**This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.**

# Neuberger Short Duration Emerging Markets Debt Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™
Bronze
Analyst-Driven % 10
Data Coverage % 96

**PORTFOLIO MANAGERS:** ROB DRIJKONINGEN, GORKY URQUIETA, JENNIFER GORGOLL, BART VAN DER MADE, NISH POPAT AND MARK YU

## Performance Highlights

The Neuberger Short Duration Emerging Market Debt Fund posted a net return of 0.65% in October 2026.

**Past performance does not predict future returns**

| PERFORMANCE (%)[1] | 1m[2] | 3m[2] | YTD[2] | 1y[2] | 3y[3] | 5y[3] | 10y[3] | SI[3,4] |
|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 0.65 | -0.32 | 1.72 | 3.01 | 8.04 | 3.81 | 3.61 | 3.38 |
| Benchmark (USD) | 0.35 | 0.91 | 3.01 | 3.65 | 4.46 | 3.77 | 2.45 | 1.91 |

| 12 MONTH PERIODS (%)[1] | Oct16 Oct17 | Oct17 Oct18 | Oct18 Oct19 | Oct19 Oct20 | Oct20 Oct21 | Oct21 Oct22 | Oct22 Oct23 | Oct23 Oct24 | Oct24 Oct25 | Oct25 Oct26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 3.89 | 0.45 | 7.00 | 2.40 | 3.40 | -11.11 | 7.57 | 12.36 | 8.96 | 3.01 |
| Benchmark (USD) | 0.72 | 1.68 | 2.40 | 0.92 | 0.06 | 0.78 | 4.77 | 5.39 | 4.34 | 3.65 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 4.36 | 0.89 | 7.31 | 4.10 | 0.00 | -7.09 | 8.06 | 8.95 | 9.15 | 1.72 |
| Benchmark (USD) | 0.86 | 1.87 | 2.28 | 0.67 | 0.05 | 1.46 | 5.01 | 5.25 | 4.18 | 3.01 |

As previously announced, Jennifer Gorgoll will retire at the end of January 2027. Effective January 31, 2027, Nish Popat will become sole Lead Portfolio Manager for EMD Corporates and strategies that strategically allocate to corporates. He will be joined by Mark Yu, Senior Portfolio Manager, who joined the firm on October 22, 2026.

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmark, which is used for comparison purposes only.
1 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year.
4 Returns from 31 October 2013 to latest month end.
5 Performance for the current calendar year is the year to date.
Benchmark: ICE BofA US 3-Month Treasury Bill Index (Total Return, USD). Fund performance is representative of the Neuberger Short Duration Emerging Markets Debt Fund USD I Accumulating Class (the "Fund") and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger

## Market Context

Global markets remained volatile in October, driven by doubts around the AI trade, developments in France and geopolitical tensions that continued to drive energy prices higher. Brent crude prices were up 13.6% in October to $117.6/bbl, reigniting inflation concerns and keeping pressure on global rates early in the month. US Treasury 10-year yields reached a post-2002 high of 5.3% early in the month before declining sharply to 4.93%, as global sovereign bonds rebounded amid deteriorating sentiment towards technology and dovish-leaning decisions from the Fed, ECB and BoJ. Short duration emerging market bonds faced headwinds from spread widening, though the rally in US rates provided an offset. Emerging market sovereign spreads widened by 21bps in October to 208bps as measured by the JPM EMBIGD index. EM corporate spreads widened by 36bps to 213bps, based on the JPM CEMBI Diversified index.

## Portfolio Review

The portfolio posted a positive return in October and outperformed its T-bill benchmark, driven primarily by a sharp drop in short-end US rates with 2-year UST yields 30bps lower over the month, while broad-based spread widening was a headwind to returns. Holdings in Argentina detracted the most, amid market concerns over sizeable debt repayments due in 2027. Brazil corporates also detracted as bonds widened following the unexpected re-election of President Lula, while positions in Mexico and Ukraine were among other main detractors. Meanwhile exposures in Ghana and Uzbekistan held up relatively well in October.

As for main portfolio changes during the month, within the high grade space we added a new 3-year Kuwait sovereign bond offering attractive spread for strong credit quality. We also added sovereign exposure in Romania, as the recent coalition formation should reduce political uncertainty and rating downgrade risks. In the IG corporate bond space the main additions included Kazmunaygaz from Kazakhstan, Samsung Life from South Korea and Aeropuerto de Cancun from Mexico. In the high yield space we mainly topped up exposure to Argentina following the recent widening, and added bonds from a pharma company in India. Meanwhile, we reduced exposure to airline companies across Brazil, Chile and Colombia, where we see increasing pressures from higher fuel prices.

As of the end of October, the portfolio had a yield to maturity of 6.59% and duration of 2.6 years.

## Outlook

US policy developments and geopolitical uncertainty in the Middle East are likely to remain key drivers of emerging market performance in the months ahead.

From a macro perspective, emerging markets are relatively well positioned to face an environment of higher rates compared to the past. External balances have improved and the growth differential over developed markets is near 2%, supported by resilient exports and favorable conditions for various commodity producers in EMEA and Latam. EM credit quality continues to improve, evidenced by a continued strong trend of rating upgrades and low default rates. EM corporate earnings momentum is at the strongest level in years, which should support some balance sheet deleveraging.

EM spreads have been widening from the lows over the past few months towards more attractive levels, and we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential. All-in yields for short duration EM debt are near a two-year high and support the outlook for total returns going forward.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

Morningstar Analyst Rating™ & Morningstar Rating™ © Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Morningstar Rating past performance is no guarantee of future results. Detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx.

M-000988

**DISCLAIMER**

## DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, , from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. . When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

**Notice to investors in the United Kingdom:** Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

**Notice to investors in Switzerland:** This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy,
sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

**DISCLAIMER**

## DISCLOSURES

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

**Past performance is not a reliable indicator of future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.