29 May 2026

Neuberger Berman Short Duration Emerging Market Debt Fund

Important Notes

1. The Fund invests in short duration debt securities and money market instruments issued by public or corporate issuers which have their head office, or exercise an overriding part of their economic activity, in emerging market countries and which are denominated in hard currency.**2.** The Fund invests primarily in emerging markets and therefore is subject to emerging market and concentration risks. Emerging markets may be subject to additional risks due to more uncertainties relating to their social, economic and political factors. Negative factors in the development of emerging markets may affect the value of the underlying securities.**3.** The Fund may invest in debt securities that are below investment grade, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest in debt securities issued or guaranteed by government/sovereign, and therefore, may be subject to sovereign debt risk and risks derived from political, social and economic changes of the government/sovereign.**4.** The Fund may use financial derivative instruments ("FDIs") for hedging purposes. FDIs, however, will not be extensively used for investment purposes. The Fund may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. This may result in a significant loss of the Fund.**5.** In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.**6.** The Fund is subject to currency and currency hedging risks.**7.** Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.**8.** Investors should note that the target return is not guaranteed over a market cycle, a 12 month or any period and the Sub-Fund's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Sub-Fund will deviate from the targeted return and the Sub-Fund may experience periods of negative return.

MORNINGSTAR RATING™

★★★★

INVESTMENT OBJECTIVE

The investment objective of the Fund is 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 short duration sovereign and corporate debt issued in Emerging Market Countries (as defined in the Prospectus).

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

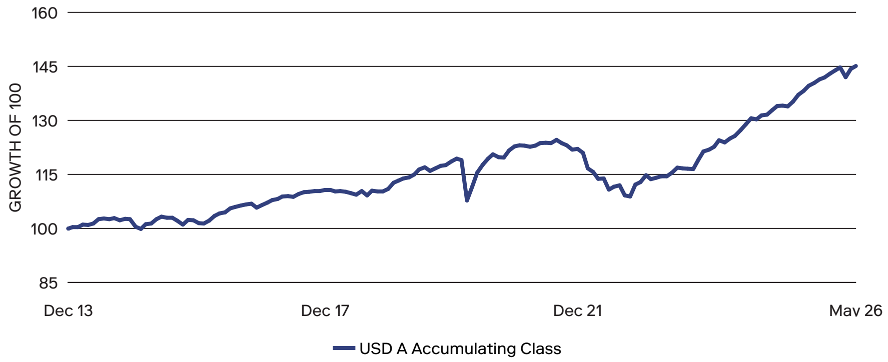
Jennifer Gorgoll, CFA
Senior Portfolio Manager

Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	06 December 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	5333.68
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.00%
Ongoing Charge (incl. management fee)***	1.07%
Bmrk[1]	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.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	0.55	0.28	1.47	7.32	26.72	17.30	45.10

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	7.32	8.21	3.24	3.03

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	-0.57	-7.53	7.53	8.40	8.66	1.47

Past performance is no guarantee of future results. Source: Neuberger Berman.

Performance returns are as of 29 May 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 06 December 2013.^Performance shown is not the full calendar year. The period is from 06 December 2013 to calendar year end.

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

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RISK MEASURES

	3 years
Sharpe Ratio	1.22
Standard Deviation	2.61

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

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)	Dividend per share	Annualised Yield**
USD A Accumulating Class	USD	14.51	IE00BDZRXR46	NBSDEAA ID	06-12-2013	-	-
USD A (Monthly) Distributing Class	USD	8.33	IE00BMN94611	NDRMUAD ID	31-10-2014	0.045989	6.50%
Currency Hedged Classes:							
CAD A (Monthly) Distributing Class#	CAD	8.03	IE00BMN93G40	NBCAMTD ID	06-11-2015	0.044344	6.50%
EUR A Accumulating Class#	EUR	11.49	IE00BDZRWZ54	NBEURAA ID	13-06-2014	-	-
SGD A (Monthly) Distributing Class#	SGD	15.35	IE00BMN94165	NDRSGDA ID	31-10-2014	0.084755	6.50%
AUD A (Monthly) Distributing Class#	AUD	7.81	IE00BMN93860	NBSDAAM ID	31-08-2016	0.044770	6.75%
GBP A Accumulating Class#	GBP	12.74	IE00BDZRX748	NBSDESA ID	22-11-2016	-	-

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

**Annualised Yield = (Dividend per Share ÷ Number of Days in the Month) x 365 ÷ Month-end NAV x 100%. The Number of Days in the 1st month is calculated from the inception date of the share class.

Please note dividend yield is for information only, it is not indicative of return of the Fund and does not imply perspective yields of the Fund. A positive distribution yield does not imply a positive return.

The Fund aims to pay dividend on a regular basis. However, dividend amount or dividend rate is not guaranteed. In respect of Distributing Shares, the Directors of the Company may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares. The Directors of the Company may determine if and to what extent distributions paid include realized capital gains and/or paid out of capital attributable to the relevant share class. (Pay attention to Important Notes 5)

Hedged Class. Hedged Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Hong Kong Prospectus under the section "Share Class Hedging".

***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

ᶧ Source: Morningstar. All Rights Reserved. Morningstar Overall Rating™, Neuberger Berman Short Duration Emerging Market Debt Fund USD A Accumulating Class, rating is current as of 29 May 2026.

[1] Benchmark: ICE BofA US 3-Month Treasury Bill Index (Total Return, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

[2] As a percentage of the Portfolio's Net Asset Value.

Funds which are invested in emerging markets may also involve a higher degree of risk and are usually more sensitive to price movements relative to the developed markets. Investors should read the offering documents for details and the risk factors, in particular those associated with investments in emerging markets.

Unless stated otherwise, all information as of 29 May 2026 and sourced from Neuberger, Blackrock Aladdin and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor's specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement ("KFS") including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. The Fund has been authorized by the Securities and Futures Commission but such authorization is not a recommendation or endorsement of its suitability for any particular investor or class of investors. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the 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

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Offering documents can be downloaded here.