NEUBERGER | BERMAN

UCITS Portfolio Analytics Review
Neuberger Berman Emerging Market Debt – Blend Fund

November 2025

For existing investors use only

Neuberger Berman Emerging Market Debt – Blend Fund

As of November 30, 2025

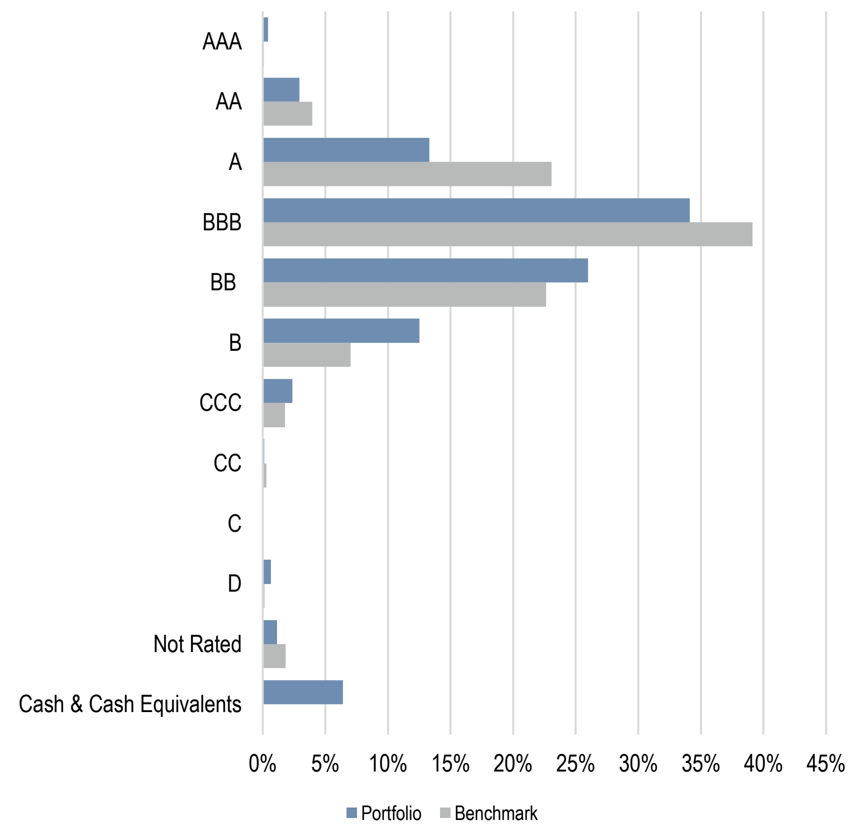
Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	6.09	5.48	0.61
Maturity (Yrs)	10.39	9.20	1.19
Yield to Maturity (%)	8.04	6.14	1.91
Spread (bps)	140	105	35
Spread Duration (Yrs)	2.69	2.76	-0.07
Rating	BB+	BBB	
No. of Bonds	673	2111	-1438

Sector Breakdown (MV%)

	Portfolio	Benchmark	Relative
Sovereign	64.48	70.35	-5.87
Quasi Sovereign	6.70	4.74	1.96
Sub Sovereign	0.12	0.00	0.12
Corporates	21.37	24.64	-3.27
Supranational	0.92	0.27	0.65
Cash & Cash Equivalents	6.40	0.00	6.40
Funds	0.00	0.00	0.00

Rating Breakdown (MV%)

