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Neuberger Berman Emerging Market Corporate Debt Fund

SGD A (Monthly) Distributing Class

31 August 2020

FUND OBJECTIVE

The fund aims to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) by investing primarily in corporate debt issued in emerging (less developed) market countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. Investments will primarily be in hard currency but up to one third of the portfolio may be denominated in local currencies. Investments will primarily be in corporate bonds but up to one third of the portfolio may be in government bonds. Investments may be made in investment grade, high yield or unrated debt securities. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more recognised rating agencies.The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

Rob Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

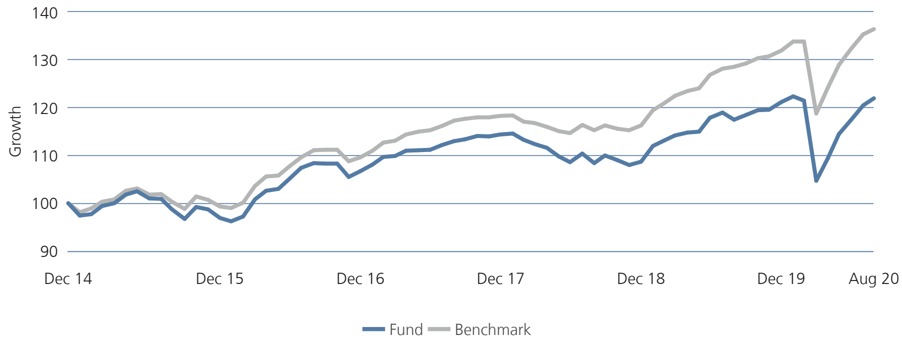
Jennifer Gorgoll
Senior Portfolio Manager

Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2013
Inception Date (Share Class)	01 December 2014
Base Currency (Fund)	USD
Base Currency (Share Class)	SGD
Fund AUM (USD million)	158.38
NAV (Share Class Currency)	18.34
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.60%
Ongoing Charge*	1.80%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBCSAMD ID
ISIN	IE00B984LY70
Morningstar Category™	Other Bond
Benchmark	JPMorgan CEMBI Diversified (Total Return, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of SGD 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.

CUMULATIVE (%)[1]	1m	3m	YTD	1y	3y	5y	SI[3]
Fund	1.25	6.55	0.61	3.79	7.98	23.60	21.98
Benchmark	0.91	5.92	3.48	6.24	16.47	36.41	36.62

ANNUALISED (%)[1]	1y	3y	5y	SI[3]
Fund	3.79	2.59	4.32	3.51
Benchmark	6.24	5.21	6.41	5.57

CALENDAR (%)	2015	2016	2017	2018	2019	2020[2]
Fund	-0.44	10.05	7.25	-4.97	11.52	0.61
Benchmark	1.18	10.43	7.89	-1.72	13.55	3.48

Effective 28 February 2020, the benchmark name changed to JPMorgan CEMBI Diversified (Total Return, USD). The fund is actively managed and is not constrained by the benchmark, which is used for performance comparison purposes. The change does not affect how the fund is managed.

1Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

2The performance shown for the current year is the Year to Date performance up to the latest month end.

3Performance from 01 December 2014 to latest month end.

Fund performance is representative of the SGD A (Monthly) Distributing Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.** 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.
Performance data is as of 28th August due to a fund holiday whilst benchmark data is as of 31st August.

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.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments ("FDI") (including certain complex instruments) which can give rise to particular risks, including market risk, liquidity risk and counterparty credit risk. This may increase the fund's leverage significantly which may cause large variations in the value of your share.

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.

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.

