

NEUBERGER | BERMAN

Neuberger Berman Global High Yield Fund

Our Key Fixed Income Investment Views

Growth Outlook Significantly Impacted by Trade Policy Uncertainty

- Tariff policy uncertainty has diminished growth outlook; we see U.S. GDP growth < 1% with ~3.5% inflation
- Tail risk scenario driven by original set of tariffs is now less likely in our view
- China now appears to be the primary target of Trump administration with potential for additional escalation
- Euro area economy more exposed to export demand, but we believe likely benefits from additional defense spending

Rates and Inflation: Fed Needs to Balance Inflation and Growth Impacts

- Fed will be balancing the growth and inflation impacts of tariff policies
- We are closely monitoring Treasury market developments amid recent volatility

Credit Spreads Widening Materially Off Recent Lows

- Spreads have risen sharply above recent lows and are approaching levels where historical forward returns have been compelling for long-term investors; yields remain attractive to us
- Dispersion and decompression likely continue to increase in our view
- Fundamentals for most issuers have been stable entering this period of volatility

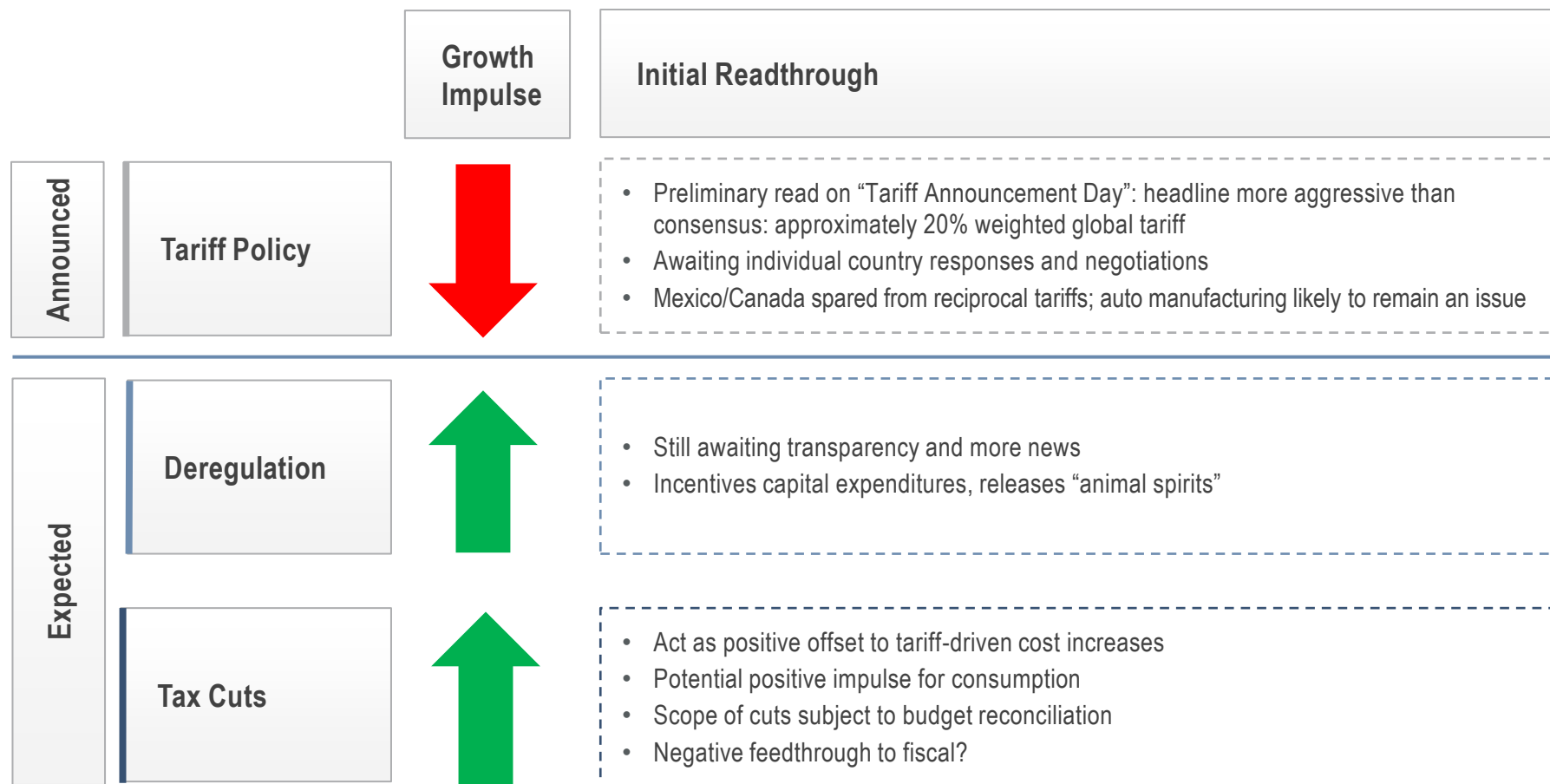
Defaults Likely to Rise to Historical Averages

- If tariffs are implemented as announced, we believe there is potential for approximately 100bps of incremental default risk over the next two years; we are closely watching Consumer/Retail, Autos and CCC-rated names
- We expect defaults could rise to historical averages of ~3% with LMEs accounting for a majority of default activity

Source: Neuberger Berman views as of April 9, 2025.

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U.S. Administration Policy Tools



Source: Neuberger Berman views as of April 2, 2025.

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Tariff and Government Spending Assessment for the Non-Investment Grade Market

We see significant risks in the Auto, Consumer/Retail, Healthcare/Pharma and Aerospace and Defense sectors

Tariff Risk

Exposure Level	Sector	High Yield Index Weight ¹	Loan Index Weight ²
High	Automotive	3.00%	2.40%
	Consumer/Retail	8.60%	7.00%
Moderate	Chemicals	3.10%	3.70%
Low/Moderate	Technology	4.80%	17.50%
	Healthcare/Pharma	7.90%	8.10%
	Capital Goods	1.90%	4.50%
Low	Metals & Mining	1.80%	0.50%
	Energy	11.00%	2.40%
	Services	5.60%	11.10%
	Diversified Financials	10.00%	13.60%
	Building Materials/Real Estate/Homebuilders	7.70%	5.30%
	Utilities	3.40%	2.00%
	Aerospace and Defense	2.20%	1.50%
	Telecom/Media	15.00%	7.30%
	Gaming, Lodging, Leisure	6.20%	4.20%
	Packaging	2.40%	2.00%