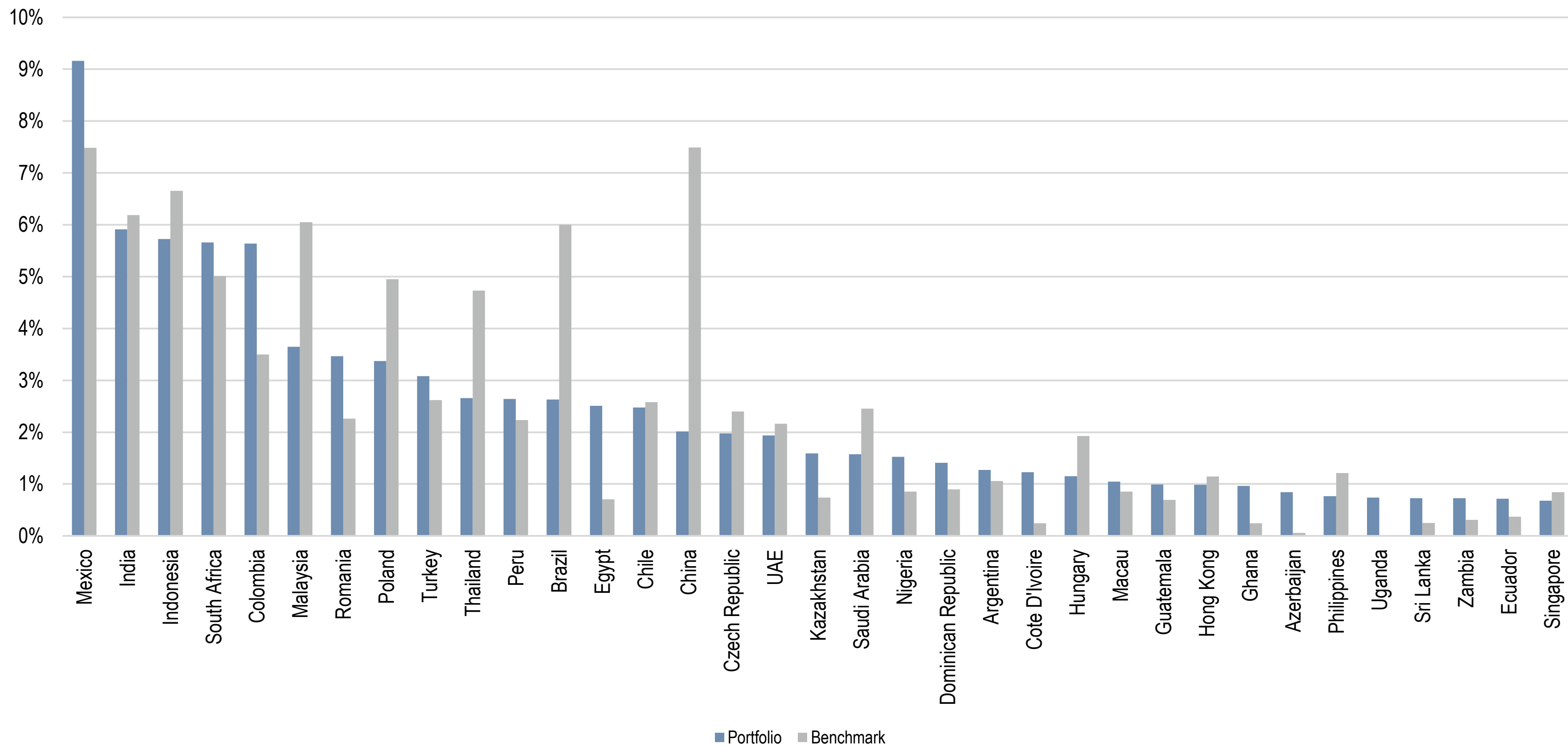


Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. The management of the Neuberger Berman Emerging Market Debt – Blend Fund has been delegated to Neuberger Berman Fixed Income LLC.
Benchmark: 50% JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% JP Morgan EMBI Global Diversified (Total Return, USD), 25% JP Morgan CEMBI Diversified (Total Return, USD).
Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences

Neuberger Berman Emerging Market Debt – Blend Fund

As of November 30, 2025

Country Market Value Breakdown - Top 35 (MV%)



