

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document (“KID”) or Key Investor Information Document (“KIID”) as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman High Yield Bond Fund

28 March 2024

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.

MANAGEMENT TEAM

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

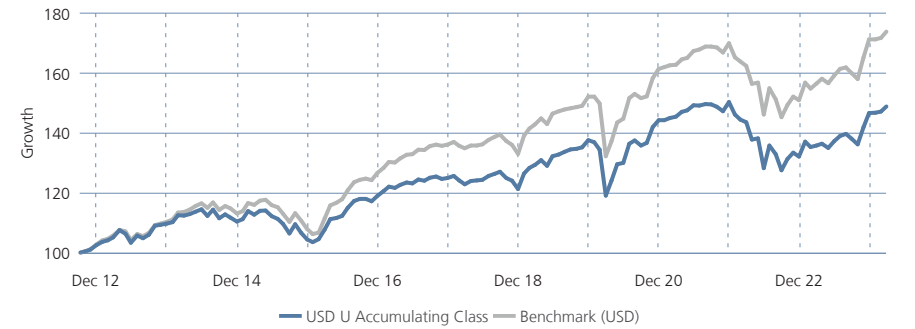
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	2210.35
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
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}
USD U Accumulating Class	1.15	1.50	1.50	9.64	0.77	2.86	2.86	3.53
Benchmark (USD)	1.19	1.51	1.51	11.06	2.21	4.01	4.36	4.95

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
USD U Accumulating Class	0.27	-4.44	13.00	0.99	5.29	-7.96	22.25	-1.30	-5.43	9.64
Benchmark (USD)	2.06	-3.96	16.87	3.70	5.93	-7.46	23.22	-0.30	-3.58	11.06

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD U Accumulating Class	-5.43	13.98	5.04	-2.96	13.52	4.87	4.22	-12.16	11.04	1.50
Benchmark (USD)	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	1.51

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

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 09 October 2012 to latest month end.

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

Fund performance is representative of the USD U Accumulating 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
Charter Communications	1.91
TransDigm Inc	1.60
Medline Industries Inc	1.43
Carnival Plc	1.40
CSC Holdings LLC	1.12
Tenet Healthcare	1.01
Frontier Communications	0.95
Level 3 Communications Inc	0.93
Vistra Energy Corp	0.88
NRG Energy Inc	0.75

CONTACT

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Calls are recorded

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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 offering documents, including the KID or KIID, as applicable.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	85.06	86.78
Canada	3.08	4.49
France	1.66	0.92
United Kingdom	1.49	2.34
Germany	0.94	0.62

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	7.18	4.68
Capital Goods	3.95	1.75
Automotive / Auto Parts	4.19	2.11
Real Estate / Homebuilders / Building Materials	9.23	7.61
Consumer Products / Services	9.37	7.79

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Products / Services	9.37	7.79
Real Estate / Homebuilders / Building Materials	9.23	7.61
Gaming / Lodging / Leisure	7.67	7.46
Health Care	7.30	7.88
Gas Distribution	7.18	4.68
Technology / Electronics	5.67	5.65
Diversified Financial Services	5.49	7.88
Telecommunications	4.85	5.40
Energy	4.76	7.26
Automotive / Auto Parts	4.19	2.11

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	8.37	4.27
1 - 2 Years	6.68	12.52
2 - 3 Years	17.74	18.74
3 - 4 Years	31.83	28.51
4 - 5 Years	24.55	21.37
5 - 6 Years	6.81	9.04
6 - 7 Years	3.16	3.57
7 - 8 Years	0.28	0.66
8 - 9 Years	0.26	0.44
9+ Years	0.32	0.87

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	2.54	0.50
BB	42.32	50.05
B	40.08	36.85
CCC	12.60	11.76
CC	0.46	0.83
C	0.00	0.01
Not rated	0.05	0.00
Cash	1.96	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.

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.07	5.46
Portfolio Price	95.81	93.18
Weighted Average Yield to Worst (%)	7.47	7.74
Weighted Average Yield to Maturity (%)	7.62	7.88
OAS (Basis points)	274	304
Weighted Average Duration (years)	3.44	3.55
Weighted Average Current Yield (%)	6.88	6.63
Average Credit Quality	B+	B+

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RISK MEASURES

	3 years
Alpha (%)	-1.41
Tracking Error (%)	0.79
Beta	1.00
Sharpe Ratio	-0.18
Information Ratio	-1.81
R-Squared (%)	99.09
Standard Deviation	8.49

U SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
USD U (Monthly) Distributing Class	02-05-2013	1.15	1.55	1.55	9.64	0.76	2.83	2.86	2.99
USD U Accumulating Class	09-10-2012	1.15	1.50	1.50	9.64	0.77	2.86	2.86	3.53
Benchmark (USD)	-	1.19	1.51	1.51	11.06	2.21	4.01	4.36	4.95 ⁹

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⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD U Accumulating Class.

¹⁰Performance for the current calendar year is the year to date.

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U SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD U (Monthly) Dist	6.93	3.00%	1.02% *	0.90%	500,000
USD U Acc	14.90	3.00%	1.02% *	0.90%	500,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD U (Monthly) Dist	02-05-2013	USD High Yield Bond	IE00B7Y5Q239	NBHYBUM ID	19489350
USD U Acc	09-10-2012	USD High Yield Bond	IE00B84LT637	NEHYUUA ID	19702086

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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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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 by investors when subscribing for or redeeming shares.

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.

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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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