

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

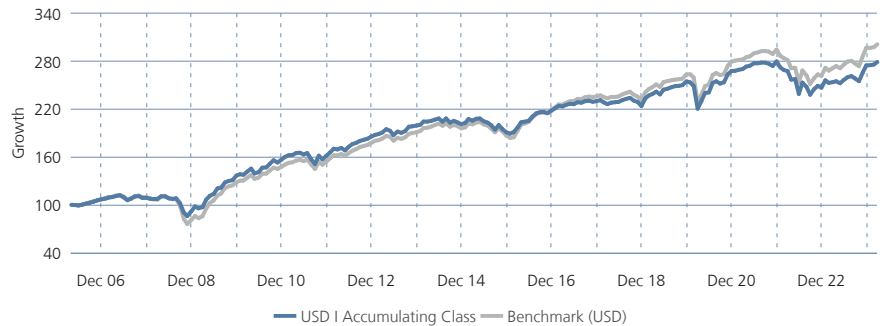
Senior Portfolio Manager

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.



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 I Accumulating Class	1.19	1.60	1.60	10.03	1.10	3.17	3.17	5.91
Benchmark (USD)	1.19	1.51	1.51	11.06	2.21	4.01	4.36	6.36

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
USD I Accumulating Class	0.59	-4.13	13.37	1.30	5.60	-7.73	22.59	-0.96	-5.18	10.03
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 I Accumulating Class	-5.06	14.22	5.40	-2.61	13.82	5.13	4.51	-11.84	11.36	1.60
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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

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 03 May 2006 to latest month end.

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

Fund performance is representative of the USD I 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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 Website: www.nb.com/australia

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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 (Bp)	274	304
Weighted Average Duration (years)	3.44	3.55
Weighted Average Current Yield (%)	6.88	6.63
Average Credit Quality	B+	B+

RISK MEASURES

	3 years
Alpha (%)	-1.09
Tracking Error (%)	0.79
Beta	1.00
Sharpe Ratio	-0.15
Information Ratio	-1.41
R-Squared (%)	99.10
Standard Deviation	8.50

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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 I Distributing Class	29-12-2011	1.07	1.26	1.26	8.31	-0.10	1.89	3.05	5.03
CHF I Accumulating Class	27-05-2011	0.84	0.54	0.54	5.55	-1.81	0.35	0.78	2.14
CNY I (Monthly) Distributing Class	09-11-2012	0.93	0.88	0.88	6.97	0.82	3.30	4.46	5.25
EUR I Accumulating Class	09-11-2009	1.07	1.18	1.18	7.93	-0.93	1.02	1.35	4.14
EUR I Distributing Class	18-10-2012	1.02	1.20	1.20	7.98	-0.91	1.01	1.32	2.12
GBP I Accumulating Class	27-07-2010	1.15	1.50	1.50	9.48	0.48	2.10	2.32	4.19
GBP I Distributing Class	08-11-2006	1.18	1.61	1.61	9.56	0.47	2.10	2.30	5.70
USD I (Monthly) Distributing Class	13-09-2012	1.13	1.60	1.60	10.00	1.08	3.14	3.16	3.84
USD I Accumulating Class	03-05-2006	1.19	1.60	1.60	10.03	1.10	3.17	3.17	5.91
USD I Distributing Class	16-11-2009	1.22	1.62	1.62	10.12	1.09	3.18	3.17	5.39
Benchmark (USD)	-	1.19	1.51	1.51	11.06	2.21	4.01	4.36	6.36 ⁹

12 MONTH PERIODS (%)	Inception Date	Mar 14 Mar 15	Mar 15 Mar 16	Mar 16 Mar 17	Mar 17 Mar 18	Mar 18 Mar 19	Mar 19 Mar 20	Mar 20 Mar 21	Mar 21 Mar 22	Mar 22 Mar 23	Mar 23 Mar 24
AUD I Distributing Class	29-12-2011	3.16	-2.46	14.42	1.64	5.05	-9.56	21.77	-1.34	-6.70	8.31
CHF I Accumulating Class	27-05-2011	0.33	-5.58	11.12	-1.17	2.06	-11.01	20.82	-2.09	-8.39	5.55
CNY I (Monthly) Distributing Class	09-11-2012	3.02	-0.39	15.81	3.67	6.73	-7.71	24.36	1.58	-5.70	6.97
EUR I Accumulating Class	09-11-2009	0.51	-4.75	11.64	-0.71	2.46	-10.66	21.10	-1.89	-8.16	7.93
EUR I Distributing Class	18-10-2012	0.16	-4.72	11.68	-0.70	2.42	-10.70	21.04	-1.89	-8.15	7.98
GBP I Accumulating Class	27-07-2010	0.93	-3.98	12.72	0.07	3.74	-10.11	21.66	-1.16	-6.26	9.48
GBP I Distributing Class	08-11-2006	0.90	-4.07	12.63	0.07	3.69	-10.10	21.69	-1.18	-6.32	9.56
USD I (Monthly) Distributing Class	13-09-2012	0.59	-4.11	13.34	1.33	5.58	-7.72	22.50	-0.94	-5.22	10.00
USD I Accumulating Class	03-05-2006	0.59	-4.13	13.37	1.30	5.60	-7.73	22.59	-0.96	-5.18	10.03
USD I Distributing Class	16-11-2009	0.65	-4.10	13.32	1.28	5.48	-7.73	22.67	-1.03	-5.23	10.12
Benchmark (USD)	-	2.06	-3.96	16.87	3.70	5.93	-7.46	23.22	-0.30	-3.58	11.06

