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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 -0.55% and net return of -0.61% in October 2024 underperformed its benchmark, the ICE BofA US High Yield Constrained Index (Total Return, USD) which returned -0.55%. YTD 2024, the Fund outperformed with a return of 7.81% (gross) and 7.19% (net), while the benchmark returned 7.44%.

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	-0.61	2.36	7.19	15.54	2.08	3.40	3.68	6.02
Benchmark (USD)	-0.55	2.68	7.44	16.49	2.96	4.37	4.77	6.48

12 MONTH PERIODS (%)[1]	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
USD I Accumulating Class	-2.58	8.08	6.69	-0.04	8.10	1.80	9.17	-11.53	4.07	15.54
Benchmark (USD)	-2.03	10.18	9.14	0.86	8.32	2.44	10.75	-11.45	5.81	16.49

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	7.19
Benchmark (USD)	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	13.47	7.44

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 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 October with negative returns despite tighter spreads, a strong economy and lower inflation. The rise in Treasury yields and the narrative of more measured rate cuts going forward as well as uncertainty about the U.S. election outcome are factors that caused the modest drawdown. Spreads on the ICE BofA U.S. High Yield Constrained Index narrowed by -18 basis points in the month largely driven by the CCC & below part of the index narrowing by -49 basis points. The spread to worst on the overall index ended the month at 313 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 7.33%. The yield on U.S. 10-Year Treasuries ended October at 4.28%, up 47 basis points from September month end. 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 and 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 -0.55% in the month and 7.44% 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 -0.81% in the month and 6.46% year to date. In October, 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 -0.89%, -0.45%, and 0.62%, respectively. Over the first ten months of 2024, the CCC & below rated segment of the index also outperformed, with a return of 16.06% as compared to BB and B returning 5.87% and 6.70%, respectively. The ICE BofA U.S. High Yield Non-Distressed Index underperformed the overall index in October with a return of -0.63%. Conversely, the ICE BofA U.S. High Yield Distressed Index outperformed with a return of 1.34% in October. Year to date, the non-distressed index underperformed with a return of 6.76% as compared to the distressed index returning 19.68%.
- In October, the high yield market saw a moderation in capital markets activity. High yield bond issuance totaled $27.2 billion ($10.1 billion ex-refinancings) in October which was down from September's tally of $36.7 billion ($8.9 billion ex-refinancings). Year to date, new-issue volume totaled $267.0 billion ($63.3 billion ex-refinancings), which compares to $143.2 billion ($52.6 billion ex-refinancings) of issuance during the same period in 2023. High yield funds reported net inflows of +$1.14 billion in October following inflows of +3.9 billion in September and +$1.4 billion in August.[6]
- As of October, the par weighted trailing 12-month U.S. high yield default rate was 0.55%, down 39 basis points from the prior month and down 153 basis points year to date. The 12-month trailing par-weighted default rate including distressed exchanges decreased 24 basis points in October to a 26-month low of 1.64%. While the default rate continued to decline 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 high yield. 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.

Monthly Performance Highlights

- From a sector perspective, the best performers on a relative basis in the month came from the fund's security selection within Healthcare, Telecommunications and Packaging.
- From a sector perspective, the worst performers on a relative basis in the month included security selection within Energy, an underweight to and security selection within Media-Diversified and security selection within Food Beverage & Tobacco.
- From a ratings perspective, the top performers on a relative basis in the month came from an overweight to and security selection within CCC & below and an underweight to BBs. The overweight to Bs also added slightly. The worst performers included security selection within BB and B rated issuers.

