

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) [] a single-employer plan [X] 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 (less than 12 months)
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 (enter description)
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 - LOCAL CURRENCY 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): 46-3663283
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.

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

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:

9a 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	9b 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)

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

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.

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 _____

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

A Name of plan NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND LLC	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEUBERGER BERMAN INVESTMENT ADVISERS LLC	D Employer Identification Number (EIN) 46-3663283	

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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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)

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	139230	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 INC

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?
10 13	NONE	94528	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)

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	62968	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)

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	58145	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)

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	19879	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)

K&L GATES

25-0921018

(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?
29	NONE	6968	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"/>

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.

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

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

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

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

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

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) 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)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

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

A Name of plan <u>NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND LLC</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NEUBERGER BERMAN INVESTMENT ADVISERS LLC</u>	D Employer Identification Number (EIN) <u>46-3663283</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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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.)

a Plan name	ALASKA ELECTRICAL PENSION FUND	
b Name of plan sponsor	JOINT BOARD OF TRUSTEES ALASKA ELECTRICAL PENSION PLAN	c EIN-PN 92-6005171-001

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information 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). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND LLC	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEUBERGER BERMAN INVESTMENT ADVISERS LLC	D Employer Identification Number (EIN) 46-3663283

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a	2070235	835752
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2943146	3556033
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	901153	3240660
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	65440183	61840361

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	71354717	69472806
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	337704	168661
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	979696	1464520
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1317400	1633181
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	70037317	67839625

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	175182	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	1308191	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1483373
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2705335	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	1115860	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-4920220	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1847372

Expenses

e 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
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	90631	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	65000	
(5) Investment advisory and investment management fees	2i(5)	37534	
(6) Bank or trust company trustee/custodial fees	2i(6)	127671	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	29484	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		350320
j Total expenses. Add all expense amounts in column (b) and enter total	2j		350320

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2197692
l 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
a 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 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	
c 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	
d 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	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g 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?			
h 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?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j 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.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) 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 - Local Currency Fund LLC (A Delaware Limited Liability Company)

For the year ended December 31, 2024

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC
(A Delaware Limited Liability Company)

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Report of Independent Auditors

The Manager
Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

Opinion

We have audited the financial statements of Neuberger Berman Emerging Market Debt - Local Currency 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.



Shape the future
with confidence

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.
- 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 27, 2025

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Statement of Assets, Liabilities and Members' Equity

December 31, 2024

Assets

Investments, at fair value (cost \$68,889,740)	\$ 65,072,589
Purchased options, at fair value (cost \$14,268)	8,432
Unrealized gain on forward contracts	599,563
Unrealized gain on interest rate swap contracts	492,225
Unrealized gain on futures contracts	11,365
Cash and cash equivalents	835,752
Interest receivable	1,477,840
Due from broker	910,901
Receivable from Investment Adviser	64,139
Total assets	<u>\$ 69,472,806</u>

Liabilities

Unrealized loss on forward contracts	\$ 731,112
Unrealized loss on interest rate swap contracts	697,243
Management fee payable	86,161
Accrued expenses and other liabilities	82,500
Due to broker	36,165
Total liabilities	<u>1,633,181</u>

Members' Equity

Members' Equity	67,839,625
Total liabilities and members' equity	<u>\$ 69,472,806</u>

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC
(A Delaware Limited Liability Company)
Condensed Schedule of Investments
December 31, 2024

	<u>Amortized Cost</u>	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
Investments, at fair value			
Corporate Bonds			
China			
Financial	\$ 198,479	\$ 193,161	0.28 %
Colombia			
Utilities	268,689	195,177	0.29
Philippines			
Financial	943,226	852,741	1.26
United States			
Financial	1,096,983	1,051,631	1.55
Total corporate bonds	<u>2,507,377</u>	<u>2,292,710</u>	<u>3.38</u>
Government Bonds			
Brazil	1,454,631	1,281,601	1.89
Chile	1,268,262	1,119,292	1.65
China	5,675,900	5,874,473	8.66 *
Colombia	4,231,843	3,600,290	5.31 *
Costa Rica	80,987	81,147	0.12
Czech Republic	3,563,434	3,183,354	4.69
Dominican Republic	1,053,834	1,042,732	1.54
Egypt	961,641	907,295	1.34
Ghana	182,094	70,259	0.10
Hungary	1,301,255	1,129,204	1.66
India	4,700,044	4,631,586	6.83 *
Indonesia	6,553,784	6,080,131	8.95 *
Malaysia	5,252,144	5,146,339	7.59 *
Mexico	5,660,823	4,859,692	7.16 *

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

Neuberger Berman Emerging Market Debt - Local Currency 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
Government Bonds (continued)			
Peru	\$ 1,646,496	\$ 1,631,656	2.41 %
Philippines	1,115,233	1,129,138	1.66
Poland	4,222,766	4,102,196	6.05 *
Romania	3,113,799	3,015,759	4.45
Serbia	266,781	263,968	0.39
South Africa	5,932,671	5,905,998	8.71 *
Thailand	4,053,752	3,936,734	5.80 *
Turkey	2,369,107	2,108,364	3.10
Uganda	390,312	350,327	0.52
Uruguay	131,225	123,697	0.18
Zambia	289,503	256,697	0.38
Total government bonds	65,472,321	61,831,929	91.14
Zero Coupon Bonds			
China	66,962	65,493	0.10
Philippines	34,209	24,533	0.04
United States	808,871	857,924	1.26
Total zero coupon bonds	910,042	947,950	1.40
Total investments, at fair value	\$ 68,889,740	\$ 65,072,589	95.92 %

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

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Condensed Schedule of Investments (continued)

