

Neuberger Berman Short Duration High Yield Bond Fund

USD C Accumulating Class

31 December 2019

FUND OBJECTIVE

The Fund aims to increase the value of your shares through a combination of growth and income from investments in short duration high yield bonds.

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.
- The Fund may also invest in securities of companies and governments located in emerging (less developed) market countries.

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)	21 November 2012
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	1034.49
NAV (Share Class Currency)	11.72
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.80%
TER	1.97%
Initial Sales Charge (Max)	0.00%
Bloomberg	NSDIUCA ID
ISIN	IE00B8DP2F62
CUSIP	G64308839
Morningstar Category™	USD High Yield Bond

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the Fund on its inception date would have performed.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	0.95	1.12	7.92	7.92	8.52	10.88	17.20

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	7.92	2.76	2.09	2.26

CALENDAR (%) ²	2014	2015	2016	2017	2018	2019
Fund	-0.75	-3.97	6.40	2.31	-1.72	7.92

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 21 November 2012 to latest month end.

Fund performance is representative of the USD C Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

CHARACTERISTICS

	Fund
Average Credit Quality	BB-
Weighted Average Coupon (%)	5.72
Weighted Average Yield to Maturity (%)	4.61
Weighted Average Yield to Worst (%)	3.86
Weighted Average Current Yield (%)	5.55
Weighted Average Price (USD)	103.03
Weighted Average Duration (years)	1.47
Number of Issuers	177
Number of Securities	259

CONTACT

Client Services: +44 (0)20 3214 9096*

Email: Clientservices@nb.com

Website: www.nb.com

*Calls are recorded

Neuberger Berman Short Duration High Yield Bond Fund

USD C Accumulating Class

31 December 2019

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Consumer Products / Services	10.59
Healthcare	9.26
Telecommunications	7.09
Real Estate / Homebuilders	6.57
Media - Broadcasting / Diversified	6.39

TOP 10 ISSUERS % (MV)

	Fund
Charter Communications	2.07
Sprint Corp	2.03
Sirius XM Radio Inc	1.91
Bausch Health	1.76
Altice France	1.71
Dish DBS Corporation	1.67
Freeport - McMoran C & G	1.60
BWAY Holding Co	1.60
Tenet Healthcare	1.50
Commscope Holding Co Inc	1.47

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	44.08
1 - 2 Years	24.42
2 - 3 Years	18.13
3 - 4 Years	11.29
4 - 5 Years	2.07

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	86.15
Canada	3.49
France	1.71
Luxembourg	1.34
Ireland	0.98

CREDIT QUALITY % (MV)

	Fund
BBB	1.55
BB	47.82
B	43.87
CCC	3.29
C	0.17
Cash	3.31

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	0.41
Standard Deviation	2.72

Neuberger Berman Short Duration High Yield Bond Fund

USD C Accumulating Class

31 December 2019

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD C Accumulating Class	USD	21-11-2012	IE00B8DP2F62	NSDIUCA ID	20112444	G64308839		1,000
USD C Distributing Class	USD	21-11-2012	IE00B7KQ7V62	NSDIUCD ID	20112442	G64308847	3.38%	1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

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

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.

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.

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. The past performance shown 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.

Neuberger Berman Short Duration High Yield Bond Fund

USD C Accumulating Class

31 December 2019

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 Europe Limited ("NB Europe") and Morningstar Ltd.

The sub-investment manager for the Neuberger Berman Short Duration High Yield Bond Fund is Neuberger Berman Investment Advisers LLC.

This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Investor Information Document (KIID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

This document is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at Lansdowne House, 57 Berkeley Square, London, W1J 6ER and is also a Registered Investment Adviser with the Securities and Exchange Commission in the U.S. and regulated by the Dubai Financial Services Authority.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. Investors should read the prospectus and the key investor information document (KIID) which are available on our website: www.nb.com/europe/literature.

Investment objectives, risk information, fees and expenses and other important information about the fund can be found in the prospectus.

This document is a marketing communication.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

Indices are unmanaged and not available for direct investment.

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 on the issue and redemption of units.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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.

Notice to investors in Argentina: This document includes a private invitation to invest in securities. It is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure, or transfer by any means whatsoever is absolutely and strictly forbidden. Neuberger Berman will not provide copies of this document, or provide any kind of advice or clarification, or accept any offer or commitment to purchase the securities herein referred to from persons other than the intended recipient. The offer herein contained is not a public offering, and as such it is not and will not be registered with, or authorised by, the applicable enforcement authority. The information contained herein has been compiled by Neuberger Berman, who assumes the sole responsibility for the accuracy of the data herein disclosed.

Notice to investors in Brazil: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to investors in Chile: This is not a public offering. These instruments have not been registered with the Superintendencia de Seguros y Fianzas of Chile. ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS; ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

Notice to investors in Panama: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendencia de Seguros y Fianzas of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Notice to investors in Peru: The funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to investors in Uruguay: The sale of the product qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The product must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The product is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The product corresponds to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Notice to investors in Colombia: This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman Europe Limited.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2020 Neuberger Berman Group LLC. All rights reserved.