

Neuberger Berman Global High Yield SDG Engagement Fund

USD A Accumulating Class

29 July 2022

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

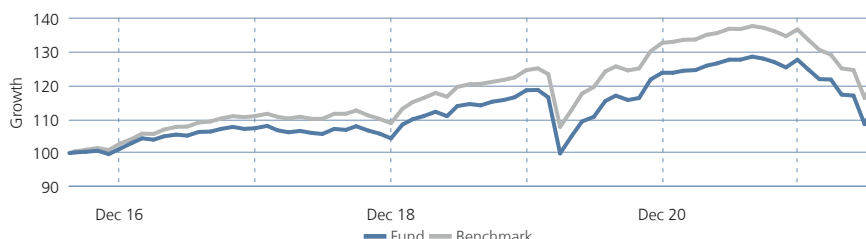
Simon Matthews
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	04 August 2016
Inception Date (Share Class)	16 August 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	288.41
NAV (Share Class Currency)	11.47
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*	1.30%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBGUAMD ID
ISIN	IE00BZ090126
Morningstar Category™	Global High Yield Bond
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 ⁴
Fund	5.62	-2.30	-10.25	-10.25	0.03	1.53	-	2.33
Benchmark	4.95	-2.37	-10.66	-10.74	0.47	2.30	-	3.42

12 MONTH PERIODS (%)	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	-	-	-	0.85	6.90	0.79	10.65	-10.25
Benchmark	-	-	-	-	-	2.41	7.88	3.10	10.19	-10.74

CALENDAR (%)	2013	2014	2015	2016 ⁵	2017	2018	2019	2020	2021	2022 ⁶
Fund	-	-	-	1.30	6.02	-2.79	13.70	4.38	3.15	-10.25
Benchmark	-	-	-	2.76	7.99	-1.90	14.54	6.48	3.04	-10.66

Effective 6 April 2022, the fund name was changed from Neuberger Berman Global High Yield Bond Fund to Neuberger Berman Global High Yield SDG Engagement Fund. The investment approach and investment objective were modified to reflect engagement with 100% of corporate issuers on the SDG's. Additionally, the fund now promotes environmental and social characteristics and applies exclusions, as described in the "Environmental, Social and Governance" section of the Prospectus Supplement. Since inception on 4 August 2016 to 6 April 2022, the fund was managed without a formal sustainable policy, although it did proactively incorporate ESG analysis into its investment process and engagement approach. The change in investment approach and investment objective may have an impact on the fund's performance. 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 16 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 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
Ford Motor Credit Co	1.98
Altice France	1.30
Iron Mountain Inc	1.26
Sirius XM Radio Inc	1.22
Charter Communications	1.17
CSC Holdings LLC	1.08
Level 3 Communications Inc	1.02
Onemain Finance Corp	0.96
Vistra Energy Corp	0.94
Prime Security Services	0.91

CONTACT

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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.

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 the risks please refer to the fund prospectus and KIID.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United States	62.84	56.10
France	5.20	3.76
United Kingdom	3.74	4.20
Brazil	2.89	3.03
Germany	2.53	3.10

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 0 Year	0.00	0.06
0 - 1 Year	1.60	1.16
1 - 2 Years	7.18	10.90
2 - 3 Years	11.46	16.95
3 - 4 Years	19.21	20.14
4 - 5 Years	27.18	18.36
5 - 6 Years	20.51	16.89
6 - 7 Years	6.47	8.16
7 - 8 Years	4.35	3.85
8 - 9 Years	1.29	0.78
9+ Years	0.75	2.74

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
US High Yield	66.07	61.85
European High Yield	21.48	21.89
Emerging Markets Debt	12.45	16.26

CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	0.87	0.04
BB	47.95	59.53
B	36.73	31.64
CCC	10.68	8.54
CC	0.00	0.12
C	0.00	0.10
D	0.00	0.03
Cash	3.77	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.

TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Products / Services	9.67	6.02
Real Estate / Homebuilders / Building Materials	9.47	6.54
Telecommunications	10.21	7.95
Gas Distribution	5.37	3.65
Automotive / Auto Parts	5.88	4.95

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	6.59	7.11
Portfolio Price	89.62	88.11
Weighted Average Yield to Worst	7.96	8.49
USD Hedged (%)		
Weighted Average Yield to Worst	5.36	7.75
EUR Hedged (%)		
Weighted Average Yield to Maturity (%)	7.66	7.92
OAS (Basis points)	513	542
Weighted Average Duration (years)	4.38	4.23
Weighted Average Current Yield (%)	5.95	6.06
Average Credit Quality	B+	BB-

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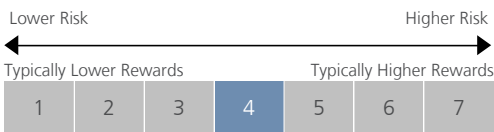
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RISK MEASURES

3 years

Alpha (%)	-0.35
Tracking Error (%)	1.53
Beta	1.10
Sharpe Ratio	0.02
Information Ratio	-0.28
R-Squared (%)	99.23
Standard Deviation	12.03



The synthetic risk and reward indicator is provided for the USD A Accumulating Class. For more details refer to the KIID.

A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
USD A Accumulating Class	USD	16-08-2016	IE00BZ090126	NBGUAMD ID	30442513	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

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

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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 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, Bloomberg and Morningstar.

The sub-investment managers for the Neuberger Berman Global High Yield SDG Engagement Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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The KIID 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.

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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.

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