NEUBERGER

UCITS Portfolio Analytics Review
Neuberger EMD Corporate Social and Environmental Transition Fund

September 2026

Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

FOR EXISTING INVESTORS IN THE FUND ONLY.

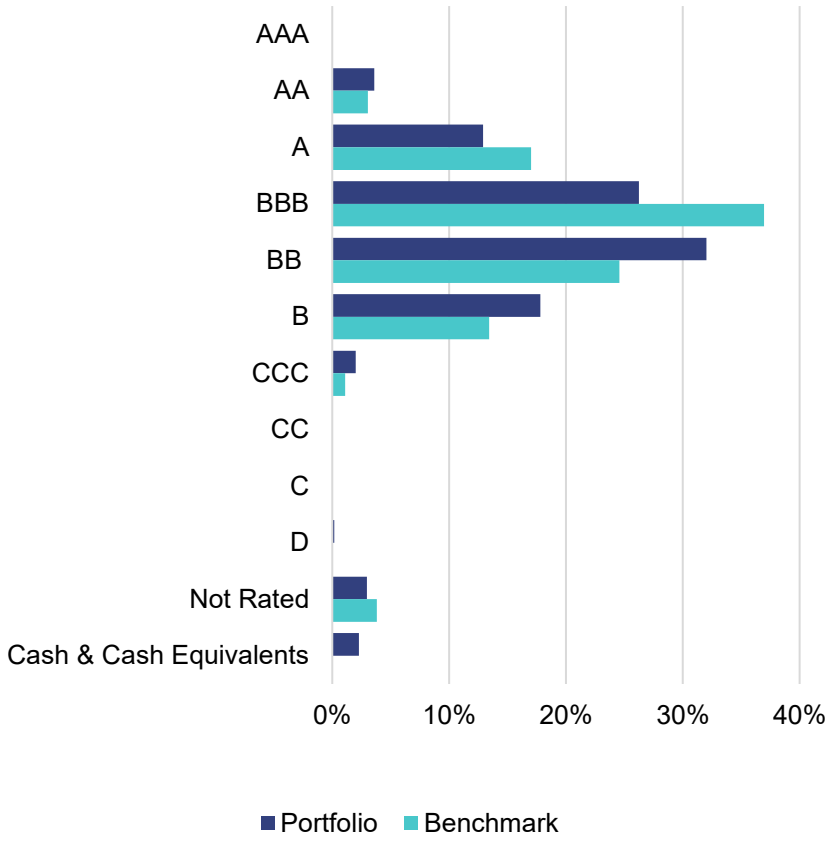
Neuberger EMD Corporate Social and Environmental Transition Fund

As of September 30, 2026

Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	4.04	4.06	-0.03
Maturity (Yrs)	11.38	9.48	1.90
Yield to Maturity (%)	7.38	7.13	0.25
Spread (bps)	213	187	26.14
Spread Duration (Yrs)	4.06	4.15	-0.09
Rating	BB+	BBB-	
No. of Bonds	337	607	-270

Rating Breakdown (MV%)



Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

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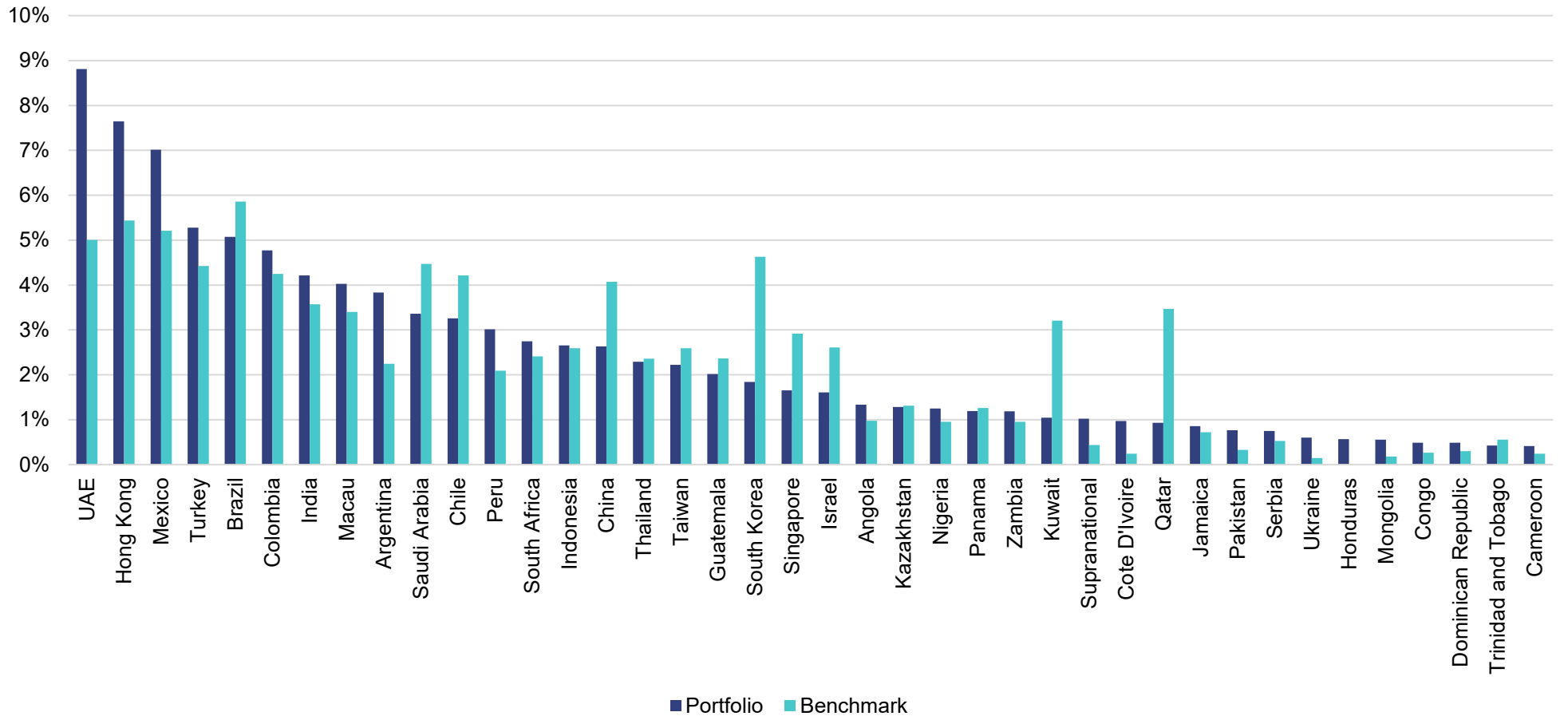
Neuberger EMD Corporate Social and Environmental Transition Fund

As of September 30, 2026

Country Market Value Breakdown - Top 40 (MV%)



Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

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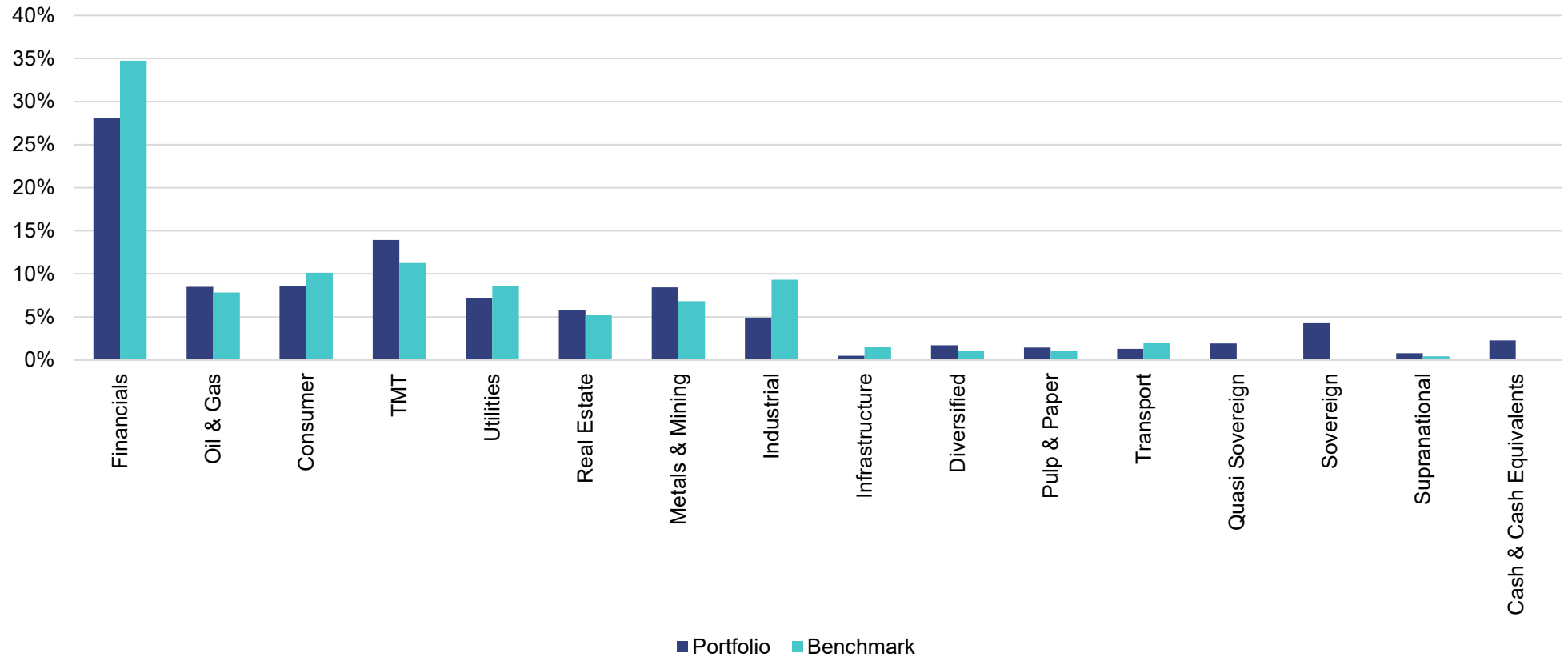
Neuberger EMD Corporate Social and Environmental Transition Fund

