NEUBERGER BERMAN

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Neuberger Berman Global High Yield Bond Fund

PORTFOLIO MANAGERS: Jennifer Gorgoll, Chris Kocinski, Joseph Lind, Simon Matthews

MORNINGSTAR RATING™
★★★★

Performance Highlights

The Neuberger Berman Global High Yield Bond Fund ("the Fund") returned -2.00% (gross) and -2.07% (net) in February while its benchmark, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), returned -2.09%. YTD 2022, the Fund returned -4.29% (gross) and -4.42% (net), while the benchmark returned -4.44%.

Past performance does not predict future returns.

PERFORMANCE %[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	-2.07	-2.60	-4.42	-1.39	4.13	3.80	-	4.47
Benchmark	-2.09	-3.06	-4.44	-2.20	4.32	4.32	-	5.19

12 MONTH PERIODS (%)	Feb12 Feb13	Feb13 Feb14	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22
Fund	-	-	-	-	-	3.02	3.57	6.64	7.39	-1.39
Benchmark	-	-	-	-	-	4.71	3.95	7.22	8.26	-2.20

CALENDAR (%)	2013	2014	2015	2016[5]	2017	2018	2019	2020	2021	2022[6]
Fund	-	-	-	2.70	6.72	-2.28	14.38	5.06	3.73	-4.42
Benchmark	-	-	-	4.20	7.99	-1.90	14.54	6.48	3.04	-4.44

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 04 August 2016 to latest month end.
5 Data shown since the share class inception date.
6 Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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Market Context

- The global high yield market finished the month of February with negative returns, capping a volatile first two months of the year for risk assets. The declines and increased volatility were brought about by the Russian invasion of Ukraine and concerns that the Federal Reserve—and other central banks—will face tougher battles in their fight against higher inflation. As a result of the uncertainty around the military conflict, market implied Fed Funds rate expectations for 2022 ratcheted downward somewhat after U.S. Treasury yields peaked mid-month at 2.05% which added to the declines in bond and equity markets. We believe that the direct negative impacts from the Russia-Ukraine conflict in terms of company fundamentals for issuers within the U.S. High Yield market are likely to be limited. About 80% of the revenues for U.S. High Yield issuers (which is the largest share of global high yield) are derived in the U.S. which is more insulated from the conflict in Eastern Europe than some other regions. The sectors most acutely impacted by the ongoing conflict would likely be in the Energy space, but generally, higher commodity prices are positive for the near-term cash flow profiles for issuers in these sub-sectors. Again, there will be varied regional impacts depending on the direct and indirect exposures to the Eastern European conflict and its fallout.
- The ICE BofA Global High Yield Constrained Index finished the month with a return of -2.09% and -4.44% year to date. In February, returns across ratings saw lesser drawdowns in the lower-rated credit tier as the BB, B, CCC & lower rated categories of the ICE BofA Global High Yield Index returned -2.25%, -1.99%, and -1.34%, respectively.
- High yield primary market activity slowed to a twenty-three-month low, after a record 2021 which saw average monthly new issue volume of $40.3 billion. February's gross new issuance was just $9.3 billion. Year-to-date high yield issuance totaled $33.5 billion ($14.5 billion ex-refinancing) which compares to $94.0 billion gross ($22.1 billion ex-refinancing) over the same period last year. Non-USD high yield issuance decreased in February, as only eight deals priced for a USD-equivalent $3.7 billion, following volume of $6.4 billion in January. Year to date, non-USD high yield new issuance came in at USD-equivalent $10.2 billion, which is down 69% from the same period a year ago. We believe that the combination of slowing issuance and "rising stars" should set up a favorable technical backdrop for high yield in 2022. That said, given the volatility in the month, it was no surprise that high yield funds reported heavy outflows of -$8.1 billion after January's outflow of -$10.8 billion. Exchange Traded Funds (ETFs) accounted for -$4.7 billion of the February outflows.[5]
- The default rate in February remained unchanged at all-time lows and the default outlook remains benign as evidenced by the rate of upgrades relative to downgrades and the very low share of distressed issuers. In February, the number of issuers upgraded exceeded the number downgraded for the fourteenth consecutive month. The share of U.S. high yield bonds trading at distressed levels (+1,000 basis points or wider) was just 2% which also bodes well for the default outlook. In February, the par weighted LTM U.S. high yield default rate was flat from the prior month at 0.24%, or 14 basis points lower than the previous record low. For context, the long-term average default rate is 3.5% (based on annual default rates back to 1980 according to JP Morgan).[5]
- We have not been overly active in portfolios given the uncertainty and incremental volatility but have been actively identifying attractive investment opportunities across the credit spectrum and within high yield from an individual credit perspective. We see a significant investment opportunity for U.S. High Yield and believe the spread compensation for a very low default rate environment is more than adequate for investors, and we think absolute yield buyers could re-emerge in the asset class when some stability in the geopolitical risk environment and additional insight into the monetary po landscape become clearer.

