31 July 2026

Neuberger EMD Corporate - Social and Environmental Transition Fund

*(This is not classified as an ESG Fund in Hong Kong.)

Important Notes

* The Fund is not classified as an ESG fund in Hong Kong pursuant to the "Circular to management companies of SFC - authorized unit trusts and mutual funds - ESG funds" issued by the SFC dated 29 June 2021, as may be revised from time to time.

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.

1. The Fund invests primarily in debt securities and money market instruments issued by corporate issuers which have their head office or exercise an overriding part of their economic activity in emerging market countries, which may be denominated in hard currency or the currencies of such emerging market countries.
2. The Fund is subject to emerging market risk. Emerging markets may be subject to additional risks due to more uncertainties relating to their social, economic and political factors. Negative factors in the development of emerging markets may affect the value of the underlying securities.
3. The Fund may invest in debt securities that are below investment grade, and therefore may be subject to higher liquidity, credit, default and interest rate risks. The Fund may also invest in debt securities issued or guaranteed by government/sovereign, and therefore, may be subject to sovereign debt risk and risks derived from political, social and economic changes of the government/sovereign. The Fund is also subject to currency and currency hedging risks.
4. The Fund may use financial derivative instruments extensively for investment purposes, and therefore may be subject to higher counterparty, liquidity, valuation, volatility and over-the-counter transaction risks. The Fund may have a net leveraged exposure of over 100% of its net asset value under the commitment approach and may result in a significant loss of the Fund.
5. In respect of the distributing shares, the Fund aims to pay dividend on a monthly basis. However, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.
6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus for details including the risk factors before making any investment decision.

7.Investors should note that the target return is not guaranteed over a market cycle, a 12 month or any period and the Sub-Fund's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Sub-Fund will deviate from the targeted return and the Sub-Fund may experience periods of negative return.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) and to have a positive social and environmental impact by investing primarily in debt issued in Emerging Market Countries (as defined in the Prospectus).

MANAGEMENT TEAM

Rob Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

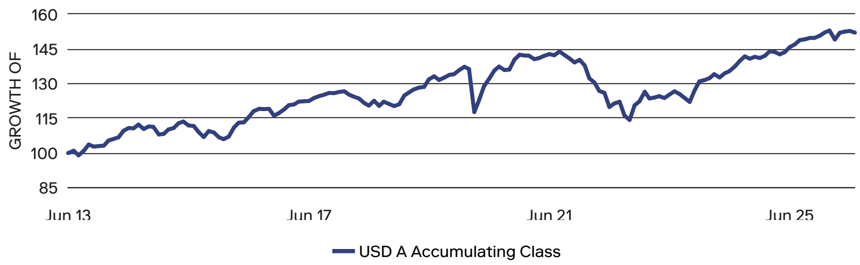
Jennifer Gorgoll, CFA
Senior Portfolio Manager

Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Share Class)	28 June 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	118.30
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee²	1.60%
Ongoing Charge (incl. management fee)***	1.80%
Bmrk¹	J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index . Prior to 1st July 2025 J.P. Morgan JESG CEMBI Broad Diversified Index. Prior to 3rd October 2022 J.P. Morgan CEMBI Diversified Index (Total Return, USD).

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	-0.46	0.07	0.86	3.47	20.05	6.89	52.10

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	3.47	6.28	1.34	3.25

CALENDAR YEAR PERFORMANCE%	2021	2022	2023	2024	2025	YTD
USD A Accumulating Class	-1.54	-12.76	7.03	7.71	6.87	0.86

Past performance is no guarantee of future results. Source: Neuberger.

Performance returns are as of 31 July 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 28 June 2013.^Performance shown is not the full calendar year. The period is from 28 June 2013 to calendar year end.

TOP 10 ISSUERS % (MV)

	Fund
Standard Chartered Plc	1.71
First Abu Dhabi Bank Pjsc	1.65
Emirates Nbd Bank Pjsc	1.64
Prosus Nv	1.57
Azule Energy Finance Plc	1.27
First Quantum Minerals Ltd	1.17
Grupo Nutresa Sa	1.05
Taiwan Semiconductor Manufacturing Company	1.05
Wynn Macau Ltd	1.00
Fortune Star Bvi Ltd	0.89

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund
Mexico	0.44
Hong Kong	0.36
United Arab Emirates	0.27
Peru	0.15
India	0.13
Argentina	0.13
Kazakhstan	0.11
Supranational	0.05
Côte D'Ivoire	0.03
Honduras	0.04

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund
United Arab Emirates	8.45
Hong Kong	7.47
Mexico	6.43
Brazil	5.33
Turkey	4.80
India	4.77
Colombia	4.54
Macau	4.13
Chile	3.41
Argentina	3.18

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 year	8.07
1 - 3 years	27.71
3 - 5 years	41.05
5 - 7 years	10.31
7 - 10 years	8.40
10 - 15 years	4.46
15 - 20 years	0.00

SECURITY CREDIT QUALITY % (MV)

	Fund
AA	3.35
A	13.85
BBB	25.23
BB	32.55
B	16.82
CCC	2.01
CC	0.00
C	0.09
Not rated	2.23
Cash and Cash Equivalents	3.87

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

SECTOR ALLOCATIONS % (MV)

	Fund
Financials	27.08
Technology, Media and Telecommunications	13.01
Metals & Mining	8.86
Consumer	8.61
Oil & Gas	7.58
Utilities	6.35
Real Estate	6.16
Industrial	5.32
Sovereign	4.04
Quasi Sovereign	1.78
Diversified	1.64
Transport	1.58
Pulp & Paper	1.57
Supranational	1.22
Infrastructure	1.00
Sub Sovereign	0.33
Cash and Cash Equivalents	3.87

CHARACTERISTICS

	Fund
Time to Maturity (Years)	10.96
Yield to Maturity (%)	6.70
Current Yield (%)	6.21
Duration (years)	3.99
OAS (Basis points)	200
Spread Duration (years)	3.95
Average Credit Quality	BB+
Number of Bonds	337

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

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SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)
USD A Accumulating Class	USD	15.21	IE00B984MH70	NEMGAAU ID	28-06-2013
USD A (Monthly) Distributing Class	USD	7.14	IE00B984MC26	NBCUAMD ID	31-10-2014
Currency Hedged Classes:					
EUR A Accumulating Class#	EUR	11.51	IE00B984JD20	NEMGAAE ID	17-12-2015

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Class. Hedged Classes which are designated in a currency other than EUR are hedged into the Base Currency of the Portfolios (i.e. EUR). Further details are set out in the Hong Kong Prospectus under the section “Share Class Hedging”.
***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[1] Benchmark: Effective 31 March 2026 the J.P. Morgan ESG CEMBI Diversified Index was rebranded and renamed to the J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index. Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only.

[2] As a percentage of the Portfolio’s Net Asset Value.

Effective 3 October 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Emerging Market Corporate Bond Fund and it was managed without an objective to have a positive social and environmental impact and it wasn’t adhering to the Sustainable Exclusion Policy.

Funds which are invested in emerging markets may also involve a higher degree of risk and are usually more sensitive to price movements relative to the developed markets. Investors should read the offering documents for details and the risk factors, in particular those associated with investments in emerging markets.

Unless stated otherwise, all information as of 31 July 2026 and sourced from Neuberger, Blackrock Aladdin and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor’s specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement (“KFS”) including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. The Fund has been authorized by the Securities and Futures Commission but such authorization is not a recommendation or endorsement of its suitability for any particular investor or class of investors. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the Fund.

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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Offering documents can be downloaded here.