This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Asia Responsible Transition Bond Fund

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, PRASHANT SINGH, NISH POPAT, WEI SIONG CHEONG

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Gold

Analyst-Driven %
10
Data Coverage %
96

Performance Highlights

The portfolio posted a return of +0.57% (USD I Accumulating share class, net), underperformed the +0.83% benchmark (JP Morgan Asian Credit Index (Total Return, USD)).

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	0.57	-0.64	0.65	1.01	7.05	1.17	2.51	3.02
Benchmark (USD)	0.83	-0.41	0.01	0.55	6.77	1.73	2.59	3.07

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	5.03	-3.57	13.91	2.78	2.01	-20.50	8.66	13.22	7.27	1.01
Benchmark (USD)	3.43	-2.54	12.65	4.98	-0.57	-17.02	7.87	12.85	7.28	0.55

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	7.58	-2.26	13.35	5.42	-1.27	-13.50	6.45	5.49	8.07	0.65
Benchmark (USD)	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	5.72	8.22	0.01

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund. 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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
1 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 30 June 2015 to latest month end.
5 Data shown since the share class inception date.
Benchmark: JP Morgan Asian Credit Index (Total Return, USD)
Performance is representative of the Neuberger Asia Responsible Transition Bond Fund USD I Accumulating Class ("the Fund") and has been calculated to account for the deduction of fees. The Fund launched on 30 June 2015. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited

Market Context

After trading comfortably within a tight spread range for much of the second and third quarter, October marked a definitive departure from the calm trading environment with Asia credit spreads widening 18bps over the month. However, a pronounced bull-flattening of the US Treasury curve cushioned the impact of wider spreads. The J.P. Morgan Asia Credit Index (JACI) returned +0.83% in October while the portfolio posted a return of +0.57%, underperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)) by 26bps.

October's volatility reflected a broader reassessment of risk, as doubts about the AI investment boom coincided with mounting political and geopolitical uncertainty. What began as weakness in semiconductors developed into a more fundamental question about whether the scale of spending on AI infrastructure could be justified by the returns it would eventually generate. Major technology companies 3Q earnings brought that tension into sharper focus, with investors scrutinizing hyperscalers' capital expenditure plans and growth trajectory. In addition, the geopolitical backdrop offered little reassurance, as unrest in France and other parts of Europe reverberated through European sovereign spreads, while attacks on Saudi Arabia and disruption to the Strait of Hormuz compounded energy-supply pressures. Reports of possible US strikes against Iran after the midterm elections kept oil prices elevated. Towards the end of the month, all G3 central banks held policy steady. The Fed maintained its target range of 3.75% to 4.00%, giving itself more time to assess incoming economic data.

Asia's economic backdrop remained broadly stable despite higher energy costs. Robust technology demand supported North Asian exports, while ASEAN manufacturing generally remained in expansion. Regional central banks nevertheless remained cautious as higher oil prices and currency volatility added to inflation pressures. The Philippines' BSP surprised with a larger-than-expected 50bp hike, while India's RBI raised rates by 25bp. South Korea and Indonesia, meanwhile, held rates steady following earlier pre-emptive tightening.

China, by contrast, continued to lean towards easing. Exports and high-tech manufacturing remained supportive, but private investment, consumption and property demand stayed weak. The PBoC signaled a shift in its main policy anchor from the seven-day repo rate at 1.40% to the overnight repo rate at 1.25%, effectively delivering an implicit easing of policy. The fragile backdrop of the Chinese economy faced a fresh test towards month-end as reports of payment delays on trust products and efforts to refinance debt at Zhuhai Huafa Group unsettled investors. The concerns challenged assumptions about the strength of support for state-owned companies (SOEs) and the contagion weighed on the broader High Yield (HY) China property sector.

Within Asian credit, high yield (HY) spreads widened more than investment grade (IG) spreads. Weakening risk sentiment prompted investors to take profits in HY following its strong rally earlier in the year. Primary issuance remained subdued following the Golden Week holiday and amid broader risk aversion. Investment grade corporates and financials accounted for most of the limited supply, helping to keep the technical backdrop balanced.

Portfolio Review

The portfolio underperformed its benchmark in October, primarily reflecting our overweight allocation to HY and, in particular, Chinese Real Estate sector. China was the largest detractor, as contagion from liquidity stress at Zhuhai Huafa Group weighed on the broader property sector. We remain comfortable with our holdings in Greentown China and Longfor Properties, given their solid debt-servicing capacity. Greentown is also consolidated within China Communications Construction Group (CCCG), a Central state-owned enterprise (SOE). Our underweight in spread duration provided a partial offset as spreads widened over the month.

Portfolio Positioning

Against a weak macroeconomic backdrop, we maintained a defensive stance at the start of the month. We took profits on a Hong Kong IG Real Estate bond and a HY bond issued by an Indian Non-Bank Financials, as their relative valuations had become less compelling. As spreads widened towards month-end, we selectively redeployed cash, focusing predominantly on higher-quality A and BBB rated segments. Purchases included an Indonesian sovereign bond, a Tier 2 bond issued by a Thai Bank, bonds from a Hong Kong Transportation company and an Indian Utility company, and a new issue from a Korean life insurer. Within HY, we added to our overweight positions in Sri Lanka and covered our underweight in Pakistani sovereign / quasi-sovereign debt. Despite this selective redeployment, we maintained a higher-than-usual cash buffer amid continued market volatility.

Our largest country overweight remains in India, where we continue to have an overweight tilt in High Yield, mainly in the Non-Bank Financials, Utilities (Renewables) and Consumer sectors. We have recently increased our exposure to India IG Financials sector as well, where we saw opportunities in the new issues that came to market, improving technical conditions and an attractive risk-reward profile. In Hong Kong, we remain constructive on the property market and retain an overweight allocation to Financials and Real Estate subordinated debt. The portfolio continues to underweight China on the back of structural growth concerns, alongside some "Responsible-label" restrictions.

Outlook

Asian economies have remained remarkably resilient in the face of heightened geopolitical risks, with export frontloading helping to cushion external headwinds. Across Asian corporates, earnings growth remains modestly positive, while disciplined capital expenditure and continued access to comparatively affordable domestic funding have supported healthier credit profiles and a positive rating trend. We expect the default rate among Asian high-yield corporates to decline materially for a third consecutive year.

However rising core yields could weaken sentiment and put pressure on credit spreads. Renewed developed-market tightening, alongside inflation and currency pressures, could keep Asian policy rates restrictive for longer and raise corporate borrowing costs. Nevertheless, corporate fundamentals remain strong, with earnings growth and access to domestic funding providing important buffers against these headwinds.

Supply technicals also remain supportive. Asian USD bond issuance continues to run below expectations, as elevated dollar borrowing costs, interest-rate volatility and cheaper onshore alternatives limit offshore financing activity. We therefore expect another year of negative net financing in Asian USD markets.

Looking forward into the final stretch of the year, we face a busy calendar of macro catalysts, led by the U.S. midterm elections. The recent credit spread widening in October has recalibrated market valuations to compelling levels. On balance, while higher rates warrant greater caution over near-term spread volatility, solid credit fundamentals, lower anticipated defaults, supportive supply technicals and attractive all-in yields continue to underpin our constructive medium-term outlook for the region's fixed income markets.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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