

Neuberger Berman High Yield Bond Fund

USD T (Monthly) Distributing Class

28 February 2022

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

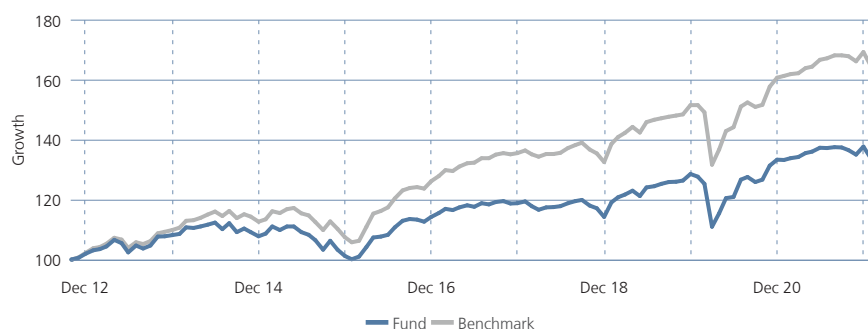
Senior Portfolio Manager

FUND FACTS

| | |
|------------------------------|--|
| Inception Date (Fund) | 03 May 2006 |
| Inception Date (Share Class) | 31 October 2012 |
| Base Currency (Fund) | USD |
| Currency (Share Class) | USD |
| Fund AUM (USD million) | 2922.61 |
| NAV (Share Class Currency) | 6.95 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 1.80% |
| Ongoing Charge* | 1.93% |
| Initial Sales Charge (Max) | 5.00% |
| Bloomberg | NBHYTIU ID |
| ISIN | IE00B9276V44 |
| Morningstar Category™ | USD High Yield Bond |
| Benchmark | ICE BofA US High Yield Constrained Index (Total Return, USD) |

CUMULATIVE PERFORMANCE

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 | -1.25 | -2.14 | -4.04 | -1.26 | 3.05 | 2.49 | - | 3.05 |
| Benchmark | -0.90 | -1.80 | -3.61 | 0.80 | 5.03 | 4.69 | - | 5.41 |

| 12 MONTH PERIODS (%) | Feb12 Feb13 | Feb13 Feb14 | Feb14 Feb15 | Feb15 Feb16 | Feb16 Feb17 | Feb17 Feb18 | Feb18 Feb19 | Feb19 Feb20 | Feb20 Feb21 | Feb21 Feb22 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund | - | 7.00 | 0.31 | -9.07 | 15.80 | 0.78 | 2.55 | 3.69 | 6.87 | -1.26 |
| Benchmark | - | 8.37 | 2.84 | -8.51 | 22.30 | 4.12 | 4.26 | 5.91 | 8.53 | 0.80 |

| CALENDAR (%) | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 ⁵ |
|--------------|------|-------|-------|-------|------|-------|-------|------|------|-------------------|
| Fund | 6.07 | -0.36 | -6.18 | 12.96 | 4.05 | -3.84 | 12.55 | 3.73 | 3.31 | -4.04 |
| Benchmark | 7.41 | 2.51 | -4.61 | 17.49 | 7.48 | -2.27 | 14.41 | 6.07 | 5.35 | -3.61 |

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.

^{^^}As previously announced Russ Covode and Dan Doyle will be retiring effective June 30, 2022. Given our team-based approach, Dan and Russ's portfolio management responsibilities will continue to be managed by portfolio managers that have a deep understanding of each portfolio and the client's unique objectives.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 31 October 2012 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD T (Monthly) Distributing 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.**

TOP 10 ISSUERS % (MV)

| | Fund |
|------------------------------|------|
| CSC Holdings LLC | 2.52 |
| Charter Communications | 1.89 |
| Commscope Holding Co Inc | 1.88 |
| Sirius XM Radio Inc | 1.85 |
| Iron Mountain Inc | 1.63 |
| EQM Midstream Partners LP | 1.52 |
| Ford Motor Credit Co | 1.48 |
| Carvana | 1.48 |
| Level 3 Communications Inc | 1.42 |
| Tallgrass Energy Partners LP | 1.42 |

CONTACT

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Calls are recorded

Page 1 of 5

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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Neuberger Berman High Yield Bond Fund

USD T (Monthly) Distributing Class

28 February 2022

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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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 the risks please refer to the fund prospectus and KIID.

CHARACTERISTICS

| | Fund | Bmrk |
|--|-------|-------|
| Weighted Average Maturity (years) | 6.78 | 6.77 |
| Portfolio Price | 96.55 | 98.42 |
| Weighted Average Yield to Worst (%) | 6.18 | 5.67 |
| Weighted Average Yield to Maturity (%) | 6.26 | 5.86 |
| OAS (Basis points) | 423 | 374 |
| Weighted Average Duration (years) | 4.63 | 4.47 |
| Weighted Average Current Yield (%) | 5.87 | 5.77 |
| Average Credit Quality | B+ | BB- |

CREDIT QUALITY % (MV)

| | Fund | Bmrk |
|-----------|-------|-------|
| BBB | 0.00 | 0.45 |
| BB | 37.77 | 52.31 |
| B | 40.37 | 36.50 |
| CCC | 18.36 | 10.49 |
| CC | 0.13 | 0.23 |
| C | 0.00 | 0.02 |
| Not rated | 0.88 | 0.00 |
| Cash+ | 2.48 | 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.

