

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEUBERGER BERMAN EMERGING MARKET DEBT FUND LLC
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): NEUBERGER BERMAN INVESTMENT ADVISERS LLC
2b Employer Identification Number (EIN): 46-3641083
2c Plan Sponsor's telephone number: 800-223-6448
2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> <b>6a(2)</b> <b>6b</b> <b>6c</b> <b>6d</b> 0 <b>6e</b> <b>6f</b> <b>6g(1)</b> <b>6g(2)</b> <b>6h</b>
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>NEUBERGER BERMAN EMERGING MARKET DEBT FUND LLC</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>46-3641083</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEUBERGER BERMAN INVESTMENT ADVISER

02-0654486

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	FUND SPONSOR	331212	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BROWN BROTHERS HARRIMAN & CO

13-4973745

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAN	159773	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SS&C TECHNOLOGIES

06-1169696

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15	NONE	107943	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG

98-0677326

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	79288	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS LLP

13-4008324

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	69980	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>NEUBERGER BERMAN EMERGING MARKET DEBT FUND LLC</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>46-3641083</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**  
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

<b>a</b> Plan name	NATIONAL ELEVATOR INDUSTRY HEALTH BENEFIT PLAN	
<b>b</b> Name of plan sponsor	NATIONAL ELEVATOR INDUSTRY HEALTH BENEFIT PLAN BOARD OF TRUSTEES	<b>c</b> EIN-PN 23-2790911-501

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

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<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>a</b> Plan name		
<b>b</b> Name of plan sponsor		<b>c</b> EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NEUBERGER BERMAN EMERGING MARKET DEBT FUND LLC</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>46-3641083</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3553576	4541624
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1805137	8600487
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	29038137	28971019
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	63886267	59760484

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	98283117	101873614
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	479952	207079
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1202352	1669650
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	1682304	1876729
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	96600813	99996885

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	380929	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1787508	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	4451228	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		6619665
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	61791576	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	63875089	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-2083513
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-470661	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		-470661

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		4065491

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)		
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		0
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	95180	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	82500	
(5) Investment advisory and investment management fees .....	2i(5)	297633	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	142773	
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)	1528	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	49805	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		669419
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		669419

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		3396072
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LTD.**

(2) EIN: **98-0677326**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

## **Financial Statements**

### **Neuberger Berman Emerging Market Debt Fund LLC** (A Delaware Limited Liability Company)

**For the year ended December 31, 2024**

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

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## Report of Independent Auditors

The Manager  
Neuberger Berman Emerging Market Debt Fund LLC

### Opinion

We have audited the financial statements of Neuberger Berman Emerging Market Debt Fund LLC (the “Fund”), which comprise the statement of assets, liabilities and members’ equity, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in members’ equity for the year then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund at December 31, 2024, and the results of its operations and changes in its members’ equity for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund’s ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

### Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.



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with confidence**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

*Ernst + Young Ltd.*

March 20, 2025

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Statement of Assets, Liabilities and Members' Equity

December 31, 2024

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### Assets

Investments, at fair value (cost \$91,716,067)	\$ 88,625,271
Credit default swaps, at fair value (cost \$86,757)	106,232
Unrealized gain on forward contracts	729,235
Unrealized gain on interest rate swap contracts	563,244
Unrealized gain on futures contracts	113,652
Cash and cash equivalents	8,600,487
Interest receivable	1,848,654
Due from broker	1,254,048
Receivable from Investment Adviser	32,791
Total assets	<u>\$ 101,873,614</u>

### Liabilities

Unrealized loss on interest rate swap contracts	\$ 738,789
Unrealized loss on forward contracts	679,096
Unrealized loss on futures contracts	77,739
Due to broker	174,026
Management fee payable	118,351
Accrued expenses and other liabilities	87,590
Interest payable	1,138
Total liabilities	<u>1,876,729</u>

### Members' Equity

Managing Members	1,434
Non-Managing Members	99,995,451
Total members' equity	<u>99,996,885</u>
Total liabilities and members' equity	<u>\$ 101,873,614</u>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments

December 31, 2024

	Amortized Cost	Fair Value	Percent of Members' Equity
<b>Investments, at fair value</b>			
<b>Corporate Bonds</b>			
Argentina			
Communications	\$ 146,727	\$ 152,293	0.15 %
Energy	630,397	667,104	0.67
Financial	89,128	89,590	0.09
	<u>866,252</u>	<u>908,987</u>	<u>0.91</u>
Azerbaijan			
Energy	673,155	682,900	0.68
Bahrain			
Energy	212,619	214,617	0.21
Bermuda			
Utilities	193,012	192,834	0.19
Brazil			
Basic Materials	301,644	317,012	0.32
British Virgin Islands			
Consumer, Cyclical	189,363	192,328	0.19
Canada			
Basic Materials	386,196	412,258	0.41
Industrial	197,920	193,127	0.19
	<u>584,116</u>	<u>605,385</u>	<u>0.60</u>
Cayman Islands			
Communications	200,000	196,296	0.20
Financial	599,788	598,570	0.60
	<u>799,788</u>	<u>794,866</u>	<u>0.80</u>
Chile			
Basic Materials	398,289	337,551	0.34
Communications	378,591	377,184	0.38
Consumer, Cyclical	110,000	111,497	0.11
Consumer, Non-cyclical	374,668	361,107	0.36
Energy	199,859	197,502	0.20
Financial	200,000	209,350	0.21
	<u>1,661,407</u>	<u>1,594,191</u>	<u>1.60</u>
China			
Communications	139,324	156,355	0.16
Government	147,649	143,693	0.14
Industrial	199,561	205,175	0.21
	<u>486,534</u>	<u>505,223</u>	<u>0.51</u>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	Amortized Cost	Fair Value	Percent of Members' Equity
<b>Investments, at fair value (continued)</b>			
<b>Corporate Bonds (continued)</b>			
Colombia			
Communications	\$ 170,410	\$ 168,127	0.17 %
Energy	199,513	194,249	0.19
Utilities	550,434	360,733	0.36
	<u>920,357</u>	<u>723,109</u>	<u>0.72</u>
Guatemala			
Consumer, Non-cyclical	130,707	126,210	0.13
Hong Kong			
Consumer, Cyclical	1,051,269	1,075,493	1.08
Financial	748,634	678,322	0.68
	<u>1,799,903</u>	<u>1,753,815</u>	<u>1.76</u>
Hungary			
Government	104,720	105,011	0.11
India			
Consumer, Non-cyclical	185,812	181,046	0.18
Energy	258,569	181,119	0.18
Financial	173,241	191,549	0.19
Industrial	179,852	181,678	0.18
Utilities	385,097	388,054	0.39
	<u>1,182,571</u>	<u>1,123,446</u>	<u>1.12</u>
Indonesia			
Consumer, Non-cyclical	164,951	177,291	0.18
Financial	164,905	191,241	0.19
Utilities	495,344	445,886	0.45
	<u>825,200</u>	<u>814,418</u>	<u>0.82</u>
Ireland			
Consumer, Non-cyclical	198,110	198,178	0.20
Israel			
Energy	103,346	101,179	0.10
Financial	198,836	199,753	0.20
	<u>302,182</u>	<u>300,932</u>	<u>0.30</u>
Jamaica			
Communications	33,852	34,646	0.03
Kazakhstan			
Energy	459,081	423,857	0.42

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	Amortized Cost	Fair Value	Percent of Members' Equity
<b>Investments, at fair value (continued)</b>			
<b>Corporate Bonds (continued)</b>			
Luxembourg			
Basic Materials	\$ 200,000	\$ 192,229	0.19 %
Energy	563,514	549,991	0.55
Industrial	200,468	199,808	0.20
	<u>963,982</u>	<u>942,028</u>	<u>0.94</u>
Macao			
Consumer, Cyclical	403,274	415,824	0.42
Mauritius			
Energy	148,217	157,418	0.16
Mexico			
Basic Materials	144,520	151,939	0.15
Diversified	183,132	208,923	0.21
Energy	973,451	880,758	0.88
Financial	186,520	190,162	0.19
Utilities	991,645	946,936	0.95
	<u>2,479,268</u>	<u>2,378,718</u>	<u>2.38</u>
Netherlands			
Basic Materials	197,030	200,678	0.20
Communications	111,514	129,431	0.13
Consumer, Non-cyclical	134,755	144,049	0.14
Energy	200,000	208,893	0.21
Industrial	133,754	142,766	0.14
	<u>777,053</u>	<u>825,817</u>	<u>0.82</u>
Nigeria			
Energy	184,155	199,570	0.20
Panama			
Utilities	203,156	142,963	0.14
Peru			
Basic Materials	373,510	377,579	0.38
Energy	417,879	279,816	0.28
Utilities	195,512	194,050	0.19
	<u>986,901</u>	<u>851,445</u>	<u>0.85</u>
Philippines			
Communications	240,000	234,487	0.23
Financial	682,030	616,731	0.62
	<u>922,030</u>	<u>851,218</u>	<u>0.85</u>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

Investments, at fair value (continued)	Amortized Cost	Fair Value	Percent of Members' Equity
<b>Corporate Bonds (continued)</b>			
Poland			
Financial	\$ 460,787	\$ 477,507	0.48 %
Qatar			
Energy	200,000	137,247	0.14
Financial	202,749	195,295	0.20
	<u>402,749</u>	<u>332,542</u>	<u>0.34</u>
Saudi Arabia			
Energy	325,199	257,341	0.26
Serbia			
Consumer, Cyclical	200,000	200,607	0.20
Singapore			
Energy	193,032	200,048	0.20
Financial	605,901	616,752	0.62
	<u>798,933</u>	<u>816,800</u>	<u>0.82</u>
South Korea			
Financial	775,429	744,261	0.74
Technology	199,586	206,378	0.21
	<u>975,015</u>	<u>950,639</u>	<u>0.95</u>
Thailand			
Energy	121,521	126,948	0.13
Togo			
Financial	304,000	274,846	0.27
Turkey			
Consumer, Cyclical	200,000	198,738	0.20
Consumer, Non-cyclical	297,520	311,118	0.31
Financial	220,000	224,150	0.22
Industrial	200,000	197,193	0.20
	<u>917,520</u>	<u>931,199</u>	<u>0.93</u>
United Arab Emirates			
Communications	202,667	206,539	0.21
Consumer, Non-cyclical	248,605	239,867	0.24
Energy	215,878	220,379	0.22
Financial	415,216	401,933	0.40
Utilities	258,033	244,661	0.24
	<u>1,340,399</u>	<u>1,313,379</u>	<u>1.31</u>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
<b>Investments, at fair value (continued)</b>			
<b>Corporate Bonds (continued)</b>			
United Kingdom			
Basic Materials	\$ 628,838	\$ 644,253	0.63 %
Energy	199,946	210,182	0.21
Financial	185,952	192,695	0.19
Industrial	461,597	455,674	0.46
	<u>1,476,333</u>	<u>1,502,804</u>	<u>1.49</u>
United States			
Basic Materials	476,897	490,078	0.49
Consumer, Cyclical	184,651	186,058	0.19
Energy	360,969	370,426	0.37
Financial	1,177,039	1,145,576	1.15
Technology	199,591	191,768	0.19
	<u>2,399,147</u>	<u>2,383,906</u>	<u>2.39</u>
Uzbekistan			
Energy	168,475	176,293	0.18
Venezuela			
Energy	493,080	204,916	0.20
<b>Total corporate bonds</b>	<u><u>29,375,767</u></u>	<u><u>28,326,693</u></u>	<u><u>28.33</u></u>
<b>Government Bonds</b>			
Angola	248,806	226,270	0.23
Argentina	628,146	1,141,208	1.14
Azerbaijan	165,213	169,715	0.17
Bahamas	171,351	191,500	0.19
Benin	116,706	87,420	0.09
Bermuda	187,128	193,400	0.19
Brazil	2,010,740	1,705,911	1.71
Bulgaria	55,034	52,570	0.05
Cameroon	214,621	151,957	0.15

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
<b>Investments, at fair value (continued)</b>			
<b>Government Bonds (continued)</b>			
Chile	\$ 1,189,743	\$ 1,049,505	1.05 %
China	3,487,645	3,638,793	3.64
Colombia	3,940,073	3,562,386	3.56
Costa Rica	455,630	466,444	0.47
Côte D'Ivoire	1,103,228	1,094,967	1.10
Czech Republic	1,939,064	1,847,919	1.85
Dominican Republic	1,435,028	1,420,689	1.42
Ecuador	381,040	445,500	0.45
Egypt	1,383,483	1,420,884	1.42
El Salvador	427,111	609,312	0.61
Ethiopia	200,000	158,478	0.16
Germany	188,191	209,909	0.21
Ghana	776,804	529,556	0.53
Guatemala	398,361	405,525	0.41
Honduras	150,000	134,400	0.13
Hungary	1,116,459	1,003,508	1.00
India	3,571,290	3,518,385	3.52
Indonesia	4,738,048	4,505,154	4.51
Israel	218,369	215,734	0.22
Lebanon	233,378	178,109	0.18
Malaysia	3,037,878	3,118,366	3.12
Mexico	4,293,702	3,600,701	3.60

