

Neuberger Berman Emerging Markets Debt Fund

TICKER: Institutional Class: NERIX, Class A: NERAX, Class C: NERCX

[NB.COM/EMD](https://www.nb.com/EMD)

Fund Highlights

- Seeks to maximize alpha drivers within sub-asset classes while opportunistically varying exposure
- Top-down insights and bottom-up research amplify the set of alpha sources available to the portfolio while managing risk
- Multi-site approach provides deep local knowledge, research and trading capabilities around the globe

Portfolio Characteristics⁴

Portfolio Assets (\$mm)	124.98
Number of Holdings	982
Number of Issuers	224
Number of Issuers in Benchmark Index	692
Date of Last Income Distribution	Mar. 2025
Amount of Last Income Distribution	\$0.04
Frequency of Income Distribution	Monthly
Information Ratio (3 Year)	0.13
Sharpe Ratio (3 Year)	-0.07
Standard Deviation (3 Year) (%)	9.83
Tracking Error (3 Year) (%)	1.24
Weighted Average Maturity (Years)	10.67
Average Effective Duration (Years)	6.01

Sub-Asset Class Breakdown (%)

	Fund	Benchmark
Sovereign	64.10	70.29
Quasi Sovereign	6.29	5.03
Supranational	2.66	0.27
Corporates	21.86	24.41
Cash & Equivalents	5.00	0.00

30-Day SEC Yield (%)⁶

Institutional Class	6.64
Class A	6.31
Class C	5.67

Investment Performance

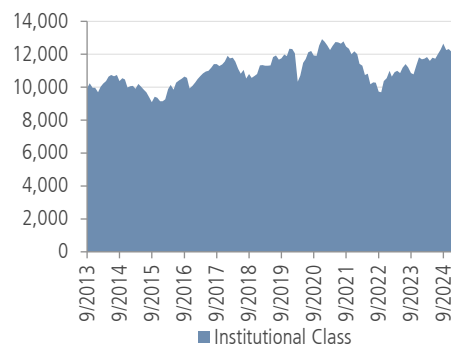
As of March 31, 2025*

AT NAV	Quarter	AVERAGE ANNUALIZED					EXPENSE RATIOS	
		1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense	Total (Net) Expense ³
Institutional Class ¹	3.37	6.10	3.56	3.96	2.39	2.00	1.01	0.79
Class A ¹	3.29	5.66	3.15	3.56	1.99	1.60	1.45	1.16
Class C ¹	3.11	4.95	2.42	2.81	1.24	0.85	2.15	1.91
WITH SALES CHARGE								
Class A ¹	-1.14	1.23	1.68	2.67	1.54	1.22		
Class C ¹	2.11	3.96	2.42	2.81	1.24	0.85		
Blended Benchmark ²	3.32	5.62	3.40	3.18	2.46	2.05		

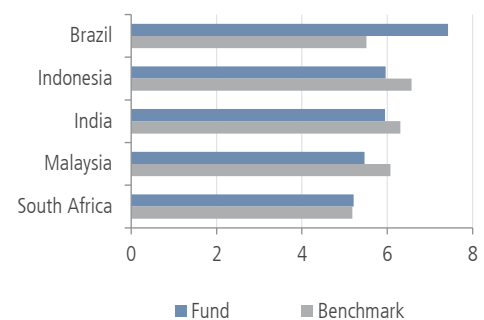
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

*The inception date for Neuberger Berman Emerging Markets Debt Fund Class A, Class C and Institutional Class is 9/27/13. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is eliminated one year after purchase.

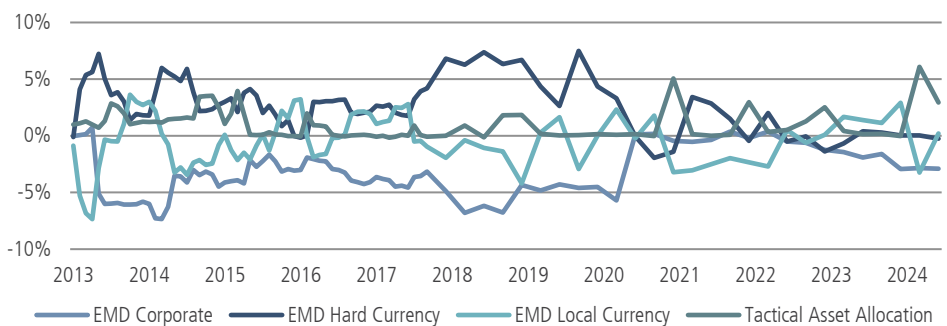
\$10,000 Hypothetical Investment⁵



Top 5 Country Breakdown (%)



Portfolio Composition and Evolution



An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

Neuberger Berman Emerging Markets Debt Fund

Top 5 Currency Breakdown (%)

	Fund	Benchmark
Malaysian Ringgit	5.16	5.00
Indian Rupees	5.10	5.00
Indonesian Rupiah	5.07	5.00
Polish Zloty	4.83	3.48
Brazilian Real	4.20	3.36

Credit Quality (%)⁷

	Fund	Benchmark
AAA	2.00	0.06
AA	2.89	5.01
A	15.82	23.21
BBB	30.67	39.93
BB	25.41	20.96
B	11.01	6.33
CCC or Below	6.08	2.64
Not Rated / Other	1.13	1.87
Cash & Equivalents	5.00	0.00

Management Team

ROB DRIJKONINGEN

Co-Head of Emerging Markets Debt, 36 Years of Industry Experience

GORKY URQUIETA

Co-Head of Emerging Markets Debt, 32 Years of Industry Experience

BART VAN DER MADE

Senior Portfolio Manager, 29 Years of Industry Experience

JENNIFER GORGOLL

Senior Portfolio Manager, 28 Years of Industry Experience

NISH POPAT

Senior Portfolio Manager, 33 Years of Industry Experience

RAOUL LUTTIK

Senior Portfolio Manager, 31 Years of Industry Experience

VERA KARTSEVA

Portfolio Manager, 19 Years of Industry Experience

Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal.