DOGE Risk

Exposure Level	Sector	High Yield Index Weight ¹	Loan Index Weight ²
Moderate/High	Healthcare/Pharma	7.90%	8.10%
	Aerospace and Defense	2.20%	1.50%
Moderate	Services	5.60%	11.10%
	Technology	4.80%	17.50%
Low/Moderate	Metals & Mining	1.80%	0.50%
	Consumer/Retail	8.60%	7.00%
	Telecom/Media	15.00%	7.30%
Low	Automotive	3.00%	2.40%
	Chemicals	3.10%	3.70%
	Energy	11.40%	2.40%
	Diversified Financials	10.00%	13.60%
	Building Materials/Real Estate/Homebuilders	7.70%	5.30%
	Capital Goods	1.90%	4.50%
	Utilities	3.40%	2.00%
	Gaming, Lodging, Leisure	6.20%	4.20%
	Packaging	2.40%	2.00%

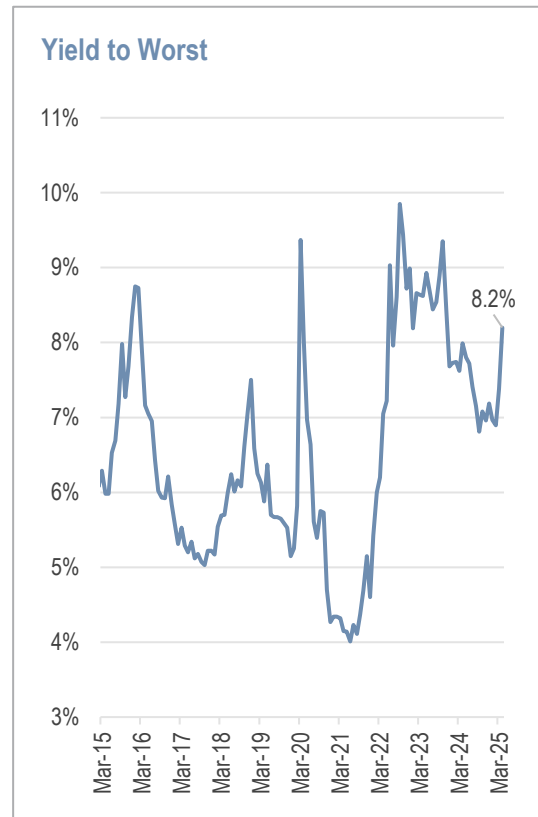
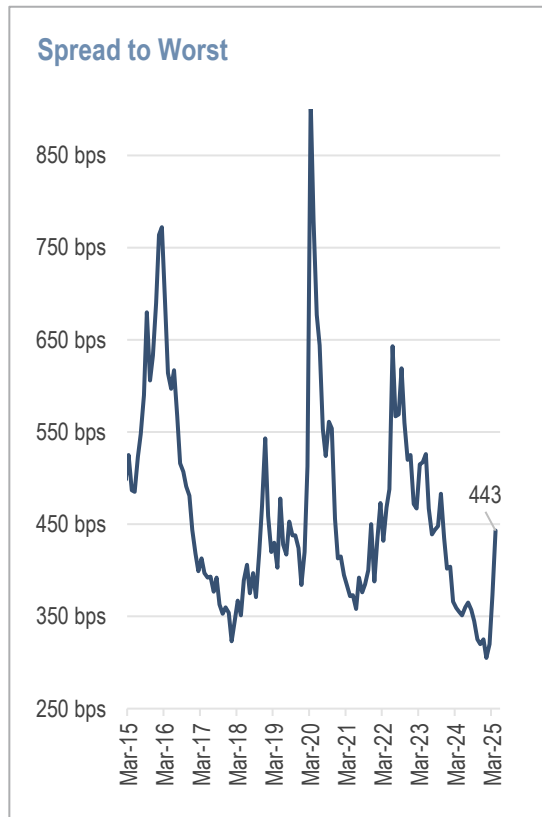
Past performance is not indicative of future results.

¹Source: ICE BofA US High Yield Index (H0A0) as of March 24, 2025. ²Source: Morningstar/LSTA Leveraged Loan Index as of March 24, 2025.

This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. As with any investment, there is the possibility of profit as well as the risk of loss. See Disclosures and Risk Considerations at the end of the presentation.

Global High Yield Valuation Summary

Spreads widening to near median ranges; Yield and Dollar Price attractive on an absolute basis



Source: ICE BofA Global High Yield Constrained Index (HW0C) as of April 11, 2025.

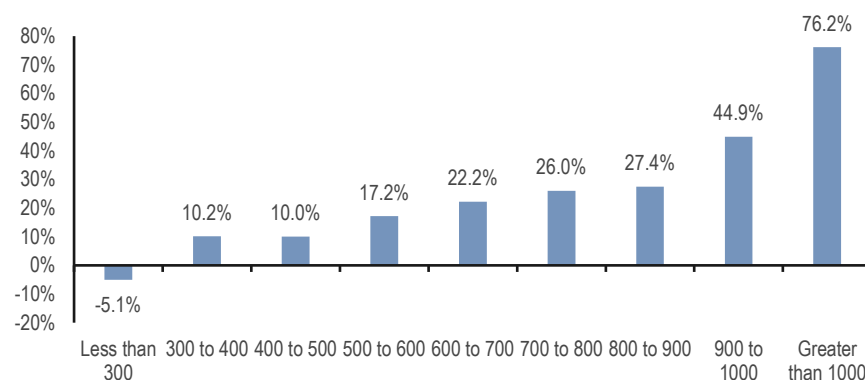
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High Yield Market Return History

Based on historical returns, current spread levels present an attractive entry point for investors

High Yield Median Cumulative Returns & Spreads							
Spreads (STW)	Count	2-Year Statistics					
		1 Year	2 Years	Standard Deviation	% Positive	% Negative	% > 5%
Less than 300	20	-3.3%	-5.1%	13.8%	26.3%	73.7%	21.1%
300 to 400	87	4.5%	10.2%	8.7%	84.6%	15.4%	76.9%
400 to 500	62	6.8%	10.0%	6.6%	90.0%	10.0%	78.0%
500 to 600	38	9.1%	17.2%	8.7%	88.9%	11.1%	83.3%
600 to 700	36	11.2%	22.2%	9.8%	88.9%	11.1%	86.1%
700 to 800	25	6.5%	26.0%	9.8%	96.0%	4.0%	96.0%
800 to 900	10	20.4%	27.4%	14.1%	100.0%	0.0%	80.0%
900 to 1000	4	26.9%	44.9%	2.1%	100.0%	0.0%	100.0%
Greater than 1000	10	49.6%	76.2%	16.3%	100.0%	0.0%	100.0%

High Yield: Spread Buckets and Forward 2-Year Median Cumulative Returns



Historical trends do not imply, forecast or guarantee future results.

