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

Neuberger Berman Short Duration High Yield SDG Engagement Fund

EUR A Distributing Class

31 January 2023

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

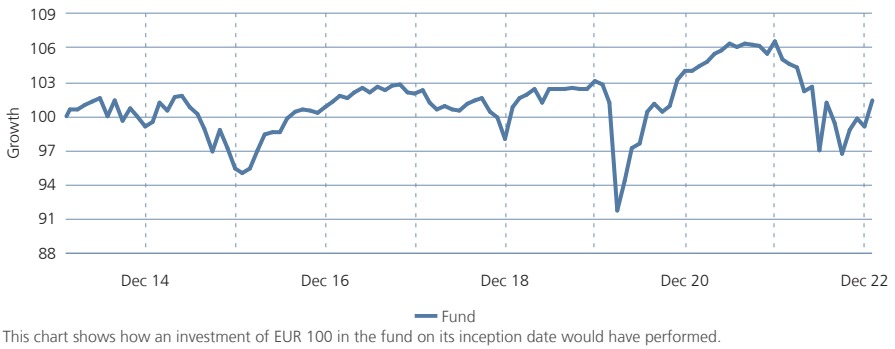
Joe Lind, CFA
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2011
Inception Date (Share Class)	14 February 2014
Base Currency (Fund)	USD
Currency (Share Class)	EUR
Fund AUM (USD million)	645.75
NAV (Share Class Currency)	6.84
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*	1.32%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBSDAEI ID
ISIN	IE00B51MHK83
Morningstar Category™	Other Bond

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of EUR 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]
Fund	2.32	2.62	2.32	-3.45	-0.44	-0.18	-	0.16

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-	-	-4.53	6.70	0.97	-1.50	1.97	1.24	0.96	-3.45

CALENDAR (%)	2014[5]	2015	2016	2017	2018	2019	2020	2021	2022	2023[6]
Fund	-0.86	-3.82	5.74	1.12	-3.92	5.30	0.79	2.54	-7.02	2.32

Effective 28th November 2022, the Neuberger Berman Short Duration High Yield Bond Fund changed name to the Neuberger Berman Short Duration High Yield SDG Engagement Fund. 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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 14 February 2014 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR A 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.**

TOP 10 ISSUERS % (MV)

	Fund
Ford Motor Credit Co	2.63
American Airlines Group	2.18
TransDigm Inc	2.07
OneMain Finance Corp	1.87
Alliant Holdings Intermediate LLC	1.50
Prime Securities Services	1.45
EQM Midstream Partners LP	1.42
WR Grace & Co	1.39
Performance Food Group Co	1.35
Assured Partners Inc	1.34

CONTACT

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Calls are recorded

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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NEUBERGER BERMAN

Neuberger Berman Short Duration High Yield SDG Engagement Fund

EUR A Distributing Class

31 January 2023

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 offering documents, including the KID or KIID, as applicable.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	86.86
Canada	3.41
France	1.56
Netherlands	1.14
Ireland	0.85

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Real Estate / Homebuilders / Building Materials	12.13
Gas Distribution	9.99
Consumer Products / Services	9.41
Diversified Financial Services	8.18
Aerospace / Defense	6.88

RISK MEASURES

	3 years
Sharpe Ratio	-0.11
Standard Deviation	8.34

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	6.67
1 - 2 Years	24.01
2 - 3 Years	24.24
3 - 4 Years	37.81
4 - 5 Years	7.26
5 - 6 Years	0.01

CREDIT QUALITY % (MV)

	Fund
BBB	2.25
BB	43.24
B	43.84
CCC	6.92
Cash	3.75

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
Weighted Average Maturity (years)	3.44
Portfolio Price	95.50
Weighted Average Yield to Worst (%)	7.41
Weighted Average Yield to Maturity (%)	7.45
OAS (Basis points)	318
Weighted Average Duration (years)	2.62
Weighted Average Current Yield (%)	6.22
Average Credit Quality	B+

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Neuberger Berman Short Duration High Yield SDG Engagement Fund

EUR A Distributing Class

31 January 2023

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
HKD A (Monthly) Distributing Class	HKD	21-09-2022	IE0000C39ZN4	NBSHHKA ID	120700593	10,000
SGD A (Monthly) Distributing Class	SGD	17-01-2014	IE00B6RMDS91	NBSSAMD 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	NBSHUAA 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**

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Neuberger Berman Short Duration High Yield SDG Engagement Fund

EUR A Distributing Class **31 January 2023**

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.

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

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Neuberger Berman Short Duration High Yield SDG Engagement Fund

EUR A Distributing Class **31 January 2023**

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