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Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund

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Performance Highlights

In the third quarter, the Neuberger Emerging Markets Debt Sustainable Investment Grade Blend Fund posted a net negative return and underperformed the benchmark, a blend of 33.3% JPMorgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and 66.7% of JP Morgan EMBI Global Diversified Investment Grade 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	-3.61	-3.92	-3.76	-2.12	5.01	-0.13	-	2.01
Benchmark (USD)	-2.99	-3.57	-2.89	-1.27	5.49	-0.48	-	1.90

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	-0.77	11.50	5.16	0.58	-19.75	6.90	13.39	4.33	-2.12
Benchmark (USD)	-	-0.86	12.38	5.50	0.56	-22.62	7.45	13.63	4.65	-1.27

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	4.70	-3.06	15.07	8.73	-4.96	-14.33	8.32	-0.36	11.92	-3.76
Benchmark (USD)	4.17	-2.35	15.70	7.91	-3.85	-17.86	9.28	-0.24	12.05	-2.89

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only. The fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components. 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.
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 10 July 2017 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.
Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**
Source of all data and charts (unless stated otherwise): Neuberger

Market Context

Fixed income markets came under pressure over the quarter as the global economy grappled with a synchronized rate-hiking cycle, driven by a fresh inflationary impulse stemming from ongoing geopolitical tensions and resilient US growth supported by the AI capex cycle. Brent crude oil prices increased 42%, while Bloomberg's agriculture spot index posted its biggest quarterly rise since 2022. This backdrop contributed to a major global bond selloff, with the US 10-year Treasury yield rising 82 bps to a post-2007 high of 5.28%.

Against this backdrop, the JPM EMBI Global Diversified Investment Grade Index returned -4.55% in the quarter. Emerging market investment-grade sovereign spreads widened by 5 bps to 97 bps, while the index yield rose to 6.43%. Country performance was negative across the index during the quarter.

The JP Morgan GBI-EM Global Diversified IG 15% cap Index returned -1.58% in USD terms in the third quarter, with only a handful of local markets posting positive returns: China, Indonesia, and Uruguay. Chile was the weakest performer, returning -7.2% in USD, as the peso came under sustained pressure from the hawkish Fed stance while the domestic central bank held rates unchanged. Hungary followed at -5.4%, as the forint and local bonds sold off amid rising global yields and fiscal uncertainty, while Poland returned -4.8%, weighed down by a widening fiscal deficit, a sovereign rating downgrade, and rising inflation.

Portfolio Review

The Fund posted a net negative return and underperformed the benchmark in the quarter. Sleeve allocation contributed positively, led by the risk positioning and the underweight to hard currency, while bottom-up positioning detracted, primarily within local currency. The underweight developed market duration positioning also detracted.

Hard currency was broadly neutral to relative performance in the quarter. Country allocation and security selection contributed, but this was entirely offset by top-down positioning. The largest contributors were off-benchmark supranational exposure and positioning in Indonesia and Chile. Security selection in Kazakhstan was the primary detractor while the underweight to China was also negative.

Local currency underperformed its benchmark in the quarter, with both FX allocation and rates positioning detracting from relative performance. The overweight Korean won was the largest contributor, followed by the overweight FX and duration in Paraguay, and the overweight duration in Indonesia. The underweight Chinese renminbi was the principal detractor, while rates positioning in India and Mexico also weighed on relative performance.

Within the **overlay**, we moved back to a 2% overweight to EM local currency which we maintained through the quarter. This was funded via an underweight to hard currency. 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.

From a bottom-up perspective, within **hard currency**, we added to Peru, Hungary, and Indonesia. We reduced duration in the Philippines and trimmed exposure in Poland. We participated in new issuance from Indonesia, Mexico, Poland, and Baiterek Holdings of Kazakhstan.

Local currency positioning remains tilted toward overweights in higher-carry markets such as Mexico, Paraguay. We took off our underweight in the Indonesian rupiah given the recent weakness and the observed willingness of Bank Indonesia to tighten policy and defend the currency and moved to an overweight position on the Indian rupee as the near-term external account picture improved significantly.

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.

EM fundamentals remain on solid footing, with a growth differential approaching 2% over developed markets, improving credit fundamentals evidenced by a broad wave of rating upgrades, strong export trends and low current account deficits.

Against this backdrop, local currency bond 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.

Despite some widening, EM spreads remain on the tighter end of their historical range, in this context we see value and spread compression opportunities in improving credits with rating upgrade potential and in selected off-benchmark bonds.

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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