

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.

Sustainability Profile | 31 December 2024

Neuberger Berman Short Duration High Yield Engagement Fund

SFDR: Article 8

FUND OVERVIEW

Seeks to generate high current income from investments in short duration high yield bonds that comply with the Sustainable Criteria. More details on the fund can be found [here](#).

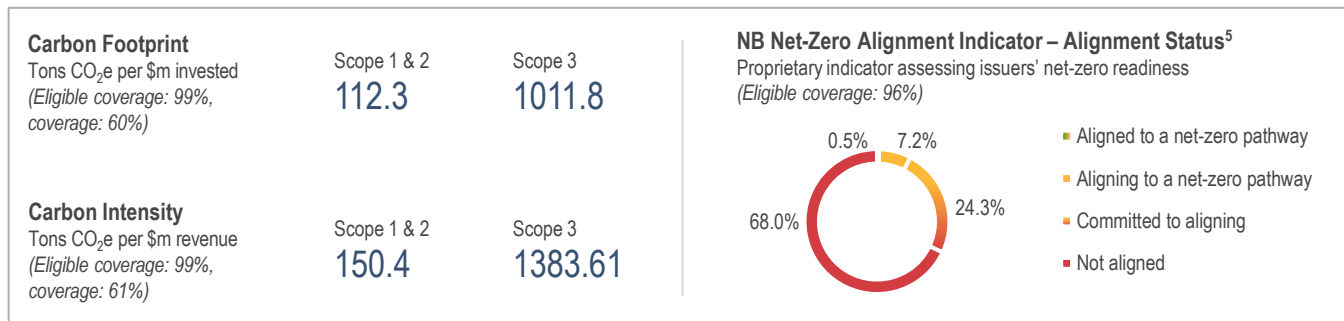
SUSTAINABILITY FEATURES

- ✓ **Sustainable investments**¹ – minimum commitment to hold 10.0% (held in the 2024 calendar year: 18.3%)
- ✓ **Avoidance and involvement criteria**² – [Controversial Weapons Exclusion Policy](#), [Thermal Coal Involvement Policy](#), [Global Standards Policy](#), [Sustainable Exclusion Policy](#), [EU CTB exclusions provided for under the EU Climate Benchmark Standard Exclusions Policy](#)
- ✓ **ESG rating target**³ – maintain an average ESG rating for the fund above that of the broad U.S. high yield market, as represented by the ICE BofA U.S. High Yield
- ✓ **Net-zero target** – promote the reduction of carbon footprint across scope 1, 2, and material scope 3 greenhouse gas emissions
- ✓ **Engagement target**⁴ – aims to engage directly with at least 90% of corporate issuers to support the contribution toward the Sustainable Development Goals

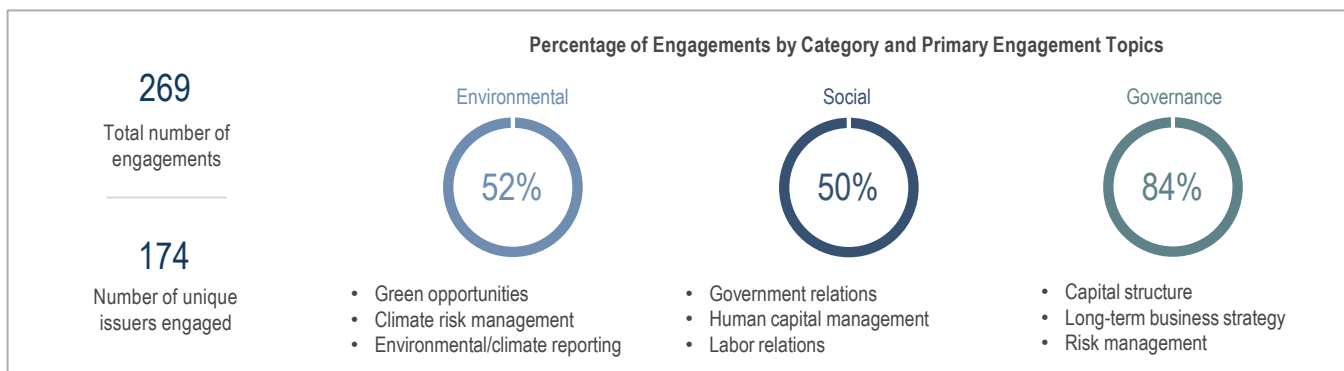
FUND ESG RATINGS (Combined ratings coverage: 100%)



CLIMATE METRICS



ENGAGEMENT METRICS⁶



Source: Neuberger Berman, Trucost, MSCI. Unless otherwise stated all reporting data shown is an average of the four quarter ends, throughout the 2024 calendar year. Where a fund was launched during the year, only subsequent full quarter ends are included. Investment strategies' ESG integration approaches may evolve over time. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. 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. Effective 12th December 2024, the Neuberger Berman Short Duration High Yield ESG Engagement Fund changed name to the Neuberger Berman Short Duration High Yield Engagement Fund.