Source: Barclays Research and Bloomberg. Data as of March 31, 2025. U.S. High Yield bond performance is measured by the Bloomberg U.S. High Yield Index. The data used in this analysis date back to January 2000. Investing entails risks, including possible loss of principal. Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

High Yield: An Improving Credit Profile

High yield has matured over the past 10 – 15 years into a market with a larger proportion of BB-rated bonds, increased secured debt issuance lower duration and far more conservative use of proceeds

U.S. High Yield Characteristics Over Time

	2007	2015	2024	Change Since 2007
Ratings Mix as % of Overall Market				
BB	38%	45%	53%	15%
B	43%	39%	35%	-9%
CCC	19%	13%	12%	-7%
Duration (years)	4.63	4.23	3.22	-1.41
New Issue Use of Proceeds Breakdown				
Refinancing	35%	43%	77%	42%
Acquisition Finance	52%	38%	123%	-39%
Upper (Split BBB, BB)	23%	42%	43%	21%
Middle (Split BB, B)	41%	45%	50%	8%
Lower-rated (Split B, CCC, NR)	36%	13%	7%	-29%
Senior Secured Issuance	7%	23%	44%	37%

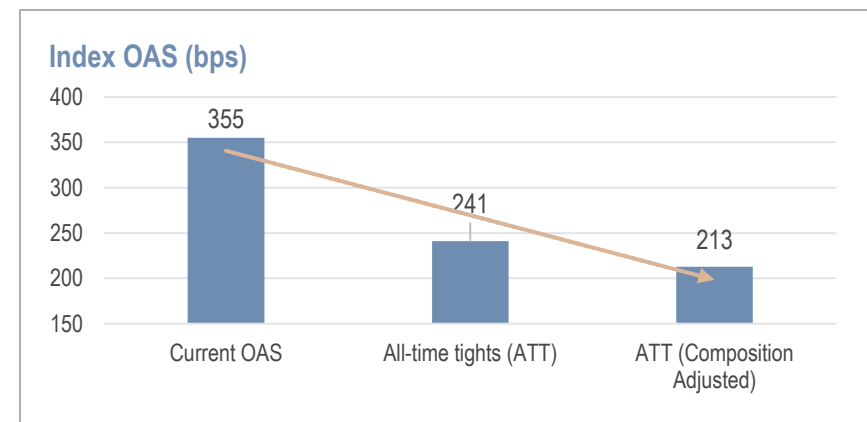
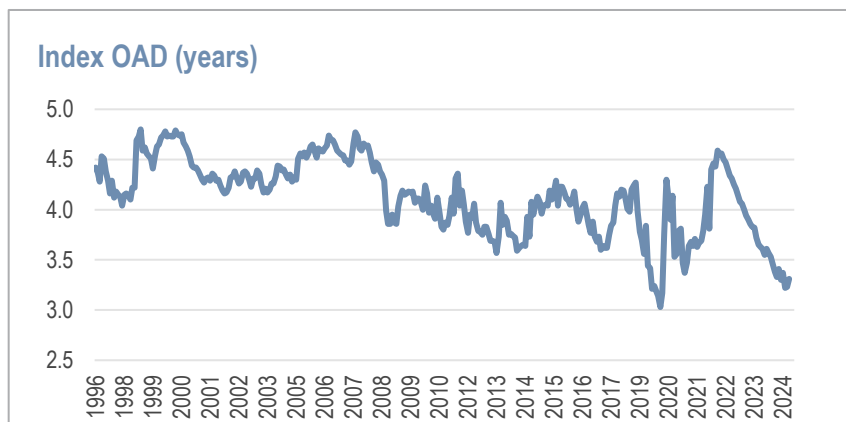
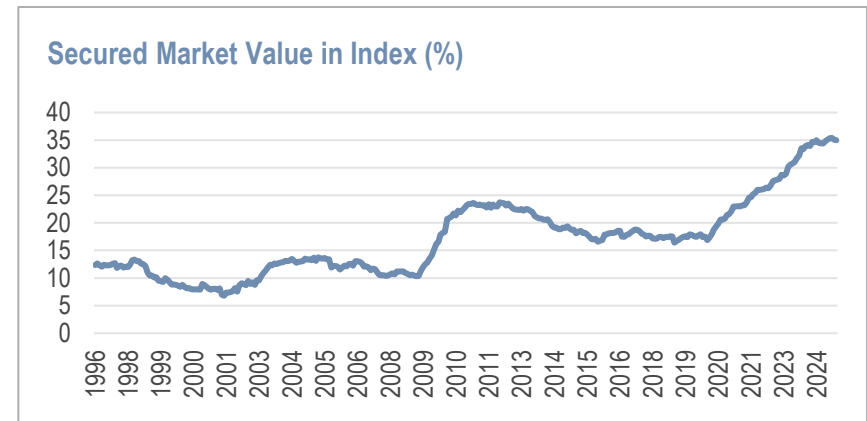
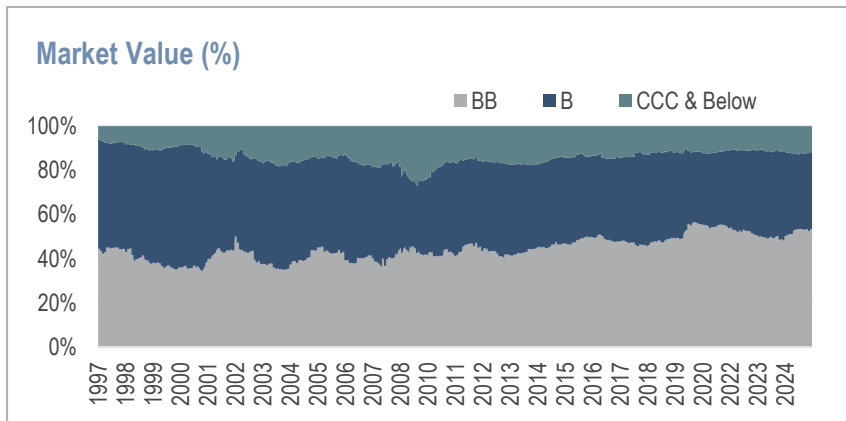
European High Yield Characteristics Over Time

	2007	2015	2024	Change Since 2007
Ratings Mix as % of Overall Market				
BB	49%	65%	69%	20%
B	43%	29%	24%	-19%
CCC	8%	5%	6%	-2%
Duration	3.98	3.57	2.83	-1.15
New Issue Use of Proceeds Breakdown				
BB	43%	49%	51%	8%
B	46%	38%	46%	0%
CCC	7%	6%	0%	-7%
Senior Secured Issuance	24%	37%	58%	34%

