28 August 2026

Neuberger High Yield Bond Fund

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

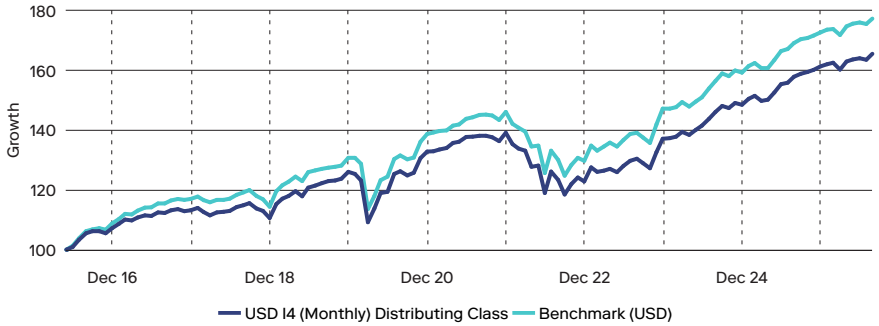
Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	1,674.91
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	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 I4 (Monthly) Distributing Class	1.24	1.20	2.64	4.90	8.30	3.69	4.62	5.05
Bmrk (USD)	0.99	0.94	2.60	4.78	8.42	4.09	5.27	5.75

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I4 (Monthly) Distributing Class	6.41	2.34	6.44	3.29	9.43	-10.73	5.71	12.07	8.05	4.90
Bmrk (USD)	8.78	3.27	6.58	3.62	10.26	-10.43	7.03	12.47	8.15	4.78

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I4 (Monthly) Distributing Class	5.63	-2.35	14.01	5.42	4.75	-11.71	11.63	8.32	8.63	2.64
Bmrk (USD)	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	2.60

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund characteristics are shown as of 31 August 2026. Performance data is shown as of 28 August due to a fund holiday whilst benchmark data is as of 31 August.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 01 June 2016 to latest month end.

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

Fund performance is representative of the USD I4 (Monthly) 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.**

TOP 10 ISSUERS % (MV)

	Fund
CCO Holdings LLC	1.55
TransDigm Inc	1.15
Bausch Health Companies Inc	1.15
OneMain Finance Corp	1.14
Venture Global LNG Inc	1.02
Six Flags Entertainment Corp	0.93
Centene Corp	0.92
Discovery Communications LLC	0.90
Mauser Packaging Solutions Holding Co.	0.90
Starwood Property Trust Inc	0.87

CHARACTERISTICS

	Fund	Bmrk
Maturity (years)	3.86	3.77
Portfolio Price	99.27	96.72
Yield to Worst (%)	7.05	7.16
Yield to Maturity (%)	7.32	7.50
OAS (bps)	234	251
Duration (years)	3.04	3.06
Current Yield (%)	7.12	6.91
Average Credit Quality	B+	BB-

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

CONTACT

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Neuberger High Yield Bond Fund

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	89.91	88.05
Canada	3.14	3.86
France	1.27	0.96
Germany	0.77	0.52
Luxembourg	0.64	0.57

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Capital Goods	4.40	1.76
Gas Distribution	6.67	4.73
Paper / Packaging	4.00	2.15
Super Retail	4.81	3.78
Consumer Products / Services	8.54	7.54

RISK MEASURES

	3 years
Alpha	0.08
Tracking Error (%)	0.49
Beta	0.94
Sharpe Ratio	0.84
Information Ratio	-0.24
R-Squared (%)	98.85
Standard Deviation	4.11

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	1.60	0.06
BB	46.78	59.61
B	39.45	32.17
CCC	10.69	7.82
CC	0.10	0.29
C	0.00	0.02
D	0.64	0.02
Not rated	0.18	0.00
Cash	0.56	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.

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	10.21	9.32
1 - 2 Years	12.03	15.47
2 - 3 Years	30.80	28.41
3 - 4 Years	26.46	24.83
4 - 5 Years	9.34	10.64
5 - 6 Years	7.12	6.78
6 - 7 Years	2.26	2.81
7 - 8 Years	0.96	0.59
8 - 9 Years	0.18	0.12
9+ Years	0.64	1.04

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Diversified Financial Services	8.62	9.63
Consumer Products / Services	8.54	7.54
Telecommunications	8.36	8.60
Real Estate / Homebuilders / Building Materials	7.69	7.16
Energy	7.18	6.31
Gas Distribution	6.67	4.73
Healthcare	6.18	8.96
Gaming / Lodging / Leisure	5.57	5.40
Super Retail	4.81	3.78
Capital Goods	4.40	1.76

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
USD I4 (Monthly) Distributing Class	9.66	0.47%*	0.36%	0.038300	0.00%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
USD I4 (Monthly) Distributing Class	01-06-2016	USD High Yield Bond	IE00BYX24752	NBHUI4M

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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**

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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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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, Blackrock Aladdin and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment.

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Indices are unmanaged and not available for direct investment.

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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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