CONTACT

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
China	0.68	0.33
Brazil	0.53	0.30
India	0.27	0.20
Peru	0.14	0.07
Colombia	0.33	0.28
South Africa	0.14	0.10
Ukraine	0.07	0.03
Chile	0.25	0.21
Israel	0.20	0.17
Panama	0.07	0.05

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	12.97	8.60
Brazil	9.44	5.92
Mexico	5.68	5.55
India	5.16	4.74
Colombia	4.65	4.42
Israel	4.42	4.13
Turkey	4.30	4.12
Macau	4.08	3.11
Chile	3.84	3.56
Russia	3.72	5.16

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	24.21	30.87
Oil & Gas	13.15	11.79
Technology, Media and Telecommunications	11.77	10.98
Consumer	10.21	10.52
Quasi Sovereign	6.74	0.00
Industrial	6.65	8.34
Metals & Mining	6.12	6.34
Utilities	5.83	9.31
Real Estate	4.59	6.32
Cash & Equivalents	2.80	0.00
Infrastructure	2.07	1.51
Sovereign	1.93	0.00
Pulp & Paper	1.49	1.28
Diversified	1.03	1.86
Supranational	0.56	0.44
Transport	0.53	0.44
Other	0.33	0.00

CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.00	0.23
AA	1.19	2.38
A	13.71	19.38
BBB	34.15	37.73
BB	24.00	20.25
B	17.20	12.10
CCC	1.97	4.05
CC	0.86	0.21
C	0.00	0.11
D	0.20	0.00
Not rated	3.92	3.56
Cash & Equivalents	2.80	0.00

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.

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	8.34	7.29
Weighted Average Yield to Maturity (%)	4.13	3.96
Weighted Average Current Yield (%)	4.81	4.68
Duration (years)	4.63	4.87
OAS (Basis points)	358	345
Spread Duration (years)	5.34	4.80
Average Credit Quality	BB+	BBB-
Number of Securities	348	686

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	7.20	3.12
1 - 3 years	16.80	28.87
3 - 5 years	32.87	34.62
5 - 7 years	17.29	15.98
7 - 10 years	14.79	10.05
10 - 15 years	7.96	3.84
15 - 20 years	2.56	3.10
20+ years	0.54	0.43

RISK MEASURES

	3 years
Alpha (%)	-3.10
Tracking Error (%)	2.14
Beta	1.19
Sharpe Ratio	0.14
Information Ratio	-1.22
R-Squared (%)	97.95
Standard Deviation	9.96

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TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Saudi Arabian Oil Co	1.78	1.73
Ecopetrol SA	1.38	1.37
Sands China Ltd	1.30	1.21
Sasol Financing USA LLC	1.25	0.45
Altice Financing SA	1.23	1.20
Petrobras Global Finance BV	1.17	0.71
Teva Pharmaceutical Finance Netherlands III BV	1.16	1.76
Samba Funding Ltd	1.14	0.38
Studio City Finance Ltd	1.07	0.34
Banco De Bogota SA	1.00	0.53

A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CHF A Accumulating Class	CHF	28-06-2013	IE00B97C6B44	NEMGAAC ID	21699896	1,000
EUR A Accumulating Class	EUR	17-12-2015	IE00B984JD20	NEMGAAE ID	21699898	1,000
SEK A Accumulating Class	SEK	01-02-2018	IE00BYMJ8H55	NEMCAAS ID	34647437	5,000
SGD A (Monthly) Distributing Class	SGD	01-12-2014	IE00B984LY70	NBCSAMD ID	25278680	1,000
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00B984MC26	NBCUAMD ID	25501330	1,000
USD A Accumulating Class	USD	28-06-2013	IE00B984MH70	NEMGAAU ID	21699901	1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

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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 Emerging Market Corporate Debt Fund ("the Fund") are Neuberger Berman Investment Advisers LLC , Neuberger Berman Asset Management Ireland Limited and Neuberger Berman Singapore Pte. Limited.

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Indices are unmanaged and not available for direct investment.
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 current or 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 on the issue and redemption of units.
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.