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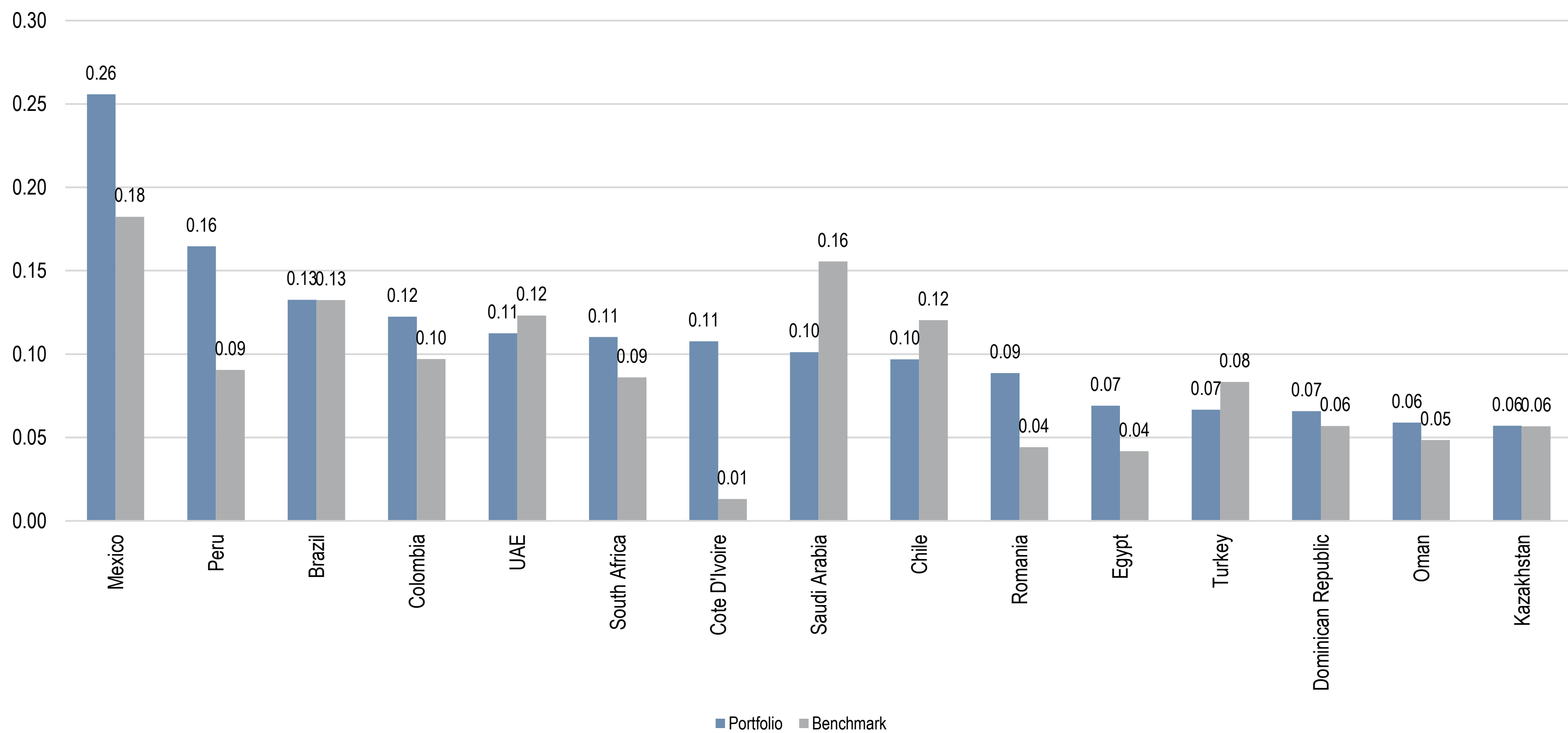
Neuberger Berman Emerging Market Debt – Blend Fund

As of November 30, 2025

Spread Duration Contribution Breakdown - Top 15 (yrs)



