

Neuberger Berman China Bond Fund

USD | Accumulating Class Unhedged

28 March 2024

**MORNINGSTAR
MEDALIST RATING™**

 Analyst-Driven %
55
Data Coverage %
98

FUND OBJECTIVE

The fund aims to achieve a target average return of 3% over the benchmark before fees over a market cycle (typically 3 years) by primarily investing in fixed income instruments issued in the Chinese local currency markets. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

The fund invests in bonds (debt securities) issued within the People's Republic of China ("PRC") by PRC government, PRC government agencies or companies which have their head office or exercise an overriding part of their economic activity in the PRC and which are denominated in or are exposed to the currency of the PRC.

CHINA FIXED INCOME TEAM

Rob Drijkonigen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Peter Ru

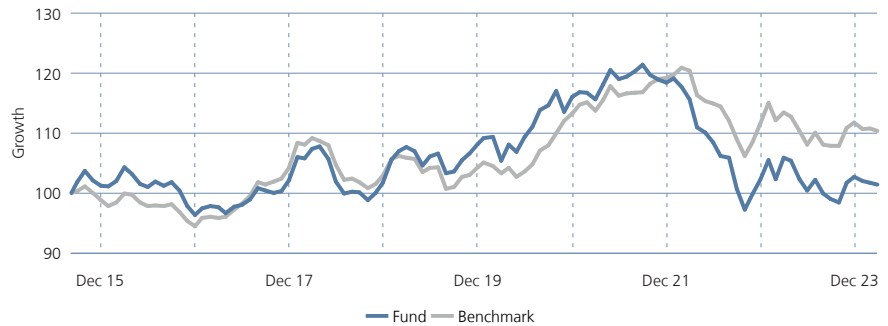
China Fixed Income Strategy Leader

FUND FACTS

Inception Date (Fund)	08 September 2015
Inception Date (Share Class)	08 September 2015
Base Currency (Fund)	CNY
Currency (Share Class)	USD
Fund AUM (CNY million)	186.57
NAV	10.14
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+1
Trading Deadline	T-1 15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.65%
Ongoing Charge (incl. management fee)*	0.85%
Bloomberg	NBCIUSU ID
ISIN	IE00BYQX7S71
Morningstar Category™	RMB Bond - Onshore
Benchmark	FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return) converted into the relevant currency of the share class

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ⁴
Fund	-0.29	-1.27	-1.27	-4.25	-4.30	-1.20	-	0.16
Benchmark	-0.34	-1.28	-1.28	-2.75	-1.01	0.84	-	1.16

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-6.42	10.04	0.28	-2.14	9.77	0.00	-8.47	-4.25
Benchmark	-	-	-4.05	13.93	-3.03	-2.48	10.23	5.89	-5.81	-2.75

CALENDAR (%)	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	1.20	-4.84	6.02	-0.39	6.39	7.30	2.07	-13.76	0.49	-1.27
Benchmark	-1.19	-4.50	10.41	-1.26	1.39	8.64	5.28	-6.42	0.18	-1.28

Effective 25 May 2018 the Fund changed its name from the Neuberger Berman China Onshore Bond Fund to the Neuberger Berman China Bond Fund. Please note that until 3 May 2018 the Fund performance was compared against the J.P. Morgan JADE Broad – Asia Diversified Broad China Index. As of 4 May 2018 the Fund adopted an unconstrained, benchmark agnostic approach, referencing the ChinaBond New Composite Index.