Source: J.P. Morgan. **Historical trends do not imply, forecast or guarantee future results.** Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

High Yield Market Composition and Implications for Valuations

Higher mix of BB-rated and secured bonds, combined with lower duration, may suggest further tightening potential



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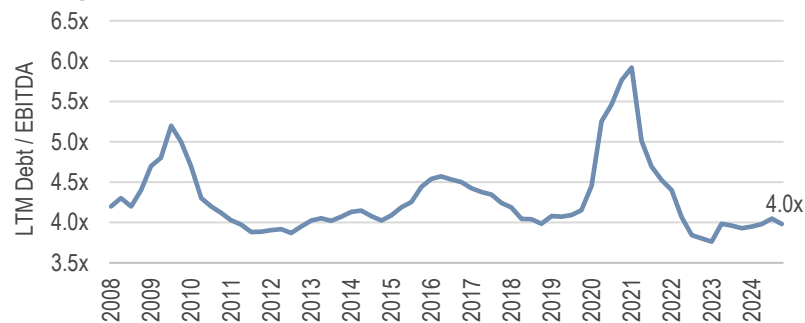
Source: ICE Bank of America, data updated as of March 31, 2025.

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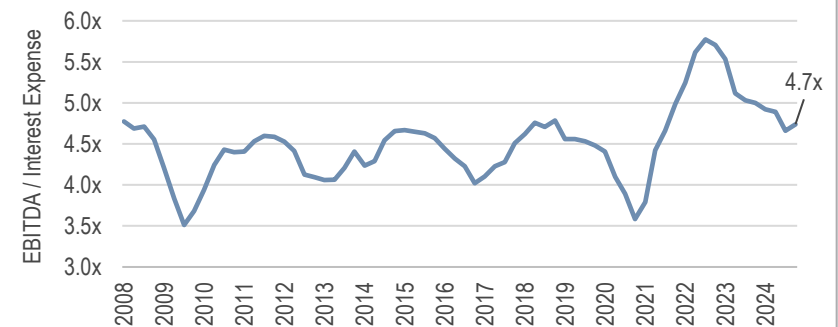
U.S. and European High Yield Credit Fundamentals

Fundamentals are at a healthy point but likely to plateau

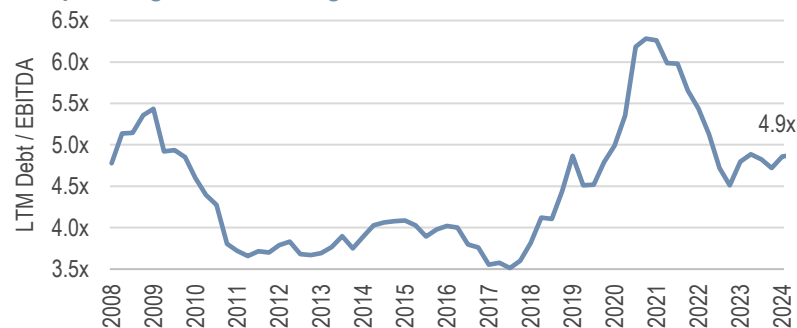
High Yield Leverage Off Record Lows But Remains Below Long-Term Average¹



U.S. Interest Coverage Is Elevated Compared to Historical Levels¹



European High Yield Leverage Is Back to Pre-Covid Levels²



European Interest Coverage Is Elevated Compared to Historical Levels²



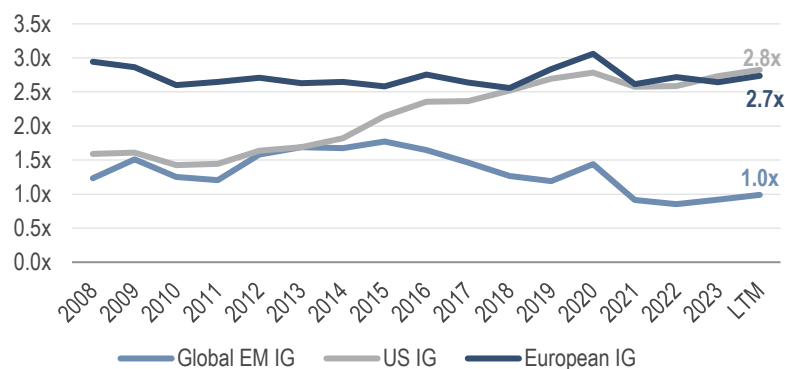
1. Source: JP Morgan data as of December 31, 2024. 2. Source: JP Morgan data as of June 30, 2024.

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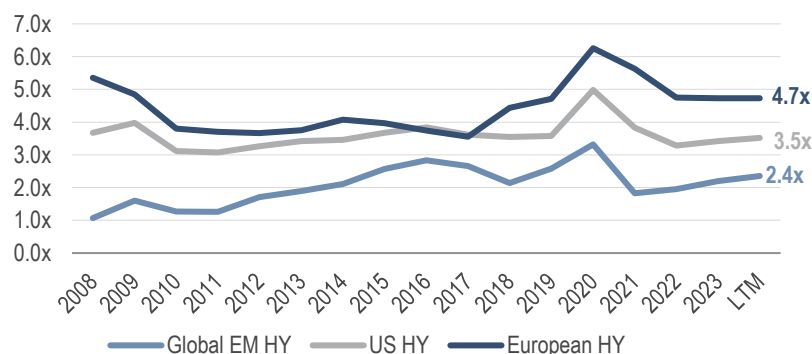
EM Corporate Credit Fundamentals

EM corporates have historically relatively low leverage levels compared to developed markets and strong liquidity buffers. Credit rating upgrades are near decade highs

