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.

29 May 2026

Neuberger Berman Short Duration Emerging Market Debt Fund

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Analyst-Driven %
10
Data Coverage %
96

Bronze

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 Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

Bart van der Made
Senior Portfolio Manager

Jennifer Gorgoll, CFA
Senior Portfolio Manager

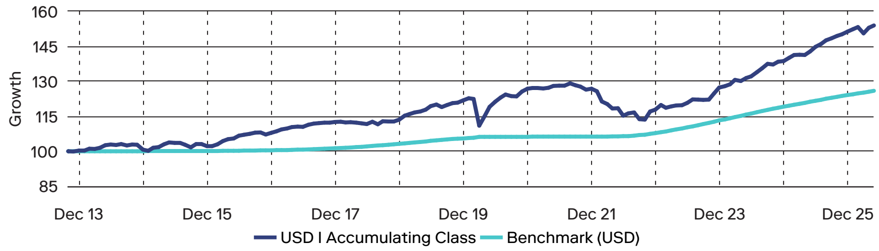
Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	5,333.68
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
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 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]
USD I Accumulating Class	0.65	0.46	1.72	7.84	8.75	3.76	3.86	3.49
Benchmark (USD)	0.30	0.89	1.45	3.88	4.70	3.46	2.31	1.85

12 MONTH PERIODS (%)[1]	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23	May23 May24	May24 May25	May25 May26
USD I Accumulating Class	4.83	1.27	5.27	1.02	7.56	-7.49	1.10	9.77	8.67	7.84
Benchmark (USD)	0.44	1.28	2.26	1.84	0.11	0.14	3.14	5.45	4.76	3.88

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	4.36	0.89	7.31	4.10	0.00	-7.09	8.06	8.95	9.15	1.72
Benchmark (USD)	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	1.45

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.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 31 October 2013 to latest month end.
5 Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I 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.**

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

CONTACT

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Website: www.nb.com
Calls are recorded

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Neuberger Berman Short Duration Emerging Market Debt Fund

RISK MEASURES

	3 years
Sharpe Ratio	1.45
Standard Deviation	2.55

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	15.21
1 - 3 years	41.81
3 - 5 years	40.25
5 - 7 years	2.59
7 - 10 years	0.14

ASSET ALLOCATION % (MV)

	Fund
Corporates	44.54
Sovereign	27.56
Quasi Sovereign	19.64
Supranational	3.14
Sub Sovereign	0.63
Cash and Cash Equivalents	4.49

CHARACTERISTICS

	Fund
Coupon (%)	5.76
Time to Maturity (years)	3.82
Yield to Worst (%)	5.72
Yield to Maturity (%)	5.82
Current Yield (%)	5.56
Duration (years)	2.65
OAS (Basis points)	165
Average Credit Quality	BBB-
Number of Bonds	375

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

SECURITY CREDIT QUALITY % (MV)

	Fund
AAA	0.05
AA	7.15
A	21.19
BBB	16.81
BB	26.68
B	15.90
CCC	5.42
C	0.22
Not rated	2.09
Cash and Cash Equivalents	4.49

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.

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
Saudi Arabia	9.22
United Arab Emirates	8.58
Mexico	6.21
Colombia	5.80
Brazil	5.44
Romania	4.98
Turkey	4.56
South Korea	4.44
Côte D'Ivoire	3.81
Supranational	3.14

TOP 10 ISSUERS % (MV)

	Fund
Romania (Republic Of)	4.98
Petróleos Mexicanos	3.32
Colombia (Republic Of)	3.17
Cote D Ivoire (Republic Of)	3.05
Gaci First Investment Co	2.06
Argentina Republic Of Government	1.76
Sri Lanka (Democratic Socialist Republic Of)	1.75
Uzbekneftegaz Ao	1.68
Saudi Arabia Kingdom Of (Government)	1.56
Navoi Mining And Metallurgical Company Jsc	1.35

Neuberger Berman Short Duration Emerging Market Debt Fund

I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
CHF I Accumulating Class	06-06-2014	0.27	-0.54	0.09	3.30	4.34	0.29	0.81	0.76
EUR I Accumulating Class	06-06-2014	0.49	-0.08	0.99	5.53	6.74	1.87	1.80	1.68
EUR I Distributing Class	06-06-2014	0.54	0.03	0.97	5.62	6.75	1.87	1.81	1.69
GBP I Accumulating Class	16-12-2016	0.60	0.38	1.75	7.67	8.55	3.45	-	3.09
GBP I Distributing Class	20-02-2018	0.65	0.38	1.80	7.68	8.57	3.45	-	3.16
JPY I Accumulating Class	23-02-2015	0.36	-0.37	0.42	3.89	3.57	-0.16	0.90	1.10
JPY I Distributing Class	22-09-2014	0.36	-0.37	0.42	3.88	3.58	-0.16	0.90	0.92
USD I Accumulating Class	31-10-2013	0.65	0.46	1.72	7.84	8.75	3.76	3.86	3.49
USD I Distributing Class	02-06-2016	0.62	0.39	1.72	7.79	8.76	3.76	-	3.84
Benchmark (USD)	-	0.30	0.89	1.45	3.88	4.70	3.46	2.31	1.85[9]

