NEUBERGER | BERMAN

Three Reasons to Consider Multi-Sector Fixed Income

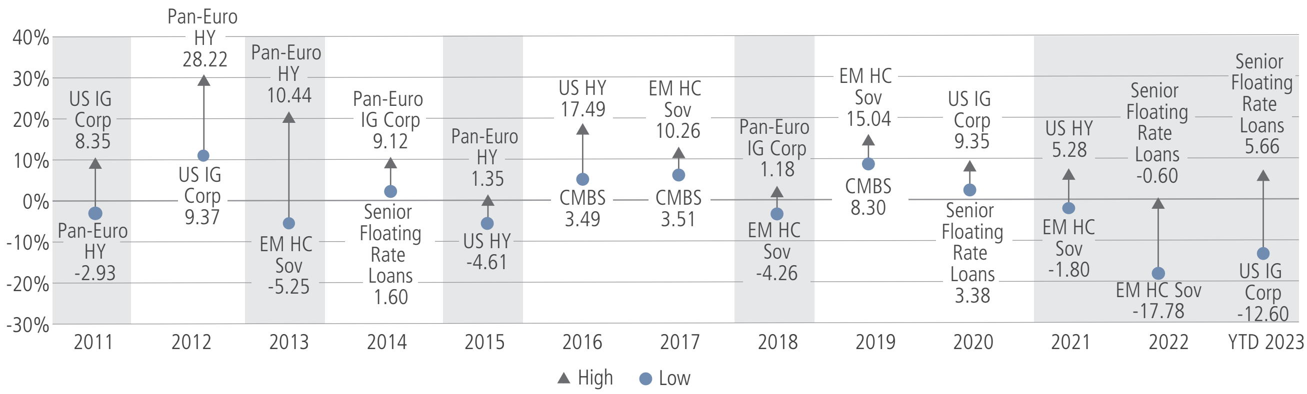
We invest where we see relative value that will maximise income & risk-adjusted returns over a market cycle

1. ACTIVE DURATION MANAGEMENT HAS NEVER BEEN MORE IMPORTANT THAN IN TODAY'S ENVIRONMENT

Harnessing vast experience in active fixed income portfolio management to navigate evolving bond market conditions

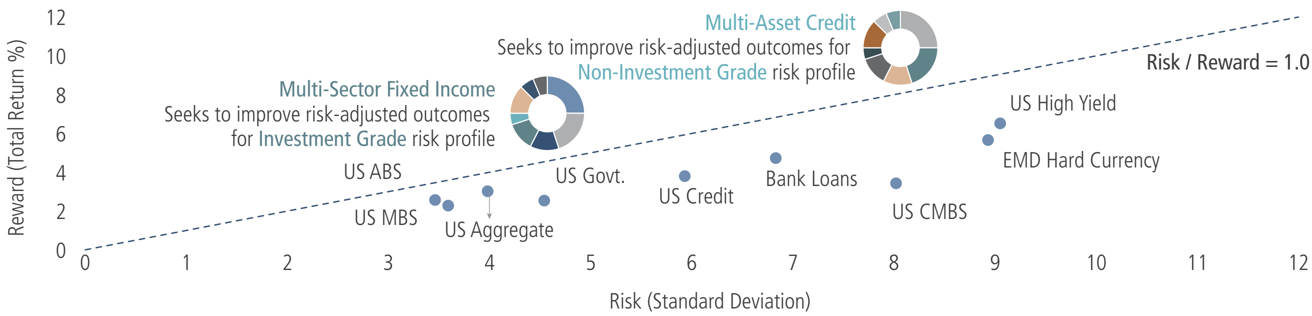
2. DYNAMIC FIXED INCOME ALLOCATIONS ARE FUNDAMENTAL TO AVOID CREDIT ACCIDENTS

The benefits of tactical allocation shifts are most apparent in down markets and the ensuing recovery periods



3. MULTI-SECTOR SOLUTIONS SOLVE FOR EFFICIENCY OF RETURN OUTCOMES FOR VARIOUS RISK APPETITES

Relative value asset allocation framework and emphasis on security selection can improve risk-adjusted outcomes



[1] As at 30 June 2023. Source: Neuberger Berman, Bloomberg.
[2] Data as at 30 June 2023. Inception Date is December 1, 2010.
Source: ICE BofA US High Yield Constrained (US HY), JPM EMBI Global Diversified Index (EM HC Sov), Bloomberg Barclays US Credit Index (US IG Corp), Bloomberg Barclays US CMBS: ERISA Eligible Index (CMBS), S&P/LSTA Leveraged Loans (Senior Floating Rate Loans), JPMorgan CEMBI Diversified Index (EM HC Corp), Bloomberg Barclays Pan-European High Yield Index USD-Hedged (Pan-Euro HY), Bloomberg Barclays Pan-European Corporate Index USD-Hedged (Pan-Euro IG).
[3] Source: Neuberger Berman, as of June 30, 2023, Bloomberg US Aggregate Index, Bloomberg US Treasury Index, Bloomberg US Credit Index, Bloomberg US MBS Index, Bloomberg US ABS Index, Bloomberg US CMBS Index, ICE BofA U.S. High Yield Index (H0A0) S&P/LSTA Leveraged Loan Index, J.P. Morgan EMBI Global Diversified Index, EAA Fund USD Flexible Bond Index.

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Fixed Income Capabilities at Neuberger Berman

- Investment philosophy centred around three key principles: 1) process-led investing, 2) commitment to research, 3) integrated global platform
- 195+ investment professionals in 10 portfolio management centres across 3 continents
- 100% employee-owned firm with over four decades of experience in fixed income markets[1]
- Breadth of capabilities spans all fixed income markets, with $191bn assets under management[2]
- Centralised in-house data science team and proprietary ESG insights enhance fundamental analysis

As at 30 June 2023.

[1] Neuberger Berman Fixed Income business traces its roots back to the 1981 formation of a predecessor firm, Lincoln Capital.

[2] Includes public fixed income ($168n) and private credit ($23bn). Total assets under management excludes fixed income assets under management excludes fixed income assets ($9bn) managed by private wealth management, quantitative multi-asset strategies teams, and China FMC, and includes broad mandate sleeves ($5bn).

GLOBAL PERSPECTIVE WITH LOCAL PRESENCE

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