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

Investments, at fair value (continued)	Amortized Cost	Fair Value	Percent of Members' Equity
<b>Government Bonds (continued)</b>			
Mongolia	\$ 375,226	\$ 373,779	0.37 %
Nigeria	669,649	719,144	0.72
Oman	269,505	277,005	0.28
Panama	394,339	363,712	0.36
Papua New Guinea	189,222	198,493	0.20
Paraguay	200,000	174,950	0.17
Peru	1,534,122	1,506,501	1.51
Philippines	946,842	977,446	0.97
Poland	3,189,076	3,081,320	3.08
Qatar	172,811	181,133	0.18
Romania	2,672,598	2,566,792	2.57
Senegal	66,032	58,776	0.06
Serbia	491,662	513,995	0.51
South Africa	4,884,312	5,000,239	5.00 *
Sri Lanka	870,772	859,763	0.86
Thailand	1,600,833	1,700,748	1.70
Turkey	2,467,175	2,311,012	2.31
Uganda	281,174	263,368	0.26
Ukraine	658,649	479,937	0.48
Uruguay	96,854	91,297	0.09
Venezuela	501,966	222,370	0.22
Zambia	635,508	653,488	0.65
<b>Total government bonds</b>	<b>61,630,597</b>	<b>59,629,443</b>	<b>59.63</b>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
<b>Investments, at fair value (continued)</b>			
<b>Zero Coupon Bonds</b>			
China			
Financial	\$ 41,517	\$ 40,606	0.04 %
Ecuador			
Government	94,102	24,809	0.02
Philippines			
Financial	22,806	16,355	0.02
United States			
Financial	551,278	587,365	0.59
<b>Total zero coupon bonds</b>	<u>709,703</u>	<u>669,135</u>	<u>0.67</u>
<b>Total investments, at fair value</b>	<u>\$ 91,716,067</u>	<u>\$ 88,625,271</u>	<u>88.63 %</u>

\* As of December 31, 2024, the fair value of government bonds issued by individual issuers that exceeded 5% of members' equity were as follows:

	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
<b>Government Bonds</b>		
South Africa		
10.87% 03/31/2038	\$ 356,478	0.36 %
9.00% 01/31/2040	921,490	0.91
8.87% 02/28/2035	358,023	0.36
8.75% 01/31/2044	797,338	0.80
8.50% 01/31/2037	875,150	0.88
7.30% 04/20/2052	472,241	0.47
7.10% 11/19/2036	278,228	0.28
6.50% 02/28/2041	489,276	0.49
6.25% 03/31/2036	452,015	0.45
	<u>5,000,239</u>	<u>5.00</u>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Net Unrealized Gain (Loss)</u>	<u>Percent of Members' Equity</u>
<b>Derivatives</b>		
<b>Forward Contracts</b>		
<b>Long Positions</b>		
<b>Receive/Pay Currency</b>		
BRL/USD	\$ 2,833	0.00 %
CLP/USD	9,469	0.01
CNH/USD	46,339	0.05
CNY/USD	22,790	0.02
COP/USD	5,357	0.01
CZK/EUR	1,067	0.00
EGP/USD	(3,448)	0.00
HUF/EUR	5,876	0.01
IDR/USD	33,860	0.03
INR/USD	26,807	0.03
KRW/USD	14,808	0.01
MYR/USD	9,336	0.01
NGN/USD	22,411	0.02
PEN/USD	1,224	0.00
PHP/USD	(4,768)	0.00
PLN/EUR	1,212	0.00
RON/EUR	(7,576)	(0.01)
SGD/USD	22,747	0.02
THB/USD	49,995	0.05
TRY/USD	(117,450)	(0.12)
TWD/USD	33,541	0.03
USD/EUR	(54,684)	(0.05)
ZAR/USD	6,673	0.01
<b>Total net unrealized gain on long positions forward contracts</b>	<u>\$ 128,419</u>	<u>0.13 %</u>
<b>Short Positions</b>		
<b>Receive/Pay Currency</b>		
BRL/USD	\$ (197,956)	(0.20) %
CNH/USD	(13,178)	(0.01)
COP/USD	6,409	0.01
CZK/EUR	(295)	0.00
EGP/USD	16,329	0.02
HUF/EUR	(287)	0.00
IDR/USD	(57,790)	(0.06)
INR/USD	(8,250)	(0.01)
JPY/USD	(11,988)	(0.01)
KZT/USD	(27,124)	(0.03)
MXN/USD	(33,064)	(0.03)

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Net Unrealized Gain (Loss)</u>	<u>Percent of Members' Equity</u>
Derivatives (continued)		
Forward Contracts (continued)		
Short Positions (continued)		
Receive/Pay Currency		
MYR/USD	\$ (9,363)	(0.02)
NGN/USD	7,461	0.01
PLN/EUR	(1,065)	0.00
RON/EUR	19,410	0.02
SGD/USD	(15,980)	(0.02)
THB/USD	(57,716)	(0.06)
TRY/USD	226,946	0.23
TWD/USD	(18,095)	(0.02)
USD/EUR	97,316	0.10
<b>Total net unrealized loss on short positions forward contracts</b>	<u>\$ (78,280)</u>	<u>(0.08) %</u>

BRL	- Brazilian Real
CLP	- Chilean Peso
CNH	- Chinese Yuan Offshore
CNY	- Chinese Yuan Renminbi
COP	- Colombian Peso
CZK	- Czech Koruna
EGP	- Egyptian Pound
HUF	- Hungarian Forint
IDR	- Indonesian Rupiah
INR	- Indian Rupee
KRW	- South Korean Won
MXN	- Mexican Peso
MYR	- Malaysian Ringgit
PEN	- Peruvian Nuevo Sol
PHP	- Philippines Peso
PLN	- Polish Zloty
RON	- Romanian Leu
THB	- Thailand Baht
TRY	- Turkish Lira
TWD	- Taiwan Dollar
USD	- U.S. Dollar
ZAR	- South African Rand
SGD	- Singapore Dollar
NGN	- Naira
KZT	Kazakhstan Tenge
JPY	Japanese Yen

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Net Unrealized Gain (Loss)</u>	<u>Percent of Members' Equity</u>
<b>Derivatives (continued)</b>		
<b>Futures Contracts</b>		
<b>Long Positions</b>		
<b>Germany</b>		
Bond Futures	<u>\$ (30,703)</u>	<u>(0.03) %</u>
<b>United States</b>		
Bond Futures	<u>(46,333)</u>	<u>(0.05)</u>
<b>Total net unrealized loss on long positions futures contracts</b>	<u><u>\$ (77,036)</u></u>	<u><u>(0.08) %</u></u>
<b>Short Positions</b>		
<b>Germany</b>		
Bond Futures	<u>\$ 89,145</u>	<u>0.09 %</u>
<b>United States</b>		
Bond Futures	<u>23,804</u>	<u>0.02</u>
<b>Total net unrealized gain on short positions futures contracts</b>	<u><u>\$ 112,949</u></u>	<u><u>0.11 %</u></u>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Net Unrealized</u> <u>Gain (Loss)</u>	<u>Percent of</u> <u>Members' Equity</u>
<b>Derivatives (continued)</b>		
<b>Swap Contracts</b>		
<b>Interest Rate Swap Contracts</b>		
<b>Long Positions</b>		
<b>Currency</b>		
CLP	\$ 59,254	0.06 %
KRW	1,481	0.00
MXN	108	0.00
	<hr/>	<hr/>
<b>Total net unrealized gain on long positions interest</b>	<b>\$ 60,843</b>	<b>0.06 %</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Short Positions</b>		
<b>Currency</b>		
BRL	\$ (129,759)	(0.14) %
CLP	(33,875)	(0.03)
CNY	16,506	0.02
COP	25,292	0.03
CZK	(15,480)	(0.02)
HUF	(12,558)	(0.01)
MXN	(86,514)	(0.09)
	<hr/>	<hr/>
<b>Total net unrealized loss on short positions interest</b>	<b>\$ (236,388)</b>	<b>(0.24) %</b>
	<hr/> <hr/>	<hr/> <hr/>
	<b>Cost</b>	<b>Fair Value</b>
	<hr/>	<hr/>
<b>Credit Default Swap Contracts</b>		
<b>Short Positions</b>		
Debt	\$ 86,757	\$ 106,232
	<hr/>	<hr/>
<b>Total short positions credit default swaps, at fair value</b>	<b>\$ 86,757</b>	<b>\$ 106,232</b>
	<hr/> <hr/>	<hr/> <hr/>
		<b>0.11</b>

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Statement of Operations

For the year ended December 31, 2024

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### Investment income

Interest income (net of withholding tax of \$78,573) \$ 6,619,665

### Expenses

Management fee 463,902

Professional fees and other expenses 266,605

Administration fees 105,180

Total expenses 835,687

Less: Expenses reimbursed by Investment Adviser (166,268)

Net expenses 669,419

Net investment income (loss) 5,950,246

### Net realized gain (loss) and net change in unrealized gain (loss) from investment activities

Net realized gain (loss) on:

Investments (net of capital gains tax benefits of \$183,846) (1,477,780)

Forward, futures and swap contracts (490,168)

Foreign currency transactions (115,565)

Net realized gain (loss) (2,083,513)

Net change in unrealized gain (loss) on:

Investments (355,460)

Forward, futures and swap contracts (154,525)

Foreign currency translation 39,324

Net change in unrealized gain (loss) (470,661)

Net realized gain (loss) and net change in unrealized gain (loss) from investment activities (2,554,174)

**Net increase (decrease) in members' equity resulting from operations** **\$ 3,396,072**

The accompanying notes are an integral part of these financial statements.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Statement of Changes in Members' Equity

For the year ended December 31, 2024

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	<u>Managing Members' Equity</u>	<u>Non-Managing Members' Equity</u>	<u>Total Members' Equity</u>
<b>Balance at January 1, 2024</b>	\$ 1,387	\$ 96,599,426	\$ 96,600,813
Subscriptions	-	-	-
Redemptions	-	-	-
Net investment income (loss)	78	5,950,168	5,950,246
Net realized gain (loss)	(11)	(2,083,502)	(2,083,513)
Net change in unrealized gain (loss)	(20)	(470,641)	(470,661)
Net increase (decrease) in members' equity resulting from operations	<u>47</u>	<u>3,396,025</u>	<u>3,396,072</u>
<b>Balance at December 31, 2024</b>	<u>\$ 1,434</u>	<u>\$ 99,995,451</u>	<u>\$ 99,996,885</u>

The accompanying notes are an integral part of these financial statements.

# **Neuberger Berman Emerging Market Debt Fund LLC**

**(A Delaware Limited Liability Company)**

## **Notes to Financial Statements**

### **For the year ended December 31, 2024**

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#### **1. Organization and Description of Business**

Neuberger Berman Emerging Market Debt Fund LLC (the “Fund”), a Delaware limited liability company, was formed on September 9, 2013 and commenced operations on April 1, 2014.

Neuberger Berman Investment Advisers LLC (“NBIA”, the “Manager” or the “Investment Adviser”), a Delaware limited liability company and wholly owned subsidiary of Neuberger Berman Group LLC (“Neuberger Berman”), serves as the Fund’s Manager and Investment Adviser. The Investment Adviser is an investment adviser registered with the U.S. Securities and Exchange Commission (the “SEC”) pursuant to the Investment Advisers Act of 1940, as amended. The Investment Adviser is also registered with the Commodity Futures Trading Commission (the “CFTC”) as a commodity pool operator and commodity trading adviser and is a member of the National Futures Association. Although the Investment Adviser is a registered commodity pool operator, it intends to act in an unregistered capacity with respect to the Fund in reliance upon CFTC Rule 4.13(a)(3).

As a manager, NBIA is responsible for the operation and administration of the Fund. As an investment adviser, NBIA conducts the investment activities of the Fund. NBIA draws upon the portfolio management, trading, research, operational and administrative resources of its affiliates. NBIA may delegate certain responsibilities to its affiliates (which may be located outside the United States) through sub-advisory agreements, or personnel of such affiliates may operate as “associated persons” of NBIA with respect to such activities, subject to certain NBIA policies and procedures as well as supervision and periodic monitoring by NBIA.

Interests are being offered privately through Neuberger Berman BD LLC (“NB BD LLC”) as placement agent. NB BD LLC is a subsidiary of the Manager and a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority, Inc. Certain of NB BD LLC’s employees who are registered representatives may receive a portion of the fees paid to the Investment Adviser as sales compensation for selling interests in the Fund.

The investment objective of the Fund is to achieve an attractive total return (income plus capital appreciation) over time, in accordance with the terms set forth in the Fund’s Confidential Private Offering Memorandum (the “Memorandum”). The Fund primarily invests in debt and other fixed income instruments of issuers that are tied economically to emerging market countries. Such issuers may be based in or exercise an overriding part of their economic activity in emerging market countries. The Fund considers emerging market countries to be either (1) countries included in the JPMorgan Emerging Market Bond Index Global Diversified, the JPMorgan Corporate Emerging Market Bond Index Diversified, JPMorgan Emerging Local Markets Index Plus or the JPMorgan Government Bond Index – Emerging Markets Global Diversified; or (2) those countries which are not defined as a High Income Organization for Economic Cooperation and Development (“OECD”) member country by the World Bank. For the avoidance of doubt, it is possible that the Fund may invest in a country that is listed in one of the above indices and which is also defined as an OECD member country by the World Bank.