12 MONTH PERIODS (%)[6]	Inception Date	May 16 May 17	May 17 May 18	May 18 May 19	May 19 May 20	May 20 May 21	May 21 May 22	May 22 May 23	May 23 May 24	May 24 May 25	May 25 May 26
CHF I Accumulating Class	06-06-2014	2.48	-1.35	1.67	-2.22	6.31	-8.53	-2.33	5.39	4.33	3.30
EUR I Accumulating Class	06-06-2014	3.04	-0.95	2.02	-1.79	6.61	-8.45	-1.47	7.87	6.83	5.53
EUR I Distributing Class	06-06-2014	3.04	-0.95	2.08	-1.81	6.61	-8.50	-1.42	7.82	6.82	5.62
GBP I Accumulating Class	16-12-2016	-	-0.10	3.42	-0.94	7.34	-7.64	0.29	9.40	8.59	7.67
GBP I Distributing Class	20-02-2018	-	-	3.32	-0.86	7.35	-7.61	0.21	9.34	8.70	7.68
JPY I Accumulating Class	23-02-2015	3.22	-0.73	2.29	-1.70	7.04	-7.95	-3.01	3.39	3.44	3.89
JPY I Distributing Class	22-09-2014	3.22	-0.73	2.28	-1.71	7.03	-7.94	-3.00	3.40	3.44	3.88
USD I Accumulating Class	31-10-2013	4.83	1.27	5.27	1.02	7.56	-7.49	1.10	9.77	8.67	7.84
USD I Distributing Class	02-06-2016	-	1.27	5.24	0.95	7.61	-7.51	1.09	9.71	8.77	7.79
Benchmark (USD)	-	0.44	1.28	2.26	1.84	0.11	0.14	3.14	5.45	4.76	3.88

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
CHF I Accumulating Class	06-06-2014	1.96	-2.31	3.74	1.99	-1.02	-9.31	3.84	4.50	4.59	0.09
EUR I Accumulating Class	06-06-2014	2.52	-2.08	4.24	2.41	-0.90	-9.02	5.81	7.10	6.90	0.99
EUR I Distributing Class	06-06-2014	2.51	-2.02	4.18	2.34	-0.92	-8.91	5.72	7.16	6.95	0.97
GBP I Accumulating Class	16-12-2016	3.29	-0.87	5.54	2.86	-0.18	-7.54	7.38	8.68	9.07	1.75
GBP I Distributing Class	20-02-2018	-	-0.38[11]	5.58	2.91	-0.22	-7.54	7.43	8.66	9.03	1.80
JPY I Accumulating Class	23-02-2015	2.63	-1.69	4.38	2.55	-0.41	-9.09	2.10	2.87	4.70	0.42
JPY I Distributing Class	22-09-2014	2.63	-1.70	4.38	2.54	-0.41	-9.09	2.10	2.87	4.70	0.42
USD I Accumulating Class	31-10-2013	4.36	0.89	7.31	4.10	0.00	-7.09	8.06	8.95	9.15	1.72
USD I Distributing Class	02-06-2016	4.42	0.81	7.37	3.96	-0.01	-7.07	8.04	8.96	9.20	1.72
Benchmark (USD)	-	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	1.45

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.

6Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

7Returns for these periods are cumulative.

8Returns are annualised for periods longer than one year.

9Data shown since inception of the USD I Accumulating Class.

10Performance for the current calendar year is the year to date.

11Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I Acc	10.95	0.00%	0.57%*	0.50%	1,000,000
EUR I Acc	12.21	0.00%	0.57%*	0.50%	1,000,000
EUR I Dist	7.44	0.00%	0.57%*	0.50%	1,000,000
GBP I Acc	13.34	0.00%	0.57%*	0.50%	1,000,000
GBP I Dist	9.28	0.00%	0.57%*	0.50%	1,000,000
JPY I Acc	1,130.94	0.00%	0.57%*	0.50%	100,000,000
JPY I Dist	684.59	0.00%	0.57%*	0.50%	100,000,000
USD I Acc	15.41	0.00%	0.57%*	0.50%	1,000,000
USD I Dist	9.72	0.00%	0.57%*	0.50%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	06-06-2014	Global Emerging Markets Bond - CHF Hedged	IE00BDZRWS87	NBSDCIA	24451885
EUR I Acc	06-06-2014	Global Emerging Markets Bond - EUR Hedged	IE00BDZRX185	NBSDEIA	24451894
EUR I Dist	06-06-2014	Global Emerging Markets Bond - EUR Hedged	IE00BDZRX292	NBSEEID	24451914
GBP I Acc	16-12-2016	Global Emerging Markets Bond - GBP Hedged	IE00BDZRX961	NBESGIA	24451903
GBP I Dist	20-02-2018	Global Emerging Markets Bond - GBP Hedged	IE00BDZRXB85	NBSDSID	24451915
JPY I Acc	23-02-2015	Other Bond	IE00BDZRXK76	NSEDJIA	26967170
JPY I Dist	22-09-2014	Other Bond	IE00BDZRXL83	NBSDJID	24993578
USD I Acc	31-10-2013	Global Emerging Markets Bond	IE00BDZRXT69	NBSDEUI	22407876
USD I Dist	02-06-2016	Global Emerging Markets Bond	IE00BDZRXW98	NBSDUID	24451912

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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 ongoing charge will reduce the value of your investment and the returns you may receive over time.

Neuberger Berman Short Duration Emerging Market Debt Fund

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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, Blackrock Aladdin and Morningstar.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.
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A summary of the investors' rights is available in English on: www.nb.com/europe/literature
For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.
Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.
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Any views or opinions expressed may not reflect those of the firm as a whole.
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An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.
Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.
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.
Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.
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.

Notice to investors in Spain: The Fund Neuberger Berman Investment Fund plc is registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 295 in Spain.

