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 Berman Asia Responsible Transition Bond Fund

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Performance Highlights

Asia Hard Currency credit saw positive returns in February 2025. JP Morgan Asian Credit Index (Total Return, USD) rose by +1.73%. The Investment Grade Index posted positive returns of +1.60% while the High Yield Index similarly posted positive returns of +2.53% for the month. The portfolio returned +1.93% (USD I Accumulating share class, net), outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)) for the month.

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	1.93	1.46	2.33	7.68	1.51	0.43	-	2.90
Benchmark (USD)	1.73	1.38	2.20	7.66	2.46	0.84	-	2.99

12 MONTH PERIODS (%)[1]	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24	Feb24 Feb25
USD I Accumulating Class	-	9.14	3.28	2.47	10.92	3.80	-5.90	-7.14	4.62	7.68
Benchmark (USD)	-	6.55	1.96	3.47	10.84	3.04	-5.94	-5.48	5.70	7.66

CALENDAR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[5]
USD I Accumulating Class	6.79	7.58	-2.26	13.35	5.42	-1.27	-13.50	6.45	5.49	2.33
Benchmark (USD)	5.81	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	5.72	2.20

Effective 12 December 2024 the Neuberger Berman Responsible Asian Debt - Hard Currency Fund changed name to the Neuberger Berman Asia Responsible Transition Bond 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 Berman 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

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.

Market Context

Asia Hard Currency credit saw positive returns in February 2025. JP Morgan Asian Credit Index (Total Return, USD) rose by +1.73%. The Investment Grade Index posted positive returns of +1.60% while the High Yield Index similarly posted positive returns of +2.53% for the month. The portfolio returned +1.93% (USD I Accumulating share class, net), outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)) for the month.

With the new US Administration taking office, tariffs emerged as the dominant theme for February. The 10% tariffs on China took effect in early February, while the 25% tariffs on both Canada and Mexico were postponed for a month. This delay resulted in a brief relief rally in risk markets. However, towards the end of the month, President Trump's announcement on reciprocal tariffs, along with a proposal for 25% tariffs on all steel and aluminum into the US, clouded the sentiment once again. That coincided with negative US data surprises, including weak consumption, lackluster trade figures and softness in the labor market. Against this backdrop, UST performed particularly well as risk-off momentum gained traction, with the 10-year UST yield rallying 33 basis points in February to end at 4.21%.

In China, attention centered on President Xi's meeting with a group of private executives during which he pledged to lower financing cost for private enterprises. Similar to the November 2018 symposium, this gesture was viewed as a reaffirmation of the government's commitment to supporting the private sector. Furthermore, recent initiatives led by Shenzhen Metro, Vanke's largest shareholder, to address the company's liquidity challenges were positively received. Looking ahead, focus will shift to the annual National People's Congress (NPC) meeting in March.

India's latest budget announcement focused on fiscal consolidation while introducing measures to support urban consumption. A reduction in personal income tax, estimated to bring relief of around INR 1 trillion to the urban taxpayers, is expected to provide a moderate boost to consumption, capacity utilization, and private investments.

Across Asia, a series of Central Bank meetings revealed a cautious approach towards further easing of monetary policy. Bank Indonesia and the Bangko Sentral ng Pilipinas (BSP) opted to maintain their policy stances, citing heightened global uncertainties as the key factor behind their decisions. Meanwhile, the Bank of Thailand (BoT) and the Reserve Bank of India (RBI) reduced their policy rates by 25 basis points to support their slowing economies.

Portfolio Review

The portfolio outperformed the benchmark in February. A strong rebound in both China and Hong Kong High Yield Real Estate sector contributed positively to active performance. Our security selections in both Indonesia and Philippines further contributed to returns. On the other hand, our overweight in Sri Lanka saw some retracement after a strong performance in January. Within sectors, main positive contributors to total effect were distributed across Greater China Real Estate and Financials (where we have overweight positions across various Asia countries).

Portfolio Positioning

With the tariff threat resurfacing towards the latter part of February, we took advantage of the market weakness to deploy our cash into bonds we fundamentally like, which offered value.

India remains the portfolio's largest overweight in terms of country market weight allocation, followed by Hong Kong and Singapore. In India, the portfolio continues to have an overweight in Financials and Utilities (Renewables). In Hong Kong and Singapore, our overweight allocation in Financials were mostly in sub-debt bonds and insurers which offer attractive spread pick up. The portfolio continues to underweight China due to structural growth concerns, but increased exposure to China TMT sector given their strong balance sheet and attractive rating adjusted relative value.

Outlook

In the near term, markets will remain sensitive to geopolitical developments surrounding tariffs. Asia's more export-oriented economies will likely be most impacted by tariffs implemented by the new Trump administration. However, other countries within Asia continue to show promising resilience. Notably, India's economy stands out for its robust growth trajectory, and its domestic focus may act as a buffer against external shocks. Defensive sectors, such as utilities and quasi-sovereigns in highly rated countries are well-positioned to weather the challenging macroeconomic environment.

Asian emerging markets debt remains an attractive investment opportunity underpinned by strong fundamentals in both sovereign and corporate sectors. The tailwinds coming from negative net issuances, relatively attractive all-in yields, and improving credit quality will likely continue to support the asset class over the foreseeable future.

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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