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 Sustainable Emerging Markets Debt – Hard Currency Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Bronze

Analyst-Driven % 10
Data Coverage % 81

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

Performance Highlights

The Neuberger Sustainable Emerging Markets Debt Hard Currency Fund delivered a positive return in October 2026 and underperformed its benchmark, the J.P. Morgan Screened Tilted and Reweighted EMBI Global Diversified Index.

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	1.44	-1.73	-0.50	0.93	11.29	-	-	3.79
Benchmark (USD)	1.52	-1.22	-0.49	0.41	9.69	-	-	2.07

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	-	-	-	-	-	-	12.31	21.80	12.12	0.93
Benchmark (USD)	-	-	-	-	-	-	7.42	17.54	11.83	0.41

CALENDAR (%)	2017	2018	2019	2020	2021	2022[5]	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-14.60	13.11	10.35	12.66	-0.50
Benchmark (USD)	-	-	-	-	-	-16.06	10.26	5.75	13.27	-0.49

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
Effective 31 March 2026 the JPMorgan ESG EMBI Global Diversified Index (Total Return, USD) was rebranded and renamed to the J.P. Morgan Screened Tilted & Reweighted EMBI Global Diversified Index.
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 19 January 2022 to latest month end.
[5] Data shown since the share class inception date.
[6] Performance for the current calendar year is the year to date.
Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

Market Context

The emerging market ESG benchmark returned 1.52% 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 month by 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 ESG spreads widened from 169bps to 188bps, the index yield moved from 7.07% to 6.91%.

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 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 Sri Lanka, while the overweight in South Africa and absence from Egypt contributed. The security selection contribution was driven by our holdings in Benin while our positioning in Chile detracted.

During the month, we increased our 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, and went further underweight in Ecuador.

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, while emerging markets are expected to experience a continued recovery in asset-class flows.

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 9 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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