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

USD I Distributing Class

29 February 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

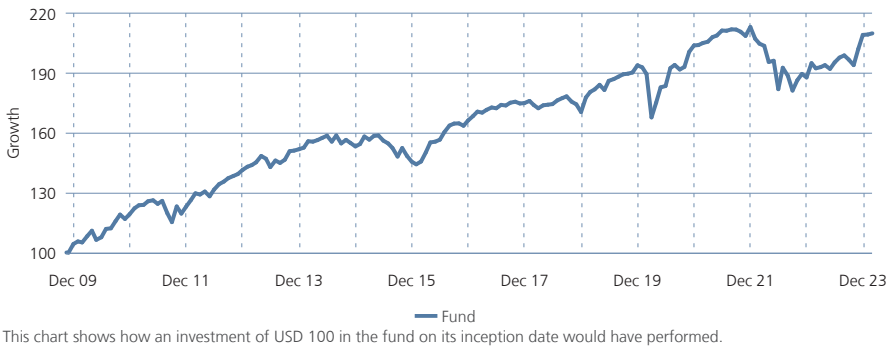
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	16 November 2009
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2200.75
NAV (Share Class Currency)	9.83
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge (incl. management fee)*	0.72%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBIIYDU ID
ISIN	IE00B1G9WK12
CUSIP	G64333126
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.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	0.31	3.85	0.40	9.14	0.80	3.07	3.03	5.34
Benchmark	0.30	4.02	0.32	10.97	1.87	3.97	4.26	6.32

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
Fund	1.58	-7.98	17.21	1.92	3.79	4.99	8.21	-0.12	-6.05	9.14
Benchmark	2.84	-8.51	22.30	4.12	4.26	5.91	8.53	0.80	-5.51	10.97

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
Fund	-5.04	14.25	5.29	-2.60	13.78	5.14	4.57	-11.90	11.36	0.40
Benchmark	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	0.32

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 16 November 2009 to latest month end.
[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I 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.**

CHARACTERISTICS

	Fund	Bmrk
Average Credit Quality	B+	B+
Weighted Average Coupon (%)	6.53	6.14
Weighted Average Yield to Maturity (%)	7.91	8.04
Weighted Average Yield to Worst (%)	7.79	7.92
Weighted Average Current Yield (%)	6.93	6.65
Weighted Average Price (USD)	94.33	92.44
Weighted Average Duration (years)	3.55	3.61
Number of Issuers	327	883
Number of Securities	589	1,862

CONTACT

Client Services: +44 (0)20 3214 9096
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Gas Distribution	7.75	5.00	2.75
Capital Goods	3.73	1.66	2.07
Automotive / Auto Parts	3.87	2.07	1.80
Consumer Products / Services	9.33	7.53	1.80
Real Estate / Homebuilders / Building Materials	8.63	7.35	1.28

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	83.32	86.72	-3.40
Canada	3.19	4.43	-1.24
France	1.83	0.98	0.85
United Kingdom	1.62	2.30	-0.68
Germany	0.94	0.61	0.33

TOP 10 ISSUERS % (MV)

	Fund	Bmrk	Diff
Charter Communications	1.92	1.89	0.04
CSC Holdings LLC	1.53	1.06	0.48
TransDigm Inc	1.52	1.48	0.04
Carnival Plc	1.42	0.98	0.43
Tenet Healthcare	1.11	1.17	-0.05
Civitas Resources Inc	0.96	0.35	0.61
Frontier Communications Corp	0.95	0.59	0.37
Vistra Energy corp	0.87	0.50	0.37
Venture Global LNG, Inc.	0.80	0.81	-0.01
Medline Industries Inc	0.77	0.52	0.26

CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
BBB	2.20	0.00	2.20
BB	40.88	50.07	-9.18
B	40.92	38.28	2.64
CCC	12.25	11.02	1.23
CC	0.34	0.59	-0.24
C	0.00	0.04	-0.04
Not rated	0.02	0.00	0.02
Cash	3.38	0.00	3.38

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.

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk	Diff
0 - 1 Year	5.06	3.62	1.44
1 - 2 Years	7.48	12.41	-4.93
2 - 3 Years	17.78	18.35	-0.57
3 - 4 Years	31.33	28.24	3.09
4 - 5 Years	26.23	21.95	4.28
5 - 6 Years	8.12	9.65	-1.53
6 - 7 Years	3.43	3.53	-0.10
7 - 8 Years	0.19	0.83	-0.64
8 - 9 Years	0.30	0.44	-0.14
9+ Years	0.09	0.99	-0.90

RISK MEASURES

	3 years
Alpha (%)	-1.05
Tracking Error (%)	0.83
Beta	1.00
Sharpe Ratio	-0.17
Information Ratio	-1.27
R-Squared (%)	98.98
Standard Deviation	8.48

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (Monthly) Distributing Class	USD	02-05-2012	IE00B4KRFX62	NBHYUAM ID	18553502	G6S309690	9.00%	1,000
USD A (Weekly) Distributing Class	USD	22-01-2013	IE00B88XV589	NHYUAWI ID	20298706	G64333472	9.00%	1,000
USD A Accumulating Class	USD	11-01-2010	IE00B12VW672	NBIHYUA ID	2558482	G64308672		1,000
USD A Distributing Class	USD	24-02-2012	IE00B1G9WM36	NBHYADI ID	2927327	G64308714	5.32%	1,000
USD I (Monthly) Distributing Class	USD	13-09-2012	IE00B6VF0729	NBHYBID ID	19496510	G64333274	9.00%	1,000,000
USD I Accumulating Class	USD	03-05-2006	IE00B12VW565	NBIUSHY ID	2558478	G64308409		1,000,000
USD I Distributing Class	USD	16-11-2009	IE00B1G9WK12	NBIIYDU ID	2789263	G64333126	5.89%	1,000,000
USD M Accumulating Class	USD	18-02-2016	IE00BD9WHR30	NBHYMAU ID	31342329	G64392411		1,000
USD M Distributing Class	USD	01-03-2018	IE00BDFBKN13	NBHYUMD ID	37864835	G64406872	6.62%	1,000

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.

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.

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

Neuberger Berman High Yield Bond Fund

USD I Distributing Class **29 February 2024**

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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