MANAGER COMMENTARY | August 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 Emerging Markets Debt Blend Fund

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Performance Highlights

In August, the Neuberger 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	1.33	1.48	3.46	8.61	9.44	2.66	3.05	2.61
Benchmark (USD)	0.83	0.86	2.63	6.94	8.30	2.27	3.18	2.80

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	8.25	-7.99	10.55	2.59	4.87	-19.82	8.48	9.82	9.90	8.61
Benchmark (USD)	7.60	-6.28	12.36	3.07	4.69	-18.57	8.20	9.34	8.63	6.94

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	3.46
Benchmark (USD)	12.13	-4.52	13.96	4.54	-4.75	-13.51	11.29	2.21	15.35	2.63

Effective 4 August 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 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. 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.

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 Emerging Markets 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

Market Context

After the July rise in developed market yields pressure remained in August driven by resilient economic data and renewed inflation concerns, particularly amid the lack of progress on reopening the Strait of Hormuz. Moves were most pronounced at the long end of the curve, with 30-year yields in the US, Germany, and Japan reaching their highest levels since 2007, 2011, and inception in 1999, respectively. A surprise announcement by the US Treasury to increase long-end buybacks led to a modest retracing of yields, alongside a 9.7% rise in gold prices and a weaker dollar index.

The JPM EMBI GD returned 0.89% during the month, driven by tighter credit spreads. Benchmark spreads compressed to 197 bps from 205 bps at end-July, while the index yield declined from 6.88% to 6.83%. Within the broad market index, high-yield credits (+1.06%) outperformed investment-grade (+0.70%), reflecting their lower sensitivity to US rate volatility. At the country level, Venezuela was the strongest performer, returning 5.6%, supported by further progress in attracting investment into its energy sector. Lebanon followed, as the authorities advanced banking sector reforms. Both countries remain in default. Argentina was the weakest performer, returning -3.1%, despite exiting the CCC rating segment following upgrades. Senegal also lagged, against a backdrop of continued political tensions and financial pressures.

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

The JPM GBI-EM GD Index generated a positive return in USD of +0.90%, driven by a +0.24% return from local bonds and a +0.66% return from EM currencies. The average index yield to maturity widened by +7bps over the month to 6.33%. Turkey was the best performing index country with a +3.8% return in USD, supported by the central bank's decision to resume weekly repo auctions at its 37% policy rate, which helped driving rates lower. Indonesia followed with a +3.7% return in USD, supported by a steady policy rate, strong foreign inflows and a pragmatic presidential budget speech that calmed investor concerns. Meanwhile, Colombia was the worst performing index country with a -3.6% return in USD, with the peso reversing sharply after a period of strong appreciation, amid a proposed budget deficit increase that rattled local bond markets. Brazil followed with a -1.0% return in USD, with local assets weighed down by fiscal credibility concerns and by political uncertainty ahead of the October presidential election.

Portfolio Review

The Fund outperformed the benchmark in the month, driven by bottom-up positioning across hard currency, corporates and local currency. The allocation effect was also positive as local currency, where we are overweight, outperformed hard currency. We also held cash in favor of as a hedge against hard currency valuations, which was additive this month. Developed market duration positioning also contributed slightly.

Within **hard currency**, security selection and country allocation contributed positively to relative performance, while top-down positioning detracted slightly. Within country allocation, the largest contributors were the fund's overweight positions in Venezuela and high-yielding Ivory Coast. The overweight to Argentina was the principal detractor. Within security selection, there were several smaller contributors like Argentina, Venezuela, Ivory Coast, Mexico adding up and only marginal detractors with Oman and Azerbaijan curve selection detracting.

Corporates outperformed in the month driven primarily by security selection, while country allocation was modestly positive, and top-down positioning detracted. Within security selection, the strongest contributions came from Mexico, Colombia, Chile, and Hong Kong. The overweight to Brazil was also positive. The largest detractor in the month was from security selection in the United Arab Emirates and underweight allocation to Morocco. At the sector level, security selection in financials and LatAm utilities were the key drivers.

Local currency outperformed the benchmark driven by both FX and rates positioning contributed positively to relative performance in August. The main positive contributors included frontier market holdings including Nigeria, Sri Lanka, Egypt, Uganda, and an underweight duration in Hungary. Meanwhile, the main detractors included the overweight Brazil FX and rates, the underweight in Thai baht, and exposure to Argentine peso.

Within the **tactical asset allocation overlay**, we maintained the 2% overweight to EM local currency until the end of the month, when we reduced exposure as the new Fed Chair, Warsh came out with a more hawkish tone that accompanied stronger US data prints. We maintained the hard currency sovereign overweight. 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** changes, we increased our overweight to Venezuela, where we see continued normalization of international economic relations and the oil output. We reduced exposure to Brazil, Kenya, Suriname, and Trinidad and Tobago as part of a broader effort to lower portfolio beta following strong performance.

In **corporates,** we remained active amid a steady primary market backdrop and selectively participated in new issuance. We added exposure to new issues from corporates in Abu Dhabi and financials in India and Kuwait. Overall, we ended the month with additional exposure to India, Honduras, and China, while we reduced exposure to Brazil, Colombia, Mexico and Taiwan. By sector, the largest active change in the month was an increase in TMT and metals & mining, and reductions in financials and industrials.

As for positioning in **local,** active positioning in FX remains tilted toward higher-carry benchmark currencies and different frontier market currencies. We also added to Asian currencies in August, amid tailwinds from JPY intervention, while towards the end of the month we reduced some risk and took profits in HUF, MXN, ZAR, EUR - in part driven by expectations of a more hawkish FED. On the rates side. we remain very selective and reduced overall duration amid rising headwinds for rates markets due to rising energy prices, UST trend and volatility, sticky inflation with potentially more rate hikes ahead by the key central banks. We also reduced duration in countries with fiscal and political vulnerabilities like Colombia and Brazil.

Outlook

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

EM fundamentals remain supportive, despite some inflation pressures from recent increases in energy and food prices. The EM growth differential over developed markets is holding up around 2%, supporting EM currencies alongside strong export trends and low current account deficits. Credit quality continues to improve as reflected in a broad wave of sovereign and corporate rating upgrades, and default rates remain low.

Against this backdrop, local currency debt 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.

Although emerging market spreads have tightened toward the lower end of their historical range, we continue to see attractive value opportunities and potential spread compression across improving credits with clear rating-upgrade trajectories, as well as 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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