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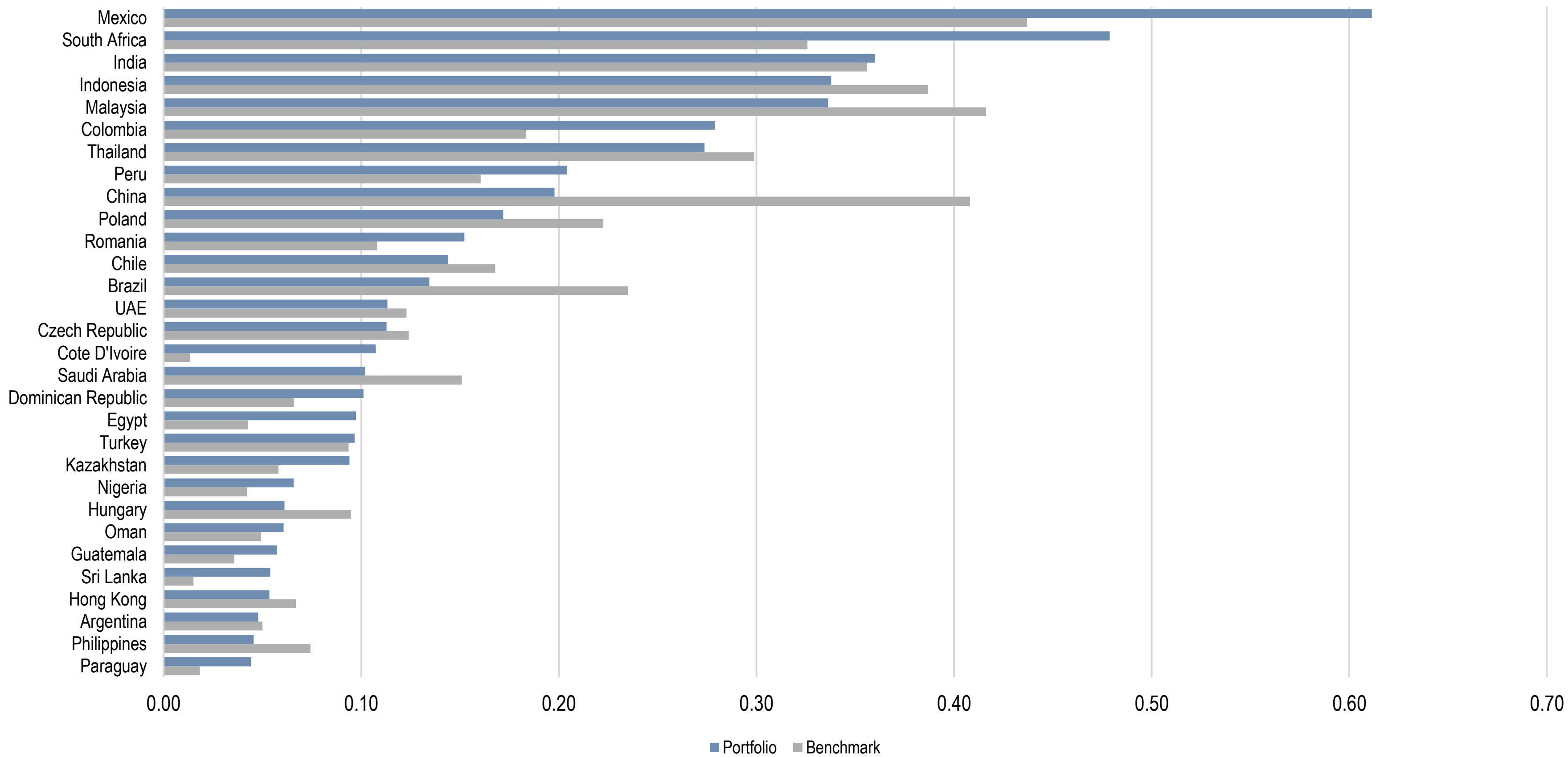
Neuberger Berman Emerging Market Debt – Blend Fund

