UCITS Portfolio Analytics Review Neuberger Sustainable Emerging Markets Debt Hard Currency Fund

July 2026

FOR EXISTING INVESTORS IN THE FUND ONLY.

Neuberger Sustainable Emerging Markets Debt Hard Currency Fund

As of July 31, 2026

Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	6.82	6.64	0.18
Maturity (Yrs)	11.30	10.91	0.39
Yield to Maturity (%)	6.77	6.35	0.41
Spread (bps)	198	164	34.09
Spread Duration (Yrs)	6.25	6.57	-0.31
Rating	BB+	BB+	
No. of Bonds	180	799	-619

Sector Breakdown (MV%)

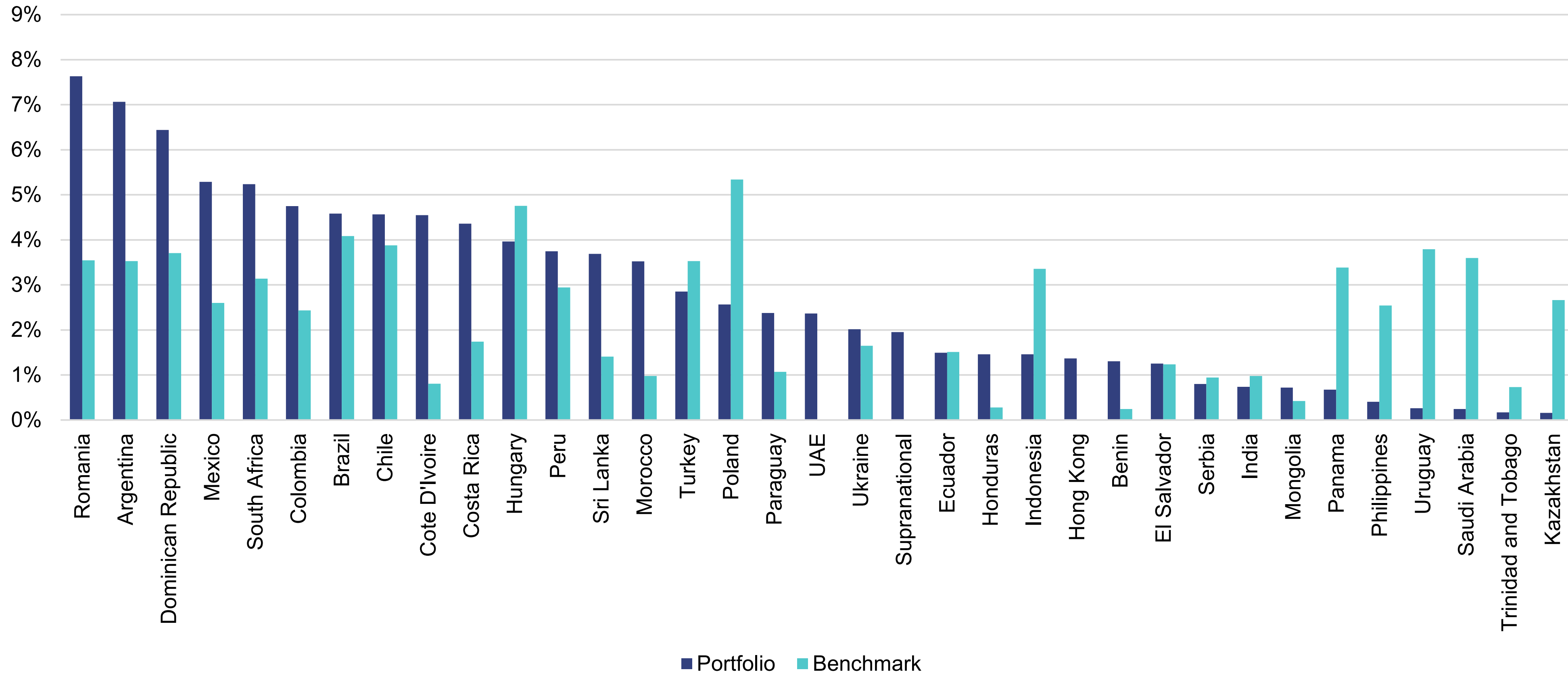
	Portfolio	Benchmark	Relative
Sovereign	76.83	86.79	-9.96
Quasi Sovereign	2.53	13.21	-10.69
Sub Sovereign	2.09	0.00	2.09
Supranational	1.95	0.00	1.95
Corporates	12.61	0.00	12.61
Cash & Cash Equivalents	3.99	0.00	3.99

Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted EMBI Global Diversified Index (previous name was JPM ESG EMBI Global Diversified Index)
Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences

Neuberger Sustainable Emerging Markets Debt Hard Currency Fund

As of July 31, 2026

Country Market Value Breakdown - Top 35 (MV%)



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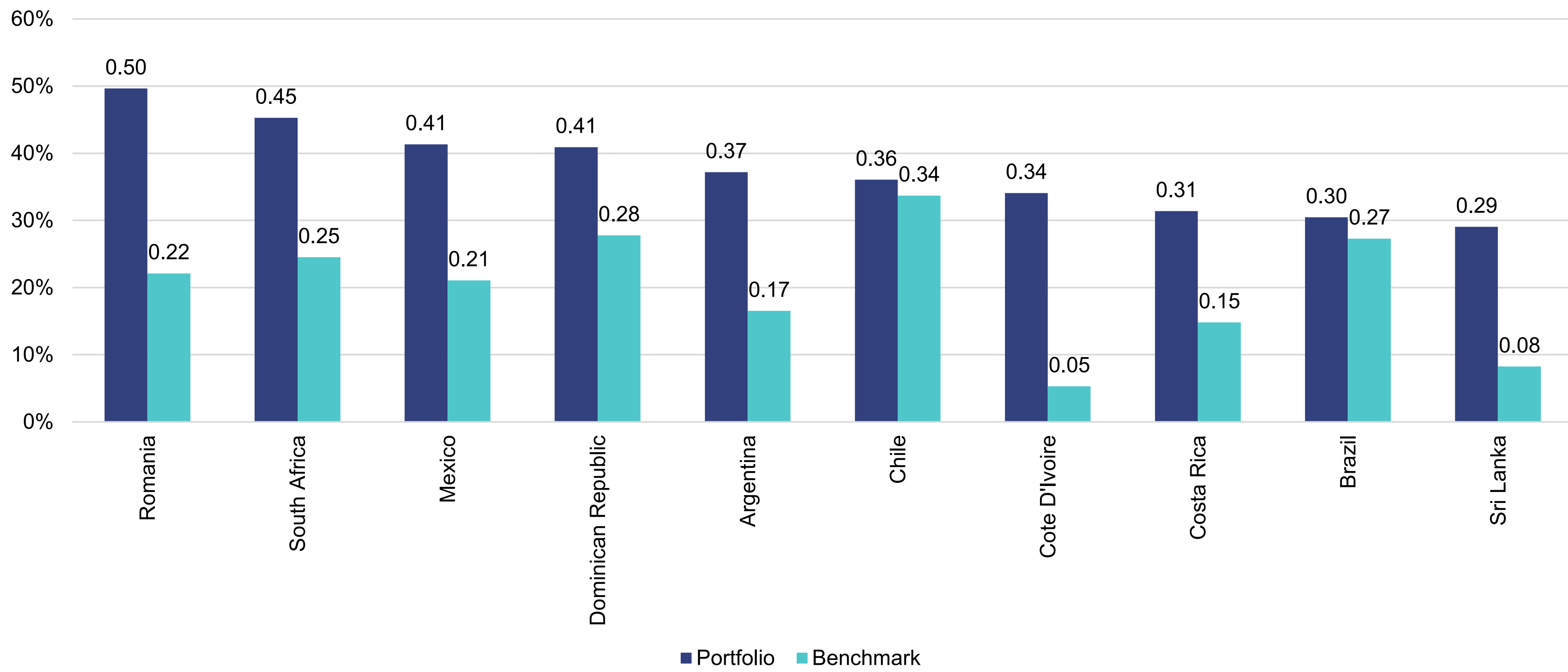
Spread Duration Contribution Breakdown – Top 10 (yrs)



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Neuberger Sustainable Emerging Markets Debt Hard Currency Fund: Attribution MTD

As of July 31, 2026

Factor Contribution (bps)

Yield Curve	-12
Spread Duration Exposure Effect	1
Country Allocation	19
Security Selection	8
Residuals (pricing, trading, other)	7
Total	**23**

Security Selection Breakdown (bps)

