NEUBERGER

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 Emerging Market Debt – Local Currency Fund

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, RAOUL LUTTIK

Performance Highlights

The Neuberger Berman Emerging Market Debt – Local Currency Fund posted a positive net return in the second quarter of 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	0.44	4.44	1.80	8.77	7.41	2.05	2.30	0.94
Benchmark (USD)	0.20	3.85	1.52	7.85	7.31	2.13	2.68	1.21

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	6.23	-3.04	7.67	-4.11	6.69	-21.08	13.17	-0.11	14.07	8.77
Benchmark (USD)	6.41	-2.33	8.99	-2.82	6.57	-19.28	11.38	0.67	13.81	7.85

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	1.80
Benchmark (USD)	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38	19.26	1.52

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 Berman Emerging Market 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 Berman Europe Limited.

Market Context

The local currency benchmark returned 3.85% in USD terms in the second quarter, as the local rates component returned 3.29% while EM FX returned 0.54%. The benchmark yield tightened by -27bps to 6.10% during the quarter.

Geopolitics remained the dominant market theme throughout the quarter. The signing of a US-Iran interim deal triggered a significant wave of risk-on sentiment, leading to the sharpest quarterly oil price decline since Q1 2020. This dispelled stagflation fears and provided broad tailwinds for both bonds and equities. Central banks struck a more hawkish tone, underpinned by resilient global economic data. Kevin Warsh's inaugural press conference as Fed Chair was hawkish, while the ECB and the Bank of Japan hiked rates. The dollar index rose 1.2% in Q2 – a fourth consecutive quarterly gain.

Africa was the best performing region, driven entirely by South Africa’s +12.8% return as the rand rallied 4.4% and yields fell sharply amid tailwinds from lower energy prices. Latin America also posted strong gains, led by Colombia (+16.1%) where the Abelardo De La Espriella election win ignited hopes of fiscal consolidation. Within CEE, the ousting of Viktor Orban by Peter Magyar, and realignment with the EU, led to a strong performance in Hungary returning +19.4%. Asia lagged the broader rally, returning just +0.6% on average, weighed down by Indonesia, the index’s worst performer at -5.3%, as the rupiah weakened and yields rose 40bps.

Portfolio Review

The Fund outperformed the Benchmark driven by FX positioning while rates positioning detracted. The largest contributor was our Egyptian pound exposure, which rebounded strongly post the easing of tensions in the Middle East, followed by frontier currency positions in Uganda, Kazakhstan and Zambia. Our overweight Hungarian forint exposure was also a significant contributor as the currency and local curve rallied post elections, while an underweight in the Indonesian rupiah added value as the currency depreciated. The Nigerian naira performed strongly despite lower oil prices, though this was offset by higher bond yields. On the negative side, our overweight positioning in the Chilean peso and underweight rates was the among the main detractors, as well as the overweight Brazilian duration position which detracted as local yields moved higher. An overweight position in Korea, in both the won and local duration, detracted as well over the quarter, with the currency under pressure from sustained equity outflows over the period.

Positioning in FX remains tilted toward higher-carry frontier and select benchmark currencies such as the Brazilian real, and rates exposure concentrated in a small number of overweight duration positions including Brazil, Colombia, Mexico and South Africa. As frontier currencies including Egypt, Uganda, Kazakhstan and Uzbekistan rallied over the quarter, we trimmed some of these positions into strength while retaining core overweights where carry remained attractive. We maintained a smaller Brazilian duration overweight as we continue to view current terminal Selic pricing as too aggressive, and partially reduced our overweight in Korea, taking advantages of yield pullbacks late in the quarter. We took off our underweight in the Indonesian rupiah given the recent weakness and the observed willingness of Bank Indonesia to tighten policy and defend the currency and moved to an overweight position on the Indian rupee as the near-term external account picture improved significantly.

Outlook

US policy and financial market dynamics are set to remain a 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 local currency fundamentals remain on solid footing, with a growth differential approaching 2% over developed markets, improving credit fundamentals evidenced by a broad wave of rating upgrades, strong export trends and low current account deficits.

Against this backdrop, local currency bond 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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