31 July 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

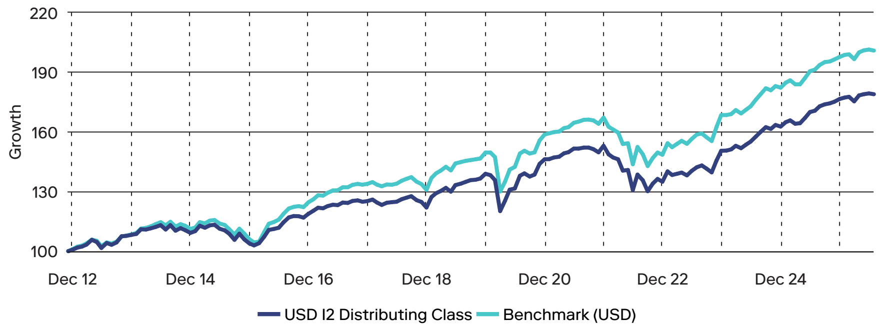
Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Base Currency (Fund)	USD
Fund AUM (USD million)	1,655.04
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 I2 Distributing Class	-0.26	0.33	1.34	4.84	7.96	3.37	4.57	4.36
Bmrk (USD)	-0.29	0.45	1.59	5.02	8.17	4.00	5.40	5.25

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I2 Distributing Class	8.73	1.37	6.18	2.99	9.91	-8.66	2.70	10.85	8.27	4.84
Bmrk (USD)	11.24	2.50	6.93	2.99	10.75	-7.73	4.16	11.04	8.55	5.02

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I2 Distributing Class	5.41	-2.55	13.96	5.23	4.61	-11.79	11.55	8.09	8.55	1.34
Bmrk (USD)	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	1.59

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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 05 December 2012 to latest month end.

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

Fund performance is representative of the USD I2 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	1.53
TransDigm Inc	1.14
Bausch Health Companies Inc	1.12
Venture Global LNG Inc	1.01
Discovery Communications LLC	1.00
OneMain Finance Corp	0.99
Centene Corp	0.92
Six Flags Entertainment Corp	0.92
Venture Global Plaquemines LNG LLC	0.91
Mauser Packaging Solutions Holding Co	0.89

CHARACTERISTICS

	Fund	Bmrk
Maturity (years)	5.39	5.55
Portfolio Price	98.69	96.34
Yield to Worst (%)	7.24	7.35
Yield to Maturity (%)	7.44	7.60
OAS (bps)	254	271
Duration (years)	3.19	3.16
Current Yield (%)	7.14	6.93
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	90.39	88.01
Canada	3.03	3.88
France	1.27	0.95
Germany	0.77	0.53
Luxembourg	0.63	0.57

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Capital Goods	5.09	1.76
Gas Distribution	6.85	4.77
Paper / Packaging	3.79	2.14
Consumer Products / Services	8.79	7.51
Energy	7.14	6.22

RISK MEASURES

	3 years
Alpha	-0.02
Tracking Error (%)	0.48
Beta	0.94
Sharpe Ratio	0.75
Information Ratio	-0.45
R-Squared (%)	98.98
Standard Deviation	4.10

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.98	0.00
BB	48.32	60.34
B	38.92	31.45
CCC	10.78	7.98
CC	0.10	0.19
C	0.00	0.02
D	0.63	0.02
Not rated	0.19	0.00
Cash	0.09	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	7.23	7.24
1 - 2 Years	9.88	15.27
2 - 3 Years	33.26	28.86
3 - 4 Years	26.26	23.82
4 - 5 Years	10.44	12.07
5 - 6 Years	8.41	7.75
6 - 7 Years	2.51	2.95
7 - 8 Years	1.20	0.96
8 - 9 Years	0.18	0.12
9+ Years	0.62	0.95

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Diversified Financial Services	8.81	9.85
Consumer Products / Services	8.79	7.51
Telecommunications	8.03	8.50
Real Estate / Homebuilders / Building Materials	7.72	7.17
Energy	7.14	6.22
Gas Distribution	6.85	4.77
Healthcare	6.19	8.82
Gaming / Lodging / Leisure	5.19	5.35
Capital Goods	5.09	1.76
Super Retail	4.58	3.87

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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]
CAD I2 Accumulating Class	29-05-2025	-0.47	0.00	0.48	3.14	-	-	-	4.25
CHF I2 Accumulating Class	22-10-2013	-0.67	-0.67	-1.00	0.51	3.43	-0.33	1.37	1.40
EUR I2 Accumulating Class	05-12-2012	-0.49	-0.14	0.28	2.76	5.89	1.28	2.39	2.56
EUR I2 Distributing Class	05-12-2012	-0.43	0.02	0.33	2.76	5.92	1.31	2.38	2.55
GBP I2 Accumulating Class	05-12-2012	-0.30	0.31	1.30	4.66	7.68	2.94	3.63	3.68
GBP I2 Distributing Class	05-12-2012	-0.30	0.34	1.41	4.70	7.72	2.93	3.61	3.67
USD I2 (Monthly) Distributing Class	24-09-2015	-0.37	0.40	1.36	4.83	7.91	3.37	4.57	4.83
USD I2 Accumulating Class	05-12-2012	-0.33	0.34	1.30	4.80	7.91	3.36	4.57	4.36
USD I2 Distributing Class	05-12-2012	-0.26	0.33	1.34	4.84	7.96	3.37	4.57	4.36
Bmrk (USD)	-	-0.29	0.45	1.59	5.02	8.17	4.00	5.40	5.25[9]

