NEUBERGER | BERMAN

UCITS Portfolio Analytics Review
Neuberger Berman Emerging Market Debt – Local Currency Fund

November 2025

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.

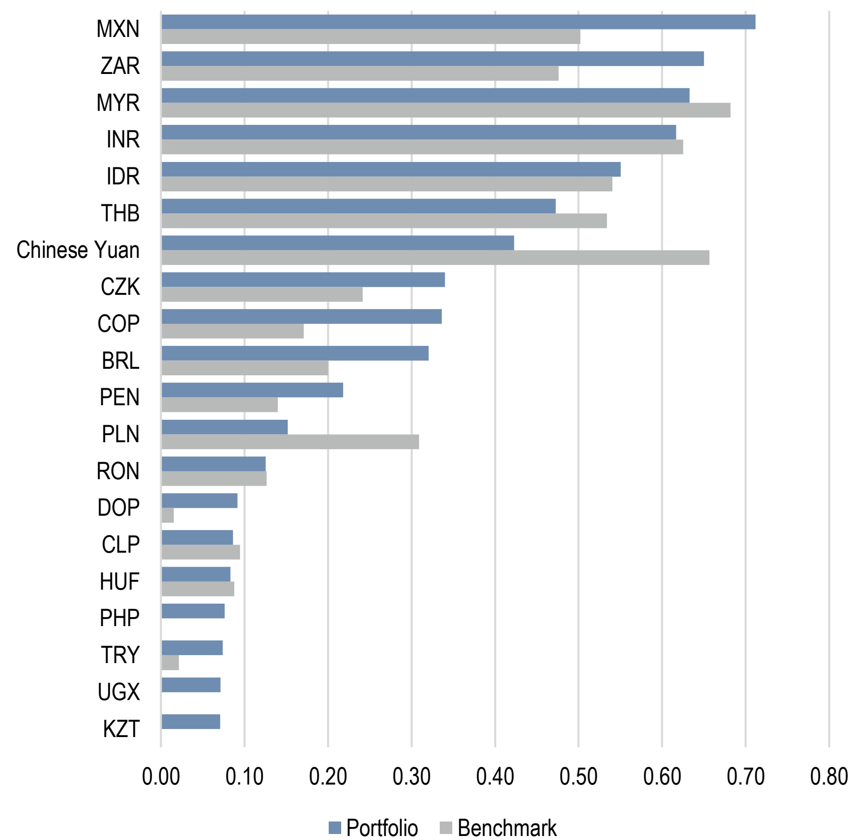
Neuberger Berman Emerging Market Debt – Local Currency Fund

As of November 30, 2025

Key Characteristics

	Portfolio	Benchmark	Active
Effective Duration (Yrs)	6.22	5.45	0.77
2yr Key Rate Duration	0.12	0.15	-0.03
5yr Key Rate Duration	0.76	0.75	0.01
10yr Key Rate Duration	1.08	1.14	-0.05
30yr Key Rate Duration	0.24	0.28	-0.05
Yield to Maturity (%)	9.34	6.31	3.03
Rating	BBB	BBB	

