Fund Profile

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund

Invests in hard currency emerging markets fixed income opportunities aligned with sustainability objectives

Key Characteristics

- Diversified portfolio of EMD hard currency opportunities with a **sustainable objective**
- Emphasis on the **UN Sustainable Development Goals** with specific focus on climate transition risks, biodiversity, public health, education, and tackling income inequality
- Experienced, stable and well-resourced 37-person investment team with **multi-site setup**
- **Established, long-term track record** in Emerging Market Debt Hard Currency

EU Sustainable Finance Disclosure Regulation: **Article 9 fund**[1]

The Fund Incorporates an ESG Framework with Specific Sustainability Objectives

1

Preparedness and Resilience for Climate Transition Risks

Invest in issuers which demonstrate better advancement in income-adjusted climate change adaptation and biodiversity, reducing GHG emissions and net zero alignment

7 AFFORDABLE AND CLEAN ENERGY | 13 CLIMATE ACTION | 15 LIFE ON LAND

Environmental Objective

2

Social Progress through Better Education, Health and Income Equality

Invest in issuers which demonstrate better income-adjusted progress on public health, education, and tackling income disparity

3 GOOD HEALTH AND WELL-BEING | 4 QUALITY EDUCATION | 10 REDUCED INEQUALITIES

Social Objective

+

ESG Integration

Proprietary NB ESG Quotient integrated in all Bottom-Up Credit Assessments

Issuer Engagement

Proactive engagement program with both Sovereign and Corporate issuers

Exclusions

NB Sustainable Exclusion Policy, EU PAB Exclusions, and additional sovereign exclusions

As of December 31, 2025.

[1]The fund complies with the Sustainable Finance Disclosure Regulation (the "**SFDR**") and is classified as an Article 9 SFDR fund. Neuberger 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.

For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change. This is provided for informational purposes only with respect to an investment product that Neuberger may offer in the future. This is not an offer or solicitation to invest in any product. Any characteristics of the product mentioned in this document may be subject to change.

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.

Investment Process Overview

Structured, research-driven, top-down and bottom-up approach with multiple potential alpha sources

1

Top-Down
EMD Asset Class Review

2

Bottom-Up
Country / Issuer / ESG Review

3

Portfolio Construction, Sustainability Targets & Risk Management

4

Portfolio Customisation, Process & Performance Evaluation, ESG Reporting

Expected Alpha Contribution*	
Country Credit	60%
Top-Down Analysis	15%
Instrument Selection	15%
Corporate Issuer Selection	10%

Emerging Markets Debt at Neuberger

Experienced investment team located across four portfolio management centres globally

Investing since	Investment professionals	AUM
1994	**37**	**$26.3bn**

Global Co-Heads of EMD

Rob Drijkoningen
36 years of investment experience
(The Hague)

Gorky Urquieta
32 years of investment experience (Atlanta)

Lead Portfolio Managers

Bart van der Made
29 yrs of investment experience
(The Hague/ London)

Kaan Nazli
26 years of investment experience (The Hague/ London)

Hard Currency	Local Currency	Corporate	Blend	Short Duration	Asian Debt

Stewardship and Sustainable Investing Is Integral to Our Firm

26 Stewardship and Sustainable investing professionals supporting the deepening of ESG integration into investment strategies across various asset classes[1]

PRI | Principles for Responsible Investment

Scored above the median of all reporting signatories for our integration efforts in every UN PRI reported category[2]

Data as of December 31, 2025. Personnel as of December 31, 2025. Staffing is subject to change without notice.
* The Expected Alpha contribution data is estimated and for illustrative purposes only. Forecasts may not materialize, and actual data could differ.
[1] As of December 31, 2025.
[2] For illustration and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. For more information on the PRI grades please see Additional Disclosures at the end of this material.
This material is intended as a broad overview of the portfolio managers' current style, philosophy and process, is as of the date hereof and is subject to change without notice.

