MANAGER COMMENTARY | August 2026

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.

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 Short Duration Emerging Markets Debt Fund

MORNINGSTAR RATING™
★★★★★
MORNINGSTAR MEDALIST RATING™ Bronze
Analyst-Driven % 10
Data Coverage % 96

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, JENNIFER GORGOLL, BART VAN DER MADE AND NISH POPAT

Performance Highlights

The Neuberger Short Duration Emerging Markets Debt Fund posted a net return of 0.71% in August 2026.

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	0.71	1.04	2.77	5.42	8.41	3.80	3.77	3.51
Benchmark (USD)	0.28	0.90	2.37	3.71	4.56	3.65	2.40	1.89

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	4.09	-0.27	6.63	4.54	3.86	-9.67	4.71	11.05	8.84	5.42
Benchmark (USD)	0.62	1.52	2.36	1.26	0.08	0.37	4.25	5.48	4.48	3.71

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	4.36	0.89	7.31	4.10	0.00	-7.09	8.06	8.95	9.15	2.77
Benchmark (USD)	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	2.37

Effective August 4, 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 Fund is not constrained by its benchmark, which is used for comparison purposes only.

1 Performance to latest month end. 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 31 October 2013 to latest month end.
5 Performance for the current calendar year is the year to date.
YTD - Year to date, SI - Since inception of the share class.

Benchmark: ICE BofA US 3-Month Treasury Bill Index (Total Return, USD). Fund performance is representative of the Neuberger Short Duration Emerging Markets Debt 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

After the July rise in developed market yields, pressure remained in August driven by resilient economic data and renewed inflation concerns, particularly amid the lack of progress on reopening the Strait of Hormuz. Moves were most pronounced at the long end of the curve, with 30-year yields in the US, Germany, and Japan reaching their highest levels since 2007, 2011, and inception in 1999, respectively. A surprise announcement by the US Treasury to increase long-end buybacks led to a modest retracing of yields, alongside a 9.7% rise in gold prices and a weaker dollar. Against this backdrop emerging market sovereign spreads compressed by 8bps in August to 197bps as measured by the JPM EMBIGD index, while EM corporate spreads ended 6bps lower at 169bps, based on the CEMBID Index. High yield rated EM bonds outperformed investment grade on average over the month.

Portfolio Review

The Fund posted a positive return in August and outperformed its T-bill benchmark, driven by a positive contribution from EM spread exposures while rising short end US Treasury rates were a headwind. From a country perspective the main positive contributors included sovereign exposures in Ivory Coast and holdings in state-owned oil company Pemex from Mexico. Other contributors included corporates in the energy sector in Colombia, holdings across the UAE and Saudi Arabia, and sovereign exposure in Sri Lanka. Meanwhile sovereign holdings in Argentina were the main detractor, followed by holdings in Ukraine.

As for main portfolio changes during the month, we added a 4-year bond issued by Nigerian telecom company IHS, a well-run credit which is anticipated to merge into MTN, Africa's largest mobile operator. We also topped up exposure in Serbia Telecom and made a switch on the Ecopetrol curve in Colombia based on relative value. Exposure to Brazil and Mexico declined on the back of bond buybacks and maturities.

As of the end of August, the portfolio had a yield to maturity of 5.88% and duration of 2.6 years.

Outlook

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

Emerging market fundamentals remain supportive. The growth differential over developed markets is near 2%, supported by resilient exports and favorable conditions for various commodity producers in EMEA and Latam. EM credit quality continues to improve, evidenced by a continued strong trend of rating upgrades and low default rates. EM corporate earnings momentum is at the strongest level in years, which should support some balance sheet deleveraging.

Average EM spreads have declined back towards the lower end of the historical range, but we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential.

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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