UCITS Portfolio Analytics Review Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund

July 2026

Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund

As of July 31, 2026

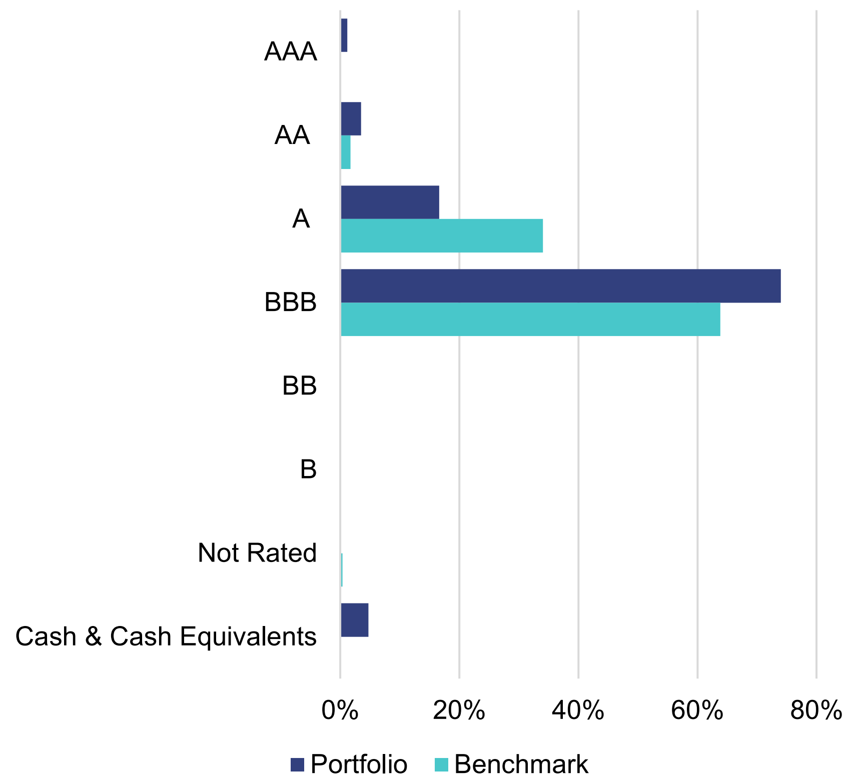
Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	6.65	6.60	0.05
Maturity (Yrs)	9.87	10.39	-0.52
Yield to Maturity (%)	5.96	5.45	0.51
Spread (bps)	82	62	19.82
Spread Duration (Yrs)	4.15	4.67	-0.52
Rating	BBB	BBB+	
No. of Bonds	261	938	-677

Sector Breakdown (MV%)

	Portfolio	Benchmark	Relative
Sovereign	74.06	83.04	-8.98
Quasi Sovereign	11.14	16.96	-5.82
Corporates	6.93	0.00	6.93
Supranational	3.15	0.00	3.15
Cash & Cash Equivalents	4.72	0.00	4.72

Rating Breakdown (MV%)

