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 I Distributing Class

30 December 2022

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

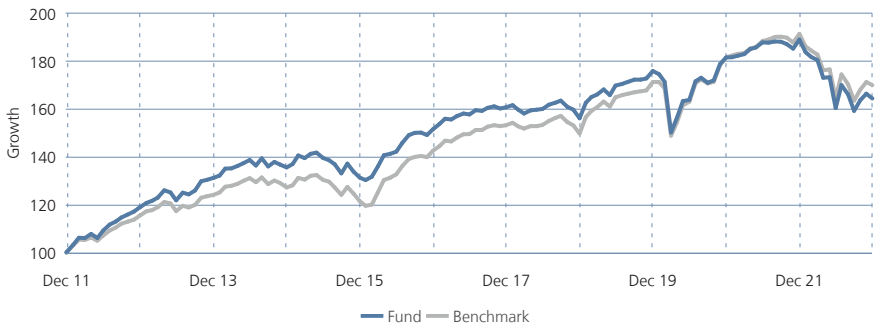
Joe Lind, CFA
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	29 December 2011
Base Currency (Fund)	USD
Currency (Share Class)	AUD
Fund AUM (USD million)	2298.03
NAV (Share Class Currency)	9.15
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge*	0.72%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBHYAID ID
ISIN	IE00B52MT459
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	-1.19	3.27	-13.01	-13.01	-2.21	0.46	3.29	4.63
Benchmark	-0.75	3.98	-11.21	-11.21	-0.26	2.10	3.94	4.95

12 MONTH PERIODS (%)	Dec12 Dec13	Dec13 Dec14	Dec14 Dec15	Dec15 Dec16	Dec16 Dec17	Dec17 Dec18	Dec18 Dec19	Dec19 Dec20	Dec20 Dec21	Dec21 Dec22
Fund	10.17	3.40	-3.17	15.43	6.04	-2.86	12.67	3.25	4.11	-13.01
Benchmark	7.41	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022[5]
Fund	10.17	3.40	-3.17	15.43	6.04	-2.86	12.67	3.25	4.11	-13.01
Benchmark	7.41	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-11.21

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 29 December 2011 to latest month end.

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

Fund performance is representative of the AUD I 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.** 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	2.03
OneMain Finance Corp	2.00
Ford Motor Credit Co	1.51
Level 3 Communications Inc	1.49
Vistra Energy Corp	1.44
Sirius XM Radio Inc	1.38
Realogy Holdings Corp	1.33
Iron Mountain Inc	1.18
CSC Holdings LLC	1.17

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 2021.

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NEUBERGER BERMAN

Neuberger Berman High Yield Bond Fund

AUD I Distributing Class

30 December 2022

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	84.35	87.08
Canada	2.61	4.24
Cayman Islands	1.55	0.19
United Kingdom	1.37	2.16
France	0.62	0.94

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.42	4.56
Real Estate / Homebuilders / Building Materials	8.81	6.82
Diversified Financial Services	7.68	6.34
Technology / Electronics	6.30	5.32
Paper / Packaging	3.48	2.85

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.42	4.56
Real Estate / Homebuilders / Building Materials	8.81	6.82
Diversified Financial Services	7.68	6.34
Healthcare	7.37	7.76
Consumer Products / Services	7.24	7.82
Telecommunications	6.84	6.79
Technology / Electronics	6.30	5.32
Energy	6.01	7.69
Gaming / Lodging / Leisure	4.77	7.88
Aerospace / Defense	4.31	4.52

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.11	0.00
0 - 1 Year	6.18	0.47
1 - 2 Years	5.96	8.22
2 - 3 Years	8.73	17.76
3 - 4 Years	21.05	19.39
4 - 5 Years	26.55	22.20
5 - 6 Years	22.67	19.17
6 - 7 Years	6.06	7.99
7 - 8 Years	1.40	2.15
8 - 9 Years	0.06	0.85
9+ Years	1.25	1.79

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	2.73	0.00
BB	40.12	50.34
B	37.43	38.71
CCC	13.69	10.64
CC	0.23	0.21
C	0.09	0.09
D	0.00	0.01
Not rated	0.61	0.00
Cash+	5.10	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)	5.98	5.98
Portfolio Price	85.35	85.84
Weighted Average Yield to Worst (%)	9.37	8.97
Weighted Average Yield to Maturity (%)	9.37	8.98
OAS (Basis points)	496	456
Weighted Average Duration (years)	4.12	4.25
Weighted Average Current Yield (%)	6.95	6.79
Average Credit Quality	B+	BB-

+In December 2022, the fund entered into total return swaps on the IBOXX HY Index (0.69% notional exposure as of December 30, 2022) 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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NEUBERGER BERMAN

Neuberger Berman High Yield Bond Fund

AUD I Distributing Class

30 December 2022

RISK MEASURES

	3 years
Alpha (%)	-1.91
Tracking Error (%)	0.90
Beta	1.03
Sharpe Ratio	-0.19
Information Ratio	-2.16
R-Squared (%)	99.51
Standard Deviation	11.65

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD I Distributing Class	AUD	29-12-2011	IE00B52MT459	NBHYAID ID	14669653	2,500,000
CHF I Accumulating Class	CHF	27-05-2011	IE00B53JGK04	NBHYCIA ID	13151021	2,500,000
CNY I (Monthly) Distributing Class	CNY	09-11-2012	IE00B841H259	NHYRIMD ID	19617716	25,000,000
EUR I Accumulating Class	EUR	09-11-2009	IE00B12VW904	NBIHYBE ID	2558488	2,500,000
EUR I Distributing Class	EUR	18-10-2012	IE00B8FFFY43	NBHYEID ID	19820118	2,500,000
GBP I Accumulating Class	GBP	27-07-2010	IE00B1G9WC38	NBIIGIA ID	2927461	2,500,000
GBP I Distributing Class	GBP	08-11-2006	IE00B1G9WJ07	NBIIGYD ID	2789213	2,500,000
USD I (Monthly) Distributing Class	USD	13-09-2012	IE00B6VF0729	NBHYBID ID	19496510	2,500,000
USD I Accumulating Class	USD	03-05-2006	IE00B12VW565	NBIUSHY ID	2558478	2,500,000
USD I Distributing Class	USD	16-11-2009	IE00B1G9WK12	NBIIYDU ID	2789263	2,500,000

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**

Before subscribing please refer to prospectus and the Key Investor Information Document **www.nb.com/europe/literature**

+In December 2022, the fund entered into total return swaps on the IBOXX HY Index (0.69% notional exposure as of December 30, 2022) 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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Neuberger Berman High Yield Bond Fund

AUD I Distributing Class **30 December 2022**

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.

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Neuberger Berman High Yield Bond Fund

AUD I Distributing Class **30 December 2022**

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