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 EMD Corporate – Social and Environmental Transition Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Bronze
Analyst-Driven % 10
Data Coverage % 96

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, NISH POPAT, JENNIFER GORGOLL & MARK YU
PORTFOLIO SPECIALISTS: LEONARDO BERNARDINI, REBECCA LOHSE, JOHN AMOASI

Performance Highlights

The Neuberger Emerging Market Debt Corporate – Social and Environmental Transition Fund posted a positive net return in October 2026. The Fund underperformed its benchmark, the J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index. Prior to 1st July 2025 J.P. Morgan JESG CEMBI Broad Diversified Index. Prior to 3rd October 2022 J.P. Morgan CEMBI 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	0.48	-1.24	0.06	0.85	7.93	2.04	3.15	3.90
Benchmark (USD)	0.50	-0.91	0.78	1.50	8.01	2.33	3.72	4.41

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	6.63	-2.99	11.31	2.49	4.44	-18.33	7.72	16.23	7.27	0.85
Benchmark (USD)	6.14	-2.09	12.81	4.53	4.72	-18.75	9.62	14.95	8.00	1.50

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	8.54	-3.36	13.12	5.66	-0.73	-12.06	7.88	8.50	7.77	0.06
Benchmark (USD)	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	0.78

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
Effective 31 March 2026 the J.P. Morgan ESG CEMBI Diversified Index was rebranded and renamed to the J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index. Effective 3 October 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Emerging Market Corporate Bond Fund and it was managed without an objective to have a positive social and environmental impact and it wasn't adhering to the Sustainable Exclusion Policy.
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.
As previously announced, Jennifer Gorgoll will retire at the end of January 2027. Effective January 31, 2027, Nish Popat will become sole Lead Portfolio Manager for EMD Corporates and strategies that strategically allocate to corporates.
He will be joined by Mark Yu, Senior Portfolio Manager, who joined the firm on October 22, 2026
[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 28 June 2013 to latest month end. [5] Performance for the current calendar year is the year to date.
Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

Market Context

Global markets remained volatile in October, driven initially by developments in France and geopolitical tensions that continued to push energy prices higher, and later in the month by deteriorating sentiment towards technology and dovish-leaning decisions from the Fed, ECB and BoJ. US 10-year Treasury yields reached a post-2002 high of 5.31% early in the month before declining sharply to 4.93%. Against this backdrop, EM corporate bond spreads, as measured by the JPM JSTAR CEMBI Diversified, widened by 34 bps over the month to 213 bps, from 179 bps at the end of September, while the index yield was broadly flat at 6.96% versus 6.97%.

Portfolio Review

The portfolio posted a positive return but underperformed the benchmark in October. Security selection was the primary driver of relative performance, offset by a modest drag from country allocation. Top-down positioning was broadly neutral. The strongest contributions came from security selection in real estate and financials in the UAE, an off-benchmark Brazilian consumer issuer and an underweight to a distressed M&M company. Our overweight position in leading Turkish and Mexican banks also added value. The largest detractor was security selection in Chinese real estate primarily caused by the risk-off sentiment and continued fundamental pressures in the Chinese property market, followed by smaller drags from the Chilean TMT sector and Korea broadly. At the sector level, security selection in utilities, financials, metals & mining and consumer was additive, while TMT and oil & gas detracted.

In terms of portfolio changes over the month, we participated in new issues from Mexican financials and an airport operator, as well as financials in Hong Kong, Korea, Panama, and Singapore. We also added to Indian utilities, Ghanaian oil & gas, Tanzanian TMT and Turkish industrials in the secondary market. We reduced exposure to Chilean and Colombian airlines as impact of oil high prices continued to weigh on the sector. In addition we reduced risk across several sectors: Macau gaming, Israeli TMT, Indian renewables, Saudi financials and infrastructure, and sovereign exposure in Argentina, the Dominican Republic and Indonesia.

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 corporate fundamentals remain supportive and expected to remain strong going into 2027. Growth differentials relative to developed markets are near 2%, and credit quality continues to improve as reflected in a broad wave of sovereign and corporate rating upgrades, while default rates remain low. Against this backdrop, emerging market fixed income appears well-positioned to benefit from a continued recovery in asset-class flows.

Emerging market spreads remain near the lower end of their historical range. However recent spread widening across sectors has created opportunities. We continue to see attractive value across improving credits with clear rating-upgrade trajectories, as well as selected off-benchmark securities.

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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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