

NEUBERGER | BERMAN

UCITS Portfolio Analytics Review Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund

November 2025

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

For existing investors use only

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund

As of November 30, 2025

Key Characteristics				Sector Breakdown (MV%)			
	Portfolio	Benchmark	Relative		Portfolio	Benchmark	Relative
Effective Duration (Yrs)	7.14	7.07	0.07	Sovereign	77.66	88.58	-10.92
Maturity (Yrs)	11.29	11.40	-0.11	Quasi Sovereign	2.82	11.42	-8.61
Yield to Maturity (%)	6.21	5.91	0.30	Sub Sovereign	0.83	0.00	0.83
Spread (bps)	221	190	31	Supranational	1.59	0.00	1.59
Spread Duration (Yrs)	6.03	6.94	-0.91	Corporates	11.49	0.00	11.49
Rating	BB+	BB+		Cash & Cash Equivalents	5.61	0.00	5.61
No. of Bonds	151	824	-673				

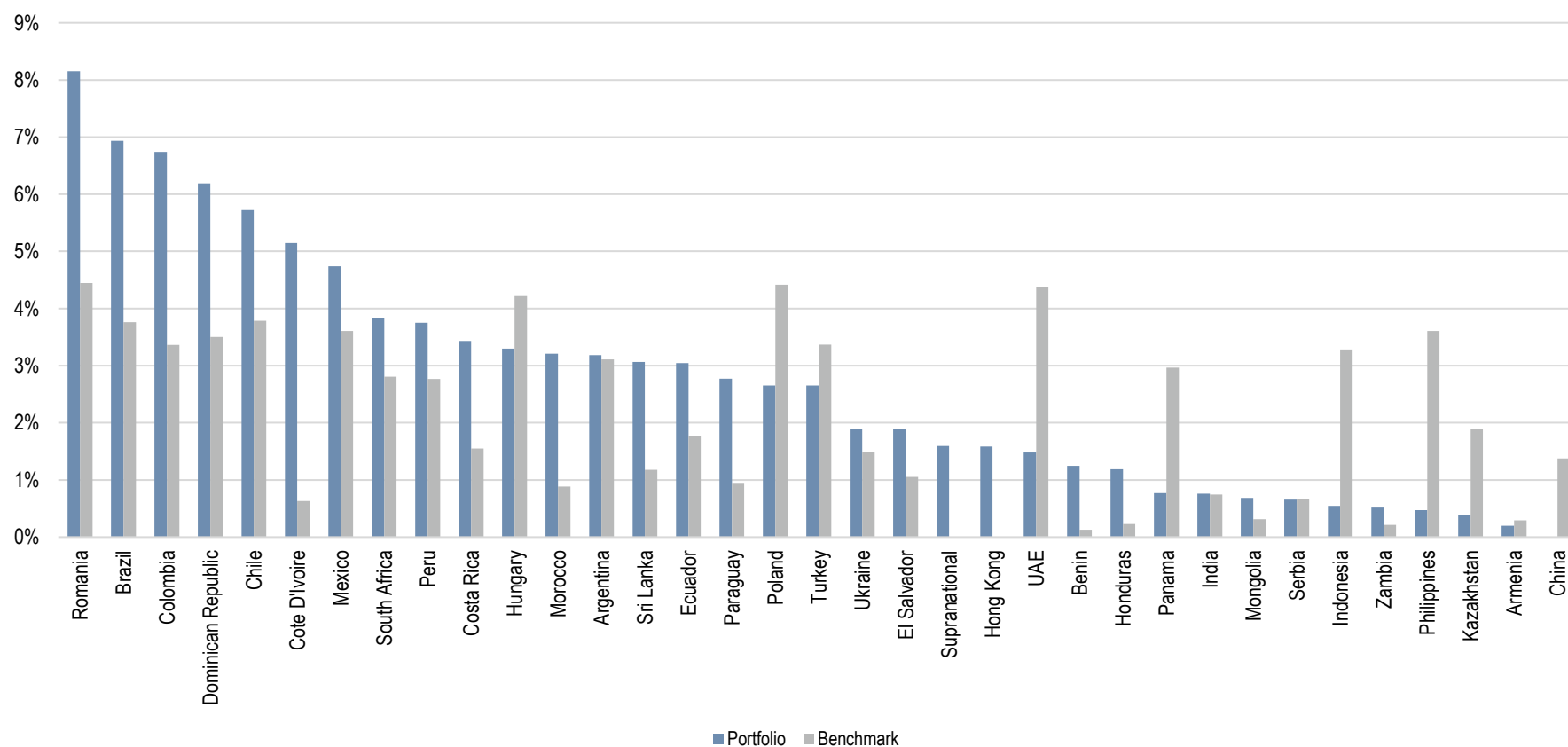
Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund

