NEUBERGER | BERMAN

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Neuberger Berman High Yield Bond Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joe Lind, Simon Matthews

Performance Highlights

The Neuberger Berman High Yield Bond Fund's ("the Fund") gross return of 4.87% and net return of 4.69% in third quarter underperformed its benchmark, the ICE BofA US High Yield Constrained Index (Total Return, USD) which returned 5.28%. YTD 2024, the Fund returned 8.41% (gross) and 7.84% (net), while the benchmark returned 8.03%.

Past performance does not predict future returns.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	1.43	4.69	7.84	14.67	2.12	3.56	3.86	6.09
Benchmark (USD)	1.63	5.28	8.03	15.67	3.08	4.53	4.95	6.54

12 MONTH PERIODS (%)[1]	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	-4.28	11.30	6.32	1.82	6.27	1.28	10.46	-14.49	8.60	14.67
Benchmark (USD)	-3.54	12.82	9.05	2.94	6.30	2.22	11.46	-14.06	10.19	15.67

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	7.84
Benchmark (USD)	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.03

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 03 May 2006 to latest month end.

[5]Performance 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.**

Market Context

- The high yield bond market finished the month of September and the third quarter with solid returns driven by a larger-than-expected 50 basis point Fed rate cut, declining Treasury yields and a narrative of positive real GDP growth with lower inflation. Spreads on the ICE BofA U.S. High Yield Constrained Index narrowed by -15 basis points in the month largely driven by the CCC & below part of the index narrowing by over -140 basis points. The spread to worst on the overall index ended the month at 331 basis points. While high yield spreads overall were tighter on the month, yields on the high yield market—as measured by the ICE BofA US High Yield Index—remain attractive closing the month at 6.98%. The yield on U.S. 10-Year Treasuries ended September at 3.73%, down -18 basis points from August month end and -61 basis points lower than the end of the second quarter. Overall, high yield issuers' aggregate fundamentals of EBITDA growth, free cash flow, interest coverage and leverage remained in stable ranges. While most issuers reported in line or better than expected earnings in the most recent quarter reported, some lower rated issuers continued to see some idiosyncratic or industry-specific earnings pressure. Default rates remain relatively low but are up from the all-time lows reached in 2022. Our latest bottom-up base case 2-year cumulative default estimate for U.S. high yield over 2024 and 2025 of 5.5% - 6.5% is around the historical 2-year cumulative average.
- The ICE BofA U.S. High Yield Constrained Index ("overall index") returned 1.63% in the month, 5.32% in the quarter and 8.03% year to date. The largest and most liquid issuers in the index—as measured by the ICE BofA U.S. High Yield 100 Index—returned 1.41% in the month, 4.91% in the third quarter and 7.33% year to date. In September, the lowest rated credit tier outperformed the overall index by a wide margin, as the BB, B, CCC & lower rated categories of the ICE BofA U.S. High Yield Index returned 1.09%, 1.18%, and 5.20%, respectively. Over the first nine months of 2024, the CCC & below rated segment of the index also outperformed by a wide margin, with a return of 15.35% as compared to BB and B returning 6.82% and 7.19%, respectively. The ICE BofA U.S. High Yield Non-Distressed Index underperformed the overall index in September with a return of 1.27%. Conversely, the ICE BofA U.S. High Yield Distressed Index outperformed with a return of 9.15% in September. Year to date, the non-distressed index underperformed with a return of 7.44% as compared to the distressed index returning 18.10%.
- In September, the high yield market saw a boost in capital markets activity reaching a 3-year high. High yield bond issuance totaled $36.7 billion ($8.9 billion ex-refinancings) in September which was up significantly from August's tally of $18.1 billion ($6.2 billion ex-refinancings). Year to date, new-issue volume totaled $237.7 billion ($52.5 billion ex-refinancings), which compares to $133.8 billion ($50.0 billion ex-refinancings) of issuance during the same period in 2023. High yield funds reported net inflows of +$3.0 billion in September following inflows of +1.4 billion in August and +$4.8 billion in July.[6]
- As of September, the par weighted trailing 12-month U.S. high yield default rate was 0.94%, down 4 basis points from the prior month and down 104 basis points year to date. The 12-month trailing par-weighted default rate including distressed exchanges decreased 10 basis points in September to a 23-month low of 1.64%, which is now down 124 basis points from 2.88% at the end of 2023. While the default rate has declined recently, it is up from the very low levels reached in 2022. We expect default rates in 2024 and 2025 to remain in a range that is around the long-term historical average of 3.4% (based on average monthly default rates over the past 25 years).[6] This outlook is based on our bottom-up assessment of issuers, and driven by the higher-quality ratings mix in high yield (53% of issuers with credit ratings of BB), less aggressive new issuance, fewer near-term maturities, as well as an energy sector that is far healthier than in the past few cycles.
- We continue to find attractive investment opportunities within the high yield universe. While our default outlook is around the historical average, our team remains vigilant in seeking to avoid credit deterioration and default risk along with identifying investments we believe can add alpha through security selection.

