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.

30 October 2026

Neuberger Short Duration Emerging Markets Debt Fund

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven %
10
Data Coverage %
96

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

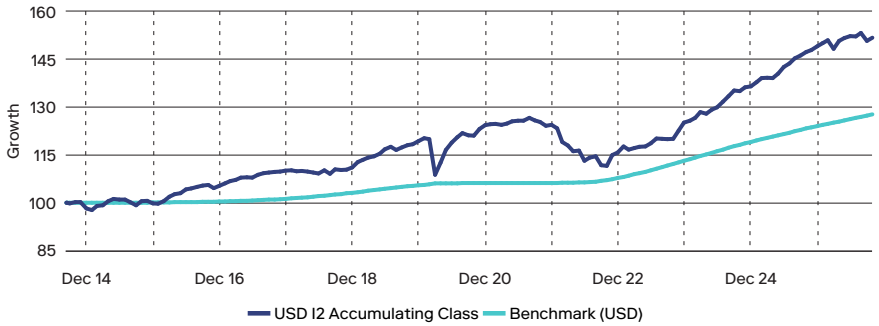
Mark Yu
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	31 October 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	5,294.84
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 I2 Accumulating Class	0.66	-0.26	1.81	3.05	8.14	3.91	3.70	3.50
Benchmark (USD)	0.35	0.91	3.01	3.65	4.46	3.77	2.45	2.05

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I2 Accumulating Class	3.88	0.55	7.07	2.54	3.55	-11.00	7.62	12.49	9.10	3.05
Benchmark (USD)	0.72	1.68	2.40	0.92	0.06	0.78	4.77	5.39	4.34	3.65

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I2 Accumulating Class	4.56	0.91	7.47	4.19	0.08	-6.99	8.12	9.11	9.22	1.81
Benchmark (USD)	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	3.01

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.

As previously announced, Jennifer Gorgoll will retire at the end of January 2027. Effective January 31, 2027, Nish Popat will become sole Lead Portfolio Manager for EMD Corporates and strategies that strategically allocate to corporates. He will be joined by Mark Yu, Senior Portfolio Manager, who joined the firm on October 22, 2026.

[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 12 September 2014 to latest month end.
[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I2 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
Romania (Republic Of)	5.54
Colombia (Republic Of)	3.79
Petróleos Mexicanos	3.17
Cote D Ivoire (Republic Of)	2.76
Argentina Republic Of Government	2.28
Sri Lanka (Democratic Socialist Republic Of)	2.05
Gaci First Investment Co	2.03
Uzbekneftegaz Ao	1.69
Saudi Arabia Kingdom Of (Government)	1.54
Turkiye Ihracat Kredi Bankasi As	1.48

CONTACT

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Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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.

RISK MEASURES

	3 years
Sharpe Ratio	1.20
Standard Deviation	2.83

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	12.02
1 - 3 years	46.94
3 - 5 years	39.47
5 - 7 years	1.50
7 - 10 years	0.07

ASSET ALLOCATION % (MV)

	Fund
Corporates	42.15
Sovereign	29.88
Quasi Sovereign	19.43
Supranational	3.48
Sub Sovereign	0.58
Cash and Cash Equivalents	4.48

CHARACTERISTICS

	Fund
Coupon (%)	5.77
Time to Maturity (years)	3.66
Yield to Worst (%)	6.57
Yield to Maturity (%)	6.59
Current Yield (%)	5.72
Duration (years)	2.61
OAS (Basis points)	193
Average Credit Quality	BBB-
Number of Bonds	370

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	8.03
A	20.34
BBB	18.39
BB	26.04
B	16.97
CCC	3.59
C	0.21
Not rated	1.91
Cash and Cash Equivalents	4.48

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	9.09
United Arab Emirates	8.30
Mexico	6.42
Colombia	6.31
Romania	5.54
Turkey	4.81
Brazil	4.64
South Korea	4.43
Côte D'Ivoire	3.70
Supranational	3.68

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I2 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 I2 Accumulating Class	20-02-2015	0.27	-1.25	-1.52	-0.99	3.74	0.16	0.58	0.84
CHF I2 Distributing Class	18-04-2017	0.22	-1.31	-1.63	-1.10	3.72	0.15	-	0.52
EUR I2 Accumulating Class	23-06-2014	0.49	-0.73	0.41	1.24	6.18	1.93	1.66	1.67
EUR I2 Distributing Class	30-03-2017	0.43	-0.70	0.30	1.16	6.16	1.93	-	1.64
GBP I2 Accumulating Class	30-09-2016	0.68	-0.30	1.83	3.08	8.01	3.60	2.94	2.93
GBP I2 Distributing Class	19-10-2017	0.65	-0.36	1.83	3.07	8.01	3.59	-	2.94
USD I2 Accumulating Class	12-09-2014	0.66	-0.26	1.81	3.05	8.14	3.91	3.70	3.50
USD I2 Distributing Class	30-10-2015	0.67	-0.27	1.80	3.06	8.14	3.92	3.70	3.82
Benchmark (USD)	-	0.35	0.91	3.01	3.65	4.46	3.77	2.45	2.05[9]

