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 EMD Corporate – Social and Environmental Transition Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Bronze

Analyst-Driven % 10
Data Coverage % 96

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, NISH POPAT & JENNIFER GORGOLL

PORTFOLIO SPECIALISTS: LEONARDO BERNARDINI, REBECCA LOHSE, JOHN AMOASI

Performance Highlights

The Neuberger EMD Corporate – Social and Environmental Transition Fund posted a negative net return quarter-to-date. The fund underperformed its benchmark, the JPMorgan JSTAR CEMBI Diversified Index, which returned -1.81% over the period. The fund transitioned to this benchmark effective July 1, 2025.

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	-2.47	-2.07	-0.42	0.85	7.25	1.75	3.11	3.88
Benchmark (USD)	-2.01	-1.81	0.29	1.42	7.41	2.14	3.66	4.40

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	5.98	-1.55	9.34	3.30	5.63	-17.76	7.52	15.33	6.06	0.85
Benchmark (USD)	5.79	-1.13	11.16	5.08	5.51	-17.55	8.80	14.52	6.69	1.42

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	8.54	-3.36	13.12	5.66	-0.73	-12.06	7.88	8.50	7.77	-0.42
Benchmark (USD)	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	0.29

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
Effective 31 March 2026 the J.P. Morgan ESG CEMBI Diversified Index was rebranded and renamed to the J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index. Effective 3 October 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Emerging Market Corporate Bond Fund and it was managed without an objective to have a positive social and environmental impact and it wasn't adhering to the Sustainable Exclusion Policy. 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. 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 28 June 2013 to latest month end.
5 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 globally synchronized rate hiking cycle, driven by a fresh inflationary impulse stemming from the ongoing geopolitical tensions, and resilient growth in the US supported by the AI capex cycle. This led to a major global bond selloff, with US 10-year Treasury yields up 82bps to a post-2007 high of 5.28%. Brent crude oil prices increased 42%, and Bloomberg's agriculture spot index posted its biggest quarterly jump since 2022. Against this backdrop, EM corporate bond spreads as measured by the JPM JSTAR CEMBI Diversified widened by 6bps over the quarter to 179bps, while yields rose 86bps to 6.97%. Primary market activity remained healthy with $96bn of new issuance in the quarter.

Portfolio Review

The Fund posted a negative return and underperformed the benchmark over the quarter, as positive security selection offset the drag from country allocation and top-down positioning. The strongest contributions came from security selection in Turkey, China, and India. The Fund also benefitted from strong performance in a sugar and ethanol producer in Brazil. This was partially offset by security selection in Hong Kong and Argentina, and the overweight allocation to Ukraine, mostly in sovereign exposures. At the sector level, security selection in consumer, oil & gas and TMT contributed most, while transport detracted due to pressures on jet fuel prices amidst continued uncertainty from geopolitics.

In terms of portfolio changes over the quarter, we were active in the primary market. We participated in new deals from financials in India, the UAE, Saudi Arabia, Kuwait, Indonesia and Thailand, oil & gas in Argentina, Brazil, and Nigeria, utilities in the UAE, and TMT in South Africa. We also took part in new sovereign issuance from a range of countries that issued at attractive concessions and added to supranational financials in Africa. Outside of new issuance, we added to Argentina, Turkey, Guatemala and Cameroon. In turn, we reduced exposure to Colombia, Chile, Singapore, Peru and Taiwan.

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.

Despite some recent widening, EM spreads remain at the lower end of the historical range, but we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential. Yields for EM corporate debt have risen to 6.97% and support the outlook 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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