This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEU BER GER

29 May 2026

Neuberger Berman High Yield Bond Fund

FUND OBJECTIVE

The fund aims to increase the value of your shares through a combination of growth and income from investments in high yield bonds (debt securities). High yield bonds have a lower credit rating because they carry a higher risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors. The fund invests primarily in high yield bonds issued by US corporations and non-US corporations which conduct a majority of their activity in the US. The fund may also invest in securities of companies and governments located in emerging market (less developed) countries.

MANAGEMENT TEAM

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

Simon Matthews
Senior Portfolio Manager

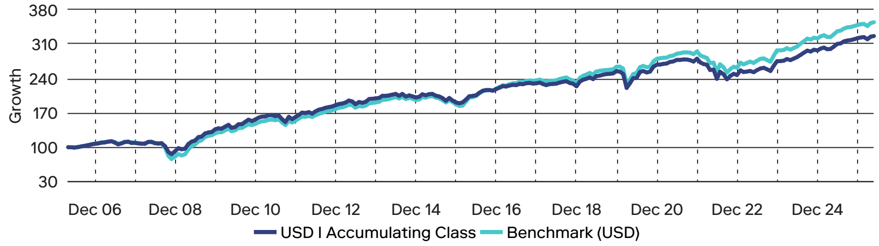
Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	1,742.34
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA US High Yield Constrained Index (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	0.40	0.68	1.36	7.04	8.91	3.52	4.79	6.07
Benchmark (USD)	0.49	0.99	1.64	7.44	9.29	4.36	5.78	6.51

12 MONTH PERIODS (%)[1]	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23	May23 May24	May24 May25	May25 May26
USD I Accumulating Class	10.99	0.84	4.28	0.71	14.26	-6.07	-2.01	11.03	8.69	7.04
Benchmark (USD)	13.84	2.29	5.36	0.30	15.13	-5.00	-0.17	11.18	9.28	7.44

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	5.40	-2.61	13.82	5.13	4.51	-11.84	11.36	8.02	8.37	1.36
Benchmark (USD)	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	1.64

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 03 May 2006 to latest month end.

[5]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.**

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

CONTACT

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Email: Clientservices@nb.com
Website: www.nb.com
Calls are recorded

29 May 2026

Neuberger Berman High Yield Bond Fund

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	88.21	87.88
Canada	3.94	3.87
France	1.30	0.95
Luxembourg	0.74	0.61
Germany	0.72	0.54

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Capital Goods	6.00	1.97
Gas Distribution	6.64	4.64
Paper / Packaging	3.79	2.21
Metals & Mining	3.65	2.44
Real Estate / Homebuilders / Building Materials	8.44	7.32

RISK MEASURES

	3 years
Alpha (%)	-0.12
Tracking Error (%)	0.45
Beta	0.94
Sharpe Ratio	0.95
Information Ratio	-0.84
R-Squared (%)	99.12
Standard Deviation	4.11

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	1.15	0.00
BB	52.21	59.63
B	34.69	31.75
CCC	11.05	8.38
CC	0.12	0.23
Not rated	0.07	0.00
Cash	0.71	0.00

Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	6.98	10.21
1 - 2 Years	8.63	13.70
2 - 3 Years	29.52	27.93
3 - 4 Years	33.04	25.53
4 - 5 Years	10.09	11.97
5 - 6 Years	6.74	5.49
6 - 7 Years	3.72	3.40
7 - 8 Years	0.49	0.59
8 - 9 Years	0.17	0.16
9+ Years	0.61	1.02

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Real Estate / Homebuilders / Building Materials	8.44	7.32
Telecommunications	7.46	7.33
Consumer Products / Services	7.39	6.89
Health Care	7.17	8.73
Diversified Financial Services	6.97	9.60
Gas Distribution	6.64	4.64
Energy	6.39	6.13
Capital Goods	6.00	1.97
Gaming / Lodging / Leisure	5.33	5.82
Super Retail	4.27	3.81

TOP 10 ISSUERS % (MV)

	Fund
CCO Hldgs LLC/Cap Corp	1.89
TransDigm Inc	1.17
Bausch Health Companies Inc	1.09
Discovery Communications LLC	0.98
Venture Global Plaquemines LNG LLC	0.94
Centene Corp	0.90
OneMain Finance Corp	0.89
Carnival Corp	0.86
Allied Universal Holdco	0.84
Mauser Packaging Solutions Holding Co	0.82

