

**ALTERNATIVE INVESTMENT FUND
MANAGER ("AIFM")***
(Neuberger Berman Investment Advisers LLC)

MANAGER*
(Neuberger Berman Europe Limited)



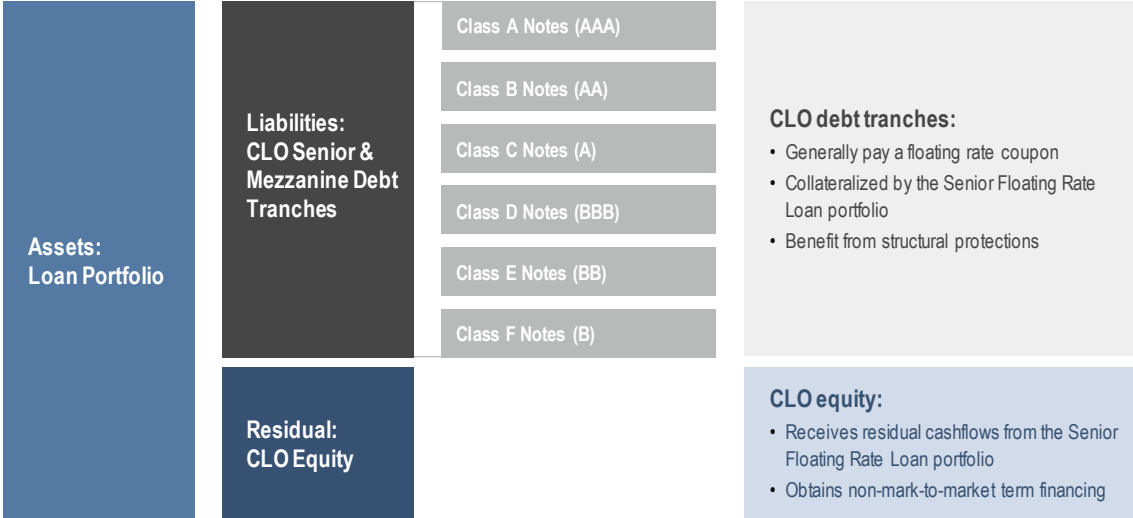
**NBMI
SHAREHOLDERS**



COMPANY
(Guernsey registered Alternative Investment Fund)



INVESTMENT PORTFOLIO
(the "Portfolio")

