Neuberger Berman High Yield Bond Fund

USD I2 (Monthly) Distributing Class

30 April 2025

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

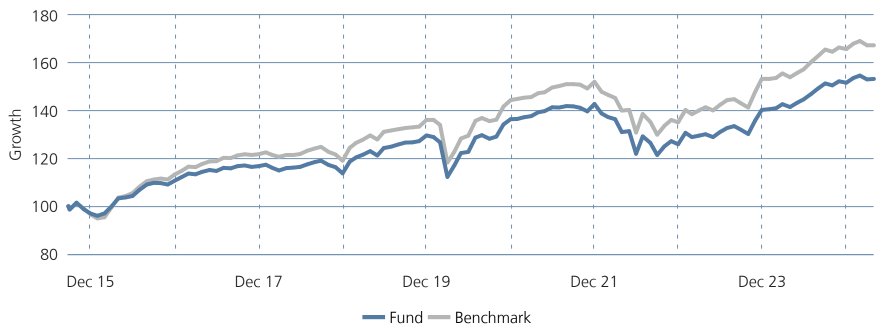
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	24 September 2015
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1,923.05
NAV	8.18
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.50%
Ongoing Charge (incl. management fee)*	0.61%
Bloomberg	NBHYI2U ID
ISIN	IE00BH2RDM00
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 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]
Fund	0.20	-0.19	1.09	8.34	5.39	5.56	-	4.56
Benchmark	0.00	-0.43	0.95	8.69	6.14	6.40	-	5.52

12 MONTH PERIODS (%)[1]	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24	Apr24 Apr25
Fund	-	10.72	1.45	6.08	-4.85	19.01	-5.91	-0.70	8.79	8.34
Benchmark	-	13.65	3.22	6.71	-5.27	20.01	-4.96	1.03	8.89	8.69

CALENDAR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[5]
Fund	14.30	5.48	-2.57	13.95	5.24	4.69	-11.82	11.49	8.09	1.09
Benchmark	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	0.95

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. 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 24 September 2015 to latest month end.

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

Fund performance is representative of the USD I2 (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 Hldgs LLC/Cap Corp	2.15
TransDigm Inc	1.29
CSC Holdings LLC	1.21
Bausch Health Companies Inc	0.96
Tenet Healthcare Corp	0.94
Dish DBS Corp	0.93
Vistra Zero Operating Co LLC	0.88
Cedar Fair LP	0.87
Alliant Holdings Co-Issuer Inc	0.84
Venture Global LNG Inc	0.83

CONTACT

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*The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2024.

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	86.63	86.46
Canada	3.38	4.35
France	1.52	1.16
United Kingdom	1.19	2.23
Cayman Islands	1.12	0.26

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Capital Goods	4.42	1.88
Diversified Financial Services	11.53	9.36
Gas Distribution	6.09	4.50
Real Estate / Homebuilders / Building Materials	8.73	7.85
Metals / Mining	3.45	2.64

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Diversified Financial Services	11.53	9.36
Real Estate / Homebuilders / Building Materials	8.73	7.85
Healthcare	7.52	8.43
Gaming / Lodging / Leisure	6.99	6.70
Gas Distribution	6.09	4.50
Consumer Products / Services	5.94	6.53
Telecommunications	5.49	6.60
Technology / Electronics	5.22	4.95
Energy	5.14	6.38
Media - Cable	4.58	4.37

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	6.07	4.18
1 - 2 Years	9.16	12.63
2 - 3 Years	25.02	25.59
3 - 4 Years	32.53	31.39
4 - 5 Years	11.30	12.76
5 - 6 Years	11.81	9.60
6 - 7 Years	3.08	2.47
7 - 8 Years	0.54	0.62
8 - 9 Years	0.10	0.16
9+ Years	0.39	0.61

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.45	0.00
BB	46.78	53.51
B	38.05	35.19
CCC	11.84	10.70
CC	0.28	0.44
C	0.00	0.16
Cash	2.60	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.

RISK MEASURES

	3 years
Alpha	-0.70
Tracking Error (%)	0.73
Beta	0.99
Sharpe Ratio	0.14
Information Ratio	-1.02
R-Squared (%)	99.14
Standard Deviation	7.96

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	5.68	5.45
Portfolio Price	97.30	94.44
Weighted Average Yield to Worst (%)	7.40	7.83
Weighted Average Yield to Maturity (%)	7.60	8.01
OAS (bps)	327	377
Weighted Average Duration (years)	3.36	3.33
Weighted Average Current Yield (%)	7.03	6.90
Average Credit Quality	B+	B+

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I2 SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
CHF I2 Accumulating Class#	CHF	22-10-2013	IE00BCDYX925	NBHCHFI ID	11.58	-	-
EUR I2 Accumulating Class#	EUR	05-12-2012	IE00B86LQM64	NHI2AHE ID	13.33	-	-
EUR I2 Distributing Class#	EUR	05-12-2012	IE00B6TSGL97	NHI2IHE ID	6.66	0.099356	5.97%
GBP I2 Accumulating Class#	GBP	05-12-2012	IE00B76HSR65	NHI2AHG ID	15.08	-	-
GBP I2 Distributing Class#	GBP	05-12-2012	IE00B8KDTL88	NHI2IHG ID	7.54	0.112341	5.97%
USD I2 (Monthly) Distributing Class	USD	24-09-2015	IE00BH2RDM00	NBHYI2U ID	8.18	0.053783	8.00%
USD I2 Accumulating Class	USD	05-12-2012	IE00B8QBJF01	NHYI2AE ID	16.47	-	-
USD I2 Distributing Class	USD	05-12-2012	IE00B8BBXZ30	NHYI2IE ID	8.27	0.126435	6.12%

These share classes are available on an exception basis only, even if the minimum investment thresholds are met.

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.**

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

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.

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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.

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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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