

Neuberger Berman High Yield Bond Fund

USD C Accumulating Class

31 December 2019

MORNINGSTAR ANALYST RATING™



FUND OBJECTIVE

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
- Non-US corporations which conduct a majority of their activity in the US.

MANAGEMENT TEAM

Russ Covode

Senior Portfolio Manager

Dan Doyle

Senior Portfolio Manager

Chris Kocinski

Senior Portfolio Manager

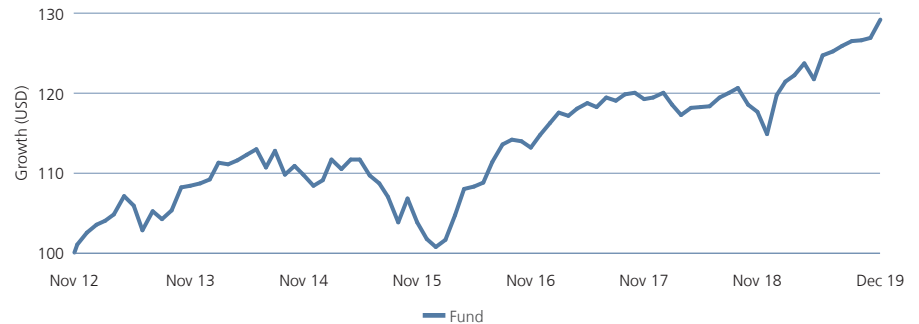
Joe Lind

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	21 November 2012
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	3508.44
NAV (Share Class Currency)	12.93
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	0.80%
TER	1.99%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBHYUAC ID
ISIN	IE00B8JXNK68
CUSIP	G64308821
Morningstar Category™	USD High Yield Bond
Benchmark	ICE BofA US High Yield Constrained Index (USD Total Return)

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	1.81	2.13	12.53	12.53	12.63	19.28	29.30
Benchmark	2.09	2.61	14.41	14.41	20.19	34.69	52.03

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	12.53	4.04	3.59	3.68
Benchmark	14.41	6.32	6.14	6.07

CALENDAR (%) ²	2014	2015	2016	2017	2018	2019
Fund	-0.28	-6.18	12.88	4.09	-3.85	12.53
Benchmark	2.51	-4.61	17.49	7.48	-2.27	14.41

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 21 November 2012 to latest month end.

Fund performance is representative of the USD C Accumulating 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.** 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.

CHARACTERISTICS

	Fund	Bmrk
Average Credit Quality	B+	B+
Weighted Average Coupon (%)	6.03	6.33
Weighted Average Yield to Maturity (%)	5.47	6.02
Weighted Average Yield to Worst (%)	4.79	5.31
Weighted Average Current Yield (%)	5.87	6.31
Weighted Average Price (USD)	102.85	100.74
Weighted Average Duration (years)	2.85	3.01
Number of Issuers	187	833
Number of Securities	313	1,775

CONTACT

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TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Consumer Products / Services	13.72	7.01	6.70
Media - Broadcasting / Diversified	8.77	5.08	3.69
Utilities	4.81	2.59	2.22
Technology / Electronics	6.81	5.12	1.69
Capital Goods	2.53	1.37	1.16

TOP 10 ISSUERS % (MV)

	Fund	Bmrk	Diff
CSC Holdings LLC	2.69	1.33	1.36
Sprint Corp	2.49	1.77	0.72
Charter Communications	2.41	1.86	0.55
Netflix Inc	2.40	0.83	1.57
TransDigm Inc	2.15	0.91	1.24
Iron Mountain Inc	2.08	0.43	1.64
Altice France	1.85	0.72	1.13
Sirius SM Radio Inc	1.76	0.67	1.10
Calpine Corp	1.56	0.57	0.99
Commscope Holding Co Inc	1.55	0.56	0.99

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk	Diff
0 - 1 Year	21.32	18.96	2.36
1 - 2 Years	15.55	16.54	-0.99
2 - 3 Years	18.81	20.82	-2.01
3 - 4 Years	15.56	15.41	0.15
4 - 5 Years	14.44	13.05	1.40
5 - 6 Years	7.71	6.64	1.07
6 - 7 Years	4.08	3.97	0.11
7 - 8 Years	1.44	1.20	0.24
8 - 9 Years	0.21	0.51	-0.30
9+ Years	0.86	2.70	-1.84

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	88.03	86.31	1.72
Canada	3.58	4.53	-0.95
France	1.85	0.79	1.06
Luxembourg	0.94	1.41	-0.47
Belgium	0.53	0.12	0.41

CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
BB	42.17	48.95	-6.78
B	46.85	38.95	7.89
CCC	9.25	11.40	-2.16
CC	0.00	0.55	-0.55
C	0.00	0.14	-0.14
Cash	1.74	0.00	1.74

RISK MEASURES

	3 years
Alpha (%)	-2.11
Tracking Error (%)	0.62
Beta	0.99
Sharpe Ratio	0.58
Information Ratio	-3.68
R-Squared (%)	99.05
Standard Deviation	4.19

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD C Accumulating Class	USD	21-11-2012	IE00B8JXNK68	NBHYUAC ID	20112445	G64308821		1,000
USD C Distributing Class	USD	21-11-2012	IE00B76CC794	NBHYBUD ID	20112441	G64322285	3.70%	1,000

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

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.

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

Before subscribing please refer to Prospectus and the Key Investor Information Document www.nb.com/europe/literature

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. The past performance shown 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.

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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 Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment manager for the Neuberger Berman High Yield Bond Fund is Neuberger Berman Investment Advisers LLC.

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Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

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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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