CHARACTERISTICS

	Fund	Bmrk
Maturity (years)	5.76	5.58
Portfolio Price	99.77	97.32
Yield to Worst (%)	6.83	6.96
Yield to Maturity (%)	7.09	7.30
OAS (Basis points)	239	260
Duration (years)	3.24	3.06
Current Yield (%)	6.97	6.83
Average Credit Quality	B+	BB-

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

29 May 2026

Neuberger Berman High Yield Bond Fund

I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
AUD I Distributing Class	29-12-2011	0.42	0.73	1.39	6.70	7.96	2.53	4.07	5.30
CHF I Accumulating Class	27-05-2011	0.07	-0.43	-0.28	2.49	4.41	-0.07	1.63	2.27
CNY I (Monthly) Distributing Class	09-11-2012	0.20	0.04	0.45	4.41	6.34	2.26	4.90	5.22
EUR I Accumulating Class	09-11-2009	0.25	0.20	0.60	4.79	6.85	1.46	2.61	4.30
EUR I Distributing Class	18-10-2012	0.15	0.10	0.59	4.77	6.84	1.46	2.60	2.63
GBP I Accumulating Class	27-07-2010	0.39	0.64	1.34	6.85	8.65	3.09	3.84	4.61
GBP I Distributing Class	08-11-2006	0.35	0.55	1.37	6.79	8.66	3.07	3.83	5.87
USD I (Monthly) Distributing Class	13-09-2012	0.34	0.60	1.38	6.98	8.87	3.49	4.77	4.39
USD I Accumulating Class	03-05-2006	0.40	0.68	1.36	7.04	8.91	3.52	4.79	6.07
USD I Distributing Class	16-11-2009	0.40	0.66	1.30	6.94	8.89	3.50	4.78	5.65
Benchmark (USD)	-	0.49	0.99	1.64	7.44	9.29	4.36	5.78	6.51[9]

12 MONTH PERIODS (%)[6]	Inception Date	May 16 May 17	May 17 May 18	May 18 May 19	May 19 May 20	May 20 May 21	May 21 May 22	May 22 May 23	May 23 May 24	May 24 May 25	May 25 May 26
AUD I Distributing Class	29-12-2011	11.91	1.03	3.79	-1.49	13.75	-6.72	-3.48	9.30	7.91	6.70
CHF I Accumulating Class	27-05-2011	8.65	-1.78	0.71	-2.73	12.85	-7.26	-5.60	6.42	4.35	2.49
CNY I (Monthly) Distributing Class	09-11-2012	13.02	3.41	5.20	0.57	16.68	-3.71	-3.40	8.38	6.26	4.41
EUR I Accumulating Class	09-11-2009	9.25	-1.41	1.13	-2.42	13.17	-7.37	-4.84	8.96	6.84	4.79
EUR I Distributing Class	18-10-2012	9.20	-1.43	1.08	-2.39	13.16	-7.41	-4.77	9.03	6.75	4.77
GBP I Accumulating Class	27-07-2010	10.20	-0.52	2.34	-1.91	13.74	-6.27	-3.16	10.61	8.51	6.85
GBP I Distributing Class	08-11-2006	10.25	-0.55	2.24	-1.88	13.77	-6.28	-3.23	10.60	8.62	6.79
USD I (Monthly) Distributing Class	13-09-2012	11.00	0.81	4.26	0.83	14.17	-6.18	-1.96	10.99	8.67	6.98
USD I Accumulating Class	03-05-2006	10.99	0.84	4.28	0.71	14.26	-6.07	-2.01	11.03	8.69	7.04
USD I Distributing Class	16-11-2009	11.05	0.80	4.23	0.71	14.24	-6.07	-2.05	11.01	8.74	6.94
Benchmark (USD)	-	13.84	2.29	5.36	0.30	15.13	-5.00	-0.17	11.18	9.28	7.44

