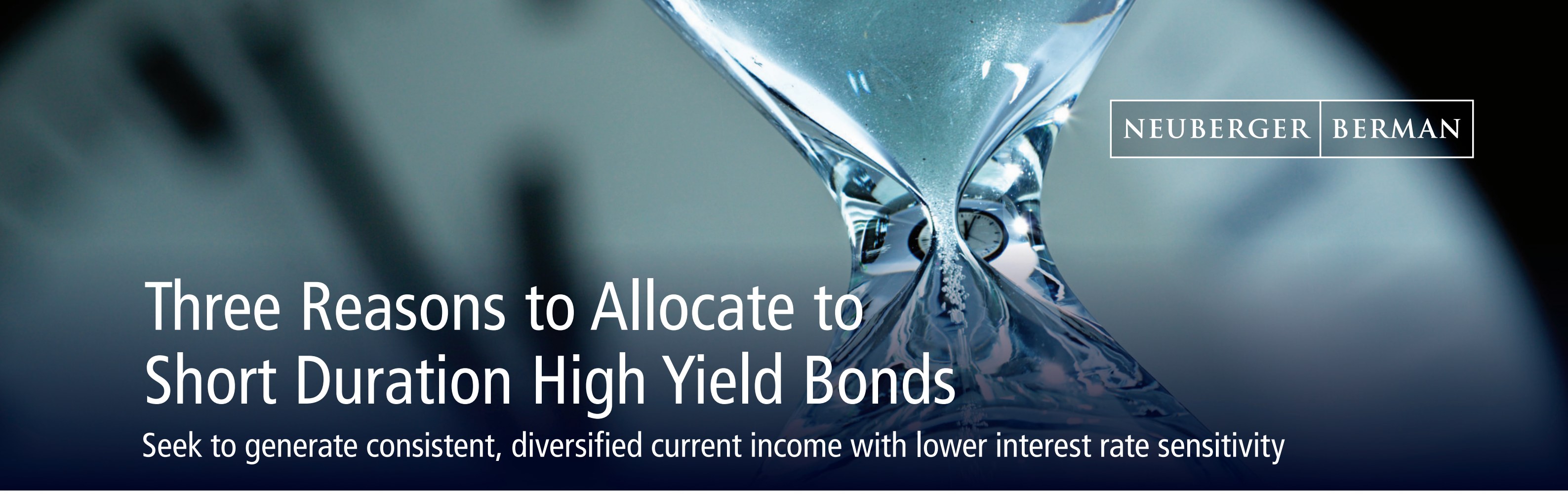
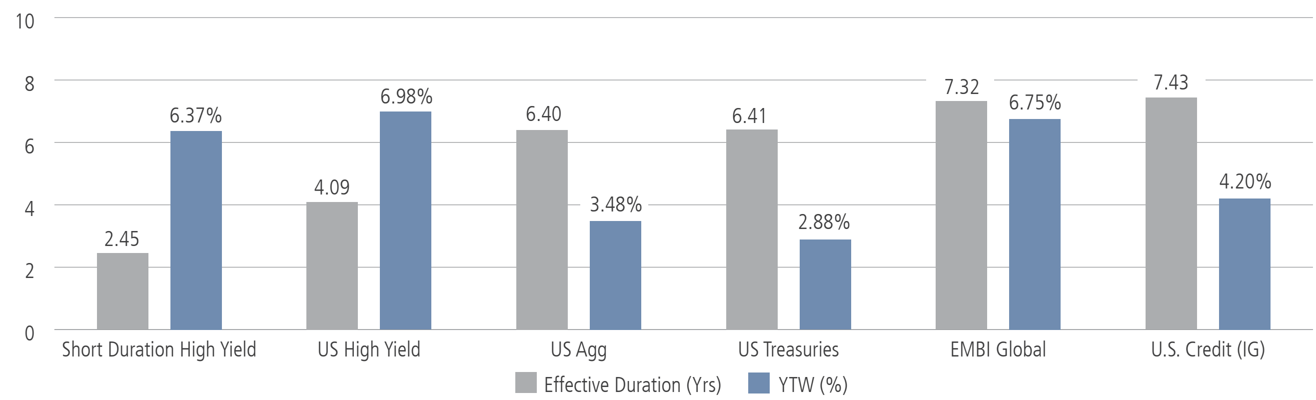


Three Reasons to Allocate to Short Duration High Yield Bonds

Seek to generate consistent, diversified current income with lower interest rate sensitivity

1. LOWER DURATION – offers a comparable yield with much lower duration compared to other fixed income sectors[1]



2. DURABLE INCOME – historically delivered stable realized income with consistent downside protection[2]

Total Returns from the beginning of…

...To the end of	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
2022*	5.1	5.4	4.5	3.9	4.4	6.0	4.0	3.5	4.5	2.3	1.2	-4.1
2021	5.7	6.0	5.1	4.7	5.2	7.1	5.2	4.9	6.6	4.8	6.0	
2020	5.7	6.0	5.0	4.5	5.1	7.3	5.0	4.5	6.8	3.7		
2019	5.9	6.3	5.2	4.6	5.4	8.2	5.5	4.9	10.1			
2018	5.4	5.7	4.4	3.5	4.3	7.6	3.2	-0.1				
2017	6.2	6.7	5.3	4.5	5.7	11.7	6.6					
2016	6.1	6.8	5.0	3.8	5.3	17.0						
2015	4.1	4.3	1.3	-2.3	-5.2							
2014	6.6	7.7	4.7	0.8								
2013	8.6	11.4	8.8									
2012	8.5	14.1										
2011	3.1											

Periods with positive returns:	95%
Periods with negative returns:	5%

3. BENIGN DEFAULT OUTLOOK – suggests investors are being more than compensated for the low default risk[2]

Face Value %

Sector	Actual 2021	Estimated 2022	Estimated 2023	Estimated 2-year Total (2022/2023)
Grand Total	0.36%	0.74%	1.14%	1.88%

[1] Indices used are Bloomberg 1-5 Year BB-B US High Yield Index for Short Duration High Yield, Bloomberg US Aggregate Bond Index for US Agg, Bloomberg US Treasuries Aggregate Bond Index for US Treasuries, Bloomberg US Credit Index for U.S. Credit (IG), Bloomberg US High Yield Aggregate Index for US High Yield, JPM EMBI Global Diversified Index for EMBI Global. Source: Neuberger Berman as at April 30 2022.

[2] Source: Bloomberg and the ICE BofA 1-5 Year US High Yield Constrained Index. Data as of April 30 2022. *Year to date.

[3] Data as of April 30 2022. Data represented by the ICE Bank of America U.S. High Yield Index.

Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment.

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