NEUBERGER | BERMAN

UCITS Portfolio Analytics Review
Neuberger Berman Short Duration High Yield Bond Fund

August 31, 2021

Neuberger Berman Short Duration High Yield Bond Fund

As of August 31, 2021

Key Characteristics

Base Currency / AUM:	USD / $0.66B
Fund Structure:	UCITS
Domicile / Regulator:	Dublin; Central Bank of Ireland
Valuation:	Daily
Inception Date	December 20, 2011

Neuberger Berman Portfolio Management Team

- Russ Covode, 33 years of high yield investment experience
- Dan Doyle, 37 years of high yield investment experience
- Joseph Lind, 22 years of high yield investment experience

Longstanding Investment Philosophy

- Manage a diversified portfolio of below investment grade corporate debt
- Disciplined credit process seeks to provide downside protection with upside participation
- Three sources of added value: avoidance of credit deterioration, industry and quality rotation and relative value analysis

Source: Neuberger Berman. The management of the Neuberger Berman Short Duration High Yield Bond Fund has been delegated to Neuberger Berman Investment Advisers LLC.
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.

Investment Performance

Annualized Rates of Return as of August 31, 2021

Period[1]	Neuberger Berman Short Duration High Yield Bond Fund USD Institutional Accumulating Class[2] (%)
1 month	0.35
3 months	0.97
YTD	3.34
1 year	6.92
2 years	4.37
3 years	4.53
Since Inception (12/20/2011 - 08/31/2021)	3.93

Source: Neuberger Berman. The management of the Neuberger Berman Short Duration High Yield Bond Fund has been delegated to Neuberger Berman Investment Advisers LLC.
[1] Periods less than one year are not annualized. Preliminary returns, based on unreconciled data. Quoted returns are net of management fees.
[2] Fund Inception December 20, 2011.
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Market Commentary

Market Environment

The high yield bond market finished the month of August in positive territory even as concerns over the resurgence of COVID and the possibility of sooner-than-expected Fed tapering caused spreads to widen in the first half of the month. However, the final several trading days saw yields on high yield corporates decline and spreads tighten as late-summer supply ceased and prior concerns around the spread of the Delta variant and Fed tapering were put to the side. Second quarter earnings continued to come in well above expectations and a very strong U.S. payroll report (+943K in July) also provided some fuel for the risk-on sentiment in the month.

The ICE BofA U.S. High Yield Constrained Index finished the month and year-to-date periods with returns of 0.55% and 4.64%, respectively. Returns across rating tiers in August returned to prior trends with higher quality and non-distressed issuers underperforming the lower quality and distressed. In the month of August, the BB, B, CCC & lower rated categories of the ICE BofA U.S. High Yield Index returned 0.57%, 0.48%, and 0.64%, respectively. The ICE BofA U.S. High Yield Non-Distressed Index returned 0.52%, underperforming the overall index while the ICE BofA U.S. High Yield Distressed Index returned 2.05%, significantly outperforming the ICE BofA U.S. High Yield Constrained Index.

In August, high yield primary market activity was robust even with stalled activity ahead of the Labor Day holiday with new issuance of $34.4 billion ($9.5 billion ex-refinancings), following July's new issue pace of $30.4 billion and $40.4 billion in June. Year to date, high yield gross issuance of $364.3 billion or $126.2 billion ex-refinancing, exceeded the $299.2 billion and $111.1 billion, ex refinancings, over the same period last year. High yield funds reported an inflow in August of +$344.1 million which was a notable reversal from the outflows in July of -$479 million and -$2.0 billion in June.

There was just one high yield default in August and the pace of defaults is likely to continue to remain very low evidenced by the rate of upgrades relative to downgrades. The number of issuers upgraded in August exceeded downgrades for an eighth consecutive month and the latest 12 months ratio stands at 2.2:1, upgrades to downgrades which is the highest level since July 2011. In August, the par weighted LTM U.S. high yield default rate decreased by 3 basis points to 1.14% and the par weighted LTM U.S. high yield default rate excluding Energy was a much lower 0.62%. For context, the long-term average default rate is 3.60% (based on annual default rates back to 1980 according to JP Morgan).

We are finding ample investment opportunities across the credit spectrum and within the high yield universe from an individual security selection perspective and continue to avoid issuers that do not meet our disciplined credit underwriting standards.

