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

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

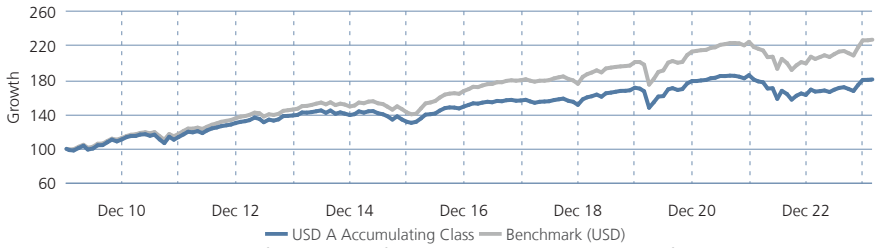
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	2200.75
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 A Accumulating Class	0.28	3.66	0.33	8.50	0.22	2.48	2.43	4.29
Benchmark (USD)	0.30	4.02	0.32	10.97	1.87	3.97	4.26	5.98

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
USD A Accumulating Class	0.91	-8.48	16.48	1.43	3.08	4.43	7.52	-0.61	-6.65	8.50
Benchmark (USD)	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]
USD A Accumulating Class	-5.66	13.59	4.75	-3.25	13.19	4.55	3.85	-12.40	10.72	0.33
Benchmark (USD)	-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 11 January 2010 to latest month end.

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

Fund performance is representative of the USD A 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	1.92
CSC Holdings LLC	1.53
TransDigm Inc	1.52
Carnival Plc	1.42
Tenet Healthcare	1.11
Civitas Resources Inc	0.96
Frontier Communications	0.95
Vistra Energy Corp	0.87
Venture Global LNG, Inc.	0.80
Medline Industries Inc	0.77

CONTACT

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Website: www.nb.com

Calls are recorded

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NEUBERGER BERMAN

Neuberger Berman High Yield Bond Fund

29 February 2024

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	83.32	86.72
Canada	3.19	4.43
France	1.83	0.98
United Kingdom	1.62	2.30
Germany	0.94	0.61

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

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

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Products / Services	9.33	7.53
Real Estate / Homebuilders / Building Materials	8.63	7.35
Gaming / Lodging / Leisure	7.90	7.52
Gas Distribution	7.75	5.00
Healthcare	6.52	7.82
Technology / Electronics	5.58	5.67
Diversified Financial Services	4.96	7.89
Telecommunications	4.94	5.58
Energy	4.74	7.01
Media - Cable	4.33	4.49

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	5.06	3.62
1 - 2 Years	7.48	12.41
2 - 3 Years	17.78	18.35
3 - 4 Years	31.33	28.24
4 - 5 Years	26.23	21.95
5 - 6 Years	8.12	9.65
6 - 7 Years	3.43	3.53
7 - 8 Years	0.19	0.83
8 - 9 Years	0.30	0.44
9+ Years	0.09	0.99

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	2.20	0.00
BB	40.88	50.07
B	40.92	38.28
CCC	12.25	11.02
CC	0.34	0.59
C	0.00	0.04
Not rated	0.02	0.00
Cash	3.38	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)	5.97	5.47
Portfolio Price	94.33	92.44
Weighted Average Yield to Worst (%)	7.79	7.92
Weighted Average Yield to Maturity (%)	7.91	8.04
OAS (Basis points)	302	318
Weighted Average Duration (years)	3.55	3.61
Weighted Average Current Yield (%)	6.93	6.65
Average Credit Quality	B+	B+

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Neuberger Berman High Yield Bond Fund

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RISK MEASURES

	3 years
Alpha (%)	-1.63
Tracking Error (%)	0.79
Beta	1.00
Sharpe Ratio	-0.23
Information Ratio	-2.07
R-Squared (%)	99.10
Standard Deviation	8.47

