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

Neuberger Berman High Yield Bond Fund

30 April 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

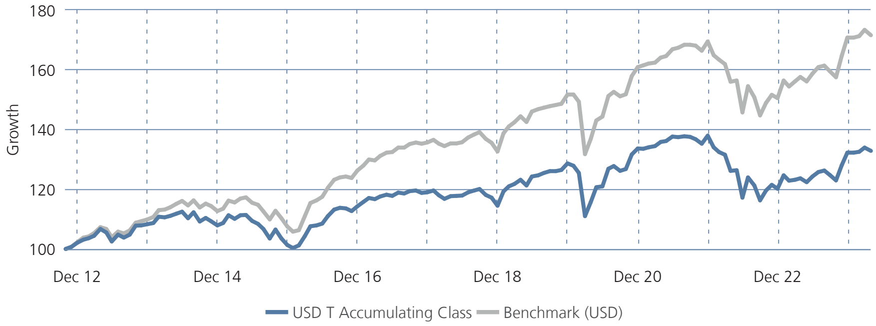
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	2147.24
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.



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[3,4]
USD T Accumulating Class	-0.82	0.45	0.45	7.44	-0.74	1.53	1.81	2.50
Benchmark (USD)	-1.00	0.48	0.50	8.89	1.50	3.52	4.18	4.81

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
USD T Accumulating Class	0.18	-3.32	9.29	0.09	4.67	-6.09	17.46	-7.14	-1.98	7.44
Benchmark (USD)	2.58	-1.30	13.65	3.22	6.71	-5.27	20.01	-4.96	1.03	8.89

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD T Accumulating Class	-6.12	12.83	4.11	-3.78	12.40	3.89	3.22	-12.90	10.07	0.45
Benchmark (USD)	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	0.50

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.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 31 October 2012 to latest month end.
5 Performance for the current calendar year is the year to date.

Fund performance is representative of the USD T 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	1.93
TransDigm Inc	1.66
Medline Industries Inc	1.34
Carnival Plc	1.30
Vistra Energy Corp	1.28
CSC Holdings LLC	1.03
Tenet Healthcare	0.98
Frontier Communications	0.90
Community Health Systems	0.75
Civitas Resources Inc	0.74

CONTACT

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Calls are recorded

For Professional Client Use Only

Neuberger Berman High Yield Bond Fund

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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	84.36	86.70
Canada	3.14	4.42
France	1.68	0.96
United Kingdom	1.53	2.22
Germany	1.27	0.65

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	6.73	4.66
Automotive / Auto Parts	4.17	2.18
Capital Goods	3.68	1.75
Consumer Products / Services	9.18	7.75
Chemicals	3.89	2.57

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Products / Services	9.18	7.75
Real Estate / Homebuilders / Building Materials	8.96	7.75
Diversified Financial Services	7.74	8.03
Gaming / Lodging / Leisure	7.70	7.56
Health Care	7.38	8.02
Gas Distribution	6.73	4.66
Technology / Electronics	5.76	5.63
Energy	5.26	7.10
Automotive / Auto Parts	4.17	2.18
Telecommunications	4.13	5.51

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	9.49	4.07
1 - 2 Years	5.74	11.12
2 - 3 Years	16.78	18.09
3 - 4 Years	29.48	29.32
4 - 5 Years	25.20	22.12
5 - 6 Years	9.20	9.67
6 - 7 Years	2.81	3.61
7 - 8 Years	0.99	0.97
8 - 9 Years	0.00	0.27
9+ Years	0.32	0.75

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	2.83	0.00
BB	42.65	51.13
B	40.75	36.66
CCC	12.21	11.57
CC	0.42	0.62
C	0.00	0.01
D	0.00	0.01
Not rated	0.01	0.00
Cash	1.13	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)	6.15	5.43
Portfolio Price	95.02	91.88
Weighted Average Yield to Worst (%)	7.87	8.16
Weighted Average Yield to Maturity (%)	7.99	8.29
OAS (Basis points)	270	303
Weighted Average Duration (years)	3.48	3.60
Weighted Average Current Yield (%)	7.05	6.78
Average Credit Quality	B+	B+

RISK MEASURES

	3 years
Alpha (%)	-2.24
Tracking Error (%)	0.80
Beta	0.99
Sharpe Ratio	-0.39
Information Ratio	-2.76
R-Squared (%)	99.06
Standard Deviation	8.45

Neuberger Berman High Yield Bond Fund

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T 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]
AUD T (Monthly) Distributing Class	27-06-2013	-1.01	0.12	0.02	5.62	-1.93	0.23	1.65	2.65
AUD T (Weekly) Distributing Class	11-06-2013	-0.97	0.03	-0.01	5.52	-1.95	0.23	1.65	2.38
AUD T Accumulating Class	02-08-2013	-1.01	0.08	-0.08	5.62	-1.95	0.22	1.65	2.32
USD T (Monthly) Distributing Class	31-10-2012	-0.74	0.41	0.53	7.50	-0.73	1.53	1.80	2.50
USD T (Weekly) Distributing Class	11-06-2013	-0.80	0.41	0.45	7.38	-0.77	1.51	1.80	2.29
USD T Accumulating Class	31-10-2012	-0.82	0.45	0.45	7.44	-0.74	1.53	1.81	2.50
ZAR T (Monthly) Distributing Class	11-06-2013	-0.68	1.09	1.37	10.56	2.70	5.11	6.62	7.23
ZAR T Accumulating Class	19-12-2016	-0.67	1.10	1.36	10.55	2.70	5.13	-	6.36
Benchmark (USD)	-	-1.00	0.48	0.50	8.89	1.50	3.52	4.18	4.81[9]

