

Neuberger Berman European High Yield Bond Fund

N|B

28 April 2023

INVESTMENT OBJECTIVE

The Portfolio seeks to maximise current income whilst preserving capital by investing in the European high yield fixed income market.

MANAGEMENT TEAM

Simon Matthews
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

Chris Kocinski, CFA
Senior Portfolio Manager

FUND FACTS

Inception Date 31 October 2014
(Share Class)

Base Currency (Fund) EUR

Currency (Share Class) USD

Fund AUM (EUR million) 62.58

Domicile Ireland

Vehicle UCITS

Valuation Daily

Settlement (Subscription) T+3

Trading Deadline 11:00 (Dublin Time)

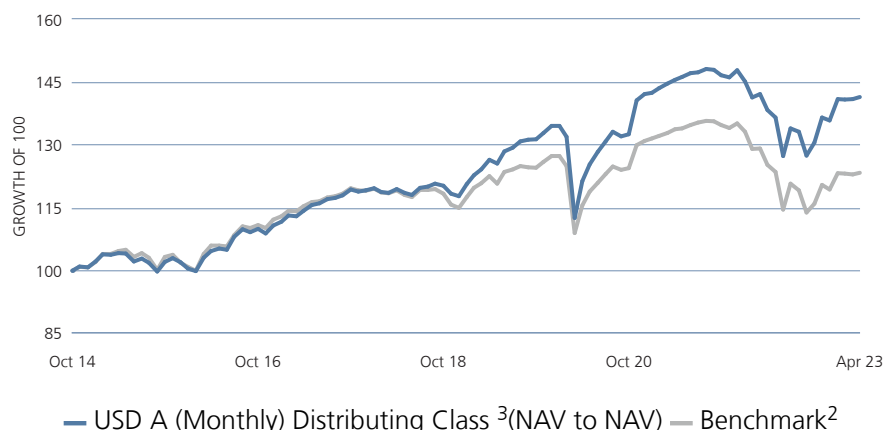
Regulator Central Bank of Ireland

Management Fee (per annum)¹ 1.20%

Initial Sales Charge⁴ 5.00%

Benchmark² ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)

CUMULATIVE PERFORMANCE



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 EUR 100 in the Benchmark(s) would have performed.

PERFORMANCE %

| | CUMULATIVE | | | | ANNUALISED | | |
|---|------------|---------|---------|-------------------|------------|---------|-------------------|
| | 1 Year | 3 Years | 5 Years | Since inception * | 3 Years | 5 Years | Since inception * |
| USD A (Monthly) Distributing Class ³ (NAV to NAV) | 2.27 | 16.62 | 18.48 | 41.53 | 5.26 | 3.45 | 4.17 |
| USD A (Monthly) Distributing Class ³ (with Initial Sales Charge ⁴) | -2.83 | 10.75 | 12.56 | 34.40 | 3.46 | 2.39 | 3.54 |
| Benchmark ² | -1.56 | 6.74 | 3.48 | 23.40 | 2.20 | 0.69 | 2.51 |

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

Client Services: +65 6645 3786

Email: nbasiaclientservices@nb.com

Website: www.nb.com

Page 1 of 4

**TOP 5 COUNTRY ALLOCATIONS
% (MV)**

| | Fund | Bmrk ² |
|----------------|-------|-------------------|
| Germany | 15.51 | 12.11 |
| France | 15.40 | 18.00 |
| United Kingdom | 15.24 | 14.55 |
| United States | 11.80 | 10.80 |
| Italy | 8.81 | 8.57 |

**DURATION DISTRIBUTION %
(MV)**

| | Fund | Bmrk ² |
|------------------|-------|-------------------|
| Less than 0 Year | 0.00 | 0.23 |
| 0 - 1 Year | 11.36 | 2.38 |
| 1 - 2 Years | 8.67 | 18.06 |
| 2 - 3 Years | 24.42 | 28.32 |
| 3 - 4 Years | 18.73 | 20.72 |
| 4 - 5 Years | 24.33 | 20.07 |
| 5 - 6 Years | 9.13 | 7.23 |
| 6 - 7 Years | 2.42 | 1.70 |
| 7 - 8 Years | 0.65 | 0.64 |
| 8 - 9 Years | 0.00 | 0.49 |
| 9+ Years | 0.29 | 0.16 |