December 31, 2024

Investments, at fair value (continued)	Fair Value	Percent of Members' Equity
Government Bonds		
China		
3.81% 09/14/2050	\$ 281,338	0.41 %
3.72% 04/12/2051	193,151	0.28
3.39% 03/16/2050	52,027	0.08
3.27% 11/19/2030	30,189	0.04
3.19% 04/15/2053	34,351	0.05
3.13% 11/21/2029	593,201	0.87
3.12% 10/25/2052	50,606	0.07
3.12% 12/05/2026	755,051	1.12
3.00% 10/15/2053	207,580	0.31
2.88% 02/25/2033	194,401	0.29
2.80% 11/15/2032	74,086	0.11
2.80% 03/25/2030	189,830	0.28
2.80% 03/24/2029	144,779	0.21
2.75% 06/15/2029	275,191	0.41
2.68% 05/21/2030	128,034	0.19
2.67% 05/25/2033	346,108	0.51
2.60% 09/01/2032	189,915	0.28
2.60% 09/15/2030	263,453	0.39
2.52% 08/25/2033	102,088	0.15
2.47% 07/25/2054	53,006	0.08
2.25% 08/29/2039	42,592	0.06
2.12% 06/25/2031	254,521	0.38
2.11% 08/25/2034	213,213	0.31
2.05% 04/15/2029	703,561	1.04
1.87% 09/15/2031	502,201	0.74
	<u>5,874,473</u>	<u>8.66</u>
Colombia		
13.25% 02/09/2033	652,500	0.96
9.25% 05/28/2042	277,868	0.41
7.75% 09/18/2030	312,032	0.46
7.25% 10/18/2034	111,021	0.16
7.00% 06/30/2032	470,405	0.69
7.00% 03/26/2031	267,720	0.39
6.00% 04/28/2028	667,735	0.99
5.75% 11/03/2027	841,009	1.25
	<u>3,600,290</u>	<u>5.31</u>
India		
7.30% 06/19/2053	1,074,006	1.58
7.18% 07/24/2037	542,651	0.80
7.18% 08/14/2033	1,309,682	1.94
7.10% 04/08/2034	488,763	0.72
7.10% 04/18/2029	260,437	0.38
7.02% 06/18/2031	956,047	1.41
	<u>4,631,586</u>	<u>6.83</u>

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
Investments, at fair value (continued)		
Government Bonds (continued)		
Indonesia		
7.50% 04/15/2040	\$ 180,402	0.27 %
7.50% 06/15/2035	943,890	1.39
7.13% 06/15/2043	144,488	0.21
7.13% 06/15/2042	239,040	0.35
7.13% 06/15/2038	465,709	0.69
7.00% 02/15/2033	805,495	1.19
7.00% 09/15/2030	1,001,053	1.46
6.88% 04/15/2029	368,730	0.54
6.75% 07/15/2035	268,670	0.40
6.63% 02/15/2034	94,544	0.14
6.50% 02/15/2031	260,706	0.38
6.50% 07/15/2030	236,323	0.35
6.38% 07/15/2037	29,480	0.04
6.38% 04/15/2032	236,202	0.35
6.38% 08/15/2028	805,399	1.19
	<u>6,080,131</u>	<u>8.95</u>
Malaysia		
4.89% 06/08/2038	515,840	0.76
4.76% 04/07/2037	48,267	0.07
4.70% 10/15/2042	862,296	1.27
4.25% 05/31/2035	404,544	0.60
4.18% 05/16/2044	34,070	0.05
4.07% 06/15/2050	286,585	0.42
3.90% 11/16/2027	468,812	0.69
3.89% 08/15/2029	621,798	0.92
3.83% 07/05/2034	484,226	0.71
3.76% 05/22/2040	447,969	0.66
3.58% 07/15/2032	594,757	0.88
2.63% 04/15/2031	377,175	0.56
	<u>5,146,339</u>	<u>7.59</u>
Mexico		
10.00% 11/20/2036	286,931	0.42
8.50% 05/31/2029	3,030,142	4.46
8.00% 11/07/2047	147,227	0.22
7.75% 11/13/2042	199,134	0.29
7.75% 05/29/2031	722,556	1.07
7.50% 05/26/2033	244,624	0.36
7.50% 06/03/2027	229,078	0.34
	<u>4,859,692</u>	<u>7.16</u>

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Condensed Schedule of Investments (continued)

December 31, 2024

	<u>Fair Value</u>	<u>Percent of Members' Equity</u>
Investments, at fair value (continued)		
Government Bonds (continued)		
Poland		
7.50% 07/25/2028	\$ 1,386,166	2.06 %
6.00% 10/25/2033	538,698	0.79
5.00% 10/25/2034	215,558	0.32
4.75% 07/25/2029	882,530	1.30
2.75% 04/25/2028	537,087	0.79
1.75% 04/25/2032	410,048	0.60
1.25% 10/25/2030	132,109	0.19
	<u>4,102,196</u>	<u>6.05</u>
South Africa		
10.88% 03/31/2038	492,989	0.73
9.00% 01/31/2040	1,524,590	2.25
8.88% 02/28/2035	632,288	0.93
8.75% 02/28/2048	141,129	0.21
8.75% 01/31/2044	572,850	0.84
8.50% 01/31/2037	737,722	1.09
7.00% 02/28/2031	472,785	0.70
6.50% 02/28/2041	443,365	0.65
6.25% 03/31/2036	888,280	1.31
	<u>5,905,998</u>	<u>8.71</u>
Thailand		
3.65% 06/20/2031	281,292	0.41
3.45% 06/17/2043	960,434	1.42
3.35% 06/17/2033	496,798	0.73
3.30% 06/17/2038	772,507	1.14
2.80% 06/17/2034	85,494	0.13
2.40% 03/17/2029	514,176	0.76
2.00% 06/17/2042	155,876	0.23
1.60% 06/17/2035	205,668	0.30
1.60% 12/17/2029	172,106	0.25
1.59% 12/17/2035	292,383	0.43
	<u>3,936,734</u>	<u>5.80</u>
	<u>Cost</u>	<u>Fair Value</u>
		<u>Percent of Partners' Capital</u>
Derivatives		
Purchased Options		
Europe		
Currency	\$ 14,268	\$ 8,432 0.01 %
Total purchased options, at fair value	<u>\$ 14,268</u>	<u>\$ 8,432 0.01 %</u>

