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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 Berman Emerging Market Debt Blend Fund

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Performance Highlights

In the second quarter, the Neuberger Berman Emerging Markets Debt Blend Fund posted a positive 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	0.37	3.98	2.33	9.59	9.18	2.55	3.15	2.55
Benchmark (USD)	0.36	3.70	2.13	8.51	8.22	2.32	3.34	2.80

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	6.62	-1.79	9.10	-2.81	8.31	-20.27	9.31	5.45	12.61	9.59
Benchmark (USD)	6.49	-1.61	10.34	-0.16	7.26	-18.74	8.92	4.83	11.40	8.51

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	2.33
Benchmark (USD)	12.13	-4.52	13.96	4.54	-4.75	-13.51	11.29	2.21	15.35	2.13

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 23 April 2014 to latest month end.
5 Data shown since the share class inception date.
6 Performance for the current calendar year is the year to date.
YTD - Year to Date, SI - Since Inception of the share class.

Benchmark ("Blended Index"): 50% weighting to JP Morgan GBI Emerging Markets Global Diversified (Total Return, Unhedged, USD), 25% weighting to JP Morgan EMBI Global Diversified (Total Return, USD), 25% weighting to JP Morgan CEMBI Diversified (Total Return, USD).

Fund performance is representative of the Neuberger Berman Emerging Market Debt Blend 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 Berman Europe Limited.

Market Context

Geopolitics remained the dominant market theme throughout the quarter. The signing of a US-Iran interim deal triggered a significant wave of risk-on sentiment, leading to the sharpest quarterly oil price decline since Q1 2020. This dispelling stagflation fears and provided broad tailwinds for both bonds and equities. Central banks struck a more hawkish tone, underpinned by resilient global economic data. Kevin Warsh's inaugural press conference as Fed Chair was hawkish, while the ECB and the Bank of Japan hiked rates. The dollar index rose 1.2% in Q2 – a fourth consecutive quarterly gain.

JPM EMBI GD delivered a 4.63% return in Q2, driven by tighter spreads – 235bps from 289bps at end-March, while index yields edged lower from 7.02% to 6.92%. High yielding markets delivered 6.7% return, outpacing investment grade credits at 2.5%. Ukraine was the top performer, delivering as battlefield progress against Russia bolstered investor confidence, while Mozambique also rallied as restructuring concerns faded. India was the main laggard at just 1%, and Senegal followed, as President Faye's dismissal of Prime Minister Sonko raised concerns over IMF relations and a potential sovereign debt restructuring.

The JP Morgan CEMBI Diversified returned +2.47% in the quarter. Both the investment grade and high yield segments were positive in the period. All regions posted positive returns; Latin America led the way, followed by the Middle East and Europe. Africa was also positive, while Asia lagged. By country, the top performers were Ukraine, Trinidad & Tobago, and Colombia. Ghana was the worst performer in the index; the only country with negative performance in the quarter. Sector performance was broadly positive, with transport, real estate, and industrials leading the way. The worst performers relative to the index were infrastructure and diversified.

The JPM GBI-EM GD Index returned 3.85% in USD terms in the second quarter, as the local rates component returned 3.29% while EM FX returned 0.54%. The benchmark yield tightened by 27bps to 6.10% during the quarter. Africa was the best performing region, driven by South Africa’s strong return as the rand rallied and yields fell sharply amid tailwinds from lower energy prices. Latin America also posted strong gains, led by Colombia where the election outcome ignited hopes of fiscal consolidation. Within CEE, Hungary performed strongly following political realignment with the EU. Asia lagged the broader rally, weighed down by Indonesia, where the rupiah weakened and yields rose.

Portfolio Review

The Fund outperformed the Benchmark in the quarter, driven by bottom-up positioning across hard currency, corporates and local currency. The allocation effect was negative as hard currency outperformed local currency, though we added to local currency over the quarter. We held cash in favor of corporates, which posted positive performance. Developed market duration positioning also detracted slightly.

The **hard currency** outperformance was primarily driven by country allocation, with security selection also contributing positively. Top-down positioning detracted. In country allocation, the most significant contributors were overweight positions in higher-yielding countries, notably Argentina and Sri Lanka, and underweights to low yielding countries, such as Malaysia. The key detractors were the underweight positions in Venezuela following the earthquake, higher-yielding Kenya, and the initial underweight to Ukraine. In security selection, our positioning in Mexico contributed, while Ivory Coast was the primary detractor.

