

Neuberger Berman Short Duration Emerging Market Debt Fund

USD A Accumulating Class

28 February 2022

MORNINGSTAR RATING™

★★★★

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 Drijkonigen

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

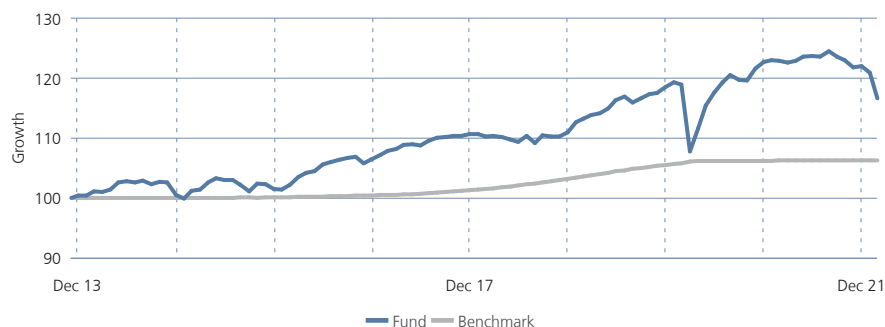
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	06 December 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	6487.27
NAV (Share Class Currency)	11.67
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge*	1.09%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBSDEAA ID
ISIN	IE00BDZRXR46
Morningstar Category™	Global Emerging Markets Bond
Benchmark	ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE % ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	-3.55	-4.27	-4.42	-5.12	0.99	1.58	-	1.89
Benchmark	0.01	0.02	0.01	0.04	0.87	1.13	-	0.74

12 MONTH PERIODS (%)	Feb12 Feb13	Feb13 Feb14	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22
Fund	-	-	0.10	0.99	5.58	2.22	2.72	5.03	3.36	-5.12
Benchmark	-	-	0.03	0.08	0.39	0.99	2.04	2.18	0.40	0.04

CALENDAR (%)	2013 ⁵	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁶
Fund	0.40	0.10	1.00	4.93	3.94	0.27	6.85	3.54	-0.57	-4.42
Benchmark	0.01	0.03	0.05	0.33	0.86	1.87	2.28	0.67	0.05	0.01

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 06 December 2013 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance 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
Turkey (Republic Of)	2.41
Côte D'Ivoire (Republic Of)	2.20
Egypt (Arab Republic Of)	2.15
1MDB Energy Ltd	2.02
Petroleos Mexicanos	1.62
Oman Sultanate Of (Government)	1.55
Sinopec Group Overseas Development 2018 Ltd	1.45
Qatar (State Of)	1.43
DIB Sukuk Ltd	1.43
QNB Finance Ltd	1.36

CONTACT

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Calls are recorded

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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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.

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 (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 KIID.

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
China	14.90
Qatar	6.92
United Arab Emirates	6.45
Brazil	6.21
Mexico	4.86
Turkey	4.78
South Korea	4.06
Colombia	3.47
Saudi Arabia	3.03
Supranational	2.95

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	19.57
1 - 3 years	43.26
3 - 5 years	36.84
5 - 7 years	0.13
7 - 10 years	0.11
None	0.08

ASSET ALLOCATION % (MV)

	Fund
Corporates	47.00
Quasi Sovereign	24.19
Sovereign	20.71
Cash & Equivalents	4.05
Supranational	2.83
Other	1.11
Sub Sovereign	0.12

CHARACTERISTICS

	Fund
Coupon (%)	4.23
Time to Maturity (years)	3.10
Weighted Average Yield to Maturity (%)	5.67
Duration (years)	2.40
OAS (Basis points)	417
Average Credit Quality	BBB-
Number of Securities	440

CREDIT QUALITY % (MV)

	Fund
AA	10.84
A	24.42
BBB	15.59
BB	24.94
B	15.01
CCC	2.79
CC	0.07
C	0.05
Not rated	2.24
Cash & Equivalents	4.05

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	0.06
Standard Deviation	7.06

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD A (Monthly) Distributing Class	AUD	31-08-2016	IE00BMN93860	NBSDAAM ID	25494796	1,000
CAD A (Monthly) Distributing Class	CAD	06-11-2015	IE00BMN93G40	NBCAMTD ID	30082299	1,000
CHF A Accumulating Class	CHF	06-06-2014	IE00BDZRWQ63	NBCHFAA ID	24301706	1,000
CHF A Distributing Class	CHF	06-06-2014	IE00BDZRWR70	NBSDCAD ID	24451906	1,000
EUR A Accumulating Class	EUR	13-06-2014	IE00BDZRWZ54	NBEURAA ID	24301712	1,000
EUR A Distributing Class	EUR	06-06-2014	IE00BDZRX078	NBSEADI ID	24451907	1,000
GBP A Accumulating Class	GBP	22-11-2016	IE00BDZRX748	NBSDESA ID	24302161	1,000
SEK A Accumulating Class	SEK	02-02-2018	IE00BF18PM41	NBEMDAA ID	39173880	5,000
SGD A (Monthly) Distributing Class	SGD	31-10-2014	IE00BMN94165	NDRSGDA ID	25494808	1,000
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00BMN94611	NDRMUAD ID	25495052	1,000
USD A Accumulating Class	USD	06-12-2013	IE00BDZRXR46	NBSDEAA ID	21852833	1,000
USD A Distributing Class	USD	06-06-2014	IE00BDZRXS52	NBSUSAD ID	24451910	1,000

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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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 takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

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 Singapore Pte. Limited and Neuberger Berman Europe Limited.

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