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

| | Fund | Bmrk |
|--------------------------------|------|------|
| Gas Distribution | 9.15 | 5.40 |
| Diversified Financial Services | 7.73 | 5.66 |
| Technology / Electronics | 6.26 | 4.25 |
| Telecommunications | 9.04 | 7.41 |
| Consumer Products / Services | 8.58 | 7.22 |

DURATION DISTRIBUTION % (MV)

| | Fund | Bmrk |
|------------------|-------|-------|
| Less than 0 Year | 0.01 | 0.00 |
| 0 - 1 Year | 6.70 | 5.99 |
| 1 - 2 Years | 3.79 | 9.78 |
| 2 - 3 Years | 10.35 | 16.77 |
| 3 - 4 Years | 11.72 | 14.53 |
| 4 - 5 Years | 18.21 | 11.15 |
| 5 - 6 Years | 26.79 | 17.58 |
| 6 - 7 Years | 15.11 | 10.87 |
| 7 - 8 Years | 5.20 | 7.90 |
| 8 - 9 Years | 0.67 | 1.42 |
| 9+ Years | 1.47 | 3.99 |

Neuberger Berman High Yield Bond Fund

USD T (Monthly) Distributing Class

28 February 2022

TOP 5 COUNTRY ALLOCATIONS % (MV)

| | Fund | Bmrk |
|----------------|-------|-------|
| United States | 85.71 | 88.18 |
| Cayman Islands | 2.54 | 0.12 |
| Canada | 2.37 | 3.69 |
| United Kingdom | 1.64 | 1.91 |
| Luxembourg | 0.93 | 0.77 |

RISK MEASURES

| | 3 years |
|--------------------|---------|
| Alpha (%) | -1.86 |
| Tracking Error (%) | 0.86 |
| Beta | 0.99 |
| Sharpe Ratio | 0.28 |
| Information Ratio | -2.30 |
| R-Squared (%) | 99.13 |
| Standard Deviation | 9.10 |

SECTOR ALLOCATIONS % (MV)

| | Fund | Bmrk |
|--------------------------------|------|------|
| Gas Distribution | 9.15 | 5.40 |
| Telecommunications | 9.04 | 7.41 |
| Consumer Products / Services | 8.58 | 7.22 |
| Real Estate / Homebuilders / | 7.98 | 7.06 |
| Building Materials | | |
| Diversified Financial Services | 7.73 | 5.66 |
| Healthcare | 7.31 | 9.87 |
| Energy | 6.41 | 8.07 |
| Technology / Electronics | 6.26 | 4.25 |
| Media - Cable | 5.25 | 4.22 |
| Gaming / Lodging / Leisure | 5.21 | 6.81 |



T SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | VALOR | Minimum Investment |
|------------------------------------|----------|------------------------------|--------------|------------|----------|--------------------|
| AUD T (Monthly) Distributing Class | AUD | 27-06-2013 | IE00B9276R08 | NHYATMD ID | 21275532 | 1,000 |
| AUD T (Weekly) Distributing Class | AUD | 11-06-2013 | IE00B95QHL52 | NHYATTA ID | 21538160 | 1,000 |
| AUD T Accumulating Class | AUD | 02-08-2013 | IE00B8HXR97 | NBHYBTA ID | 21589446 | 1,000 |
| CNY T (Weekly) Distributing Class | CNY | 14-04-2014 | IE00B95Q9P31 | NBHRTWD ID | 24217337 | 10,000 |
| USD T (Monthly) Distributing Class | USD | 31-10-2012 | IE00B9276V44 | NBHYTIU ID | 19942897 | 1,000 |
| USD T (Weekly) Distributing Class | USD | 11-06-2013 | IE00B8B5Y742 | NHYWDUT ID | 21537076 | 1,000 |
| USD T Accumulating Class | USD | 31-10-2012 | IE00B9276L46 | NBHYTAU ID | 19942888 | 1,000 |
| ZAR T (Monthly) Distributing Class | ZAR | 11-06-2013 | IE00BBGB0V45 | NBHYZTD ID | 21655978 | 10,000 |
| ZAR T (Weekly) Distributing Class | ZAR | 24-09-2013 | IE00BDZRJM15 | NBHZART ID | 22398581 | 10,000 |

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.

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

Neuberger Berman High Yield Bond Fund

USD T (Monthly) Distributing Class

28 February 2022

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 takes sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

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.

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Neuberger Berman High Yield Bond Fund

USD T (Monthly) Distributing Class

28 February 2022

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