Security Selection	**8**
EUR-Denominated Bonds	12
Corporates	1
Quasi Sovereign	0
Other Sovereign Bond Selection	-5

Top 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		
Country	**Port**	**B/M**	**(OASD) Active**	**Alloc.**	**Select**	**Total**
Sri Lanka	3.6	1.3	0.20	3	2	5
Romania	7.6	3.6	0.28	2	2	4
Bahrain	0.0	3.4	-0.18	4	0	4
Argentina	6.9	3.3	0.19	1	3	4
Ivory Coast	4.7	0.8	0.30	-2	5	3
Philippines	0.4	3.8	-0.23	1	1	2
Chile	4.4	3.9	-0.01	0	2	2
Turkey	2.9	3.6	-0.08	0	2	2
El Salvador	1.3	0.8	0.06	2	0	2
Indonesia	1.4	3.4	-0.14	1	1	2

Bottom 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		
Country	**Port**	**B/M**	**(OASD) Active**	**Alloc.**	**Select**	**Total**
Dominican Republic	6.4	3.7	0.12	0	-2	-2
Lebanon	0.0	0.2	0.00	-2	0	-2
Paraguay	2.4	1.1	0.06	0	-2	-2
Peru	3.8	3.0	-0.02	0	-2	-2
Ukraine	2.0	1.7	0.02	0	-1	-1
Gabon	0.0	0.2	-0.01	-1	0	-1
Brazil	4.6	4.1	0.03	0	-1	-1
Morocco	3.5	1.0	0.15	0	-1	-1
Trinidad and Tobago	0.4	0.6	-0.01	0	0	0
Senegal	0.0	0.3	-0.01	0	0	0

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Neuberger Sustainable Emerging Markets Debt Hard Currency Fund: Attribution YTD

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As of July 31, 2026

Factor Contribution (bps)

Yield Curve	-29
Spread Duration Exposure Effect	-17
Country Allocation	118
Security Selection	24
Residuals (pricing, trading, other)	0
Total	**96**

Security Selection Breakdown (bps)

Security Selection	**24**
EUR-Denominated Bonds	24
Corporates	10
Quasi Sovereign	-4
Other Sovereign Bond Selection	-6

Top 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		Total
Country	Port	B/M	(OASD) Active	Alloc.	Select	
Argentina	5.4	3.2	0.11	23	0	23
Sri Lanka	3.0	1.4	0.15	24	-3	21
Ivory Coast	4.8	0.8	0.30	8	11	19
Colombia	5.1	2.4	0.12	9	4	12
Ecuador	2.3	1.4	0.05	10	2	12
Bahrain	0.0	3.2	-0.17	12	0	12
Uruguay	0.2	3.9	-0.33	8	0	8
Saudi Arabia	0.3	4.1	-0.24	8	1	8
Philippines	0.4	3.6	-0.22	9	-1	8
Indonesia	0.9	3.2	-0.18	7	1	8

Bottom 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		Total
Country	Port	B/M	(OASD) Active	Alloc.	Select	
Lebanon	0.0	0.3	0.00	-6	0	-6
Dominican Republic	6.5	3.5	0.15	-3	-1	-4
Gabon	0.0	0.2	-0.01	-4	0	-4
Mexico	5.0	2.7	0.18	-4	1	-3
Panama	0.7	3.1	-0.24	-3	0	-3
Kenya	0.0	1.0	-0.06	-2	0	-2
Morocco	3.2	1.0	0.14	-2	-1	-2
Bolivia	0.0	0.2	0.00	-2	0	-2
Paraguay	2.5	1.1	0.07	-1	-1	-2
Ghana	0.0	1.0	-0.04	-2	0	-2

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Risk Considerations

Type	Description
Market Risk	The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.
Credit Risk	The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the portfolio.
Liquidity Risk	The risk that the portfolio may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the strategy's ability to meet redemption requests upon demand.
Interest Rate Risk	The risk of interest rate movements affecting the value of fixed-rate bonds.
Derivatives Risk	The strategy may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the strategy may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.
Counterparty Risk	The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.
Operational Risk	The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.
Currency Risk	Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.
Emerging Market Risk	Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. The value of a portfolio may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the strategy's investment policies or portfolio management techniques.
Sustainable Risk	The strategy may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the portfolio can invest in may be smaller than that of other strategies and may underperform the market as a result.

WF: 1747507

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