MANAGER COMMENTARY | 3Q 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 – Hard Currency Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Gold

Analyst-Driven % 100
Data Coverage % 100

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Performance Highlights

The Neuberger Emerging Markets Debt – Hard Currency Fund posted a negative net return in the third quarter of 2026 and underperformed 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	-4.11	-4.06	-0.28	3.75	13.07	3.43	3.91	4.49
Benchmark (USD)	-3.34	-3.86	-0.67	2.59	9.71	1.92	2.90	3.69

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	7.35	-1.90	9.61	1.84	5.42	-28.92	15.20	24.22	12.18	3.75
Benchmark (USD)	4.61	-1.92	11.57	1.29	4.36	-24.28	10.01	18.60	8.52	2.59

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	-0.28
Benchmark (USD)	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	-0.67

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.
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 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 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. 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

The emerging market benchmark returned -3.86% during the quarter, driven primarily by higher US Treasury yields. A fresh inflationary impulse stemming from the ongoing geopolitical tensions and resilient growth in the US supported by the AI capex cycle led the major central banks to raise rates. Brent crude oil prices increased 42% and Bloomberg's agriculture spot index posted its biggest quarterly jump since 2022. All this caused a major global bond selloff, with US 10-year Treasury yields up by 0.8% to a post-2007 high of 5.28%. Emerging market spreads were under much less pressure, rising around 15bps to 187bps. The index yield rose to 7.23%

Within the broad market index, investment-grade (-4.6%) weakened more than high-yield credits (-3.2%). reflecting their higher sensitivity to US rate volatility. At the country level, Argentina was the weakest performer, returning -8.7%, despite exiting the CCC rating segment following upgrades. Ukraine followed, as its war with Russia escalated. Lebanon was the strongest performer, returning 17%, as the authorities advanced banking sector reforms, followed by Mozambique.

Portfolio Positioning

The main driver for the relative underperformance was our top-down positioning while security selection and country allocation contributed positively.

Within country allocation, the largest contributors were the fund's overweight positions in Sri Lanka, which continues to show a strong reform trajectory and received a rating upgrade, and Lebanon. The overweight to Argentina was the principal detractor. Within security selection, there were positive contributions from our euro-denominated exposures in Ivory Coast and Peru, and detractions from positioning in Venezuela and Mexico.

During the quarter, we increased our overweight allocations to Venezuela, where we see continued progress in normalization of international economic relations and the oil output. We increased our overweight to Argentina, introduced exposure to Barbados, and moved overweight in El Salvador on improving fundamentals. We increased our overweight to Nigeria via the Dangote Petroleum Refinery. We closed our underweight in Turkey due to favorable valuations in our view versus peers, and in Senegal, expecting upside after the bonds repriced following the government's announcement that it would seek debt treatment with its external creditors.

We trimmed our overweight positions in Guatemala, Honduras, and Ivory Coast, reduced exposure to Brazil, and exited Kenya, Suriname, Trinidad and Tobago, and Zambia as part of a broader effort to lower portfolio beta following strong performance. We also moved underweight in Ecuador, seeing slowed reform momentum and El Nino risks.

The fund also participated in new issue transactions from Bulgaria, Chile, Honduras, Hungary, Pakistan, the Baiterek National Investment Holdings of Kazakhstan, and the San Juan province of Argentina.

Outlook

US policy developments, global financial market dynamics, and geopolitical uncertainty in the Middle East are likely to remain the primary drivers of emerging market performance in the months ahead.

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. Against this backdrop, emerging market fixed income appears well-positioned to benefit from a continued recovery in asset-class flows.

Although emerging market spreads have tightened toward the lower end of their historical range, 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 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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