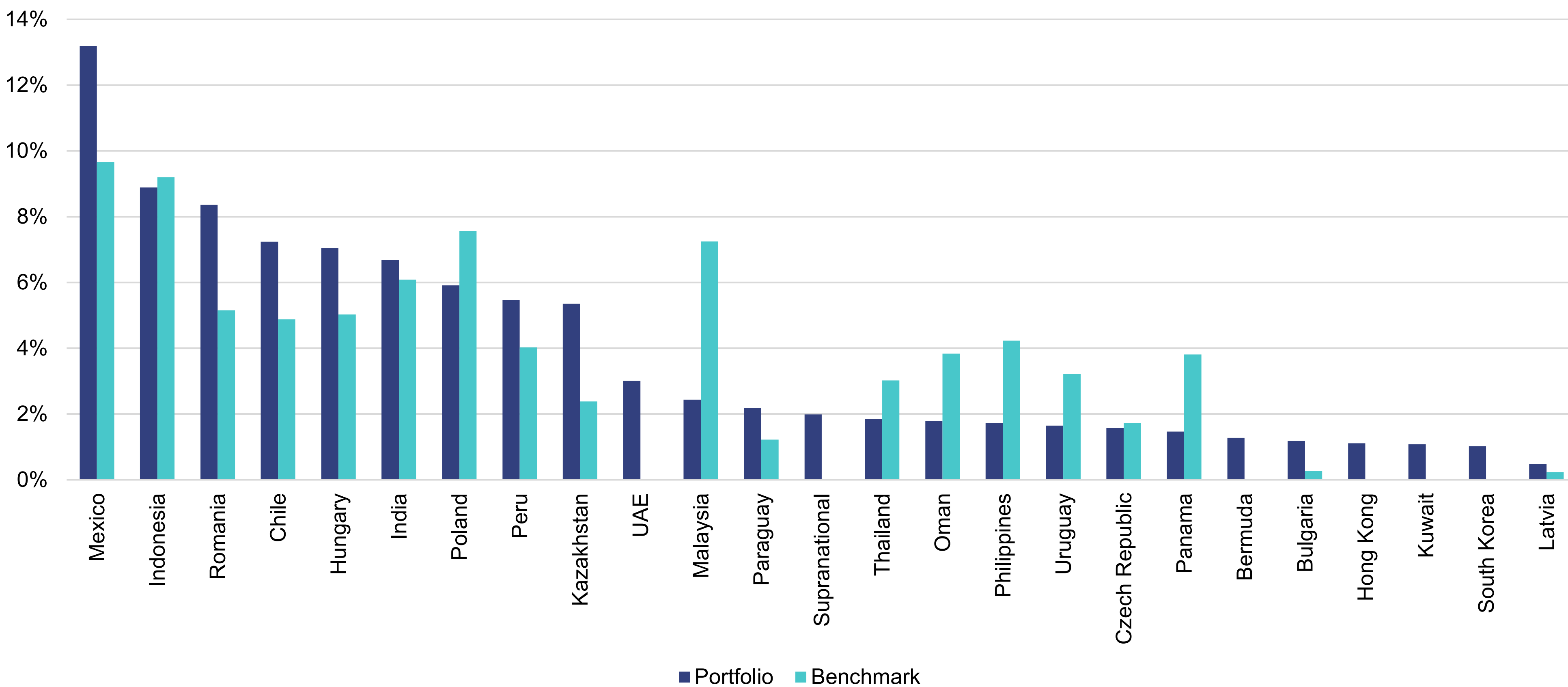


Source: Blackrock Aladdin. The management of the Emerging Markets Debt Sustainable Investment Grade Blend Fund has been delegated to Neuberger Berman Fixed Income LLC.
1.Benchmark: 1/3 JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD), 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD).
2.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 Emerging Markets Debt Sustainable Investment Grade Blend Fund

As of July 31, 2026

Country Market Value Breakdown - Top 25 (MV%)



