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 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 positive return in August 2026 and outperformed 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	1.30	0.75	4.00	10.17	13.70	3.78	4.40	4.85
Benchmark (USD)	0.89	0.17	2.75	8.02	9.98	2.19	3.29	3.98

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	7.72	-3.89	12.37	3.95	5.70	-24.60	8.60	18.20	12.87	10.17
Benchmark (USD)	5.02	-3.37	13.77	2.73	4.59	-20.82	5.77	13.42	8.59	8.02

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	4.00
Benchmark (USD)	10.26	-4.26	15.04	5.26	-1.80	-17.78	11.09	6.54	14.30	2.75

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 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 Neuberger Emerging Markets 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

Market Context

The emerging market benchmark returned 0.89% during the month, driven by tighter credit spreads. Benchmark spreads compressed to 197 bps from 205 bps at end-July, while the index yield declined from 6.88% to 6.83%. After the July rise in developed market yields pressure remained in August driven by resilient economic data and renewed inflation concerns, particularly 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 since 2007, 2011, and inception in 1999, respectively. A surprise announcement by the US Treasury to increase long-end buybacks led to a modest retracing of yields, alongside a 9.7% rise in gold prices and a weaker dollar index.

Within the broad market index, high-yield credits (+1.06%) outperformed investment-grade (+0.70%), reflecting their lower sensitivity to US rate volatility. At the country level, Venezuela was the strongest performer, returning 5.6%, supported by further progress in attracting investment into its energy sector. Lebanon followed, as the authorities advanced banking sector reforms. Both countries remain in default. Argentina was the weakest performer, returning -3.1%, despite exiting the CCC rating segment following upgrades. Senegal also lagged, against a backdrop of continued political tensions and financial pressures.

Portfolio Positioning

Security selection and country allocation contributed positively to relative performance, while top-down positioning detracted.

Within country allocation, the largest contributors were the fund's overweight positions in Venezuela and high-yielding Ivory Coast. The overweight to Argentina was the principal detractor. Within security selection, there were several smaller contributors like Argentina, Venezuela, Ivory Coast, Mexico adding up and only marginal detractors with Oman and Azerbaijan curve selection detracting.

During the month, we increased our overweight to Venezuela, where we see continued normalization of international economic relations and the oil output. We reduced exposure to Brazil, Kenya, Suriname, and Trinidad and Tobago as part of a broader effort to lower portfolio beta following strong performance.

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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