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

Neuberger Berman Emerging Market Debt - Local Currency 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		
Long Positions		
Receive/Pay Currency		
BRL/USD	\$ (165)	0.00 %
CLP/USD	10,683	0.02
CNH/USD	26,256	0.03
CNY/USD	30,951	0.05
COP/USD	2,259	0.00
CZK/EUR	2,232	0.00
HUF/EUR	6,401	0.01
IDR/USD	21,334	0.03
INR/USD	23,953	0.04
KRW/USD	11,907	0.02
MYR/USD	5,954	0.01
NGN/USD	20,323	0.03
PEN/USD	1,501	0.00
PHP/USD	(6,501)	(0.01)
PLN/EUR	(706)	0.00
RON/EUR	(9,016)	(0.01)
SGD/USD	11,971	0.02
THB/USD	34,333	0.05
TRY/USD	(101,804)	(0.15)
TWD/USD	22,559	0.03
USD/EUR	(45,822)	(0.07)
Total net unrealized gain on long positions forward contracts	\$ 68,603	0.10 %
Short Positions		
Receive/Pay Currency		
BRL/USD	\$ (280,143)	(0.41) %
CNH/USD	(12,125)	(0.02)
COP/USD	3,098	0.00
CZK/EUR	(167)	0.00
HUF/EUR	(368)	0.00
IDR/USD	(37,959)	(0.06)
INR/USD	(6,866)	(0.01)
JPY/USD	(16,571)	(0.02)
KZT/USD	(37,509)	(0.06)
MXN/USD	(45,105)	(0.07)
MYR/USD	(10,652)	(0.02)
NGN/USD	1,027	0.00
PLN/EUR	(1,193)	0.00
RON/EUR	18,641	0.03
SGD/USD	(7,364)	(0.01)
THB/USD	(40,703)	(0.06)
TRY/USD	259,965	0.38
TWD/USD	(16,314)	(0.02)
USD/EUR	37,871	0.06
ZAR/USD	(7,715)	(0.01)
Total net unrealized loss on short positions forward contracts	\$ (200,152)	(0.30) %

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Condensed Schedule of Investments (continued)

December 31, 2024

Derivatives (continued)

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

	<u>Net Unrealized Gain (Loss)</u>	<u>Percent of Members' Equity</u>
Futures Contracts		
Short Positions		
United States		
Bond Futures	\$ 11,365	0.02 %
Total net unrealized gain on short positions futures contracts	<u>\$ 11,365</u>	<u>0.02 %</u>

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

Neuberger Berman Emerging Market Debt - Local Currency 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)		
Swap Contracts		
Interest Rate Swap Contracts		
Long Positions		
Currency		
CLP	\$ (20,115)	(0.03) %
KRW	2,058	0.00
	<u> </u>	<u> </u>
Total net unrealized loss on long positions interest rate swap contracts	<u>\$ (18,057)</u>	<u>(0.03) %</u>
Short Positions		
Currency		
BRL	\$ (181,090)	(0.27) %
CLP	7,035	0.01
CNY	11,114	0.02
COP	32,662	0.05
CZK	(20,869)	(0.03)
HUF	(12,896)	(0.02)
MXN	(22,917)	(0.03)
	<u> </u>	<u> </u>
Total net unrealized loss on short positions interest rate swap contracts	<u>\$ (186,961)</u>	<u>(0.27) %</u>

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Statement of Operations

For the year ended December 31, 2024

Investment income

Interest income (net of withholding tax of \$122,924) \$ 1,483,373

Expenses

Management fee 344,522

Professional fees and other expenses 222,155

Administration fees 90,631

Total expenses 657,308

Less: Expenses reimbursed by Investment Adviser (306,988)

Net expenses 350,320

Net investment income (loss) 1,133,053

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 \$76,387) 3,148,319

Options, forward, futures and swap contracts (1,477,058)

Foreign currency transactions (81,786)

Net realized gain (loss) 1,589,475

Net change in unrealized gain (loss) on:

Investments (4,569,655)

Options, forward, futures and swap contracts (412,577)

Foreign currency translation 62,012

Net change in unrealized gain (loss) (4,920,220)

Net realized gain (loss) and net change in unrealized gain (loss) from investment activities (3,330,745)

Net increase (decrease) in members' equity resulting from operations **\$ (2,197,692)**

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Statement of Changes in Members' Equity

For the year ended December 31, 2024

	<u>Members' Equity</u>
Balance at January 1, 2024	\$ 70,037,317
Net investment income (loss)	1,133,053
Net realized gain (loss)	1,589,475
Net change in unrealized gain (loss)	<u>(4,920,220)</u>
Net increase (decrease) in members' equity resulting from operations	<u>(2,197,692)</u>
Balance at December 31, 2024	<u><u>\$ 67,839,625</u></u>

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Notes to Financial Statements

For the year ended December 31, 2024

1. Organization and Description of Business

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC (the “Fund”), a Delaware limited liability company, was formed on September 9, 2013 and commenced operations on January 7, 2020.

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 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 risk-adjusted 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 currencies, debt and other fixed income instruments (including money markets) issued by public or private issuers, tied economically to emerging market countries and denominated in or otherwise exposed to local currency. 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 Markets Bond Index Global Diversified, the JPMorgan Corporate Emerging Markets 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. 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”).

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Notes to Financial Statements (continued)

For the year ended December 31, 2024

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 may engage in short sales (both covered and uncovered) through credit default swaps, as well as directly through currency short sales. 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, issued by public or private issuers in emerging market countries, such as shares held as a result of the conversion of convertible debt securities or restructuring of debt securities.