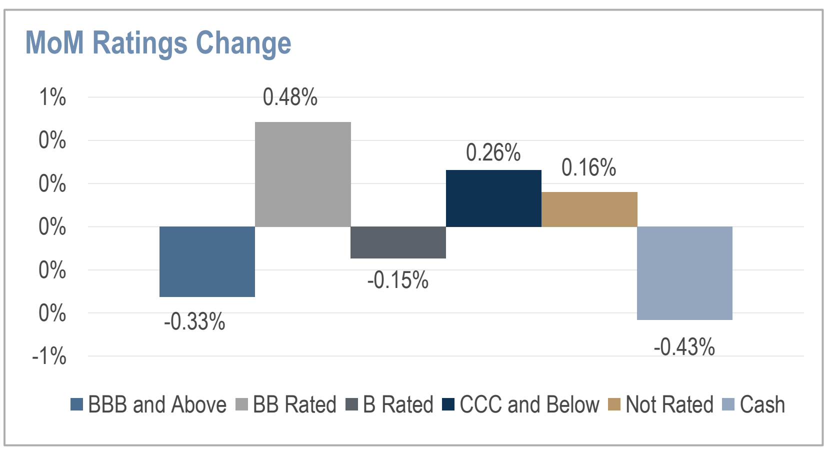
6. J.P. Morgan.

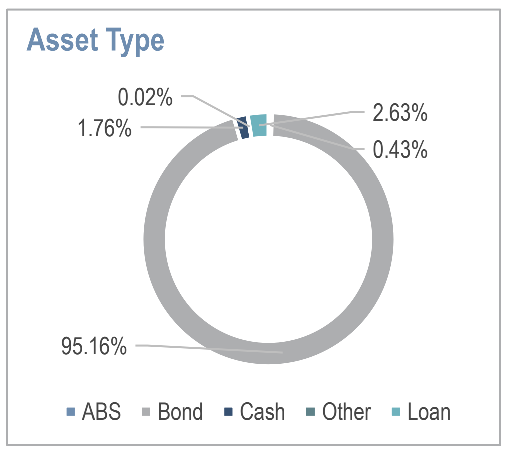
Rating	Average Overweights/Underweights (%)	Total Effect[7] (%)	Sector (%)	Security (%)
BBB and Above	0.40	0.00	0.00	0.00
BB	-10.02	0.00	0.03	-0.03
B	5.21	-0.03	0.01	-0.03
CCC and Below	2.72	0.04	0.03	0.01
Not Rated	-0.01	0.00	0.00	0.00

Industry	Average Overweights/ Underweights (%)	Total Effect[7] (%)	Sector (%)	Security (%)
Top 5				
Healthcare	-1.09	0.03	0.00	0.03
Telecommunications	-0.63	0.03	-0.01	0.04
Packaging	0.57	0.02	-0.01	0.03
Technology & Electronics	-0.16	0.02	0.00	0.02
Real Estate & Homebuilders	-0.20	0.01	0.00	0.01
Bottom 5				
Energy	-2.89	-0.02	0.00	-0.01
Media - Diversified	-0.71	-0.01	-0.01	-0.01
Food Beverage & Tobacco	-0.65	-0.01	0.00	-0.01
Metals/Mining	0.00	-0.01	0.00	-0.01
Automotive & Auto Parts	0.07	-0.01	0.00	-0.01

Portfolio Positioning

- The fund is overweight B and CCC & below rated issuers and underweight BB rated issuers. While the positioning reflects bottom-up credit selection and relative valuation considerations, it is also in the context of our views on we are in the economic and credit cycles.
- The fund remains underweight the longer-term impaired and distressed issuers or sectors that are undergoing structural shifts such as Media-Broadcasting/Diversified. We remain overweight sectors and issuers that will benefit from solid end demand and favorable business economics such as Utilities and some issuers and sectors with more durable end demand and pricing power, such as Capital Goods.