Corporates outperformed in the quarter driven primarily by security selection, while country allocation also contributed positively; top-down spread-duration positioning detracted. The strongest contributions came from Hong Kong and China, where security selection in real estate and financials was particularly additive, alongside Argentina and India. Within country allocation, the overweight to Ukraine was a notable positive. The primary laggard was from security selection from the UAE and Brazil. At the sector level, positioning in financials, real estate, TMT and industrials were the principal positive contributors, while the underweight in transport detracted slightly.

Local currency outperformed the benchmark driven by FX positioning while rates positioning detracted. The largest contributor was our Egyptian pound exposure, which rebounded strongly post the easing of tensions in the Middle East, followed by frontier currency positions in Uganda, Kazakhstan and Zambia. Our overweight Hungarian forint exposure was also a significant contributor as the currency and local curve rallied post elections, while an underweight in the Indonesian rupiah added value as the currency depreciated. The Nigerian naira performed strongly despite lower oil prices, though this was offset by higher bond yields. On the negative side, our overweight positioning in the Chilean peso and underweight rates was the among the main detractors, as well as the overweight Brazilian duration position which detracted as local yields moved higher. An overweight position in Korea, in both the won and local duration, detracted as well over the quarter, with the currency under pressure from sustained equity outflows over the period.

Within the **tactical asset allocation** overlay, we tactically shifted our local currency exposure from an underweight position to neutral early in the quarter, then deployed cash to move overweight later in the quarter as the Strait of Hormuz reopened. We moved from an underweight in hard currency sovereigns to an overweight during the quarter, which we continue to maintain. We continue to hold some 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** changes, we added to overweight positions in Argentina, the Bahamas and Sri Lanka, where we continue to see favorable and improving credit trajectories, as well as Venezuela, which remains supported by higher oil output and normalization of relations with the US. We also upgraded Ukraine to overweight and increased our overweight in Lebanon. We reduced the underweight in Indonesia as valuations became more attractive in our view. We moved from overweight to neutral in Ecuador and reduced positions in Brazil, Dominican Republic, El Salvador, Ghana and South Africa, reflecting tight valuations and limited further upside. We also participated in new issues from Brazil, Costa Rica, Mexico, Morocco, Poland, Serbia, Baiterek Holdings of Kazakhstan, Argentina's Chubut province and PIF of Saudi Arabia.

In **corporates,** we remained active as risk sentiment improved and issuance stayed robust. Over the course of the quarter, we added exposure to metals & mining as commodity prices remain strong. We also added to TMT with a focus on telecoms. We trimmed exposure to oil & gas, industrials, and financials. Key country shifts included adding to Mexico, Argentina, and Indonesia. In turn, we trimmed exposure to Qatar, Brazil and gaming in Macau.

As for positioning in **local** FX remains tilted toward higher-carry frontier and select benchmark currencies such as the Brazilian real, and rates exposure concentrated in a small number of overweight duration positions including Brazil, Colombia, Mexico and South Africa. As frontier currencies including Egypt, Uganda, Kazakhstan and Uzbekistan rallied over the quarter, we trimmed some of these positions into strength while retaining core overweights where carry remained attractive. We maintained a smaller Brazilian duration overweight as we continue to view current terminal Selic pricing as too aggressive, and partially reduced our overweight in Korea, taking advantages of yield pullbacks late in the quarter. We took off our underweight in the Indonesian rupiah given the recent weakness and the observed willingness of Bank Indonesia to tighten policy and defend the currency and moved to an overweight position on the Indian rupee as the near-term external account picture improved significantly.

Outlook

US policy and financial market dynamics are set to remain a principal driver of emerging market performance in the months ahead. Geopolitical uncertainty in the Middle East persists, though the US-Iran interim deal has meaningfully improved the broader macroeconomic backdrop for the EM universe.

EM fundamentals remain on solid footing, with a growth differential approaching 2% over developed markets, improving credit fundamentals evidenced by a broad wave of rating upgrades, strong export trends and low current account deficits.

Against this backdrop, local currency bond valuations look attractive in our view with average real yields at historically high levels and inexpensive currency valuations supporting the medium-term outlook for local currency bonds.

Despite some widening, EM spreads remain on the tighter end of their historical range, in this context we see value and spread compression opportunities in improving credits with rating upgrade potential and in selected off-benchmark bonds.

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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