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 maintenance of 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 that follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 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 those estimates.

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

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

of December 31, 2024, the Fund held cash and cash equivalents of \$835,752, of which \$178,100 (cost \$329,591) are in foreign currency. As of December 31, 2024, balances held with the sub-custodian representing overnight sweeps amounted to \$655,411 of which \$177,527 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 no 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.

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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Notes to Financial Statements (continued)

For the year ended December 31, 2024

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.

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
Assets				
Investments, at fair value				
Corporate bonds	\$ -	\$ 2,292,710	\$ -	\$ 2,292,710
Government bonds	-	61,831,929	-	61,831,929
Zero coupon bonds	-	947,950	-	947,950
	<u>-</u>	<u>65,072,589</u>	<u>-</u>	<u>65,072,589</u>
Derivatives				
Forward contracts	-	599,563	-	599,563
Futures contracts	11,365	-	-	11,365
Option purchased	-	8,432	-	8,432
Swap contracts	-	492,225	-	492,225
	<u>11,365</u>	<u>1,100,220</u>	<u>-</u>	<u>1,111,585</u>
Total assets	<u>\$ 11,365</u>	<u>\$ 66,172,809</u>	<u>\$ -</u>	<u>\$ 66,184,174</u>
Liabilities				
Derivatives				
Forward contracts	\$ -	\$ (731,112)	\$ -	\$ (731,112)
Swap contracts	-	(697,243)	-	(697,243)
	<u>-</u>	<u>(1,428,355)</u>	<u>-</u>	<u>(1,428,355)</u>
Total liabilities	<u>\$ -</u>	<u>\$ (1,428,355)</u>	<u>\$ -</u>	<u>\$ (1,428,355)</u>

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

There were 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 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, 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.

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

h) Derivatives Contracts

Derivative transactions are accounted for on a trade-date basis. Derivatives include exchange-traded and over-the-counter (“OTC”) contracts, 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 forward, futures and swap contracts in the Statement of Operations. Realized gains and losses on derivatives are reflected in the net realized gain (loss) on forward, 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.

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) in the current year.

For the year ended December 31, 2024, tax benefits of \$76,387 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.

Interest and penalties that 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.

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

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's 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.

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 \$100,610 serves as margin requirements for

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

futures contracts and is included in due from broker on the Statement of Assets, Liabilities and Members' Equity.

Options

The Fund may buy or write put and call options through listed exchanges. The buyer has the right to purchase (in the case of a call option) or sell (in the case of a put option) a specified quantity of a specific security or other underlying asset at a specified price prior to or on a specified expiration date. In connection with writing options, the Fund is exposed to the risk of loss if the market price of the underlying asset declines (in the case of a put option) or increases (in the case of a call option). The market and credit risk associated with purchasing put and call options is limited to the amount originally paid.

Amounts paid on purchasing options are recorded as assets while proceeds received from writing options are recorded as liabilities on the Statement of Financial Condition which are both subsequently adjusted to fair value. The difference between the fair value of an option and the amount paid or proceeds received is treated as net change in unrealized gain (loss) on options, futures and swap contracts in the Statement of Operations.

As a result of writing put option contracts, the Fund is obligated to buy, at the holder's option, the underlying financial instrument. As a result of writing call option contracts, the Fund is obligated to sell, at the holder's option, the underlying financial instrument. Many of these options are written in combination with long or short equity, or other option positions with the objective of reducing overall market exposure. Options written by the Fund may expose the Fund to market risk of an unfavorable change in the financial instrument underlying the written option. The maximum payout exposure for written put options is limited to the number of contracts written times the unit factor and option strike price.

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 \$241,183 serves as margin requirement for swap contracts and is included in due from broker on the Statement of Assets, Liabilities and Members' 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 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

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

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Notes to Financial Statements (continued)

For the year ended December 31, 2024

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 was as follows:

	Average Notional Long Exposure	Average Notional Short Exposure
Forward contracts	\$ 36,680,144	\$ (45,030,394)
Futures contracts	4,678,844	(883,496)
Option Contracts	90,016	-
Swap contracts	3,695,854,800	(3,031,141,179)

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Notes to Financial Statements (continued)

For the year ended December 31, 2024

The following table presents fair values of derivative instruments 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
Credit				
Swap contracts	\$ -	\$ -	\$ (4,831)	\$ -
Foreign currency exchange rate				
Forward contracts	599,563	(731,112)	(840,458)	(323,697)
Option contracts	8,432	-	91	(5,836)
	<u>607,995</u>	<u>(731,112)</u>	<u>(840,367)</u>	<u>(329,533)</u>
Interest rate				
Futures contracts	11,365	-	8,179	34,191
Swap contracts	492,225	(697,243)	(640,039)	(117,235)
	<u>503,590</u>	<u>(697,243)</u>	<u>(631,860)</u>	<u>(83,044)</u>
	<u>\$ 1,111,585</u>	<u>\$ (1,428,355)</u>	<u>\$ (1,477,058)</u>	<u>\$ (412,577)</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 ^(a)	Net Amount of Derivative Assets
Barclays Bank PLC	\$ 5,584	\$ -	\$ 5,584	\$ (5,584)	\$ -	\$ -
BNP Paribas	31,049	-	31,049	(31,049)	-	-
Citibank N.A.	64,974	-	64,974	(64,974)	-	-
Deutsche Bank	52,514	-	52,514	(28,002)	-	24,512
Goldman Sachs International	778,280	-	778,280	(778,280)	-	-
HSBC Bank	32,420	-	32,420	(8,651)	-	23,769
JP Morgan Chase Bank N.A.	99,580	-	99,580	(31,394)	-	68,186
Morgan Stanley & Co Inc.	122	-	122	(122)	-	-
Standard Chartered Bank	31,687	-	31,687	(5,882)	-	25,805
State Street Bank	6,943	-	6,943	(6,943)	-	-
	<u>\$ 1,103,153</u>	<u>\$ -</u>	<u>\$ 1,103,153</u>	<u>\$ (960,881)</u>	<u>\$ -</u>	<u>\$ 142,272</u>