Neuberger Berman Glossary of Terms

ABS (Asset-Backed Security): A security that is backed by a loan, lease or receivables against assets other than real estate and mortgage-backed securities.
Accumulating (Acc) Class: Any class in respect of which the directors have determined to accumulate all net investment income and net realised capital gains attributable to such classes and in respect of which it is not intended to declare dividends.
Agency MBS: A mortgage-backed security (MBS) that is guaranteed by U.S. government agencies.
Alpha: The risk-adjusted excess return on an investment in the Fund compared to the benchmark.
Annualised Performance: The returns from a period of time longer than one year, expressed as a yearly geometric average return.
AUM: Assets Under Management.
Average Credit Quality: A weighted average of the credit ratings of all of the bonds in the portfolio.
Base Currency: The currency in which the net asset value of each portfolio is evaluated.
Basis point (Bps): Basis point (Bps) refers to a unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001).
Beta: A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.
Bmrk/Benchmark: An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.
Cash Equivalent: A short-term money-market instrument, such as a Treasury bill or repurchase agreement, of such high liquidity and safety that it is easily converted into cash.
Core Strategy: The Core strategy is the portion of the portfolio invested mainly in short- to medium-term investment grade bonds with maturity on average less than 3 years.
Covered bonds: Bank-issued bonds backed by a ring-fenced pool of high quality assets (typically mortgages or public sector loans). Investors have dual recourse—to the issuer and the cover pool—supporting high credit quality and strong regulatory treatment.
Credit Rating / Credit Quality — A rating assigned by an agency such as Moody's, Standard & Poor's, Fitch Ratings or others to a bond or loan, or an issuer of bonds or loans, which conveys the agency's assessment of the bond or issuer's probability of default. These ratings typically have letter designations (such as AAA, B, CC). "Credit Quality" is often used synonymously to describe a bond or loan, an issuer, or a portfolio of bonds or loans.
Cumulative Performance: The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.
Current Yield (years): The mean average yield of a portfolio of bonds or loans, where each holding is weighted according to its size in the portfolio, and where yield is calculated simply by dividing the annual coupon payments for the portfolio by the current market value of the portfolio. The measure is used to compare bonds' or loans' estimated short-term returns, as opposed to their estimated returns over the longer term or until maturity.
Distributing (Dist) Class: Any class in respect of which the directors intend to declare dividends out of net income and capital on a semi-annual basis in accordance with the Articles and as specified in the "*Distribution Policy*" section in Prospectus.
Domicile: The geographical location where a fund is incorporated.
Duration: This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity. "Modified" duration makes no adjustments to take account of changes to the bond's expected cash flows in response to changes in yield, and is often used to assess securities with no options, such as government bonds.
Duration Distribution: The portfolio's allocation to different groups of bonds, where those groups are determined by the bonds' durations. Duration is a measure of the sensitivity of the price of a bond or loan to changes in its interest rate.
ESG: ESG represents Environmental issues, (such as the impact on natural resources), Social issues (such as human rights) and Governance, (being the way in which the company is run).
Financial Derivative Instruments (FDI): Financial instruments that are linked to some other specific financial instrument or indicator or commodity, and through which specific financial risks can be traded in financial markets in their own right; their value derives from the price or level of the underlying asset or indicator. Examples include futures, options and swaps contracts.
Government Bonds (Gov): A debt security issued by a government.
High Yield: A security or asset, usually a bond or loan, that has received a rating below BBB-/Baa3, or not even received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "non-investment grade" or "junk" bonds or loans.
Inflation linked bonds: Government-issued securities whose principal valuation is linked to an inflation index, including U.S. Treasury Inflation Protected Securities (TIPS) and similar securities issued by other governments.
Information Ratio (IR): The expected active return, relative to its benchmark of reference, of an investment strategy (Alpha) divided by its tracking error. This is a measure of the efficiency with which an investment strategy takes risk against its benchmark.
Initial Sales Charge (Max): The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.
Investment Grade (IG Credit): A security or asset, usually a bond or loan, that has received a rating from a leading credit ratings agency of BBB/Baa or above.
KID / KIID (Key Investor Information Document / Key Information Document): A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.
Management Fee: The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.
Maturity: The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.
Market Value (MV): Used to describe the current value of the portfolio's assets.
Muni / Municipal Bonds: A security issued by a state, municipality or county.
NAV (Net Asset Value): The net asset value of a portfolio.
NRSO: Nationally Recognised Statistical Rating Organisation.
OAS (bps): The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).
Ongoing Charge Figure (OCF): The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).
Portfolio Price: The weighted average of the market prices of securities held in a portfolio. Typically used for bond portfolios.
Quasi-Sovereign: Quasi-sovereign bond issuers include official government-backed agencies, local government entities, and corporations that are wholly-owned by sovereigns, or in which sovereigns hold more than 50% of the voting rights.
R-Squared: A statistical measure representing the percentage of an investment portfolio's movements that can be explained by movements in the benchmark. A high R-squared (between 85 and 100) indicates the portfolio's performance patterns have been historically in line with the benchmark.
Settlement (Subscription): The process by which securities or units in an investment fund are delivered in exchange for cash.
Securitized Credit: A pooled group of financial assets that together create a new security, which is then marketed and sold to investors.
Share Class: Classes represent ownership in the same fund but charge different fees. This can enable shareholders to choose the type of fee structure that best suits their particular needs.
Sharpe Ratio: Characterises how well the return of the Fund compensates the investor for the risk taken relative to a risk free cash investment. When comparing two funds versus a common benchmark, the one with a higher Sharpe Ratio provides better return for the same risk (or, equivalently, the same return for lower risk).
Sovereign: A government.
Sub Sovereign: Government entities below the sovereign. Examples include states, regions, local authorities and municipalities.
Spread Duration: The sensitivity of the price of a security to changes in its credit spread. The credit spread is the difference between the yield of a security and the yield of a benchmark rate, such as a cash interest rate or government bond yield.
Standard Deviation: Measures the historical volatility of the Fund's return. Standard deviation is a statistical measure of the dispersion of a set of data relative to its mean value. The higher the standard deviation, the wider the variability of the returns is and the higher the portfolio risk. In investment the term is usually applied to a series of historical returns, and is often referred to as "volatility".
Supranational: An entity formed by two or more central governments to promote economic development for the member countries. Supranational Institutions finance their activities by issuing bond debt.
Tactical Strategy: The tactical strategy is the portion of the portfolio invested mainly in Eurozone government bonds (rated A or below) with maturity above 3 years and non-investment grade bonds.
Time to Maturity: The remaining life of a debt instrument.
Tracking Error: A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.
Trading Deadline: The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.
Vehicle: Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.
Volatility: Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.
Yield to Call: The yield of a bond or note if you were to buy and hold the security until the call date, but this yield is valid only if the security is called prior to maturity. Some bonds and notes, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early). The date the issuer calls the security is the call date.
Yield to Maturity: The total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.
Yield to Worst: The lowest potential annualised total return that can be received on a bond without the issuer defaulting. This can be different from the yield to maturity because it assumes that the issuer will exercise any option it has to "call" the security at the earliest opportunity (to redeem and repay the principal value to an investor early).

For a full glossary of terms, please refer to **www.nb.com/glossary**