The Fund may invest in debt instruments of all types. These may include, without limitation, bonds, debentures, notes, convertible securities, sukuk bonds, loans and related assignments and participants (which may be unrated), fixed time deposits, and money market instruments, including money market funds denominated in U.S. dollars or other currencies. In addition, the Fund may also invest in sovereign, sub-sovereign, supranational, quasi-sovereign and corporate issuers. These investments may be of any maturity, duration and credit rating (including below investment grade securities commonly known as “junk bonds”) and may be denominated in either local currency or globally traded currencies of industrialized countries.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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The Fund may utilize derivatives of all types and may invest in, without limitation, futures and deliverables and non-deliverable forward contracts, including contracts related to currencies, and swap agreements (including total return, interest rate, and credit default swaps), options and swaptions, and other related instruments with respect to individual bonds and other securities, indices and baskets of securities, interest rates and currencies, structured notes, and credit-linked notes as part of its principal investment strategies. The Fund expects to use derivatives for hedging or efficient portfolio management purposes, and will also use them to gain exposure when derivatives are either a more efficient vehicle than cash securities, or when certain investment opportunities are accessible via derivatives only. The Investment Adviser may choose not to hedge the Fund's positions.

The Investment Adviser anticipates that direct borrowings by the Fund, including through the use of a credit facility, will be utilized only (i) to make investments pending receipt of subscriptions of investors in the Fund or pending receipt of proceeds in connection with reallocations of investments, and (ii) to meet withdrawals, which would otherwise result in the premature liquidation of investments. In addition, the Fund's use of derivatives can create investment leverage, whereby the Fund could lose more than the amount it invests.

The Fund also may invest in securities of other investment companies, including exchange-traded funds and other pooled vehicles, if the investment companies invest principally in the types of investments in which the Fund may invest directly. In addition, the Fund may invest to a limited extent in equity securities, including warrants.

The Fund has entered into an agreement with SS&C Technologies, Inc. (the "Administrator"), under which the Administrator provides necessary administrative, registrar and transfer agent services to the Fund, including maintaining the Fund's books and records.

Brown Brothers Harriman & Co. (the "Custodian") serves as the Fund's custodian.

## 2. Significant Accounting Policies

### a) Basis of Presentation

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") and are expressed in U.S. dollars. All adjustments considered necessary for the fair presentation of the financial statements, for the period presented, have been included.

The Fund is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services – Investment Companies*. Accordingly, the Fund reflects its investments on the Statement of Assets, Liabilities and Members' Equity at their estimated fair values, with unrealized gains and losses resulting from changes in fair value reflected in net change in unrealized gain (loss) in the Statement of Operations.

### b) Use of Estimates

The preparation of these financial statements, in accordance with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from such estimates.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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### *c) Cash, Cash Equivalents and Restricted Cash*

Cash and cash equivalents comprise short-term, highly liquid investments that are readily convertible to known amounts of cash with an original maturity of three months or less. Cash equivalents are generally held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. As of December 31, 2024, the Fund held cash and cash equivalents of \$8,600,487, of which \$988,183 (cost \$1,160,668) are in foreign currency. As of December 31, 2024, balances held with the sub-custodian representing overnight sweeps amounted to \$8,148,745, of which \$553,548 are in various foreign currencies. Restricted cash is subject to a legal or contractual restriction by third parties, as well as restriction as to withdrawal or use including restrictions that require the funds to be used for specified purpose and restrictions that limit the purpose for which the funds can be used. As of December 31, 2024, the Fund did not hold any restricted cash.

### *d) Due from/to broker*

Due from/to broker comprise of monies due from or to the Fund's prime broker and custodian including margin deposits and cash held as collateral for securities sold short or derivative instruments. Differences in timing between the trade date and settlement date of certain investments create receivables or payables related to such investments, which remain in accounts of the Fund until settled. These unsettled trades are recorded on the Statement of Assets, Liabilities and Member's Equity as due from/to broker, as of December 31, 2024, the Fund had \$163,305 in unsettled trades.

### *e) Foreign Currency Translation*

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the currency exchange rates on the date of valuation. Transactions denominated in foreign currencies, including purchase and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the date of such transactions.

The Fund does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates of investments from fluctuations arising from changes in the market prices of investments held. Such fluctuations are included in net realized gain (loss) and net change in unrealized gain (loss) on investments in the Statement of Operations.

### *f) Fair Value of Financial Instruments*

The fair value of the Fund's assets and liabilities that qualify as financial instruments under FASB ASC 825, *Financial Instruments*, approximates the carrying amounts presented in the Statement of Assets, Liabilities and Members' Equity.

Fair value prices are estimates, and there is no assurance that such a price will be at or close to the price at which the security is next quoted or next trades.

The Fund follows guidance in FASB ASC 820, *Fair Value Measurement*, ("ASC 820"), where fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are determined within a framework that establishes a three-tier hierarchy, which maximizes the use of observable market data and minimizes the use of unobservable inputs to establish a classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, such as the risk inherent in a particular valuation technique used to measure fair value using a pricing model and/or the risk inherent in the inputs for the valuation technique. Inputs may be observable or unobservable.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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Observable inputs reflect the assumptions market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. The determination of what constitutes "observable" requires significant judgment by the Investment Adviser. The Investment Adviser considers observable data to be market data, which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Unobservable inputs reflect the Fund's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the information available. The inputs or methodology used for valuing assets or liabilities may not be an indication of the risks associated with investing in those assets or liabilities.

ASC 820 classifies the inputs used to measure these fair values into the following hierarchy:

- |         |   |
|---------|---|
| Level 1 | Quoted prices (unadjusted) are available in active markets for identical investments as of the reporting date.  |
| Level 2 | Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.                        |
| Level 3 | Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the investment. The inputs used in the determination of the fair value require significant management judgement or estimation. |

In all cases, the level in their fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level of input that is significant to the fair value measurement. The Fund's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement and considers factors specific to each investment.

# Neuberger Berman Emerging Market Debt Fund LLC

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## Notes to Financial Statements (continued)

For the year ended December 31, 2024

The following table presents the fair value level classification within the valuation hierarchy by investment type of the financial instruments carried on the Statement of Assets, Liabilities and Members' Equity held by the Fund as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments, at fair value</b>				
Corporate bonds	\$ -	\$ 28,326,693	\$ -	\$ 28,326,693
Government bonds	-	59,629,443	-	59,629,443
Zero coupon bonds	-	669,135	-	669,135
	<u>-</u>	<u>88,625,271</u>	<u>-</u>	<u>88,625,271</u>
<b>Derivatives</b>				
Forward contracts	-	729,235	-	729,235
Futures contracts	113,652	-	-	113,652
Interest rate swap contracts	-	563,244	-	563,244
Credit default swap contracts	-	106,232	-	106,232
	<u>113,652</u>	<u>1,398,711</u>	<u>-</u>	<u>1,512,363</u>
<b>Total assets</b>	<u>\$ 113,652</u>	<u>\$ 90,023,982</u>	<u>\$ -</u>	<u>\$ 90,137,634</u>
<b>Liabilities</b>				
<b>Derivatives</b>				
Forward contracts	\$ -	\$ (679,096)	\$ -	\$ (679,096)
Futures contracts	(77,739)	-	-	(77,739)
Interest rate swap contracts	-	(738,789)	-	(738,789)
	<u>(77,739)</u>	<u>(1,417,885)</u>	<u>-</u>	<u>(1,495,624)</u>
<b>Total liabilities</b>	<u>\$ (77,739)</u>	<u>\$ (1,417,885)</u>	<u>\$ -</u>	<u>\$ (1,495,624)</u>

There are no level 3 investments held during the year. There were no transfers into or out of Level 3 during the year ended December 31, 2024.

### *g) Investment Transactions, Investment Income/Expense and Valuation*

Investment transactions are accounted for on a trade date basis. Investments are recognized when the Fund incurs an obligation to acquire a financial instrument and assume the risk of any gain or loss or incur an obligation to sell a financial instrument and forego risk of any gain or loss. Investment transactions that have not yet settled are reported as receivable from broker or payable to broker. Realized gains or losses on dispositions of investments represent the difference between the original cost of the investment, based on the specific identification basis, and the proceeds received from the sale of securities. Broker commissions are included as part of investment cost and are recorded as part of net realized gain (loss) and net change in unrealized gain (loss) on investments in the Statement of Operations. Interest income, adjusted for amortization of premium and accretion of discount, calculated using the effective interest method, is earned from settlement date and is recorded on an accrual basis. Expenses are recorded on an accrual basis as incurred. For investments owned at the end of year, the difference between original cost and the fair values as of the previous year-end and current year-end represents net change in unrealized gain (loss) on investments.

Securities held by the Fund shall be valued on the basis of pricing information provided by independent pricing sources acceptable to the Manager and the Administrator.

Generally, for securities that are listed on a securities exchange, valuation is based upon the last reported sales price for such securities on the date of determination on the primary securities exchange on which

# Neuberger Berman Emerging Market Debt Fund LLC

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## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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such securities will have traded on such date (or, in the event that the date of determination is not a date upon which a securities exchange was open for trading, on the last prior date on which such securities exchange was so open). If no sale occurred on the valuation date, securities held by the Fund are valued at the mean of the closing bid and offer prices.

For securities, including but not limited to corporate and government bonds, that are not listed on an exchange but are traded over-the-counter (“OTC”), the valuation generally is calculated for such security at the mean between the last “bid” and “asked” price for such security on such date. Any investments other than securities are valued using an industry standard pricing methodology accepted by the Manager and the Administrator. Securities denominated in currencies other than U.S. dollars are translated into U.S. dollars based on exchange rates as of 4:00 p.m. Eastern Time on the measurement date.

Securities that are traded outside of the United States are valued as of the close of business in the time zone on the primary exchange in which such securities are traded, whether or not those securities have begun trading again or have continued to trade subsequent to such close of business but prior to the close of business as of which the Fund’s assets are valued, its liabilities determined and the members’ equity of the Fund established.

An exception occurs when there is a move in the markets that surpasses a predetermined threshold (as determined by the Manager in its sole and absolute discretion) between a local market close and 4:00 p.m. Eastern Time or when a foreign exchange is closed due to a holiday. In such circumstances, prices are obtained from an external pricing service that values foreign positions as of 4:00 p.m. Eastern Time.

Securities or assets which are illiquid or non-marketable or for which market quotations are unavailable are valued at fair value by the Manager in accordance with procedures established by the Manager under its fair valuation policy. Such securities are carried at fair value and the changes in fair values are reflected in net change in unrealized gain (loss) on investments in the Statement of Operations.

### *h) Derivatives Contracts*

Derivative transactions are accounted for on a trade-date basis. Derivatives include, without limitation, futures and deliverable and non-deliverable forward foreign currency exchange contracts, including contracts related to currencies, and swap agreements (including total return, interest rate, and credit default swaps), options and swaptions, and other related instruments with respect to individual bonds and other securities, indices and baskets of securities, interest rates and currencies, structured notes, and credit-linked notes. In the normal course of business, the Fund enters into derivative contracts for hedging or efficient portfolio management purposes, and will also use them to gain exposure when derivatives are either a more efficient vehicle than cash securities, or when certain investment opportunities are accessible via derivatives only. Derivatives are valued at fair value by using independent prices from major exchanges or, if not available, independent broker quotations or pricing models that consider the time value of money, volatility, and the current market and contractual prices of the underlying instrument. Alternatively, independent broker quotes are also used. The resulting changes in fair value are reflected in net change in unrealized gain (loss) on forwards, futures and swap contracts in the Statement of Operations. Realized gains and losses on derivatives are reflected in the net realized gain (loss) on forwards, futures and swap contracts in the Statement of Operations.

### *i) Taxation*

The Manager intends to treat the Fund as a partnership that is not a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. The Fund, classified as a partnership for U.S. federal income tax purposes, is not subject to U.S. federal income tax itself, although it must file an annual information return. The classification of an entity as a partnership for such purposes may not be respected for certain state, local or non-U.S. tax purposes.

# Neuberger Berman Emerging Market Debt Fund LLC

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## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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FASB ASC 740, *Income Taxes*, requires the evaluation of tax positions taken or expected to be taken to determine whether, for all tax years still subject to assessment or challenge by the relevant taxation authorities, the tax positions are "more-likely-than-not" to be sustained upon examination. This evaluation includes the position that further withholding taxes will not be levied on income already received by the Fund. The Fund recognizes a tax benefit from an uncertain position only if it is more-likely-than-not that the position is sustainable, based solely on its technical merits and consideration of the relevant taxing authority's widely understood administrative practices and precedents. If this threshold is met, the Fund measures the tax benefit as the largest amount of benefit that is greater than fifty percent likely of being realized upon settlement. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded against net realized gain (loss) and net change in unrealized gain (loss) on investments in the current year.

For the year ended December 31, 2024, tax benefits of \$183,846 related to taxation on realized gain (loss) and change in unrealized gain (loss) in foreign countries are included as part of net realized gain (loss) and net change in unrealized gain (loss) on investments in the Statement of Operations. As of December 31, 2024, there was no accrued capital gain tax payable.

Interest and penalties the Fund would incur under the relevant tax law if the tax positions were ultimately not sustained are included in the amount recognized as income tax expense. The interest on the underpayment of tax is recognized in the first period it would begin accruing according to the provisions of the relevant tax law. Penalties are recognized in the year in which the Fund takes the tax position where it does not meet the relevant minimum statutory threshold to avoid payment of penalties, or in a subsequent period if the Fund's judgment about meeting the minimum statutory threshold changes. During the year ended December 31, 2024, the Fund did not incur any interest or penalties on uncertain tax positions.

