



NEUBERGER BERMAN

Emerging Market Debt Capabilities

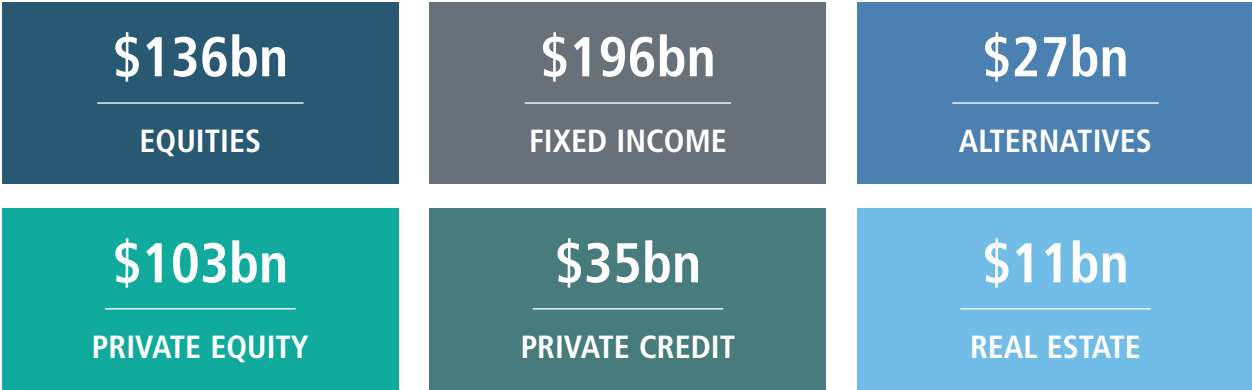
- Experienced team managing more than \$24bn in assets, with a time-tested, multi-site approach
- Full range of EMD capabilities, with local specialists focused on hard currency, local currency, corporate and China onshore fixed income strategies
- Research-driven investment process with comprehensive ESG integration and a suite of sustainable offerings
- Supported by the wider Neuberger Berman global fixed income platform

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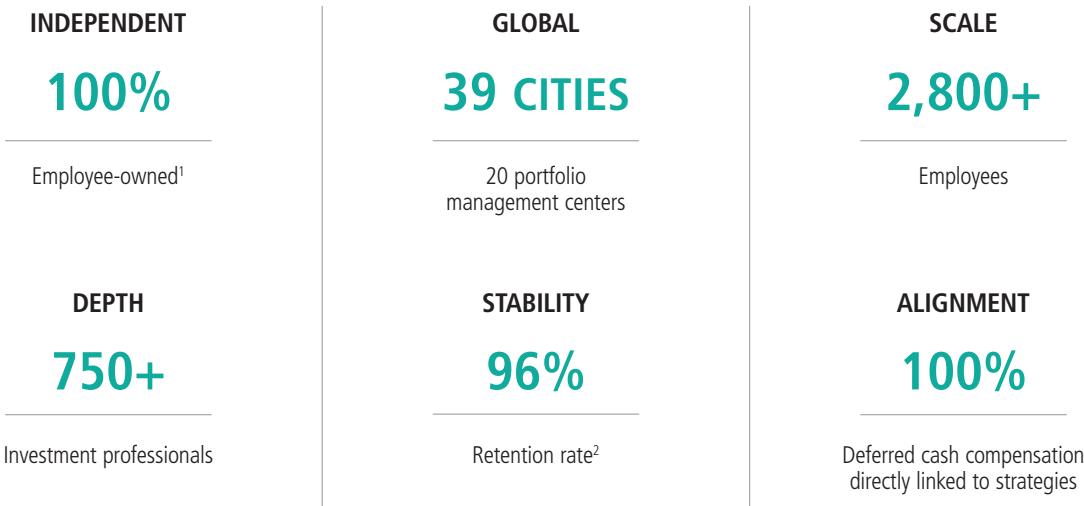
NEUBERGER	BERMAN
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Neuberger Berman Overview: Investing for our clients for over 80 years

ASSETS UNDER MANAGEMENT: \$508BN



THE NEUBERGER BERMAN DIFFERENCE



STEWARDSHIP AND SUSTAINABLE INVESTING



Scored above the median of all reporting signatories for our integration efforts in every reported category³

CULTURE



Awarded 1st or 2nd place for eleven consecutive years by *Pensions & Investments*⁴

As of December 31, 2024, unless otherwise noted.
¹ Includes the firm's current and former employees, directors and, in certain instances, their permitted transferees.
² Retention of MD and SVP level since becoming an independent company in 2009.
³ For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totalled 2,651 for 2024. Please see Principles for Responsible Investment (PRI) Scores and end of this material for information regarding PRI scores shown.
⁴ Among organizations with over 1,000 employees by *Pensions & Investments*.

