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 Emerging Market Debt – Hard Currency Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 100
Data Coverage % 100

PORTFOLIO MANAGERS: BART VAN DER MADE, KAAN NAZLI
PORTFOLIO SPECIALISTS: LEONARDO BERNARDINI, REBECCA LOHSE

Performance Highlights

The Neuberger Berman Emerging Market Debt – Hard Currency Fund posted a positive net return in the second quarter of 2026 and outperformed its benchmark, the JPMorgan EMBI Global Diversified Index (Total Return, USD) (EMBI GD).

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	0.70	5.34	3.94	13.79	14.01	4.10	4.86	4.91
Benchmark (USD)	0.72	4.63	3.32	11.78	10.32	2.58	3.72	4.08

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	8.93	-0.32	11.30	-0.43	9.27	-24.80	9.72	14.24	13.99	13.79
Benchmark (USD)	6.04	-1.60	12.45	0.49	7.53	-21.22	7.39	9.23	9.97	11.78

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	3.94
Benchmark (USD)	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	3.32

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 31 May 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: JPMorgan EMBI Global Diversified Index (Total Return, USD)
Performance is representative of the Neuberger Berman Emerging Market 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 Berman Europe Limited.

Market Context

The emerging market benchmark delivered a 4.63% return in Q2, driven by tighter spreads - 235bps from 289bps at end-March, while index yields edged lower from 7.02% to 6.92%. Geopolitics remained the dominant market theme throughout the quarter. The signing of a US-Iran interim deal triggered a significant wave of risk-on sentiment, leading to the sharpest quarterly oil price decline since Q1 2020. This dispelled stagflation fears and provided broad tailwinds for both bonds and equities. Central banks struck a more hawkish tone, underpinned by resilient global economic data. Kevin Warsh's inaugural press conference as Fed Chair was hawkish, while the ECB and the Bank of Japan hiked rates. The dollar index rose 1.2% in Q2 - a fourth consecutive quarterly gain.

High yielding markets delivered 6.7% return, outpacing investment grade credits at 2.5%. Ukraine was the top performer, delivering 25.9% as battlefield progress against Russia bolstered investor confidence, while Mozambique also rallied as restructuring concerns faded. India was the main laggard at just 1%, and Senegal followed, as President Faye's dismissal of Prime Minister Sonko raised concerns over IMF relations and a potential sovereign debt restructuring.

Portfolio Positioning

Outperformance was primarily driven by country allocation, with security selection also contributing positively. Top-down positioning detracted.

In country allocation, the most significant contributors were overweight positions in higher-yielding countries, notably Argentina and Sri Lanka, and underweights to low yielding countries, such as Malaysia. The key detractors were the underweight position in higher-yielding Kenya, and the initial underweight to Ukraine. In security selection, our positioning in Mexico contributed, while Ivory Coast was the primary detractor.

In portfolio changes, we added to our overweight positions in Argentina, the Bahamas, and Sri Lanka, where we continue to see favorable and improving credit trajectories, as well as in Venezuela, which remains supported by higher oil output and normalization of relations with the US. We also upgraded Ukraine to overweight and increased our overweight in Lebanon. We reduced our underweight in Indonesia as valuations became more attractive in our view.

We moved from overweight to neutral in Ecuador, and reduced positions in Brazil, Dominican Republic, El Salvador, Ghana, and South Africa, reflecting tight valuations and limited further upside.

We participated in new issues from Brazil, Costa Rica, Mexico, Morocco, Poland, Serbia, Baiterek Holdings of Kazakhstan, Argentina's Chubut province, and PIF of Saudi Arabia.

Outlook

US policy and financial market dynamics are set to remain the principal driver of emerging market performance in the months ahead. Geopolitical uncertainty in the Middle East persists, though the US-Iran interim deal has meaningfully improved the broader macroeconomic backdrop for the EM universe.

EM fundamentals remain on solid footing. The growth differential over developed markets is approaching 2%, credit quality continues to improve - evidenced by a broad wave of sovereign and corporate rating upgrades - and default rates remain low. Against this backdrop, EM fixed income is well-positioned to capture further upside from what we expect to be a sustained recovery in asset class flows.

While EM spreads have narrowed towards the tight end of their historical range, we continue to see value and spread compression opportunities across improving credits with clear rating upgrade trajectories and selected off-benchmark bonds.

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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