

Neuberger Berman Short Duration Bond Fund - Trust Class Shares

Category
Short-Term Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks the highest available current income consistent with liquidity and low risk to principal; total return is a secondary goal.

To pursue its goals, the fund invests mainly in fixed and floating rate investment-grade bonds and other debt securities issued by domestic and foreign governments, corporate entities, and trusts. It normally invests at least 80% of its net assets in bonds and other debt securities and other investment companies that provide investment exposure to such debt securities.

Past name(s) : Lehman Brothers Short Duration Bd Tr.

Volatility and Risk

Volatility as of 03-31-22
Investment



Risk Measures as of 03-31-22	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	4.87	1.21	1.51
3 Yr Beta	0.47	—	1.07

Principal Risks

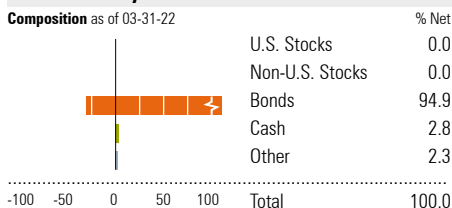
Credit and Counterparty, Extension, Prepayment (Call), Currency, Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Issuer, Temporary Defensive Measures, Interest Rate, Market/Market Volatility, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Other, Restricted/Illiquid Securities, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Pricing, Fixed-Income Securities, Sovereign Debt, Increase in Expenses, Shareholder Activity, Forwards, Management, Structured Products, Variable-Rate Securities

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis



Top 10 Holdings as of 03-31-22

	% Assets
2 Year Treasury Note Future June 22 06-30-22	41.25
5 Year Treasury Note Future June 22 06-30-22	19.44
10 Year Treasury Note Future June 22 06-21-22	2.95
GULF STREAM MERIDIAN 3	1.76
LTD 1.56129% 04-15-34	
JPMorgan Chase & Co. 0.98042% 02-24-26	1.43
Oracle Corporation 1.65% 03-25-26	1.36
Bank of America Corporation 3.95% 04-21-25	1.28
Morgan Stanley 1.593% 05-04-27	1.20
Goldman Sachs Group, Inc. 1.948% 10-21-27	1.18
Marvell Technology Inc 1.65% 04-15-26	1.15

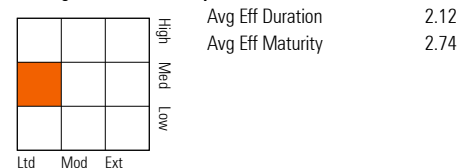
Operations

Gross Prosp Exp Ratio	1.13% of fund assets
Net Prosp Exp Ratio	0.67% of fund assets
Management Fee	0.67%
12b-1 Fee	—
Other Fee	0.03%
Miscellaneous Fee(s)	0.43%
Fund Inception Date	08-30-93
Total Fund Assets (\$mil)	150.7
Annual Turnover Ratio %	91.00
Fund Family Name	Neuberger Berman

Notes

Neuberger Berman Investment Advisers LLC ("Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of Trust Class so that the total annual operating expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any) ("annual operating expenses") of that class are limited to 0.64% of average net assets. This undertaking lasts until 10/31/2025 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that Trust Class will repay the Manager for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses to exceed 0.64% of the class' average net assets. Any such repayment must be made within three years after the year in which the Manager incurred the expense.

Morningstar Fixed Income Style Box™ as of 12-31-21



Morningstar F-I Sectors as of 03-31-22

	% Fund
Government	32.35
Corporate	35.45
Securitized	29.98
Municipal	0.00
Cash/Cash Equivalents	2.22
Other	0.00

Credit Analysis: % Bonds as of 12-31-21

			% Fund
AAA	36	BB	5
AA	7	B	5
A	18	Below B	0
BBB	28	Not Rated	0

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	10-10-25	0.46

Portfolio Manager(s)

Michael Foster. Since 2008.
Matthew McGinnis. Since 2017.

Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—