A Globally Integrated Fixed Income Platform



Process-Led Investing

Combining macro inputs, relative value analysis and fundamental research to drive informed decision-making and consistent investment performance



Commitment to Research

Fundamental research that integrates ESG considerations allows for a differentiated understanding of potential value and, more importantly, the risk of loss



Integrated Global Platform

Continuous collaboration is at the centre of our effort, allowing for the best global investment insights to be reflected in portfolios

Fixed Income Portfolio Management Centres



As at 31 December 2024.

Includes public fixed income (\$196bn) and private credit (\$35bn). Total assets under management excludes fixed income assets under management (\$11bn) managed by private wealth management, quantitative multi-asset strategies teams and China FMC, and includes broad mandate sleeves (\$12bn).

¹ Neuberger Berman Fixed Income business traces its roots back to the 1981 formation of a predecessor firm, Lincoln Capital.

Emerging Market Debt at Neuberger Berman

Experienced Team

39-person team with an average 16 years' experience and senior managers who have been working together since 2000

Full Range of Emerging Market Debt Capabilities

Multi-site team ensuring local perspective and specialist capabilities through in-depth coverage of 90+ countries and hundreds of corporate issuers, including several frontier and off-index opportunities

Structured, Research-Driven Investment Process

Combines proprietary bottom-up analysis tools for individual countries, corporates, currencies and rates, within a top-down tactical framework

Integrated Risk Management

Portfolio risks are transparent, intentional and consistent with our investment strategy. Additional centralised risk monitoring and oversight provided at a firm level

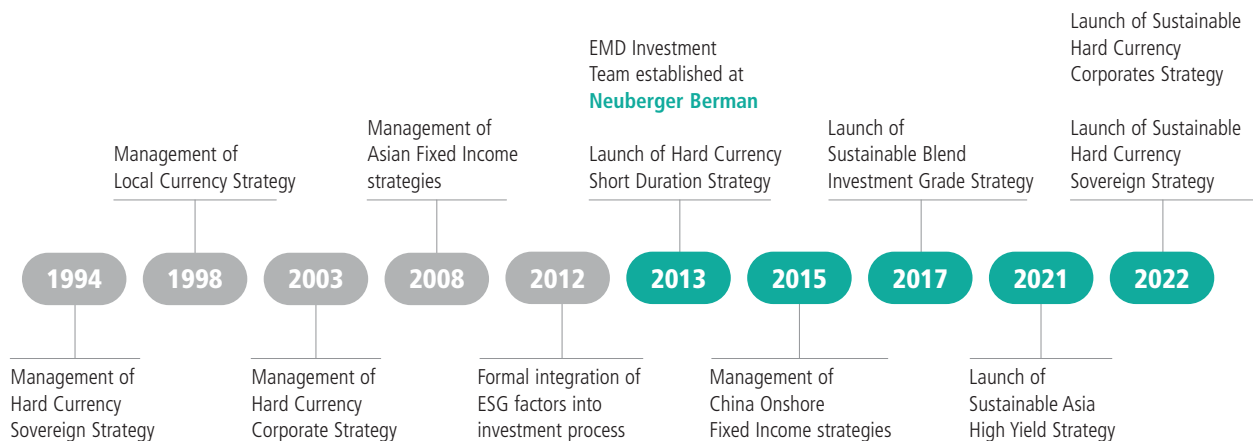
Around-the-Clock Coverage

24-hour market coverage and timely execution of investment decisions through our four regional portfolio management centres

Track Record

Established, long-term track record in EMD with \$23+ billion in AUM across the platform

Experience in Managing Emerging Market Debt Strategies for over 20 years¹



Integration of ESG Factors Across the Emerging Market Debt Platform



NB ESG Quotient

Proprietary ESG ratings generated for all emerging market bond holdings



Engagement

Active engagement process with corporate and sovereign issuers



Sustainable Strategies

Suite of EMD solutions incorporating specific sustainability targets

Source: Neuberger Berman, as at 31 December 2024.

