MANAGER COMMENTARY | 3Q 2026

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.

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 Short Duration Emerging Markets Debt Fund

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

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, BART VAN DER MADE, JENNIFER GORGOLL AND NISH POPAT

Performance Highlights

The Neuberger Short Duration Emerging Markets Debt Fund posted a net negative return of -1.03% in the third quarter of 2026.

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	-1.67	-1.03	1.06	3.03	7.83	3.58	3.55	3.35
Benchmark (USD)	0.27	0.89	2.65	3.65	4.49	3.70	2.42	1.90

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	3.80	0.71	6.20	3.17	3.80	-11.37	7.29	12.69	7.99	3.03
Benchmark (USD)	0.66	1.59	2.39	1.10	0.07	0.62	4.47	5.46	4.38	3.65

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	4.36	0.89	7.31	4.10	0.00	-7.09	8.06	8.95	9.15	1.06
Benchmark (USD)	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	2.65

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 Fund is not constrained by its benchmark, which is used for comparison purposes only.
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 October 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: ICE BofA US 3-Month Treasury Bill Index (Total Return, USD)
Fund performance is representative of the USD I Accumulating Class 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

Fixed income markets came under pressure over the quarter as the global economy grappled with a globally synchronized rate hiking cycle, driven by a fresh inflationary impulse stemming from the ongoing geopolitical tensions, and resilient growth in the US supported by the AI capex cycle. This led to a major global bond selloff, with US 10-year Treasury yields up 82bps to a post-2007 high of 5.28%. Brent crude oil prices increased 42% and Bloomberg's agriculture spot index posted its biggest quarterly jump since 2022. Short duration EM bonds limited the downside but were not immune to the sell-off as short-end US rates surged to price in 3 to 4 rate hikes for the coming twelve months while EM spreads also saw some widening pressure over the quarter.

Portfolio Review

The Fund posted a net return of -1.03% in the third quarter and underperformed the T-bill reference index, driven by the rise in short-end US Treasury yields with 2-year UST rates up 71bps over the quarter. From a country perspective, the best performers included sovereign holdings in Sri Lanka, which continues to show a strong reform trajectory and received a rating upgrade to B- by Fitch, followed by sovereign holdings in Ivory Coast and Angola. Meanwhile, the main detractors included holdings in Ukraine amid escalation of the war with Russia, and holdings in Argentina.

As for main portfolio changes during the quarter, we invested in a new 5-year bond issued by the Dangote refinery in Nigeria, the largest refinery in Africa with strong margins and low leverage. We also participated in a new sovereign issuance from Pakistan, where spreads look attractive against a backdrop of improving fiscal and debt ratios. In the investment grade space, we added exposure to supranationals in Africa, and to quasi-sovereign bonds in the UAE. Meanwhile, we sold out of Zambia sovereign bonds where spreads have become tight, and reduced exposure to Brazilian corporates in the transport sector amid headwinds from higher fuel prices.

As of end September, the portfolio had a yield to maturity of 6.58% and duration of 2.6 years.

Outlook

US policy developments and geopolitical uncertainty in the Middle East are likely to remain key drivers of emerging market performance in the months ahead.

From a macro perspective, emerging markets are relatively well positioned to face an environment of higher rates compared to the past. External balances have improved and the growth differential over developed markets is near 2%, supported by resilient exports and favorable conditions for various commodity producers in EMEA and Latam. EM credit quality continues to improve, evidenced by a continued strong trend of rating upgrades and low default rates. EM corporate earnings momentum is at the strongest level in years, which should support some balance sheet deleveraging.

Despite some recent widening, EM spreads remain at the lower end of the historical range, but we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential. All-in yields for short duration EM debt are at a two-year high and support the outlook for total returns going forward.

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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