Source: Neuberger Berman and JP Morgan.

Strategy Commentary

Performance Highlights

Real Estate & Homebuilders: Uniti Group (UNIT), a telecom-infrastructure REIT headquartered in Little Rock, AR, focused on acquiring/constructing, and leasing to third parties, copper and fiber communications networks and wireless towers, was additive to performance. The company reported strong 2nd quarter results including consolidated bookings during the quarter of approximately $1.0 million in monthly recurring revenue, representing an increase of over 80% from consolidated bookings in the first quarter of 2021, and industry leading monthly churn of 0.2%. Demand for fiber infrastructure remains very strong.

Leisure: Six Flags Entertainment (FUN), one of the largest regional amusement park operators in North America with eleven amusement parks, four outdoor waterparks, one indoor waterpark, and five hotels, was additive to performance as the company reported better than expected 2Q21 results. Relative to expectations, ticket price and in-park spending drove meaningful revenue upside – with revenue ex-Sponsorship/Licensing roughly flat vs. 2019. Attendance was down -20% vs 2019 – which was in-line with our expectations and includes a headwind from decline in groups (YTD attendance is 89% of 2019 ex-Groups).

Diversified Financial Services: Global Aircraft Leasing (AVOL) is a leading global aircraft leasing company focused on acquiring, managing, leasing and selling commercial aircraft. Avolon is headquartered in Ireland with offices in the U.S., UAE, Singapore, Hong Kong, and China. Avolon is 70% owned by Global Aviation Leasing and 30% owned by Orix Aviation. While the company reported in line 2Q21 results, it detracted modestly from performance given the concerns over the increasing case rates of the Delta variant and the impact on air transport.

Hotels: Park Intermediate (PK) is the 2nd largest publicly traded lodging REIT (by gross asset value) with a portfolio of 60 primarily urban and resort properties. The portfolio was spun out of Hilton in 2017 and acquired Chesapeake Lodging Trust in 2019 for $2.5B. Park's portfolio contains ~33K hotel rooms with a focus on upper upscale and luxury chain scales (86% of rooms collectively). The company generates ~1/3 of its business from each leisure, business transient and group business. Key markets include HI, San Francisco, Orland, New Orleans, Boston, New York and Chicago. The issuer was neutral to performance in month where the high yield market has positive returns. The performance was most likely a result of the concerns over the increasing case rates of the Delta variant and the impact on travel and lodging.

[1] Source: J.P. Morgan.

Strategy Commentary

Portfolio Strategy and Outlook

High yield spreads tightened modestly in August, but we believe valuations are compensating investors for the increasingly benign default outlook. The economic recovery continues as evidenced by recent data and we would expect the trajectory of growth and pricing power to be supportive of issuer fundamentals. Progress on the rate of vaccinations, combined with pent-up demand, businesses working to rebuild inventories and rehire plus a still accommodative FOMC should continue to support economic activity going forward. Our global research team continues to monitor the investment thesis for each issuer in the portfolio given the uncertainty around the Delta variant and its impact on supply chains and demand in certain consumer-facing sectors such as travel, lodging, leisure and entertainment. While the new Delta variant of COVID continues to be a problem and concerns over inflation could result in pockets of short-term volatility, we believe our bottom-up, fundamental credit research process focused on security selection while seeking to avoid credit deterioration and putting only our “best ideas” into portfolios, position us well to take advantage of any volatility.

Neuberger Berman Short Duration High Yield Bond Fund

As of August 31, 2021

Statistics

Statistics	Short Duration High Yield Bond Fund
Wt. Avg. YTW	3.49%
Wt. Avg. STW (bps)	322
Wt. Avg. Duration (years)	1.58
Wt. Avg. Maturity (years)	3.96
Senior Floating Rate Loan Weight	7.40%
Number of Issuers	141
Number of Holdings	211