¹ The Neuberger Berman Emerging Market Debt team joined Neuberger Berman from their previous employer in 2013.

Comprehensive Range of Emerging Market Debt Investment Solutions

GLOBAL EMERGING MARKETS

Hard Currency Sovereign

Provides exposure to EM opportunities without local currency exposure

Inception: 1 June 2013

Benchmark: JPM EMBI Global Diversified

Hard Currency Corporates

Provides access to the growing opportunity in EM credit by investing in corporate bonds issued by developing countries

Inception: 1 July 2013

Benchmark: JPM CEMBI Diversified

Hard Currency Short Duration

Takes advantage of EM spreads while offering a degree of protection from rising rates

Inception: 1 November 2013

Benchmark: Total Return vs ICE BofA 3-Month T-Bills

Local Currency

Seeks to harness EM debt opportunities through local currency bonds and FX

Inception: 1 July 2013

Benchmark: JPM GBI-EM Global Diversified

Blend

Combines the best ideas across our Hard Currency, Local Currency and Corporate strategies

Inception: 1 October 2013

Benchmark: 50% JPM GBI-EM GD / 25% JPM EMBI GD / 25% JPM CEMBI Diversified

(also available as a Blend of Hard Currency and Corporates)

ASIA

Asia Hard Currency

Invests in a diversified selection of Asian sovereign and corporate debt instruments

Inception: 1 July 2015

Benchmark: JPM Asia Credit Index (JACI)

China Bond

Provides exposure to onshore local currency bonds

Total Return

Inception: 1 July 2018

Benchmark: FTSE Chinese Government and Policy Bank Bond 0 – 1 Year Select Index

Core

Inception: 1 October 2015

Benchmark: JPM JADE Broad China Onshore Index

SUSTAINABLE

Sustainable Hard Currency Sovereign

Invests in a diversified portfolio of EMD hard currency opportunities that positively contribute to environmental and social objectives

Inception: 1 February 2022

Benchmark: JPM JESG EMBI GD Index

Sustainable Asia High Yield

Constructs a best ideas portfolio of high yielding, quality-biased credit opportunities in Asia that meets additional sustainability criteria

Inception: 1 January 2022

Benchmark: JPM JESG Asia Credit Index (JACI) High Yield Index

Asia Responsible Transition Bond²

Invests in a diversified portfolio of hard-currency debt issued in Asian countries that meets sustainability criteria

Inception: October 1, 2023

Benchmark: JPM Asia Credit Index (JACI)

Social and Environmental Transition Corporates

Offers exposure to rapidly growing opportunities in EM Credit whilst also prioritising sustainability criteria

Inception: 1 October 2022

Benchmark: JPM JESG CEMBI BD Index

Sustainable Blend Investment Grade

Quality-biased portfolio of best ideas across EM with a focus toward issuers with better sustainability characteristics

Inception: 1 August 2017

Benchmark: 33% JPM GBI-EM GD IG 15% Cap / 67% JPM EMBI GD IG¹

Sustainable Local Currency

Seeks to harness EM debt opportunities through local currency bonds and FX, that meet sustainability criteria

Inception: April 8, 2024

Benchmark:³ JPM JESG GBI-EM GD

¹ Custom index made up of 1/3 weighting to the JP Morgan GBI Emerging Markets Global Diversified Investment Grade 15% Cap Index (Total Return, Unhedged, USD) and 2/3 weighting to the JP Morgan EMBI Global Diversified Investment Grade Index (Total Return, USD).

² Prior to January 2025, this strategy was named Responsible Asia Hard Currency.

³ Current live mandates use a custom benchmark. The model strategy uses the JPM JESG GBI-EM GD

Key Risks

The main risks facing the strategies are:

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.

Liquidity Risk: The risk that the portfolio may be unable to sell an investment readily at its fair market value.

Emerging Markets 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.

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.

Derivatives Risk: The strategy may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the strategy may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). Certain investment risks apply in relation to the use of FDI.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfill its payment obligation for a trade, contract or other transaction on the due date.

Single Country Risk: Where a portfolio invests primarily in a single country, it may be subject to greater risk and above-average market volatility than an investment in a broader range of securities covering multiple countries.

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.

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.

Disclaimer

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment—across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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Tax treatment depends on the individual circumstances of each investor and may be subject to change. Investors are therefore recommended to seek independent tax advice.

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