Monthly Performance Highlights

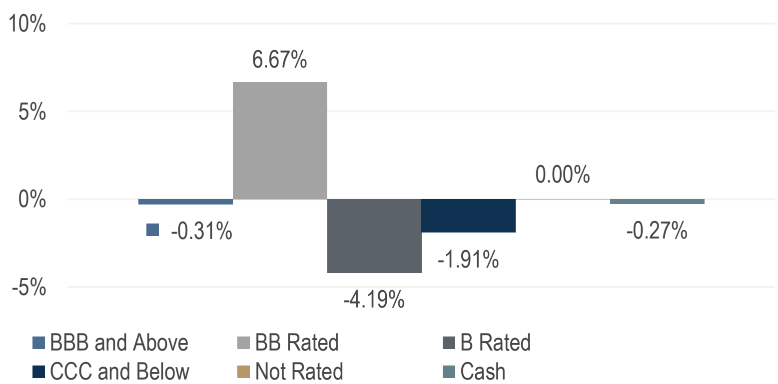
- The largest contributors to attribution in the month came from the Fund's security selection within Gas Distribution and Chemicals and security selection within and an underweight to Food Beverage & Tobacco.
- The largest detractors from attribution in the month came from the Fund's security selection within and an overweight to Telecommunications and Media-Cable and security selection within and an underweight to Energy.
- From a ratings perspective, the primary contributors to attribution came from security selection within and an underweight to BB and an overweight to CCC & below rated issuers. The primary detractors came from security selection within B and CCC & below rated issuers.
- In the month, the Fund decreased exposure to CCC & below and B rated issuers and increased exposure to BB rated issuers.
- The Fund remains overweight B rated and CCC and below rated issuers based on relative value and bottom-up credit fundamentals.

5. J.P. Morgan.

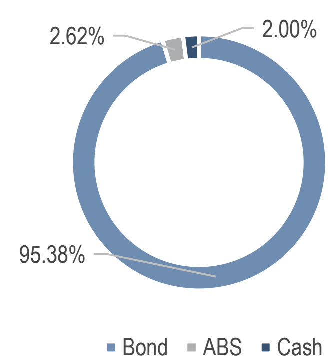
Industry	Average Overweights/ Underweights (%)	Excess Return[6] (%)	Sector (%)	Security (%)
Top 5				
Gas Distribution	3.80	0.05	0.00	0.05
Chemicals	0.10	0.04	0.00	0.04
Food Beverage & Tobacco	-0.91	0.03	0.01	0.03
Diversified Financial Services	1.93	0.03	0.00	0.03
Banking	-1.36	0.03	0.03	0.00
Bottom 5				
Telecommunications	1.70	-0.13	-0.01	-0.12
Media - Cable	1.20	-0.11	-0.01	-0.10
Energy	-2.17	-0.06	-0.02	-0.04
Technology & Electronics	1.99	-0.05	0.00	-0.05
Support-Services	2.40	-0.03	0.00	-0.03