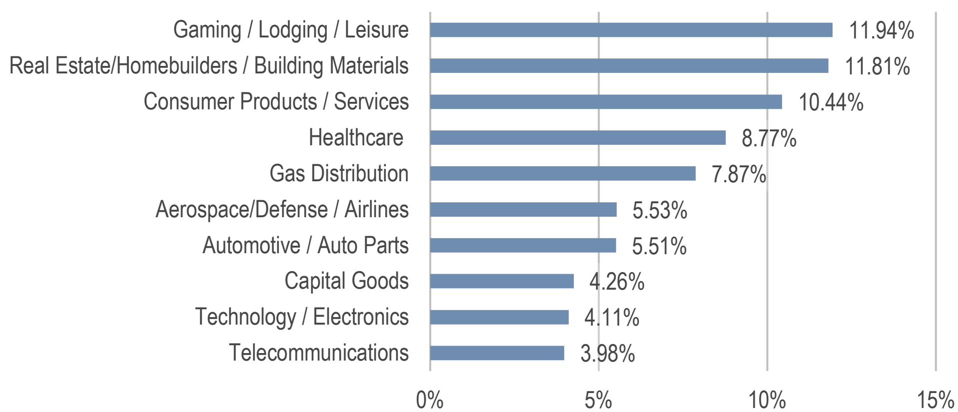
Credit Quality (%)

Rating Groups	Short Duration High Yield Bond Fund
BBB and above	0.85%
BB	30.16%
B	55.21%
CCC and below	9.37%
Not Rated	0.00%
Cash	4.40%
Total	100.00%

Performance

Period	Short Duration High Yield Bond Fund (Net of fees)
1 Month	0.35%
3 Months	0.97%
Year to Date	3.34%
1 Yr	6.92%
3 Yrs	4.53%
5 Yrs	3.99%
Since Inception[1]	3.93%

Top Ten Sectors



Top Ten Issuers

Issuer	Market Value %
Ford Motor Co	2.32
Aramark	2.11
Tenet Healthcare	1.93
New Fortress Energy	1.88
Realogy Corp	1.83
Unti/Communications Sales & Leasing Inc	1.82
Onemain Finance Corp	1.75
Buckeye Partners LP	1.67
United Airlines Inc	1.56
KAR Auction Services Inc	1.54

[1] Gross of fees; Since inception date for the fund is December 20, 2011.
Based upon the Neuberger Berman Short Duration High Yield Bond Fund. The data above is subject to change. This fund is not available to all investors.
Please see attached additional notes and disclosures, which are required as part of this presentation.
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Energy Positioning

As of August 31, 2021

Energy Sector Weights Versus Benchmark

Energy Subsectors	Short Duration High Yield Bond Fund[1] (%)
Exploration & Production	2.14
Oil Field Services	1.43
Refineries / Other	0.00
Subtotal - Energy	**3.58**
Gas Distribution Subsectors	
Propane Distribution	0.00
Midstream	7.87
Subtotal - Gas Distribution	**7.87**
Total Energy & Gas Distribution	**11.45**

Source: Neuberger Berman. The management of the Neuberger Berman Short Duration High Yield Bond Fund has been delegated to Neuberger Berman Investment Advisors LLC.
[1] The above characteristics are subject to change without notice.
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Top 5 Issuer Contribution

Month-to-Date August 31, 2021

Top 5 Contributors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Cinemark Holdings Inc	Theaters & Entertainment	B Rated	0.96	0.02
Unti/Communications Sales & Leasing Inc	Real Estate & Homebuilders	CCC Rated	1.87	0.02
Commscope Holding Co Inc	Technology & Electronics	B Rated	1.93	0.02
American Airlines Group	Airlines	CCC Rated	1.17	0.01
Directv Group Inc/The	Theaters & Entertainment	B Rated	2.14	0.01
Total			**8.07**	**0.08**

Top 5 Detractors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Global Aircraft Leasing Co Ltd	Diversified Financial Services	B Rated	1.21	-0.02
Prime Security Services	Support-Services	B Rated	1.19	-0.01
Genesis Energy LP	Gas Distribution	B Rated	0.35	-0.01
Park Intermediate Holdings LLC	Hotels	B Rated	0.63	0.00
Talen Energy	Utilities	B Rated	0.09	0.00
Total			**3.47**	**-0.04**

Source: Neuberger Berman, Blackrock Aladdin.
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Top 5 Issuer Contribution

Year-to-Date August 31, 2021

Top 5 Contributors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
Ascent Resources LLC	Energy	B Rated	0.92	0.12
Buckeye Partners LP	Gas Distribution	BB Rated	1.74	0.09
United Airlines Inc	Airlines	B Rated	1.42	0.09
Unti/Communications Sales & Leasing Inc	Real Estate & Homebuilders	B Rated	1.90	0.08
Ford Motor Co	Automotive & Auto Parts	BB Rated	2.51	0.08
Total			**8.48**	**0.46**

