

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 Global High Yield SDG Engagement Fund

29 November 2024

FUND OBJECTIVE

The fund seeks to maximize current income whilst preserving capital by investing in global high yield bonds (debt securities) that produce investment returns and support better alignment with the United Nations Sustainable Development Goals (“SDGs”) by engaging with issuers in support of achieving the SDGs. The fund invests primarily in:

- US dollar and non-US dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector
- Short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars
- The fund may also invest in securities of companies and governments located in emerging (less developed) market countries

MANAGEMENT TEAM

Jennifer Gorgoll, CFA
Senior Portfolio Manager

Chris Kocinski, CFA
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

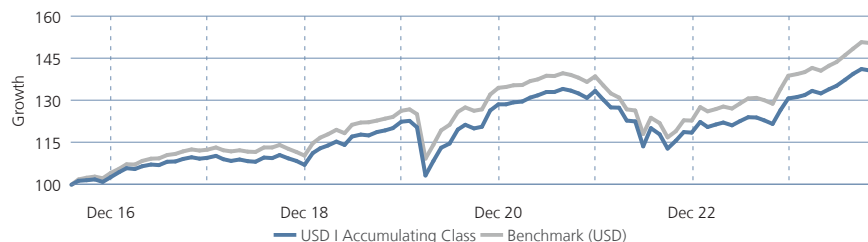
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	04 August 2016
Base Currency (Fund)	USD
Fund AUM (USD million)	634.20
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)

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 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}
USD I Accumulating Class	0.99	1.86	8.72	12.23	2.77	3.42	-	4.32
Benchmark (USD)	0.95	2.29	9.43	13.23	3.58	4.12	-	5.15

12 MONTH PERIODS (%) ¹	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD I Accumulating Class	-	-	8.22	-0.73	10.78	5.24	3.56	-9.31	6.65	12.23
Benchmark (USD)	-	-	9.73	-0.44	11.15	6.43	3.46	-10.05	9.12	13.23

CALENDAR (%)	2015	2016 ⁵	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
USD I Accumulating Class	-	2.70	6.72	-2.28	14.38	5.06	3.73	-11.16	10.29	8.72
Benchmark (USD)	-	4.20	7.99	-1.90	14.54	6.48	3.04	-11.38	12.97	9.43

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the 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 04 August 2016 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 USD I 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
Charter Communications	1.59
Electricite de France	1.04
TransDigm Inc	0.99
CSC Holdings LLC	0.94
Vertical Topco III	0.91
Solenis International LP	0.88
Telefonica	0.75
Vistra Energy Corp.	0.72
Iliad Holding S.A.S.	0.67
Allied Universal Holdco LLC	0.65

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
Page 1 of 6

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Neuberger Berman Global High Yield SDG Engagement Fund

29 November 2024

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.

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.

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.**

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.

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.

Sustainable Risk: The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

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	Bmrk
United States	63.39	56.02
United Kingdom	5.35	4.07
France	4.64	4.09
Canada	2.85	3.38
Germany	2.59	2.45

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
US High Yield	68.11	63.13
European High Yield	23.80	20.81
Emerging Market Debt	8.09	16.06

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Real Estate / Homebuilders / Building Materials	9.87	7.06
Consumer Products / Services	8.76	6.05
Chemicals	5.54	3.05
Capital Goods	3.91	1.67
Telecommunications	9.21	7.73

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	6.53	5.43
1 - 2 Years	11.73	16.17
2 - 3 Years	21.17	22.60
3 - 4 Years	37.92	30.94
4 - 5 Years	13.17	12.64
5 - 6 Years	6.69	7.26
6 - 7 Years	1.74	2.09
7 - 8 Years	0.58	0.76
8 - 9 Years	0.06	0.26
9+ Years	0.40	1.85

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.60	0.16
BB	47.50	59.36
B	39.39	30.44
CCC	11.28	8.79
CC	0.43	1.16
C	0.00	0.08
D	0.00	0.02
Not rated	0.05	0.00
Cash	0.76	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)	8.03	7.46
Portfolio Price	98.77	96.19
Weighted Average Yield to Worst USD Hedged (%)	6.84	7.35
Weighted Average Yield to Worst EUR Hedged (%)	4.76	5.26
Weighted Average Yield to Maturity (%)	6.85	7.13
OAS (Basis points)	253	289
Weighted Average Duration (years)	3.26	3.29
Weighted Average Current Yield (%)	6.44	6.35
Average Credit Quality	B+	BB-

Neuberger Berman Global High Yield SDG Engagement Fund

29 November 2024

RISK MEASURES

	3 years
Alpha (%)	-0.76
Tracking Error (%)	1.20
Beta	1.03
Sharpe Ratio	-0.09
Information Ratio	-0.67
R-Squared (%)	97.90
Standard Deviation	8.34

I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁹	5y ⁹	10y ⁹	SI ⁹
AUD I Distributing Class	03-05-2022	0.92	1.65	7.52	10.85	-	-	-	3.80
USD I Accumulating Class	04-08-2016	0.99	1.86	8.72	12.23	2.77	3.42	-	4.32
Benchmark (USD)	-	0.95	2.29	9.43	13.23	3.58	4.12	-	5.15 ¹⁰

12 MONTH PERIODS (%) ⁷	Inception Date	Nov 14 Nov 15	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24
AUD I Distributing Class	03-05-2022	-	-	-	-	-	-	-	-	4.94	10.85
USD I Accumulating Class	04-08-2016	-	-	8.22	-0.73	10.78	5.24	3.56	-9.31	6.65	12.23
Benchmark (USD)	-	-	-	9.73	-0.44	11.15	6.43	3.46	-10.05	9.12	13.23

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
AUD I Distributing Class	03-05-2022	-	-	-	-	-	-	-	-5.65 ¹²	8.54	7.52
USD I Accumulating Class	04-08-2016	-	2.70 ¹²	6.72	-2.28	14.38	5.06	3.73	-11.16	10.29	8.72
Benchmark (USD)	-	-	4.20 ¹⁰	7.99	-1.90	14.54	6.48	3.04	-11.38	12.97	9.43

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⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD I Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception date.

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.

Neuberger Berman Global High Yield SDG Engagement Fund

29 November 2024

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD I Dist	9.85	0.00%	0.70%*	0.60%	1,000,000
USD I Acc	14.22	0.00%	0.70%*	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD I Dist	03-05-2022	Other Bond	IE00BLRPMZ33	NEHYBAI ID	54101180
USD I Acc	04-08-2016	Global High Yield Bond	IE00BYMW5M88	NBGHUIA ID	28734133

*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 Global High Yield SDG Engagement Fund

29 November 2024

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, Bloomberg and Morningstar.

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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.

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Neuberger Berman Global High Yield SDG Engagement Fund

29 November 2024

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