### j) *Redemptions Payable*

Pursuant to FASB ASC 480, *Distinguishing Liabilities from Equity*, redemptions effective December 31, 2024 are reflected as redemptions payable in the Statement of Assets, Liabilities and Members' Equity. As of December 31, 2024, there were no redemptions payable.

## 3. Derivatives

In accordance with FASB ASC 815, *Derivative and Hedging*, the Fund enters into derivative contracts for speculative trading purposes, which results in exposure to off-balance sheet risk.

During the year ended December 31, 2024, the Fund's derivative transactions were limited to forward contracts, futures contracts and swap contracts. These derivative instruments may involve, to a varying degree, elements of risk in excess of the amounts recognized for financial statement purposes. The notional or contractual amounts of these instruments represent the investment the Fund has in particular classes of derivative instruments and do not necessarily represent the amounts potentially subject to risk. The measurement of the risks associated with these instruments is meaningful only when all related and offsetting transactions are considered.

Derivative contracts may involve future commitments to purchase or sell financial instruments at specified terms on a specified date or to exchange interest payment streams or currencies based on a notional or contractual amount. Derivative instruments may involve a high degree of financial risk. The use of derivatives also involves the risk of loss if the Investment Adviser is incorrect in its expectation of the timing or level of fluctuations in securities prices, interest rates or currency prices, or as applicable. These risks also include the risk that a small movement in the price of the underlying security benchmark may result in a disproportionately large movement, unfavorable or favorable, in the price of the derivative instrument; risk of default by a counterparty for OTC derivatives, and the risks that transactions may not be liquid.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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### *Forward Contracts*

The Fund may enter into forward currency contracts for the purchase or sale of a specific foreign currency at a fixed price on a future date as a hedge or cross hedge against either specific non-U.S. dollar denominated transactions or portfolio positions or to hedge exposure for certain investors. In a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of one currency for another, at a pre-determined price at a future date. Purchases and sales of forward currency contracts having the same notional value, settlement date and counterparty are generally offset (which result in a net foreign currency position of zero with the counterparty) and any realized gains (losses) are recognized on settlement date. The fair value of forward currency contracts is based on the price at which a new forward currency contract of the same notional value, currency and maturity could be effected at the close of business in the principal currency markets in which these currencies are traded. Gains and losses associated with hedging of certain foreign currency investors are allocated to the members' equity.

### *Futures Contracts*

The Fund may purchase or sell futures contracts for hedging or efficient portfolio management purposes. Futures contracts are contracts to buy or sell a standardized quantity of a specified commodity or financial asset and valued based on exchange settlement prices. Initial margin deposits, in either cash or securities, are required to trade in the futures market. Unrealized gains (losses) on futures contracts are recognized to reflect the fair value of the contracts and are included as a component of the net change in unrealized gain (loss) on forwards, futures and swap contracts in the Statement of Operations. Variation margin is transferred, depending on the market movement. When the contract is terminated, the Fund will recognize a realized gain or loss equal to the difference between the value of the contract at the time it was entered into and the time it closed. As of December 31, 2024, cash of \$(34,883) serves as margin requirements for futures contracts and is included in due to broker on the Statement of Assets, Liabilities and Member's Equity.

### *Swap Contracts*

The Fund may enter into interest rate swap transactions, with institutions that the Investment Adviser has determined are creditworthy, to manage or adjust currency risk of the Fund, to take advantage of the Investment Adviser's views on interest rates and market pricing of future monetary policy, to obtain liquidity in portions of the curve where bonds are illiquid or do not exist, and to generate alpha by obtaining leveraged rate positions. Under the terms of the interest rate swap contracts, the Fund agrees to pay the swap counterparty a fixed-rate payment in exchange for the counterparty's paying the Fund a variable-rate payment. The fixed-rate and variable rate payment flows are netted against each other, with the difference being paid by one party to the other on a monthly or quarterly basis. The Fund segregates cash or liquid securities having a value at least equal to the Fund's net payment obligations under any swap transaction, marked to market daily. There is no guarantee that these swap transactions will be successful in reducing or limiting risk.

Periodic expected interim net interest payments or receipts on the swaps are recorded as an adjustment to unrealized gain (loss), along with the fair value of the future periodic payment or receivable streams on the swaps. The unrealized gain (loss) associated with the periodic interim net interest payments or receipts are reclassified to realized gain (loss) in conjunction with the actual net payment or receipt of such amounts. The reclassifications do not impact the Fund's total members' equity or its total net increase (decrease) in members' equity resulting from operations. As of December 31, 2024, cash of \$339,032 serves as a margin requirement for swap contracts, of which \$74,032 is included in due to broker on the Statement of Assets, Liabilities and Member's Equity.

The Fund may enter into cross currency swap transactions, with institutions that the Investment Adviser has determined are creditworthy, to manage or adjust currency risk of the Fund, to take advantage of the

# Neuberger Berman Emerging Market Debt Fund LLC

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## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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Investment Adviser's views on interest rates and market pricing of future monetary policy, to obtain liquidity in portions of the curve where bonds are illiquid or do not exist, and to generate alpha by obtaining leveraged rate positions. Cross currency swaps are interest rate swaps in which interest cash flows are exchanged between two parties based on the notional amounts of two different currencies. The notional amounts are typically determined based on the spot exchange rates at the inception of the trade. The entire principal value of a cross currency swap is subject to the risk that the counterparty to the swap will default on its contractual delivery obligations. Periodic expected interim net interest payments or receipts on the swaps are recorded as an adjustment to unrealized gain (loss), along with the fair value of the future periodic payment or receivable streams on the swaps. The unrealized gain (loss) associated with the periodic interim net interest payments or receipts are reclassified to realized gain (loss) in conjunction with the actual net payment or receipt of such amounts. The reclassifications do not impact the Fund's total members' equity or its total net increase (decrease) in members' equity resulting from operations. During the term of the outstanding swap agreement, changes in the underlying value of the swap are recorded as unrealized gains or losses. For centrally cleared swaps, the daily change in valuation is recorded as a receivable or payable for variation margin and settled in cash with the counterparty daily.

The Fund may enter into credit default swap transactions, with institutions that the Investment Adviser has determined are creditworthy, to manage or adjust currency risk of the Fund, to take advantage of the Investment Adviser's views on interest rates and market pricing of future monetary policy, to obtain liquidity in portions of the curve where bonds are illiquid or do not exist, and to generate alpha by obtaining leveraged rate positions. The credit default protection buyer makes periodic payments, known as premiums, to the credit default protection seller. In return, the credit default protection seller will make a payment to the credit default protection buyer upon the occurrence of a specified credit event. Credit default swaps allow the Fund to acquire or reduce credit exposure to a particular issuer, asset or basket of assets. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. If the Fund is the credit default protection seller, the Fund will experience a loss if a credit event occurs and the credit of the reference entity or underlying asset has deteriorated. If the Fund is the credit default protection buyer, the Fund will be required to pay premiums to the credit default protection seller. In the case of a physically settled credit default swap in which a Fund is the protection seller, the Fund must be prepared to pay par for and take possession of debt of a defaulted issuer delivered to the Fund by the credit default protection buyer. Any loss would be offset by the premium payments the Fund receives as the seller of credit default protection.

During the year ended December 31, 2024, the monthly average notional long and short exposure, which are indicative of the volume of these derivative types, were as follows:

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	<b>Average Notional Long Exposure</b>	<b>Average Notional Short Exposure</b>
Forward contracts	\$ 35,887,802	\$ (46,225,990)
Futures contracts	10,969,882	(7,762,832)
Swap contracts	1,792,772,934	(3,290,410,444)

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# Neuberger Berman Emerging Market Debt Fund LLC

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## Notes to Financial Statements (continued)

For the year ended December 31, 2024

The following table presents fair values of derivative instruments by risk exposure held as of December 31, 2024 and the amount of net realized gain (loss) and net change in unrealized gain (loss) on derivative instruments recognized for the year ended December 31, 2024:

Primary Underlying Risk	Derivative Assets	Derivative Liabilities	Net Realized Gain (Loss) on Derivatives	Net Change in Unrealized Gain (Loss) on Derivatives
<b>Credit risk</b>				
Swap contracts	\$ 106,232	\$ -	\$ (48,827)	\$ 19,475
<b>Foreign currency exchange rate</b>				
Forward contracts	729,235	(679,096)	(89,457)	(35,648)
<b>Interest rate</b>				
Futures contracts	113,652	(77,739)	77,271	4,799
Swap contracts	563,244	(738,789)	(429,155)	(143,151)
	676,896	(816,528)	(351,884)	(138,352)
	<u>\$ 1,512,363</u>	<u>\$ (1,495,624)</u>	<u>\$ (490,168)</u>	<u>\$ (154,525)</u>

The Fund has adopted the disclosure requirements for offsetting assets and liabilities, pursuant to which an entity is required to disclose both gross and net information for assets and liabilities related to derivatives that are eligible for offset or subject to an enforceable master netting or similar agreement. The Fund's derivative assets and liabilities at fair value by risk, which are reported gross in the Statement of Assets, Liabilities and Members' Equity, are presented in the table above.

The following tables present the Fund's derivative assets and liabilities by counterparty, net of amounts available for offset under a master netting agreement and net of the related collateral received by the Fund for assets and pledged by the Fund for liabilities as of December 31, 2024:

Counterparty	Gross Amount of Recognized Assets	Amount Offset in Statement of Assets, Liabilities and Members' Equity		Net Amount of Assets Subject to Master Netting Agreements	Derivatives Available for Offset	Cash Collateral Received <sup>(a)</sup>	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 19,248	\$ -	\$ -	\$ 19,248	\$ (19,248)	\$ -	\$ -
BNP Paribas	44,926	-	-	44,926	(44,926)	-	-
Citibank N.A.	108,077	-	-	108,077	(108,077)	-	-
Deutsche Bank	45,631	-	-	45,631	(26,692)	-	18,939
Goldman Sachs International	1,024,795	-	-	1,024,795	(895,935)	-	128,860
HSBC Bank	54,382	-	-	54,382	(875)	-	53,507
JP Morgan Chase Bank N.A.	119,591	-	-	119,591	(23,546)	-	96,045
Morgan Stanley & Co Inc.	9,356	-	-	9,356	(9,356)	-	-
Standard Chartered Bank	76,932	-	-	76,932	(5,922)	-	71,010
State Street Bank	9,425	-	-	9,425	(9,425)	-	-
	<u>\$ 1,512,363</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,512,363</u>	<u>\$ (1,144,002)</u>	<u>\$ -</u>	<u>\$ 368,361</u>

**Neuberger Berman Emerging Market Debt Fund LLC**  
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**Notes to Financial Statements (continued)**  
**For the year ended December 31, 2024**

Counterparty	Gross Amount of Recognized Liabilities	Amount Offset in Statement of Assets, Liabilities and Members' Equity	Net Amount of Liabilities Subject to Master Netting Agreements	Derivatives Available for Offset	Cash Collateral Pledged <sup>(a)</sup>	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (97,100)	\$ -	\$ (97,100)	\$ 19,248	\$ -	\$ (77,852)
BNP Paribas	(82,582)	-	(82,582)	44,926	-	(37,656)
Citibank N.A.	(122,650)	-	(122,650)	108,077	-	(14,573)
Deutsche Bank	(26,692)	-	(26,692)	26,692	-	-
Goldman Sachs International	(895,935)	-	(895,935)	895,935	-	-
HSBC Bank	(875)	-	(875)	875	-	-
JP Morgan Chase Bank N.A.	(23,546)	-	(23,546)	23,546	-	-
Morgan Stanley & Co Inc.	(217,995)	-	(217,995)	9,356	-	(208,639)
Standard Chartered Bank	(5,922)	-	(5,922)	5,922	-	-
State Street Bank	(22,327)	-	(22,327)	9,425	-	(12,902)
	<b>\$ (1,495,624)</b>	<b>\$ -</b>	<b>\$ (1,495,624)</b>	<b>\$ 1,144,002</b>	<b>\$ -</b>	<b>\$ (351,622)</b>

<sup>(a)</sup> In some instances, the actual collateral received and/or pledged may be more than the amount shown due to overcollateralization.

At December 31, 2024, additional collateral in the amount of \$907,569 was pledged in support of derivative instruments and is included in due from broker on the Statement of Assets, Liabilities and Members' Equity.

Derivative contracts are stated at fair value and recognized as assets and liabilities in the Statement of Assets, Liabilities and Members' Equity. The Fund does not offset fair value amounts for derivative contracts and related cash collateral in the Statement of Assets, Liabilities and Members' Equity arising from derivative contracts executed with the same counterparty under a master netting agreement.

#### 4. Risk Factors

The investment strategy implemented by the Fund may entail certain risks. The Fund endeavors to summarize these risks in the Fund's Offering Memorandum. Investors in the Fund should review the Offering Memorandum and other offering documents of the Fund for further information relating to the strategy and risks associated with the Fund. One of those risks, issuer credit risk, arises when issuers fail to make interest and/or principal payments on their debt obligations.

The Fund maintains positions in a variety of securities, derivative financial instruments and cash and cash equivalents in accordance with its investment strategy and guidelines. The Fund's trading activities expose the Fund to counterparty credit risk from brokers, dealers and other financial institutions (collectively, "counterparties") with which it transacts business. Counterparty credit risk is the risk that a counterparty to a trade will fail to meet an obligation that it has entered into with the Fund, resulting in a financial loss to the Fund. The Fund's policy with respect to counterparty credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meet the credit standards set out by management.