Weighted Interest Duration per Country (yrs) – Top 20

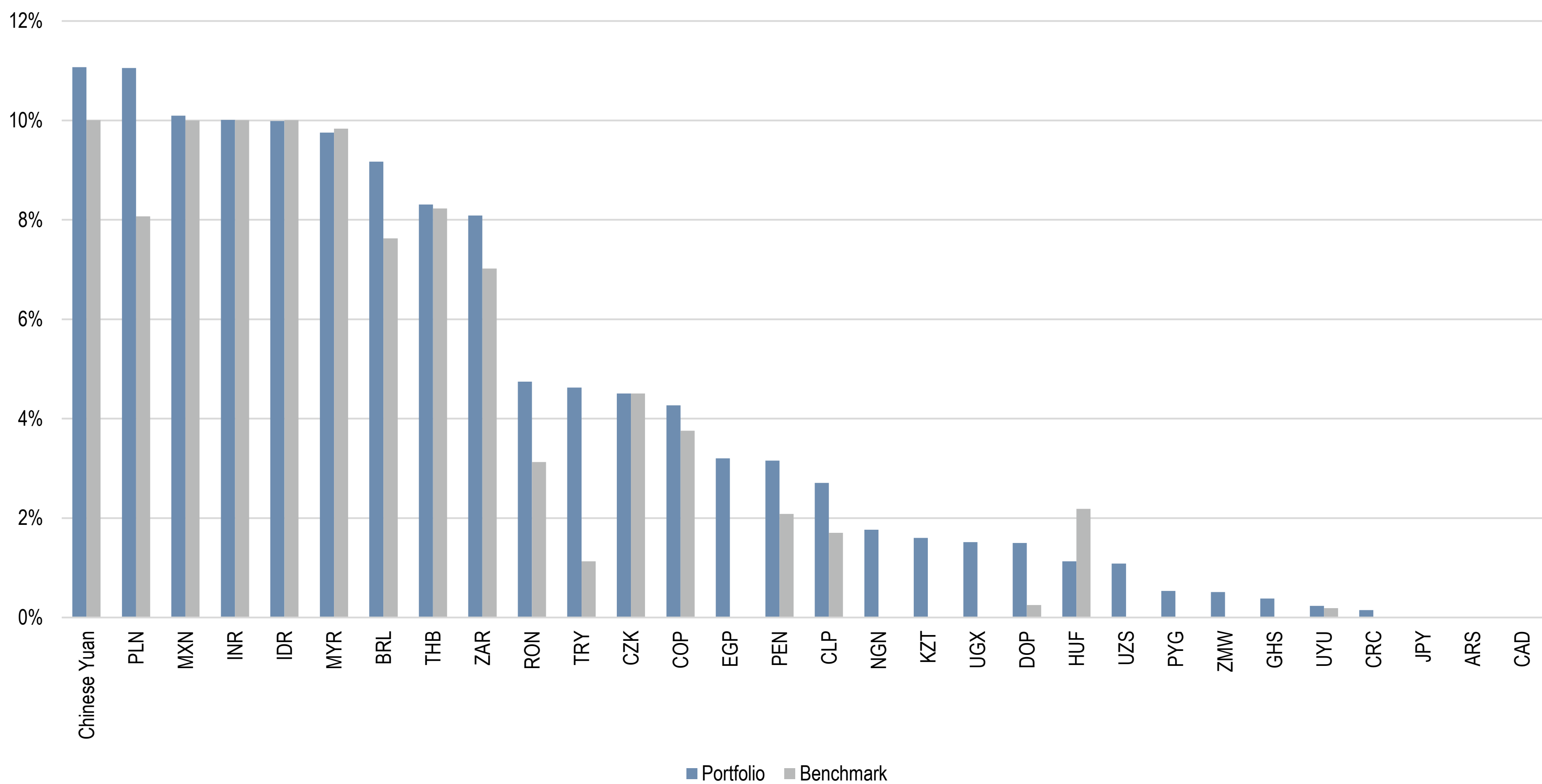


Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Credit quality ratings are based on the S&P and Moody's Ratings. Holdings that are unrated by S&P and Moody's maybe assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially overtime. Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD)

Neuberger Berman Emerging Market Debt – Local Currency Fund

As of November 30, 2025

Top 30 Currency Breakdown (MV%)



Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD)

Neuberger Berman Emerging Market Debt – Local Currency Fund – Attribution MTD

As of November 30, 2025

Factor Contribution (bps)

Portfolio Return (gross of fees)	148
Benchmark Return	135
Active Return (bps)	**13**

Active Return Summary (bps)	
FX	11
Rates	-2
Residuals*	5

Incl: valuations, taxation

Active Contribution by Region

	Exposure (% MV)			Duration	Active Return Contribution (bps)		
Region	**Portfolio**	**Benchmark**	**Active**	**Active**	**FX**	**Rates**	**Total**
Asia	50.2	47.8	2.4	-0.12	-4	-2	-6
Eastern Europe	26.3	19.3	7.0	0.06	8	-4	4
Latin America	32.6	25.4	7.2	0.69	8	-9	-1
Middle East and Africa	15.2	7.6	7.7	0.27	-1	13	12
Other Regions	-24.2	0.0	-24.2	-0.10	0	0	0

Top 10 Country Active Contributions

	Exposure (% MV)			Duration	Active Return Contribution (bps)		
Country	**Portfolio**	**Benchmark**	**Active**	**Active**	**FX**	**Rates**	**Total**
South Africa	8.8	7.6	1.2	0.13	1	12	13
Brazil	9.3	7.3	2.0	0.15	2	5	8
Turkey	4.6	1.1	3.5	0.06	3	3	6
Dominican Republic	1.5	0.3	1.2	0.07	4	1	5
China	11.0	9.9	1.1	-0.20	1	3	3
Peru	3.1	2.1	1.0	0.07	1	1	1
Philippines	0.5	0.0	0.5	0.08	0	1	1
Uzbekistan	1.1	0.0	1.1	0.00	1	0	1
Uganda	1.3	0.0	1.3	0.06	0	1	1
Egypt	2.9	0.0	2.9	0.04	1	-1	1

