Neuberger Berman High Yield Bond Fund

USD U (Monthly) Distributing Class

30 June 2021

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. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

Russ Covode
Senior Portfolio Manager

Dan Doyle
Senior Portfolio Manager

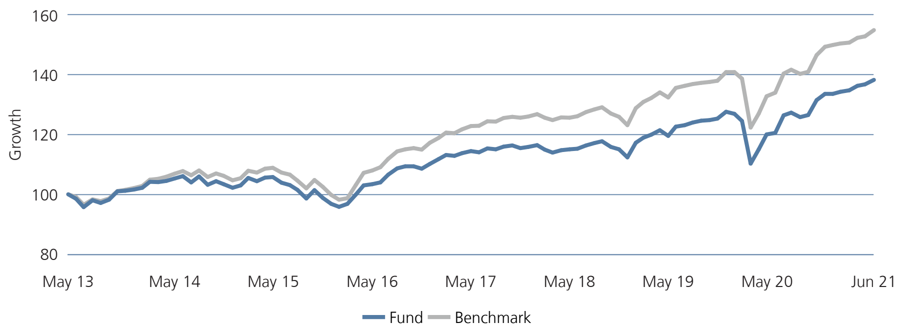
Chris Kocinski
Senior Portfolio Manager

Joe Lind
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	02 May 2013
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	3354.69
NAV	8.39
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.90%
Ongoing Charge*	1.08%
Bloomberg	NBHYBUM ID
ISIN	IE00B7Y5Q239
Morningstar Category™	USD High Yield Bond
Benchmark	ICE BofA US High Yield Constrained Index (Total Return, USD)

CUMULATIVE PERFORMANCE



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.

CUMULATIVE %[1]	1m	3m	YTD	1y	3y	5y	SI[3]
Fund	1.11	2.62	3.53	14.79	20.04	33.05	38.39
Benchmark	1.36	2.77	3.70	15.60	22.91	42.08	55.06

ANNUALISED %[1]	1y	3y	5y	SI[3]
Fund	14.79	6.28	5.88	4.06
Benchmark	15.60	7.12	7.28	5.52

CALENDAR %[2]	2016	2017	2018	2019	2020	2021
Fund	13.88	5.15	-2.98	13.57	4.69	3.53
Benchmark	17.49	7.48	-2.27	14.41	6.07	3.70

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes.
[1]Performance to latest month end. m - month, YTD - Year to Date, y - year, SI - Since Inception.
[2]Performance for the current calendar year is the year to date performance up to the reporting month end.
[3]Performance from 02 May 2013 to latest month end.

Fund performance is representative of the USD U (Monthly) Distributing Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.**

TOP 10 ISSUERS % (MV)

	Fund
Altice France	1.89
Iron Mountain Inc	1.87
Tenet Healthcare	1.81
CSC Holdings LLC	1.76
Calpine Corp	1.75
Community Health Systems	1.75
Carnival Plc	1.73
Commscope Holding Co Inc	1.72
Uniti / Communications Sales & Leasing	1.63
Realogy Corp	1.61

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Gaming / Lodging / Leisure	10.07	6.66
Real Estate / Homebuilders / Building Materials	8.01	6.89
Gas Distribution	8.01	5.12
Healthcare	7.96	8.80
Consumer Products / Services	7.42	6.47
Technology / Electronics	6.03	4.71
Energy	6.01	8.58
Aerospace / Defense	4.87	3.85
Diversified Financial Services	4.78	5.08
Telecommunications	4.66	6.98

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2020.

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	84.81	88.13
Canada	1.69	3.72
Cayman Islands	1.50	0.12
United Kingdom	1.30	1.77
France	0.97	0.93

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gaming / Lodging / Leisure	10.07	6.66
Gas Distribution	8.01	5.12
Technology / Electronics	6.03	4.71
Real Estate / Homebuilders / Building Materials	8.01	6.89
Aerospace / Defense	4.87	3.85

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.05	0.00
BB	21.46	54.68
B	49.39	33.49
CCC	22.00	11.41
CC	0.28	0.37
C	0.00	0.03
D	0.00	0.02
Not rated	0.74	0.00
Cash+	6.08	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
Less than 0 Year	0.01	0.04
0 - 1 Year	21.32	20.22
1 - 2 Years	14.70	15.00
2 - 3 Years	13.44	12.11
3 - 4 Years	18.65	16.05
4 - 5 Years	15.98	11.73
5 - 6 Years	7.83	7.23
6 - 7 Years	5.47	7.12
7 - 8 Years	1.66	4.20
8 - 9 Years	0.00	1.25
9+ Years	0.93	5.05

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.63	6.93
Portfolio Price	103.86	105.20
Weighted Average Yield to Worst (%)	4.45	3.85
Weighted Average Yield to Maturity (%)	5.20	4.67
OAS (bps)	356	301
Weighted Average Duration (years)	3.03	3.62
Weighted Average Current Yield (%)	5.74	5.54
Average Credit Quality	B	BB-

RISK MEASURES

	3 years
Alpha	-0.70
Tracking Error (%)	0.86
Beta	0.98
Sharpe Ratio	0.56
Information Ratio	-0.97
R-Squared (%)	99.19
Standard Deviation	9.35

+In June 2021, the fund entered into total return swaps on the IBOXX HY Index (2.89% notional exposure as of June 30, 2021) in order to replicate market exposure for a portion of the fund's cash balance. The portfolio managers expect this to mitigate a portion of the trading costs associated with larger cash flow events.

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U SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
USD U (Monthly) Distributing Class	USD	02-05-2013	IE00B7Y5Q239	NBHYBUM ID	8.39	0.041367	6.00%
USD U Accumulating Class	USD	09-10-2012	IE00B84LT637	NEHYUUA ID	14.94	-	-

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Before subscribing please refer to the Prospectus.

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

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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.

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.

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.**

ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process.

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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 Berman, Blackrock Aladdin and Morningstar.

The sub-investment managers for the Neuberger Berman High Yield Bond Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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Past performance is not a reliable indicator of current or 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 on the issue and redemption of units.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund’s prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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