

High Yield Bond Fund

USD I Accumulating Class

29 June 2018

MORNINGSTAR RATING™

★★★★

MORNINGSTAR ANALYST RATING™



FUND OBJECTIVE

The Fund aims to increase the value of your shares through a combination of growth and income from investments in global 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:

- US dollar and non-U.S. dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector
- Short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars

MANAGEMENT TEAM

Thomas O'Reilly

Senior Portfolio Manager

Russ Covode

Senior Portfolio Manager

Dan Doyle

Senior Portfolio Manager

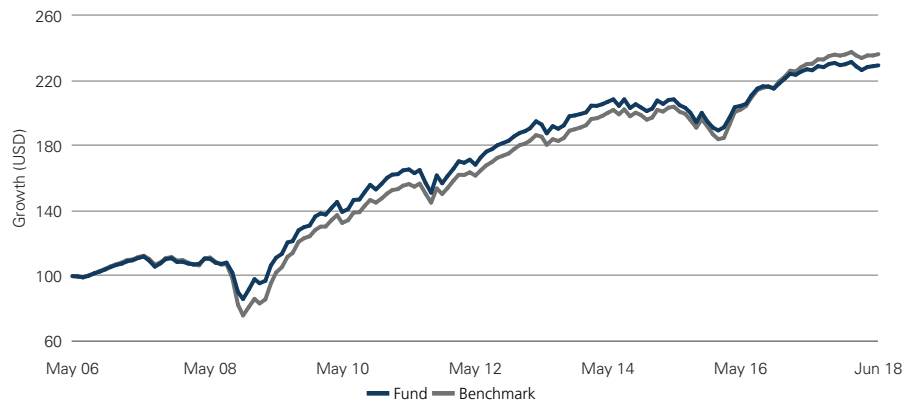
Patrick Flynn

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	03 May 2006
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	5499.94
NAV (Share Class Currency)	22.96
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	0.60%
TER	0.78%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBIUSHY ID
ISIN	IE00B12VW565
Morningstar Category™	USD High Yield Bond
Benchmark	ICE BofAML 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 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	0.22	1.28	-0.30	1.32	11.95	22.26	129.60
Benchmark	0.35	1.00	0.08	2.54	17.61	30.77	136.48

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	1.32	3.83	4.10	7.07
Benchmark	2.54	5.56	5.51	7.33

CALENDAR (%) ²	2013	2014	2015	2016	2017	2018
Fund	7.37	0.90	-5.06	14.22	5.40	-0.30
Benchmark	7.41	2.51	-4.61	17.49	7.48	0.08

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 03 May 2006 to latest month end.

Fund performance is representative of the USD I 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. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

TOP 10 ISSUERS % (MV)

	Fund
Navient Corp	2.49
HCA Holdings Inc	2.08
Charter Communications	1.93
Frontier Communications	1.92
Medical Properties Trust	1.66
NRG Energy Inc	1.59
Vistra Energy corp	1.57
Avolon Holdings Ltd	1.50
Springleaf Finance Corp	1.50
Freeport - Mcmoran C & G	1.42

CONTACT

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	84.61	85.36
Canada	3.38	4.62
Ireland	2.08	1.06
France	1.34	0.96
Luxembourg	0.91	1.18

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	12.92	5.05
1 - 2 Years	11.59	10.95
2 - 3 Years	9.54	14.89
3 - 4 Years	18.87	18.21
4 - 5 Years	19.34	16.32
5 - 6 Years	14.72	18.52
6 - 7 Years	7.05	8.03
7 - 8 Years	2.68	3.92
8 - 9 Years	0.49	0.63
9+ Years	2.80	3.47

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	5.94	6.45
Portfolio Price	97.35	97.84
Weighted Average Yield to Worst (%)	6.24	6.52
Weighted Average Yield to Maturity (%)	6.37	6.69
OAS (bps)	339	362
Weighted Average Duration (years)	3.80	4.19
Weighted Average Current Yield (%)	6.22	6.49
Average Credit Quality	BB-	B+

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Diversified Financial Services	7.86	4.32
Utilities	5.52	2.43
Media - Broadcasting / Diversified	6.30	3.82
Media / Cable	8.15	6.59
Gas Distribution	6.02	4.85

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	3.44	0.05
BB	52.40	46.15
B	36.11	41.23
CCC	5.79	11.82
CC	0.15	0.72
C	0.00	0.03
Cash	2.11	0.00

Credit quality ratings are based on the Bank of America ("BofA") Merrill Lynch Master High Yield Index composite ratings. The BofA Merrill Lynch 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 BofA Merrill Lynch 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 BofA Merrill Lynch 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.

RISK MEASURES

	3 years
Alpha (%)	-1.13
Tracking Error (%)	1.29
Beta	0.89
Sharpe Ratio	0.65
Information Ratio	-1.34
R-Squared (%)	95.14
Standard Deviation	5.02

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD I Distributing Class	AUD	29-12-2011	IE00B52MT459	NBHYAID ID	14669653	2,500,000
CHF I Accumulating Class	CHF	27-05-2011	IE00B53JGK04	NBHYCIA ID	13151021	2,500,000
CHF I Distributing Class	CHF	07-05-2013	IE00B4QWB156	NHYRCID ID	21269003	2,500,000
CNY I (Monthly) Distributing Class	CNH	09-11-2012	IE00B841H259	NHYRIMD ID	19617716	25,000,000
EUR I Accumulating Class	EUR	09-11-2009	IE00B12VW904	NBIHYBE ID	2558488	2,500,000
EUR I Distributing Class	EUR	18-10-2012	IE00B8FFFY43	NBHYEID ID	19820118	2,500,000
GBP I Accumulating Class	GBP	27-07-2010	IE00B1G9WC38	NBIIGIA ID	2927461	2,500,000
GBP I Accumulating Class Unhedged	GBP	12-04-2017	IE00BD3WD717	NBHYGU ID	36018549	2,500,000
GBP I Distributing Class	GBP	08-11-2006	IE00B1G9WJ07	NBIIGYD ID	2789213	2,500,000
JPY I Accumulating Class	JPY	26-08-2009	IE00B42N7W58	NBIJIA ID	10528034	250,000,000
USD I (Monthly) Distributing Class	USD	13-09-2012	IE00B6VF0729	NBHYPID ID	19496510	2,500,000
USD I Accumulating Class	USD	03-05-2006	IE00B12VW565	NBIUSHY ID	2558478	2,500,000
USD I Distributing Class	USD	16-11-2009	IE00B1G9WK12	NBIYDU ID	2789263	2,500,000

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

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 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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