fund	US\$	7,583,144	0.56%
Neuberger Berman Short Duration Emerging Market Debt Fund	US\$	517,595	0.01%
Neuberger Berman European High Yield Bond Fund	EUR	685,585	2.09%
Neuberger Berman Corporate Hybrid Bond Fund	EUR	15,388,177	0.70%
Neuberger Berman Global High Yield Bond Fund	US\$	858,675	1.08%
Neuberger Berman Global Opportunistic Bond Fund	US\$	232,502	0.24%
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	6,223,466	0.88%
Neuberger Berman Euro Bond Absolute Return Fund	EUR	204,885	0.42%

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 2021:

Neuberger Berman High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	63,884,300

Neuberger Berman Short Duration High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	5,116,614

Neuberger Berman Emerging Market Debt - Hard Currency Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	287,680

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Strategic Income Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	6,848,317
Netherlands Government	1,115,029
France Government	106

Neuberger Berman Short Duration Emerging Market Debt Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	543,620

Neuberger Berman European High Yield Bond Fund

Issuer	Non-Cash Collateral Value EUR
Germany Government	286,865
France Government	286,734
United States Government	146,261
Netherlands Government	50

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 States Government	16,161,924

Neuberger Berman Global High Yield Bond Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	901,837

Neuberger Berman Global Opportunistic Bond Fund

Issuer	Non-Cash Collateral Value US\$
United States Government	244,193

Neuberger Berman Ultra Short Term Euro Bond Fund

Issuer	Non-Cash Collateral Value EUR
United States Government	6,535,354

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Concentration Data (continued):

Ten largest collateral issuers (continued)

Neuberger Berman Euro Bond Absolute Return Fund

Issuer	Non-Cash Collateral Value EUR
Netherlands Government	215,123
France Government	20

Top ten counterparties

The following table lists the top ten counterparties across securities lending transactions as at 30 June 2021:

Portfolio	Counterparty	Market Value of Securities on Loan	Proportion of NAV (%)
Neuberger Berman High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 33,436,582	1.00%
	Goldman Sachs International	US\$ 27,394,959	0.82%
Neuberger Berman Short Duration High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 1,203,733	0.18%
	Goldman Sachs International	US\$ 3,668,686	0.56%
Neuberger Berman Emerging Market Debt - Hard Currency Fund	Goldman Sachs International	US\$ 273,964	0.01%
Neuberger Berman Strategic Income Fund	Barclays Capital Securities Ltd	US\$ 3,044,757	0.22%
	Goldman Sachs International	US\$ 3,476,421	0.26%
	Credit Suisse Securities (Europe) Limited	US\$ 1,061,966	0.08%
Neuberger Berman Short Duration Emerging Market Debt Fund	Barclays Capital Securities Ltd	US\$ 517,595	0.01%
Neuberger Berman European High Yield Bond Fund	Goldman Sachs International	EUR 139,199	0.42%
	Credit Suisse Securities (Europe) Limited	EUR 546,386	1.67%
Neuberger Berman Corporate Hybrid Bond Fund	Barclays Capital Securities Ltd	EUR 15,388,177	0.70%
Neuberger Berman Global High Yield Bond Fund	Barclays Capital Securities Ltd	US\$ 795,521	1.01%
	Goldman Sachs International	US\$ 63,154	0.08%
Neuberger Berman Global Opportunistic Bond Fund	Barclays Capital Securities Ltd	US\$ 232,502	0.24%
Neuberger Berman Ultra Short Term Euro Bond Fund	Barclays Capital Securities Ltd	EUR 1,450,195	0.20%
	Goldman Sachs International	EUR 4,773,271	0.67%
Neuberger Berman Euro Bond Absolute Return Fund	Credit Suisse Securities (Europe) Limited	EUR 204,885	0.42%

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 2021 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 2021.

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\$ 63,884,300
Neuberger Berman Short Duration High Yield Bond Fund	-	-	-	-	-	US\$ 5,116,614
Neuberger Berman Emerging Market Debt - Hard Currency Fund	-	-	-	-	-	US\$ 287,680
Neuberger Berman Strategic Income Fund	-	-	-	-	US\$ 1,115,029	US\$ 6,848,423
Neuberger Berman Short Duration Emerging Market Debt Fund	-	-	-	-	-	US\$ 543,620
Neuberger Berman European High Yield Bond Fund	-	-	-	-	EUR 10	EUR 719,900
Neuberger Berman Corporate Hybrid Bond Fund	-	-	-	-	-	EUR 16,161,924
Neuberger Berman Global High Yield Bond Fund	-	-	-	-	-	US\$ 901,837
Neuberger Berman Global Opportunistic Bond Fund	-	-	-	-	-	US\$ 244,193
Neuberger Berman Ultra Short Term Euro Bond Fund	-	-	-	-	-	EUR 6,535,354
Neuberger Berman Euro Bond Absolute Return Fund	-	-	-	-	EUR 215,123	EUR 20

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 2021.