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NEUBERGER BERMAN

Neuberger Berman High Yield Bond Fund

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A 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 A Accumulating Class	28-08-2012	0.20	3.30	0.07	6.76	-0.94	1.20	2.34	3.59
CAD A (Monthly) Distributing Class	23-07-2013	0.32	3.62	0.35	7.75	-0.23	1.83	2.02	2.48
CHF A Accumulating Class	05-07-2011	-0.08	2.62	-0.33	4.12	-2.58	-0.31	0.07	1.54
EUR A Accumulating Class	03-05-2006	0.10	3.16	0.00	6.23	-1.79	0.30	0.64	3.94
EUR A Distributing Class	24-02-2012	0.14	3.24	0.08	6.37	-1.77	0.31	0.64	1.99
GBP A Accumulating Class	27-04-2011	0.21	3.56	0.28	7.96	-0.37	1.39	1.57	2.79
HKD A (Monthly) Distributing Class	14-09-2012	0.16	3.64	0.18	7.38	-0.34	2.03	2.00	2.72
SEK A Accumulating Class	16-06-2011	0.14	3.18	0.04	6.23	-1.45	0.56	0.71	2.45
USD A Accumulating Class	11-01-2010	0.28	3.66	0.33	8.50	0.22	2.48	2.43	4.29
USD A Distributing Class	24-02-2012	0.24	3.69	0.31	8.55	0.23	2.47	2.43	3.51
Benchmark (USD)	-	0.30	4.02	0.32	10.97	1.87	3.97	4.26	5.98[9]

12 MONTH PERIODS (%)	Inception Date	Feb 14 Feb 15	Feb 15 Feb 16	Feb 16 Feb 17	Feb 17 Feb 18	Feb 18 Feb 19	Feb 19 Feb 20	Feb 20 Feb 21	Feb 21 Feb 22	Feb 22 Feb 23	Feb 23 Feb 24
AUD A Accumulating Class	28-08-2012	3.44	-6.82	17.68	1.85	2.76	3.25	5.75	-0.97	-8.04	6.76
CAD A (Monthly) Distributing Class	23-07-2013	1.64	-8.30	16.03	1.06	2.09	3.65	6.35	-0.80	-7.09	7.75
CHF A Accumulating Class	05-07-2011	0.66	-9.81	14.17	-0.96	-0.32	1.05	5.38	-1.68	-9.68	4.12
EUR A Accumulating Class	03-05-2006	0.96	-8.95	14.71	-0.51	0.05	1.43	5.67	-1.47	-9.50	6.23
EUR A Distributing Class	24-02-2012	1.01	-8.97	14.60	-0.41	0.03	1.35	5.69	-1.53	-9.51	6.37
GBP A Accumulating Class	27-04-2011	1.15	-8.28	15.84	0.23	1.30	2.63	5.57	-0.76	-7.70	7.96
HKD A (Monthly) Distributing Class	14-09-2012	0.84	-8.51	16.00	0.69	2.35	3.84	7.55	-0.75	-7.10	7.38
SEK A Accumulating Class	16-06-2011	1.25	-9.19	14.38	-0.64	-0.07	1.70	5.64	-1.14	-8.87	6.23
USD A Accumulating Class	11-01-2010	0.91	-8.48	16.48	1.43	3.08	4.43	7.52	-0.61	-6.65	8.50
USD A Distributing Class	24-02-2012	0.91	-8.49	16.49	1.43	3.10	4.31	7.59	-0.63	-6.65	8.55
Benchmark (USD)	-	2.84	-8.51	22.30	4.12	4.26	5.91	8.53	0.80	-5.51	10.97

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[10]
AUD A Accumulating Class	28-08-2012	-3.70	14.75	5.40	-3.46	12.03	2.67	3.51	-13.50	8.85	0.07
CAD A (Monthly) Distributing Class	23-07-2013	-5.30	13.24	4.26	-3.96	12.14	3.44	3.62	-12.76	9.80	0.35
CHF A Accumulating Class	05-07-2011	-6.80	11.50	2.29	-6.16	9.29	2.18	2.75	-14.78	6.19	-0.33
EUR A Accumulating Class	03-05-2006	-6.06	12.09	2.80	-5.85	9.75	2.44	2.95	-14.76	8.25	0.00
EUR A Distributing Class	24-02-2012	-6.07	12.02	2.84	-5.87	9.68	2.46	2.95	-14.73	8.25	0.08
GBP A Accumulating Class	27-04-2011	-5.44	13.01	3.68	-4.83	11.19	2.43	3.62	-13.18	9.99	0.28
HKD A (Monthly) Distributing Class	14-09-2012	-5.55	13.14	3.96	-3.87	12.30	4.66	3.85	-12.84	9.62	0.18
SEK A Accumulating Class	16-06-2011	-6.20	11.76	2.60	-6.01	10.01	2.41	3.36	-14.24	8.31	0.04
USD A Accumulating Class	11-01-2010	-5.66	13.59	4.75	-3.25	13.19	4.55	3.85	-12.40	10.72	0.33
USD A Distributing Class	24-02-2012	-5.66	13.53	4.78	-3.27	13.23	4.48	3.90	-12.37	10.72	0.31
Benchmark (USD)	-	-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.