12 MONTH PERIODS (%)[6]	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
CAD I2 Accumulating Class	29-05-2025	-	-	-	-	-	-	-	-	-	3.14
CHF I2 Accumulating Class	22-10-2013	6.24	-1.36	2.56	-0.18	8.59	-9.97	-1.28	6.21	3.66	0.51
EUR I2 Accumulating Class	05-12-2012	6.90	-1.01	2.96	0.16	8.87	-10.18	-0.08	8.82	6.18	2.76
EUR I2 Distributing Class	05-12-2012	6.83	-0.98	2.93	0.11	8.78	-10.17	-0.03	8.75	6.34	2.76
GBP I2 Accumulating Class	05-12-2012	7.76	-0.08	4.29	0.54	9.42	-8.96	1.71	10.37	8.08	4.66
GBP I2 Distributing Class	05-12-2012	7.74	-0.11	4.24	0.45	9.48	-9.00	1.59	10.43	8.11	4.70
USD I2 (Monthly) Distributing Class	24-09-2015	8.71	1.32	6.29	3.00	9.83	-8.58	2.74	10.76	8.21	4.83
USD I2 Accumulating Class	05-12-2012	8.73	1.36	6.25	3.06	9.83	-8.62	2.74	10.80	8.23	4.80
USD I2 Distributing Class	05-12-2012	8.73	1.37	6.18	2.99	9.91	-8.66	2.70	10.85	8.27	4.84
Bmrk (USD)	-	11.24	2.50	6.93	2.99	10.75	-7.73	4.16	11.04	8.55	5.02

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
CAD I2 Accumulating Class	29-05-2025	-	-	-	-	-	-	-	-	4.50[11]	0.48
CHF I2 Accumulating Class	22-10-2013	3.09	-5.54	10.09	2.88	3.48	-14.18	6.97	3.66	3.88	-1.00
EUR I2 Accumulating Class	05-12-2012	3.57	-5.21	10.46	3.21	3.65	-14.18	9.00	6.34	6.26	0.28
EUR I2 Distributing Class	05-12-2012	3.46	-5.18	10.57	2.96	3.72	-14.23	9.00	6.44	6.25	0.33
GBP I2 Accumulating Class	05-12-2012	4.39	-4.12	11.97	3.16	4.31	-12.60	10.81	7.80	8.38	1.30
GBP I2 Distributing Class	05-12-2012	4.27	-4.19	11.92	3.17	4.24	-12.59	10.66	7.92	8.33	1.41
USD I2 (Monthly) Distributing Class	24-09-2015	5.48	-2.57	13.95	5.24	4.69	-11.82	11.49	8.09	8.48	1.36
USD I2 Accumulating Class	05-12-2012	5.47	-2.47	13.91	5.24	4.64	-11.74	11.46	8.09	8.53	1.30
USD I2 Distributing Class	05-12-2012	5.41	-2.55	13.96	5.23	4.61	-11.79	11.55	8.09	8.55	1.34
Bmrk (USD)	-	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	8.20	8.50	1.59

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

[7]Returns for these periods are cumulative.

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

[9]Data shown since inception of the USD I2 Distributing Class

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

[11]Data shown since the share class inception 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	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
CAD I2 Accumulating Class#	10.50	0.62%*	0.50%	-	-
CHF I2 Accumulating Class#	11.94	0.61%*	0.50%	-	-
EUR I2 Accumulating Class#	14.13	0.61%*	0.50%	-	-
EUR I2 Distributing Class#	6.54	0.61%*	0.50%	0.102089	6.14%
GBP I2 Accumulating Class#	16.38	0.61%*	0.50%	-	-
GBP I2 Distributing Class#	7.59	0.61%*	0.50%	0.117059	6.07%
USD I2 (Monthly) Distributing Class	8.07	0.61%*	0.50%	0.051399	7.50%
USD I2 Accumulating Class	17.92	0.61%*	0.50%	-	-
USD I2 Distributing Class	8.34	0.61%*	0.50%	0.128648	6.08%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
CAD I2 Accumulating Class#	29-05-2025	Other Bond	IE000NMQ5IR4	NBHYBCI
CHF I2 Accumulating Class#	22-10-2013	Other Bond	IE00BCDYX925	NBHCHFI
EUR I2 Accumulating Class#	05-12-2012	Other Bond	IE00B86LQM64	NHI2AHE
EUR I2 Distributing Class#	05-12-2012	Other Bond	IE00B6TSGL97	NHI2IHE
GBP I2 Accumulating Class#	05-12-2012	Other Bond	IE00B76HSR65	NHI2AHG
GBP I2 Distributing Class#	05-12-2012	Other Bond	IE00B8KDTL88	NHI2IHG
USD I2 (Monthly) Distributing Class	24-09-2015	USD High Yield Bond	IE00BH2RDM00	NBHYI2U
USD I2 Accumulating Class	05-12-2012	USD High Yield Bond	IE00B8QBJF01	NHYI2AE
USD I2 Distributing Class	05-12-2012	USD High Yield Bond	IE00B8BBXZ30	NHYI2IE

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

*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**

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.

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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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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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Neuberger High Yield Bond Fund

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.

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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

This document is addressed to professional clients only, this includes, advisors, institutional investors, consultants, intermediaries and qualified investors.

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No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

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.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

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.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

This document has been issued by Neuberger Berman Asia Limited ["NBAL"], which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the "SFO").

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Important information for Sophisticated Investors in Singapore, Brunei, Thailand, Indonesia, Philippines and Malaysia:

This document is issued by Neuberger Berman Singapore Pte. Limited ("NBS"), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 ("SFA") and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 ("FAA") of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

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