Top 5 Detractors

Issuer Name	Sector	Rating Group	Portfolio Average Weight (%)	Contribution To Return (%)
ADT Corp	Support-Services	BB Rated	0.09	-0.01
Essential Power LLC	Utilities	B Rated	0.24	-0.01
AMC Networks Inc	Media - Broadcast	B Rated	0.06	0.00
MultiPlan Inc	Theaters & Entertainment	BB Rated	0.01	0.00
INEOS Group Holdings	Chemicals	BB Rated	0.07	0.00
Total			**0.47**	**-0.02**

Source: Neuberger Berman, Blackrock Aladdin.
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Sector Contribution

Month-to-Date August 31, 2021

Short Duration High Yield
31-JUL-2021 to 31-AUG-2021
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Portfolio Contribution to Return
Total	**100.00**	**0.41**	**0.41**
Real Estate & Homebuilders	10.66	0.51	0.06
Leisure	5.65	0.83	0.04
Healthcare	8.53	0.46	0.04
Support-Services	9.55	0.42	0.04
Technology & Electronics	4.47	0.83	0.04
Capital Goods	4.70	0.63	0.03
Airlines	3.79	0.76	0.03
Gas Distribution	7.86	0.36	0.03
Automotive & Auto Parts	5.47	0.44	0.02
Gaming	4.11	0.55	0.02
Theaters & Entertainment	2.06	1.02	0.02
Telecommunications	3.75	0.50	0.02
Media - Cable	3.01	0.57	0.02
Packaging	1.51	0.74	0.01
Super Retail	1.35	0.82	0.01
Food Beverage & Tobacco	1.69	0.44	0.01
Aerospace/Defense	1.79	0.39	0.01
Consumer-Products	0.94	0.47	0.00
Building Materials	0.93	0.39	0.00
Media - Broadcast	1.41	0.23	0.00
Insurance	0.38	0.77	0.00
Environmental	0.20	0.67	0.00
Utilities	0.92	0.21	0.00
Chemicals	1.32	0.14	0.00
Metals/Mining	1.58	0.41	0.00
Food & Drug Retail	0.21	0.57	0.00
Media - Diversified	0.14	0.68	0.00
Restaurants	0.48	-0.08	-0.00
Energy	3.55	-0.08	-0.00
Hotels	0.63	-0.74	-0.00
Diversified Financial Services	3.90	-0.34	-0.01
NB FUNDS	0.34	2.92	0.01
CASH	3.13	0.00	0.00
Trading Effect & Others	--	--	-0.05

Source: Neuberger Berman, Blackrock Aladdin.
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Sector Contribution

Year-to-Date August 31, 2021

Short Duration High Yield
31-DEC-2020 to 31-AUG-2021
(Gross of Fees)

	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**3.84**	**3.84**
Energy	5.73	7.58	0.47
Real Estate & Homebuilders	10.30	3.76	0.40
Gas Distribution	8.01	4.93	0.39
Support-Services	8.11	3.35	0.26
Leisure	5.39	4.77	0.26
Healthcare	6.34	3.99	0.25
Airlines	3.09	7.16	0.21
Automotive & Auto Parts	4.88	3.40	0.17
Diversified Financial Services	4.22	3.87	0.16
Technology & Electronics	4.66	2.98	0.14
Gaming	3.43	3.92	0.13
Capital Goods	3.79	3.48	0.13
Telecommunications	3.57	3.22	0.11
Super Retail	1.46	6.87	0.10
Media - Cable	2.45	3.42	0.09
Aerospace/Defense	3.13	2.65	0.08
Chemicals	2.14	3.59	0.08
Metals/Mining	2.25	3.83	0.07
Food Beverage & Tobacco	1.78	3.26	0.06
Theaters & Entertainment	1.38	3.66	0.05
Packaging	1.92	2.81	0.05
Building Materials	1.27	3.12	0.04
Media - Broadcast	1.70	2.27	0.04
Consumer-Products	0.91	2.80	0.03
Restaurants	0.90	2.46	0.03
Hotels	0.84	2.84	0.03
Utilities	1.89	1.08	0.02
Insurance	0.38	3.82	0.01
Food & Drug Retail	0.31	3.60	0.01
Media - Diversified	0.34	2.97	0.01
Paper	0.25	1.27	0.01
Railroads	0.11	4.14	0.01
Environmental	0.02	0.67	0.00
Printing & Publishing	0.01	-0.35	-0.00
NB FUNDS	0.32	14.48	0.04
CASH	2.71	0.01	0.00
Trading Effect & Others	--	--	-0.07