12 MONTH PERIODS (%)[6]	Inception Date	Oct 16 Oct 17	Oct 17 Oct 18	Oct 18 Oct 19	Oct 19 Oct 20	Oct 20 Oct 21	Oct 21 Oct 22	Oct 22 Oct 23	Oct 23 Oct 24	Oct 24 Oct 25	Oct 25 Oct 26
CHF I2 Accumulating Class	20-02-2015	1.54	-2.46	3.30	0.28	2.43	-12.61	3.35	7.79	4.60	-0.99
CHF I2 Distributing Class	18-04-2017	-	-2.51	3.36	0.37	2.35	-12.53	3.22	7.80	4.66	-1.10
EUR I2 Accumulating Class	23-06-2014	2.02	-2.07	3.85	0.56	2.67	-12.56	5.13	10.54	6.97	1.24
EUR I2 Distributing Class	30-03-2017	-	-2.16	3.85	0.53	2.70	-12.56	5.17	10.47	7.04	1.16
GBP I2 Accumulating Class	30-09-2016	2.80	-1.07	5.21	1.31	3.32	-11.33	6.84	12.15	8.98	3.08
GBP I2 Distributing Class	19-10-2017	-	-0.91	5.17	1.24	3.39	-11.38	6.81	12.14	9.02	3.07
USD I2 Accumulating Class	12-09-2014	3.88	0.55	7.07	2.54	3.55	-11.00	7.62	12.49	9.10	3.05
USD I2 Distributing Class	30-10-2015	3.90	0.48	7.07	2.58	3.51	-10.99	7.68	12.43	9.13	3.06
Benchmark (USD)	-	0.72	1.68	2.40	0.92	0.06	0.78	4.77	5.39	4.34	3.65

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
CHF I2 Accumulating Class	20-02-2015	2.03	-2.27	3.88	2.15	-0.91	-9.23	3.96	4.50	4.77	-1.52
CHF I2 Distributing Class	18-04-2017	0.54[11]	-2.21	3.81	2.20	-0.96	-9.17	3.94	4.48	4.80	-1.63
EUR I2 Accumulating Class	23-06-2014	2.61	-1.88	4.32	2.39	-0.72	-8.96	5.86	7.23	7.01	0.41
EUR I2 Distributing Class	30-03-2017	1.14[11]	-1.85	4.30	2.46	-0.80	-8.89	5.82	7.29	7.02	0.30
GBP I2 Accumulating Class	30-09-2016	3.31	-0.68	5.67	2.96	-0.09	-7.46	7.48	8.86	9.14	1.83
GBP I2 Distributing Class	19-10-2017	0.10[11]	-0.79	5.82	2.99	-0.19	-7.43	7.47	8.85	9.10	1.83
USD I2 Accumulating Class	12-09-2014	4.56	0.91	7.47	4.19	0.08	-6.99	8.12	9.11	9.22	1.81
USD I2 Distributing Class	30-10-2015	4.52	1.01	7.37	4.17	0.09	-6.99	8.15	9.08	9.31	1.80
Benchmark (USD)	-	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	3.01

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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As previously announced, Jennifer Gorgoll will retire at the end of January 2027. Effective January 31, 2027, Nish Popat will become sole Lead Portfolio Manager for EMD Corporates and strategies that strategically allocate to corporates. He will be joined by Mark Yu, Senior Portfolio Manager, who joined the firm on October 22, 2026.

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

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD I2 Accumulating Class.

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

[11]Data 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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I2 SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I2 Acc	11.03	0.00%	0.47%*	0.40%	50,000,000
CHF I2 Dist	7.02	0.00%	0.47%*	0.40%	50,000,000
EUR I2 Acc	12.27	0.00%	0.47%*	0.40%	50,000,000
EUR I2 Dist	7.79	0.00%	0.47%*	0.40%	50,000,000
GBP I2 Acc	13.38	0.00%	0.47%*	0.40%	50,000,000
GBP I2 Dist	8.88	0.00%	0.47%*	0.40%	50,000,000
USD I2 Acc	15.19	0.00%	0.47%*	0.40%	50,000,000
USD I2 Dist	9.47	0.00%	0.47%*	0.40%	50,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I2 Acc	20-02-2015	Global Emerging Markets Bond - CHF Hedged	IE00BDZRWV17	NBCHFI2	24301710
CHF I2 Dist	18-04-2017	Global Emerging Markets Bond - CHF Hedged	IE00BNJZW449	NBEMCUD	24886544
EUR I2 Acc	23-06-2014	Global Emerging Markets Bond - EUR Hedged	IE00BDZRX300	NBEURI2	24302160
EUR I2 Dist	30-03-2017	Global Emerging Markets Bond - EUR Hedged	IE00BDZRX417	NBSEI2D	24477712
GBP I2 Acc	30-09-2016	Global Emerging Markets Bond - GBP Hedged	IE00BDZRXC92	NBEMSI2	24302162
GBP I2 Dist	19-10-2017	Global Emerging Markets Bond - GBP Hedged	IE00BDZRXD00	NBSGI2D	24478210
USD I2 Acc	12-09-2014	Global Emerging Markets Bond	IE00BDZRXY13	NBEMUI2	24302164
USD I2 Dist	30-10-2015	Global Emerging Markets Bond	IE00BDZRY043	NBUSI2D	24478280

These share classes are available on an exception basis only, even if the minimum thresholds are met.

*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.

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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 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.
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Neuberger Short Duration Emerging Markets Debt Fund

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