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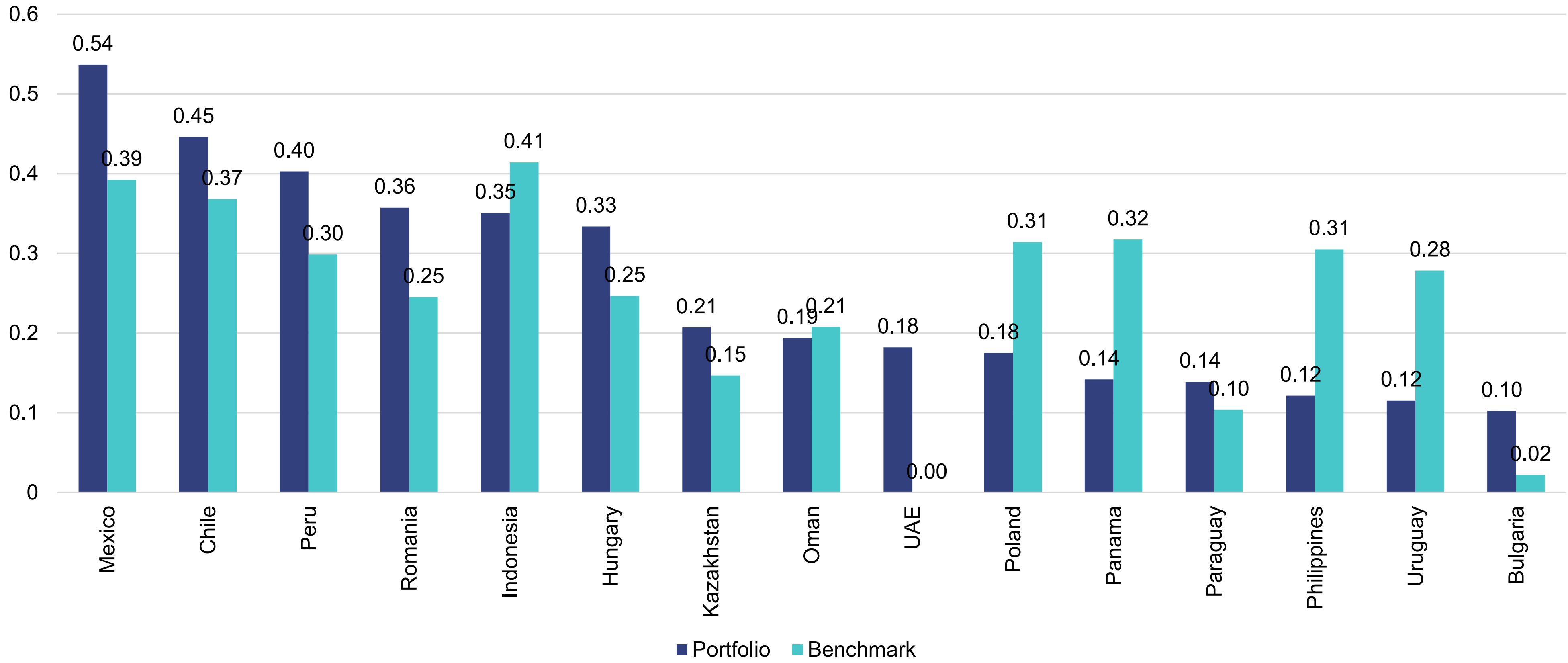
Spread Duration Contribution Breakdown - Top 15 (yrs)