Quarterly Performance Highlights

- From a sector perspective, the best performers on a relative basis in the quarter came from the Fund's underweight to Energy, security selection within and underweight to Super Retail and underweight to Hotels.
- From a sector perspective, the worst performers on a relative basis in the quarter included an underweight to and security selection within Telecommunications, security selection within Real Estate & Homebuilders and an underweight to and security selection within Media-Broadcast.
- From a ratings perspective, the top performers on a relative basis came from an underweight to and security selection within BB and an overweight to CCC & below rated issuers. The worst performers on a relative basis included security selection within CCC & below, security selection within and an overweight to B rated issuers. Security selection within BBB & above detracted modestly in the quarter.

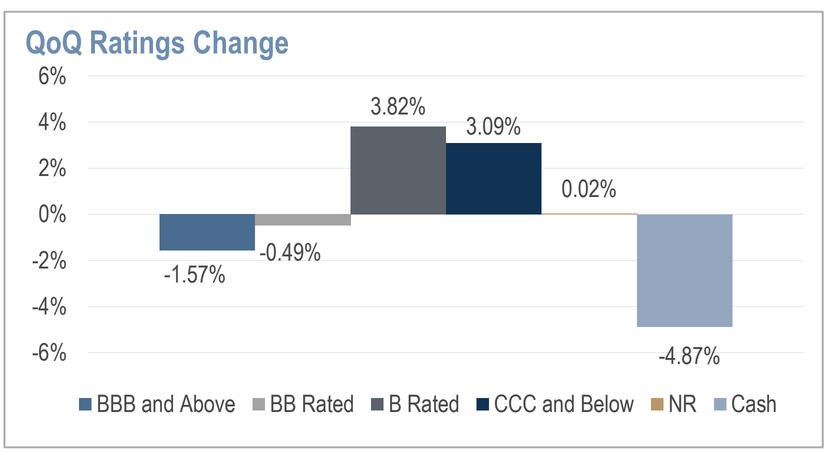
[6] J.P. Morgan.

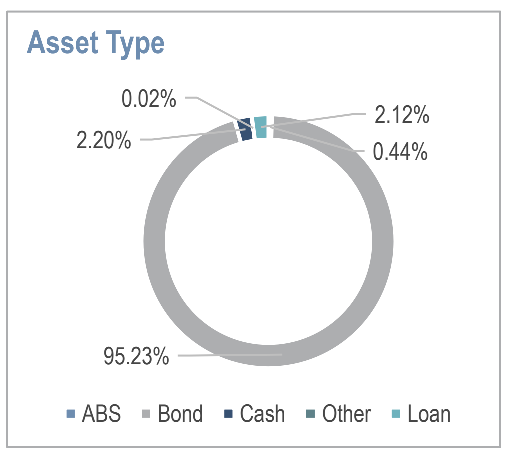
Rating	Average Overweights/Underweights (%)	Total Effect[5] (%)	Sector (%)	Security (%)
BBB and Above	0.83	-0.01	0.00	-0.01
BB	-9.31	0.15	0.09	0.05
B	3.14	-0.10	-0.03	-0.07
CCC and Below	1.37	-0.35	0.11	-0.46
Not Rated	-0.01	0.00	0.00	0.00

Industry	Average Overweights/ Underweights (%)	Total Effect[5] (%)	Sector (%)	Security (%)
Top 5				
Energy	-2.17	0.06	0.06	0.00
Super Retail	-0.57	0.02	0.01	0.01
Hotels	-1.06	0.02	0.02	0.00
Airlines	-0.14	0.02	0.00	0.01
Restaurants	-0.52	0.01	0.01	0.01
Bottom 5				
Telecommunications	-1.46	-0.13	-0.10	-0.02
Real Estate & Homebuilders	-0.28	-0.08	0.00	-0.08
Media - Broadcast	-1.73	-0.06	-0.05	-0.01
Technology & Electronics	-0.11	-0.05	0.00	-0.05
Gas Distribution	1.50	-0.03	-0.03	-0.01

Portfolio Positioning

- The fund is overweight B, CCCs and BBB & above rated issuers as of quarter end. The fund is also underweight BB rated issuers. The positioning reflects bottom-up credit selection and relative valuation considerations in the context of where we are in the credit cycle. In the quarter, we added to B and CCC rated issuers through reductions in BBB & above and BB rated issuers. Cash also decreased over the period.
- The fund remains underweight issuers whose margins could come under pressure from higher costs such as Food/Drug Retailers and in Media-Broadcasting based on secular shifts in the sector. We remain overweight sectors and issuers that will benefit from favorable business economics and solid end demand such as Capital Goods and sectors with more stable recurring revenue and solid end demand such as Consumer Products / Services.





[5]Total effect vs. ICE BofA US High Yield Constrained Index (Total Return, USD).