12 MONTH PERIODS (%)	Inception Date	Apr 14 Apr 15	Apr 15 Apr 16	Apr 16 Apr 17	Apr 17 Apr 18	Apr 18 Apr 19	Apr 19 Apr 20	Apr 20 Apr 21	Apr 21 Apr 22	Apr 22 Apr 23	Apr 23 Apr 24
AUD T (Monthly) Distributing Class	27-06-2013	2.50	-1.64	10.36	0.34	4.26	-8.24	16.90	-7.57	-3.38	5.62
AUD T (Weekly) Distributing Class	11-06-2013	2.53	-1.64	10.31	0.37	4.21	-8.18	16.90	-7.52	-3.41	5.52
AUD T Accumulating Class	02-08-2013	2.49	-1.53	10.22	0.33	4.37	-8.22	16.88	-7.59	-3.43	5.62
USD T (Monthly) Distributing Class	31-10-2012	0.05	-3.33	9.34	0.07	4.74	-6.15	17.48	-7.20	-1.93	7.50
USD T (Weekly) Distributing Class	11-06-2013	0.15	-3.33	9.41	-0.03	4.72	-6.14	17.56	-7.14	-2.03	7.38
USD T Accumulating Class	31-10-2012	0.18	-3.32	9.29	0.09	4.67	-6.09	17.46	-7.14	-1.98	7.44
ZAR T (Monthly) Distributing Class	11-06-2013	6.12	3.03	16.99	5.86	9.29	-2.55	21.57	-2.55	0.53	10.56
ZAR T Accumulating Class	19-12-2016	-	-	-	5.87	9.31	-2.55	21.65	-2.54	0.55	10.55
Benchmark (USD)	-	2.58	-1.30	13.65	3.22	6.71	-5.27	20.01	-4.96	1.03	8.89

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[10]
AUD T (Monthly) Distributing Class	27-06-2013	-4.30	14.07	4.70	-4.06	11.36	1.92	2.93	-14.09	8.27	0.02
AUD T (Weekly) Distributing Class	11-06-2013	-4.27	14.13	4.72	-4.14	11.45	1.97	2.90	-14.08	8.16	-0.01
AUD T Accumulating Class	02-08-2013	-4.20	14.02	4.78	-4.07	11.38	1.98	2.84	-13.96	8.20	-0.08
USD T (Monthly) Distributing Class	31-10-2012	-6.18	12.96	4.05	-3.84	12.55	3.73	3.31	-12.92	9.99	0.53
USD T (Weekly) Distributing Class	11-06-2013	-6.25	12.85	4.16	-3.80	12.35	3.97	3.17	-12.83	9.91	0.45
USD T Accumulating Class	31-10-2012	-6.12	12.83	4.11	-3.78	12.40	3.89	3.22	-12.90	10.07	0.45
ZAR T (Monthly) Distributing Class	11-06-2013	-0.21	20.49	10.68	0.82	17.27	6.85	8.05	-9.83	13.02	1.37
ZAR T Accumulating Class	19-12-2016	-	0.84[11]	10.69	0.83	17.28	6.92	8.06	-9.83	13.03	1.36
Benchmark (USD)	-	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	0.50

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.

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

7 Returns for these periods are cumulative.

8 Returns are annualised for periods longer than one year.

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

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

11 Data shown since the share class inception date.

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.

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T SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD T (Monthly) Dist	5.57	5.00%	1.93%*	1.80%	1,000
AUD T (Weekly) Dist	5.38	5.00%	1.93%*	1.80%	1,000
AUD T Acc	12.79	5.00%	1.92%*	1.80%	1,000
USD T (Monthly) Dist	5.93	5.00%	1.93%*	1.80%	1,000
USD T (Weekly) Dist	5.96	5.00%	1.93%*	1.80%	1,000
USD T Acc	13.29	5.00%	1.93%*	1.80%	1,000
ZAR T (Monthly) Dist	58.63	5.00%	1.92%*	1.80%	10,000
ZAR T Acc	157.55	5.00%	1.93%*	1.80%	10,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD T (Monthly) Dist	27-06-2013	Other Bond	IE00B9276R08	NHYATMD ID	21275532
AUD T (Weekly) Dist	11-06-2013	Other Bond	IE00B95QHL52	NHYATTA ID	21538160
AUD T Acc	02-08-2013	Other Bond	IE00B8HXFR97	NBHYBTA ID	21589446
USD T (Monthly) Dist	31-10-2012	USD High Yield Bond	IE00B9276V44	NBHYTIU ID	19942897
USD T (Weekly) Dist	11-06-2013	USD High Yield Bond	IE00B8B5Y742	NHYWDUT ID	21537076
USD T Acc	31-10-2012	USD High Yield Bond	IE00B9276L46	NBHYTAU ID	19942888
ZAR T (Monthly) Dist	11-06-2013	Other Bond	IE00BBGB0V45	NBHYZTD ID	21655978
ZAR T Acc	19-12-2016	Other Bond	IE00BCDYXM56	NBHYZTA ID	30256478

*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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