

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 investment-grade bonds and other debt securities from U.S. government and corporate issuers. 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. The fund may also invest in futures contracts as a means of hedging risk and/or for investment purposes, which may include altering the fund's exposure to interest rates, sectors and individual issuers.

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

Volatility and Risk

Volatility as of 09-30-18

Investment

Low	Moderate	High
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▲
Category

Risk Measures as of 09-30-18	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	0.74	0.28	0.65
3 Yr Beta	0.25	—	0.86

Principal Risks

Credit and Counterparty, Extension, Prepayment (Call), Loss of Money, Not FDIC Insured, 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, U.S. Government Obligations, Derivatives, Leverage, Pricing, Maturity/Duration, Increase in Expenses, Shareholder Activity, Management

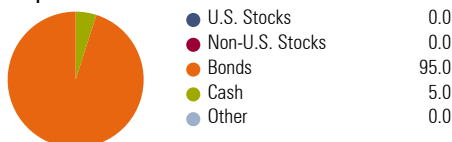
Important Information

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

Composition as of 08-31-18



Top 10 Holdings as of 08-31-18

Security	% Assets
Us 2yr Note (Cbt) Dec18 Xcvt 20181231 12-31-18	13.50
JPMorgan Chase & Co. 2.25% 01-23-20	2.40
Morgan Stanley 5.75% 01-25-21	2.37
Citigroup Inc. 2.45% 01-10-20	2.25
Cd Mtg Tr 2017-Cd3 2.03% 08-15-50	2.14
Ubs Barclays Commercial Mortgage 2.01% 08-15-50	2.12
Goldman Sachs Group, Inc. 5.25% 07-27-21	2.06
Bank of America Corporation 5.62% 07-01-20	1.96
AT&T Inc 2.8% 02-17-21	1.90
Wells Fargo Commercial Mortgage T 3.13% 06-15-51	1.89

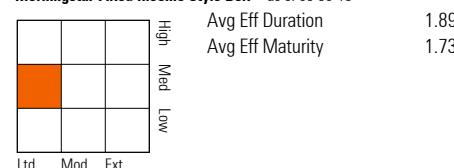
Operations

Gross Prosp Exp Ratio	1.19% of fund assets
Net Prosp Exp Ratio	0.70% of fund assets
Management Fee	0.75%
12b-1 Fee	—
Other Fee	0.01%
Miscellaneous Fee(s)	0.43%
Fund Inception Date	08-30-93
Total Fund Assets (\$mil)	79.5
Annual Turnover Ratio %	107.00
Fund Family Name	Neuberger Berman

Notes

"Management fees" have been restated to reflect current advisory fees. Neuberger Berman Investment Advisers LLC ("Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses 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 0.69% of average net assets. This undertaking lasts until 10/31/2021 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 0.69% 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 09-30-18



Morningstar F-I Sectors as of 08-31-18

Sector	% Fund
Government	13.50
Corporate	46.27
Securitized	35.26
Municipal	0.00
Cash/Cash Equivalents	4.96
Other	0.00

Credit Analysis: % Bonds as of 09-30-18

Rating	%	Category	%
AAA	46	BB	0
AA	4	B	0
A	22	Below B	0
BBB	27	Not Rated	0

Waiver Data

Type	Exp. Date	%
Expense Ratio	Contractual 10-31-21	0.49

Portfolio Manager(s)

Thomas Sontag. Since 2006.
Michael Foster. Since 2008.

Advisor	Neuberger Berman Investment Advisers LLC
Subadvisor	—