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 EMD Corporate – Social and Environmental Transition Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Bronze

Analyst-Driven % 10
Data Coverage % 96

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, NISH POPAT & JENNIFER GORGOLL
PORTFOLIO SPECIALISTS: LEONARDO BERNARDINI, REBECCA LOHSE, JOHN AMOASI

Performance Highlights

The Neuberger Emerging Market Debt Corporate – Social and Environmental Transition Fund posted a positive net return in August 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	0.77	0.65	2.10	3.72	7.72	2.08	3.36	4.11
Benchmark (USD)	0.70	0.63	2.42	4.51	7.89	2.42	3.89	4.60

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	5.41	-2.56	10.13	5.29	5.50	-14.34	3.50	12.28	7.33	3.72
Benchmark (USD)	5.56	-1.75	11.58	6.14	5.72	-14.67	5.16	12.26	7.04	4.51

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	2.10
Benchmark (USD)	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	2.42

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

Developed market rate volatility that dominated July carried into August. Renewed uncertainty over the Strait of Hormuz kept oil markets on edge, while resilient economic data and lingering inflation concerns kept upward pressure on long-dated yields; 30-year yields in the US, Germany and Japan pushed to fresh multi-decade highs during the month. A surprise announcement from the US Treasury to increase long-end buybacks helped reverse part of that move into month-end, alongside a weaker US dollar and a near 10% rise in gold prices.

Against this backdrop, higher-beta, less rate-sensitive credit generally outperformed, with high yield outpacing investment grade across the broader emerging markets debt universe. EM corporate bond spreads, as measured by the JPM JSTAR CEMBI Diversified Index, tightened in six bps over the month, ending August around 171bps versus 177bps at the end of July, while the index yield was flat at 6.35%. Primary market activity slowed from July's brisk pace in a typical late-summer lull, with light trading volumes across Asia in particular, though the new issue calendar showed early signs of reopening heading into September.

Portfolio Review

The Fund posted a positive return and outperformed the benchmark in August. Country allocation was modestly positive, security selection was the primary driver of relative performance, and top-down positioning was flat. Within security selection, the strongest contributions came from Mexico, Colombia, and India. The overweight to Brazil was also positive. This was partially offset by the overweight to sovereign exposure in Argentina, the largest detractor in the month, together with smaller drags from security selection in the United Arab Emirates and overweight allocation to Ukraine. At the sector level, security selection in financials and LatAm utilities were the key drivers.

In terms of portfolio changes over the month, we participated in several new issues from Indian financials. Elsewhere, we added secondary-market exposure to Argentine oil & gas, a Colombian oil & gas issuer, Mexican metals & mining and consumer credits, a Brazilian biofuels producer, a Mongolian bank, Serbian TMT and Taiwanese financials. We reduced exposure to Chilean pulp & paper, Chinese real estate, Israeli oil & gas, Mexican utilities, a supranational issuer, Taiwanese TMT and airlines, and Turkish 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%, underpinned by resilient exports and favorable conditions for commodity producers across EMEA and Latin America. EM credit fundamentals have continued an improving trajectory, evidenced by a steady trend of rating upgrades and low default rates, while EM corporate earnings momentum remains among the strongest in years, which should continue to support balance sheet deleveraging.

Average EM corporate spreads remain toward the lower end of their historical range, but we continue to see spread compression opportunities across individual credits with clear rating-upgrade potential, as well as select off-benchmark and new-issue opportunities.

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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