**TOP 5 SECTOR ALLOCATIONS %
(MV)**

| | Fund | Bmrk ² |
|--------------------|-------|-------------------|
| Telecommunications | 17.56 | 14.79 |
| Healthcare | 10.68 | 8.38 |
| Services | 10.42 | 7.17 |
| Automotive | 9.92 | 11.36 |
| Basic Industry | 8.61 | 7.29 |

CREDIT QUALITY % (MV)⁶

| | Fund | Bmrk ² |
|-----------|-------|-------------------|
| BBB | 2.73 | 1.16 |
| BB | 47.45 | 65.23 |
| B | 44.68 | 28.08 |
| CCC | 4.42 | 5.32 |
| CC | 0.00 | 0.16 |
| C | 0.00 | 0.05 |
| Not rated | 0.66 | 0.00 |
| Cash | 0.05 | 0.00 |

RISK MEASURES

| | 3 years |
|--------------------|---------|
| Alpha | 2.94 |
| Tracking Error (%) | 1.31 |
| Beta | 1.03 |
| Sharpe Ratio | 0.52 |
| Information Ratio | 2.33 |
| R-Squared (%) | 97.65 |
| Standard Deviation | 8.51 |

CHARACTERISTICS

| | Fund | Bmrk ² |
|---|-------|-------------------|
| Weighted Average Maturity (years) | 10.60 | 9.48 |
| Weighted Average Yield to Worst EUR (%) | 7.71 | 7.55 |
| Weighted Average Yield to Worst USD (%) | 9.23 | 9.08 |
| Weighted Average Yield to Maturity (%) | 7.63 | 7.81 |
| OAS (bps) | 490 | 519 |
| Weighted Average Duration (years) | 3.30 | 3.26 |
| Weighted Average Current Yield (%) | 5.26 | 4.50 |
| Average Credit Quality | BB- | BB- |

TOP 10 ISSUERS % (MV)

| | Fund |
|------------------------------------|------|
| Electricite de France | 2.76 |
| Telecom Italia SPA | 2.44 |
| Ford Motor Credit Co | 2.14 |
| IHO Verwaltungs Gmbh | 1.94 |
| Telefonica SA | 1.92 |
| Teva Pharmaceutical Industries Ltd | 1.82 |
| Techem GmbH | 1.81 |
| Cellnex Telecom | 1.74 |
| Kaixo Bondco Telecom SAU | 1.62 |
| Virgin Media Inc | 1.62 |

Neuberger Berman European High Yield Bond Fund



28 April 2023

SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | Fund Price |
|--|----------|------------------------------|--------------|------------|------------|
| USD A (Monthly) Distributing Class ^{#5} | USD | 31-10-2014 | IE00BNH73J48 | NBEUAMD ID | 8.78 |

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details. Before subscribing please refer to the Prospectus.

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

Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

² Benchmark: ICE BofA European Currency NonFinancial High Yield 3% Constrained Index (Total Return, EUR). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in EUR.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account a 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

⁵ Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

⁶ 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.

Unless stated otherwise, all information as of 28 April 2023 and sourced from Neuberger Berman, Blackrock Aladdin, Bloomberg and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Singapore Prospectus ("Prospectus") and the Product Highlights Sheet ("PHS") or seek relevant professional advice, before making any investment decision. The Prospectus and the PHS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Singapore Pte. Limited. This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. The Fund is a sub fund of Neuberger Berman Investment Funds PLC ("NBIF"), an investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, has been registered as a recognized scheme under the Securities and Future Act 2001 in Singapore. Such recognition is not a recommendation or endorsement of its suitability for any particular investor or class of investors. NBIF has appointed Neuberger Berman Singapore Pte. Limited as its Singapore representative and agent for service of process. Investment involves risk and investor may lose the entire investment. The value of investment and the income from them can fluctuate and is not guaranteed. Past performance is not indicative of future performance. All charts, data, opinions, estimates and other information are provided as of the date of this document may be subject to change without notice.

The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

© 2023 Neuberger Berman Singapore Pte. Limited. All rights reserved.

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.