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC
(A Delaware Limited Liability Company)
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 ^(a)	Net Amount of Derivative Liabilities
Barclays Bank PLC	\$ (83,182)	\$ -	\$ (83,182)	\$ 5,584	\$ -	\$ (77,598)
BNP Paribas	(51,972)	-	(51,972)	31,049	-	(20,923)
Citibank N.A.	(77,932)	-	(77,932)	64,974	-	(12,958)
Deutsche Bank	(28,002)	-	(28,002)	28,002	-	-
Goldman Sachs International	(795,707)	-	(795,707)	778,280	17,427	-
HSBC Bank	(8,651)	-	(8,651)	8,651	-	-
JP Morgan Chase Bank N.A.	(31,394)	-	(31,394)	31,394	-	-
Morgan Stanley & Co Inc.	(314,148)	-	(314,148)	122	280,000	(34,026)
Standard Chartered Bank	(5,882)	-	(5,882)	5,882	-	-
State Street Bank	(31,485)	-	(31,485)	6,943	-	(24,542)
	\$ (1,428,355)	\$ -	\$ (1,428,355)	\$ 960,881	\$ 297,427	\$ (170,047)

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

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 the 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 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

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

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 \$170,047 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 investor 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. 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").

Neuberger Berman Emerging Market Debt - Local Currency Fund LLC

(A Delaware Limited Liability Company)

Notes to Financial Statements (continued)

For the year ended December 31, 2024

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 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):

Annual Rate	General Member's Equity Account Balance
0.60%	First \$100 million
0.50%	Next \$150 million
0.40%	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 calendar 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 \$344,522 in Management Fees charged to the Fund, of which \$86,161 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.

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 0.25% (25 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

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

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 \$306,988 were reimbursed by the Investment Adviser to the Fund, of which \$64,139 remains uncollected and is presented as a receivable from the Investment Adviser as of December 31, 2024.

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 members' equity for the year ended December 31, 2024:

Total return	<u><u>(3.14) %</u></u>
Ratios to average members' equity:	
Expenses other than expenses reimbursed by Investment Adviser	(0.95) %
Expenses reimbursed by Investment Adviser	<u>0.45</u>
Total expenses after expenses reimbursed by Investment Adviser	<u><u>(0.50) %</u></u>
Net investment income (loss)	<u><u>1.64 %</u></u>

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

Return and ratios presented above are calculated for the 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.

9. Subsequent Events

Subsequent events have been evaluated through March 27, 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 27, 2025.

Name of plan
NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND LLC

Three-digit plan number
001

Name of plan sponsor
NEUBERGER BERMAN INVESTMENT ADVISERS LLC

Employer Identification Number
46-3663283

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

INVESTMENT DESCRIPTION	INVESTMENT TYPE	COST	MARKET VALUE
AIIB 0% 08 FEB 2038 EMTN	CORPORATE DEBT	66,962	65,493
AIIB 7.2% 02 JUL 2031 EMTN	CORPORATE DEBT	198,660	193,161
ASIA 0% 20 APR 2043 GMTN	CORPORATE DEBT	34,209	24,533
ASIA 10.1% 23 JAN 2026 EMTN	CORPORATE DEBT	347,854	318,079
ASIA 11.2% 31 JAN 2025 GMTN	CORPORATE DEBT	150,490	135,257
ASIA 12.75% 03 MAR 2025 GMTN	CORPORATE DEBT	276,992	245,727
ASIA 13.0% 07 MAR 2025 GMTN	CORPORATE DEBT	171,446	153,678
C 0% 13 JAN 2025 EMTN	CORPORATE DEBT	667,930	716,350
EPPME 8.375% 08 NOV 2027 144A	CORPORATE DEBT	271,786	195,177
IBRD 6.5% 17 APR 2030 EMTN	CORPORATE DEBT	340,355	327,983
IBRD 6.75% 13 JUL 2029 EMTN	CORPORATE DEBT	755,372	723,648
IFC 0% 16 AUG 2028 GMTN	CORPORATE DEBT	140,940	141,574
BNTNF 10.0% 01 JAN 2029 NTNF	OTHER INVESTMENTS	559,750	408,477
BNTNF 10.0% 01 JAN 2031 NTNF	OTHER INVESTMENTS	1,083,524	774,476
BNTNF 10.0% 01 JAN 2033 NTNF	OTHER INVESTMENTS	152,079	98,648
BTPCL 4.7% 01 SEP 2030	OTHER INVESTMENTS	538,488	493,449
BTPCL 5.0% 01 MAR 2035	OTHER INVESTMENTS	59,613	47,818
BTPCL 6.0% 01 APR 2033	OTHER INVESTMENTS	306,879	241,025
BTPCL 7.0% 01 MAY 2034	OTHER INVESTMENTS	183,564	187,748
BTUCL I/L 1.9% 01 SEP 2030	OTHER INVESTMENTS	179,125	149,252
CGB 1.87% 15 SEP 2031 INBK	OTHER INVESTMENTS	496,233	502,201
CGB 2.05% 15 APR 2029 INBK	OTHER INVESTMENTS	690,515	703,561
CGB 2.11% 25 AUG 2034 INBK	OTHER INVESTMENTS	211,077	213,213
CGB 2.12% 25 JUN 2031 INBK	OTHER INVESTMENTS	251,000	254,521
CGB 2.25% 29 AUG 2039 INBK	OTHER INVESTMENTS	42,162	42,592
CGB 2.47% 25 JUL 2054 INBK	OTHER INVESTMENTS	50,496	53,006
CGB 2.52% 25 AUG 2033 INBK	OTHER INVESTMENTS	94,829	102,088
CGB 2.6% 01 SEP 2032 INBK	OTHER INVESTMENTS	177,299	189,915
CGB 2.6% 15 SEP 2030 INBK	OTHER INVESTMENTS	255,285	263,453
CGB 2.67% 25 MAY 2033 INBK	OTHER INVESTMENTS	325,618	346,108
CGB 2.68% 21 MAY 2030 INBK	OTHER INVESTMENTS	126,779	128,034
CGB 2.75% 15 JUN 2029 INBK	OTHER INVESTMENTS	279,177	275,191
CGB 2.8% 15 NOV 2032 INBK	OTHER INVESTMENTS	73,490	74,086
CGB 2.8% 24 MAR 2029 INBK	OTHER INVESTMENTS	150,045	144,779
CGB 2.8% 25 MAR 2030 INBK	OTHER INVESTMENTS	188,562	189,830
CGB 2.88% 25 FEB 2033 INBK	OTHER INVESTMENTS	185,808	194,401
CGB 3.0% 15 OCT 2053 INBK	OTHER INVESTMENTS	191,759	207,580
CGB 3.12% 05 DEC 2026 INBK	OTHER INVESTMENTS	768,216	755,051
CGB 3.12% 25 OCT 2052 INBK	OTHER INVESTMENTS	43,024	50,606
CGB 3.13% 21 NOV 2029 INBK	OTHER INVESTMENTS	595,875	593,201
CGB 3.19% 15 APR 2053 INBK	OTHER INVESTMENTS	28,836	34,351
CGB 3.27% 19 NOV 2030 INBK	OTHER INVESTMENTS	31,376	30,189
CGB 3.39% 16 MAR 2050 INBK	OTHER INVESTMENTS	41,167	52,027
CGB 3.72% 12 APR 2051 INBK	OTHER INVESTMENTS	171,928	193,151
CGB 3.81% 14 SEP 2050 INBK	OTHER INVESTMENTS	232,760	281,339
COLTES 13.25% 09 FEB 2033 B	OTHER INVESTMENTS	752,067	652,500
COLTES 5.75% 03 NOV 2027 B	OTHER INVESTMENTS	1,168,982	841,008
COLTES 6.0% 28 APR 2028 B	OTHER INVESTMENTS	611,081	667,735
COLTES 7.0% 26 MAR 2031 B	OTHER INVESTMENTS	179,848	198,973