Copies of the Fund's key investor information document (KIID) may be obtained free of charge in English, German, French, Italian, Spanish, Portuguese, Dutch, Danish, Swedish, Norwegian, Icelandic and Greek 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. To find out whether the Fund is registered in your country, please consult the Registration Matrix: www.nb.com/europe/literature.
Copies of the Fund's prospectus, latest annual and half-yearly reports, and the sub-fund prospectus supplement may be obtained free of charge in English, German, French, 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 Switzerland the representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, 8002 Zurich, Switzerland. Both the place of performance and the place of jurisdiction for shares in the Fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative. The prospectus, KIIDs, the Umbrella Fund's articles of association, the latest audited annual accounts and any subsequent half-yearly accounts of the Fund may be obtained free of charge from the representative in Switzerland.
The Fund is registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 295 in Spain.

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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 Class: Any share class which accumulates all net investment income and net realised capital gains and does not declare dividends.
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.
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.

Distributing Class: Any share class which declares dividends.
Dividend Yield: The annual percentage return earned by a fund from company dividends, calculated by dividing the amount of the annual dividends per share by the current net asset value or public offering price.
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.
EPS Growth: EPS growth (earnings per share growth) illustrates the growth of earnings per share over time. EPS growth rates help investors identify stocks that are increasing or decreasing in profitability. Estimated 3-5 Year EPS Growth is an estimate of how earnings per share are expected to grow in the next 3 to 5 years. There is no guarantee that the estimated EPS growth will be achieved.
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).
Forward Price/Earnings (P/E) ratio: This is the price of a share at a given time divided by its forecasted earnings per share for the next fiscal year. The forecasted earnings are based on consensus estimates, not Neuberger Berman's own projections, and forecasts may or may not be realized. In addition, any revision to a forecast could affect the market price of a share. If the forward P/E ratio is higher than the current P/E ratio, it indicates decreased expected earnings.)
Gross Exposure: The notional value exposure to market movements in an investment portfolio, expressed as a total of both its "long" positions (where securities are owned directly or via the usage of derivatives) and its synthetic "short" positions (where securities are borrowed and sold to be repurchased later). For example, a strategy that has 50% of portfolio assets in "longs" and 50% in "shorts" would have 0% net market exposure but 100% gross market exposure.
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.
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: 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.
KIID (Key Investor 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.
Listing: The stock exchange on which a security or investment fund has been floated and is traded.
Long Exposure: Indicates the proportion of the Fund´s NAV invested in long positions. A long position means the Fund owns a security (such as an equity, a bond or an option) and will profit if its price goes up.
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.
MV: An abbreviation of 'Market Value'.
NAV (Net Asset Value): The net asset value of a portfolio.
Net Exposure: The notional value exposure to market movements in an investment portfolio, expressed as its "long" positions (where securities are owned) minus its "short" positions (where securities are borrowed and sold to be repurchased later).
Non-Investment Grade: A security or asset, usually a bond or loan, that has received a rating below BBB/Baa, or has not received a rating from a nationally recognised statistical rating organisation (NRSO). Sometimes referred to as "speculative-grade", "high yield" or "junk" bonds or loans.
NRSO: Nationally Recognised Statistical Rating Organisation.
NV (Notional Value): The total underlying asset value of an exposure implemented, or part implemented, using derivative instruments, given the current spot price of the underlying assets. A large total asset value exposure to markets can be created with a relatively small allocation of cash collateral against a derivative contract. The true size of the exposure is therefore better represented by this leveraged notional value than by the value of the cash allocation.
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).
Price / Sales: A company's share price divided by its sales revenue per share. An alternative method to price/ earnings ratio for valuing a stock
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.
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).
Short Exposure: Indicates the proportion of the Fund's NAV invested in short positions. A short position means the Fund benefits from a fall in the price of a security. Funds implement short exposures via synthetic investments using derivatives, which will generate leverage in the portfolio.
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".
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.
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 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).
WAL (Weighted Average Life): The weighted average life for a bond or another interest-bearing investment means the average number of years that the unpaid principal amount takes to be repaid. Bonds with higher weighted average life values may be riskier. Bonds that pay back more money sooner will have shorter weighted average life.

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

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2019