Portfolio	Currency	Collateral Value	
		EUR	US\$
Neuberger Berman High Yield Bond Fund	US\$	-	63,884,300
Neuberger Berman Short Duration High Yield Bond Fund	US\$	-	5,116,614
Neuberger Berman Emerging Market Debt - Hard Currency Fund	US\$	-	287,680
Neuberger Berman Strategic Income Fund	US\$	1,115,134	6,848,318
Neuberger Berman Short Duration Emerging Market Debt Fund	US\$	-	543,620
Neuberger Berman European High Yield Bond Fund	EUR	573,649	146,261
Neuberger Berman Corporate Hybrid Bond Fund	EUR	-	16,161,924
Neuberger Berman Global High Yield Bond Fund	US\$	-	901,837
Neuberger Berman Global Opportunistic Bond Fund	US\$	-	244,193
Neuberger Berman Ultra Short Term Euro Bond Fund	EUR	-	6,535,354
Neuberger Berman Euro Bond Absolute Return Fund	EUR	215,143	-

Maturity tenor of securities lending agreements

The Company's securities lending transactions have open maturity.

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

Appendix II (Continued)

SECURITIES FINANCING TRANSACTION REGULATION (CONTINUED)

Aggregate Transaction Data (continued):

Settlement and clearing

All Portfolios engaged in securities lending agreements utilise Tri-party settlement and clearing.

Reuse of Collateral

As at 30 June 2021, the Company did not receive any cash collateral in relation to securities lending transactions. Non-cash collateral received cannot be sold, pledged or re-invested.

Safekeeping of Collateral

All collateral received, if any, is held at the Depositary, Brown Brothers Harriman Trustee Services (Ireland) Limited.

Collateral Granted

As at 30 June 2021, 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 (Total Return, Hedged, 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 (Total Return, Unhedged, 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.

Bloomberg Barclays Global Aggregate Index (Total Return, USD Hedged)

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 (Total Return, USD)

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.

CBOE S&P 500® One-Week PutWrite Index

The index tracks the performance of a hypothetical strategy that sells an at-the-money (ATM) S&P 500 Index (SPX) put option on a weekly basis. The maturity of the written SPX put option is one week to expiry. The written SPX put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

CBOE Russell 2000 One-Week PutWrite Index	The index tracks the performance of a hypothetical strategy that sells an ATM Russell 2000 Index put option on a weekly basis. The maturity of the written Russell 2000 put option is one week to expiry. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.
CBOE Russell 2000 PutWrite Index	The index tracks a proposed hypothetical short put strategy that sells a monthly ATM Russell 2000 Index put option. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills. The index rolls on a weekly basis, typically every Friday.
FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return)	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 Index (USD Total Return, Net of Tax)	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 (Total Return, Net of Tax, USD)	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	<p>The index comprises equity hedge strategies. Equity hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested, in equities, both long and short.</p> <p>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.</p>

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

HFRX Global Hedge Fund Index (USD)

The index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry. Constituent funds are selected from an eligible pool of the more than 7,500 funds worldwide that report to the Hedge Fund Research ("HFR") Database. Constituent funds must meet all of the following criteria: report monthly; report performance net of all fees; be US dollar denominated; be active and accepting new investments; have a minimum 24 months track record; and the fund's manager must have at least \$50 million in assets under management. The index is rebalanced quarterly.

ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, 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 (Total Return, Hedged, USD)

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 Total Return, 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 (Total Return, USD)

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 (Total Return, USD)

The index tracks the performance of US dollar-denominated below investment grade corporate debt publicly issued in the US domestic market. In addition to meeting other criteria, qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch ratings), and have risk exposure to countries that are members of the FX-G10, Western Europe or territories of the US and Western Europe. Securities in legal default are excluded from the index. Index constituents are capitalisation-weighted, provided the total allocation to an individual issuer does not exceed 2%.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

ICE BofA 0-1 Year AAA Euro Government Index (Total Return, EUR)

The index is a subset of ICE BofA All Maturity Euro Government Index including all securities with a remaining term to final maturity less than 1 years and rated AAA.

The index tracks the performance of EUR denominated sovereign debt publicly issued by Euro member countries in either the eurobond market or the issuer's own domestic market. Qualifying countries must be Euro members, have an investment grade foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P and Fitch), and must have at least one readily available, transparent price source for their securities. To be considered for inclusion a country must be a Euro member as of the first of the month.