All of the Fund's assets other than derivative financial instruments were held by the Custodian. The Custodian segregates the assets of the Fund from the Custodian's assets and other Custodian clients. Management believes the risk is low with respect to any losses as a result of this concentration. The Fund conducts its trading activities with respect to non-derivative positions with a number of counterparties. Counterparty credit risk borne by these transactions is mitigated by trading with multiple counterparties.

In addition, the Fund trades in OTC derivative instruments and in derivative instruments which trade on exchanges with generally a limited number of counterparties. The Fund is subject to counterparty credit risk related to the potential inability of counterparties to these derivative transactions to perform their obligations to the Fund. The Fund's exposure to counterparty credit risk associated with counterparty non-performance

# Neuberger Berman Emerging Market Debt Fund LLC

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## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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is generally limited to the fair value (derivative assets and liabilities) of OTC derivatives reported as net assets, net of collateral received or paid, pursuant to agreements with each counterparty. The Investment Adviser attempts to reduce the counterparty credit risk of the Fund by establishing certain credit terms in its ISDA Master Agreements (with netting terms) with counterparties, and through credit policies and monitoring procedures. Under ISDA Master Agreements in certain circumstances (e.g., when a credit event such as a default occurs) all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement of all transactions. The Fund receives and gives collateral in the form of cash and marketable securities and it is subject to the ISDA Master Agreement Credit Support Annex. This means that securities received/given as collateral can be pledged or sold during the term of the transaction. The terms also give each party the right to terminate the related transactions on the other party's failure to post collateral. Exchange-traded derivatives generally involve less counterparty exposure because of the margin requirements of the individual exchanges. Generally, these contracts can be closed out at the discretion of the Investment Adviser and are governed by the futures and options clearing agreements signed with the future commission merchants ("FCMs"). FCMs have capital requirements intended to assure that the FCM has sufficient capital to protect its customers in the event of any inadequacy in customer funds arising from the default of one or more customers, adverse market conditions, or for any other reason.

The maximum exposure to derivative agreements with credit risk related to contingent features would be the total value of derivatives in net liability positions for the Fund amounting to \$351,622 for which the Fund has posted no collateral in the financial statements.

### 5. Members' Equity and Allocation of Net Income (Loss)

The Fund's members' equity is equal to the fair value of the Fund's assets less its liabilities, as calculated by the Administrator (or any such other person to which the Manager delegates responsibility) in consultation with the Manager, as of the close of business on the last Business Day (defined below) of each month or at other times as determined by the Manager and in accordance with terms described in the Memorandum. A "Business Day" means any day other than Saturday, Sunday, holiday, or day on which banks in the U.S. or the New York Stock Exchange are generally authorized or obliged to close, or such other days as the Manager may determine.

The Fund offers interests to two groups of investors, depending on the relationship of the investors with the Manager. Eligible investors with advisory accounts currently managed by NBIA or its affiliates who have granted NBIA or its affiliates discretion to invest assets of such accounts in the Fund are referred to as "Associated Members". Other eligible investors are referred to as "General Members". Associated Members and General Members of the Fund are referred to collectively as "Members."

The Fund generally offers interests to eligible investors on the first calendar day of each month and such other dates as may be designated by the Manager (each, an "Admission Date").

The minimum initial subscription required to purchase interests is \$10,000,000 for the General Members. No minimum subscription requirement applies to Associated Members. An eligible investors must submit a completed and executed subscription agreement for Associated Members or for General Members, as applicable, at least ten calendar days before the Admission Date. In addition, General Members and Associated Members (acting on their own behalf) must transfer subscription funds at least two Business Days before such Admission Date.

A Member may generally redeem all or any permissible part of its interest in the Fund as of the last calendar day of each month (each such redemption, an "End-of-Month Redemption," and each such date, an "End-of-Month Redemption Date"), and as of such other dates as may be designated by the Manager. Subject to an additional expense, a Member may also generally redeem interests as of the fifteenth calendar day of each month (or the next Business Day if the fifteenth is not a Business Day) (each such redemption, a

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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“Special Mid-Month Redemption,” and each such date, a “Special Mid-Month Redemption Date”). In order to effect a redemption a Member must submit a completed and executed redemption request (the form of which is attached to the applicable Subscription Agreement) to the Administrator at least ten calendar days in advance of the day on which the members' equity of the Fund is calculated (each, a “Valuation Date”).

Subject to maintaining the minimum investment amount, Members may make partial redemptions only in multiples of \$1,000,000. Redemption requests may not be revoked, other than in the context of a suspension. The Special Mid-Month Redemption Date (with respect to Special Mid-Month Redemptions) and the last Business Day of each month (with respect to End-of-Month Redemptions) (and such other dates as may be designated by the Manager) will each be a Valuation Date.

Net investment income (loss), net realized gain (loss) and net change in unrealized gain (loss) of the Fund are allocated to Members in proportion to their respective Capital Accounts as of the close of business on the last Business Day of each month or at such other times as determined by the Manager in accordance with the Memorandum.

A Member's liability is generally limited to the amount of such Member's investment in the Fund (plus the amount of any indemnification obligations set forth in a Member's subscription agreement and the Fund's Limited Liability Company Agreement or the Memorandum, as applicable). However, under applicable law a Member or a former Member may be liable to the Fund to the extent of previous distributions and returns of capital if the Fund does not have sufficient assets to discharge its liabilities. In addition, a Member or a former Member may be requested to return excess distributions and redemption proceeds if the Fund's members' equity is restated or there is an accounting adjustment after the payment of such amounts.

### 6. Related Party Transactions

NB BD LLC may act as placement agent for the Fund. Although the placement agent does not receive compensation from the Fund for the sale of interests, registered representatives of the placement agent may be compensated out of the Investment Adviser's Management Fee (defined below) for their selling activity.

A monthly fee (the “Management Fee”) is payable by each General Member to the Investment Adviser in an amount equal to 1/12 of the annual rates specified below of such General Member's equity account balance (as determined at the end of each month):

<b>Annual Rate</b>	<b>General Member's Equity Account Balance</b>
0.65%	First \$100 million
0.55%	Next \$150 million
0.45%	Amount over \$250 million

The Management Fee is payable to the Investment Adviser monthly in arrears in U.S. dollars. In addition, the Investment Adviser will receive a prorated portion of the Management Fee with respect to interests in the Fund issued at any time other than the first Business Day of any month or redeemed prior to the end of any month. The Investment Adviser may, in its sole discretion, waive, rebate or calculate differently all or a portion of the Management Fee payable by a Member, including, without limitation, an employee of the Investment Adviser or any of its affiliates, in each case without entitling any other Member to a similar waiver, rebate or different calculation. For the year ended December 31, 2024, there was \$463,902 in Management Fees charged to the Fund, of which \$118,351 was payable at December 31, 2024.

Unless otherwise agreed, no Management Fee is payable by an Associated Member with respect to its investment in the Fund in view of the Management Fee payable by such Member to the Investment Adviser or its affiliates for managing such Member's separately managed account.

# Neuberger Berman Emerging Market Debt Fund LLC

(A Delaware Limited Liability Company)

## Notes to Financial Statements (continued)

For the year ended December 31, 2024

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The Investment Adviser shall, until further notice, waive the Management Fee applicable to a Member and/or reimburse such Member's capital account to the extent that the operating expenses borne by such Member (excluding the Management Fee and Specified Expenses as defined below) in any given fiscal year exceed 0.20% (20 basis points) of such Member's month-end equity in its capital account (the "Expense Cap"). "Specified Expenses" means any extraordinary or non-recurring expenses (including any litigation expenses, costs and related attorney's fees), costs related to transactions in securities or other investments and other expenses determined to be extraordinary or non-recurring by the Investment Adviser. The Investment Adviser may, in its discretion, reduce, cancel or otherwise modify the Expense Cap at any time.

For the year ended December 31, 2024, expenses in the amount of \$166,268 were reimbursed by the Investment Adviser to the Fund.

### 7. Contingencies

In the normal course of business, the Fund may enter into contracts or agreements that contain a variety of general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Manager expects the risk of loss to be remote and does not expect these to have a material adverse effect on the financial statements of the Fund.

### 8. Financial Highlights

The following represents total return and the ratios to average non-managing members' equity for the year ended December 31, 2024:

Total return	<u>3.52 %</u>
Ratios to average non-managing members' equity:	
Total expenses	(0.85) %
Expenses reimbursed by Investment Adviser	<u>0.17</u>
Total expenses after expenses reimbursed by Investment Adviser	<u>(0.68)</u>
Net investment income (loss)	<u>6.04 %</u>

Total return, which reflects period-to-period movement, is calculated using monthly returns, which have been geometrically linked. The ratios to average non-managing members' equity are calculated using the average of opening monthly capital.

Return and ratios presented above are calculated for the non-managing members' as a whole. An individual investor's return and ratios may vary from this return and these ratios due to the timing of capital transactions and different fee arrangements.

**Neuberger Berman Emerging Market Debt Fund LLC**  
(A Delaware Limited Liability Company)  
**Notes to Financial Statements (continued)**  
**For the year ended December 31, 2024**

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**9. Subsequent Events**

Subsequent events have been evaluated through March 20, 2025, the date the financial statements were available to be issued.

Effective as of January 1, 2025, the Fund has engaged U.S. Bancorp Fund Services, LLC as Administrator, replacing SS&C Technologies, Inc. NBIA has determined that other than the event listed above, there are no other subsequent events that need to be disclosed in the Fund's financial statements through March 20, 2025.

Fund Name: Neuberger Berman Emerging Market Debt Fund LLC  
Fund Sponsor: Neuberger Berman Investment Advisers LLC  
EIN: 46-3641083  
Plan #: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i  
As of December 31, 2024

IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
CASH	INTEREST BEARING CASH	8,600,487	8,600,487
AALLN 3.875% 16 MAR 2029 REGS	CORPORATE DEBT	178,900	190,045
ADNOUH 4.6% 02 NOV 2047 REGS	CORPORATE DEBT	215,000	220,379
ADSEZ 4.2% 04 AUG 2027 REGS	CORPORATE DEBT	182,500	181,046
AGROSU 4.6% 20 JAN 2032 144A	CORPORATE DEBT	150,000	134,302
AIA 5.375% 05 APR 2034 144A	CORPORATE DEBT	198,172	198,945
AIIB 0% 08 FEB 2038 EMTN	CORPORATE DEBT	773,140	40,606
AIIB 7.2% 02 JUL 2031 EMTN	CORPORATE DEBT	12,403,499	143,693
AKBNK FRN PERP 144A	CORPORATE DEBT	220,000	224,150
ALFAA 6.875% 25 MAR 2044 REGS	CORPORATE DEBT	182,700	208,923
AMBIBZ 9.875% 06 FEB 2031 REGS	CORPORATE DEBT	200,500	199,808
ANTOLN 6.25% 02 MAY 2034 144A	CORPORATE DEBT	199,700	203,209
ARAGVI 11.125% 20 NOV 2029 144A	CORPORATE DEBT	198,132	198,178
ARAMCO 4.25% 16 APR 2039 REGS	CORPORATE DEBT	330,090	257,341
ASIA 0% 20 APR 2043 GMTN	CORPORATE DEBT	380,329	16,355
ASIA 10.1% 23 JAN 2026 EMTN	CORPORATE DEBT	1,045,141,440	236,848
ASIA 11.2% 31 JAN 2025 GMTN	CORPORATE DEBT	420,262,600	96,450
ASIA 12.75% 03 MAR 2025 GMTN	CORPORATE DEBT	780,152,000	175,129
ASIA 13.0% 07 MAR 2025 GMTN	CORPORATE DEBT	477,503,984	108,304
AXSBIN 4.1% PERP REGS	CORPORATE DEBT	173,240	191,549
BBNIJ 4.3% PERP	CORPORATE DEBT	164,900	191,241
BCICI FRN PERP 144A	CORPORATE DEBT	200,000	209,350
BEXBAH 8.375% 07 NOV 2028 REGS	CORPORATE DEBT	219,900	214,617
BGOSK 5.125% 22 FEB 2033 EMTN	CORPORATE DEBT	201,687	228,772
BGOSK 5.75% 09 JUL 2034 REGS	CORPORATE DEBT	247,403	248,735
BOAD 4.7% 22 OCT 2031 144A	CORPORATE DEBT	304,000	274,846
BOCAVI 3.0% 11 SEP 2029 REGS	CORPORATE DEBT	222,860	229,759
BOCAVI 5.75% 09 NOV 2028 144A	CORPORATE DEBT	200,388	206,520
BRASKM 8.5% 12 JAN 2031 REGS	CORPORATE DEBT	196,700	200,678
BSFR 5.5% 23 NOV 2027 EMTN	CORPORATE DEBT	199,000	202,672
BTGPBZ 6.25% 08 APR 2029 144A	CORPORATE DEBT	198,314	200,434
BUENAV 5.5% 23 JUL 2026 REGS	CORPORATE DEBT	191,900	199,985
BUENOS MULT 01 SEP 2037 REGS	CORPORATE DEBT	38,199	39,330
C 0% 13 JAN 2025 EMTN	CORPORATE DEBT	137,656,354	530,099
CAMEBO 5.25% 27 APR 2029 144A	CORPORATE DEBT	89,339	85,405
CAMEBO 5.25% 27 APR 2029 REGS	CORPORATE DEBT	41,119	40,805
CBQKQD 4.5% PERP	CORPORATE DEBT	202,750	195,295