As of September 30, 2026

JPM Sector Breakdown (MV%)



Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

FOR EXISTING INVESTORS IN THE FUND ONLY.

Neuberger EMD Corporate Social and Environmental Transition Fund: Attribution MTD

As of September 30, 2026

Active Factor Contribution (bps)

Yield Curve	-3
Spread Duration Exposure Effect	-1
Country Allocation	-11
Security Selection	-5
Residuals (pricing, trading, other)	-17
Total Outperformance	**-37**

Sector Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Industrial	5.2	9.2	-0.16	0	1	1
Oil & Gas	8.4	7.9	0.01	0	1	1
Metals & Mining	8.9	6.8	0.08	-1	1	0
Infrastructure	0.6	1.5	-0.02	0	0	0
TMT	13.8	11.2	0.14	0	0	0
Utilities	7.0	8.9	-0.07	0	0	0
Pulp & Paper	1.4	1.1	0.02	0	0	0
Diversified	1.7	1.0	0.01	0	0	0
Consumer	8.8	10.0	-0.06	0	0	-1
Transport	1.7	2.2	0.00	0	-3	-3
Financials	31.9	35.1	-0.20	-1	-3	-4
Other	4.7	0.0	0.15	-5	1	-4
Real Estate	5.8	5.1	0.04	0	-5	-5
Total	**100.0**	**100.0**	**-0.06**	**-8**	**-8**	**-16**

Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

FOR EXISTING INVESTORS IN THE FUND ONLY.

Top 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
Country	Port	B/M		Alloc.	Select	
Supranational	1.0	0.6	0.02	0	1	1
Turkey	5.0	4.4	0.01	-1	1	1
Sri Lanka	0.2	0.0	0.02	1	0	1
Nigeria	1.2	0.9	0.01	0	0	1
Brazil	5.2	5.8	-0.07	0	1	0
Morocco	0.0	0.8	-0.05	0	0	0
Zambia	1.2	1.0	0.00	0	0	0
Chile	3.3	4.2	-0.03	0	0	0
South Africa	2.7	2.4	0.03	0	1	0
Kazakhstan	1.3	1.4	0.03	0	1	0

Bottom 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
Country	Port	B/M		Alloc.	Select	
Hong Kong	7.6	5.4	0.07	0	-5	-5
Argentina	3.8	2.1	0.06	-1	-2	-3
Colombia	4.8	4.2	0.01	0	-2	-2
United Arab Emirates	8.6	5.1	0.08	1	-3	-2
Ukraine	0.6	0.2	0.02	-6	5	-1
Honduras	0.6	0.0	0.04	-1	0	-1
Mexico	7.0	5.2	0.14	0	-1	-1
Macau	4.2	3.3	0.02	0	-1	-1
Taiwan	2.2	2.6	-0.01	0	-1	-1
Saudi Arabia	3.3	4.4	-0.04	0	-1	-1

Neuberger EMD Corporate Social and Environmental Transition Fund: Attribution QTD

As of September 30, 2026

Active Factor Contribution (bps)

Yield Curve	-2
Spread Duration Exposure Effect	-3
Country Allocation	-6
Security Selection	13
Residuals (pricing, trading, other)	-2
Total Outperformance	**0**

Sector Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Consumer	8.6	10.2	-0.07	0	5	5
Oil & Gas	7.8	7.8	-0.02	0	5	4
TMT	13.4	11.2	0.12	-1	5	4
Financials	32.1	35.1	-0.21	0	2	2
Metals & Mining	9.2	6.9	0.09	-1	2	1
Infrastructure	0.9	1.5	-0.02	0	1	1
Utilities	6.8	9.0	-0.09	0	1	1
Diversified	1.6	1.0	0.01	0	0	0
Pulp & Paper	1.5	1.1	0.02	0	0	0
Real Estate	6.0	5.0	0.05	0	-1	0
Industrial	5.5	9.1	-0.16	-1	0	-1
Transport	1.8	2.2	0.01	-1	-4	-4
Other	4.8	0.0	0.14	-4	0	-5
Total	**100.0**	**100.0**	**-0.12**	**-7**	**14**	**7**

Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

FOR EXISTING INVESTORS IN THE FUND ONLY.