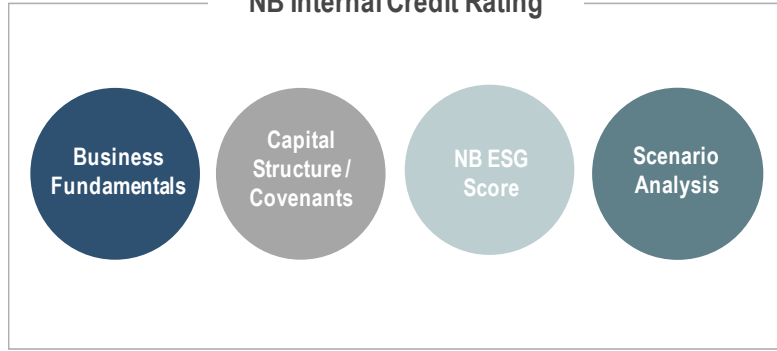




Sample Capital Structure



NB Internal Credit Rating



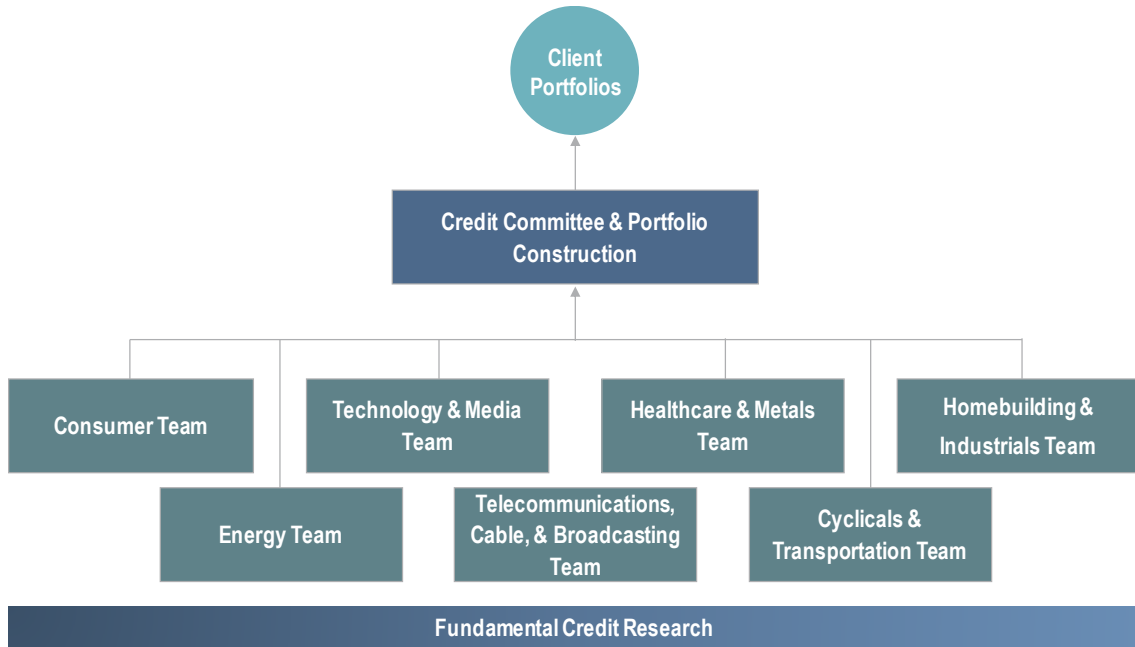
Credit Analysts Identify Material Industry-Specific Environmental & Social Factors

- 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

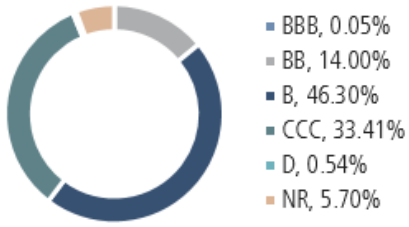


Proprietary ESG Scoring Process For All Issuers in Our Portfolios

- 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)



CREDIT QUALITY % (MV)

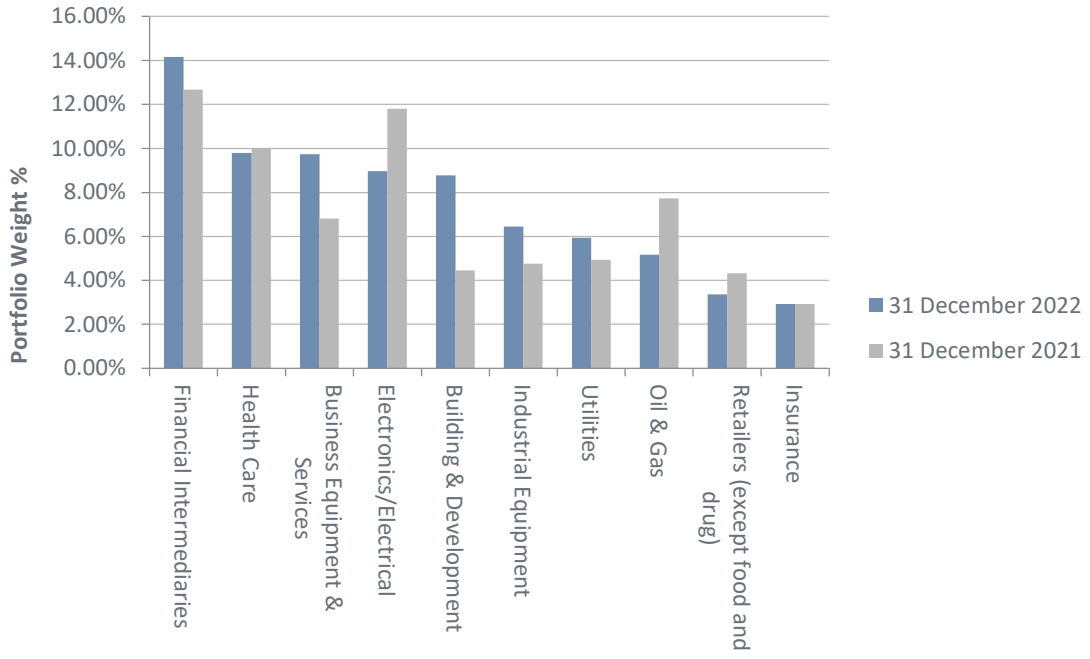


- BB, 12.21%
- B, 48.11%
- CCC, 33.81%
- NR, 5.87%

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%



HEAT MAP OF PRINCIPAL RISKS

