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Neuberger EMD Corporate - Social and Environmental Transition Fund

FUND OBJECTIVE

The fund aims to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) and to have a positive social and environmental impact by investing primarily in corporate debt issued in emerging (less developed) market countries that comply with the Sustainable Exclusion Policy, as detailed in the "Sustainable Investment Criteria" section in the prospectus. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. Investments will primarily be in hard currency but up to one third of the portfolio may be denominated in local currencies. Investments will primarily be in corporate bonds but up to one third of the portfolio may be in government bonds. Investments may be made in investment grade, high yield or unrated debt securities. Investment grade securities are highly rated securities, generally those rated Baa3, BBB- or above by one or more recognised rating agencies.

MANAGEMENT TEAM

Rob Drijkoningen
Co-Head of Emerging Markets Debt

Gorky Urquieta
Co-Head of Emerging Markets Debt

Jennifer Gorgoll, CFA
Senior Portfolio Manager

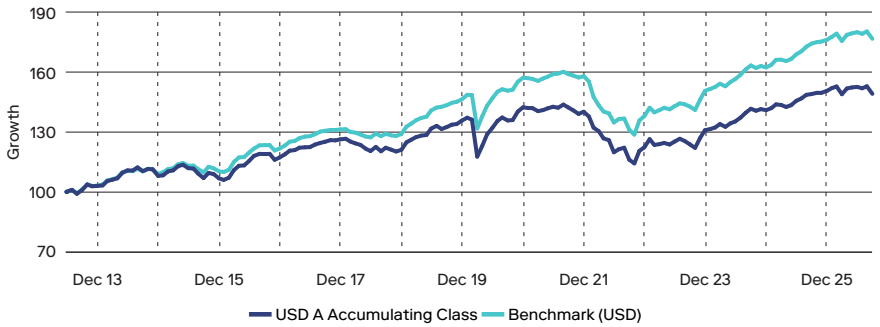
Nish Popat
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	111.10
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index . Prior to 1st July 2025 J.P. Morgan JESG CEMBI Broad Diversified Index. Prior to 3rd October 2022 J.P. Morgan CEMBI Diversified Index (Total Return, USD).

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD A Accumulating Class	-2.48	-2.29	-0.99	0.07	6.41	0.95	2.29	3.07
Bmrk (USD)	-2.01	-1.81	0.29	1.42	7.41	2.14	3.66	4.40

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD A Accumulating Class	5.21	-2.40	8.51	2.49	4.78	-18.40	6.63	14.45	5.22	0.07
Bmrk (USD)	5.79	-1.13	11.16	5.08	5.51	-17.55	8.80	14.52	6.69	1.42

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD A Accumulating Class	7.76	-4.19	12.22	4.86	-1.54	-12.76	7.03	7.71	6.87	-0.99
Bmrk (USD)	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	0.29

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
* The Fund is not classified as an ESG fund in Hong Kong pursuant to the "Circular to management companies of SFC-authorised unit trusts and mutual funds – ESG funds" issued by the SFC dated 29 June 2021, as may be revised from time to time. Effective 31 March 2026 the J.P. Morgan ESG CEMBI Diversified Index was rebranded and renamed to the J.P. Morgan Screened Tilted & Reweighted CEMBI Diversified Index. Effective 3 October 2022, the fund changed its name and investment objective. Prior to that date, the fund was named Neuberger Berman Emerging Market Corporate Bond Fund and it was managed without an objective to have a positive social and environmental impact and it wasn't adhering to the Sustainable Exclusion Policy.
The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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 28 June 2013 to latest month end.
[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A Accumulating Class and has been calculated to account for the deduction of fees. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

TOP 10 ISSUERS % (MV)

	Fund	Bmrk
First Abu Dhabi Bank Pjsc	2.01	0.33
Standard Chartered Plc	1.76	0.35
Emirates Nbd Bank Pjsc	1.71	0.53
Prosus Nv	1.58	1.45
Azule Energy Finance Plc	1.34	0.98
First Quantum Minerals Ltd	1.19	0.95
Grupo Nutresa Sa	1.08	0.74
Wynn Macau Limited	1.02	0.46
Fortune Star Bvi Ltd	0.95	0.07
Taiwan Semiconductor Manufacturing Company	0.93	0.85