Effective 2 September 2019, the benchmark was changed from the ChinaBond New Composite Index to the FTSE Chinese Government and Policy Bank Bond 0-1 Year Select Index (CNY, Total Return). The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only. This change does not affect how the fund is managed.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 08 September 2015 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class Unhedged 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
China Peoples Republic Of (Government)	38.60
Central Huijin Investment Ltd	11.04
China Development Bank	8.80
China Minmetals Corp	5.51
Lenovo Group Ltd	4.02
TFI Overseas Investment Ltd	4.01
ENN Clean Energy International Investment Ltd	3.77
Guotai Junan Securities Co Ltd	2.77
Huarong Finance II Co Ltd	2.76
Studio City Finance Ltd	2.73

CONTACT

Client Services (Singapore): +65 6645 3786
 Client Services (Hong Kong): +852 3664 8868
 Email: nbasiaclientservices@nb.com
 Website: www.nb.com

Calls are recorded
 Page 1 of 5

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

For Sophisticated Investor Use only

Neuberger Berman China Bond Fund

USD | Accumulating Class Unhedged

28 March 2024

CHARACTERISTICS

	Fund
Time to Maturity (Years)	2.92
Weighted Average Yield to Maturity (%)	4.20
Weighted Average Current Yield (%)	3.52
Duration (years)	2.97

SECTOR ALLOCATIONS % (MV)

	Fund
Sovereign	38.60
Corporates	57.21
Quasi-Sov	27.20
Financials	11.82
Consumer	5.12
Industrials	4.02
Utilities	3.77
Technology, Media and Telecommunications	2.81
Infrastructure	1.88
Transport	0.33
Oil & Gas	0.27
Cash & Equivalents	4.19

CURRENCY ALLOCATIONS % (MV)

	Fund
China Yuan Renminbi	70.58
China Yuan Renminbi (Offshore)	27.23
United States Dollar	2.19

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	12.92
1 - 3 years	73.41
3 - 5 years	6.87
5 - 7 years	0.00
7 - 10 years	6.17
15 - 20 years	0.63

CREDIT QUALITY: ONSHORE BONDS (CHINESE DOMESTIC RATINGS, % MV)

	Fund
Total Onshore Bonds	69.00
Sovereign / Policy Bank	52.94
AAA	14.78
AA+	0.82
AA	0.46
Cash & Equivalents	1.58

This table shows the lowest rating of China onshore rating agencies. Governments, Policy Bank and Local Government Bonds are unrated, but are widely recognised as having the highest credit quality.

CREDIT QUALITY: OFFSHORE BONDS (INTERNATIONAL RATINGS, % MV)

	Fund
Total Offshore Bonds	26.81
A	5.64
BBB	18.43
B	2.73
Not rated	0.00
Cash & Equivalents (incl. FX Residuals)	2.61

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

RISK MEASURES

	3 years
Alpha	-2.99
Tracking Error (%)	3.50
Beta	1.10
Sharpe Ratio	-0.94
Information Ratio	-0.94
R-Squared (%)	77.00
Standard Deviation	7.28

Neuberger Berman China Bond Fund

USD | Accumulating Class Unhedged

28 March 2024

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
CNY I Distributing Class	CNY	08-06-2018	IE00BYRGQM22	NBCOICD ID	90.86	0.439855	1.95%
USD I Accumulating Class Unhedged	USD	08-09-2015	IE00BYQX7S71	NBCIUSU ID	10.14	-	-

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.

Before subscribing please refer to the Prospectus.

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

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

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.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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.

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.**

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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.

Single Country Risk: Where a fund invests primarily in a single country, it may be subject to greater risk and above average market volatility than an investment in a broader range of securities covering multiple countries.

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.

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

QFII Risk: The fund's ability to make the relevant investments or to fully implement or pursue its investment objective and strategy is subject to the applicable qualified foreign institutional investor laws, licensing status, rules and regulations (including restrictions on investments and repatriation of principal and profits) in the People's Republic of China, which are subject to change and such change may have potential retrospective effect, as well as inherent risks associated with illiquidity and execution of settlement of securities transactions in the Chinese securities market. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

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.**

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.

Neuberger Berman China Bond Fund

USD | Accumulating Class Unhedged

28 March 2024

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.

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

This document is addressed to professional clients only, this includes, advisors, institutional investors, consultants, intermediaries and qualified investors.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

Indices are unmanaged and not available for direct investment.

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.

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.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

This document has been issued by Neuberger Berman Asia Limited ["NBAL"], which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the "SFO").

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO.

