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Neuberger Emerging Markets Debt – Local Currency Fund

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, RAOUL LUTTIK

Performance Highlights

The Neuberger Emerging Markets Debt – Local Currency Fund generated a positive net return in July 2026 but underperformed its Benchmark, the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD).

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	0.27	1.34	2.07	10.65	6.43	2.25	2.27	0.95
Benchmark (USD)	0.30	1.35	1.82	8.99	6.41	2.28	2.65	1.22

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	8.08	-3.48	7.00	-1.98	2.43	-19.64	15.36	-0.85	9.88	10.65
Benchmark (USD)	7.97	-2.50	7.95	-0.81	3.00	-18.70	14.25	0.08	10.45	8.99

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	16.16	-8.61	13.80	1.92	-9.35	-12.92	13.88	-3.36	20.54	2.07
Benchmark (USD)	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38	19.26	1.82

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the 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: JPMorgan GBI Emerging Markets Global Diversified Index (Total Return Unhedged, USD)

Fund performance is representative of the Neuberger Emerging Markets Debt – Local 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

Market Context

Renewed tensions between the US and Iran led to a sharp rise in oil prices and reignited reflation concerns in global fixed income markets, while the Federal Reserve's month-end decision contributed to curve steepening. As a result, the 30-year US Treasury yield closed July at a post-2007 high of 5.27%, while the 10-year Bund yield reached a post-2011 high of 3.2%. In equities, a reassessment of the AI theme triggered a sharp decline across major indices, although markets remained substantially higher than at the start of the year.

The JPM GBI-EM GD Index generated a positive return in USD of +0.30% in July, driven by a +0.48% return from EM currencies. The average index yield to maturity widened by +16bps over the month to 6.26%. Colombia was the best performing index country with a +9.7% return in USD, with the currency reaching a seven-year high against the dollar, supported by high carry, rising oil prices and by continued investor optimism about the upcoming change in government. The Dominican Republic followed with a +5.0% return in USD. Meanwhile, Hungary was the worst performing index country with a -3.4% return, with the forint selling off amid headwinds from higher energy prices and as a renewed easing cycle reduces carry appeal. South Africa followed with a -2.4% return, as the central bank's surprise decision to hold interest rates rather than hiking triggered rand selling and bond market volatility.

Portfolio Review

FX positioning contributed positively to relative performance while rates positioning detracted. The main positive contributors included the overweight Korean won, overweight Brazilian real and frontier market exposures including the Nigerian naira and Argentine peso. Meanwhile the underweight Colombian peso was among the main detractors as well as the exposure to Egyptian pound which weakened amid renewed Middle-East tensions and higher oil prices.

Positioning in FX remains tilted toward higher-carry benchmark currencies and different frontier market currencies. In mid July we went overweight in Polish zloty following recent weakness, as energy price pressures should limit central bank dovishness, and funded it with an underweight Czech koruna. We also added to our overweights in Chilean peso and Brazilian real. On the rates side, we continued to selectively add back exposure as yields moved higher, and hold a moderate overweight duration at the portfolio level. We went overweight duration in Hungary after rates widened materially since the recent US-Iran ceasefire breakdown, even as domestic growth and inflation dynamics remains broadly supportive of rates. We also increased the duration overweight in Colombia and went overweight in India, while moving further underweight in Malaysia.

Outlook

US policy developments and geopolitical uncertainty in the Middle East are likely to remain a primary drivers of emerging market performance in the months ahead. EM local currency fundamentals remain broadly supportive, despite some inflation pressures from recent increases in energy and food prices. The EM growth differential over developed markets is holding up around 2%, supporting EM currencies alongside strong export trends and low current account deficits. Against this backdrop, local currency debt valuations look attractive in our view with average real yields at historically high levels and inexpensive currency valuations supporting the medium-term outlook for local currency 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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