

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 Short Duration High Yield SDG Engagement Fund

30 September 2024

FUND OBJECTIVE

The fund seeks to generate high current income from investments in short duration bonds which meet the Sustainable Investment Criteria as described in the prospectus supplement. The fund promotes the following environmental and social characteristics:

- Contributes towards achievement of the Paris Climate Agreement in aiming to reduce the fund's carbon footprint across scope 1, 2 and material scope 3 greenhouse gas emissions, equating to a 50% reduction by 2030 relative to a 2019 baseline level and a subsequent decline to net zero by 2050.
- Contributes towards achievement of the UN Sustainable Development Goals by engaging with at least 90% of investee issuers on incremental actions that they can take within their products, services, operations or processes which are aligned with these goals (or where there is potential for increased alignment with these goals, following engagement with these companies).
- Maintains an average ESG rating for the Portfolio that is above that of the broad U.S. high yield market, as represented by the ICE / BAML U.S. High Yield Index, which will be assessed based on third party ESG scores from an established external provider.

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. Short duration high yield bonds have a shorter maturity (the date on which a bond is repaid to the investor) and a lower duration (how long it takes in years for the bond to be repaid); with low duration classified as approximately two years relative to four years for the broader high yield universe. The fund invests primarily in short duration high yield bonds issued by:

- US corporations
- Non-US corporations which conduct a majority of their activity in the US.

MANAGEMENT TEAM

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

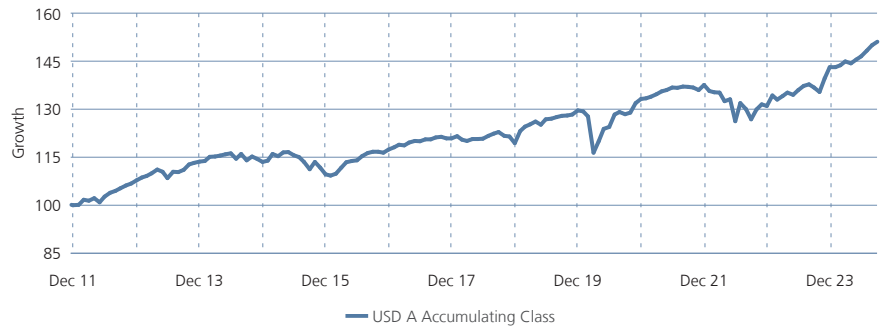
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2011
Base Currency (Fund)	USD
Fund AUM (USD million)	726.68
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD A Accumulating Class	0.73	3.14	5.58	10.52	3.34	3.40	2.87	3.29

12 MONTH PERIODS (%) ¹	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD A Accumulating Class	-2.46	4.95	3.86	1.40	4.15	0.39	6.69	-7.44	7.88	10.52

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD A Accumulating Class	-3.44	7.12	2.98	-1.24	8.63	2.78	3.30	-4.79	9.31	5.58

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 20 December 2011 to latest month end.

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

Fund performance is representative of the USD 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.**

TOP 10 ISSUERS % (MV)

	Fund
TransDigm Inc	1.77
Charter Communications	1.71
Medline Industries Inc	1.36
Solenis International LP	1.27
Alliant Holdings Intermediate LLC	1.20
BWAY Holding Co	1.20
Viking Cruises	1.09
Tallgrass Energy Partners LP	1.05
Tenet Healthcare	1.04
Prime Security Services	1.04

CONTACT

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Calls are recorded

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Neuberger Berman Short Duration High Yield SDG Engagement Fund

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

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	86.61
Canada	3.60
Germany	1.69
Netherlands	1.45
France	1.38

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	14.85
1 - 2 Years	15.73
2 - 3 Years	30.41
3 - 4 Years	29.03
4 - 5 Years	8.97
5 - 6 Years	1.01

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Consumer Products / Services	10.59
Health Care	9.71
Real Estate / Homebuilders / Building Materials	8.93
Diversified Financial Services	6.84
Gaming / Lodging / Leisure	6.17

SECURITY CREDIT QUALITY % (MV)

	Fund
BBB	0.54
BB	42.60
B	47.64
CCC	8.23
Cash	0.98

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.

RISK MEASURES

	3 years
Sharpe Ratio	-0.02
Standard Deviation	5.93

CHARACTERISTICS

	Fund
Weighted Average Maturity (years)	3.82
Portfolio Price	99.18
Weighted Average Yield to Worst (%)	6.35
Weighted Average Yield to Maturity (%)	6.57
OAS (Basis points)	224
Weighted Average Duration (years)	2.53
Weighted Average Current Yield (%)	6.30
Average Credit Quality	B+

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A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
AUD A (Monthly) Distributing Class	11-06-2013	0.60	2.95	4.53	9.02	2.06	2.21	2.69	2.87
CHF A Accumulating Class	09-03-2012	0.44	2.03	2.40	6.07	-0.06	0.56	0.37	1.15
CNY A (Monthly) Distributing Class	01-08-2012	0.41	2.54	3.90	8.36	2.34	3.43	4.02	4.44
EUR A Accumulating Class	20-12-2011	0.56	2.69	4.31	8.72	1.33	1.51	1.04	1.82
EUR A Distributing Class	14-02-2014	0.73	2.85	4.37	8.76	1.36	1.55	1.06	0.96
HKD A (Monthly) Distributing Class	21-09-2022	0.60	2.91	4.90	9.70	-	-	-	6.95
SGD A (Monthly) Distributing Class	17-01-2014	0.60	2.76	4.29	8.70	2.33	2.59	2.39	2.23
USD A (Monthly) Distributing Class	22-01-2014	0.73	3.12	5.56	10.58	3.34	3.40	2.86	2.65
USD A Accumulating Class	20-12-2011	0.73	3.14	5.58	10.52	3.34	3.40	2.87	3.29
USD A Distributing Class	30-11-2012	0.72	3.20	5.68	10.54	3.36	3.41	2.86	2.99

