

**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



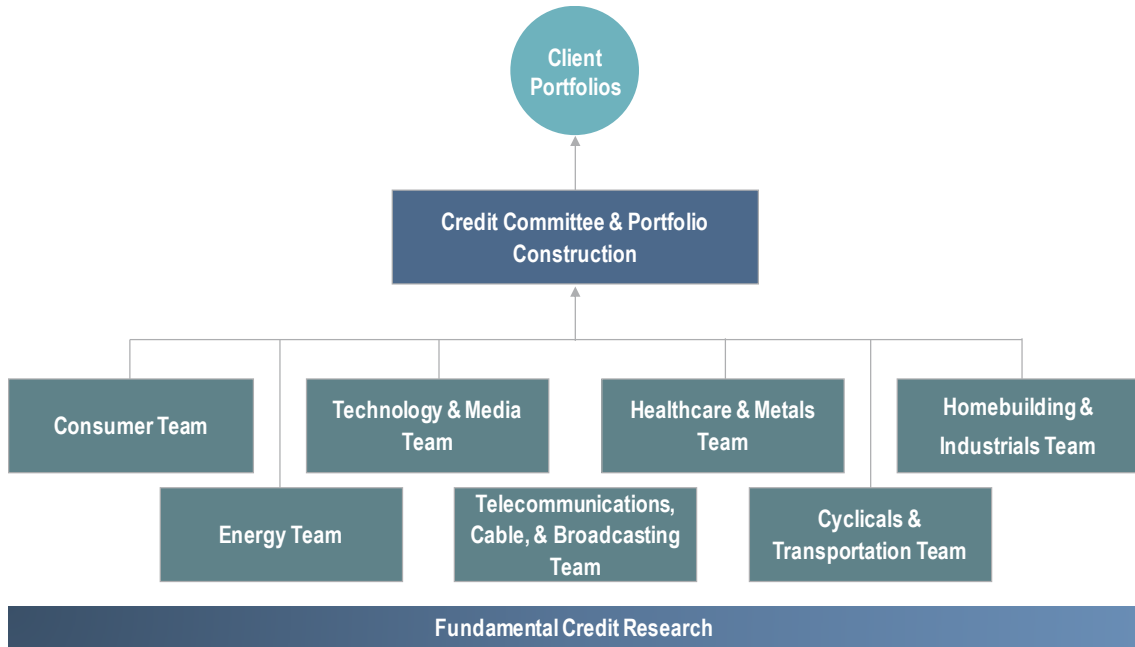
**Credit Analysts Identify Material Industry-Specific Environmental & Social Factors**

- 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



CURRENCY BREAKDOWN % (MV)



ASSET TYPE % (MV)



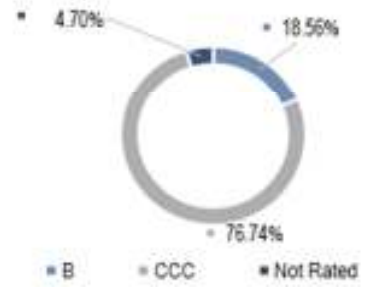
Portfolio Assets: Applicable Ratings	Time to Maturity (years)	Market Value %
<b>Private Debt</b>	<b>5.23</b>	<b>48.9%</b>
B	5.06	1.5%
CCC	5.27	46.8%
NR	3.21	0.7%
Other	2.49	0.1%
<b>Distressed Debt</b>	<b>3.30</b>	<b>12.4%</b>
B	3.74	4.5%
CCC	2.77	6.6%
NR	4.51	1.3%
<b>US Loans</b>	<b>3.94</b>	<b>6.8%</b>
B	3.92	5.5%
NR	4.00	1.3%
<b>EUR Loans</b>	<b>4.11</b>	<b>1.4%</b>
B	4.11	1.4%

The time to maturity and market value percentage table excludes equity holdings and cash

ASSET ALLOCATION % (MV)

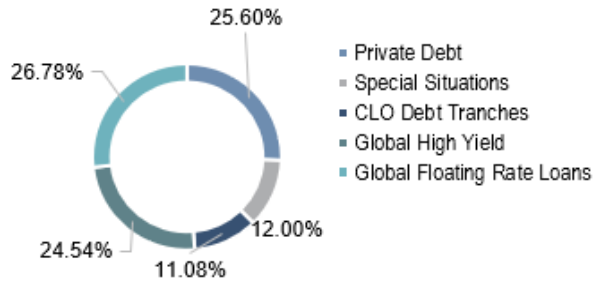


CREDIT QUALITY % (MV)

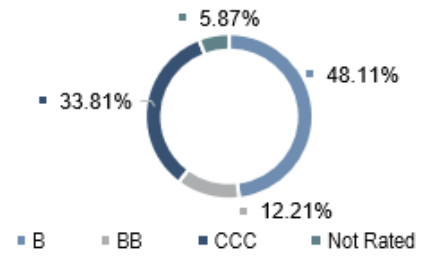


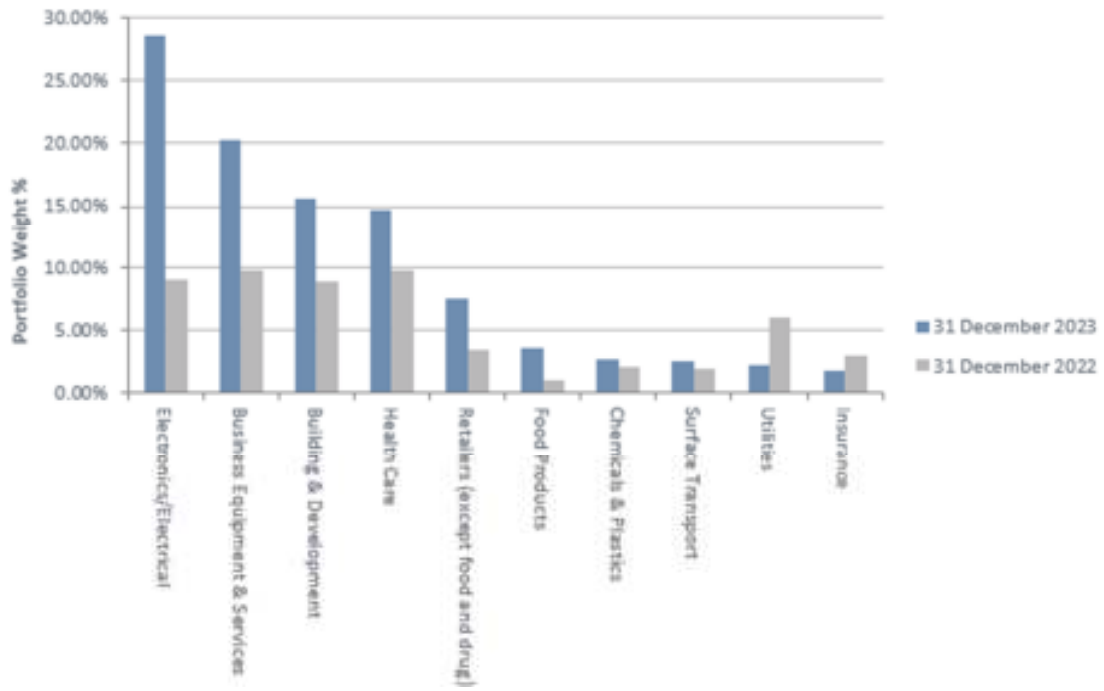


**ASSET ALLOCATION % (MV)**



**CREDIT QUALITY % (MV)**





### HEAT MAP OF PRINCIPAL RISKS