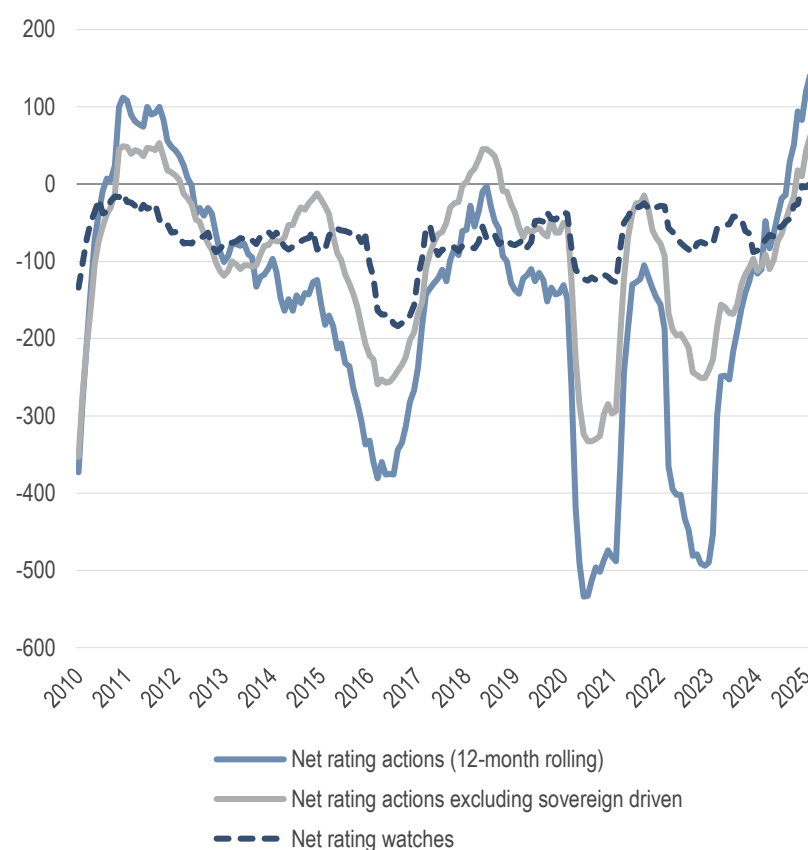
EM and DM IG Net Leverage Ratio Trend (x)²



EM and DM HY Net Leverage Ratio Trend (x)²



EM Corporates Net Rating Action Trend¹



1. As of April 4, 2025. 2. As of September 30, 2024. Source: J.P. Morgan, Bloomberg Finance L.P., CapitalIQ. Note: 2022 and afterwards excludes Russian corporates due to sanctions. DM numbers are as of 3Q24. EM results are based on partial 3Q24 earnings (290+ companies) blended with earlier results for those that did not report. For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.** Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

Global High Yield Default Expectations

Developed Markets Default Outlook¹

	US	Europe
2022 Actual	1.65%	0.40%
2023 Actual	2.84%	2.54%
2024 Actual	1.47%	3.30%
2025 & 2026 Estimate (2-Year <u>Cumulative</u> , Base Case)	3.75 – 4.75%	5.00 – 5.50%

Emerging Markets Default Outlook²

	EM ex. China Property Sector	EM Total
2022 Actual	8.3%	14.0%
2023 Actual	5.0%	8.7%
2024 Actual	1.3%	3.4%
2025 Estimate	1.4%	2.7%

Average Bond Bid Price³

Price Range	Market Value	Average Price
<\$70	1.99%	54.34
\$70-80	2.99%	75.60
\$80-90	9.04%	86.60
\$90-95	15.12%	92.70
\$95-100	36.13%	97.86
>=\$100	34.72%	103.04

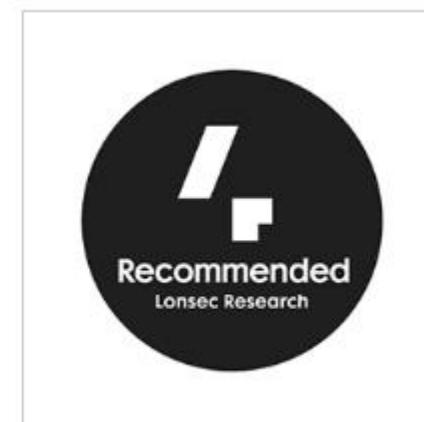
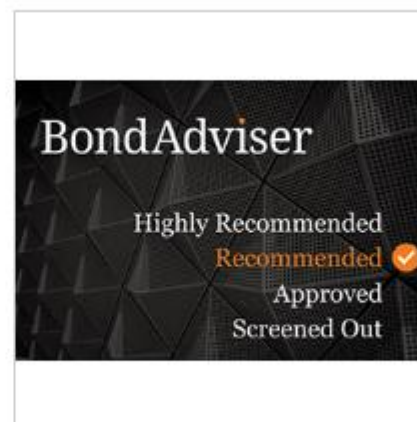
¹US represents the bottom-up default analysis for the US High Yield market, as represented by the ICE BofA U.S. High Yield Index. Europe represents the bottom-up default analysis for the European High Yield market, as represented by the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (HPID). Actual default rates for 2022, 2023 and 2024 are from J.P. Morgan Research and Morningstar Leveraged Commentary & Data. Defaults based on par amounts and captures both defaults and starting in 2008, includes distressed exchanges. Default outlooks are based on NB research bottom-up estimates as of March 31, 2025. Base case assumptions include U.S. growth of 0% - 1% and EU growth of -1% - 0%.

²Actual default rates for 2022, 2023 and 2024 are from J.P. Morgan Research and are shown for the J.P. Morgan CEMBI Index. 2025 estimate represent the bottom-up default analysis for the EM Corporate High Yield market, as represented by the J.P. Morgan CEMBI Index.

³Represents ICE BofA Global High Yield Constrained Index (HW0C), as of March 31, 2025.

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Neuberger Berman Global High Yield Fund



Please see end slides for further information on the above ratings.

Neuberger Berman Global High Yield Fund

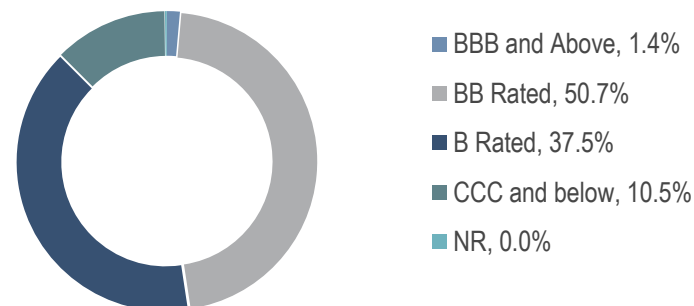
Portfolio snapshot as of March 31, 2025

Portfolio Summary

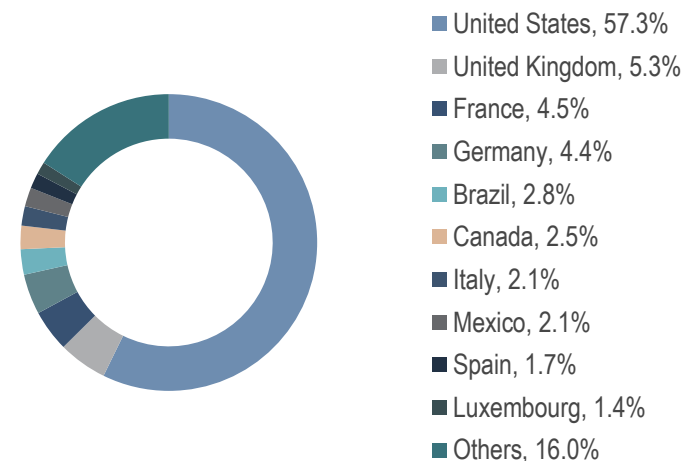
Number of Holdings	866
Number of Issuers	497
Yield to Worst (%)	7.17
Current Yield (%)	6.79
Weighted Average Duration (years)	3.42