12 MONTH PERIODS (%) ⁶	Inception Date	Sep 14 Sep 15	Sep 15 Sep 16	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24
AUD A (Monthly) Distributing Class	11-06-2013	0.02	6.49	4.62	1.48	3.39	-1.32	6.31	-8.13	6.15	9.02
CHF A Accumulating Class	09-03-2012	-2.88	3.24	1.52	-1.50	0.63	-2.32	5.47	-9.17	3.62	6.07
CNY A (Monthly) Distributing Class	01-08-2012	0.55	8.30	6.64	2.91	4.85	1.07	9.24	-5.84	5.06	8.36
EUR A Accumulating Class	20-12-2011	-2.73	3.80	2.01	-1.11	1.04	-1.97	5.68	-9.01	5.18	8.72
EUR A Distributing Class	14-02-2014	-2.75	3.91	2.01	-1.05	0.89	-2.01	5.81	-9.01	5.23	8.76
HKD A (Monthly) Distributing Class	21-09-2022	-	-	-	-	-	-	-	-	6.82	9.70
SGD A (Monthly) Distributing Class	17-01-2014	-1.97	5.80	3.42	0.64	3.25	-0.48	6.55	-7.67	6.76	8.70
USD A (Monthly) Distributing Class	22-01-2014	-2.41	4.84	3.81	1.40	4.13	0.44	6.66	-7.40	7.76	10.58
USD A Accumulating Class	20-12-2011	-2.46	4.95	3.86	1.40	4.15	0.39	6.69	-7.44	7.88	10.52
USD A Distributing Class	30-11-2012	-2.50	4.95	3.77	1.42	4.14	0.45	6.58	-7.41	7.91	10.54

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁹
AUD A (Monthly) Distributing Class	11-06-2013	-1.20	8.41	3.67	-1.40	7.52	1.39	2.94	-5.86	7.63	4.53
CHF A Accumulating Class	09-03-2012	-4.16	5.28	0.54	-4.28	4.93	0.53	2.21	-7.17	4.84	2.40
CNY A (Monthly) Distributing Class	01-08-2012	-0.39	9.05	6.97	0.38	8.75	3.94	5.95	-4.07	6.21	3.90
EUR A Accumulating Class	20-12-2011	-3.90	5.81	1.05	-3.88	5.29	0.85	2.45	-6.92	6.91	4.31
EUR A Distributing Class	14-02-2014	-3.82	5.74	1.12	-3.92	5.30	0.79	2.54	-7.02	6.99	4.37
HKD A (Monthly) Distributing Class	21-09-2022	-	-	-	-	-	-	-	0.93 ¹⁰	8.25	4.90
SGD A (Monthly) Distributing Class	17-01-2014	-2.63	7.59	2.57	-2.07	7.75	1.93	3.29	-5.08	7.74	4.29
USD A (Monthly) Distributing Class	22-01-2014	-3.50	7.09	3.00	-1.32	8.68	2.73	3.33	-4.73	9.25	5.56
USD A Accumulating Class	20-12-2011	-3.44	7.12	2.98	-1.24	8.63	2.78	3.30	-4.79	9.31	5.58
USD A Distributing Class	30-11-2012	-3.49	7.14	3.01	-1.27	8.61	2.79	3.32	-4.83	9.25	5.68

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.

⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Performance for the current calendar year is the year to date.

¹⁰Data shown since the share class inception date.

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	7.04	5.00%	1.34%*	1.20%	1,000
CHF A Acc	11.54	5.00%	1.33%*	1.20%	1,000
CNY A (Monthly) Dist	82.19	5.00%	1.34%*	1.20%	10,000
EUR A Acc	12.59	5.00%	1.33%*	1.20%	1,000
EUR A Dist	6.92	5.00%	1.33%*	1.20%	1,000
HKD A (Monthly) Dist	10.01	5.00%	1.33%*	1.20%	10,000
SGD A (Monthly) Dist	14.76	5.00%	1.35%*	1.20%	1,000
USD A (Monthly) Dist	7.72	5.00%	1.34%*	1.20%	1,000
USD A Acc	15.13	5.00%	1.34%*	1.20%	1,000
USD A Dist	8.37	5.00%	1.34%*	1.20%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	11-06-2013	Other Bond	IE00B8DK4D30	NSDBAAM ID	19800186
CHF A Acc	09-03-2012	Other Bond	IE00B7FN4Q69	NBSHCAA ID	18011336
CNY A (Monthly) Dist	01-08-2012	Other Bond	IE00B8474M21	NBRAMDH ID	19303973
EUR A Acc	20-12-2011	Other Bond	IE00B7FN4G61	NBSHEAA ID	14619961
EUR A Dist	14-02-2014	Other Bond	IE00B51MHK83	NBSDAEI ID	21384923
HKD A (Monthly) Dist	21-09-2022	USD High Yield Bond	IE0000C39ZN4	NBSHHKA ID	120700593
SGD A (Monthly) Dist	17-01-2014	Other Bond	IE00B6RMD591	NBSSAMD ID	19797999
USD A (Monthly) Dist	22-01-2014	USD High Yield Bond	IE00B7FN5305	NBSHDRI ID	20298435
USD A Acc	20-12-2011	USD High Yield Bond	IE00B7FN4D31	NBSHUAA ID	14619866
USD A Dist	30-11-2012	USD High Yield Bond	IE00B7FN5073	NBSHGAD ID	20186872

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

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

Neuberger Berman Short Duration High Yield SDG Engagement Fund

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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.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. 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.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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