This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

31 July 2026

Neuberger High Yield Bond Fund

USD A (Monthly) Distributing Class

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

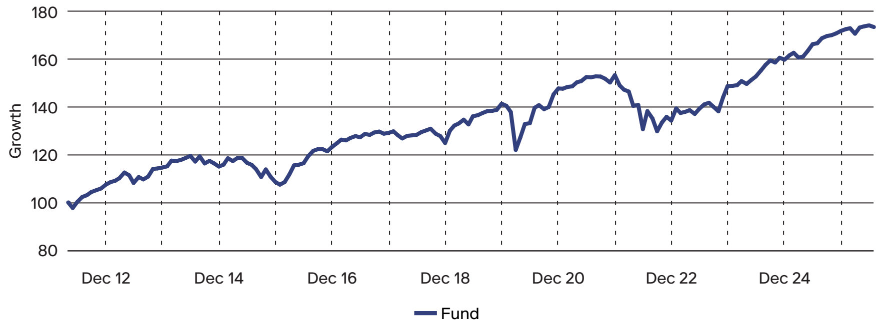
Steve Ruh
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	02 May 2012
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1,655.04
NAV (Share Class Currency)	6.74
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.20%
Ongoing Charge (incl. management fee)*	1.31%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBHYUAM
ISIN	IE00B4KRFX62
CUSIP	G6S309690
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.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	-0.41	0.11	0.91	4.06	7.13	2.63	3.82	3.95
Benchmark	-0.29	0.45	1.59	5.02	8.17	4.00	5.40	5.55

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
Fund	7.89	0.67	5.45	2.31	9.09	-9.26	2.04	10.00	7.42	4.06
Benchmark	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]
Fund	4.75	-3.22	13.18	4.50	3.84	-12.45	10.74	7.47	7.58	0.91
Benchmark	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, m – month, y - year. 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 02 May 2012 to latest month end.

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

Fund performance is representative of the USD A (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.**

CHARACTERISTICS

	Fund	Bmrk
Average Credit Quality	B+	BB-
Coupon (%)	7.04	6.67
Yield to Maturity (%)	7.44	7.60
Yield to Worst (%)	7.24	7.35
Current Yield (%)	7.14	6.93
Price (USD)	98.69	96.34
Duration (years)	3.19	3.16
Number of Issuers	292	857
Number of Securities	523	1,890

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

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk	Diff
0 - 1 Year	7.23	7.24	-0.01
1 - 2 Years	9.88	15.27	-5.39
2 - 3 Years	33.26	28.86	4.40
3 - 4 Years	26.26	23.82	2.44
4 - 5 Years	10.44	12.07	-1.63
5 - 6 Years	8.41	7.75	0.66
6 - 7 Years	2.51	2.95	-0.44
7 - 8 Years	1.20	0.96	0.24
8 - 9 Years	0.18	0.12	0.05
9+ Years	0.62	0.95	-0.33

CONTACT

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Calls are recorded

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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.

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Capital Goods	5.09	1.76	3.33
Gas Distribution	6.85	4.77	2.08
Paper / Packaging	3.79	2.14	1.64
Consumer Products / Services	8.79	7.51	1.28
Energy	7.14	6.22	0.92

TOP 10 ISSUERS % (MV)

	Fund	Bmrk	Diff
CCO Holdings LLC	1.53	1.65	-0.11
Transdigm Inc	1.14	1.37	-0.23
Bausch Health Companies Inc	1.12	0.74	0.38
Venture Global LNG Inc	1.01	0.79	0.22
Discovery Communications LLC	1.00	0.75	0.25
Onemain Finance Corp	0.99	0.69	0.31
Centene Corp	0.92	0.90	0.02
Six Flags Entertainment Corp	0.92	0.24	0.68
Venture Global Plaquemines LNG LLC	0.91	0.68	0.23
Mauser Packaging Solutions Holding Co	0.89	0.28	0.61

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
United States	90.39	88.01	2.38
Canada	3.03	3.88	-0.85
France	1.27	0.95	0.32
Germany	0.77	0.53	0.24
Luxembourg	0.63	0.57	0.06

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
BBB	0.98	0.00	0.98
BB	48.32	60.34	-12.02
B	38.92	31.45	7.47
CCC	10.78	7.98	2.80
CC	0.10	0.19	-0.09
C	0.00	0.02	-0.02
D	0.63	0.02	0.61
Not rated	0.19	0.00	0.19
Cash	0.09	0.00	0.09

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 (%)	-0.77
Tracking Error (%)	0.53
Beta	0.94
Sharpe Ratio	0.56
Information Ratio	-1.96
R-Squared (%)	98.75
Standard Deviation	4.08

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (Monthly) Distributing Class	USD	02-05-2012	IE00B4KRFX62	NBHYUAM	18553502	G6S309690	7.50%	1,000
USD A (Weekly) Distributing Class	USD	22-01-2013	IE00B88XV589	NHYUAWI	20298706	G64333472	7.50%	1,000
USD A Accumulating Class	USD	11-01-2010	IE00B12VW672	NBIHYUA	2558482	G64308672		1,000
USD A Distributing Class	USD	24-02-2012	IE00B1G9WM36	NBHYADI	2927327	G64308714	5.38%	1,000
USD I (Monthly) Distributing Class	USD	13-09-2012	IE00B6VF0729	NBHYBID	19496510	G64333274	7.50%	1,000,000
USD I Accumulating Class	USD	03-05-2006	IE00B12VW565	NBIUSHY	2558478	G64308409		1,000,000
USD I Distributing Class	USD	16-11-2009	IE00B1G9WK12	NBIIYDU	2789263	G64333126	5.98%	1,000,000
USD M Accumulating Class	USD	18-02-2016	IE00BD9WHR30	NBHYMAU	31342329	G64392411		1,000
USD M Distributing Class	USD	01-03-2018	IE00BDFBKN13	NBHYUMD	37864835	G64406872	6.71%	1,000

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.
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.

For a full glossary of terms, please refer to **www.nb.com/glossary**

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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

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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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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