

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

USD C1 Accumulating Class

28 March 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        |
| Inception Date (Share Class)           | 02 October 2017         |
| Base Currency (Fund)                   | USD                     |
| Currency (Share Class)                 | USD                     |
| Fund AUM (USD million)                 | 710.50                  |
| NAV (Share Class Currency)             | 11.21                   |
| 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 (incl. management fee)* | 2.33%                   |
| Initial Sales Charge (Max)             | 1.00%                   |
| Bloomberg                              | NBSUC1A ID              |
| ISIN                                   | IE00BDFBK567            |
| CUSIP                                  | G64406856               |
| Morningstar Category™                  | USD High Yield Bond     |

## CONTACT

Client Services: +44 (0)20 3214 9096

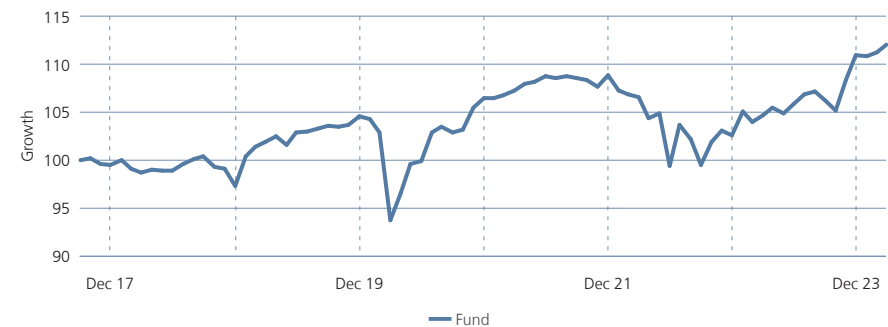
Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

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## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



### PERFORMANCE (%)<sup>1</sup>

|      | 1m <sup>2</sup> | 3m <sup>2</sup> | YTD <sup>2</sup> | 1y <sup>2</sup> | 3y <sup>3</sup> | 5y <sup>3</sup> | 10y <sup>3</sup> | SI <sup>3,4</sup> |
|------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| Fund | 0.72            | 0.99            | 0.99             | 7.07            | 1.47            | 1.93            | -                | 1.77              |

### 12 MONTH PERIODS (%)

|      | Mar14<br>Mar15 | Mar15<br>Mar16 | Mar16<br>Mar17 | Mar17<br>Mar18 | Mar18<br>Mar19 | Mar19<br>Mar20 | Mar20<br>Mar21 | Mar21<br>Mar22 | Mar22<br>Mar23 | Mar23<br>Mar24 |
|------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund | -              | -              | -              | -              | 3.24           | -8.05          | 14.51          | -0.65          | -1.78          | 7.07           |

### CALENDAR (%)

|      | 2015 | 2016 | 2017 <sup>5</sup> | 2018  | 2019 | 2020 | 2021 | 2022  | 2023 | 2024 <sup>6</sup> |
|------|------|------|-------------------|-------|------|------|------|-------|------|-------------------|
| Fund | -    | -    | -0.50             | -2.21 | 7.50 | 1.82 | 2.25 | -5.79 | 8.19 | 0.99              |

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 02 October 2017 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD C1 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.**

## CHARACTERISTICS

|  | Fund  |
|--|-------|
| Average Credit Quality                 | B+    |
| Weighted Average Coupon (%)            | 6.29  |
| Weighted Average Yield to Maturity (%) | 7.14  |
| Weighted Average Yield to Worst (%)    | 7.00  |
| Weighted Average Current Yield (%)     | 6.45  |
| Weighted Average Price (USD)           | 97.55 |
| Weighted Average Duration (years)      | 2.44  |
| Number of Issuers                      | 221   |
| Number of Securities                   | 334   |

\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

# Neuberger Berman Short Duration High Yield SDG Engagement Fund

USD C1 Accumulating Class

28 March 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.

**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 SECTOR ALLOCATIONS % (MV)

|   | Fund  |
|---|-------|
| Real Estate / Homebuilders / Building Materials | 12.67 |
| Consumer Products / Services                    | 9.94  |
| Health Care                                     | 9.44  |
| Gas Distribution                                | 7.65  |
| Automotive / Auto Parts                         | 6.24  |

### TOP 10 ISSUERS % (MV)

|                                 | Fund |
|---------------------------------|------|
| TransDigm Inc                   | 2.40 |
| Tenet Healthcare                | 1.70 |
| OneMain Finance Corp            | 1.22 |
| Charter Communications          | 1.17 |
| Frontier Communications Corp    | 1.17 |
| BWAY Holding Co                 | 1.03 |
| CSC Holdings LLC                | 1.01 |
| Tallgrass Energy Partners LP    | 1.00 |
| Prime Security Services         | 0.97 |
| Ascent Resources Utica Holdings | 0.97 |

### DURATION DISTRIBUTION % (MV)

|             | Fund  |
|-------------|-------|
| 0 - 1 Year  | 16.19 |
| 1 - 2 Years | 12.51 |
| 2 - 3 Years | 30.83 |
| 3 - 4 Years | 37.09 |
| 4 - 5 Years | 3.37  |

### TOP 5 COUNTRY ALLOCATIONS % (MV)

|                | Fund  |
|----------------|-------|
| United States  | 85.35 |
| Canada         | 3.40  |
| Germany        | 2.21  |
| United Kingdom | 1.87  |
| France         | 1.27  |

### SECURITY CREDIT QUALITY % (MV)

|           | Fund  |
|-----------|-------|
| BBB       | 2.28  |
| BB        | 43.35 |
| B         | 45.16 |
| CCC       | 6.86  |
| CC        | 0.01  |
| Not rated | 0.01  |
| Cash      | 2.34  |

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       | -0.18   |
| Standard Deviation | 5.83    |

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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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