Portfolio Positioning

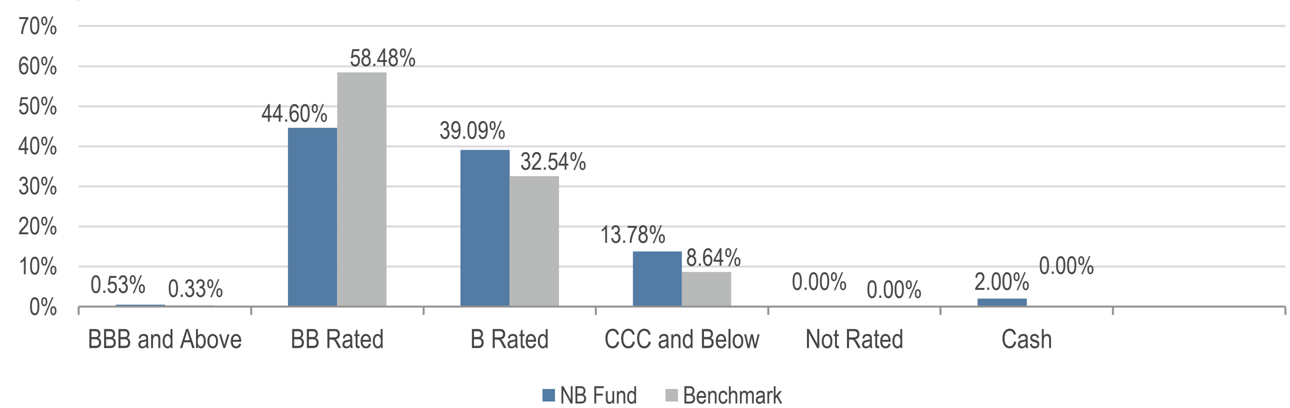
MoM Ratings Change



Asset Type



Ratings Exposure



6. Excess returns vs. ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD).

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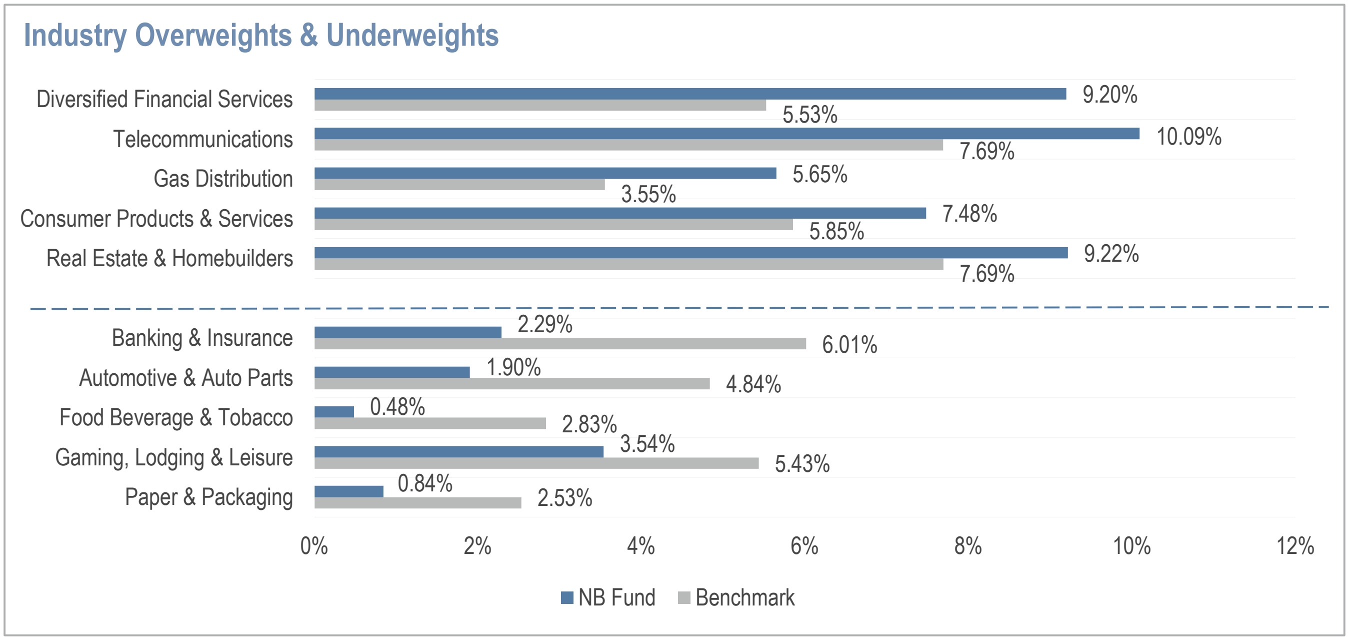

Outlook

We believe current valuations are offering investors an attractive opportunity, especially given the benign default outlook. While the Russia-Ukraine conflict and the ramp up in inflation present heightened uncertainty, real U.S. GDP growth is estimated to be in the 3.5 – 4.0% range for 2022 and input costs for most issuers are being passed on to end markets and consumers. Our analysts have been keenly focused on the outlook for issuer margins given rising input cost pressures. Mitigating this, however, is strong consumer and business balance sheets, growing nominal wages, strong jobs growth and businesses working to clear supply bottlenecks, which should provide support for economic activity and issuer fundamentals. While there is minimal direct exposure to Russia in the high yield market, our global research team continues to monitor the investment thesis for each issuer in the portfolio given the uncertainty around the Russia-Ukraine conflict and the secondary impacts related to commodity prices and the sanctions put in place on Russia. Supply chain disruptions remain a concern and this is also something we continue to monitor closely. Even with the uncertainty created by the elevated geopolitical risk and spike in commodity prices, which is resulting in short-term volatility, we believe our bottom-up, fundamental credit research 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 the increased volatility.

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The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund.

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