MANAGER COMMENTARY | October 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, NISH POPAT AND MARK YU

Performance Highlights

The Neuberger Short Duration Emerging Market Debt Fund posted a net return of 0.65% in October 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	0.65	-0.32	1.72	3.01	8.04	3.81	3.61	3.38
Benchmark (USD)	0.35	0.91	3.01	3.65	4.46	3.77	2.45	1.91

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	3.89	0.45	7.00	2.40	3.40	-11.11	7.57	12.36	8.96	3.01
Benchmark (USD)	0.72	1.68	2.40	0.92	0.06	0.78	4.77	5.39	4.34	3.65

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	1.72
Benchmark (USD)	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	3.01

As previously announced, Jennifer Gorgoll will retire at the end of January 2027. Effective January 31, 2027, Nish Popat will become sole Lead Portfolio Manager for EMD Corporates and strategies that strategically allocate to corporates. He will be joined by Mark Yu, Senior Portfolio Manager, who joined the firm on October 22, 2026.

Effective August 4, 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.
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 31 October 2013 to latest month end.
5 Performance for the current calendar year is the year to date.
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

Global markets remained volatile in October, driven by doubts around the AI trade, developments in France and geopolitical tensions that continued to drive energy prices higher. Brent crude prices were up 13.6% in October to $117.6/bbl, reigniting inflation concerns and keeping pressure on global rates early in the month. US Treasury 10-year yields reached a post-2002 high of 5.3% early in the month before declining sharply to 4.93%, as global sovereign bonds rebounded amid deteriorating sentiment towards technology and dovish-leaning decisions from the Fed, ECB and BoJ. Short duration emerging market bonds faced headwinds from spread widening, though the rally in US rates provided an offset. Emerging market sovereign spreads widened by 21bps in October to 208bps as measured by the JPM EMBIGD index. EM corporate spreads widened by 36bps to 213bps, based on the JPM CEMBI Diversified index.

Portfolio Review

The portfolio posted a positive return in October and outperformed its T-bill benchmark, driven primarily by a sharp drop in short-end US rates with 2-year UST yields 30bps lower over the month, while broad-based spread widening was a headwind to returns. Holdings in Argentina detracted the most, amid market concerns over sizeable debt repayments due in 2027. Brazil corporates also detracted as bonds widened following the unexpected re-election of President Lula, while positions in Mexico and Ukraine were among other main detractors. Meanwhile exposures in Ghana and Uzbekistan held up relatively well in October.

As for main portfolio changes during the month, within the high grade space we added a new 3-year Kuwait sovereign bond offering attractive spread for strong credit quality. We also added sovereign exposure in Romania, as the recent coalition formation should reduce political uncertainty and rating downgrade risks. In the IG corporate bond space the main additions included Kazmunaygaz from Kazakhstan, Samsung Life from South Korea and Aeropuerto de Cancun from Mexico. In the high yield space we mainly topped up exposure to Argentina following the recent widening, and added bonds from a pharma company in India. Meanwhile, we reduced exposure to airline companies across Brazil, Chile and Colombia, where we see increasing pressures from higher fuel prices.

As of the end of October, the portfolio had a yield to maturity of 6.59% and duration of 2.6 years.

Outlook

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

From a macro perspective, emerging markets are relatively well positioned to face an environment of higher rates compared to the past. External balances have improved and 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.

EM spreads have been widening from the lows over the past few months towards more attractive levels, and we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential. All-in yields for short duration EM debt are near a two-year high and support the outlook for total returns going forward.

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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