Source: Neuberger Berman, Blackrock Aladdin.
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Rating Contribution

Rating Contribution: Month-to-Date August 31, 2021

Short Duration High Yield 31-JUL-2021 to 31-AUG-2021 (Gross of Fees)	Portfolio		
	Average Weight	**Portfolio Return**	**Contribution to Return**
Total	**100.00**	**0.41**	**0.41**
BBB And Higher	0.87	0.24	0.00
BB	30.88	0.45	0.14
B	55.30	0.48	0.27
CCC And Lower	9.83	0.51	0.05
NR	--	--	--
[Cash]	3.13	0.00	0.00
Trading Effect & Others	--	--	-0.05

Source: Neuberger Berman, Blackrock Aladdin.
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Rating Contribution

Rating Contribution: Year-to-Date August 31, 2021

Short Duration High Yield 31-DEC-2020 to 31-AUG-2021 (Gross of Fees)	Portfolio		
	Average Weight	Portfolio Return	Contribution to Return
Total	**100.00**	**3.84**	**3.84**
BBB And Higher	1.63	4.96	0.08
BB	35.60	3.99	1.40
B	51.02	3.93	1.99
CCC And Lower	9.04	5.03	0.44
NR	--	--	--
[Cash]	2.71	0.01	0.00
Trading Effect & Others	--	--	-0.07

Source: Neuberger Berman, Blackrock Aladdin.
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Investment Performance – All Share Classes

Neuberger Berman Short Duration High Yield Bond Fund – Total Returns Net of Fees as of August 31, 2021

08/31/2021							Average Annualised			
Name	**Inception Date**	**1 month**	**3 months**	**6 months**	**YTD**	**1 year**	**2 years**	**3 years**	**5 years**	**Since Inception**
Neuberger Berman Short Duration High Yield Bond Fund USD I Accumulating Class	12/20/2011	0.35	0.97	2.76	3.34	6.92	4.37	4.53	3.99	3.93
Neuberger Berman Short Duration High Yield Bond Fund USD A Accumulating Class	12/20/2011	0.29	0.81	2.39	2.93	6.19	3.69	3.88	3.36	
Neuberger Berman Short Duration High Yield Bond Fund USD A Distributing Class	11/30/2012	0.34	0.83	2.35	2.91	6.20	3.70	3.89	3.34	2.90
Neuberger Berman Short Duration High Yield Bond Fund USD A (Monthly) Distributing Class	01/22/2014	0.35	0.93	2.41	3.01	6.28	3.70	3.89	3.35	2.43
Neuberger Berman Short Duration High Yield Bond Fund USD C Accumulating Class	11/21/2012	0.25	0.66	2.08	2.51	5.59	3.07	3.24	2.72	2.36
Neuberger Berman Short Duration High Yield Bond Fund USD C Distributing Class	11/21/2012	0.23	0.68	2.04	2.44	5.54	3.06	3.24	2.73	2.37
Neuberger Berman Short Duration High Yield Bond Fund USD C1 Accumulating Class	10/02/2017	0.18	0.55	1.87	2.16	5.12	2.63	2.82	-	2.18
Neuberger Berman Short Duration High Yield Bond Fund USD I Distributing Class	01/09/2012	0.34	0.99	2.65	3.26	6.79	4.34	4.53	3.98	3.94
Neuberger Berman Short Duration High Yield Bond Fund USD I2 Accumulating Class	12/05/2012	0.37	0.97	2.72	3.35	6.92	4.39	4.58	4.06	3.57
Neuberger Berman Short Duration High Yield Bond Fund USD I2 Distributing Class	12/05/2012	0.34	1.01	2.70	3.33	6.95	4.44	4.58	4.09	3.58
Neuberger Berman Short Duration High Yield Bond Fund USD M Accumulating Class	08/25/2017	0.27	0.72	2.11	2.49	5.60	3.05	3.26	-	2.70
Neuberger Berman Short Duration High Yield Bond Fund USD M Distributing Class	12/20/2017	0.22	0.64	2.02	2.41	5.47	3.06	3.22	-	2.85
Neuberger Berman Short Duration High Yield Bond Fund USD Z Accumulating Class	04/01/2014	0.46	1.17	3.01	3.75	7.51	4.95	5.15	4.62	3.62
Neuberger Berman Short Duration High Yield Bond Fund EUR I Accumulating Class	12/20/2011	0.31	0.87	2.31	2.81	5.95	2.59	2.28	1.79	2.59
Neuberger Berman Short Duration High Yield Bond Fund EUR A Distributing Class	02/14/2014	0.26	0.56	1.90	2.37	5.25	1.95	1.64	1.16	
Neuberger Berman Short Duration High Yield Bond Fund EUR A Accumulating Class	12/20/2011	0.25	0.58	1.93	2.36	5.30	1.95	1.65	1.16	
Neuberger Berman Short Duration High Yield Bond Fund EUR I2 Accumulating Class	12/05/2012	0.34	0.85	2.33	2.86	6.08	2.68	2.36	1.87	1.97
Neuberger Berman Short Duration High Yield Bond Fund EUR I2 Distributing Class	12/05/2012	0.26	0.73	2.25	2.76	6.00	2.66	2.33	1.85	2.00
Neuberger Berman Short Duration High Yield Bond Fund EUR I3 Distributing Class	03/30/2017	0.23	0.93	2.44	2.94	6.18	2.75	2.47	-	1.83
Neuberger Berman Short Duration High Yield Bond Fund EUR M Accumulating Class	01/29/2016	0.18	0.56	1.69	1.98	4.73	1.37	1.04	0.56	1.45
Neuberger Berman Short Duration High Yield Bond Fund EUR M Distributing Class	01/29/2016	0.13	0.43	1.60	1.94	4.69	1.30	1.01	0.53	1.42
Neuberger Berman Short Duration High Yield Bond Fund CHF I Accumulating Class	12/20/2011	0.24	0.73	2.22	2.64	5.69	2.24	1.95	1.41	2.28
Neuberger Berman Short Duration High Yield Bond Fund CHF A Accumulating Class	03/09/2012	0.26	0.61	1.85	2.21	4.99	1.64	1.33	0.80	1.56

