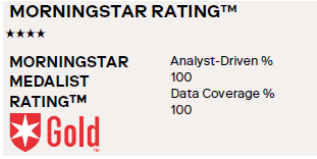
MANAGER COMMENTARY | October 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 Emerging Markets Debt – Hard Currency Fund



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PORTFOLIO SPECIALISTS: LEONARDO BERNARDINI, REBECCA LOHSE

Performance Highlights

The Neuberger Emerging Markets Debt – Hard Currency Fund delivered a positive return in October 2026 and underperformed its benchmark, the JPMorgan EMBI Global Diversified 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	1.11	-1.78	0.83	2.66	13.95	3.73	4.07	4.55
Benchmark (USD)	1.35	-1.15	0.67	1.81	10.70	2.19	3.17	3.77

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	8.53	-5.14	13.55	0.42	5.73	-28.35	13.28	24.67	15.61	2.66
Benchmark (USD)	6.32	-4.39	14.35	0.98	4.41	-24.19	8.36	18.16	12.76	1.81

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	14.02	-5.96	15.29	5.64	-3.32	-18.98	13.87	13.13	16.18	0.83
Benchmark (USD)	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	0.67

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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 31 May 2013 to latest month end.
[5] Performance for the current calendar year is the year to date.
Benchmark: JPMorgan EMBI Global Diversified Index (Total Return, USD). Performance is representative of the Neuberger Emerging Markets Debt – Hard Currency Fund 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

Market Context

The emerging market benchmark returned 1.35% during the month, driven primarily by US Treasuries coming down. Global markets remained volatile in October, driven initially by developments in France and geopolitical tensions that continued to drive energy prices higher, and later in the months deteriorating sentiment towards technology and dovish-leaning decisions from the Fed, ECB and BoJ. US Treasury 10-year yields reached a post-2002 high of 5.31% early in the month before declining sharply to 4.93%. Against this backdrop, emerging market spreads widened from 187bps to 208bps, while the index yield declined from 7.23% to 7.09%.

Within the broad market index, the investment-grade segment returned 2.2%, outperforming high yield at 0.6%, as the former rebounded more strongly following the significant sell-off driven by US rate volatility. At the country level, South Africa was the strongest performer, returning 3.3%, supported by its relatively low-risk, high-yielding profile. Panama followed, benefiting from the broader investment-grade rebound, improved fiscal performance and the potential reopening of a key copper mine. Lebanon was the weakest performer, returning -9.7%, as progress on banking-sector reforms stalled. Argentina also underperformed, weighed down by investor positioning and concerns over sizeable debt repayments due in 2027.

Portfolio Positioning

The main driver for the relative underperformance was our country allocation while top-down positioning and security selection contributed positively.

Within country allocation, the largest detractors were the Fund's overweight positions in Argentina and Lebanon. The overweight to Venezuela, which benefits from higher oil prices and improving trade relations with the US, was the principal contributor. The absence from high-yielding Kenya also contributed. Within security selection, there were positive contributions from positioning in Venezuela with no notable detractors.

During the month, we went further underweight in Ecuador and reduced our overweight allocation to Venezuela as part of overall beta reduction, and in the case of the latter, an extended timeline for restructuring.

We went overweight in Serbia following the strong win by the Student List in the parliamentary election, which in our view will lead to improvements in governance and relations with the EU. We added to Suriname due to favorable credit developments and added to our Indonesia euro-denominated exposures thanks to attractive valuations in our view. We closed our CDX.EM hedge following the broad spread widening.

The fund also participated in a new issue transaction from the Bahamas.

Outlook

Emerging market fundamentals remain supportive. Growth differentials relative to developed markets are near 2%, credit quality continues to improve as reflected in a broad wave of sovereign and corporate rating upgrades, and default rates remain low. And emerging markets are expected to experience a continued recovery in asset-class flows.

Though while the asset class has sound underpinnings, the short term performance ahead remains at risk from volatility in US policy, global financial markets, and geopolitical uncertainty in the Middle East.

The overall yield of the asset class is at a level that has historically been supportive for good returns on a 12-month horizon, even with emerging market spreads that have tightened toward the lower end of their historical range. And within the asset class we continue to see attractive value opportunities and potential spread compression across improving credits with clear rating-upgrade trajectories, as well as selected off-benchmark securities.

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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