



This is a marketing communication. Please refer to the prospectus of the fund and to the KIID 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 Bond Fund

CHF A Accumulating Class

28 February 2022

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 by allocating capital to companies with lower carbon intensity, such that the carbon intensity of the Portfolio, on a continuous basis, is 30% lower relative to the broad U.S. high yield market, as represented by the ICE / BAML U.S. High Yield Index and to achieve a 7% per annum reduction in carbon intensity compared to a 2019 baseline level.
- 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

Russ Covode^^

Senior Portfolio Manager

Dan Doyle^^

Senior Portfolio Manager

Chris Kocinski

Senior Portfolio Manager

Joe Lind

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2011
Inception Date (Share Class)	09 March 2012
Base Currency (Fund)	USD
Currency (Share Class)	CHF
Fund AUM (USD million)	623.52
NAV (Share Class Currency)	11.38
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*	1.33%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBSHCAA ID
ISIN	IE00B7FN4Q69
Morningstar Category™	Other Bond

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CHF 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 ⁴
Fund	-0.35	-0.78	-1.73	0.09	0.71	0.23	-	1.30

12 MONTH PERIODS (%)	Feb12	Feb13	Feb14	Feb15	Feb16	Feb17	Feb18	Feb19	Feb20	Feb21
	Feb13	Feb14	Feb15	Feb16	Feb17	Feb18	Feb19	Feb20	Feb21	Feb22
Fund	-	5.05	0.53	-6.19	6.13	-0.89	-0.09	-0.72	2.80	0.09

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
Fund	5.01	-0.45	-4.16	5.28	0.54	-4.28	4.93	0.53	2.21	-1.73

From 23 December 2021, the fund complies with the terms of the Sustainable Exclusion Policy. Since inception from 20 December 2011 to 22 December 2021, the fund was managed without making reference to a sustainable policy.

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.

^^As previously announced Russ Covode and Dan Doyle will be retiring effective June 30, 2022. Given our team-based approach, Dan and Russ's portfolio management responsibilities will continue to be managed by portfolio managers that have a deep understanding of each portfolio and the client's unique objectives.

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 09 March 2012 to latest month end.

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

Fund performance is representative of the CHF 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
Kar Auction Services Inc	2.08
Commscope Holding Co Inc	2.05
New Fortress Energy Inc	1.96
Buckeye Partners LP	1.82
UNITV/Communications Sales and Leasing	1.81
Prime Securities Services	1.80
Live Nation Entertainment	1.63
Ford Motor Credit Co	1.57
Sprint Corp	1.56
TransDigm Inc	1.51

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
United States	84.63
Canada	2.22
United Kingdom	2.11
France	2.00
Germany	1.94

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	20.26
1 - 2 Years	20.86
2 - 3 Years	33.44
3 - 4 Years	16.56
4 - 5 Years	8.55
5 - 6 Years	0.30
6 - 7 Years	0.02

CHARACTERISTICS

	Fund
Weighted Average Maturity (years)	3.68
Portfolio Price	100.67
Weighted Average Yield to Worst (%)	5.17
Weighted Average Yield to Maturity (%)	5.52
OAS (Basis points)	345
Weighted Average Duration (years)	2.17
Weighted Average Current Yield (%)	5.88
Average Credit Quality	B+

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Consumer Products / Services	11.60
Real Estate / Homebuilders / Building Materials	8.75
Gaming / Lodging / Leisure	8.63
Healthcare	8.41
Gas Distribution	7.81

CREDIT QUALITY % (MV)

	Fund
BBB	1.04
BB	34.71
B	50.87
CCC	10.27
Cash	3.10

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

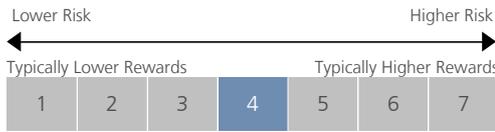
	3 years
Sharpe Ratio	0.02
Standard Deviation	6.74



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The synthetic risk and reward indicator is provided for the CHF 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
AUD A (Monthly) Distributing Class	AUD	11-06-2013	IE00B8DK4D30	NSDBAAM ID	19800186	1,000
CHF A Accumulating Class	CHF	09-03-2012	IE00B7FN4Q69	NBSHCAA ID	18011336	1,000
CNY A (Monthly) Distributing Class	CNY	01-08-2012	IE00B8474M21	NBRAMDH ID	19303973	10,000
EUR A Accumulating Class	EUR	20-12-2011	IE00B7FN4G61	NBSHEAA ID	14619961	1,000
EUR A Distributing Class	EUR	14-02-2014	IE00B51MHK83	NBSDAEI ID	21384923	1,000
SGD A (Monthly) Distributing Class	SGD	17-01-2014	IE00B6RMD591	NBSAMD ID	19797999	1,000
USD A (Monthly) Distributing Class	USD	22-01-2014	IE00B7FN5305	NBSHDRI ID	20298435	1,000
USD A Accumulating Class	USD	20-12-2011	IE00B7FN4D31	NBSHUA ID	14619866	1,000
USD A Distributing Class	USD	30-11-2012	IE00B7FN5073	NBSHGAD ID	20186872	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 fully 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 promoted 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.

The sub-investment managers for the Neuberger Berman Short Duration High Yield Bond Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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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.

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.

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