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
AUD I Distributing Class	29-12-2011	6.04	-2.86	12.67	3.25	4.11	-13.01	9.56	6.88	7.79	1.39
CHF I Accumulating Class	27-05-2011	2.95	-5.72	10.01	2.76	3.41	-14.25	6.87	3.52	3.85	-0.28
CNY I (Monthly) Distributing Class	09-11-2012	9.39	-1.07	13.89	6.15	7.15	-11.23	8.22	5.38	6.06	0.45
EUR I Accumulating Class	09-11-2009	3.40	-5.28	10.42	3.03	3.65	-14.30	8.96	6.19	6.15	0.60
EUR I Distributing Class	18-10-2012	3.49	-5.36	10.40	3.00	3.64	-14.32	9.01	6.18	6.15	0.59
GBP I Accumulating Class	27-07-2010	4.29	-4.24	11.82	3.06	4.25	-12.69	10.69	7.69	8.27	1.34
GBP I Distributing Class	08-11-2006	4.28	-4.28	11.77	3.10	4.32	-12.72	10.56	7.74	8.23	1.37
USD I (Monthly) Distributing Class	13-09-2012	5.34	-2.68	13.98	5.13	4.39	-11.86	11.37	8.12	8.20	1.38
USD I Accumulating Class	03-05-2006	5.40	-2.61	13.82	5.13	4.51	-11.84	11.36	8.02	8.37	1.36
USD I Distributing Class	16-11-2009	5.29	-2.60	13.78	5.14	4.57	-11.90	11.36	8.01	8.38	1.30
Benchmark (USD)	-	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	1.64

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

6 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

7 Returns for these periods are cumulative.

8 Returns are annualised for periods longer than one year.

9 Data shown since inception of the USD I Accumulating Class.

10 Performance for the current calendar year is the year to date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

29 May 2026

Neuberger Berman High Yield Bond Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD I Dist	9.49	0.00%	0.71%*	0.60%	1,000,000
CHF I Acc	14.00	0.00%	0.72%*	0.60%	1,000,000
CNY I (Monthly) Dist	71.65	0.00%	0.69%*	0.60%	10,000,000
EUR I Acc	20.14	0.00%	0.71%*	0.60%	1,000,000
EUR I Dist	6.75	0.00%	0.71%*	0.60%	1,000,000
GBP I Acc	20.43	0.00%	0.71%*	0.60%	1,000,000
GBP I Dist	8.70	0.00%	0.71%*	0.60%	1,000,000
USD I (Monthly) Dist	7.25	0.00%	0.71%*	0.60%	1,000,000
USD I Acc	32.68	0.00%	0.71%*	0.60%	1,000,000
USD I Dist	10.14	0.00%	0.72%*	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD I Dist	29-12-2011	Other Bond	IE00B52MT459	NBHYAID	14669653
CHF I Acc	27-05-2011	Other Bond	IE00B53JGK04	NBHYCIA	13151021
CNY I (Monthly) Dist	09-11-2012	Other Bond	IE00B841H259	NHYRIMD	19617716
EUR I Acc	09-11-2009	Other Bond	IE00B12VW904	NBIHYBE	2558488
EUR I Dist	18-10-2012	Other Bond	IE00B8FFFY43	NBHYEID	19820118
GBP I Acc	27-07-2010	Other Bond	IE00B1G9WC38	NBIIGIA	2927461
GBP I Dist	08-11-2006	Other Bond	IE00B1G9WJ07	NBIIGYD	2789213
USD I (Monthly) Dist	13-09-2012	USD High Yield Bond	IE00B6VF0729	NBHYBID	19496510
USD I Acc	03-05-2006	USD High Yield Bond	IE00B12VW565	NBIUSHY	2558478
USD I Dist	16-11-2009	USD High Yield Bond	IE00B1G9WK12	NBIIYDU	2789263

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.
The ongoing charge will reduce the value of your investment and the returns you may receive over time.

29 May 2026

Neuberger Berman High Yield Bond Fund

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, Blackrock Aladdin and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.
Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.
A summary of the investors' rights is available in English on: www.nb.com/europe/literature
For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.
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Indices are unmanaged and not available for direct investment.
An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.
Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.
The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.
Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.
Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.
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Neuberger Berman Glossary of Terms