Fund Characteristics[1]

Yield to Maturity	Average Barclays Rating	Duration	Spread	Number of Holdings
6.39%	BB	7.19yrs	222bps	177

Top 5 Country Breakdown (MV%)

Country	Portfolio	Benchmark
Romania	8.39	4.48
Colombia	7.13	3.34
Brazil	6.97	3.74
Dominican Republic	6.59	3.52
Chile	5.53	3.77

Sector Breakdown (MV%)

Country	Portfolio	Benchmark
Sovereign	80.58	88.76
Quasi Sovereign	2.51	11.24
Sub Sovereign	1.12	
Supranational	1.60	
Corporates	11.75	
Other (incl. Cash)	2.44	

ESG Statistics (Portfolio vs Benchmark)

ESG Statistics	Portfolio	Benchmark
Final ESG Score[3]	4.38	4.15
Sovereign GHG Intensity incl. LULUCF[4] (Tons of GHG Emissions per $1 million of PPP-adjusted GDP)	296	305
Sovereign GHG Intensity excl. LULUCF[4] (Tons of GHG Emissions per $1 million of PPP-adjusted GDP)	247	281
Sovereign GHG Intensity[5] (Tons of GHG Emissions per Capita)	6.40	10.94
Corporate & Quasi-Sovereign Carbon Intensity[6] (Tons CO_2 Emissions per $1 million of sales)	164	306
Total ESG-labelled bonds exposure (MV%)[7]	17.07%	7.48%

Past performance does not predict future returns.

1. Source: Neuberger. As of December 31, 2025. Data shown is for the Fund. Portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice.
2. Benchmark: J.P. Morgan ESG EMBI Global Diversified Index
3. Sourced from MSCI ESG Research LLC via BlackRock Aladdin. The Final ESG refers to the MSCI Final Industry-Adjusted ESG Score. This score is calculated by normalizing the Weighted Average Key Issue Score to the Industry peer set and is used to derive the 'AAA'-'CCC' overall rating.
4. GHG Territorial Production Intensity is calculated by dividing the countries' GHG Territorial emissions by PPP-adjusted GDP, multiplied by weight of each countries' sovereign bonds and normalized by coverage of GHG emissions and GDP data. LULUCF stands for Land Use, Land Use Change, and Forestry.
5. GHG Territorial Consumption Intensity is calculated by dividing the countries' GHG Domestic + Imported emissions by the countries' population, multiplied by weight of each countries' sovereign bonds and normalized by coverage of GHG emissions and population data.
6. Scope 1+2 GHG emissions sourced from MSCI ESG Research LLC via BlackRock Aladdin. Carbon emission is apportioned to the portfolio based on total assets for the banking sector and enterprise value for all other sectors. Carbon intensity is normalized based on the Total Corporate and Quasi Sovereign Weight and Carbon Emissions Coverage.
7. Source: S&P Capital IQ.

Risk Considerations

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy. In addition, as the Fund invests in businesses that are connected with less advanced countries and economies, certain risks exist. The market for investments in such countries may be less developed making it difficult for the Fund to sell its investments in such markets and political and social instability may lead to a reduction in the value of the investments in such countries. Accounting and auditing standards and availability of financial information may vary across the markets in which the Fund invests.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. This may affect the value of the Fund and in extreme market conditions its ability to meet redemption requests upon demand. To counter this risk the Fund actively monitors the liquidity of its investments. Furthermore, certain segments of global fixed income markets may experience periods of lower liquidity caused by market events or large sales and raise the risk that securities or other fixed-income instruments cannot be sold during those periods or sold at reduced prices. Those events may challenge the Fund to meet significant volumes of redemption requests and may also influence the value of the Fund as the lower liquidity may be reflected in a reduction in the value of the Funds‘ assets.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date. The insolvency of any institution providing services such as the safekeeping of assets or acting as counterparty in respect of derivatives or other instruments may expose the Fund to financial loss.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund. This risk is greater than average for investments with a lower credit rating.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds. Longer maturity bonds are more sensitive to changes in interest rates with the risk usually decreasing for bonds of lower rating and shorter duration.

Derivatives Risk: The Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve ‘short’ positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund’s leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund’s value in adverse market conditions. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

Sustainable Risk: The Fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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NEU
BER
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Neuberger Berman
2 Central Plaza
Dame Street
Dublin, D02 T0X4
Ireland

The Zig Zag Building
70 Victoria Street
London, SW1E 6SQ
United Kingdom
www.nb.com