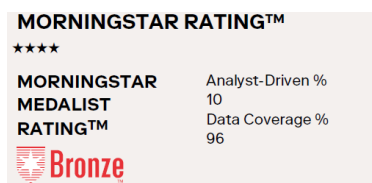


This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document (“KID”) or Key Investor Information Document (“KIID”) as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman EMD Corporate – Social and Environmental Transition Fund

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Performance Highlights

The Neuberger Berman Emerging Market Debt Corporate – Social and Environmental Transition Fund posted a positive net return quarter-to-date. The fund outperformed its benchmark, the JPMorgan JSTAR CEMBI Diversified Index, which returned 2.48% over the period. The fund transitioned to this benchmark effective July 1, 2025.

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	0.24	2.61	1.68	5.61	7.68	2.17	3.65	4.13
Benchmark (USD)	0.35	2.48	2.14	6.58	8.01	2.53	4.18	4.64

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	6.85	-0.87	10.22	1.16	8.88	-15.32	5.28	9.00	8.46	5.61
Benchmark (USD)	6.91	-0.51	10.65	4.35	8.22	-15.25	6.07	9.51	7.97	6.58

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	1.68
Benchmark (USD)	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	2.14

Effective 12 December 2024, the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund changed name to the Neuberger Berman EMD Corporate - Social and Environmental Transition 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 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

The second quarter was shaped by a marked de-escalation of the Middle East tensions that had dominated markets earlier in the year. As prospects for a US-Iran agreement advanced, energy markets stabilized and oil prices retreated meaningfully from their crisis highs, easing the stagflation concerns that had weighed on sentiment and providing a broad tailwind for risk assets. US Treasury yields were volatile through the period but ended close to where they began, while a firmer real-yield backdrop and abating inflation pressures saw gold give back some of its earlier gains. Against this improving backdrop, emerging markets generally outperformed developed markets, EM corporate bond spreads as measured by the JPM JSTAR CEMBI Diversified tightened by 45 bps over the quarter to 173 bps. Primary market activity remained healthy as issuers took advantage of the more constructive tone with \$157bn of new issuance marking the highest quarter since 2Q21.

Portfolio Review

The portfolio outperformed the benchmark over the quarter, driven primarily by security selection, while country allocation also contributed positively; top-down spread-duration positioning detracted. The strongest contributions came from Hong Kong and China, where security selection in real estate and financials was particularly additive, alongside Argentina and India. Within country allocation, the overweight to Ukraine was a notable positive. The primary laggard was from security selection from the UAE. Security selection in Colombia also detracted. At the sector level, positioning in financials, real estate, TMT and industrials were the principal positive contributors, while the overweight in oil & gas was a slight detractor as oil prices moderated.

In terms of portfolio changes over the quarter, we remained active as risk sentiment improved and issuance stayed robust. Over the course of the quarter, we added exposure to metals & mining as commodity prices remain strong. We also added to TMT with a focus on telecoms. We trimmed exposure to oil & gas, industrials, and financials. Key country shifts included adding to Mexico, Argentina, and Indonesia. In turn we trimmed exposure to Qatar, Brazil and gaming in Macau.

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 declined back towards the tight end of the historical range, overall yield levels remain compelling across improving EM credits.

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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Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

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