Name of plan
NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND LLC

Three-digit plan number
001

Name of plan sponsor
NEUBERGER BERMAN INVESTMENT ADVISERS LLC

Employer Identification Number
46-3663283

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

INVESTMENT DESCRIPTION	INVESTMENT TYPE	COST	MARKET VALUE
COLTES 7.0% 26 MAR 2031 G	OTHER INVESTMENTS	86,716	68,748
COLTES 7.0% 30 JUN 2032 B	OTHER INVESTMENTS	515,872	470,405
COLTES 7.25% 18 OCT 2034 B	OTHER INVESTMENTS	185,190	111,021
COLTES 7.75% 18 SEP 2030 B	OTHER INVESTMENTS	336,855	312,032
COLTES 9.25% 28 MAY 2042 B	OTHER INVESTMENTS	349,526	277,868
COSTAR 10.58% 26 SEP 2029 144A	OTHER INVESTMENTS	82,664	81,147
CZGB 0.05% 29 NOV 2029 130	OTHER INVESTMENTS	270,382	272,660
CZGB 0.25% 10 FEB 2027 100	OTHER INVESTMENTS	406,666	432,030
CZGB 0.95% 15 MAY 2030 94	OTHER INVESTMENTS	1,130,344	956,173
CZGB 1.2% 13 MAR 2031 121	OTHER INVESTMENTS	966,672	883,478
CZGB 1.5% 24 APR 2040 125	OTHER INVESTMENTS	66,233	59,584
CZGB 1.95% 30 JUL 2037 142	OTHER INVESTMENTS	68,101	60,624
CZGB 2.0% 13 OCT 2033 103	OTHER INVESTMENTS	93,333	69,508
CZGB 4.2% 04 DEC 2036 49	OTHER INVESTMENTS	63,029	48,106
CZGB 4.9% 14 APR 2034 151	OTHER INVESTMENTS	109,836	101,311
CZGB 5.0% 30 SEP 2030 150	OTHER INVESTMENTS	67,411	65,344
CZGB 5.5% 12 DEC 2028 149	OTHER INVESTMENTS	211,953	234,536
DOMREP 10.75% 01 JUN 2036 144A	OTHER INVESTMENTS	411,500	413,646
DOMREP 11.25% 15 SEP 2035 144A	OTHER INVESTMENTS	351,989	353,022
DOMREP 11.25% 15 SEP 2035 REGS	OTHER INVESTMENTS	148,804	144,091
DOMREP 9.75% 05 JUN 2026 144A	OTHER INVESTMENTS	141,053	131,974
EGYGB 25.318% 13 AUG 2027 3Y	OTHER INVESTMENTS	965,909	907,295
GHGB 8.5% 15 FEB 2028 G5Y	OTHER INVESTMENTS	29,299	12,266
GHGB 8.65% 13 FEB 2029 G6Y	OTHER INVESTMENTS	26,857	10,243
GHGB 8.8% 12 FEB 2030 G7Y	OTHER INVESTMENTS	26,857	9,299
GHGB 8.95% 11 FEB 2031 G8Y	OTHER INVESTMENTS	26,857	8,625
GHGB 9.1% 10 FEB 2032 G9Y	OTHER INVESTMENTS	26,857	8,158
GHGB 9.25% 08 FEB 2033 G10Y	OTHER INVESTMENTS	26,857	7,678
GHGB MULT 16 FEB 2027 G4Y	OTHER INVESTMENTS	29,299	13,990
HGB 2.25% 20 APR 2033 33/A	OTHER INVESTMENTS	126,442	108,274
HGB 3.25% 22 OCT 2031 31/A	OTHER INVESTMENTS	18,805	19,305
HGB 4.5% 23 MAR 2028 28/B	OTHER INVESTMENTS	459,578	400,207
HGB 4.75% 24 NOV 2032 32/A	OTHER INVESTMENTS	682,171	601,419
IGB 7.02% 18 JUN 2031	OTHER INVESTMENTS	975,007	956,047
IGB 7.1% 08 APR 2034	OTHER INVESTMENTS	495,612	488,763
IGB 7.1% 18 APR 2029	OTHER INVESTMENTS	265,473	260,437
IGB 7.18% 14 AUG 2033	OTHER INVESTMENTS	1,325,296	1,309,683
IGB 7.18% 24 JUL 2037	OTHER INVESTMENTS	551,985	542,651
IGB 7.3% 19 JUN 2053	OTHER INVESTMENTS	1,087,908	1,074,006
INDOGB 6.375% 15 APR 2032 FR91	OTHER INVESTMENTS	256,328	236,202
INDOGB 6.375% 15 AUG 2028 FR95	OTHER INVESTMENTS	843,348	805,399
INDOGB 6.375% 15 JUL 2037 FR93	OTHER INVESTMENTS	28,851	29,480
INDOGB 6.5% 15 FEB 2031 FR87	OTHER INVESTMENTS	308,682	260,706
INDOGB 6.5% 15 JUL 2030 104	OTHER INVESTMENTS	241,697	236,323
INDOGB 6.625% 15 FEB 2034 100	OTHER INVESTMENTS	100,851	94,544
INDOGB 6.75% 15 JUL 2035 103	OTHER INVESTMENTS	287,859	268,670
INDOGB 6.875% 15 APR 2029 101	OTHER INVESTMENTS	380,301	368,730
INDOGB 7.0% 15 FEB 2033 FR96	OTHER INVESTMENTS	895,832	805,495
INDOGB 7.0% 15 SEP 2030 FR82	OTHER INVESTMENTS	1,079,456	1,001,052
INDOGB 7.125% 15 JUN 2038 FR98	OTHER INVESTMENTS	492,872	465,709

