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# Neuberger Berman Global High Yield SDG Engagement Fund

28 March 2024

## FUND OBJECTIVE

The fund seeks to maximize current income whilst preserving capital by investing in global high yield bonds (debt securities) that produce investment returns and support better alignment with the United Nations Sustainable Development Goals (‘SDGs’) by engaging with issuers in support of achieving the SDGs. The fund invests primarily in:

- US dollar and non-US dollar denominated high yield fixed income securities that are issued or guaranteed by corporate issuers of any industrial sector
- Short duration, high yield fixed income securities issued by governments and agencies globally that are primarily denominated in US dollars
- The fund may also invest in securities of companies and governments located in emerging (less developed) market countries

## MANAGEMENT TEAM

**Jennifer Gorgoll, CFA**

Senior Portfolio Manager

**Chris Kocinski, CFA**

Senior Portfolio Manager

**Joe Lind, CFA**

Senior Portfolio Manager

**Simon Matthews**

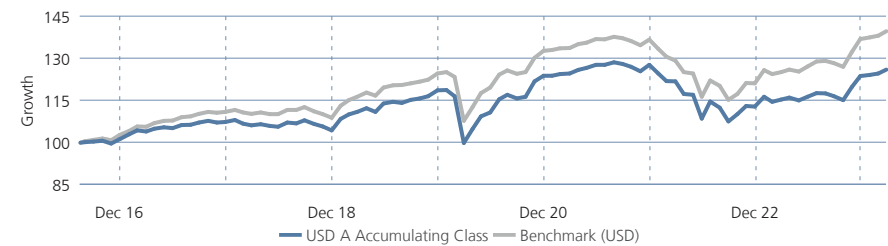
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	04 August 2016
Base Currency (Fund)	USD
Fund AUM (USD million)	557.29
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

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>
USD A Accumulating Class	1.12	1.86	1.86	9.27	0.37	2.58	-	3.09
Benchmark (USD)	1.12	2.05	2.05	11.60	1.48	3.73	-	4.49

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
USD A Accumulating Class	-	-	-	2.12	4.52	-10.00	24.82	-2.25	-5.33	9.27
Benchmark (USD)	-	-	-	4.35	5.49	-7.35	24.05	-3.34	-3.13	11.60

CALENDAR (%)	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD A Accumulating Class	-	1.30	6.02	-2.79	13.70	4.38	3.15	-11.66	9.65	1.86
Benchmark (USD)	-	2.76	7.99	-1.90	14.54	6.48	3.04	-11.38	12.97	2.05

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the 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 16 August 2016 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 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
Charter Communications	1.21
Medline Industries Inc	1.21
TransDigm Inc	1.14
Solenis International LP	0.93
Telecom Italia	0.89
Norwegian Cruise Line Holdings Ltd	0.84
Alliant Holdings Intermediate LLC	0.84
Telefonica Europe BV	0.81
Tenet Healthcare	0.80
CSC Holdings LLC	0.71

## CONTACT

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Calls are recorded

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# Neuberger Berman Global High Yield SDG Engagement Fund

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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.

**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.

**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.**

**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.

**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.

**Sustainable Risk:** The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

**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	Bmrk
United States	57.09	55.47
United Kingdom	5.83	4.49
France	4.27	4.21
Germany	3.49	2.78
Brazil	2.74	2.96

## DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	4.27	4.16
1 - 2 Years	7.05	15.42
2 - 3 Years	19.50	21.14
3 - 4 Years	33.68	26.59
4 - 5 Years	25.49	18.61
5 - 6 Years	6.22	8.07
6 - 7 Years	3.14	3.03
7 - 8 Years	0.10	0.63
8 - 9 Years	0.20	0.64
9+ Years	0.36	1.70

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
US High Yield	63.29	62.09
European High Yield	22.30	21.79
Emerging Markets Debt	14.40	16.12

## SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	1.73	0.56
BB	45.29	57.06
B	38.63	32.27
CCC	11.45	9.34
CC	0.17	0.68
C	0.00	0.07
Not rated	0.00	0.02
Cash	2.73	0.00

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.

## TOP 5 SECTOR OVERWEIGHT ALLOCATIONS % (MV)

	Fund	Bmrk
Consumer Products / Services	8.92	6.48
Chemicals	5.36	2.99
Telecommunications	9.21	7.01
Automotive / Auto Parts	5.48	3.34
Capital Goods	3.52	1.48

## CHARACTERISTICS

	Fund	Bmrk
Weighted Average Maturity (years)	8.45	7.56
Portfolio Price	96.05	92.75
Weighted Average Yield to Worst USD Hedged (%)	7.31	7.95
Weighted Average Yield to Worst EUR Hedged (%)	5.60	6.29
Weighted Average Yield to Maturity (%)	7.28	7.73
OAS (Basis points)	279	330
Weighted Average Duration (years)	3.55	3.48
Weighted Average Current Yield (%)	6.46	6.31
Average Credit Quality	B+	BB-

# Neuberger Berman Global High Yield SDG Engagement Fund

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## RISK MEASURES

	3 years
Alpha (%)	-1.04
Tracking Error (%)	1.20
Beta	1.03
Sharpe Ratio	-0.24
Information Ratio	-0.92
R-Squared (%)	97.89
Standard Deviation	8.27

## Neuberger Berman Global High Yield SDG Engagement Fund

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## A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD A Acc	12.61	5.00%	1.30% *	1.20%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD A Acc	16-08-2016	Global High Yield Bond	IE00BZ090126	NBGUAMD ID	30442513

\*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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](http://www.nb.com/glossary)

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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, Bloomberg and Morningstar.

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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.

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