

Neuberger Berman Sustainable Emerging Market Debt - Hard Currency Fund

USD I Accumulating Class

28 February 2022

FUND OBJECTIVE

The fund aims to outperform the benchmark before fees over a market cycle (typically 3 years) by investing primarily in Hard Currency-denominated debt securities issued in Emerging Market Countries that comply with the Sustainable Investment Criteria as defined in the Prospectus.

MANAGEMENT TEAM

Bart van der Made
Portfolio Manager

Kaan Nazli
Portfolio Manager

FUND FACTS

Inception Date (Fund)	19 January 2022
Inception Date (Share Class)	19 January 2022
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	72.09
NAV (Share Class Currency)	9.45
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.70%
Ongoing Charge*	0.90%
Initial Sales Charge (Max)	0.00%
Bloomberg	NEDHCIU
ISIN	IE000FZALWJ6
Morningstar Category™	Global Emerging Markets Bond
Benchmark	JPMorgan ESG EMBI Global Diversified Index (Total Return, USD)

CUMULATIVE PERFORMANCE Past performance does not predict future returns.

There is insufficient historical data to provide a useful indication of past performance.

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

TOP 10 ISSUERS % (MV)

	Fund	Bmrk
Colombia (Republic Of)	5.80	3.29
Peru (Republic Of)	5.54	3.05
Romania (Republic Of)	4.85	2.23
Indonesia (Republic Of)	4.27	2.90
Mexico (United Mexican States) (Government)	4.26	3.01
Oman Sultanate Of (Government)	4.06	2.72
Côte D'Ivoire (Republic Of)	4.02	0.29
Costa Rica (Republic Of)	3.96	1.23
Argentina (Republic Of Government)	3.32	1.45
Ecuador Republic Of (Government)	2.95	2.03

CONTACT

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*The ongoing charge shown is an estimate. This figure may vary from year to year.

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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.

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.

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.

Sustainable Risk: The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the fund can invest in may be smaller than that of other funds and may underperform the market as a result.

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 KIID.

TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Romania	0.57	0.20
Côte D'Ivoire	0.38	0.02
Mexico	0.70	0.35
Costa Rica	0.41	0.10
Colombia	0.58	0.29
Oman	0.42	0.22
Croatia	0.21	0.01
Republic of Serbia	0.20	0.01
Morocco	0.25	0.06
Peru	0.53	0.35

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
Colombia	6.04	3.29
Peru	5.83	3.21
Mexico	5.31	3.18
Romania	4.85	2.23
Indonesia	4.27	4.22
Oman	4.06	3.56
Côte D'Ivoire	4.02	0.29
Costa Rica	3.96	1.30
Chile	3.88	4.02
United Arab Emirates	3.66	6.68

CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	1.53	9.21
A	5.68	13.12
BBB	31.82	34.08
BB	29.52	21.48
B	19.05	17.94
CCC	7.80	3.54
CC	0.08	0.00
D	0.66	0.34
Not rated	0.00	0.30
Cash & Equivalents	3.84	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)	15.09	13.10
Weighted Average Yield to Maturity (%)	7.79	6.01
Weighted Average Current Yield (%)	5.36	5.38
Duration (years)	7.96	8.12
OAS (Basis points)	537	405
Average Credit Quality	BB	BBB-
Number of Securities	144	702

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	84.70	91.01
Quasi Sovereign	5.23	8.99
Corporates	5.21	0.00
Supranational	0.96	0.00
Sub Sovereign	0.06	0.00
Cash & Equivalents	3.84	0.00

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DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	3.91	2.86
1 - 3 years	6.57	14.28
3 - 5 years	10.56	18.68
5 - 7 years	16.39	15.66
7 - 10 years	26.07	17.31
10 - 15 years	28.83	15.72
15 - 20 years	7.53	14.28
20+ years	0.07	1.21
None	0.08	0.00



I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
USD I Accumulating Class	USD	19-01-2022	IE000FZALWJ6	NEDHCIU	114768188	2,500,000

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.

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 9 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance (“ESG”) very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

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 Sustainable Emerging Market Debt - Hard Currency Fund are Neuberger Berman Investment Advisers LLC, Neuberger Berman Singapore Pte. Limited and Neuberger Berman Europe Limited.

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