Name of plan
NEUBERGER BERMAN EMERGING MARKET DEBT - LOCAL CURRENCY FUND LLC

Three-digit plan number
001

Name of plan sponsor
NEUBERGER BERMAN INVESTMENT ADVISERS LLC

Employer Identification Number
46-3663283

Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

INVESTMENT DESCRIPTION	INVESTMENT TYPE	COST	MARKET VALUE
INDOGB 7.125% 15 JUN 2042 FR92	OTHER INVESTMENTS	256,723	239,040
INDOGB 7.125% 15 JUN 2043 FR97	OTHER INVESTMENTS	150,039	144,488
INDOGB 7.5% 15 APR 2040 FR83	OTHER INVESTMENTS	195,133	180,402
INDOGB 7.5% 15 JUN 2035 FR80	OTHER INVESTMENTS	1,029,141	943,890
MBONO 10.0% 20 NOV 2036 M	OTHER INVESTMENTS	317,106	286,932
MBONO 7.5% 03 JUN 2027 M	OTHER INVESTMENTS	259,738	229,078
MBONO 7.5% 26 MAY 2033 M	OTHER INVESTMENTS	319,967	244,624
MBONO 7.75% 13 NOV 2042 M	OTHER INVESTMENTS	235,022	199,134
MBONO 7.75% 29 MAY 2031 M	OTHER INVESTMENTS	825,355	722,556
MBONO 8.0% 07 NOV 2047 M	OTHER INVESTMENTS	216,847	147,227
MBONO 8.5% 31 MAY 2029 M	OTHER INVESTMENTS	3,530,217	3,030,142
MGS 2.632% 15 APR 2031 0220	OTHER INVESTMENTS	397,374	377,175
MGS 3.582% 15 JUL 2032 0122	OTHER INVESTMENTS	575,661	594,757
MGS 3.757% 22 MAY 2040 0519	OTHER INVESTMENTS	475,882	447,969
MGS 3.828% 05 JUL 2034 0419	OTHER INVESTMENTS	538,993	484,225
MGS 3.885% 15 AUG 2029 0219	OTHER INVESTMENTS	701,113	621,798
MGS 3.899% 16 NOV 2027 0417	OTHER INVESTMENTS	455,771	468,812
MGS 4.065% 15 JUN 2050 0120	OTHER INVESTMENTS	299,659	286,585
MGS 4.18% 16 MAY 2044 0224	OTHER INVESTMENTS	34,305	34,070
MGS 4.254% 31 MAY 2035 0415	OTHER INVESTMENTS	434,039	404,544
MGS 4.696% 15 OCT 2042 0222	OTHER INVESTMENTS	823,728	862,296
MGS 4.762% 07 APR 2037 0317	OTHER INVESTMENTS	43,668	48,267
MGS 4.893% 08 JUN 2038 0418	OTHER INVESTMENTS	491,746	515,840
PERU 6.9% 12 AUG 2037 REGS	OTHER INVESTMENTS	452,672	461,424
PERU 6.95% 12 AUG 2031 144A	OTHER INVESTMENTS	947,860	899,445
PERU MULT 12 AUG 2039 144A	OTHER INVESTMENTS	157,978	167,312
PERUGB MULT 12 AUG 2032	OTHER INVESTMENTS	39,851	40,670
PERUGB MULT 12 AUG 2033	OTHER INVESTMENTS	63,482	62,805
POLGB 1.25% 25 OCT 2030 1030	OTHER INVESTMENTS	107,854	132,109
POLGB 1.75% 25 APR 2032 0432	OTHER INVESTMENTS	432,041	410,048
POLGB 2.75% 25 APR 2028 0428	OTHER INVESTMENTS	630,233	537,087
POLGB 4.75% 25 JUL 2029 0729	OTHER INVESTMENTS	901,222	882,530
POLGB 5.0% 25 OCT 2034 1034	OTHER INVESTMENTS	222,780	215,558
POLGB 6.0% 25 OCT 2033 1033	OTHER INVESTMENTS	545,691	538,698
POLGB 7.5% 25 JUL 2028 0728	OTHER INVESTMENTS	1,397,197	1,386,166
PURCHASE OPTIONS	OTHER INVESTMENTS	-	8,432
ROMGB 2.5% 25 OCT 2027 7Y	OTHER INVESTMENTS	737,276	870,310
ROMGB 4.75% 11 OCT 2034 15Y	OTHER INVESTMENTS	218,287	201,596
ROMGB 4.85% 25 JUL 2029 8Y	OTHER INVESTMENTS	3,714	3,801
ROMGB 6.3% 25 APR 2029 5Y	OTHER INVESTMENTS	199,788	197,810
ROMGB 6.7% 25 FEB 2032 10Y	OTHER INVESTMENTS	300,285	277,715
ROMGB 7.1% 31 JUL 2034 11Y	OTHER INVESTMENTS	279,263	273,819
ROMGB 7.35% 28 APR 2031 8Y	OTHER INVESTMENTS	129,843	126,197
ROMGB 8.0% 29 APR 2030 7Y	OTHER INVESTMENTS	409,410	381,363
ROMGB 8.25% 29 SEP 2032 10Y	OTHER INVESTMENTS	352,119	327,730
ROMGB 8.75% 30 OCT 2028 6Y	OTHER INVESTMENTS	398,711	355,417
RPGGB 6.25% 25 JAN 2034 1072	OTHER INVESTMENTS	201,545	207,648
RPGGB 6.5% 19 MAY 2029 7-67	OTHER INVESTMENTS	446,613	433,639
RPGGB 6.625% 17 AUG 2033 1071	OTHER INVESTMENTS	153,374	154,636
RPGGB 6.875% 23 MAY 2044 2027	OTHER INVESTMENTS	167,759	181,201

