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 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 August 2026 and outperformed 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	1.33	2.05	3.43	9.34	8.06	2.29	2.42	1.05
Benchmark (USD)	0.90	1.40	2.74	7.65	7.70	2.30	2.74	1.28

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	10.41	-12.14	10.96	1.13	4.17	-20.70	11.95	5.50	9.38	9.34
Benchmark (USD)	9.86	-10.05	11.91	1.55	4.14	-19.43	11.34	6.00	9.47	7.65

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	3.43
Benchmark (USD)	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38	19.26	2.74

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 USD I Accumulating Class 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. Source of all data and charts (unless stated otherwise): Neuberger

Market Context

After the July rise in bond yields, pressure remained in August driven by resilient economic data and renewed inflation concerns, particularly driven by higher energy prices amid the lack of progress on reopening the Strait of Hormuz. Moves were most pronounced at the long end of the curve, with 30-year yields in the US, Germany, and Japan reaching their highest levels in over a decade. A surprise announcement by the US Treasury to increase long-end buybacks led to a modest retracing of US yields, alongside a 9.7% rise in gold prices and a weaker dollar.

The JPM GBI-EM GD Index generated a positive return in USD of +0.90%, driven by a +0.24% return from local bonds and a +0.66% return from EM currencies. The average index yield to maturity widened by +7bps over the month to 6.33%. Turkey was the best performing index country with a +3.8% return in USD, supported by the central bank's decision to resume weekly repo auctions at its 37% policy rate, which helped driving rates lower. Indonesia followed with a +3.7% return in USD, supported by a steady policy rate, strong foreign inflows and a pragmatic presidential budget speech that calmed investor concerns. Meanwhile, Colombia was the worst performing index country with a -3.6% return in USD, with the peso reversing sharply after a period of strong appreciation, amid a proposed budget deficit increase that rattled local bond markets. Brazil followed with a -1.0% return in USD, with local assets weighed down by fiscal credibility concerns and by political uncertainty ahead of the October presidential election.

Portfolio Review

Both FX and rates positioning contributed positively to relative performance in August. The main positive contributors included frontier market holdings including Nigeria, Sri Lanka, Egypt, Uganda, and an underweight duration in Hungary. Meanwhile, the main detractors included the overweight Brazil FX and rates, the underweight in Thai baht, and exposure to Argentine peso.

Active positioning in FX remains tilted toward higher-carry benchmark currencies and different frontier market currencies. We also added to Asian currencies in August, amid tailwinds from JPY intervention, while towards the end of the month we reduced some risk and took profits in HUF, MXN, ZAR, EUR – in part driven by expectations of a more hawkish FED. On the rates side we remain very selective and reduced overall duration amid rising headwinds for rates markets due to rising energy prices, UST trend and volatility, sticky inflation with potentially more rate hikes ahead by the key central banks. We also reduced duration in countries with fiscal and political vulnerabilities like Colombia and Brazil.

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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