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

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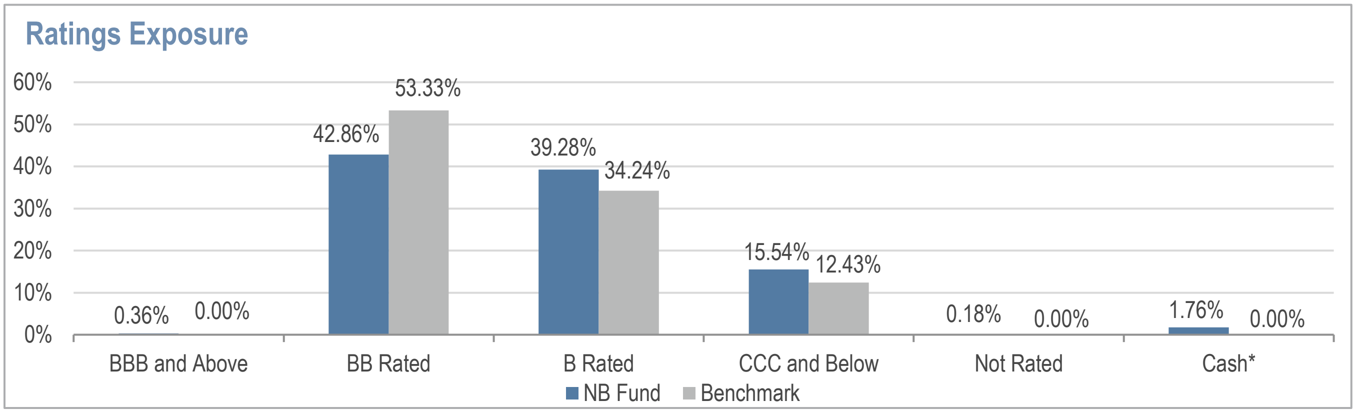

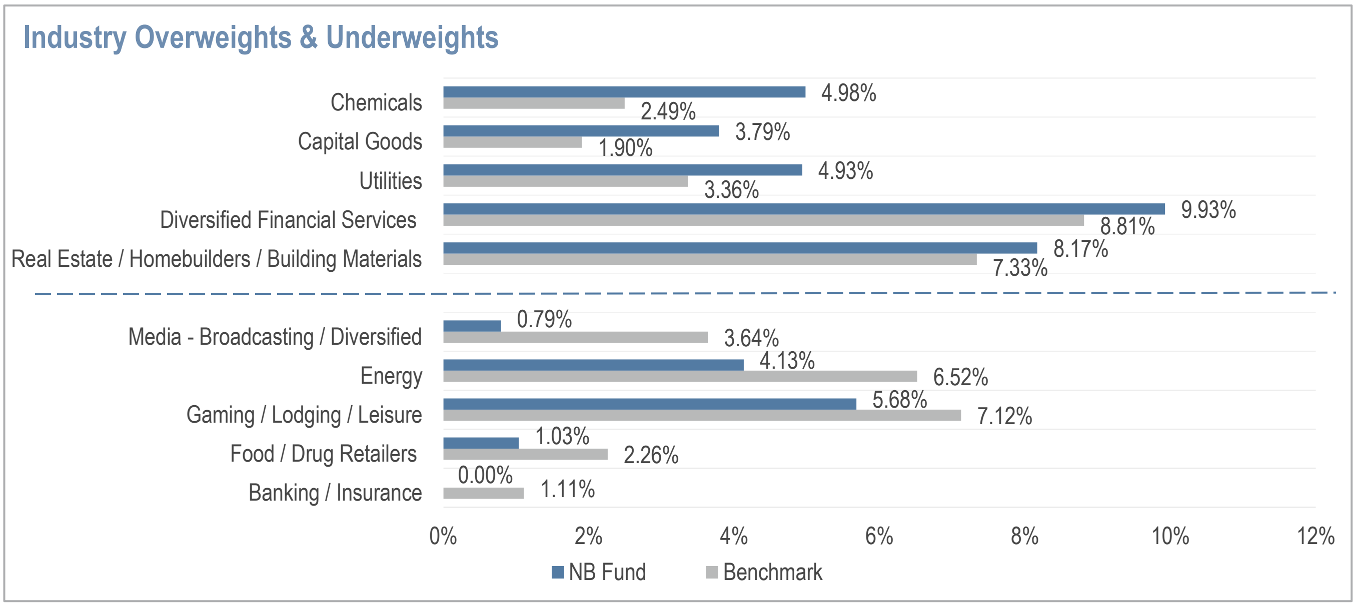

Outlook

U.S. high yield valuations and yields, in our view, are attractive and compensating investors for the around average default outlook. As inflation has come down 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, upcoming U.S. election, 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.

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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