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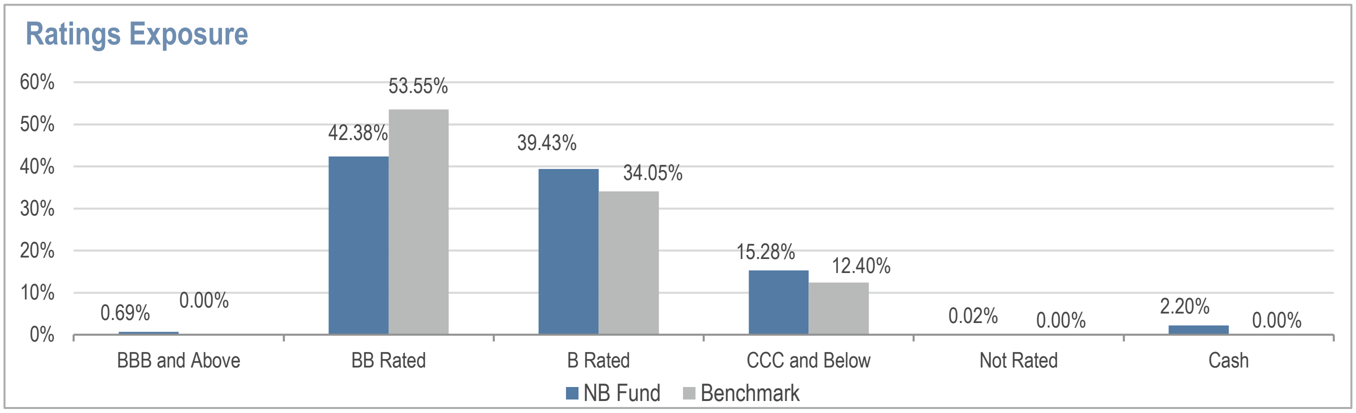

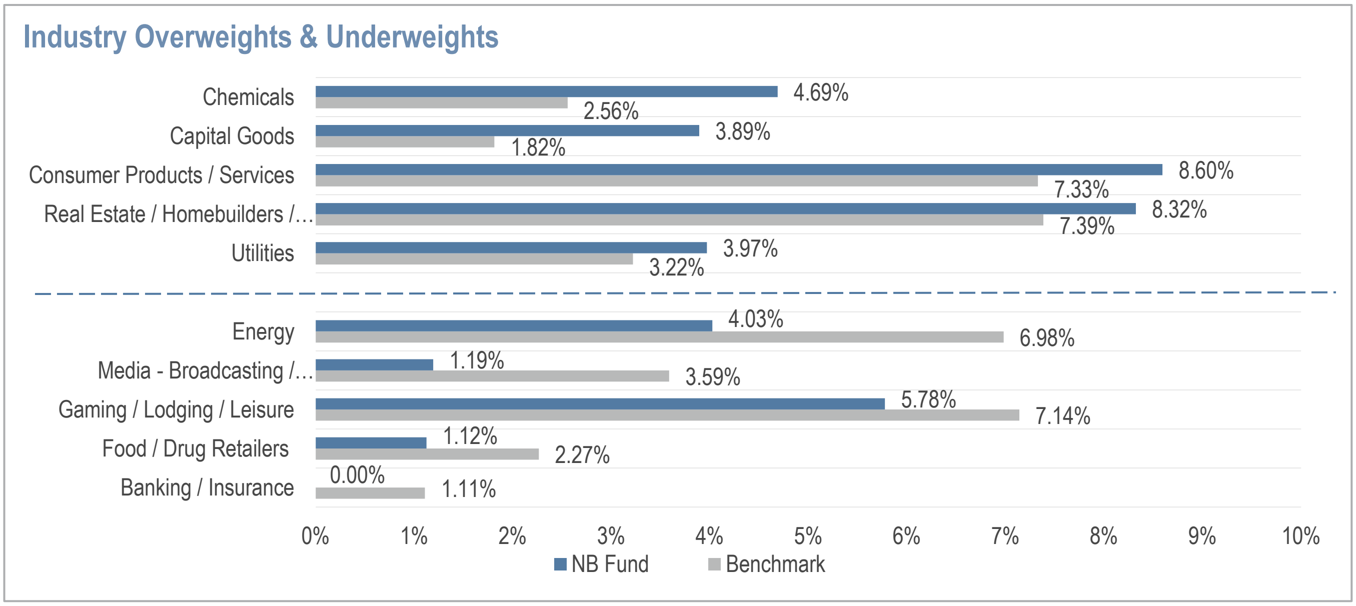

Outlook

U.S. high yield valuations and yields, in our view, are attractive and compensating investors for the around average default outlook. As inflation continues to moderate toward the Federal Reserve's target range and with one 50 basis point rate cut already done, most investors are expecting further rate cuts. Relatively healthy consumer and business balance sheets and positive nominal GDP growth should continue to provide support for most issuers' fundamentals, in our view. While the incoming macroeconomic data, geopolitical concerns and overall credit cycle dynamics can move the high yield market day-to-day, our analysts and portfolio managers continue to be focused on the specific fundamentals of individual issuers, with analysts assessing the base and downside cases as growth slows and pricing power wanes. Despite the potential for short-term volatility, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only what we view as our "best ideas" into portfolios, will position us well to take advantage of any volatility.

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