The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's yield and share price will fluctuate in response to changes in interest rates. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. Bonds are subject to the credit risk of the issuer. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Lower rated debt securities (also known as "junk bonds") involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak. Foreign securities involve risks in addition to those associated with comparable U.S. securities, including exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. These risks may be more pronounced for emerging market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates such payments, shortening or lengthening their duration and could magnify the effect of the rate increase on such security's price.

The Fund may also invest in senior loans and other debt securities, which also may be rated below investment grade. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on resale, which may result in extended trade settlement periods and may also prevent the Fund from obtaining the full value of a loan when sold.

Sovereign debt securities are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy, its policy toward international lenders or the failure to put in place economic reforms required by multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans.

Non-U.S. currency forward contracts, options, swaps, or other derivatives contracts on non-U.S. currencies involve a risk of loss if currency exchange rates move against the Fund. Forward contracts are not guaranteed by an exchange or clearinghouse and a default by the counterparty may result in a loss to the Fund.

The value of a convertible security typically increases or decreases with the price of the underlying common stock. In general, a convertible security is subject to the risks of stocks (and its price may be as volatile as that of the underlying stock) when the underlying stock's price is high relative to the conversion price and is subject to the risks of debt securities (and is particularly sensitive to changes in interest rates) when the underlying stock's price is low relative to the conversion price.

Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk.

¹ The Fund's Investment Manager (the "Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of Class A, Class C and Institutional Class. Absent such arrangement, which is subject to change, the total returns would have been less.

2 The blended benchmark is comprised of: 50% JPMorgan GBI Emerging Markets Global Diversified; 25% JPMorgan EMBI Global Diversified and 25% JPMorgan CEMBI Diversified. JP Morgan GBI Emerging Markets Global Diversified Index: designed to measure the total returns for local currency bonds issues by Emerging Market governments. JP Morgan Emerging Markets Bond Index Global Diversified benchmark: tracks total returns for US dollar-denominated debt instruments issued by emerging market sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds. JP Morgan Corporate Emerging Market Bond Diversified Index: designed to measure the total returns for corporate emerging market fixed rate securities. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described indices.

3 Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Manager has contractually undertaken to waive and/or reimburse certain fees and expenses of Class A, Class C and Institutional Class so that the total annual operating expenses (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2028 for Class A at 1.16%, Class C at 1.91% and Institutional Class at 0.79% (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated February 28, 2025, as amended and supplemented.

4 **Information Ratio** (average 3-year shown) is a measure of risk-adjusted returns. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return. The Information Ratio of the benchmark will equal zero. **Sharpe Ratio** (average 3-year shown) is a measure of risk-adjusted returns that can be used to compare the performance of managers. The ratio represents the return gained per unit of risk taken. Managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. **Standard Deviation** (average 3-year shown) is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk. **Tracking error** (average 3-year shown) is the standard deviation of a portfolio's relative returns (vs. a benchmark) and measures the volatility of the return differences between the portfolio and benchmark over time. A higher tracking error implies that a portfolio is actively managed vs. its benchmark. A portfolio that mirrors its benchmark would have a very low tracking error. **Weighted Average Maturity** is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets. **Average Effective Duration** can be a useful tool in measuring the price sensitivity of the portfolio to changes in interest rates and measures the % change in price for a 100 bps of shift in interest rates. Unlike other measures of duration, average effective duration takes into account any optionalities (e.g. whether the instrument is callable at a certain price) embedded within each security in the portfolio. Generally, the larger the duration, the more sensitive the portfolio will be to a change in interest rates. Instruments with higher effective durations often carry more risk and have higher price volatility than those with lower durations. **Alpha** is a measure of the excess returns of the Fund relative to its benchmark index

5 The hypothetical analysis assumes an initial investment of \$10,000 made on September 27, 2013, the inception date of the Fund's Institutional share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark. Please see annualized performance table.

6 A fund's 30-day SEC Yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). This standardized mandatory calculation is more frequently associated with bond funds. **Past performance is no guarantee of future results.** Absent any expense cap arrangement noted above, the SEC Yield may have been lower. A negative 30-day SEC Yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30-day SEC Yield may not equal the Fund's actual rate of income earned and distributed by the Fund and therefore, a per share distribution may still be paid to shareholders. The unsubsidized 30-day SEC Yields for Institutional Class, Class A and Class C are 6.36%, 5.95% and 5.37%, respectively.

7 Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. If rated by Moody's, S&P, and Fitch, the middle rating is used; if only two of the three agencies rate the security, the lower rating is used; if only one of the three agencies rates a security, that rating is used. Where none of the agencies rates a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

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