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

Neuberger Berman Emerging Market Debt - Local Currency Fund

USD I Distributing Class

31 January 2023

FUND OBJECTIVE

The fund aims to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of emerging (less developed) market countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. Investments will primarily be in local currency but up to one-third of the fund may be denominated in hard currency (defined as USD, EUR, GBP, JPY, CHF).

MANAGEMENT TEAM

Rob Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

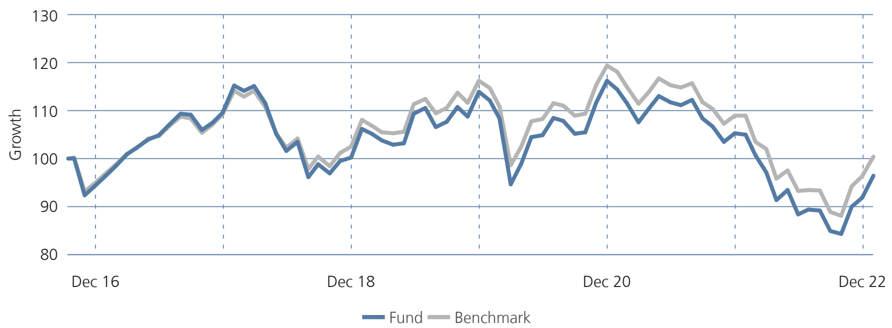
Raoul Luttik
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2013
Inception Date (Share Class)	14 October 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1366.41
NAV (Share Class Currency)	7.23
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.75%
Ongoing Charge*	0.94%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEMUID ID
ISIN	IE00BYT43784
Morningstar Category™	Global Emerging Markets Bond - Local Currency
Benchmark	JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, 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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	5.09	14.49	5.09	-8.21	-4.93	-3.52	-	-0.58
Benchmark	4.29	14.12	4.29	-7.89	-4.38	-2.54	-	0.06

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-	-	-	-	19.53	-7.91	5.65	2.01	-8.23	-8.21
Benchmark	-	-	-	-	17.72	-5.33	6.22	2.92	-7.76	-7.89

CALENDAR (%)	2014	2015	2016[5]	2017	2018	2019	2020	2021	2022	2023[6]
Fund	-	-	-5.70	16.28	-8.62	13.77	1.98	-9.46	-12.85	5.09
Benchmark	-	-	-5.14	15.21	-6.21	13.47	2.69	-8.75	-11.69	4.29

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 14 October 2016 to latest month end.
5 Data shown since the share class inception date.
6 Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Distributing 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 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
South African Rand	11.63	10.01
Indonesian Rupiah	11.55	10.01
Thai Baht	10.96	9.97
Malaysian Ringgit	10.95	10.01
Brazilian Real	9.99	9.99
Mexican Nuevo Peso	9.99	10.01
Chinese Yuan	9.49	10.01
Polish Złoty	8.02	7.00
Romanian New Leu	5.55	3.66
Czech Republic Koruna	5.55	5.57

ESG DISCLOSURES

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy. 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.

CONTACT

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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Neuberger Berman Emerging Market Debt - Local Currency Fund

USD I Distributing Class

31 January 2023

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.

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.

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 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
South Africa	0.76	0.62
Indonesia	0.71	0.56
Malaysia	0.67	0.62
Mexico	0.60	0.48
Thailand	0.55	0.65
China	0.39	0.54
Czech Republic	0.37	0.28
Brazil	0.28	0.22
Poland	0.26	0.25
Colombia	0.21	0.18

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	14.24	5.96
1 - 3 years	6.15	27.06
3 - 5 years	28.96	22.11
5 - 7 years	24.17	20.39
7 - 10 years	19.62	16.95
10 - 15 years	5.25	5.67
15 - 20 years	1.60	1.87

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	87.56	100.00
Cash & Equivalents	10.68	0.00
Corporates	0.96	0.00
Quasi Sovereign	0.70	0.00
Sub Sovereign	0.09	0.00

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	7.87	7.13
Weighted Average Yield to Maturity (%)	7.10	7.12
Weighted Average Current Yield (%)	5.58	5.36
Duration (years)	5.42	5.01
Average Credit Quality	BBB+	BBB
Number of Securities	173	312

CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	4.62	5.57
A	27.78	28.82
BBB	40.66	42.11
BB	12.31	20.40
B	1.89	1.89
CCC	0.89	0.00
C	0.27	0.00
Not rated	0.89	1.22
Cash & Equivalents	10.68	0.00

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
Alpha (%)	-0.07
Tracking Error (%)	2.10
Beta	1.08
Sharpe Ratio	-0.36
Information Ratio	-0.26
R-Squared (%)	98.21
Standard Deviation	13.81

Neuberger Berman Emerging Market Debt - Local Currency Fund

USD I Distributing Class

31 January 2023

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	28-06-2013	IE00B975F507	NBEMDEI ID	21701100	2,500,000
EUR I Accumulating Class Unhedged	EUR	27-06-2017	IE00BD5BKF38	NBEIAUH ID	37257317	2,500,000
GBP I Accumulating Class	GBP	22-09-2017	IE00BDZRNT61	NBELGIA ID	38385197	2,500,000
USD I Accumulating Class	USD	28-06-2013	IE00B9Z1CL57	NBEMDUI ID	21700697	2,500,000
USD I Distributing Class	USD	14-10-2016	IE00BYT43784	NBEMUID ID	34282760	2,500,000
USD I (Monthly) Distributing Class	USD	02-09-2021	IE00080NF9F1	NEDLCUI	112923645	2,500,000

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**

Neuberger Berman Emerging Market Debt - Local Currency Fund

USD I Distributing Class

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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 Emerging Market Debt - Local Currency Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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