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 A Accumulating Class.

10Performance for the current calendar year is the year to 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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Neuberger Berman High Yield Bond Fund

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	6.40	5.00%	1.32%*	1.20%	1,000
AUD A Acc	15.01	5.00%	1.32%*	1.20%	1,000
CAD A (Monthly) Dist	6.66	5.00%	1.32%*	1.20%	1,000
CHF A Acc	12.14	5.00%	1.32%*	1.20%	1,000
CNY A (Monthly) Dist	71.95	5.00%	1.32%*	1.20%	10,000
EUR A (Monthly) Dist	5.97	5.00%	1.32%*	1.20%	1,000
EUR A Acc	19.94	5.00%	1.32%*	1.20%	1,000
EUR A Dist	7.10	5.00%	1.32%*	1.20%	1,000
GBP A (Monthly) Dist	6.26	5.00%	1.33%*	1.20%	1,000
GBP A Acc	14.24	5.00%	1.32%*	1.20%	1,000
GBP A Dist	7.83	5.00%	1.32%*	1.20%	1,000
HKD A (Monthly) Dist	6.56	5.00%	1.32%*	1.20%	10,000
SEK A Acc	136.08	5.00%	1.40%*	1.20%	5,000
SGD A (Monthly) Dist	13.63	5.00%	1.32%*	1.20%	1,000
SGD A Acc	29.02	5.00%	1.33%*	1.20%	1,000
USD A (Monthly) Dist	7.04	5.00%	1.32%*	1.20%	1,000
USD A (Weekly) Dist	6.76	5.00%	1.32%*	1.20%	1,000
USD A Acc	18.13	5.00%	1.32%*	1.20%	1,000
USD A Dist	8.51	5.00%	1.32%*	1.20%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	05-09-2012	Other Bond	IE00B7VR8263	NBHYAAM ID	19424733
AUD A Acc	28-08-2012	Other Bond	IE00B5NTQ667	NBHYAAD ID	18166327
CAD A (Monthly) Dist	23-07-2013	Other Bond	IE00B8HXG658	NBHYACA ID	21858329
CHF A Acc	05-07-2011	Other Bond	IE00B5YDJD53	NBHYCAA ID	13162739
CNY A (Monthly) Dist	01-08-2012	Other Bond	IE00B7YPR088	NBHYBRA ID	19376863
EUR A (Monthly) Dist	19-06-2012	Other Bond	IE00B4024J04	NBHYEAH ID	18892637
EUR A Acc	03-05-2006	Other Bond	IE00B12VWB25	NBIHYBA ID	2558490
EUR A Dist	24-02-2012	Other Bond	IE00B718SL89	NBHYEAI ID	18209639
GBP A (Monthly) Dist	07-07-2014	Other Bond	IE00BCDYX818	NBHGAMD ID	22014847
GBP A Acc	27-04-2011	Other Bond	IE00B1G9WD45	NBHYSAA ID	2927488
GBP A Dist	24-02-2012	Other Bond	IE00B1G9WG75	NBHYGAI ID	2927379
HKD A (Monthly) Dist	14-09-2012	USD High Yield Bond	IE00B87ZP976	NBHHAMD ID	19467289
SEK A Acc	16-06-2011	Other Bond	IE00B5N0GF80	NBHYSEA ID	13162744
SGD A (Monthly) Dist	30-03-2012	Other Bond	IE00B513D147	NBHYSAH ID	18548960
SGD A Acc	09-03-2012	Other Bond	IE00B3VJ3Q31	NBHYSGA ID	18233900
USD A (Monthly) Dist	02-05-2012	USD High Yield Bond	IE00B4KRFX62	NBHYUAM ID	18553502
USD A (Weekly) Dist	22-01-2013	USD High Yield Bond	IE00B88XV589	NHYUAWI ID	20298706
USD A Acc	11-01-2010	USD High Yield Bond	IE00B12VW672	NBIHYUA ID	2558482
USD A Dist	24-02-2012	USD High Yield Bond	IE00B1G9WM36	NBHYADI ID	2927327

*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**

Neuberger Berman High Yield Bond Fund

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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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This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements. 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.
The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.
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.
A summary of the investors' rights is available in English on: www.nb.com/europe/literature
For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.
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Indices are unmanaged and not available for direct investment.
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.
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.
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