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Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund

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Performance Highlights

In the second quarter, the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund posted a net positive return but underperformed the benchmark, a blend of 33.3% JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and 66.7% of JP Morgan EMBI Global Diversified Investment Grade 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	0.24	2.29	0.16	4.77	4.86	0.44	-	2.53
Benchmark (USD)	0.19	2.53	0.71	5.66	5.32	0.03	-	2.37

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	-	-	11.00	4.29	4.79	-16.75	6.48	1.66	8.25	4.77
Benchmark (USD)	-	-	11.50	5.93	3.75	-19.40	6.37	2.28	8.11	5.66

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	4.70	-3.06	15.07	8.73	-4.96	-14.33	8.32	-0.36	11.92	0.16
Benchmark (USD)	4.17	-2.35	15.70	7.91	-3.85	-17.86	9.28	-0.24	12.05	0.71

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmark, which is used for comparison purposes only. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.
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 10 July 2017 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.
Fund performance is representative of the Neuberger Berman Emerging Market Debt Sustainable Investment Grade Blend Fund USD I Accumulating Class ("the Fund") and has been calculated to account for the deduction of fees.
Benchmark ("Custom Emerging Market Blend Investment Grade Index"): 1/3 JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD).
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

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 dispelling 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.

Against this backdrop, the EMBI Global Diversified IG index returned 2.48% in the quarter. EM investment grade sovereign spreads, as measured by the JPM EMBI GD IG Index, ended the quarter 23bps tighter at 91bps, while yields dropped by 12bps to 5.58%. Country performance was positive across the board in the quarter. The top performers in the index included: Panama, Hungary, and Paraguay; the laggards were China and India.

The JP Morgan GBI-EM Global Diversified IG 15% cap Index returned 2.63% in USD terms in the second quarter, with most local markets posting positive returns. Hungary was the best performing country with a +19.4% return, amid the ousting of Viktor Orban by Peter Magyar, and realignment with the EU. 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 underperformed the Benchmark in the quarter due to bottom-up drivers; top-down drivers were additive. The allocation effect across the sleeves contributed due to the underweight in hard currency in favor of cash. The overweight in local currency which outperformed early in the period was also additive.

Hard currency was neutral to relative performance in the quarter as country allocation and top-down positioning were positive, but security selection detracted. The primary contributor to relative performance was underweight to Saudi Arabia and the off-benchmark exposure to supranationals and the Bahamas. The overweight exposure to Romania and absence from Panama weighed on performance. Positioning in Panama and the UAE were the primary detractors in the period.

Local currency outperformed the benchmark in the second quarter. The overweight Hungarian forint was the largest contributor, followed by overweights in Mexico and Kazakhstan. Meanwhile the underweight Chinese renminbi and overweight Chilean peso were among the main detractors. Local currency positioning remains tilted toward overweights in higher-carry markets such as Mexico, Paraguay. 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.

Within the **overlay**, we tactically shifted our local currency exposure from an underweight position to overweight in April. We reduced it to neutral in May. and deployed cash to move overweight June as the Strait of Hormuz reopened. We reduced the underweight in hard currency sovereigns, though we continue to be underweight as we hold cash as a hedge to tight valuations in the hard currency space. We hold a small developed market interest rate duration underweight.

From a bottom-up perspective, within **hard currency**, we added to Peru, Hungary, and Indonesia. We reduced duration in the Philippines and trimmed exposure in Poland. We participated in new issuance from Indonesia, Mexico, Poland, and Baiterek Holdings of Kazakhstan.

Local currency positioning remains tilted toward overweights in higher-carry markets such as Mexico, Paraguay. 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 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.

Despite some widening, EM spreads remain on the tighter end of their historical range, in this context we see value and spread compression opportunities in improving credits with rating upgrade potential and in selected off-benchmark bonds.

EM fixed income is well-positioned to capture further upside from what we expect to be a sustained recovery in asset class flows.

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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