Fund Name: Neuberger Berman Emerging Market Debt Fund LLC  
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i  
As of December 31, 2024

IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
CDEL 3.7% 30 JAN 2050 REGS	CORPORATE DEBT	198,500	134,342
CENSUD 5.95% 28 MAY 2031 144A	CORPORATE DEBT	224,512	226,804
CFELEC 4.688% 15 MAY 2029 144A	CORPORATE DEBT	199,960	187,961
CFELEC 7.35% 25 NOV 2025 14-2	CORPORATE DEBT	4,210,303	204,439
CGRNEG 7.5% 26 JUN 2033 REGS	CORPORATE DEBT	199,848	202,121
CITNAT 2.5% 04 NOV 2030 REGS	CORPORATE DEBT	195,924	170,442
CKHH 4.875% 21 APR 2033 144A	CORPORATE DEBT	199,062	194,801
CKHH 5.5% 26 APR 2034 144A	CORPORATE DEBT	298,044	302,995
CMIENE 6.25% 26 APR 2029 REGS	CORPORATE DEBT	192,400	192,834
COMENG 6.375% 24 APR 2035 REGS	CORPORATE DEBT	155,328	151,960
CONSEN 12.0% 15 FEB 2031 144A	CORPORATE DEBT	200,000	192,229
COSHA 9.375% 07 NOV 2029 144A	CORPORATE DEBT	200,000	199,400
CWCLN 7.125% 15 OCT 2032 144A	CORPORATE DEBT	200,000	196,296
DIBUH 2.95% 16 JAN 2026 EMTN	CORPORATE DEBT	208,900	195,464
DIINFL MULT 25 MAY 2027	CORPORATE DEBT	33,819	34,646
DPWDU 6.85% 02 JUL 2037 REGS	CORPORATE DEBT	257,380	239,867
EBIUH 6.125% PERP	CORPORATE DEBT	215,400	199,950
ECOPET 7.75% 01 FEB 2032	CORPORATE DEBT	199,488	194,249
EEPPME 8.375% 08 NOV 2027 144A	CORPORATE DEBT	1,797,638,229	360,733
EMTESA 5.125% 02 MAY 2049 144A	CORPORATE DEBT	203,500	142,963
ENAPCL 5.25% 06 NOV 2029 144A	CORPORATE DEBT	199,750	197,502
ENOIGA 4.875% 30 MAR 2026	CORPORATE DEBT	94,297	91,332
ENOIGA 8.5% 30 SEP 2033	CORPORATE DEBT	9,890	9,846
FIEMEX 7.25% 31 JAN 2041 144A	CORPORATE DEBT	200,000	196,140
FMCN 8.625% 01 JUN 2031 REGS	CORPORATE DEBT	385,000	412,258
FOSUNI 5.0% 18 MAY 2026	CORPORATE DEBT	187,500	192,328
FWDGHD FRN PERP	CORPORATE DEBT	200,730	199,625
GLOPM 4.2% PERP	CORPORATE DEBT	240,000	234,487
GLPSP 3.875% 04 JUN 2025 EMTN	CORPORATE DEBT	182,500	193,052
GRNKEN 4.3% 13 DEC 2028 REGS	CORPORATE DEBT	143,370	157,418
HYUELE 6.375% 17 JAN 2028 REGS	CORPORATE DEBT	199,426	206,378
IBRD 6.5% 17 APR 2030 EMTN	CORPORATE DEBT	36,354,026	423,314
IBRD 6.75% 13 JUL 2029 EMTN	CORPORATE DEBT	44,687,422	515,743
ICBPIJ 3.541% 27 APR 2032	CORPORATE DEBT	160,500	177,291
IDBILI 5.375% 26 JAN 2028	CORPORATE DEBT	198,800	199,753
IFC 0% 16 AUG 2028 GMTN	CORPORATE DEBT	224,959,598	57,266
IHS 7.875% 29 MAY 2030 144A	CORPORATE DEBT	256,880	256,762
INRCIN 3.249% 13 FEB 2030 REGS	CORPORATE DEBT	177,008	181,678

Fund Name: Neuberger Berman Emerging Market Debt Fund LLC  
Fund Sponsor: Neuberger Berman Investment Advisers LLC  
EIN: 46-3641083  
Plan #: 001

Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i  
As of December 31, 2024

IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
KBANK 3.343% 02 OCT 2031 EMTN	CORPORATE DEBT	176,720	191,529
KOS 7.5% 01 MAR 2028 REGS	CORPORATE DEBT	192,000	189,614
KZOKZ 5.75% 19 APR 2047 REGS	CORPORATE DEBT	459,900	423,857
LIMAK 9.75% 25 JUL 2029 144A	CORPORATE DEBT	200,000	197,193
LTMCI 7.875% 15 APR 2030 144A	CORPORATE DEBT	110,000	111,497
LVS 3.9% 08 AUG 2029	CORPORATE DEBT	183,000	186,058
MAEXIM 4.5% 27 NOV 2031	CORPORATE DEBT	99,366	105,011
MCBRAC 7.25% 30 JUN 2031 REGS	CORPORATE DEBT	165,256	153,167
MEDCIJ 6.375% 30 JAN 2027 REGS	CORPORATE DEBT	189,400	200,049
MERSIN 8.25% 15 NOV 2028 144A	CORPORATE DEBT	296,997	311,117
MINSUR 4.5% 28 OCT 2031 REGS	CORPORATE DEBT	173,200	177,594
MPEL 5.75% 21 JUL 2028 REGS	CORPORATE DEBT	336,850	382,513
MVFPSO 6.748% 01 JUN 2034 144A	CORPORATE DEBT	132,370	142,766
NEXA 6.75% 09 APR 2034 144A	CORPORATE DEBT	199,986	203,874
NIAENE 5.746% 03 OCT 2034 REGS	CORPORATE DEBT	195,500	194,050
NTBKKK FRN 06 JUN 2030 144A	CORPORATE DEBT	199,810	201,983
NWDEVL 5.25% PERP	CORPORATE DEBT	170,000	88,223
OTELOM 6.625% 24 APR 2028 REGS	CORPORATE DEBT	203,450	206,539
PDCAR 7.125% 10 JUN 2021 144A	CORPORATE DEBT	50,867	50,260
PDVSA 6.0% 15 NOV 2026 DEF REGS	CORPORATE DEBT	359,646	150,324
PDVSA 6.0% 16 MAY 2024 DEF REGS	CORPORATE DEBT	133,433	54,593
PEMEX 6.75% 21 SEP 2047	CORPORATE DEBT	80,438	75,704
PEMEX 7.69% 23 JAN 2050	CORPORATE DEBT	891,785	805,054
PETRPE 4.75% 19 JUN 2032 144A	CORPORATE DEBT	185,680	151,453
PETRPE 5.625% 19 JUN 2047 144A	CORPORATE DEBT	229,436	128,363
PGSUST 8.0% 11 SEP 2031 144A	CORPORATE DEBT	200,000	198,738
PLNIJ 1.875% 05 NOV 2031 144A	CORPORATE DEBT	106,375	94,682
PLNIJ 1.875% 05 NOV 2031 REGS	CORPORATE DEBT	154,500	176,977
PLNIJ 5.25% 15 MAY 2047 REGS	CORPORATE DEBT	209,750	174,227
PRXNA 3.832% 08 FEB 2051 REGS	CORPORATE DEBT	110,260	129,431
QPETRO 3.3% 12 JUL 2051 144A	CORPORATE DEBT	200,000	137,248
RAIZBZ 6.95% 05 MAR 2054 144A	CORPORATE DEBT	196,978	197,425
RILIN 3.625% 12 JAN 2052 144A	CORPORATE DEBT	258,363	181,119
RPVIN 4.5% 14 JUL 2028 REGS	CORPORATE DEBT	183,900	185,933
SAMMIN MULT 30 JUN 2031 144A	CORPORATE DEBT	74,713	86,202
SAMMIN MULT 30 JUN 2031 REGS	CORPORATE DEBT	25,273	26,936
SANLTD MULT 08 MAR 2029	CORPORATE DEBT	223,250	223,024
SASOL 8.75% 03 MAY 2029 144A	CORPORATE DEBT	252,750	264,153

Fund Name: Neuberger Berman Emerging Market Debt Fund LLC  
Fund Sponsor: Neuberger Berman Investment Advisers LLC  
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Schedule of Assets Held for Investment Purposes at End of Year - Attachment for Schedule H, Line 4i  
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IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
SCCO 3.875% 23 APR 2025	CORPORATE DEBT	34,563	35,846
SCCOMX 4.5% 26 JAN 2050 REGS	CORPORATE DEBT	143,500	151,940
SEPLLN 7.75% 01 APR 2026 REGS	CORPORATE DEBT	171,200	199,570
SFHOLD 3.125% 17 NOV 2031	CORPORATE DEBT	194,940	205,175
SGCAZE 6.875% 24 MAR 2026 REGS	CORPORATE DEBT	398,220	405,639
SGLSJ 4.0% 16 NOV 2026 REGS	CORPORATE DEBT	183,750	190,079
SHNHAN 4.375% 13 APR 2032 144A	CORPORATE DEBT	199,632	185,500
SHNHAN 4.375% 13 APR 2032 REGS	CORPORATE DEBT	175,532	185,500
SIERRA 6.0% 15 JUN 2028 144A	CORPORATE DEBT	159,500	180,812
SISETI 8.625% 02 MAY 2032 144A	CORPORATE DEBT	205,012	198,912
SOIAZ 6.95% 18 MAR 2030	CORPORATE DEBT	278,090	277,261
STANLN 1.456% 14 JAN 2027 REGS	CORPORATE DEBT	178,472	192,695
STCITY 6.5% 15 JAN 2028 144A	CORPORATE DEBT	200,250	195,184
TAISEM 4.25% 22 APR 2032	CORPORATE DEBT	199,484	191,768
TAQAUH 4.75% 09 MAR 2037 144A	CORPORATE DEBT	258,014	244,661
TECOAR 9.5% 18 JUL 2031 144A	CORPORATE DEBT	146,681	152,292
TELEFO 4.95% 17 JUL 2030 REGS	CORPORATE DEBT	168,750	168,127
TELSER 7.0% 28 OCT 2029 144A	CORPORATE DEBT	200,000	200,607
TENCNT 3.68% 22 APR 2041 REGS	CORPORATE DEBT	136,894	156,355
TERRAF 4.962% 18 JUL 2029 144A	CORPORATE DEBT	183,480	190,162
TEVA 4.1% 01 OCT 2046	CORPORATE DEBT	132,000	144,049
TOPTB 3.75% 18 JUN 2050 REGS	CORPORATE DEBT	120,184	126,948
TRIEGY 12.5% 30 NOV 2029 144A	CORPORATE DEBT	199,978	210,182
UNGUZB 4.75% 16 NOV 2028 REGS	CORPORATE DEBT	160,604	176,293
UOBSP 3.863% 07 OCT 2032 REGS	CORPORATE DEBT	183,920	193,941
VALIAE 7.875% 15 FEB 2039 144A	CORPORATE DEBT	199,978	206,435
VEDLN 10.875% 17 SEP 2029 144A	CORPORATE DEBT	206,000	207,128
VISTAA 7.625% 10 DEC 2035 144A	CORPORATE DEBT	173,000	172,092
VOTORA 5.75% 02 APR 2034 144A	CORPORATE DEBT	197,818	193,127
VTRCOM 5.125% 15 JAN 2028 REGS	CORPORATE DEBT	187,750	187,068
VTRFIN 6.375% 15 JUL 2028 REGS	CORPORATE DEBT	184,800	190,116
WESODA 9.5% 06 OCT 2028 144A	CORPORATE DEBT	240,000	247,080
WOORIB FRN PERP 144A	CORPORATE DEBT	200,000	202,819
WYNMAC 5.625% 26 AUG 2028 REGS	CORPORATE DEBT	173,900	192,800
YPANBR 8.947% 31 JUL 2042 144A	CORPORATE DEBT	200,000	208,893
YFPDAR 7.0% 15 DEC 2047 REGS	CORPORATE DEBT	75,900	97,418
YFPDAR 9.5% 17 JAN 2031 144A	CORPORATE DEBT	190,239	205,538
YPFLUZ 7.875% 16 OCT 2032 144A	CORPORATE DEBT	190,698	192,056

