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Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund

PORTFOLIO MANAGER: Bart van der Made, Kaan Nazli

PORTFOLIO SPECIALISTS: Leonardo Bernardini, Rebecca Lohse

Performance Highlights

The Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund posted a positive return in July 2023 and outperformed its Benchmark, the JPMorgan ESG EMBI Global Diversified Index (Total Return, 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	2.56	4.77	7.96	9.50	-	-	-	-5.17
Benchmark (USD)	1.66	2.82	5.64	5.24	-	-	-	-7.56

12 MONTH PERIODS (%)	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23
USD I Accumulating Class	-	-	-	-	-	-	-	-	-	9.50
Benchmark (USD)	-	-	-	-	-	-	-	-	-	5.24

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022[5]	2023[6]
USD I Accumulating Class	-	-	-	-	-	-	-	-	-14.60	7.96
Benchmark (USD)	-	-	-	-	-	-	-	-	-16.06	5.64

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 and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.
1 Performance to latest month end. YTD - Year to Date, SI - Since Inception.
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.
YTD - Year to date, SI - Since inception of the share class.
Benchmark: JPMorgan ESG EMBI Global Diversified Index (Total Return, USD)
Performance is representative of the Neuberger Berman Sustainable Emerging Market Debt – Hard 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.

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.
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Market Context

The 1.66% emerging markets ESG benchmark return was driven by tighter emerging market spreads. Risk assets generated strong returns in July, with sentiment boosted by increased expectations for a soft landing in the US, amid an unexpected pickup in economic growth in Q2. A softer than expected June CPI number in the US reinforced the notion of a peaking FED hiking cycle. While recent economic data prints in China pointed to a further slowdown in growth momentum, this was balanced by announcements of more countercyclical policies in the July Politburo meeting. Commodities saw broad-based gains over the month, particularly oil prices as Brent crude futures were up 14%. Emerging market ESG spreads ended the period at 344bps from 398bps in end-June. The index yield moved from 8.13% to 7.77%.

Ukraine was the main outperformer in the broad market index with 27.96%, as the country's ongoing counter-offensive and diplomatic efforts to use Russian assets for reconstruction raised hopes for an eventual freeze of the conflict and normalization thereafter. Lebanon followed as the favorable risk sentiment helped bonds in default and there was some hope of progress towards economic reforms following the leadership change at the central bank. The worst performers were Malaysia and Kuwait, with investment grade countries underperforming in the rally with -0.74% and -0.23% respectively.

Portfolio Positioning

The driver for the outperformance was country allocation while security selection and top-down positioning also contributed.

Our overweight in high yield countries in general and underweight in investment grade was a main driver as high yield spreads came in by 68bps, with IG spreads coming in 12bps.

In individual countries, main contributors were our overweight allocations to El Salvador, which performed well on improving fiscal accounts, as well as our overweight in Ukraine. Main detractors were our underweight in Turkey, where the new economic team continued to take steps towards rationalizing policies, and our absence from Egypt. Our security selection contributed the most via euro-denominated exposures in Romania and Ivory Coast and detracted the most in Mexico and Sri Lanka.

On portfolio changes, we added to our overweight allocations in Argentina, where we see tail risks to be receding around the upcoming October election, and in Ukraine.

Outlook

We anticipate a positive environment for emerging market debt for the rest of the year, built on improved technicals, stable fundamentals and reasonably attractive valuations, coupled with the coming end to aggressive monetary policy in the U.S. Questions remain around China's stalled recovery, but we believe the country's 5% growth target remains achievable, even if only targeted and measured stimulus is deployed, as signaled by recent announcements of policy support. China's growth impacts across emerging markets should be modest and uneven, but ultimately net positive.

We expect default rates for sovereigns to decline to the low single digits in 2023, while increased IMF engagement by different EM countries should support funding needs and reform agendas.

We expect technicals to be supportive thanks to positive flows, spread momentum, investor positioning and low net issuance. Against this backdrop we see room for further spread compression in hard currency EM high yield bonds, which remain at attractive levels on an absolute basis.

The key risks to our constructive view are either the unfolding of a deep global recession which would push EM spreads materially higher, or an unexpected acceleration of inflation dynamics globally which would require substantially more rate hikes.

The fund complies with the Sustainable Finance Disclosure Regulation (the "**SFDR**") and is classified as an Article 9 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("**ESG**") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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