Top 10 Issuer %	Sector	Portfolio Weight %
CCO HldgsLLC/Cap Corp	Media	1.29%
Petroleos Mexicanos	Energy	1.16%
Teva Pharmaceutical Finance Netherlands III BV	Healthcare	0.96%
TransDigm Inc	Capital Goods	0.94%
Electricite De France SA	Utilities	0.83%
CSC Holdings	Media	0.82%
Bausch Health Companies Inc	Healthcare	0.78%
ZF Europe Finance BV	Automotive	0.65%
VistraZero Operating Co LLC	Utilities	0.65%
Dish DBS Corporation	Media	0.65%

CREDIT QUALITY¹ %



TOP 10 COUNTRY ALLOCATION



Source: Neuberger Berman, data as of March 31, 2025.

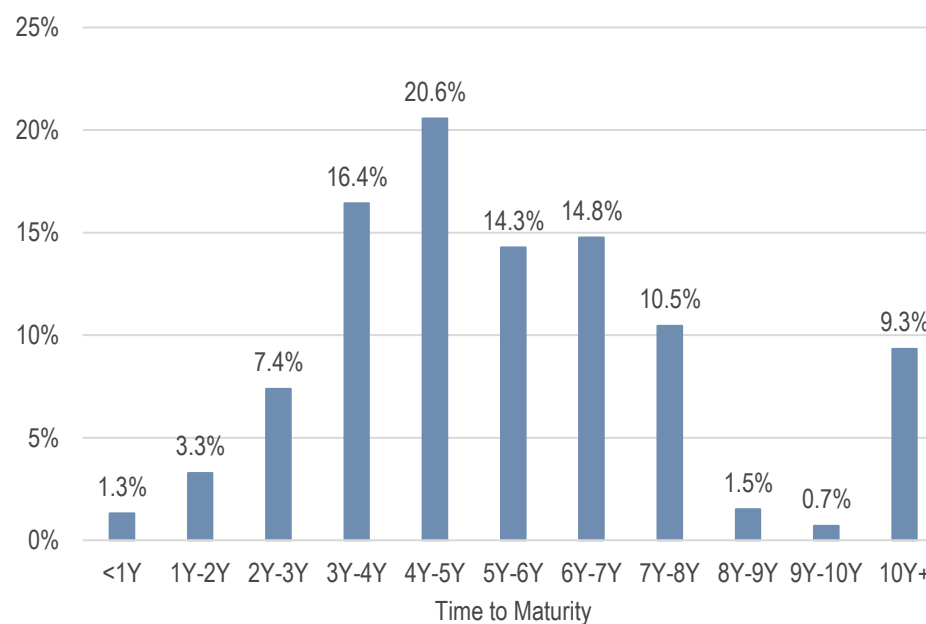
1. Credit quality ratings are based on the Bank of America ("BoFA") Merrill Lynch Master High Yield Index composite ratings. The BoFA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BoFA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally, the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BoFA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

Neuberger Berman Global High Yield Fund

Portfolio snapshot as of March 31, 2025

Sector Allocation %	Portfolio Weight %
Telecommunications	8.31%
Healthcare	7.38%
Capital Goods	7.12%
Financial Services	6.37%
Leisure	6.24%
Retail	5.91%
Services	5.53%
Utility	4.90%
Real Estate	4.75%
Technology & Electronics	3.90%

MATURITY PROFILE



Source: Neuberger Berman, data as of March 31, 2025.

- Credit quality ratings are based on the Bank of America ("BoFA") Merrill Lynch Master High Yield Index composite ratings. The BoFA Merrill Lynch composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The BoFA Merrill Lynch composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally, the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the BoFA Merrill Lynch Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

Neuberger Berman Global High Yield Fund

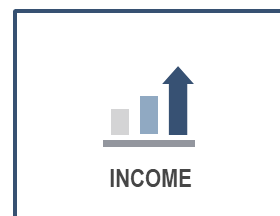
Investment Performance and Distribution History

PERFORMANCE BASED ON NTA (NET)¹



March 31, 2025	1 Month	3 Months	6 Months	1 Year	2 Year (Annualised)	3 Year (Annualised)	4 Year (Annualised)	5 Year (Annualised)	Since Inception ²
Total Return (%) ³	-1.09	0.88	1.38	6.94	8.55	3.53	2.02	6.89	3.58
Benchmark*	-0.88	1.18	1.59	7.53	8.65	3.84	1.93	5.78	3.36

DISTRIBUTIONS⁴



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Total
FY2019	—	—	—	0.875	0.875	0.875	0.875	0.875	0.875	0.875	0.875	2.469	9.47
FY2020	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.899	0.971	10.86
FY2021	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	0.696	1.985	9.64
FY2022	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	0.805	1.012	9.87
FY2023	0.711	0.711	0.711	0.711	0.711	0.711	0.711	0.711	1.218	1.218	1.218	1.218	10.56
FY2024	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218	1.218	14.62
FY2025	0.842	0.842	0.842	0.842	0.842	0.842	0.842	0.842	0.842				

Source: Bloomberg and Neuberger Berman. All information as at 31 March 2025 includes the responsible entity fee, the management fee, the administration fee, along with custodian, audit and legal fees and other transactional and operational costs. Investors should review the PDS for further detail, including in particular, the "Fees and Other Costs" section of the PDS. Past performance is not a reliable indicator of future performance. Between 26 September 2018 and 15 May 2024, the fund was listed on the ASX. The performance for this period shown in the table above is the fund's NTA per unit and not the ASX listed price.

1. Annualised Performance since 26 September 2018 to latest month end.

2. Total Return is calculated based on the pre-distribution month end NTA and assumes all distributions are reinvested.

3. The most recent distribution amount has been announced and will be paid in the following month. For summary purposes monthly distribution figures have been rounded to 3 decimal places and total financial year distribution figures have been rounded to 2 decimal places. Certain monthly distributions include a return of capital. Please refer to your monthly distribution statement and AMMA statement for further detail.