As of November 30, 2025

Country Market Value Breakdown - Top 35 (MV%)



Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

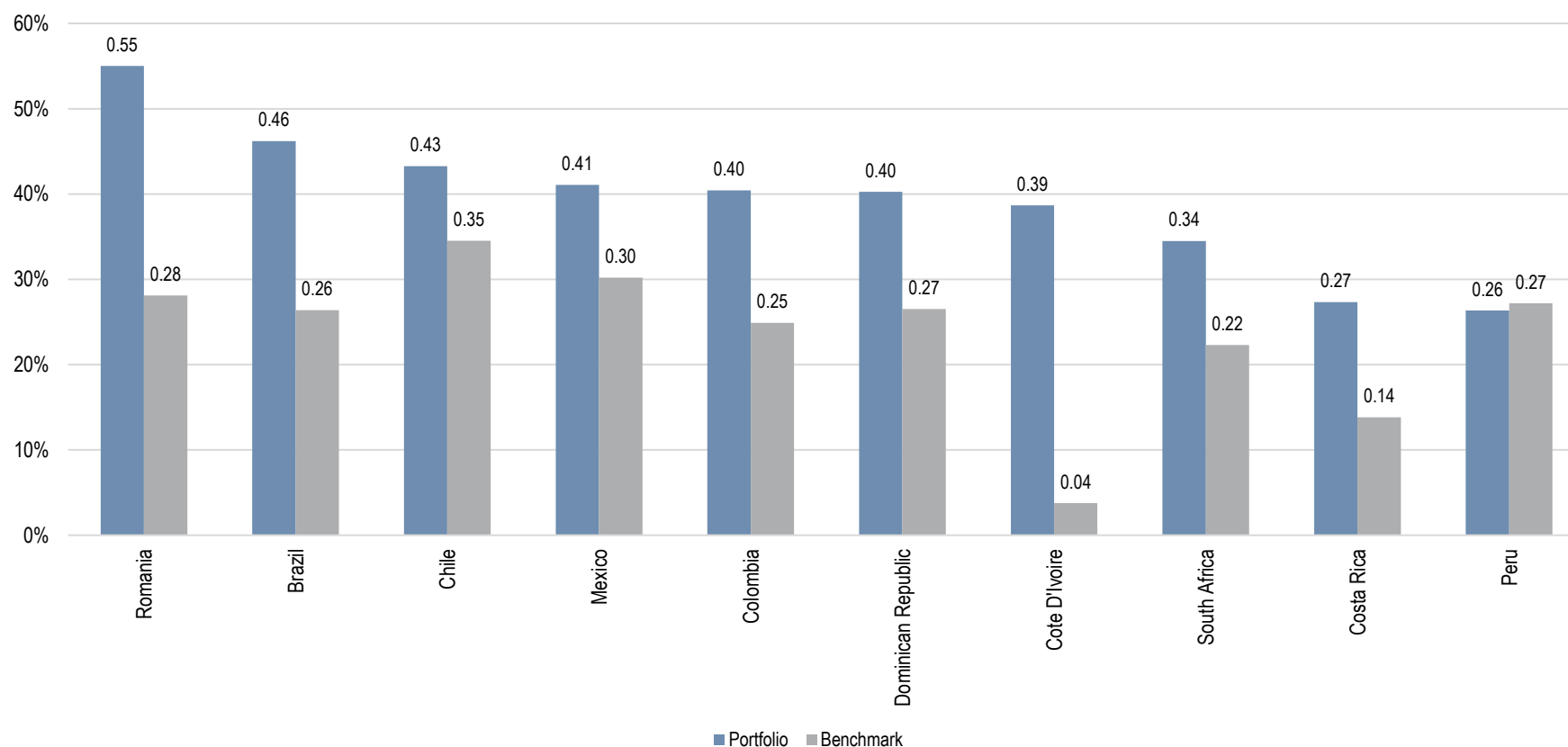
Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system.

Performance and Net Asset Value data are not impacted by these differences

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund

As of November 30, 2025

Spread Duration Contribution Breakdown - Top 10 (yrs)



Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system.