ABS (Asset-Backed Security): A security that is backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Accumulating (Acc) Class: Any class in respect of which the directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends.
Agency MBS: A mortgage-backed security (MBS) that is guaranteed by U.S. government agencies.
Alpha: The risk-adjusted excess return on an investment in the Fund compared to the benchmark.
Annualised Performance: The returns from a period of time longer than one year, expressed as a yearly geometric average return.
AUM: Assets Under Management.
Average Credit Quality: A weighted average of the credit ratings of all of the bonds in the portfolio.
Base Currency: The currency in which the net asset value of each portfolio is evaluated.
Basis point (Bps): Basis point (Bps) refers to a unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).
Beta: A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.
Bmrk/Benchmark: An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.
Cash Equivalent: A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.
Core Strategy: The Core strategy is the portion of the portfolio invested mainly in short- to medium-term investment grade bonds with maturity on average less than 3 years.
Covered bonds: Bank-issued bonds backed by a ring-fenced pool of high quality assets (typically mortgages or public sector loans). Investors have dual recourse—to the issuer and the cover pool—supporting high credit quality and strong regulatory treatment.
Credit Rating / Credit Quality — A rating assigned by an agency such as Moody's, Standard & Poor's, Fitch Ratings or others to a bond or loan, or an issuer of bonds or loans, which conveys the agency's assessment of the bond or issuer's probability of default. These ratings typically have letter designations (such as AAA, B, CC). "Credit Quality" is often used synonymously to describe a bond or loan, an issuer, or a portfolio of bonds or loans.
Cumulative Performance: The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.
Current Yield (years): The mean average yield of a portfolio of bonds or loans, where each holding is weighted according to its size in the portfolio, and where yield is calculated simply by dividing the annual coupon payments for the portfolio by the current market value of the portfolio. The measure is used to compare bonds' or loans' estimated short-term returns, as opposed to their estimated returns over the longer term or until maturity.
Distributing (Dist) Class: Any class in respect of which the directors intend to declare dividends out of net income and capital on a semi-annual basis in accordance with the Articles and as specified in the "*Distribution Policy*" section in Prospectus.
Domicile: The geographical location where a fund is incorporated.
Duration: This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity. "Modified" duration makes no adjustments to take account of changes to the bond's expected cash flows in response to changes in yield, and is often used to assess securities with no options, such as government bonds.
Duration Distribution: The portfolio's allocation to different groups of bonds, where those groups are determined by the bonds' durations. Duration is a measure of the sensitivity of the price of a bond or loan to changes in its interest rate.
ESG: ESG represents Environmental issues, (such as the impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).
Financial Derivative Instruments (FDI): Financial instruments that are linked to some other specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right; their value derives from the price or level of the underlying asset or indicator. Examples include futures, options and swaps contracts.
Government Bonds (Gov): A debt security issued by a government.
High Yield: A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-investment grade" or "junk" bonds or loans.
Inflation linked bonds: Government-issued securities whose principal valuation is linked to an inflation index, including U.S. Treasury Inflation Protected Securities (TIPS) and similar securities issued by other governments.
Information Ratio (IR): The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.
Initial Sales Charge (Max): The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.
Investment Grade (IG Credit): A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.
KID / KIID (Key Investor Information Document / Key Information Document): A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.
Management Fee: The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.
Maturity: The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.
Market Value (MV): Used to describe the current value of the portfolio's assets.
Muni / Municipal Bonds: A security issued by a state, municipality or county.
NAV (Net Asset Value): The net asset value of a portfolio.
NRSO: Nationally Recognised Statistical Rating Organisation.
OAS (bps): The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).
Ongoing Charge Figure (OCF): The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).
Portfolio Price: The weighted average of the market prices of securities held in a portfolio. Typically used for bond portfolios.
Quasi-Sovereign: Quasi-sovereign bond issuers include official government-backed agencies, local government entities, and corporations that are wholly-owned by sovereigns, or in which sovereigns hold more than 50% of the voting rights.
R-Squared: A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.
Settlement (Subscription): The process by which securities or units in an investment fund are delivered in exchange for cash.
Securitized Credit: A pooled group of financial assets that together create a new security, which is then marketed and sold to investors.
Share Class: Classes represent ownership in the same fund but charge different fees. This can enable shareholders to choose the type of fee structure that best suits their particular needs.
Sharpe Ratio: Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).
Sovereign: A government.
Sub Sovereign: Government entities below the sovereign. Examples include states, regions, local authorities and municipalities.
Spread Duration: The sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.
Standard Deviation: Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".
Supranational: An entity formed by two or more central governments to promote economic development for the member countries. Supranational Institutions finance their activities by issuing bond debt.
Tactical Strategy: The tactical strategy is the portion of the portfolio invested mainly in Eurozone government bonds (rated A or below) with maturity above 3 years and non-investment grade bonds.
Time to Maturity: The remaining life of a debt instrument.
Tracking Error: A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.
Trading Deadline: The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.
Vehicle: Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.
Volatility: Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.
Yield to Call: The yield of a bond or note if you were to buy and hold the security until the call date, but this yield is valid only if the security is called prior to maturity. Some bonds and notes, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early). The date the issuer calls the security is the call date.
Yield to Maturity: The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.
Yield to Worst: The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).

For a full glossary of terms, please refer to **www.nb.com/glossary**