As of November 30, 2025

Effective Duration Contribution Breakdown – Top 30 (yrs)



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Neuberger Berman Emerging Market Debt – Blend Fund – MTD Attribution

As of November 30, 2025

Performance Summary (bps)

Portfolio TR (gross of fees)	107
Benchmark TR	84
Excess Return	**23**

Top-Down Attribution (bps)

Asset Allocation	5
Selection	12
Residuals*	5
Excess Return	**23**

*Incl: valuations, swing pricing, taxation, FX trade P&L

Return Contributions (bps)

	Hard Currency vs. JPM EMBIG Diversified	Local Currency vs JPM GBI EM Global Diversified	Corporate vs. JPM CEMBI Diversified	Overlay	Total
Yield Curve	0	-2	1	2	
Spread Duration Exposure Effect	0		1	-1	
Country Allocation	14		3	1	
Security Selection	40	-5	-17		
FX Allocation		10		0	
Residuals (pricing, trading effect)	-2	-2	2	0	
Unweighted - Excess Return	**52**	**1**	**-9**	**3**	
Sleeve Allocation	0	3	-1	3	5
Selection	13	1	-2		12
Residuals (pricing, trading, taxes)					5
Weighted - Active Return	**13**	**4**	**-3**	**3**	**23**

Source: Blackrock Aladdin, Neuberger Berman. Past performance is not indicative of future returns. Figures are quoted in US Dollars and are gross of fees.
Note: The data shown is of a representative portfolio in the Neuberger Berman EMD Blend Strategy. It is for informational purposes only and is not indicative of future portfolio characteristics. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information.
Benchmark: *50% JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% JP Morgan EMBI Global Diversified (Total Return, USD), 25% JP Morgan CEMBI Diversified (Total Return, USD).*

Neuberger Berman Emerging Market Debt – Blend Fund – MTD Attribution

As of November 30, 2025

Top / Bottom 10 Contributors to Total Return – Unweighted per Sleeve (bps)

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Ecuador	10	South Africa	16	1	15	Chile	1	South Africa	10
Venezuela	6	Brazil	11	3	7	Togo	1	Brazil	5
Ghana	6	Turkey	6	4	2	Macau	1	Turkey	3
Nigeria	5	China	4	1	3	Indonesia	1	Ecuador	2
Ukraine	5	Dominican Republic	3	2	1	Panama	1	Hungary	2
Romania	4	Peru	1	0	1	Hong Kong	1	Mexico	2
Egypt	4	Uzbekistan	1	1	0	Nigeria	1	Romania	2
Panama	4	Hungary	1	1	-1	Morocco	0	Egypt	2
Senegal	3	Uganda	1	0	1	Argentina	0	Dominican Republic	2
Bahrain	3	Egypt	0	1	-1	Kazakhstan	0	Venezuela	1

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Lebanon	-3	Colombia	-12	6	-18	China	-6	Colombia	-7
Bolivia	-2	South Korea	-8	-5	-2	Israel	-5	South Korea	-4
Sri Lanka	-2	Poland	-5	0	-5	United Arab Emirates	-3	Uganda	-2
Argentina	-2	Indonesia	-3	0	-3	India	-2	Indonesia	-2
Supranational	-2	Taiwan	-3	-3	0	Mexico	-1	Taiwan	-1
Peru	-1	Chile	-2	-3	1	South Africa	-1	Poland	-1
Colombia	-1	Nigeria	-2	-2	0	Trinidad and Tobago	-1	Israel	-1
Guatemala	-1	India	-1	0	-1	Saudi Arabia	0	Thailand	-1
Brazil	-1	Kazakhstan	-1	3	-4	Brazil	0	Chile	-1
Turkey	-1	Zambia	-1	-1	1	Singapore	0	Lebanon	-1

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Neuberger Berman Emerging Market Debt – Blend Fund – YTD Attribution

As of November 30, 2025

Performance Summary (bps)