Performance and Net Asset Value data are not impacted by these differences

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund: Attribution MTD

As of November 30, 2025

Factor Contribution (bps)

Yield Curve	6
Spread Duration Exposure Effect	4
Country Allocation	-1
Security Selection	27
Residuals (pricing, trading, other)	2
Total	38

Top 10 Country Active Contributions

Country	Average Weight (% MV)		Spread Duration Contribution	Outperformance (bps)		
	Port	B/M		Country Allocation Effect	Instrument Selection Effect	Total Effect
Ecuador	2.8	1.7	0.02	6	3	9
Ukraine	1.8	1.4	-0.01	-1	9	8
Romania	8.1	4.5	0.26	1	7	8
Senegal	0.0	0.3	-0.02	4	0	4
Bahrain	0.0	3.3	-0.18	3	0	3
Honduras	1.1	0.2	0.06	2	1	3
Panama	0.8	3.0	-0.24	3	0	3
El Salvador	2.0	1.1	0.12	0	2	2
United Arab Emirates	1.4	4.4	-0.30	1	0	2
Philippines	0.5	3.6	-0.23	1	1	1

Bottom 10 Country Active Contributions

Country	Average Weight (% MV)		Spread Duration Contribution	Outperformance (bps)		
	Port	B/M		Country Allocation Effect	Instrument Selection Effect	Total Effect
Colombia	7.2	3.5	0.17	-5	1	-3
Brazil	6.9	3.7	0.20	-1	-2	-3
Egypt	0.0	2.2	-0.13	-2	0	-2
Sri Lanka	3.0	1.2	0.16	-2	0	-2
Morocco	3.2	0.9	0.15	-2	0	-2
Costa Rica	3.4	1.6	0.14	0	-2	-2
Supranational	1.6	0.0	0.10	-2	0	-2
Ghana	0.0	1.0	-0.04	-2	0	-2
Bolivia	0.0	0.2	0.00	-2	0	-2
Argentina	3.2	3.1	-0.02	0	-1	-2

Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences

Neuberger Berman Sustainable Emerging Market Debt – Hard Currency Fund: Attribution YTD

As of November 30, 2025

Factor Contribution (bps)

Yield Curve	15
Spread Duration Exposure Effect	-70
Country Allocation	-23
Security Selection	117
Residuals (pricing, trading, other)	-44
Total	-6

Top 10 Country Active Contributions

Country	Average Weight (% MV)		Spread Duration Contribution	Outperformance (bps)		
	Port	B/M		Country Allocation Effect	Instrument Selection Effect	Total Effect
Ivory Coast	5.4	0.6	0.36	15	41	55
Romania	7.2	4.2	0.20	1	17	18
Uruguay	0.0	3.5	-0.33	17	0	17
Philippines	0.8	3.6	-0.20	11	5	15
Indonesia	0.7	4.1	-0.28	13	1	14
Sri Lanka	3.1	1.2	0.12	16	-2	14
Saudi Arabia	0.0	5.8	-0.39	13	0	13
Ghana	1.5	1.0	0.02	14	-1	12
United Arab Emirates	1.1	4.5	-0.30	12	0	12
Benin	1.2	0.1	0.07	2	9	11

Bottom 10 Country Active Contributions

Country	Average Weight (% MV)		Spread Duration Contribution	Outperformance (bps)		
	Port	B/M		Country Allocation Effect	Instrument Selection Effect	Total Effect
Argentina	4.5	2.9	0.08	-46	6	-39
Ecuador	1.1	1.5	-0.03	-33	11	-22
Egypt	0.0	2.1	-0.11	-21	0	-21
Panama	0.7	2.9	-0.21	-17	-3	-20
Morocco	3.5	0.9	0.17	-5	-2	-8
Lebanon	0.0	0.2	0.00	-7	0	-7
Chile	6.2	3.7	0.14	-9	3	-6
Bolivia	0.0	0.1	0.00	-6	0	-6
Supranational	0.9	0.0	0.05	-5	0	-5
Kenya	0.0	0.7	-0.04	-5	0	-5

Source: Neuberger Berman Europe Ltd, Blackrock Aladdin. Benchmark: JP Morgan EMBI Global Diversified Index (Total Return, USD)

Please note: different treatment of defaulted bonds in portfolio characteristic calculations causes discrepancies between the index provider and our 3rd party portfolio analytics system. Performance and Net Asset Value data are not impacted by these differences

Risk Considerations

Type	Description
Market Risk	The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.
Credit Risk	The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the portfolio.
Liquidity Risk	The risk that the portfolio may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the strategy's ability to meet redemption requests upon demand.
Interest Rate Risk	The risk of interest rate movements affecting the value of fixed-rate bonds.
Derivatives Risk	The strategy may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the strategy may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI.
Counterparty Risk	The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.
Operational Risk	The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.
Currency Risk	Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.
Emerging Market Risk	Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. The value of a portfolio may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the strategy's investment policies or portfolio management techniques.
Sustainable Risk	The strategy may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the portfolio can invest in may be smaller than that of other strategies and may underperform the market as a result.

WF: 1747507

Disclaimer

This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

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

United Kingdom and outside the EEA: This document 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.

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.

Notice to investors in Switzerland: 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 accurate or complete and it should not be relied upon as such.

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.

All information is current as of the date of this material and is subject to change without notice.

Past performance is not a reliable indicator of current or 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.

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

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

© 2025 Neuberger Berman Group LLC. All rights reserved.