* Benchmark is the ICE BofA Global High Yield Constrained Index (AUD 100% Hdq). Provided for performance comparison purposes only.



Key Differentiating Factors of Neuberger Berman's Investment Process

Security selection based on fundamental research expected to be primary driver of alpha

Team Depth & Experience	Process Led Investing	Integrated Global Platform	Access to Senior Management Teams
<ul style="list-style-type: none">• 50+ dedicated Non-Investment Grade resources across portfolio management, research and trading• PM and analyst experience average 24 & 13 years, respectively¹• Consistent investment philosophy since 1997	<ul style="list-style-type: none">• Bottom-up security selection and relative valuation narrowing in on best ideas• Proprietary “Credit Best Practices” governs the process• Focus on competitive yield• Goal is to outperform across all market environments	<ul style="list-style-type: none">• Collaborate with 200 fixed income investment professionals• Access to 450+ investment professionals across equity, alternatives, and QMAC²• Insights & opportunities incorporated into portfolio construction	<ul style="list-style-type: none">• Longstanding philosophy that relationships with senior management teams enhance credit underwriting and active monitoring• Non-IG platform scale enhances access• ~50% of engagements at the CEO or CFO levels; prioritize 1x1 or small group settings
Client Focused: Customized Solutions Available			

As of December 31, 2024. For illustrative and discussion purposes only.

¹ Employee data as of December 31, 2024.

² Subject to Neuberger Berman's policies and procedures, including certain information barriers within Neuberger Berman that are designed to prevent the misuse by Neuberger Berman and its personnel of material information regarding issuers of securities that has not been publicly disseminated.

³ Source: Neuberger Berman 2023 Corporate Credit Engagement Report. Engagement statistics include Investment Grade, Non-Investment Grade and EMD Corporates engagements. .

“Credit Best Practices” Checklist

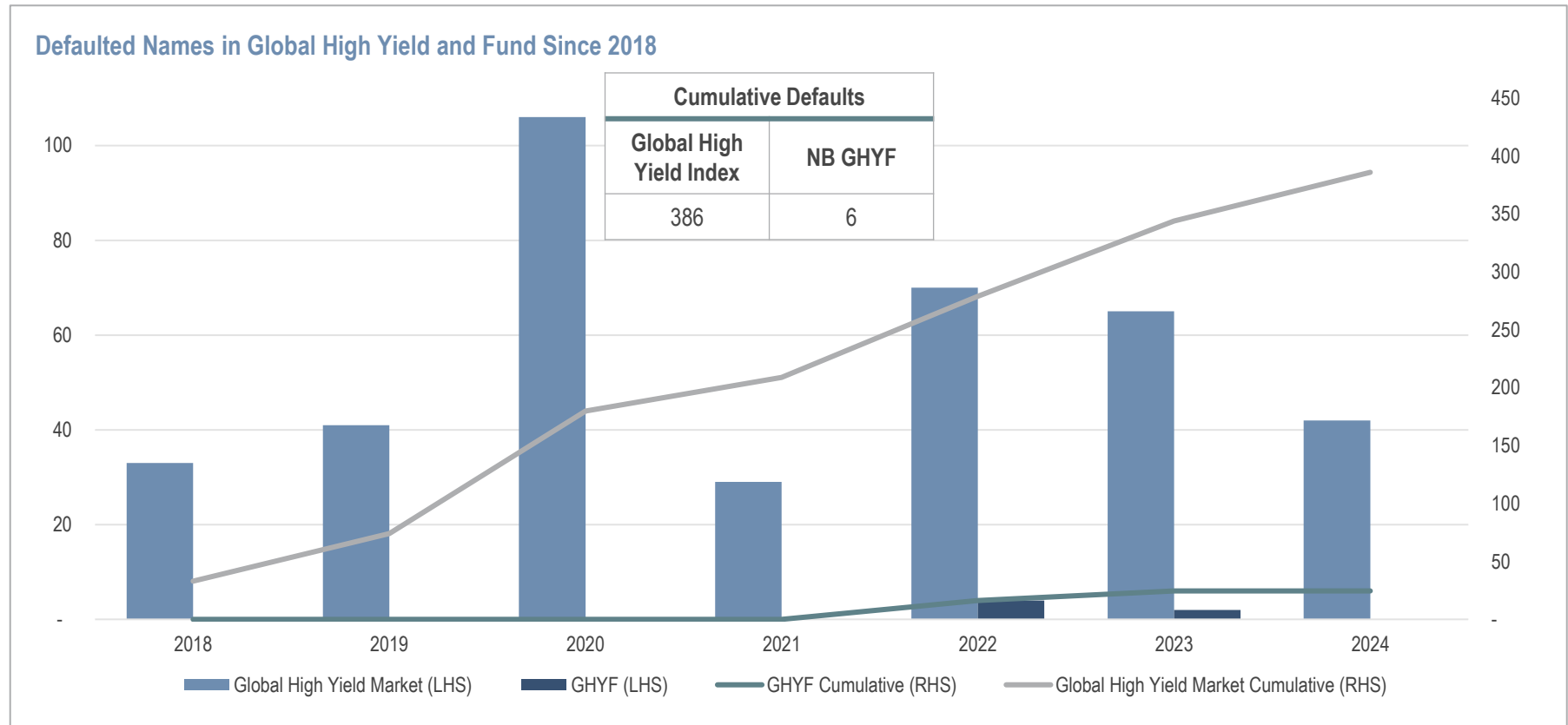
Credit Best Practices Checklist provides the framework for a rigorous and repeatable investment process that establishes our internal credit ratings