08/31/2021							Average Annualised			
Name	**Inception Date**	**1 month**	**3 months**	**6 months**	**YTD**	**1 year**	**2 years**	**3 years**	**5 years**	**Since Inception**
Neuberger Berman Short Duration High Yield Bond Fund GBP I Accumulating Class	01/17/2012	0.36	0.95	2.60	3.14	6.57	3.15	3.08	2.63	3.39
Neuberger Berman Short Duration High Yield Bond Fund GBP I Distributing Class	12/20/2011	0.36	0.99	2.67	3.22	6.63	3.18	3.09	2.63	3.31
Neuberger Berman Short Duration High Yield Bond Fund GBP I2 Accumulating Class	12/05/2012	0.31	0.95	2.65	3.23	6.67	3.28	3.19	2.75	2.85
Neuberger Berman Short Duration High Yield Bond Fund GBP I2 Distributing Class	12/05/2012	0.37	1.01	2.61	3.28	6.65	3.24	3.15	2.72	2.87
Neuberger Berman Short Duration High Yield Bond Fund JPY I Accumulating Class	03/28/2012	0.33	0.90	2.50	3.06	6.40	2.83	2.54	2.03	2.67
Neuberger Berman Short Duration High Yield Bond Fund CNY A (Monthly) Distributing Class	08/01/2012	0.55	1.39	3.69	4.43	8.70	5.21	5.07	4.93	5.16
Neuberger Berman Short Duration High Yield Bond Fund AUD A (Monthly) Distributing Class	06/11/2013	0.35	0.78	2.26	2.72	5.91	2.70	2.97	2.97	3.21
Neuberger Berman Short Duration High Yield Bond Fund SGD A Monthly Distributing Class	01/17/2014	0.29	0.86	2.40	2.88	6.09	3.18	3.22	2.74	2.22

* Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. **Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe. For a full overview of available share classes, please read the fund prospectus and supplement which are available on our website: http://www.nb.com/_layouts/www/legal-documents.aspx.**
Source: Neuberger Berman.

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