Fund Name: Neuberger Berman Emerging Market Debt Fund LLC  
Fund Sponsor: Neuberger Berman Investment Advisers LLC  
EIN: 46-3641083  
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IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
ANGOL 9.375% 08 MAY 2048 REGS	OTHER INVESTMENTS	248,750	226,270
ARGENT 0.125% 09 JUL 2030 *	OTHER INVESTMENTS	21,687	47,343
ARGENT 1.0% 09 JUL 2029	OTHER INVESTMENTS	34,695	73,305
ARGENT MULT 09 JUL 2030	OTHER INVESTMENTS	165,697	349,610
ARGENT MULT 09 JUL 2035	OTHER INVESTMENTS	91,585	249,699
ARGENT MULT 09 JUL 2041	OTHER INVESTMENTS	132,242	174,840
ARGENT MULT 09 JUL 2046	OTHER INVESTMENTS	127,950	246,410
AZERBJ 3.5% 01 SEP 2032 REGS	OTHER INVESTMENTS	161,006	169,715
BAHAMA 6.0% 21 NOV 2028 REGS	OTHER INVESTMENTS	164,380	191,500
BENIN 6.875% 19 JAN 2052 REGS	OTHER INVESTMENTS	95,462	87,420
BERMUD 5.0% 15 JUL 2032 REGS	OTHER INVESTMENTS	185,500	193,400
BGARIA 5.0% 05 MAR 2037	OTHER INVESTMENTS	55,021	52,570
BNTNF 10.0% 01 JAN 2029 NTN	OTHER INVESTMENTS	3,919,005	544,636
BNTNF 10.0% 01 JAN 2031 NTN	OTHER INVESTMENTS	3,875,872	516,317
BNTNF 10.0% 01 JAN 2033 NTN	OTHER INVESTMENTS	1,704,249	228,808
BRAZIL 5.0% 27 JAN 2045	OTHER INVESTMENTS	248,550	182,318
BRAZIL 6.0% 20 OCT 2033	OTHER INVESTMENTS	234,500	233,831
BTPCL 2.8% 01 OCT 2033	OTHER INVESTMENTS	144,355,370	136,655
BTPCL 4.7% 01 SEP 2030	OTHER INVESTMENTS	198,203,300	198,347
BTPCL 5.0% 01 MAR 2035	OTHER INVESTMENTS	152,233,303	157,800
BTPCL 5.1% 15 JUL 2050	OTHER INVESTMENTS	49,523,041	43,512
BTPCL 6.0% 01 APR 2033	OTHER INVESTMENTS	77,121,315	76,923
BTPCL 7.0% 01 MAY 2034	OTHER INVESTMENTS	109,870,995	115,962
BTUCL I/L 1.9% 01 SEP 2030	OTHER INVESTMENTS	117,028,371	130,595
BUY CDX.EM.42 / PAY 1.0% GSCO	OTHER INVESTMENTS	64,256	83,055
CGB 1.87% 15 SEP 2031 INBK	OTHER INVESTMENTS	5,519,110	772,832
CGB 2.05% 15 APR 2029 INBK	OTHER INVESTMENTS	3,696,479	517,821
CGB 2.11% 25 AUG 2034 INBK	OTHER INVESTMENTS	1,191,076	170,571
CGB 2.12% 25 JUN 2031 INBK	OTHER INVESTMENTS	909,172	127,261
CGB 2.25% 29 AUG 2039 INBK	OTHER INVESTMENTS	198,261	28,394
CGB 2.28% 25 MAR 2031 INBK	OTHER INVESTMENTS	656,343	92,779
CGB 2.35% 25 FEB 2034 INBK	OTHER INVESTMENTS	501,724	72,177
CGB 2.47% 25 JUL 2054 INBK	OTHER INVESTMENTS	307,075	45,434
CGB 2.6% 15 SEP 2030 INBK	OTHER INVESTMENTS	1,105,316	160,678
CGB 2.62% 25 JUN 2030 INBK	OTHER INVESTMENTS	4,589,730	666,104
CGB 2.67% 25 MAY 2033 INBK	OTHER INVESTMENTS	1,664,329	243,012
CGB 2.8% 25 MAR 2030 INBK	OTHER INVESTMENTS	1,513,478	219,034

Fund Name: Neuberger Berman Emerging Market Debt Fund LLC  
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IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
CGB 3.0% 15 OCT 2053 INBK	OTHER INVESTMENTS	1,133,539	169,077
CGB 3.12% 25 OCT 2052 INBK	OTHER INVESTMENTS	487,978	84,343
CGB 3.19% 15 APR 2053 INBK	OTHER INVESTMENTS	955,605	158,015
CGB 3.27% 19 NOV 2030 INBK	OTHER INVESTMENTS	405,630	60,379
CGB 3.32% 15 APR 2052 INBK	OTHER INVESTMENTS	101,850	17,411
CGB 3.72% 12 APR 2051 INBK	OTHER INVESTMENTS	82,902	14,716
CGB 3.81% 14 SEP 2050 INBK	OTHER INVESTMENTS	102,561	18,756
CHILE 4.95% 05 JAN 2036	OTHER INVESTMENTS	182,000	189,711
COLOM 3.25% 22 APR 2032	OTHER INVESTMENTS	187,560	184,500
COLOM 5.0% 15 JUN 2045	OTHER INVESTMENTS	251,750	161,803
COLOM 7.5% 02 FEB 2034	OTHER INVESTMENTS	475,790	493,250
COLOM 7.75% 07 NOV 2036	OTHER INVESTMENTS	358,614	352,584
COLTES 13.25% 09 FEB 2033 B	OTHER INVESTMENTS	1,323,656,740	282,912
COLTES 5.75% 03 NOV 2027 B	OTHER INVESTMENTS	1,333,106,796	306,095
COLTES 6.0% 28 APR 2028 B	OTHER INVESTMENTS	811,682,256	192,163
COLTES 7.0% 26 MAR 2031 B	OTHER INVESTMENTS	803,795,100	177,424
COLTES 7.0% 26 MAR 2031 G	OTHER INVESTMENTS	218,018,114	43,210
COLTES 7.0% 30 JUN 2032 B	OTHER INVESTMENTS	2,995,422,262	662,947
COLTES 7.25% 18 OCT 2034 B	OTHER INVESTMENTS	592,285,704	111,867
COLTES 7.75% 18 SEP 2030 B	OTHER INVESTMENTS	1,481,510,856	347,766
COLTES 9.25% 28 MAY 2042 B	OTHER INVESTMENTS	1,217,978,796	245,865
COSTAR 10.58% 26 SEP 2029 144A	OTHER INVESTMENTS	30,349,367	58,994
COSTAR 6.55% 03 APR 2034 REGS	OTHER INVESTMENTS	396,460	407,450
CZGB 0.05% 29 NOV 2029 130	OTHER INVESTMENTS	3,063,100	141,811
CZGB 0.25% 10 FEB 2027 100	OTHER INVESTMENTS	3,053,600	132,785
CZGB 0.95% 15 MAY 2030 94	OTHER INVESTMENTS	11,945,142	537,582
CZGB 1.2% 13 MAR 2031 121	OTHER INVESTMENTS	16,207,137	666,287
CZGB 1.5% 24 APR 2040 125	OTHER INVESTMENTS	563,404	23,328
CZGB 1.95% 30 JUL 2037 142	OTHER INVESTMENTS	582,508	23,805
CZGB 2.0% 13 OCT 2033 103	OTHER INVESTMENTS	2,569,528	113,645
CZGB 4.9% 14 APR 2034 151	OTHER INVESTMENTS	2,473,745	99,571
CZGB 5.0% 30 SEP 2030 150	OTHER INVESTMENTS	545,619	23,088
CZGB 6.2% 16 JUN 2031 152	OTHER INVESTMENTS	2,070,354	86,017
DOMREP 10.75% 01 JUN 2036 144A	OTHER INVESTMENTS	26,188,428	442,050
DOMREP 11.25% 15 SEP 2035 144A	OTHER INVESTMENTS	11,615,625	202,627
DOMREP 4.875% 23 SEP 2032 REGS	OTHER INVESTMENTS	347,565	322,200
DOMREP 6.0% 22 FEB 2033 REGS	OTHER INVESTMENTS	219,900	240,750
DOMREP 6.4% 05 JUN 2049 REGS	OTHER INVESTMENTS	223,268	213,062

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IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
ECUA 0% 31 JUL 2030 144A	OTHER INVESTMENTS	92,981	22,689
ECUA 0% 31 JUL 2030 REGS	OTHER INVESTMENTS	1,120	2,120
ECUA MULT 31 JUL 2030 REGS	OTHER INVESTMENTS	54,855	57,371
ECUA MULT 31 JUL 2035 144A	OTHER INVESTMENTS	31,555	26,286
ECUA MULT 31 JUL 2035 REGS	OTHER INVESTMENTS	269,275	357,059
ECUA MULT 31 JUL 2040 REGS	OTHER INVESTMENTS	3,129	4,784
EGYGB 25.318% 13 AUG 2027 3Y	OTHER INVESTMENTS	29,272,045	565,840
EGYPT 6.375% 11 APR 2031 REGS	OTHER INVESTMENTS	155,541	210,535
EGYPT 7.625% 29 MAY 2032 REGS	OTHER INVESTMENTS	189,960	176,203
EGYPT 8.15% 20 NOV 2059 REGS	OTHER INVESTMENTS	200,000	147,750
EGYPT 8.875% 29 MAY 2050 REGS	OTHER INVESTMENTS	214,600	320,557
ELSALV 7.65% 15 JUN 2035 REGS	OTHER INVESTMENTS	141,380	194,110
ELSALV 9.5% 15 JUL 2052 REGS	OTHER INVESTMENTS	283,200	415,202
ETHOPI 6.625% 11 DEC 2024 REGS	OTHER INVESTMENTS	143,000	158,478
GHANA 0% 03 JAN 2030 144A	OTHER INVESTMENTS	21,604	23,595
GHANA 0% 03 JUL 2026 144A	OTHER INVESTMENTS	31,224	29,301
GHANA MULT 03 JUL 2029 144A	OTHER INVESTMENTS	266,533	205,311
GHANA MULT 03 JUL 2035 144A	OTHER INVESTMENTS	388,693	240,773
GHGB 8.5% 15 FEB 2028 G5Y	OTHER INVESTMENTS	117,332	5,338
GHGB 8.65% 13 FEB 2029 G6Y	OTHER INVESTMENTS	102,666	4,458
GHGB 8.8% 12 FEB 2030 G7Y	OTHER INVESTMENTS	102,666	4,047
GHGB 8.95% 11 FEB 2031 G8Y	OTHER INVESTMENTS	102,666	3,754
GHGB 9.1% 10 FEB 2032 G9Y	OTHER INVESTMENTS	102,666	3,550
GHGB 9.25% 08 FEB 2033 G10Y	OTHER INVESTMENTS	102,666	3,341
GHGB MULT 16 FEB 2027 G4Y	OTHER INVESTMENTS	117,332	6,088
GUATEM 6.6% 13 JUN 2036 REGS	OTHER INVESTMENTS	201,600	198,200
GUATEM 7.05% 04 OCT 2032 REGS	OTHER INVESTMENTS	196,580	207,325
HGB 2.25% 20 APR 2033 33/A	OTHER INVESTMENTS	31,234,604	77,098
HGB 3.0% 21 AUG 2030 30/A	OTHER INVESTMENTS	52,961,465	140,596
HGB 3.0% 27 OCT 2027 27/A	OTHER INVESTMENTS	78,242,989	210,755
HGB 3.25% 22 OCT 2031 31/A	OTHER INVESTMENTS	22,977,027	63,942
HGB 4.75% 24 NOV 2032 32/A	OTHER INVESTMENTS	175,348,099	438,132
HGB 6.75% 22 OCT 2028 28/A	OTHER INVESTMENTS	29,389,961	72,985
HONDUR 5.625% 24 JUN 2030 REGS	OTHER INVESTMENTS	150,000	134,400
IGB 7.02% 18 JUN 2031	OTHER INVESTMENTS	76,151,000	886,323
IGB 7.1% 08 APR 2034	OTHER INVESTMENTS	16,980,026	199,081
IGB 7.18% 14 AUG 2033	OTHER INVESTMENTS	115,249,060	1,363,820
IGB 7.18% 24 JUL 2037	OTHER INVESTMENTS	35,644,807	417,821