Portfolio TR (gross of fees)	1620
Benchmark TR	1415
Excess Return	**205**

Top-Down Attribution (bps)

Asset Allocation	4
Selection	229
Residuals*	-27
Excess Return	**205**

*Incl: valuations, swing pricing, taxation, FX trade P&L

Return Contributions (bps)

	Hard Currency vs. JPM EMBIG Diversified	Local Currency vs JPM GBI EM Global Diversified	Corporate vs. JPM CEMBI Diversified	Overlay	Total
Yield Curve	-13	152	21	0	
Spread Duration Exposure Effect	-28		-14	4	
Country Allocation	252		6	26	
Security Selection	158	-37	-17		
FX Allocation		164		-6	
Residuals (pricing, trading effect)	-10	2	-13	-1	
Unweighted - Excess Return	**360**	**281**	**-18**	**23**	
Sleeve Allocation	5	3	-28	23	4
Selection	91	142	-4		229
Residuals (pricing, trading, taxes)					-27
Weighted - Active Return	**97**	**145**	**-32**	**23**	**205**

Source: Blackrock Aladdin, Neuberger Berman. Past performance is not indicative of future returns. Figures are quoted in US Dollars and are gross of fees.
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Neuberger Berman Emerging Market Debt – Blend Fund – YTD Attribution

As of November 30, 2025

Top / Bottom 10 Contributors to Total Return – Unweighted per Sleeve (bps)

Top 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Venezuela	66	South Africa	100	34	66	Mexico	17	South Africa	58
Ecuador	51	Egypt	64	59	5	Hong Kong	12	Egypt	42
Ivory Coast	46	Brazil	63	37	25	Colombia	11	Indonesia	21
Ghana	33	Zambia	34	23	10	Chile	8	Zambia	21
Egypt	30	Indonesia	25	7	19	Turkey	6	Turkey	20
Lebanon	21	Nigeria	25	25	0	Peru	6	Venezuela	18
Ukraine	18	Hungary	24	20	4	Indonesia	4	Ghana	17
Philippines	17	Uzbekistan	16	15	1	Nigeria	3	Nigeria	17
Mexico	17	Ghana	16	8	7	Saudi Arabia	3	Ecuador	12
Indonesia	16	Mexico	16	-18	33	Thailand	3	Ivory Coast	12

Bottom 10	Hard Currency		Local Currency	FX	Rates		Corporate		Total
Argentina	-43	Colombia	-34	1	-35	Brazil	-75	Argentina	-18
Panama	-12	Thailand	-15	-15	0	Israel	-13	Colombia	-15
Bolivia	-9	South Korea	-13	-4	-8	Trinidad and Tobago	-4	Thailand	-15
Supranational	-8	Argentina	-13	-7	-5	Argentina	-4	Czech Republic	-7
Kenya	-6	Taiwan	-11	-20	9	China	-4	Taiwan	-7
Pakistan	-5	Chile	-11	-11	-1	Ukraine	-2	China	-6
Angola	-4	Malaysia	-9	1	-10	United Arab Emirates	-2	Israel	-5
Guatemala	-4	Israel	-8	-8	0	Czech Republic	-1	South Korea	-5
Colombia	-4	Philippines	-5	-9	4	South Africa	-1	Malaysia	-5
Brazil	-3	Czech Republic	-4	-9	5	Morocco	-1	Panama	-3

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Risk Considerations

Type	Description
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.
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 portfolio.
Liquidity Risk	The risk that the portfolio may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the strategy's ability to meet redemption requests upon demand.
Interest Rate Risk	The risk of interest rate movements affecting the value of fixed-rate bonds.
Derivatives Risk	The strategy may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the strategy 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.
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	Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.
Emerging Market 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 value of a portfolio may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the strategy's investment policies or portfolio management techniques.
Sustainable Risk	The strategy 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 portfolio can invest in may be smaller than that of other strategies and may underperform the market as a result.

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