ALTERNATIVE INVESTMENT FUND MANAGER ("AIFM")*

(Neuberger Berman Investment Advisers LLC)

MANAGER*

(Neuberger Berman Europe Limited)

NBMI

SHAREHOLDERS



COMPANY

(Guernsey registered Alternative Investment Fund)

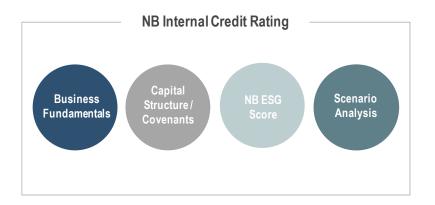


INVESTMENT PORTFOLIO

(the "Portfolio")

| Mezzanine Tranches Assets: Loan Portfolio Residual: | CLO Senior & Mezzanine Debt | Class A Notes (AAA) Class B Notes (AA) Class C Notes (A) Class D Notes (BBB) Class E Notes (BB) | CLO debt tranches: • Generally pay a floating rate coupon • Collateralized by the Senior Floating Rate Loan portfolio • Benefit from structural protections |
|--|--------------------------------|---|--|
| | Residual: CLO Equity | | CLO equity: Receives residual cashflows from the Senior Floating Rate Loan portfolio Obtains non-mark-to-market term financing |





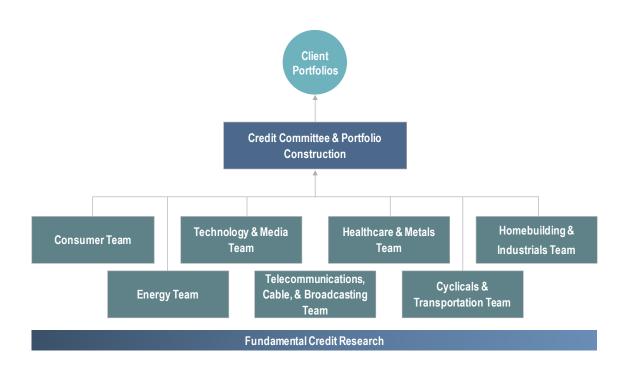
Credit Analysts Identify Material Industry-Specific Environmental & Social Factors

- NB Non-Investment Grade Credit analysts use their sector expertise to customize criteria for each industry, using the Sustainability Accounting Standards Board ("SASB") as a starting point
- Governance assessment consistent across industries and specific to the non-investment grade credit market

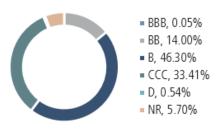
Proprietary ESG Scoring Process For All Issuers in Our Portfolios

- NB ESG Scores created using multiple quantitative data sources and qualitative assessments
- Internal Credit Ratings are notched up or down based on NB ESG Scores to enhance pricing discipline
- NB ESG Scores are monitored by Credit Committee as an important component of our investment process





CREDIT QUALITY % (MV)



ASSET ALLOCATION % (MV)



- Private Debt, 22.47%
- = Special Situations, 3.00%
- CLO Debt Tranches, 10.97%
- Global High Yield, 28.12%
- Global Floating Rate Loans, 35.44%

CREDIT QUALITY % (MV)



- BB, 12.21%
- B, 48.11%
- CCC, 33.81%
- NR, 5.87%

ASSET ALLOCATION % (MV)



- Private Debt, 25.60%
- Special Situations, 12.01%
- CLO Debt Tranches, 11.08%
- Global High Yield, 24.54%
- Global Floating Rate Loans, 26.78%

