

Neuberger Berman High Yield Bond Fund

AUD T (Monthly) Distributing Class

30 November 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

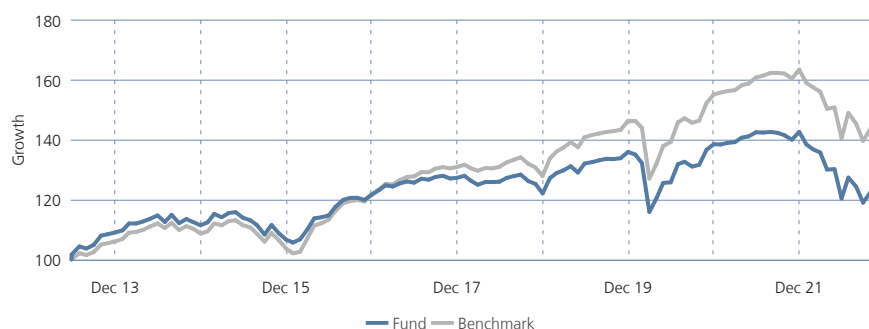
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2006
Inception Date (Share Class)	27 June 2013
Base Currency (Fund)	USD
Currency (Share Class)	AUD
Fund AUM (USD million)	2369.38
NAV (Share Class Currency)	5.82
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.80%
Ongoing Charge*	1.93%
Initial Sales Charge (Max)	5.00%
Bloomberg	NHYATMD ID
ISIN	IE00B9276R08
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	1.48	-0.10	-12.93	-11.30	-2.45	-0.45	-	2.34
Benchmark	1.86	0.55	-10.54	-8.86	0.68	2.31	-	4.13

12 MONTH PERIODS (%)	Nov12 Nov13	Nov13 Nov14	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22
Fund	-	3.80	-3.41	10.30	6.01	-1.36	6.79	2.15	2.44	-11.30
Benchmark	-	4.61	-3.53	12.25	9.28	0.22	9.61	6.26	5.38	-8.86

CALENDAR (%)	2013 ⁵	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁶
Fund	9.07	2.20	-4.30	14.07	4.70	-4.06	11.36	1.92	2.93	-12.93
Benchmark	6.09	2.51	-4.61	17.49	7.48	-2.27	14.41	6.07	5.35	-10.54

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 27 June 2013 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the AUD T (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.** 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	2.50
American Airlines Group	1.98
OneMain Finance Corp	1.93
Sirius XM Radio Inc	1.55
Level 3 Communications Inc	1.55
Ford Motor Credit Co	1.48
Vistra Energy Corp	1.41
CSC Holdings LLC	1.40
Tallgrass Energy Partners LP	1.35
Realogy Holdings Corp	1.29

CONTACT

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Calls are recorded

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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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 KIID.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	83.88	86.98
Canada	2.63	4.20
Cayman Islands	1.47	0.18
United Kingdom	1.08	2.14
France	0.62	0.95

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.77	4.54
Real Estate / Homebuilders /	8.22	6.80
Building Materials		
Diversified Financial Services	7.26	6.26
Technology / Electronics	6.38	5.44
Paper / Packaging	3.46	2.85

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Gas Distribution	9.77	4.54
Real Estate / Homebuilders /	8.22	6.80
Building Materials		
Healthcare	7.48	7.76
Telecommunications	7.33	6.79
Diversified Financial Services	7.26	6.26
Consumer Products / Services	6.94	7.78
Technology / Electronics	6.38	5.44
Energy	6.13	7.67
Media - Cable	4.78	4.66
Gaming / Lodging / Leisure	4.47	7.91

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DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.00	0.09
0 - 1 Year	5.34	0.77
1 - 2 Years	5.63	7.77
2 - 3 Years	8.21	17.27
3 - 4 Years	18.94	19.19
4 - 5 Years	26.40	21.76
5 - 6 Years	24.54	19.73
6 - 7 Years	7.22	8.15
7 - 8 Years	1.59	2.57
8 - 9 Years	0.17	0.88
9+ Years	1.97	1.82

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	3.53	0.00
BB	39.35	50.33
B	38.50	39.06
CCC	11.53	10.41
CC	0.23	0.13
C	0.09	0.06
D	0.00	0.01
Not rated	0.59	0.00
Cash+	6.19	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.

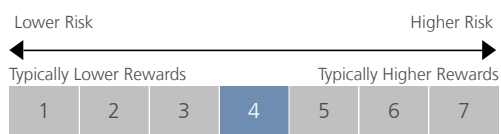
CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.26	6.04
Portfolio Price	86.37	86.97
Weighted Average Yield to Worst (%)	8.96	8.60
Weighted Average Yield to Maturity (%)	8.96	8.62
OAS (Basis points)	474	437
Weighted Average Duration (years)	4.34	4.30
Weighted Average Current Yield (%)	6.78	6.66
Average Credit Quality	B+	BB-

RISK MEASURES

3 years

Alpha (%)	-3.13
Tracking Error (%)	0.88
Beta	1.03
Sharpe Ratio	-0.21
Information Ratio	-3.55
R-Squared (%)	99.51
Standard Deviation	11.65



The synthetic risk and reward indicator is provided for the AUD T (Monthly) Distributing Class. For more details refer to the KIID.

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T SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD T (Monthly) Distributing Class	AUD	27-06-2013	IE00B9276R08	NHYATMD ID	21275532	1,000
AUD T (Weekly) Distributing Class	AUD	11-06-2013	IE00B95QHL52	NHYATTA ID	21538160	1,000
AUD T Accumulating Class	AUD	02-08-2013	IE00B8HXFR97	NBHYBTA ID	21589446	1,000
CNY T (Weekly) Distributing Class	CNY	14-04-2014	IE00B95Q9P31	NBHRTWD ID	24217337	10,000
USD T (Monthly) Distributing Class	USD	31-10-2012	IE00B9276V44	NBHYTIU ID	19942897	1,000
USD T (Weekly) Distributing Class	USD	11-06-2013	IE00B8B5Y742	NHYWDUT ID	21537076	1,000
USD T Accumulating Class	USD	31-10-2012	IE00B9276L46	NBHYTAU ID	19942888	1,000
ZAR T (Monthly) Distributing Class	ZAR	11-06-2013	IE00BBGB0V45	NBHYZTD ID	21655978	10,000
ZAR T (Weekly) Distributing Class	ZAR	24-09-2013	IE00BDZRJM15	NBHZART ID	22398581	10,000

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

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The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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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