

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.

NEUBERGERBERMAN

Neuberger Berman Short Duration Emerging Market Debt Fund

USD A (Monthly) Distributing Class

28 March 2024

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.

MANAGEMENT TEAM

Rob Drijckoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Bart van der Made

Senior Portfolio Manager

Jennifer Gorgoli, CFA

Senior Portfolio Manager

Nish Popat

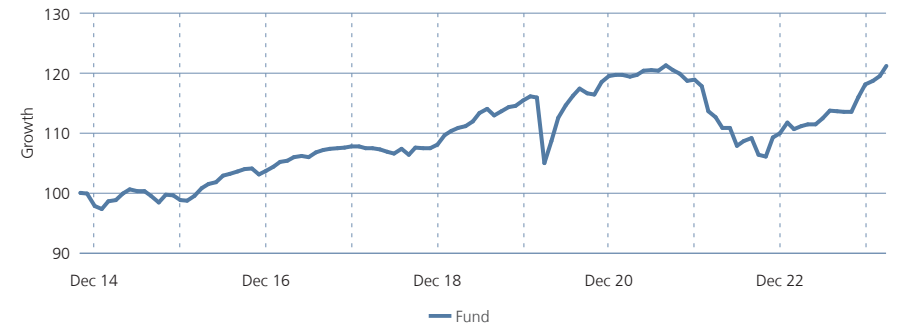
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Inception Date (Share Class)	31 October 2014
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	3791.38
NAV (Share Class Currency)	8.32
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 (incl. management fee)*	1.10%
Initial Sales Charge (Max)	5.00%
Bloomberg	NDRMUAD ID
ISIN	IE00BMN94611
CUSIP	G6436A739
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.



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

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	1.45	2.63	2.63	9.06	0.51	1.81	-	2.07
Benchmark	0.45	1.29	1.29	5.24	2.58	2.02	-	1.46

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	2.11	4.53	2.00	3.14	-5.29	13.74	-5.68	-1.27	9.06
Benchmark	-	0.12	0.36	1.11	2.12	2.25	0.12	0.06	2.50	5.24

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
Fund	0.94	4.99	4.00	0.28	6.82	3.55	-0.53	-7.54	7.45	2.63
Benchmark	0.05	0.33	0.86	1.87	2.28	0.67	0.05	1.46	5.01	1.29

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 31 October 2014 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A (Monthly) 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.**

CHARACTERISTICS

	Fund
Average Credit Quality	BBB-
Weighted Average Coupon (%)	4.73
Weighted Average Yield to Maturity (%)	6.78
Weighted Average Yield to Worst (%)	6.74
Weighted Average Current Yield (%)	5.06
Weighted Average Price (USD)	92.23
Weighted Average Duration (years)	2.34
Number of Issuers	240
Number of Securities	326

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 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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 offering documents, including the KID or KIID, as applicable.

ASSET ALLOCATION % (MV)

	Fund
Corporates	45.98
Sovereign	30.64
Quasi Sovereign	15.71
Supranational	4.35
Cash & Equivalents	3.15
Sub Sovereign	0.17

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
United Arab Emirates	8.49
China	7.75
South Korea	7.25
Colombia	6.87
Brazil	4.89
Supranational	4.55
Qatar	4.42
Turkey	3.82
Mexico	3.79
Republic of Serbia	3.42

TOP 10 ISSUERS % (MV)

	Fund
Colombia (Republic Of)	4.00
Serbia (Republic Of)	3.42
Côte D'Ivoire	3.12
Romania (Republic Of)	2.72
Sinopec Group Overseas Development 2018 Ltd	1.96
DIB Sukuk Ltd	1.92
Corporacion Andina De Fomento	1.79
Dominican Republic (Government)	1.55
First Abu Dhabi Bank	1.54
Sri Lanka (Democratic Socialist Republic Of)	1.54

SECURITY CREDIT QUALITY % (MV)

	Fund
AA	10.93
A	21.71
BBB	16.58
BB	27.61
B	11.35
CCC	3.18
CC	3.11
C	0.26
D	1.79
Not rated	0.33
Cash & Equivalents	3.15

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.

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	17.31
1 - 3 years	48.60
3 - 5 years	29.95
5 - 7 years	2.37
None	1.77

RISK MEASURES

	3 years
Sharpe Ratio	-0.48
Standard Deviation	4.54

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
EUR A Accumulating Class	EUR	13-06-2014	IE00BDZRZW54	NBEURAA ID	24301712	G6530R294		1,000
EUR A Distributing Class	EUR	06-06-2014	IE00BDZRX078	NBSEADI ID	24451907	G6530R302	3.43%	1,000
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00BMN94611	NDRMUAD ID	25495052	G6436A739	7.50%	1,000
USD A Accumulating Class	USD	06-12-2013	IE00BDZRXR46	NBSDEAA ID	21852833	G6530D261		1,000
USD A Distributing Class	USD	06-06-2014	IE00BDZRXS52	NBSUSAD ID	24451910	G6530R534	3.40%	1,000
EUR I Accumulating Class	EUR	06-06-2014	IE00BDZRX185	NBSDEIA ID	24451894	G6530R310		1,000,000
EUR I Distributing Class	EUR	06-06-2014	IE00BDZRX292	NBSEID ID	24451914	G6530R328	3.92%	1,000,000
USD I Accumulating Class	USD	31-10-2013	IE00BDZRX769	NBSDEUI ID	22407876	G6530B760		1,000,000
USD I Distributing Class	USD	02-06-2016	IE00BDZRXW98	NBSDUID ID	24451912	G6530R542	3.89%	1,000,000
EUR M Accumulating Class	EUR	29-01-2016	IE00BWB95M67	NBSDEMA ID	27820911	G6531M765		1,000
EUR M Distributing Class	EUR	29-01-2016	IE00BWB93N35	NBSDEMD ID	27820908	G6430D309	4.51%	1,000
USD M Accumulating Class	USD	24-08-2017	IE00BDFBKQ44	NBSDUMA ID	37864853	G64406328		1,000
USD M Distributing Class	USD	29-08-2017	IE00BDFBKR50	NBSDUMD ID	37864871	G64406336	4.48%	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.

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

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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 and Morningstar.

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