

Neuberger Berman Short Duration Emerging Market Debt Fund

USD I5 Accumulating Class

28 May 2021

FUND OBJECTIVE

The fund aims to achieve a target average return of 3% over cash before fees over a market cycle (typically 3 years) by investing in a diversified selection of hard currency-denominated (defined as USD, EUR, GBP, JPY, CHF) short duration sovereign and corporate bonds (debt securities) issued in emerging (less developed) market countries. Short duration securities have a shorter maturity (the date on which a bond is repaid to the investor) and a lower duration (sensitivity to changes in interest rates). There can be no guarantee that the fund will ultimately achieve its investment objective and capital is at risk. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

Rob Drijkoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

Senior Portfolio Manager

Jennifer Gorgoll

Senior Portfolio Manager

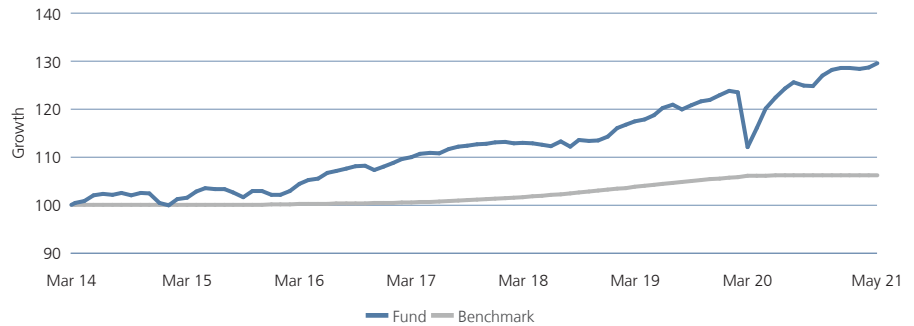
Nish Popat

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	19 March 2014
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	6285.32
NAV (Share Class Currency)	12.97
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	0.25%
Ongoing Charge*	0.39%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBSDI3U ID
ISIN	IE00BDZRY266
Morningstar Category™	Global Emerging Markets Bond
Benchmark	ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)

CUMULATIVE PERFORMANCE



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.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	0.70	0.78	1.09	7.90	15.19	22.94	29.70
Benchmark	0.00	0.01	0.03	0.11	4.26	6.05	6.25

ANNUALISED (%) ¹	1y	3y	5y	SI ³
Fund	7.90	4.82	4.21	3.68
Benchmark	0.11	1.40	1.18	0.85

CALENDAR (%) ²	2016	2017	2018	2019	2020	2021
Fund	5.78	4.72	1.06	7.61	4.31	1.09
Benchmark	0.33	0.86	1.87	2.28	0.67	0.03

The fund is actively managed and it is not constrained by the benchmark, which is used for performance comparison purposes only.

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

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

³Performance from 19 March 2014 to latest month end.

Fund performance is representative of the USD I5 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.**

TOP 10 ISSUERS % (MV)

	Fund
1MDB Energy Ltd	2.12
Qatar (State Of)	2.10
Turkey (Republic Of)	2.05
Oman Sultanate Of (Government)	1.85
Egypt (Arab Republic Of)	1.69
Dominican Republic (Government)	1.67
Sri Lanka (Democratic Socialist Republic Of)	1.65
Cote D Ivoire (Republic Of)	1.59
Sinopec Group Overseas Development 2018 Ltd	1.56
CSN Resources SA	1.36

CONTACT

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Page 1 of 4

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2020

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Neuberger Berman Short Duration Emerging Market Debt Fund

USD 15 Accumulating Class

28 May 2021

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
China	16.18
Brazil	7.01
Qatar	6.45
United Arab Emirates	6.18
Turkey	5.46
South Korea	4.11
Mexico	3.71
Russia	3.05
Saudi Arabia	2.72
India	2.64

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	20.85
1 - 3 years	42.45
3 - 5 years	34.41
5 - 7 years	1.33
7 - 10 years	0.77
10 - 15 years	0.18

ASSET ALLOCATION % (MV)

	Fund
Corporates	48.70
Sovereign	23.41
Quasi Sovereign	20.82
Cash & Equivalents	4.82
Supranational	2.12
Sub Sovereign	0.12

CHARACTERISTICS

	Fund
Coupon (%)	4.39
Time to Maturity (years)	3.24
Weighted Average Yield to Maturity (%)	3.31
Duration (years)	2.50
OAS (Basis points)	282
Average Credit Quality	BBB-
Number of Securities	422

CREDIT QUALITY % (MV)

	Fund
AA	10.22
A	21.69
BBB	16.45
BB	23.88
B	17.67
CCC	4.40
CC	0.07
Not rated	0.79
Cash & Equivalents	4.82

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

RISK MEASURES

	3 years
Sharpe Ratio	0.54
R-Squared (%)	79.52
Standard Deviation	6.69

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USD I5 Accumulating Class

28 May 2021

I5 SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CHF I5 Accumulating Class	CHF	31-03-2014	IE00BDZRWX31	NBSDI3C ID	24113100	2,500,000
GBP I5 Distributing Class	GBP	11-04-2014	IE00BDZRXG31	NBGBP13 ID	23823990	2,500,000
USD I5 Accumulating Class	USD	19-03-2014	IE00BDZRY266	NBSDI3U ID	23979594	2,500,000

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

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.

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.**

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 ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share.

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.

Neuberger Berman Short Duration Emerging Market Debt Fund

USD 15 Accumulating Class

28 May 2021

ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund. Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously and incorporates them into our investment process.

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 Emerging Market Debt Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Asset Management Ireland Limited and Neuberger Berman Singapore Pte. Limited.

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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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