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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 Sustainable Emerging Markets Debt – Hard Currency Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™
Bronze
Analyst-Driven %
10
Data Coverage %
81

PORTFOLIO MANAGERS: BART VAN DER MADE, KAAN NAZLI
PORTFOLIO SPECIALISTS: LEONARDO BERNARDINI, REBECCA LOHSE

Performance Highlights

The Neuberger Sustainable Emerging Markets Debt – Hard Currency Fund posted a negative net return in July 2026, but outperformed its Benchmark, the JPMorgan Screened Tilted and Reweighted EMBI Global Diversified Index.

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	-1.54	0.41	1.25	7.90	9.66	-	-	4.41
Benchmark (USD)	-1.71	0.06	0.74	7.13	7.99	-	-	2.47

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	-	-	-	-	-	9.50	10.09	11.03	7.90
Benchmark (USD)	-	-	-	-	-	-	5.24	8.38	8.46	7.13

CALENDAR (%)	2017	2018	2019	2020	2021	2022[5]	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-14.60	13.11	10.35	12.66	1.25
Benchmark (USD)	-	-	-	-	-	-16.06	10.26	5.75	13.27	0.74

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 19 January 2022 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: JPMorgan Screened Tilted and Reweighted EMBI Global Diversified Index (Total Return, USD)
Performance is representative of the Neuberger Sustainable Emerging Markets Debt – Hard Currency 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

The emerging market ESG benchmark returned -1.71% during the month, driven by the combination of higher US Treasury yields and wider credit spreads. ESG index spreads widened to 179 bps from 167 bps at the end of June, while the index yield increased from 6.27% to 6.64%. Renewed tensions between the US and Iran led to a sharp rise in oil prices and reignited reflation concerns in global fixed income markets, while the Federal Reserve's month-end decision contributed to curve steepening. As a result, the 30-year US Treasury yield closed July at a post-2007 high of 5.27%, while the 10-year Bund yield reached a post-2011 high of 3.2%. In equities, a reassessment of the AI theme triggered a sharp decline across major indices, although markets remained substantially higher than at the start of the year.

High-yield credits outperformed investment-grade issuers in the broad market index, returning -0.9% versus -2%, reflecting lower sensitivity to US rate movements. Low-beta markets such as Malaysia and Uruguay were among the weakest performers, returning -3.1% and -2.9%, respectively. Lebanon was the strongest performer, gaining 8% as authorities advanced negotiations toward an agreement with Israel. Mozambique also outperformed, supported by its growing role as an LNG producer and its favorable exposure to higher energy prices.

Portfolio Positioning

Country allocation and security selection contributed positively to relative performance, while top-down positioning was a detractor.

Within country allocation, the fund's overweight to high-yield Sri Lanka and (ESG policy-driven) absence from Bahrain, which remains particularly vulnerable to the economic and security implications of renewed US-Iran tensions, were the largest contributors to performance. The (ESG policy-driven) absence from Lebanon was the main detractor. Within security selection, positioning in Ivory Coast contributed the most.

During the month, we added to our overweight position Argentina, which became eligible for the custom benchmark at month-end and where we see positive credit trends, in the Dominican Republic, where tax reform could provide upside to fiscal performance, and in South Africa where we see increased resilience to global risks. We also reduced exposure to Trinidad and Tobago and exited Armenia and Zambia where we see limited further upside.

The fund participated in new issue transactions from Chile, Hungary and the African Export-Import Bank.

Outlook

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

Emerging market fundamentals remain supportive. Growth differentials relative to developed markets are near 2%, 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, emerging market fixed income appears well-positioned to benefit from a continued recovery in asset-class flows.

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.

This Fund meets the requirements of Article 9 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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