

Neuberger Berman Global High Yield Bond Fund

USD Z (PF) Accumulating Class

31 December 2019

MORNINGSTAR 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 the debt of US and foreign corporations, including issuers in developing and emerging market countries. The debt is denominated in US dollar, Euro and Sterling.

MANAGEMENT TEAM

Vivek Bommi

Senior Portfolio Manager

Jennifer Gorgoll

Senior Portfolio Manager

Joe Lind

Senior Portfolio Manager

Nish Popat

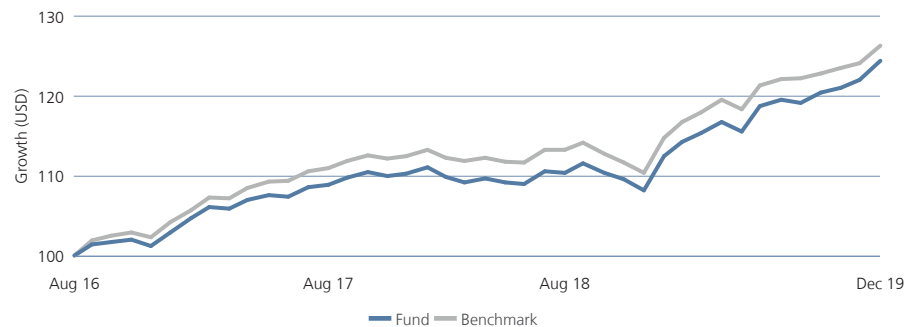
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	04 August 2016
Inception Date (Share Class)	04 August 2016
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	74.05
NAV (Share Class Currency)	12.45
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	0.10%
Performance Fee Rate*	20.00%
TER	0.30%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBHBZPF ID
ISIN	IE00BD0PC982
Morningstar Category™	Global High Yield Bond
Benchmark	ICE BofA Global High Yield Constrained Index (USD Hedged Total Return)

*Performance Fee: 20% of returns of the accumulated share class NAV over the ICE BofA Merrill Lynch Global High Yield Constrained Index (USD Hedged Total Return). No performance fee will be payable until the class NAV per share exceeds the level at which a performance fee was last paid. Please see the relevant supplement and Prospectus for more information regarding the Performance Fee and other defined terms.

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	1.97	3.32	15.06	15.06	20.99	-	24.50
Benchmark	1.82	2.90	14.54	14.54	21.34	-	26.44

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	15.06	6.56	-	6.64
Benchmark	14.54	6.66	-	7.13

CALENDAR (%) ²	2014	2015	2016 [^]	2017	2018	2019
Fund	-	-	2.90	7.19	-1.90	15.06
Benchmark	-	-	4.20	7.99	-1.90	14.54

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 04 August 2016 to latest month end.

[^]Performance shown is not the full calendar year. The period is from 04 August 2016 to calendar year end.

Fund performance is representative of the USD Z (PF) 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.

TOP 10 ISSUERS % (MV)

	Fund
Netflix Inc	2.13
Altice France	2.12
Iron Mountain Inc	1.98
TransDigm Inc	1.54
Sirius SM Radio Inc	1.47
Prime Security Services	1.36
Sprint Corp	1.33
Charter Communications	1.31
CSC Holdings LLC	1.29
Nielsen Finance LLC	1.26

RISK MEASURES

	3 years
Alpha (%)	-0.22
Tracking Error (%)	0.68
Beta	1.03
Sharpe Ratio	1.24
Information Ratio	-0.15
R-Squared (%)	95.24
Standard Deviation	3.88

CONTACT

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	56.07	53.30
Brazil	5.36	4.54
United Kingdom	4.23	3.83
France	3.24	2.33
China	3.09	5.46

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.42	6.23
Portfolio Price	103.32	101.18
Weighted Average Yield to Worst USD Hedged (%)	5.29	5.54
Weighted Average Yield to Worst EUR Hedged (%)	3.08	3.26
Weighted Average Yield to Maturity (%)	5.53	5.66
OAS (bps)	350	365
Weighted Average Duration (years)	3.30	3.12
Weighted Average Current Yield (%)	5.97	5.95
Average Credit Quality	B+	BB-

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.00	0.12
0 - 1 Year	12.09	15.36
1 - 2 Years	17.73	17.71
2 - 3 Years	16.39	21.33
3 - 4 Years	18.85	17.05
4 - 5 Years	18.49	13.55
5 - 6 Years	7.21	6.31
6 - 7 Years	4.49	3.89
7 - 8 Years	2.87	1.53
8 - 9 Years	0.99	0.58
9+ Years	0.90	2.58

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
US High Yield	58.58	59.02
Emerging Markets Debt	24.15	22.46
European High Yield	17.27	18.51

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Products / Services	11.84	5.83
Media - Broadcasting / Diversified	7.25	3.42
Utilities	6.29	3.69
Food / Beverage / Tobacco	4.51	2.45
Capital Goods	2.53	1.43

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.30	0.00
BB	43.31	55.37
B	42.71	35.07
CCC	11.82	9.12
CC	0.00	0.34
C	0.00	0.10
Not rated	0.29	0.00
Cash	1.57	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.

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Z SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR Z (PF) Accumulating Class	EUR	04-08-2016	IE00BD0PCC14	NBHZPFE ID	33348671	25,000,000
USD Z (PF) Accumulating Class	USD	04-08-2016	IE00BD0PC982	NBHBZPF ID	33354367	25,000,000
USD Z Accumulating Class	USD	04-08-2016	IE00BD0PC768	NBHYZAU ID	33354371	25,000,000

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.

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.**

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the Fund's leverage significantly which may cause large variations in the value of your share.

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 managers for the Neuberger Berman Global High Yield Bond Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Singapore Pte. Limited.

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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.

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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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