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.

NEUBERGER BERMAN

Neuberger Berman High Yield Bond Fund

AUD A Accumulating Class

31 January 2023

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

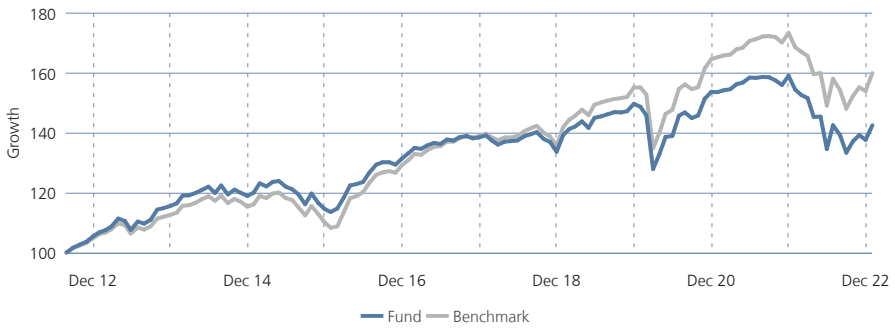
Joe Lind, CFA
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	28 August 2012
Base Currency (Fund)	USD
Currency (Share Class)	AUD
Fund AUM (USD million)	2356.19
NAV (Share Class Currency)	14.27
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*	1.31%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBHYAAD ID
ISIN	IE00B5NTQ667
Morningstar Category™	Other 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 AUD 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]
Fund	3.56	3.93	3.56	-7.76	-1.41	0.48	2.94	3.47
Benchmark	3.91	5.05	3.91	-5.14	1.02	2.75	4.19	4.62

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	9.08	3.09	-5.41	17.43	4.42	0.07	6.81	3.29	0.59	-7.76
Benchmark	6.74	2.45	-6.76	20.98	6.74	1.57	9.39	6.48	2.07	-5.14

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023[5]
Fund	2.94	-3.70	14.75	5.40	-3.46	12.03	2.67	3.51	-13.50	3.56
Benchmark	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21	3.91

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from 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 28 August 2012 to latest month end.

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

Fund performance is representative of the AUD A 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.** 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.

TOP 10 ISSUERS % (MV)

	Fund
Charter Communications	2.07
American Airlines Group	2.01
Ford Motor Credit Co	1.98
OneMain Finance Corp	1.96
Level 3 Communications Inc	1.47
Vistra Energy Corp	1.43
Realogy Holdings Corp	1.30
CSC Holdings LLC	1.22
Iron Mountain Inc	1.17
Occidental Petroleum Corporation	1.13

CONTACT

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	85.19	87.42
Canada	2.94	4.14
Cayman Islands	1.47	0.14
United Kingdom	1.38	2.09
Switzerland	0.64	0.14

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.11	4.54
Real Estate / Homebuilders / Building Materials	9.10	6.86
Diversified Financial Services	7.77	6.44
Technology / Electronics	6.40	5.21
Paper / Packaging	4.05	2.91

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.11	4.54
Real Estate / Homebuilders / Building Materials	9.10	6.86
Diversified Financial Services	7.77	6.44
Consumer Products / Services	7.00	7.68
Healthcare	6.91	7.74
Telecommunications	6.87	6.76
Technology / Electronics	6.40	5.21
Energy	6.04	7.73
Gaming / Lodging / Leisure	5.04	8.12
Aerospace / Defense	4.33	4.52

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.27	0.00
0 - 1 Year	6.26	1.22
1 - 2 Years	7.83	10.12
2 - 3 Years	10.15	16.36
3 - 4 Years	21.11	18.92
4 - 5 Years	24.98	21.89
5 - 6 Years	20.82	18.46
6 - 7 Years	5.52	8.12
7 - 8 Years	1.36	1.99
8 - 9 Years	0.26	0.95
9+ Years	1.44	1.97

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	3.46	0.06
BB	39.07	49.87
B	39.27	39.32
CCC	13.52	10.50
CC	0.26	0.19
C	0.08	0.06
Not rated	0.59	0.00
Cash+	3.76	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.