ICE BofA 0-3 Month US Treasury Bill Index

ICE BofA 0-3 Month US Treasury Bill Index is a subset of ICE BofA US Treasury Bill Index including all securities with a remaining term to final maturity less than 3 months.

ICE BofA US Treasury Bill Index tracks the performance of US dollar denominated US Treasury Bills publicly issued in the US domestic market. Qualifying securities must have at least one month remaining term to final maturity and a minimum amount outstanding of \$1 billion. Securities issued or marketed primarily to retail investors are excluded. Index constituents are market capitalisation weighted. Accrued interest is calculated assuming next-day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. Information concerning constituent bond prices, timing and conventions is provided in the ICE BofA Bond Index Guide, which can be accessed on our public website (<https://indices.theice.com>), or by sending a request to iceindices@theice.com. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. New issues must settle on or before the calendar month end rebalancing date in order to qualify for the coming month. No changes are made to constituent holdings other than on month end rebalancing dates.

ICE BofA 3-Month US Treasury Bill Index

The index is comprised of a single issue purchased at the beginning of the month and held for a full month. At the end of the month that issue is sold and rolled into a newly selected issue. The issue selected at each month-end rebalancing is the outstanding Treasury Bill that matures closest to, but not beyond, three months from the rebalancing date.

JP Morgan Asia Credit Index (Total Return, USD) (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 (Total Return, USD)

The index tracks the performance of US dollar-denominated corporate emerging market bonds, including emerging market countries from Asia, Europe, Latin America and the Middle East/Africa. The Diversified version of the index is market capitalisation-weighted and limits the weights of those index countries with larger corporate debt stocks by including only specified portions of those countries' eligible current face amounts of debt outstanding.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (Total Return, USD)

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 (Total Return, Unhedged, USD)

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 (ACWI) (Total Return, Net of Tax, USD)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 49 country indexes comprising 23 developed and 26 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June, 2018 and are partially represented at 15% of their free float-adjusted market capitalization as of August 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI China A Onshore Index (Total Return, CNY)

The index captures large and mid-cap representation across China securities listed on the Shanghai and Shenzhen exchanges. The index is based on the MSCI Global Investable Indexes ("GIMI") Methodology- a comprehensive and consistent approach to index construction that lends a global perspective cross regions, and variations in market capitalisation size, sector and style. This methodology aims to provide thorough coverage of the relevant investment opportunity set with a strong emphasis on index liquidity, investability and replicability. The index is reviewed quarterly - in February, May, August and November - with the objective of reflecting changes in the underlying equity markets in a timely manner, while limiting undue index turnover.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

MSCI China Net Index

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 Emerging Markets Index (Total Return, Net of Tax, USD)

The index is a free float-adjusted market capitalisation-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 26 emerging market country indexes: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from 1 June 2018 and are partially represented at 15% of their free float-adjusted market capitalization as of August 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

MSCI Europe Index (Total Return, Net of Tax, EUR)

The MSCI Europe Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe.* With 434 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

MSCI Japan Small Cap Net Index (Total Return, JPY)

The index is designed to measure the performance of the small cap segment of the Japanese market. With 974 constituents, the index represents approximately 14% of the free float-adjusted market capitalization of the Japan equity universe.

MSCI World Index (Total Return, Net of Tax, USD)

The index captures large and mid cap representation across 23 Developed Markets (DM) countries*. With 1,586 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

Russell 2000® Index (Total Return, Net of Tax, USD)

The index is a float-adjusted market capitalisation-weighted index that measures the performance of the small-cap segment of the US equity market. It includes approximately 2,000 of the smallest securities in the Russell 3000 Index (which measures the performance of the 3,000 largest US public companies based on total market capitalisation). The index is rebalanced annually in June.

Appendix III (Continued)

GLOSSARY OF INDICES (CONTINUED)

Russell 2000® Value Index (Total Return, Net of Tax, USD)

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 (Total Return, Net of Tax, USD)

The S&P 500 Index is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 Index focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimize turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalization which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Weighted average of 2/3 JP Morgan Emerging Markets Bond Index Global Diversified Investment Grade Index (USD Total Return) and 1/3 of JP Morgan GBI EM Global Diversified Index Investment Grade 15% Cap Index (Total Return, Unhedged, USD)

The blended index is composed of the weighted average of 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (USD total return) (described previously) and 1/3 of JP Morgan GBI-EM Global Diversified Index Investment Grade 15% Cap Index (USD unhedged total return) (described previously), and is rebalanced monthly.

50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), and 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD)

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% CBOE S&P 500 One-Week PutWrite Index (described above), 42.5% CBOE S&P 500 PutWrite Index (described above), 7.5% CBOE Russell 2000 One-Week PutWrite Index (described above) and 7.5% CBOE Russell 2000 PutWrite Index (described above), and is rebalanced monthly.