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Neuberger EMD Corporate – Social and Environmental Transition Fund

MORNINGSTAR MEDALIST RATING™	Analyst-Driven % 10 Data Coverage % 96
	

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Performance Highlights

The Neuberger Emerging Market Debt Corporate – Social and Environmental Transition Fund posted a negative net return in July 2026. The fund outperformed its benchmark, the J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index (previously known as J.P. Morgan ESG CEMBI Diversified Index).

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	-0.35	0.24	1.32	4.26	7.13	2.15	3.38	4.07
Benchmark (USD)	-0.42	0.28	1.71	5.18	7.50	2.40	3.96	4.57

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	5.54	-0.08	9.48	2.72	5.71	-13.97	5.13	9.33	7.87	4.26
Benchmark (USD)	5.96	0.20	10.09	5.64	6.04	-14.31	5.76	10.03	7.36	5.18

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	8.54	-3.36	13.12	5.66	-0.73	-12.06	7.88	8.50	7.77	1.32
Benchmark (USD)	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	1.71

Effective August 4, 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. 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 28 June 2013 to latest month end.

⁵ Performance for the current calendar year is the year to date.

YTD - Year to date, SI - Since inception of the share class.

Benchmark: J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index (previously known as J.P. Morgan ESG CEMBI Diversified Index). Prior to 1st July 2025 J.P. Morgan JESG CEMBI Broad Diversified Index. Prior to 3rd October 2022 J.P. Morgan CEMBI Diversified Index (Total Return, USD). Fund performance is representative of the USD I Accumulating Class (the "Fund") and has been calculated to account for the deduction of fees. 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

Renewed tensions between the US and Iran led to a sharp rise in oil prices and reignited reflation concerns in global fixed income markets, while the Federal Reserve's month-end meeting outcome contributed to curve steepening. As a result, the 30-year US Treasury yield closed July at a post-2007 high of 5.27%, while the 10-year Bund yield reached a post-2011 high of 3.2%. Short duration emerging market bonds held up relatively well in this environment of sharp bear steepening. In equities, a reassessment of the AI theme triggered a sharp decline across major indices, although markets remained substantially higher than at the start of the year. Against this backdrop, emerging markets generally outperformed developed markets, EM corporate bond spreads as measured by the JPM JSTAR CEMBI Diversified widened by 3bps over the month to 176 bps; yields rose from 6.11% to 6.34% at the end of July. Primary market activity remained healthy with over \$26 billion in new issuance in the month.

Portfolio Review

The Fund outperformed the benchmark over the month, driven by both country allocation and security selection; top-down positioning was flat. The strongest contributions came from security selection in the UAE financials and utilities, Turkish telecoms, and Chinese real estate. The laggards included positioning in Hong Kong and Taiwan. At the sector level, positioning in real estate, consumer, TMT and oil & gas issuers were additive.

In terms of portfolio changes over the month, we remained active amid a steady primary market backdrop and selectively participated in new issuance. We added exposure to new issues from corporates in Abu Dhabi and financials in India and Kuwait. Elsewhere, we added to secondary opportunities across Argentina and Israel in the oil & gas sector, South African TMT and Turkish Industrials. In Asia, we added to Indian metals & mining and Macau gaming. We also added to Sri Lanka, Honduras and Chile in sovereign exposure. We trimmed exposure to a distressed Brazilian industrial. We also trimmed Chilean metals & mining and financials, Colombian consumer and financials, Mexican utilities and financials, Peruvian metals & mining, Saudi financials, a Taiwan semiconductor issuer, and in industrials in Trinidad and Tobago. Overall, we ended the month with additional exposure to India, Honduras, and China, while we reduced exposure to Brazil, Colombia, Mexico and Taiwan. By sector, the largest active change in the month was an increase in TMT and metals & mining and reductions in financials and industrials.

Outlook

US policy developments, global financial market dynamics, and geopolitical uncertainty in the Middle East are likely to remain the primary drivers of emerging market performance in the months ahead.

Emerging market fundamentals remain supportive. The growth differential over developed markets is near 2%, supported by resilient exports and favorable conditions for various commodity producers in EMEA and Latam. EM credit fundamentals have been on an improving trajectory, evidenced by a continued strong trend of rating upgrades and low default rates. EM corporate earnings momentum is at the strongest level in years, which should support some balance sheet deleveraging.

Average EM spreads have declined back towards the lower end of the historical range, but we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential.

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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