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IDENTITY OF ISSUE	INVESTMENT TYPE	COST	MARKET VALUE
IGB 7.3% 19 JUN 2053	OTHER INVESTMENTS	55,578,998	651,341
INDOGB 6.125% 15 MAY 2028 FR64	OTHER INVESTMENTS	1,677,795,056	108,928
INDOGB 6.375% 15 AUG 2028 FR95	OTHER INVESTMENTS	13,125,671,150	804,302
INDOGB 6.375% 15 JUL 2037 FR93	OTHER INVESTMENTS	270,000,000	17,688
INDOGB 6.5% 15 JUL 2030 104	OTHER INVESTMENTS	2,780,097,300	170,961
INDOGB 6.625% 15 FEB 2034 100	OTHER INVESTMENTS	542,476,800	32,948
INDOGB 6.75% 15 JUL 2035 103	OTHER INVESTMENTS	4,724,357,300	284,844
INDOGB 6.875% 15 APR 2029 101	OTHER INVESTMENTS	14,529,414,840	885,782
INDOGB 7.0% 15 FEB 2033 FR96	OTHER INVESTMENTS	7,078,929,210	439,197
INDOGB 7.125% 15 JUN 2038 FR98	OTHER INVESTMENTS	11,328,658,500	696,724
INDOGB 7.125% 15 JUN 2042 FR92	OTHER INVESTMENTS	2,271,080,000	139,699
INDOGB 7.125% 15 JUN 2043 FR97	OTHER INVESTMENTS	2,996,577,000	181,888
INDOGB 7.5% 15 AUG 2032 FR74	OTHER INVESTMENTS	1,050,500,000	63,702
INDOGB 7.5% 15 JUN 2035 FR80	OTHER INVESTMENTS	4,663,030,500	287,966
INDOGB 7.5% 15 MAY 2038 FR75	OTHER INVESTMENTS	636,636,000	46,656
INDOGB 8.25% 15 MAY 2029 FR78	OTHER INVESTMENTS	73,824,900	4,742
INDOGB 8.375% 15 MAR 2034 FR68	OTHER INVESTMENTS	2,459,307,500	164,928
INDON 1.3% 23 MAR 2034	OTHER INVESTMENTS	70,100	84,320
INDON 1.4% 30 OCT 2031	OTHER INVESTMENTS	78,125	89,879
ISRAEL 5.5% 12 MAR 2034 10Y	OTHER INVESTMENTS	218,284	215,734
IVYCST 4.875% 30 JAN 2032 REGS	OTHER INVESTMENTS	87,950	91,346
IVYCST 5.875% 17 OCT 2031 REGS	OTHER INVESTMENTS	457,130	528,836
IVYCST 6.875% 17 OCT 2040 REGS	OTHER INVESTMENTS	460,840	474,785
LEBAN 6.375% 09 MAR 2020 DEF GMTN	OTHER INVESTMENTS	38,693	29,847
LEBAN 6.85% 25 MAY 2029 DEF EMTN	OTHER INVESTMENTS	13,870	9,477
LEBAN 8.25% 17 MAY 2034 DEF 89	OTHER INVESTMENTS	180,815	138,785
MBONO 5.5% 04 MAR 2027 M	OTHER INVESTMENTS	11,872,806	590,051
MBONO 7.5% 26 MAY 2033 M	OTHER INVESTMENTS	4,331,333	201,622
MBONO 7.75% 13 NOV 2042 M	OTHER INVESTMENTS	3,466,743	154,656
MBONO 7.75% 29 MAY 2031 M	OTHER INVESTMENTS	26,094,525	1,233,651
MBONO 8.0% 07 NOV 2047 M	OTHER INVESTMENTS	2,965,975	100,748
MBONO 8.5% 31 MAY 2029 M	OTHER INVESTMENTS	21,693,648	1,040,021
MEX 5.75% 12 OCT 2110 GMTN	OTHER INVESTMENTS	329,037	279,953
MGS 2.632% 15 APR 2031 0220	OTHER INVESTMENTS	626,076	141,650
MGS 3.757% 22 MAY 2040 0519	OTHER INVESTMENTS	137,800	32,619
MGS 3.828% 05 JUL 2034 0419	OTHER INVESTMENTS	1,145,903	244,016
MGS 3.844% 15 APR 2033 0413	OTHER INVESTMENTS	1,537,650	358,166
MGS 3.885% 15 AUG 2029 0219	OTHER INVESTMENTS	1,047,585	237,414

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MGS 4.054% 18 APR 2039 0124	OTHER INVESTMENTS	948,121	212,463
MGS 4.065% 15 JUN 2050 0120	OTHER INVESTMENTS	667,021	150,567
MGS 4.18% 16 MAY 2044 0224	OTHER INVESTMENTS	102,000	22,713
MGS 4.498% 15 APR 2030 0310	OTHER INVESTMENTS	310,290	69,689
MGS 4.642% 07 NOV 2033 0318	OTHER INVESTMENTS	295,753	65,685
MGS 4.696% 15 OCT 2042 0222	OTHER INVESTMENTS	3,937,635	878,466
MGS 4.762% 07 APR 2037 0317	OTHER INVESTMENTS	545,740	130,321
MGS 4.893% 08 JUN 2038 0418	OTHER INVESTMENTS	2,551,207	574,597
MONGOL 3.5% 07 JUL 2027 REGS	OTHER INVESTMENTS	362,998	373,779
NGERIA 8.25% 28 SEP 2051 REGS	OTHER INVESTMENTS	165,250	159,880
NGERIA 8.747% 21 JAN 2031 REGS	OTHER INVESTMENTS	491,050	559,264
OMAN 6.75% 17 JAN 2048 REGS	OTHER INVESTMENTS	269,288	277,005
OMAN 7.0% 25 JAN 2051 REGS	OTHER INVESTMENTS	188,000	209,909
PANAMA 2.252% 29 SEP 2032	OTHER INVESTMENTS	148,800	140,288
PANAMA 3.87% 23 JUL 2060	OTHER INVESTMENTS	113,500	105,088
PANAMA 4.5% 01 APR 2056	OTHER INVESTMENTS	128,922	118,336
PARGUY 5.6% 13 MAR 2048 REGS	OTHER INVESTMENTS	200,000	174,950
PERU 1.25% 11 MAR 2033	OTHER INVESTMENTS	326,022	360,010
PERU 6.9% 12 AUG 2037 REGS	OTHER INVESTMENTS	534,027	142,708
PERU 6.95% 12 AUG 2031 144A	OTHER INVESTMENTS	1,700,789	463,741
PERU MULT 12 AUG 2039 144A	OTHER INVESTMENTS	399,159	111,541
PERUGB 5.35% 12 AUG 2040	OTHER INVESTMENTS	200,739	44,815
PERUGB MULT 12 AUG 2032	OTHER INVESTMENTS	601,290	169,280
PERUGB MULT 12 AUG 2033	OTHER INVESTMENTS	278,995	77,946
PERUGB MULT 12 AUG 2034	OTHER INVESTMENTS	597,295	136,459
PHILIP 1.75% 28 APR 2041	OTHER INVESTMENTS	123,505	149,773
PNGIB 8.375% 04 OCT 2028 REGS	OTHER INVESTMENTS	186,520	198,493
POLAND 3.125% 22 OCT 2031	OTHER INVESTMENTS	76,657	80,296
POLGB 1.75% 25 APR 2032 0432	OTHER INVESTMENTS	2,229,870	528,932
POLGB 2.5% 25 JUL 2027 0727	OTHER INVESTMENTS	2,023,977	507,270
POLGB 2.75% 25 APR 2028 0428	OTHER INVESTMENTS	1,932,343	417,585
POLGB 4.75% 25 JUL 2029 0729	OTHER INVESTMENTS	2,276,214	555,832
POLGB 6.0% 25 OCT 2033 1033	OTHER INVESTMENTS	1,762,747	422,667
POLGB 7.5% 25 JUL 2028 0728	OTHER INVESTMENTS	2,426,328	568,737
QATAR 4.817% 14 MAR 2049 REGS	OTHER INVESTMENTS	172,206	181,133
REPCAM 5.95% 07 JUL 2032 REGS	OTHER INVESTMENTS	181,000	151,957
ROMANI 2.0% 28 JAN 2032 REGS	OTHER INVESTMENTS	289,136	323,051
ROMANI 2.124% 16 JUL 2031 REGS	OTHER INVESTMENTS	29,131	24,918

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ROMANI 3.75% 07 FEB 2034 REGS	OTHER INVESTMENTS	323,326	364,443
ROMANI 5.75% 24 MAR 2035 REGS	OTHER INVESTMENTS	77,449	69,725
ROMGB 4.75% 11 OCT 2034 15Y	OTHER INVESTMENTS	1,193,758	239,342
ROMGB 4.85% 25 JUL 2029 8Y	OTHER INVESTMENTS	269,380	56,071
ROMGB 6.7% 25 FEB 2032 10Y	OTHER INVESTMENTS	1,374,747	279,727
ROMGB 7.1% 31 JUL 2034 11Y	OTHER INVESTMENTS	1,356,076	280,971
ROMGB 7.35% 28 APR 2031 8Y	OTHER INVESTMENTS	1,276,859	262,823
ROMGB 8.0% 29 APR 2030 7Y	OTHER INVESTMENTS	1,234,450	250,303
ROMGB 8.25% 29 SEP 2032 10Y	OTHER INVESTMENTS	2,053,933	415,417
RPGB 6.25% 25 JAN 2034 1072	OTHER INVESTMENTS	8,382,565	148,817
RPGB 6.5% 19 MAY 2029 7-67	OTHER INVESTMENTS	18,764,629	323,213
RPGB 6.625% 17 AUG 2033 1071	OTHER INVESTMENTS	6,203,902	110,200
RPGB 6.875% 23 MAY 2044 2027	OTHER INVESTMENTS	7,273,342	133,517
RPGB 8.0% 19 JUL 2031 2017	OTHER INVESTMENTS	6,321,289	111,926
SAGB 10.875% 31 MAR 2038 2038	OTHER INVESTMENTS	6,744,851	356,478
SAGB 6.25% 31 MAR 2036 R209	OTHER INVESTMENTS	7,435,281	452,015
SAGB 6.5% 28 FEB 2041 R214	OTHER INVESTMENTS	8,177,299	489,276
SAGB 8.5% 31 JAN 2037 2037	OTHER INVESTMENTS	14,657,359	875,150
SAGB 8.75% 31 JAN 2044 2044	OTHER INVESTMENTS	14,107,909	797,338
SAGB 8.875% 28 FEB 2035 2035	OTHER INVESTMENTS	6,412,108	358,023
SAGB 9.0% 31 JAN 2040 2040	OTHER INVESTMENTS	16,348,375	921,489
SELL CDX.EM.42 / RECEIVE 1.0% GSCO	OTHER INVESTMENTS	22,501	23,178
SENEGL 5.375% 08 JUN 2037 REGS	OTHER INVESTMENTS	59,600	58,776
SERBGB 4.5% 20 AUG 2032 12.5	OTHER INVESTMENTS	1,617,617	17,375
SERBGB 5.875% 08 FEB 2028 10Y	OTHER INVESTMENTS	11,907,452	109,305
SERBGB 7.0% 26 OCT 2031 8Y	OTHER INVESTMENTS	6,151,747	58,069
SERBIA 1.65% 03 MAR 2033 REGS	OTHER INVESTMENTS	129,520	166,472
SERBIA 2.125% 01 DEC 2030 REGS	OTHER INVESTMENTS	169,400	162,773
SOAF 7.1% 19 NOV 2036 REGS	OTHER INVESTMENTS	285,000	278,228
SOAF 7.3% 20 APR 2052	OTHER INVESTMENTS	439,278	472,241
SRILAN 4.0% 15 APR 2028 144A	OTHER INVESTMENTS	141,440	167,490
SRILAN MULT 15 FEB 2038 144A	OTHER INVESTMENTS	189,259	180,887
SRILAN MULT 15 JAN 2030 144A	OTHER INVESTMENTS	102,904	106,528
SRILAN MULT 15 JUN 2035 144A	OTHER INVESTMENTS	136,292	123,243
SRILAN MULT 15 MAR 2033 144A	OTHER INVESTMENTS	201,845	191,658
SRILAN MULT 15 MAY 2036 144A	OTHER INVESTMENTS	94,590	89,957
THAIGB 1.6% 17 JUN 2035	OTHER INVESTMENTS	613,332	16,453
THAIGB 2.0% 17 JUN 2042	OTHER INVESTMENTS	1,791,806	58,669

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THAIGB 2.8% 17 JUN 2034	OTHER INVESTMENTS	2,080,213	62,152
THAIGB 2.875% 17 JUN 2046	OTHER INVESTMENTS	6,064,030	207,705
THAIGB 3.3% 17 JUN 2038	OTHER INVESTMENTS	20,898,977	615,602
THAIGB 3.35% 17 JUN 2033	OTHER INVESTMENTS	2,817,953	84,605
THAIGB 3.39% 17 JUN 2037	OTHER INVESTMENTS	2,391,537	73,550
THAIGB 3.45% 17 JUN 2043	OTHER INVESTMENTS	18,968,750	582,011
TURKEY 5.875% 21 MAY 2030	OTHER INVESTMENTS	187,559	206,543
TURKEY 7.625% 15 MAY 2034 10Y	OTHER INVESTMENTS	270,276	279,802
TURKEY 9.125% 13 JUL 2030 7Y	OTHER INVESTMENTS	230,575	254,683
TURKGB 17.8% 13 JUL 2033	OTHER INVESTMENTS	1,636,092	42,823
TURKGB 26.2% 05 OCT 2033 10Y	OTHER INVESTMENTS	35,089,732	979,492
TURKGB 31.08% 08 NOV 2028 5Y	OTHER INVESTMENTS	20,459,645	547,668
UGANGB 14.25% 22 JUN 2034 15Y	OTHER INVESTMENTS	1,023,451,071	263,368
UKRAIN FRN 01 AUG 2041 REGS	OTHER INVESTMENTS	134,940	100,668
UKRAIN MULT 01 FEB 2030 REGS	OTHER INVESTMENTS	20,850	13,278
UKRAIN MULT 01 FEB 2034	OTHER INVESTMENTS	82,409	89,676
UKRAIN MULT 01 FEB 2034 REGS	OTHER INVESTMENTS	69,503	37,624
UKRAIN MULT 01 FEB 2035 REGS	OTHER INVESTMENTS	166,257	116,368
UKRAIN MULT 01 FEB 2036 REGS	OTHER INVESTMENTS	192,956	122,323
URUGUA 8.25% 21 MAY 2031	OTHER INVESTMENTS	4,014,869	91,297
VENZ 8.25% 13 OCT 2024 DEF	OTHER INVESTMENTS	501,966	222,370
ZAMBIN 0.5% 31 DEC 2053 REGS	OTHER INVESTMENTS	200,995	182,402
ZAMBIN MULT 30 JUN 2033 REGS	OTHER INVESTMENTS	201,874	281,233
ZAMGB 13.0% 25 JAN 2031 10Y	OTHER INVESTMENTS	4,618,053	189,854
	TOTAL ASSETS HELD FOR INVESTMENT		97,331,991

\*DENOTES A PARTY IN INTEREST