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	5.88	5.90
Portfolio Price	88.74	88.94
Weighted Average Yield to Worst (%)	8.53	8.16
Weighted Average Yield to Maturity (%)	8.55	8.20
OAS (Basis points)	447	413
Weighted Average Duration (years)	4.02	4.20
Weighted Average Current Yield (%)	6.77	6.57
Average Credit Quality	B+	BB-

+In January 2023, the fund entered into total return swaps on the IBOXX HY Index (0.69% notional exposure as of January 31, 2023) in order to replicate market exposure for a portion of the fund's cash balance. The portfolio managers expect this to mitigate a portion of the trading costs associated with larger cash flow events.

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RISK MEASURES

	3 years
Alpha (%)	-2.41
Tracking Error (%)	0.86
Beta	1.03
Sharpe Ratio	-0.13
Information Ratio	-2.80
R-Squared (%)	99.55
Standard Deviation	11.83

+In January 2023, the fund entered into total return swaps on the IBOXX HY Index (0.69% notional exposure as of January 31, 2023) in order to replicate market exposure for a portion of the fund's cash balance. The portfolio managers expect this to mitigate a portion of the trading costs associated with larger cash flow events.

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD A (Monthly) Distributing Class	AUD	05-09-2012	IE00B7VR8263	NBHYAAM ID	19424733	1,000
AUD A Accumulating Class	AUD	28-08-2012	IE00B5NTQ667	NBHYAAD ID	18166327	1,000
CAD A (Monthly) Distributing Class	CAD	23-07-2013	IE00B8HXG658	NBHYACA ID	21858329	1,000
CHF A Accumulating Class	CHF	05-07-2011	IE00B5YDJD53	NBHYCAA ID	13162739	1,000
CNY A (Monthly) Distributing Class	CNY	01-08-2012	IE00B7YPR088	NBHYBRA ID	19376863	10,000
EUR A (Monthly) Distributing Class	EUR	19-06-2012	IE00B4024J04	NBHYEAH ID	18892637	1,000
EUR A Accumulating Class	EUR	03-05-2006	IE00B12VWB25	NBIHYBA ID	2558490	1,000
EUR A Distributing Class	EUR	24-02-2012	IE00B718SL89	NBHYEAI ID	18209639	1,000
GBP A (Monthly) Distributing Class	GBP	07-07-2014	IE00BCDYX818	NBHGAMD ID	22014847	1,000
GBP A Accumulating Class	GBP	27-04-2011	IE00B1G9WD45	NBHYSAA ID	2927488	1,000
GBP A Distributing Class	GBP	24-02-2012	IE00B1G9WG75	NBHYGAI ID	2927379	1,000
HKD A (Monthly) Distributing Class	HKD	14-09-2012	IE00B87ZP976	NBHHAMD ID	19467289	10,000
SEK A Accumulating Class	SEK	16-06-2011	IE00B5N0GF80	NBHYSEA ID	13162744	5,000
SGD A (Monthly) Distributing Class	SGD	30-03-2012	IE00B513D147	NBHYSAH ID	18548960	1,000
SGD A Accumulating Class	SGD	09-03-2012	IE00B3VJ3Q31	NBHYSGA ID	18233900	1,000
USD A (Monthly) Distributing Class	USD	02-05-2012	IE00B4KRFX62	NBHYUAM ID	18553502	1,000
USD A (Weekly) Distributing Class	USD	22-01-2013	IE00B88XV589	NHYUAWI ID	20298706	1,000
USD A Accumulating Class	USD	11-01-2010	IE00B12VW672	NBIHYUA ID	2558482	1,000
USD A Distributing Class	USD	24-02-2012	IE00B1G9WM36	NBHYADI ID	2927327	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.

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

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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.

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 Berman, Blackrock Aladdin and Morningstar.

The sub-investment managers for the Neuberger Berman High Yield Bond Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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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.
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Neuberger Berman High Yield Bond Fund

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