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Schedule H, Line 4i — Schedule of Assets (Held at End of Year)

INVESTMENT DESCRIPTION	INVESTMENT TYPE	COST	MARKET VALUE
RPG8 8.0% 19 JUL 2031 2017	OTHER INVESTMENTS	146,910	152,015
SAGB 10.875% 31 MAR 2038 2038	OTHER INVESTMENTS	514,919	492,989
SAGB 6.25% 31 MAR 2036 R209	OTHER INVESTMENTS	774,172	888,280
SAGB 6.5% 28 FEB 2041 R214	OTHER INVESTMENTS	401,212	443,365
SAGB 7.0% 28 FEB 2031 R213	OTHER INVESTMENTS	458,686	472,785
SAGB 8.5% 31 JAN 2037 2037	OTHER INVESTMENTS	682,355	737,722
SAGB 8.75% 28 FEB 2048 2048	OTHER INVESTMENTS	130,508	141,129
SAGB 8.75% 31 JAN 2044 2044	OTHER INVESTMENTS	573,194	572,850
SAGB 8.875% 28 FEB 2035 2035	OTHER INVESTMENTS	592,627	632,288
SAGB 9.0% 31 JAN 2040 2040	OTHER INVESTMENTS	1,739,894	1,524,590
SERBGB 4.5% 11 JAN 2026 7Y	OTHER INVESTMENTS	121,236	97,125
SERBGB 4.5% 20 AUG 2032 12.5	OTHER INVESTMENTS	41,384	47,110
SERBGB 5.875% 08 FEB 2028 10Y	OTHER INVESTMENTS	81,416	92,546
SERBGB 7.0% 26 OCT 2031 8Y	OTHER INVESTMENTS	26,632	27,186
THAIGB 1.585% 17 DEC 2035	OTHER INVESTMENTS	300,684	292,383
THAIGB 1.6% 17 DEC 2029	OTHER INVESTMENTS	195,781	172,106
THAIGB 1.6% 17 JUN 2035	OTHER INVESTMENTS	243,544	205,668
THAIGB 2.0% 17 JUN 2042	OTHER INVESTMENTS	135,187	155,876
THAIGB 2.4% 17 MAR 2029	OTHER INVESTMENTS	488,315	514,176
THAIGB 2.8% 17 JUN 2034	OTHER INVESTMENTS	78,460	85,494
THAIGB 3.3% 17 JUN 2038	OTHER INVESTMENTS	977,285	772,507
THAIGB 3.35% 17 JUN 2033	OTHER INVESTMENTS	454,289	496,798
THAIGB 3.45% 17 JUN 2043	OTHER INVESTMENTS	883,618	960,434
THAIGB 3.65% 20 JUN 2031	OTHER INVESTMENTS	359,001	281,292
TURKGB 17.8% 13 JUL 2033	OTHER INVESTMENTS	83,866	63,307
TURKGB 26.2% 05 OCT 2033 10Y	OTHER INVESTMENTS	1,470,574	1,324,593
TURKGB 31.08% 08 NOV 2028 5Y	OTHER INVESTMENTS	817,182	720,464
UGANGB 14.25% 22 JUN 2034 15Y	OTHER INVESTMENTS	389,759	350,327
URUGUA 8.25% 21 MAY 2031	OTHER INVESTMENTS	131,076	123,697
ZAMGB 13.0% 25 JAN 2031 10Y	OTHER INVESTMENTS	273,516	256,697

TOTAL ASSETS HELD FOR INVESTMENT PURPOSES

65,081,020

* DENOTES A RELATED PARTY