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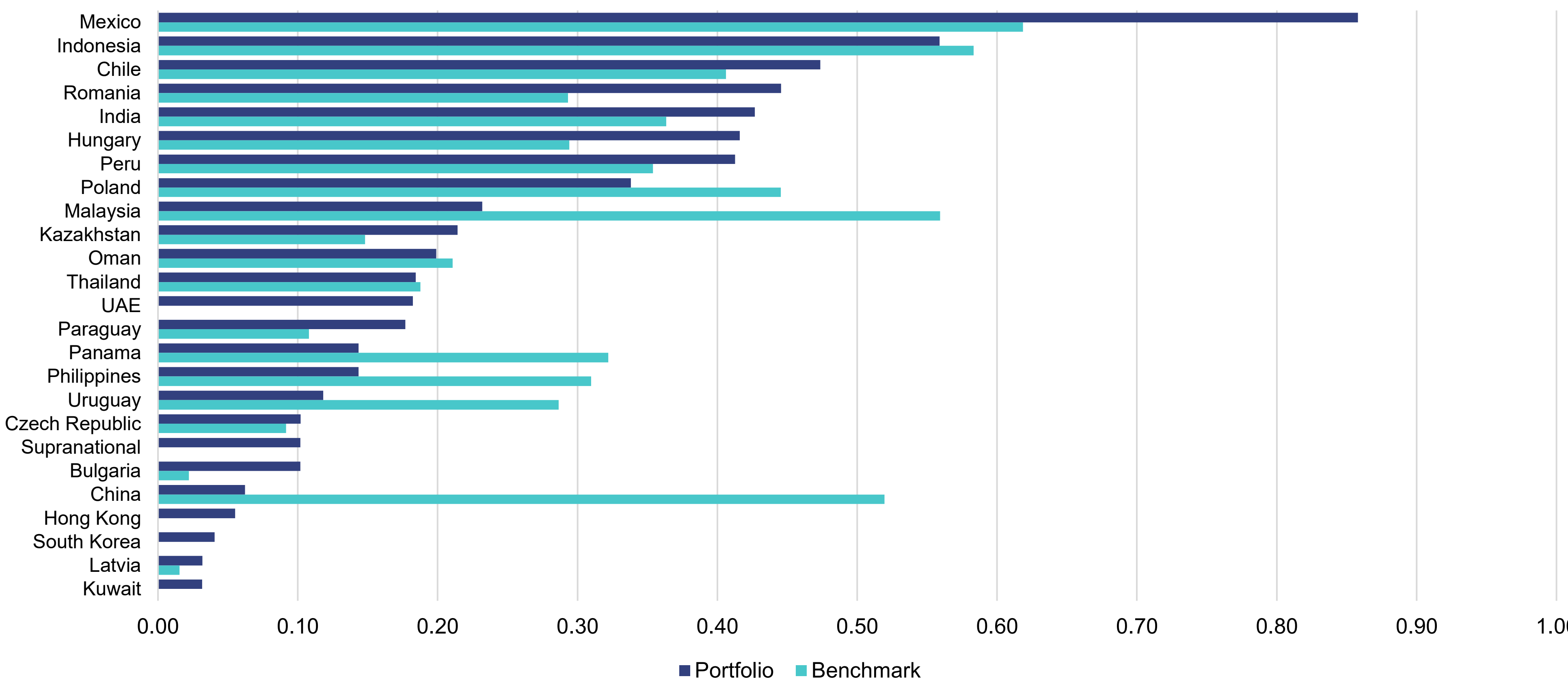
Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund

As of July 31, 2026

Effective Duration Contribution Breakdown - Top 25 (yrs)



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Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund: Attribution MTD

As of July 31, 2026

Performance Summary (bps)

Portfolio Return	-137
Benchmark Return	-141
Active Return	**4**

Sleeve Attribution (bps)

Asset Allocation	5
Selection	-3
Residuals (pricing, trading, other)	3
Active Return	**4**

Total Return Per Sleeve (bps) – Unweighted

	Hard	Local	Overlay
Beta Management/Cash	-	-	1
Yield Curve	-12	-25	-2
Spread Duration Exposure Effect	4	-	0
Country Allocation	7	-	-
Security Selection	8	-6	-
FX Allocation	-	5	1
Residuals (pricing, trading, other)	-1	2	0
Active Return	**5**	**-23**	**0**

Total Return Per Sleeve (bps) – Weighted

	Hard	Local	Overlay	Total
Sleeve Allocation	5	0	0	5
Selection	4	-7	0	-3
Residuals (pricing, trading, other)	-	-	-	3
Active Return	**8**	**-7**	**0**	**4**

Source: Blackrock Aladdin, Neuberger. **Past performance is not indicative of future returns.** Figures are quoted in US Dollars and are gross of fees.
Note: The data shown is of a representative portfolio in the Neuberger EMD Sustainable Investment Grade Blend Strategy. It is for informational purposes only and is not indicative of future portfolio characteristics. Representative portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice. Client accounts are individually managed and may vary significantly from composite performance and representative portfolio information.
Benchmark: 1/3 JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD), 2/3 JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD).

Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund: Attribution MTD

As of July 31, 2026

Top 10	Hard Currency		Local Currency	FX	Rates		Total
Indonesia	5	South Korea	15	16	-1	South Korea	6
Romania	4	Chile	5	-1	6	Romania	3
Philippines	3	Paraguay	4	3	0	Chile	3
Malaysia	2	Kazakhstan	1	0	2	Mexico	2
Chile	2	Mexico	0	2	-2	Indonesia	2
Poland	1	Uruguay	0	0	0	Kazakhstan	1
Kazakhstan	1	Israel	0	0	0	Poland	1
Mexico	1	Colombia	0	0	0	Saudi Arabia	1
Saudi Arabia	1	South Africa	0	0	0	Supranational	1
Supranational	1	Singapore	0	0	0	Malaysia	1

Bottom 10	Hard Currency		Local Currency	FX	Rates		Total
United Arab Emirates	-3	China	-15	-9	-6	China	-6
China	-2	Hungary	-7	-2	-5	United Arab Emirates	-2
Paraguay	-1	India	-6	-2	-4	Czech Republic	-2
Peru	-1	Czech Republic	-5	-1	-4	Hungary	-2
Panama	-1	Philippines	-4	0	-4	India	-2
Oman	0	Indonesia	-3	-1	-2	Thailand	-2
Bermuda	0	Thailand	-2	-1	-1	Peru	-1
Kuwait	0	Poland	-2	1	-3	Panama	0
India	0	Romania	-1	1	-2	Oman	0
Qatar	0	Malaysia	-1	-1	0	Bermuda	0

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Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund: Attribution YTD

As of July 31, 2026

Performance Summary (bps)

Portfolio Return	-82
Benchmark Return	-72
Active Return	**-10**

Sleeve Attribution (bps)

Asset Allocation	2
Selection	-20
Residuals (pricing, trading, other)	7
Active Return	**-10**

Total Return Per Sleeve (bps) – Unweighted

	Hard	Local	Overlay
Beta Management/Cash	-	-	10
Yield Curve	-11	-29	-6
Spread Duration Exposure Effect	-5	-	0
Country Allocation	25	-	-
Security Selection	4	-21	-
FX Allocation	-	-42	1
Residuals (pricing, trading, other)	-8	22	2
Active Return	**5**	**-70**	**7**

Total Return Per Sleeve (bps) – Weighted

	Hard	Local	Overlay	Total
Sleeve Allocation	3	-7	7	2
Selection	4	-23	0	-20
Residuals (pricing, trading, other)	-	-	-	7
Active Return	**7**	**-30**	**7**	**-10**

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Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund: Attribution YTD

As of July 31, 2026

Top 10	Hard Currency		Local Currency	FX	Rates		Total
Indonesia	7	Hungary	32	22	10	Hungary	13
Saudi Arabia	6	Kazakhstan	26	13	13	Kazakhstan	12
Supranational	5	Mexico	24	15	9	Mexico	8
Kazakhstan	5	Romania	5	4	1	Saudi Arabia	4
Romania	4	Poland	4	-1	5	Supranational	3
Philippines	3	Paraguay	4	5	-1	Uruguay	2
Hungary	3	Uruguay	2	3	-1	Bermuda	2
Bermuda	3	Israel	2	3	-1	Romania	2
Chile	2	Czech Republic	2	0	2	Israel	1
Malaysia	2	South Korea	1	4	-3	Hong Kong	1

Bottom 10	Hard Currency		Local Currency	FX	Rates		Total
Panama	-8	China	-86	-56	-29	China	-31
China	-3	India	-26	-10	-16	India	-10
Mexico	-3	Indonesia	-18	-7	-11	Thailand	-7
Oman	-1	Philippines	-12	0	-13	Panama	-5
Peru	-1	Thailand	-8	-4	-4	Indonesia	-4
United Arab Emirates	-1	Peru	-8	-3	-5	Poland	-4
Paraguay	-1	Malaysia	-6	-4	-2	Peru	-4
Bulgaria	-1	Singapore	0	0	0	Philippines	-2
Azerbaijan	0	Chile	0	-9	9	Malaysia	-1
Qatar	0	South Africa	0	0	0	Oman	-1

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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: 1747513

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