Top 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
Country	Port	B/M		Alloc.	Select	
Turkey	4.9	4.4	0.01	-1	4	3
China	2.7	4.1	-0.04	0	3	3
Brazil	5.2	5.7	-0.07	0	3	3
India	4.5	3.4	0.04	0	2	3
Colombia	4.9	4.3	0.01	0	2	2
Mexico	6.9	5.0	0.14	0	1	2
Supranational	1.1	0.6	0.03	1	1	1
Zambia	1.2	1.0	0.00	0	1	1
Sri Lanka	0.2	0.0	0.01	1	0	1
Chile	3.4	4.3	-0.04	0	1	1

Bottom 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
Country	Port	B/M		Alloc.	Select	
Hong Kong	7.5	5.3	0.07	-1	-4	-5
Argentina	3.3	2.1	0.04	-1	-3	-4
Ukraine	0.6	0.2	0.02	-7	5	-2
Saudi Arabia	3.2	4.3	-0.05	0	-1	-2
Kazakhstan	1.3	1.5	0.03	0	-1	-1
Taiwan	2.3	2.6	-0.02	0	-1	-1
United Arab Emirates	8.5	5.1	0.08	0	-1	-1
Trinidad and Tobago	0.5	0.6	0.00	-1	0	-1
Honduras	0.4	0.0	0.03	-1	0	-1
Cameroon	0.0	0.2	-0.01	-1	0	-1

Neuberger EMD Corporate Social and Environmental Transition Fund: Attribution YTD

As of September 30, 2026

Active Factor Contribution (bps)

Yield Curve	2
Spread Duration Exposure Effect	-16
Country Allocation	8
Security Selection	20
Residuals (pricing, trading, other)	-10
Total Outperformance	**5**

Sector Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Financials	31.2	35.0	-0.24	3	9	12
Oil & Gas	8.5	7.7	0.01	2	9	10
TMT	12.2	10.8	0.05	0	8	7
Industrial	6.2	9.0	-0.14	-7	13	5
Consumer	9.3	11.0	-0.09	4	1	5
Other	4.6	0.0	0.15	6	-2	5
Diversified	1.5	1.0	0.01	0	1	1
Infrastructure	1.1	1.4	0.00	0	0	0
Pulp & Paper	1.6	1.2	0.02	-1	1	0
Real Estate	6.2	4.9	0.04	-1	-1	-2
Metals & Mining	9.2	7.1	0.08	-2	0	-2
Utilities	6.4	8.5	-0.07	0	-4	-4
Transport	2.1	2.4	0.00	-1	-8	-9
Total	**100.0**	**100.0**	**-0.17**	**1**	**28**	**29**

Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

FOR EXISTING INVESTORS IN THE FUND ONLY.

Top 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
Country	Port	B/M		Alloc.	Select	
Hong Kong	7.6	5.1	0.07	-1	13	12
India	3.9	3.3	0.01	0	6	6
Mexico	6.6	4.7	0.10	-2	7	5
Turkey	4.7	4.5	0.01	-1	5	4
Argentina	2.8	1.9	0.03	1	3	4
Peru	3.2	2.1	0.05	0	3	3
Thailand	2.1	2.7	-0.05	0	2	3
Morocco	0.0	0.9	-0.06	3	0	3
Indonesia	2.2	2.4	-0.01	0	2	2
Moldova	0.2	0.2	0.00	1	1	2

Bottom 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
Country	Port	B/M		Alloc.	Select	
Brazil	6.2	5.5	-0.04	0	-7	-8
United Arab Emirates	8.1	5.3	0.07	-2	-4	-7
China	2.8	4.2	-0.04	0	-5	-5
Cameroon	0.0	0.2	-0.01	-2	0	-2
Chile	3.5	4.5	-0.05	0	-2	-2
Colombia	5.0	4.3	0.02	2	-3	-2
Kazakhstan	1.5	1.5	0.04	0	-1	-1
South Africa	2.9	2.5	0.03	0	-1	-1
Togo	0.0	0.1	0.00	-1	0	-1
Trinidad and Tobago	0.6	0.6	0.00	1	-2	-1

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 Fund is permitted to use certain types of derivative instruments (including certain complex instruments) to obtain or increase exposure to its underlying assets, or to achieve 'short' positions where the Fund may benefit from a fall in the value of an underlying asset, or to seek to protect its assets against some of the risks outlined in this section. This may increase the Fund's leverage significantly. Leverage is an investment technique which gives an investor a larger exposure to an asset than the amount it invested, which can cause large variations (both positive and negative) in the value of your shares. As a result of its use of derivatives, the Fund may have an exposure of over 100% of its Net Asset Value, which may result in a significant loss to the Portfolio. Please refer to the Prospectus for a full list of the types of derivative that the Fund may utilise.
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.

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