

Neuberger Berman Short Duration High Yield Bond Fund

N|B

30 November 2020

INVESTMENT OBJECTIVE

The Portfolio seeks to generate high current income by investing in short duration high yield fixed income securities.

MANAGEMENT TEAM

Russ Covode

Senior Portfolio Manager

Dan Doyle

Senior Portfolio Manager

Chris Kocinski

Senior Portfolio Manager

Joe Lind

Senior Portfolio Manager

FUND FACTS

Inception Date 20 December 2011
(Share Class)

Base Currency (Fund) USD

Base Currency (Share Class) USD

Fund AUM (USD million) 913.32

Domicile Ireland

Vehicle UCITS

Valuation Daily

Settlement (Subscription) T+3

Trading Deadline 15:00 (Dublin Time)

Regulator Central Bank of Ireland

Management Fee (per annum)¹ 1.20%

Initial Sales Charge⁴ 5.00%

Benchmark² N/A

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE %

	CUMULATIVE				ANNUALISED		
	1 Year	3 Years	5 Years	Since inception*	3 Years	5 Years	Since inception*
USD A Accumulating Class ³ (NAV to NAV)	2.80	9.18	18.17	32.00	2.97	3.40	3.15
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	-2.37	3.69	12.24	25.36	1.22	2.34	2.56
Benchmark ²	-	-	-	-	-	-	-

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

Client Services: +65 6645 3786

Email: nbasiaclientservices@nb.com

Website: www.nb.com

Page 1 of 4

Neuberger Berman Short Duration High Yield Bond Fund

30 November 2020

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund
United States	90.31
Ireland	1.96
Canada	1.71
France	1.33
Luxembourg	0.99

DURATION DISTRIBUTION % (MV)

	Fund
0 - 1 Year	35.27
1 - 2 Years	26.14
2 - 3 Years	18.81
3 - 4 Years	17.78
4 - 5 Years	2.00

CHARACTERISTICS

	Fund
Weighted Average Maturity (years)	3.84
Weighted Average Yield to Worst (%)	3.85
Weighted Average Yield to Maturity (%)	4.45
OAS (bps)	358
Weighted Average Duration (years)	1.72
Weighted Average Current Yield (%)	5.49
Average Credit Quality	BB-

TOP 10 ISSUERS % (MV)

	Fund
Ford Motor Credit Co	2.72
TransDigm Inc	1.93
Aramark	1.83
EQM Midstream Partners LP	1.73
BWAY Holding Co	1.67
Buckeye Partners LP	1.60
Tenet Healthcare	1.54
Sprint Corp	1.47
Commscope Holding Co Inc	1.41
Altice France	1.37

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund
Real Estate / Homebuilders	10.84
Consumer Products / Services	8.92
Gas Distribution	8.85
Gaming / Lodging / Leisure	8.54
Diversified Financial Services	6.82

CREDIT QUALITY % (MV)⁶

	Fund
BBB	4.93
BB	43.14
B	42.63
CCC	7.83
Cash	1.48

RISK MEASURES

	3 years
Sharpe Ratio	0.23
Standard Deviation	6.87

Unless stated otherwise, all information as of 30 November 2020 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

Neuberger Berman Short Duration High Yield Bond Fund



30 November 2020

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	20-12-2011	IE00B7FN4D31	NBSHUAA ID	13.20
USD A Distributing Class ⁵	USD	30-11-2012	IE00B7FN5073	NBSHGAD ID	8.69
USD A (Monthly) Distributing Class ⁵	USD	22-01-2014	IE00B7FN5305	NBSHDRI ID	8.56
AUD A (Monthly) Distributing Class ^{#5}	AUD	11-06-2013	IE00B8DK4D30	NSDBAAM ID	8.13
SGD A (Monthly) Distributing Class ^{#5}	SGD	17-01-2014	IE00B6RMD591	NBSAMD ID	16.86

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

Hedged Class.

¹ As a percentage of the Portfolio's Net Asset Value.

² Benchmark: Not Applicable. There is no suitable benchmark that reflects the Portfolio's investment strategy.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account a 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share 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 Prospectus under the section "Share Class Hedging".

⁴ The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

⁵ Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

⁶ Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

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