1. As per SFDR. More details on the methodology can be found [here](#). For definitions please refer to the Glossary at the end of this material.

2. Additional avoidance criteria may be applied. Please see the fund's supplement for the comprehensive list of avoidance criteria, which can be found [here](#).

3. Assessment is based on a third-party ESG rating (i.e. MSCI ESG Score). The ICE BofA U.S. High Yield Index is used as the investment universe for comparison purposes only.

4. More detail on the Fund's ESG engagement statistics and select case studies can be found [here](#).

5. NB Net-Zero Alignment Indicator – Alignment Status was calculated as at 31 December 2024, instead of as an average of four quarter ends.

6. Engagement metrics reflect the total engagement activities that were conducted throughout the 2024 calendar year, instead of as an average of four quarter ends.

GLOSSARY

SFDR

According to the Sustainable Finance Disclosure Regulation ("SFDR"), a fund will meet the requirements of Article 6, 8 or 9 depending on their sustainability characteristics. Article 8 funds promote environmental or social characteristics provided that the companies in which the investments are made follow good governance practices. Article 9 funds have a sustainable investment objective. All other funds would be deemed Article 6 funds.

Sustainable Investments

Investment in an economic activity that positively contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

NB ESG Quotient Rating

Neuberger Berman's proprietary internal rating system that scores issuers on environmental, social and governance characteristics relative to peers. It is built around the concept of sector-specific ESG risk and opportunity and assesses issuers against certain ESG metrics. The fund-level rating is calculated as a weighted average of the issuer-level ratings.

Third-party ESG Rating

This is represented by the MSCI ESG Score, which indicates how well an issuer manages its most material ESG risks relative to sector peers or the overall ESG performance of a region.

Coverage

Coverage refers to the proportion of portfolio holdings within the data coverage universe of a rating system based on a particular metric.

NB Net-Zero Alignment Indicator – Alignment Status

We measure issuer net-zero readiness using our proprietary Net-Zero Alignment Indicator, a forward-looking tool that seeks to capture an issuer's status and progress toward net-zero targets. The Indicator was created in partnership with our clients with decarbonization targets and incorporates specific sub-indicators that were informed by the high-level expectations of the Institutional Investor Group on Climate Change (IIGCC). The net-zero alignment status of the fund is measured by the sum of investments in issuers with approved science-based emissions reduction targets.

Carbon Emission

Carbon emissions are apportioned to the portfolio based on total assets for the banking sector and EVIC (enterprise value including cash) for all other sectors. Scope 1 emissions are from directly emitting sources that are owned or controlled. Scope 2 emissions are from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations. Scope 3 emissions encompass all other emissions associated with an issuer's operations that are not directly owned or controlled by the issuer.

Carbon Footprint

Carbon footprint is derived from the absolute emissions attributed to an investor based on their ownership share of an issuer's total invested capital as defined by EVIC. The sum of issuer's total apportioned carbon emissions is normalized by the total market value of investments covered by TruCost carbon emissions data to calculate the portfolio carbon footprint, expressed in metric tons CO₂e/\$million invested.

Carbon Intensity

Carbon intensity is derived from the absolute emissions attributed to an investor divided by million dollars in revenue. Carbon intensity contribution is normalized by the total market value weight of holdings covered by TruCost to calculate the portfolio weighted average carbon intensity, expressed in metric tones of CO₂e /\$million revenue.

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.

DISCLOSURES

This Fund meets the requirements of Article 8 of the SFDR.

Further information is available in the Fund's offering documents and at www.nb.com

IMPORTANT INFORMATION

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

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The KID 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. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. 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 CONTINUED

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Any views or opinions expressed may not reflect those of the firm as a whole.

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Indices are unmanaged and not available for direct investment.

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.

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.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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