Bottom 10 Country Active Contributions

	Exposure (% MV)			Duration	Active Return Contribution (bps)		
Country	**Portfolio**	**Benchmark**	**Active**	**Active**	**FX**	**Rates**	**Total**
Colombia	4.7	3.8	0.8	0.18	4	-17	-14
South Korea	0.3	0.0	0.3	0.02	-3	-1	-4
Poland	8.7	7.8	0.9	-0.12	0	-3	-3
Indonesia	9.8	9.9	-0.1	0.12	0	-3	-3
Taiwan	0.5	0.0	0.5	0.00	-2	0	-2
Chile	3.0	1.7	1.3	-0.01	-2	1	-2
India	10.0	10.0	0.0	-0.01	0	-1	-1
Nigeria	1.3	0.0	1.3	0.00	-1	0	-1
Kazakhstan	0.7	0.0	0.7	0.03	3	-4	-1
Ghana	0.4	0.0	0.4	0.01	-1	0	-1

Source: Aladdin by BlackRock (BRS Performance Attribution Model) & Neuberger Berman (Optimal Funding FX Spot and FX Carry Attribution).
Past performance is not indicative of future returns. Figures are quoted in US Dollars and are gross of management fees of the USD I Acc Share Class. Benchmark: JP Morgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD). 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 is not impacted by these differences, however performance attribution will show discrepancies due to the treatment of the defaulted bonds.

Neuberger Berman Emerging Market Debt – Local Currency Fund – Attribution YTD

As of November 30, 2025

Factor Contribution (bps)

Portfolio Return (gross of fees)	1,945
Benchmark Return	1,751
Active Return (bps)	**194**

Active Return Summary (bps)	
FX	129
Rates	117
Residuals*	-52

*Incl: valuations, taxation

Active Contribution by Region

	Exposure (% MV)			Duration	Active Return Contribution (bps)		
Region	**Portfolio**	**Benchmark**	**Active**	**Active**	**FX**	**Rates**	**Total**
Asia	48.6	48.0	0.7	0.28	-48	26	-22
Eastern Europe	26.2	19.7	6.5	0.17	34	5	40
Latin America	29.2	24.8	4.4	0.42	1	3	4
Middle East and Africa	13.7	7.5	6.2	0.25	126	89	215
Other Regions	-17.8	0.0	-17.8	-0.08	16	-6	10

Top 10 Country Active Contributions

	Exposure (% MV)			Duration	Active Return Contribution (bps)		
Country	**Portfolio**	**Benchmark**	**Active**	**Active**	**FX**	**Rates**	**Total**
South Africa	9.0	7.5	1.5	0.15	24	55	79
Egypt	2.0	0.0	2.0	0.03	54	6	60
Brazil	8.5	6.8	1.7	0.15	30	13	43
Zambia	0.6	0.0	0.6	0.02	24	11	36
Indonesia	10.4	10.0	0.4	0.13	3	21	23
Ghana	0.3	0.0	0.3	0.01	11	10	21
Nigeria	0.9	0.0	0.9	0.00	19	0	19
Hungary	3.1	2.3	0.9	0.04	14	5	19
Uzbekistan	0.3	0.0	0.3	0.00	11	1	12
Mexico	9.9	10.1	-0.2	0.11	-13	23	10

Bottom 10 Country Active Contributions

	Exposure (% MV)			Duration	Active Return Contribution (bps)		
Country	**Portfolio**	**Benchmark**	**Active**	**Active**	**FX**	**Rates**	**Total**
Colombia	3.2	3.8	-0.6	0.07	-7	-37	-44
Argentina	0.7	0.0	0.7	0.01	-9	-10	-18
Taiwan	0.0	0.0	0.0	0.01	-17	4	-14
Thailand	8.4	8.8	-0.4	-0.03	-15	4	-11
Malaysia	10.5	9.9	0.6	-0.06	0	-11	-11
South Korea	0.6	0.0	0.6	0.09	-1	-6	-7
Israel	0.1	0.0	0.1	0.00	-6	0	-6
Chile	3.0	1.7	1.2	-0.05	-6	1	-4
China	9.6	9.9	-0.3	-0.04	-9	6	-3
Czech Republic	4.4	5.0	-0.6	0.01	-7	4	-3

Source: Aladdin by BlackRock (BRS Performance Attribution Model) & Neuberger Berman (Optimal Funding FX Spot and FX Carry Attribution).
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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.
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: 1747509

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