People's Republic of China (the "PRC"): The Securities, if any, referred to in this document are not being offered or sold directly or indirectly in the PRC to or for the benefit of, any legal or natural person of the PRC. Further, no legal or natural person of the PRC may directly or indirectly purchase Securities or any beneficial interest in such Securities without obtaining all necessary prior PRC's governmental approvals, whether required by statute or otherwise.

Taiwan: Any Securities referred to in this document may be made available in Taiwan on a private placement basis only to banks, bills houses, trust enterprises, financial holding companies and other qualified entities or institutions (collectively, "Qualified Institutions") and other entities and individuals meeting specific criteria ("Other Qualified Investors") pursuant to the private placement provisions of Taiwan's Rules Governing Offshore Funds. No other offer or sale of the Securities in Taiwan is permitted. A Qualified Institution or Other Qualified Investor, which purchases the Securities, may not sell or otherwise dispose of such Securities except by redemption, transfer to a Qualified Institution or Other Qualified Investor, transfer by operation of law or other means approved by Taiwan's Financial Supervisory Commission.

Important information for Sophisticated Investors in Singapore, Brunei, Thailand, Indonesia, Philippines and Vietnam:

This document is issued by Neuberger Berman Singapore Pte. Limited ("NBS"), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 ("SFA") and operates as an Exempt Financial Adviser under section 23(1)(d) of the Financial Advisers Act 2001 ("FAA") of Singapore. Under the FAA, NBS is exempted from Sections 25, 27 and 36 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Security may not be circulated or distributed, nor may any Security be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) "institutional investors" pursuant to Section 304 of the Act, (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) any person pursuant to Section 305(2) of the Act, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the Act.

The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act. You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

Brunei: This document has not been delivered to, licensed or permitted by Autoriti Monetari Brunei Darussalam. Nor has it been registered with the Registrar of Companies. This document is for informational purposes only and does not constitute an invitation or offer to the public. As such, it must not be distributed or redistributed to and may not be relied upon or used by any person in Brunei other than the person to whom it is directly communicated and who belongs to a class of persons as defined under Section 20 of the Brunei Securities Market Order, 2013.

Thailand: This document has not been approved by the Securities and Exchange Commission which takes no responsibility for its contents. No offer to the public to purchase the shares will be made in Thailand and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Indonesia: This document does not constitute an offer to sell nor a solicitation to buy securities in Indonesia.

Philippines: The shares being offered or sold herein have not been registered with the Securities And Exchange Commission under the Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction.

Vietnam: This document does not contemplate an offer to sell any investments in Vietnam. The document has not been approved by the State Securities Commission of Vietnam which takes no responsibility for its contents. No offer to purchase any investments will be made in Vietnam and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. The value of the shares, the possibility of gaining profit and the level of risk stipulated in this data in purely for reference purposes only and may change at any time depending on market status. Investment in this Fund does not carry any assurance that investors will make a profit. Investors should themselves carefully balance the risks and the level of those risks before they make any decision to invest in this Fund. Investors are responsible for obtaining all approvals required by the laws of Vietnam.

For Sophisticated Investor Use only

Neuberger Berman China Bond Fund

USD I Accumulating Class Unhedged

28 March 2024

This document is being provided by NBAL or NBS on a confidential basis to an "accredited investor", "institutional investor", "professional investor", "QPI", "sophisticated investor", "wholesale investor" and/or other such qualified person, in each case as defined under the laws of the relevant jurisdiction listed below, and all of which together are generically referred to as a "Sophisticated Investor", on a "one-on-one" basis for informational and discussion purposes only. This document is intended only for the Sophisticated Investor to which it has been provided, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person (other than such Sophisticated Investor's agents or advisers) under any circumstances. The information contained herein, is not, and does not constitute, a public or retail offer to buy or sell, or a public or retail solicitation of an offer to buy or sell, any fund, units or shares of any fund, security or other instrument ("Securities"), or to participate in any investment strategy.

© 2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

For more detailed information about Morningstar's Rating, including its category rating methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2024 Neuberger Berman Group LLC. All rights reserved.