TOP-DOWN ANALYSIS	Economy: Key Data Points		Industry: Key Data Points			
	<ul style="list-style-type: none">• Economic indicators• Globalization trends• Regional GDP/economic forecasts• Fiscal Stimulus• Monetary Policy• Spreads relative to historic levels	<ul style="list-style-type: none">• Underwriting trends• Credit market conditions• Banking industry conditions• Fiscal policy• Election cycle• Implications on foreign policy	<ul style="list-style-type: none">• Position in industry life cycle and secular outlook• Competitive landscape and issuer market position• Industry consolidation trends• Regulatory environment	<ul style="list-style-type: none">• Industry value chain• Supply and demand drivers• Industry size and growth• Rating agency trends• Level of cyclicality		
Issuer: Key Considerations						
BOTTOM-UP ANALYSIS	Business Fundamentals	Quality of Cash Flow	Scenario Analysis	Capital Structure	Liquidity	Management
	<ul style="list-style-type: none">• Issuer track record• Scale and diversification• Enterprise value• Differentiation relative to peers• Cyclicalit• Position on cost curve• Employee and community relations• Pricing transparency	<ul style="list-style-type: none">• Assess quality of EBITDA and cash conversion• Variability of cost structure• Capital efficiency• Maintenance capex• Ability to delay commitments• Exposure to environmental liabilities	<ul style="list-style-type: none">• Understand how base/downside/upside case impacts cash flow, credit metrics, ratings, enterprise value and trading levels• Evaluate the impact of potential M&A or divestitures on the credit profile and trading levels• Understand downside exposure to litigation and product liability risks	<ul style="list-style-type: none">• Evaluate management's ability and willingness to reduce leverage• Assess leverage profile and equity cushion relative to business and industry trends• Capital structure reflects cyclicality and broader cash flow risk of issuer	<ul style="list-style-type: none">• Minimum cash required to operate business• Ability to access bank line, particularly under a downside scenario• Covenant analysis and likelihood of a waiver in a downside scenario• Non-core asset sales• Other sources of cash	<ul style="list-style-type: none">• Governance and management assessment• Ease and frequency of access (i.e., transparency)• Experience in industry and in leading a levered firm• Board independence

For illustration purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. See Disclosures at the end of this presentation, which are an important part of this presentation.

Seeking Downside Protection: Avoidance of Defaults

Defaults in the Fund have detracted 57 basis points since inception



Source: Neuberger Berman, Bank of America, as of December 31, 2024. Global High Yield Market is represented by the ICE BofA Global High Yield Constrained Index.

Neuberger Berman Global High Yield Fund – Portfolio Characteristics

Portfolio diversified by issuer, industry, geography and quality

Diversified By Issuer

- Average issuer size 0.25% – 0.50%
- Maximum by issuer 3%
- Average of 350 – 500 issuers

Diversified By Industry

- 20 – 30 industries represented
- Industry maximum generally 3x market weight
- U.S., Europe and Emerging Market geographies represented
- 20% limit on regional weight deviation versus benchmark

Credit Quality Focus¹

- Focus on BB and B large and liquid issuers
- Opportunistic use of BBB and CCC credit tiers
- Avoid defaulted issuers

Other Key Characteristics

- No equities
- No leverage
- No local currency or sovereign EM Debt
- FX exposure hedged to AUD
- Minimum 80% high yield bonds
- 0 - 10% limits for each of (i) cash; (ii) leveraged loans; and (iii) CLOs

1. The credit ratings noted above are those of Standard & Poor's. Ratings of BB and below are considered non-investment grade (junk bonds). Credit ratings are subject to change at any time. This information is intended as a broad overview of the proposed investment objectives, strategy and guidelines for the fund, and is subject to change. Investors should review the Product Disclosure Statement for the fund.

Credit Selection Example: Verisure Holdings AB

Successful investment in privately owned monitored alarms solutions firm

Situation Overview

Company Description: Leading provider of professionally monitored alarm solutions for residential households and small businesses in Europe. Based in Switzerland, the company operates in 17 countries and has over five million subscribers.

Opinion: Verisure's offering encompasses the entire value chain, covering the sale of alarm systems, installation, monitoring, verification and response, customer care, maintenance, and technical support. Our positive view of the business is based on their #1 market position, together with their subscription based revenue model with low churn rates, which ensures revenue predictability.

Positioning: We are overweight the Verisure structure. We like the non-cyclical revenue profile which is shielded from tariff and geopolitical risks to an extent. Furthermore, the growing nature of their core market should ensure that they continue to deliver earnings growth and deleveraging going forward.



Characteristics

Maturity	February 2029
Coupon in EUR	5.25%
Rating (Moody's / Fitch)	B3/B-
Type	Senior unsecured bond
Decision	Invest

Source: Neuberger Berman. Specific securities identified and described do not represent all securities purchased, sold or recommended for the strategy. It should not be assumed that any investments in securities or companies identified were or will be profitable. For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Nothing herein constitutes investment advice or a recommendation to buy, sell or hold a security. There is no guarantee that other opportunities will have similar characteristics or results to the ones described herein.



Credit Selection Example: SES

The satellite industry is facing rapid change and disruption and risk premiums are rising

Situation Overview

Company Description: SES SA is a leading company in the fixed satellite servicing sector. Starting as a digital video broadcaster in the 90's it today owns and runs GEO and MEO (medium earth orbit) satellites. A public company listed in Paris, SES alongside competitor Eutelsat are facing a fast changing competitive landscape principally due to the cheaper cost of space flight and the entrance of Starlink as a competitor in LEO (low earth orbit) capacity.

Opinion: The introduction of low cost, low latency LEO capacity in recent years is already causing a significant shift away from the legacy satellite operators and we expect this to continue at pace and the global price of satellite bandwidth for data has reduced materially. Strategic decisions in this context, such as SES's debt funded merger with legacy operator Intelsat, may prove to have been misplaced.

Positioning: We have nil exposure to SES bonds at present as we re-evaluate the sector and consider the options legacy carriers have to improve earnings and sure up balance sheets.



Characteristics

Maturity	Hybrid 1 st call Sept 2029
Coupon in EUR	5.5%
Rating (Moody's / Fitch)	Ba2 / BB+
Type	Corporate Hybrid bond
Decision	Avoid

Source: Neuberger Berman. Specific securities identified and described do not represent all securities purchased, sold or recommended for the strategy. It should not be assumed that any investments in securities or companies identified were or will be profitable. For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Nothing herein constitutes investment advice or a recommendation to buy, sell or hold a security. There is no guarantee that other opportunities will have similar characteristics or results to the ones described herein.

Additional Disclosures

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The return estimates contained herein are being shown to illustrate the investment decision-making process and are not intended to provide any predictions or guarantee about the future returns of any security, asset class or portfolio. Projections or other forward-looking statements regarding future events, targets or estimations/expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. The information in this presentation, including statements concerning financial market trends, is based on current market conditions, which will fluctuate and may be superseded by subsequent market events or for other reasons.

The return estimates presented represent approximate mid-points within a range of targeted yields, spreads and returns and are presented only as an example of how Neuberger Berman may construct a portfolio based on its views of the credit markets and sub-markets. The returns presented are an economic prediction and are the views of the portfolio manager as of the date hereof and are subject to change. Return estimates are based on qualitative and quantitative analysis of historical and current information. There is no assurance that the returns presented will be realized or that an investment strategy will be successful. Investors should keep in mind that markets are volatile and unpredictable. There are no guarantees that the historical performance of an investment, portfolio, or asset class will have a direct correlation with its future performance. Generally, our 12-month and 24-month views and estimates are an input in our asset allocation decisions.

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