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹⁰
AUD I Distributing Class	29-12-2011	-3.17	15.43	6.04	-2.86	12.67	3.25	4.11	-13.01	9.56	1.26
CHF I Accumulating Class	27-05-2011	-6.28	12.14	2.95	-5.72	10.01	2.76	3.41	-14.25	6.87	0.54
CNY I (Monthly) Distributing Class	09-11-2012	-2.06	16.31	9.39	-1.07	13.89	6.15	7.15	-11.23	8.22	0.88
EUR I Accumulating Class	09-11-2009	-5.56	12.81	3.40	-5.28	10.42	3.03	3.65	-14.30	8.96	1.18
EUR I Distributing Class	18-10-2012	-5.56	12.79	3.49	-5.36	10.40	3.00	3.64	-14.32	9.01	1.20
GBP I Accumulating Class	27-07-2010	-4.87	13.82	4.29	-4.24	11.82	3.06	4.25	-12.69	10.69	1.50
GBP I Distributing Class	08-11-2006	-4.88	13.70	4.28	-4.28	11.77	3.10	4.32	-12.72	10.56	1.61
USD I (Monthly) Distributing Class	13-09-2012	-5.08	14.34	5.34	-2.68	13.98	5.13	4.39	-11.86	11.37	1.60
USD I Accumulating Class	03-05-2006	-5.06	14.22	5.40	-2.61	13.82	5.13	4.51	-11.84	11.36	1.60
USD I Distributing Class	16-11-2009	-5.04	14.25	5.29	-2.60	13.78	5.14	4.57	-11.90	11.36	1.62
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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

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

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD I 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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SHARE CLASS DATA

Share Class	Inception Date	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield	Ongoing charges	Management fee	Morningstar Category™
AUD I Dist [#]	29-12-2011	IE00B52MT459	NBHYAID ID	9.42	0.137799	5.88%	0.72% *	0.60%	US Fixed Income
CHF I Acc [#]	27-05-2011	IE00B53JGK04	NBHYCIA ID	13.13	-	-	0.70% *	0.60%	US Fixed Income
CNY I (Monthly) Dist [#]	09-11-2012	IE00B841H259	NHYRIMD ID	76.71	0.584723	9.00%	0.69% *	0.60%	US Fixed Income
EUR I Acc [#]	09-11-2009	IE00B12VW904	NBIHYBE ID	17.97	-	-	0.72% *	0.60%	US Fixed Income
EUR I Dist [#]	18-10-2012	IE00B8FFFY43	NBHYEID ID	6.90	0.100628	5.87%	0.72% *	0.60%	US Fixed Income
GBP I Acc [#]	27-07-2010	IE00B1G9WC38	NBIIGIA ID	17.55	-	-	0.72% *	0.60%	US Fixed Income
GBP I Dist [#]	08-11-2006	IE00B1G9WJ07	NBIIGYD ID	8.56	0.124509	5.85%	0.72% *	0.60%	US Fixed Income
USD I (Monthly) Dist	13-09-2012	IE00B6VF0729	NBHYBID ID	7.40	0.056439	9.00%	0.72% *	0.60%	US Fixed Income
USD I Acc	03-05-2006	IE00B12VW565	NBIUSHY ID	27.98	-	-	0.72% *	0.60%	US Fixed Income
USD I Dist	16-11-2009	IE00B1G9WK12	NBIYDU ID	9.95	0.144089	5.82%	0.72% *	0.60%	US Fixed Income

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023. The Fund Price shown for a Share Class is in that Share Class's currency.

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

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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.

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.**

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.

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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 Ltd.

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.

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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.

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