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 Blend Fund

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Performance Highlights

In the third quarter, the Neuberger Emerging Markets Debt Blend Fund posted a negative net return and outperformed the Benchmark, a blend of 50% weighting to JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified Index (Total Return, USD), and 25% weighting to JP 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	-2.91	-1.84	0.45	3.97	9.46	2.59	2.62	2.35
Benchmark (USD)	-2.41	-1.93	0.16	2.95	8.35	2.28	2.82	2.58

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	7.08	-5.71	8.26	-0.35	4.63	-22.13	11.26	16.40	8.35	3.97
Benchmark (USD)	6.29	-4.40	10.81	0.91	3.82	-20.77	11.05	14.97	7.46	2.95

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	14.23	-6.90	13.57	3.22	-5.83	-14.12	12.28	2.89	16.78	0.45
Benchmark (USD)	12.13	-4.52	13.96	4.54	-4.75	-13.51	11.29	2.21	15.35	0.16

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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. Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

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 23 April 2014 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.

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 synchronized rate-hiking cycle, driven by a fresh inflationary impulse stemming from ongoing geopolitical tensions and resilient US growth supported by the AI capex cycle. Brent crude oil prices increased 42%, while Bloomberg's agriculture spot index posted its biggest quarterly rise since 2022. This backdrop contributed to a major global bond selloff, with the US 10-year Treasury yield rising 82 bps to a post-2007 high of 5.28%.

The JPM EMBI GD returned -3.86% during the quarter, driven primarily by higher US Treasury yields. Benchmark spreads widened by approximately 15 bps to 187 bps, while the index yield rose to 7.23%. Within the broad market index, investment-grade credits (-4.6%) underperformed high-yield credits (-3.2%), reflecting their greater sensitivity to US rate volatility. At the country level, Argentina was the weakest performer, returning -8.7%, despite exiting the CCC rating segment following upgrades. Ukraine followed as its war with Russia escalated. Lebanon was the strongest performer, returning 17%, as the authorities advanced banking-sector reforms, followed by Mozambique.

The JP Morgan CEMBI Diversified returned 0.62% in the month. Both the investment grade and high yield segments were negative in the period. All regions posted negative returns as well. By country, the top performers were Ghana, Trinidad & Tobago, Angola, Bahrain in positive territory. The worst performers in the index were Ukraine with double-digit losses, followed by Morocco, and Israel. Sector performance was broadly negative as well with transport suffering the most.

The JPM GBI-EM GD Index generated a negative return in USD of -0.94% in the third quarter of 2026, driven by a -0.28% return from local bonds and a -0.67% return from EM currencies. The average index yield to maturity widened by 44 bps over the quarter to 6.54%. Paraguay and the Dominican Republic were the best-performing index countries, returning 7.4% and 4.3% in USD, respectively. Brazil followed with a 4.2% return, as local assets were supported by election-related developments. Chile was the weakest performer, returning -7.2% in USD, as the peso came under sustained pressure from the hawkish Fed stance while the domestic central bank held rates unchanged. Hungary followed at -5.4%, as the forint and local bonds sold off amid rising global yields and fiscal uncertainty, while Poland returned -4.8%, weighed down by a widening fiscal deficit, a sovereign rating downgrade, and rising inflation.

Portfolio Review

The Fund outperformed the Benchmark over the quarter. The impact of the overlay was positive driven by the beta positioning and FX forward. The allocation effect was also positive as local currency, where we are overweight, outperformed hard currency. Bottom-up positioning across hard currency, corporates, and local currency was positive.

Within **hard currency**, security selection and country allocation contributed positively, while top-down positioning was the main detractor. The largest country-allocation contributors were overweight positions in Sri Lanka, which maintained a strong reform trajectory and received a rating upgrade, and Lebanon. The overweight to Argentina was the principal detractor. Security selection benefited from euro-denominated exposures in Ivory Coast and Peru, while positioning in Venezuela and Mexico detracted.

Corporates posted a negative return but outperformed its benchmark, as positive security selection and country allocation and offset the drag from top-down positioning. Security selection in Colombia, Turkey, Brazil, and South Africa contributed most, partially offset by selection in Hong Kong Saudi Arabia, and South Korea. At the sector level, security selection in consumer, oil & gas, and TMT contributed, while transport and utilities detracted.

Local currency outperformed the benchmark. Positive contributors included frontier exposures in Nigeria, Sri Lanka, Uzbekistan, and Paraguay; the overweight Korean won; and the underweight in Malaysian duration. The main detractors were overweight duration and FX positioning in Colombia and South Africa, together with exposure to onshore Philippine bonds amid higher inflation and monetary tightening.

Within the **tactical asset allocation** overlay, we moved back to a 2% overweight to EM local currency which we maintained through the quarter. We maintained the hard currency sovereign overweight as well. These were funded via an underweight to corporates. We continue to hold cash and CDX.EM as a hedge to tight valuations in the hard currency space. In addition, we maintain the underweight developed market interest rate duration.

Within **hard currency**, we increased our overweight allocations to Venezuela and Argentina, introduced exposure to Barbados, and moved overweight El Salvador on improving fundamentals. We increased closed underweights in Turkey and Senegal. We trimmed overweight positions in Guatemala, Honduras, and Ivory Coast; reduced Brazil; exited Kenya, Suriname, Trinidad and Tobago, and Zambia; and moved underweight Ecuador. The portfolio also participated in new issues from Honduras, Hungary, Pakistan, Turkey, the Baiterek National Investment Holdings of Kazakhstan, the State Oil Company of Azerbaijan, the National Bank of Poland (BGK), the San Juan province of Argentina, and the Africa Export-Import Bank.

In **corporates**, we remained active in the primary market, participating in new deals from financials in India, the UAE, Saudi Arabia, Indonesia, and Thailand; oil & gas issuers in Argentina and Nigeria; utilities in the UAE; TMT in South Africa; and consumer issuers in Brazil. Outside new issuance, we added to Argentina, Turkey, Guatemala, and Cameroon, while reducing Colombia, Chile, Singapore, Peru, and Taiwan.

In **local currency**, FX positioning remained tilted toward higher-carry benchmark and frontier currencies. We closed the overweight Korean won after its sharp rally and moved from overweight to underweight the Romanian leu as the central bank signaled greater FX flexibility and political fragmentation increased. On rates, we reduced overall duration toward neutral amid rising energy prices, US Treasury volatility, sticky inflation, and the prospect of further rate hikes. We moved underweight India, reduced Mexican and Colombian duration, and added to Chilean duration

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%, supported by resilient exports from the Asian technology sector and commodity producers across Latin America and EMEA. Credit quality continues to improve, as reflected in a broad wave of sovereign and corporate rating upgrades, while default rates remain low.

Sound monetary policies and improved fiscal management across several emerging markets are supporting rating upgrades and convergence in yields relative to developed markets. However, renewed energy-related inflation pressures and spillovers from higher developed-market rates warrant a selective approach to local duration, with an emphasis on relative value and carry.

Overall local currency valuations remain compelling in our view, with average real yields at historically high levels and inexpensive currency valuations supporting the medium-term outlook. Although hard currency spreads remain near the lower end of their historical range, we continue to see attractive value and spread-compression opportunities across improving credits with clear rating-upgrade trajectories and selected off-benchmark securities.

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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