CONTACT

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TOP 10 COUNTRIES BY ACTIVE SPREAD DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Mexico	0.48	0.34
Hong Kong	0.36	0.29
United Arab Emirates	0.27	0.17
Turkey	0.16	0.13
Argentina	0.16	0.10
India	0.14	0.11
Peru	0.14	0.10
Honduras	0.04	0.00
Supranational	0.04	0.01
Côte D'Ivoire	0.03	0.01

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AA	3.58	3.04
A	12.92	17.03
BBB	26.26	36.95
BB	32.02	24.58
B	17.80	13.42
CCC	2.00	1.09
CC	0.00	0.02
C	0.00	0.05
D	0.16	0.00
Not rated	2.97	3.82
Cash and Cash Equivalents	2.28	0.00

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
United Arab Emirates	8.81	5.01
Hong Kong	7.64	5.44
Mexico	7.01	5.21
Turkey	5.28	4.42
Brazil	5.08	5.86
Colombia	4.77	4.25
India	4.21	3.57
Macau	4.03	3.40
Argentina	3.83	2.25
Saudi Arabia	3.36	4.47

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	28.07	34.74
Technology, Media and Telecommunications	13.94	11.27
Consumer	8.62	10.12
Oil & Gas	8.50	7.85
Metals & Mining	8.43	6.84
Utilities	7.14	8.61
Real Estate	5.77	5.19
Industrial	4.94	9.34
Sovereign	4.28	0.00
Quasi Sovereign	1.92	0.00
Diversified	1.72	1.03
Pulp & Paper	1.44	1.09
Transport	1.31	1.94
Supranational	0.79	0.44
Infrastructure	0.50	1.54
Sub Sovereign	0.33	0.00
Cash and Cash Equivalents	2.28	0.00

RISK MEASURES

	3 years
Alpha	-1.20
Tracking Error (%)	0.76
Beta	1.11
Sharpe Ratio	0.39
Information Ratio	-1.31
R-Squared (%)	97.96
Standard Deviation	4.49

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	5.26	2.85
1 - 3 years	29.08	32.70
3 - 5 years	40.28	43.64
5 - 7 years	13.92	10.89
7 - 10 years	6.84	3.83
10 - 15 years	4.62	5.79
15 - 20 years	0.00	0.29

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (Years)	11.38	9.48
Yield to Maturity (%)	7.38	7.13
Current Yield (%)	6.52	6.12
Duration (years)	4.04	4.06
OAS (Basis points)	213	187
Spread Duration (years)	4.06	4.15
Average Credit Quality	BB+	BBB-
Number of Bonds	337	607

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
EUR A Accumulating Class	17-12-2015	-2.59	-2.59	-2.25	-1.74	4.45	-1.00	0.22	1.11
SEK A Accumulating Class	01-02-2018	-2.68	-2.76	-2.51	-2.06	4.21	-0.98	-	-0.14
USD A (Monthly) Distributing Class	31-10-2014	-2.40	-2.15	-0.98	0.10	6.41	0.99	2.30	2.48
USD A Accumulating Class	28-06-2013	-2.48	-2.29	-0.99	0.07	6.41	0.95	2.29	3.07
Bmrk (USD)	-	-2.01	-1.81	0.29	1.42	7.41	2.14	3.66	4.40[9]

12 MONTH PERIODS (%)[6]	Inception Date	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24	Sep 24 Sep 25	Sep 25 Sep 26
EUR A Accumulating Class	17-12-2015	3.27	-4.83	5.17	0.26	3.77	-19.75	4.00	12.44	3.15	-1.74
SEK A Accumulating Class	01-02-2018	-	-	5.31	0.25	4.20	-19.39	4.37	12.18	2.99	-2.06
USD A (Monthly) Distributing Class	31-10-2014	5.13	-2.32	8.50	2.44	4.67	-18.32	6.77	14.38	5.23	0.10
USD A Accumulating Class	28-06-2013	5.21	-2.40	8.51	2.49	4.78	-18.40	6.63	14.45	5.22	0.07
Bmrk (USD)	-	5.79	-1.13	11.16	5.08	5.51	-17.55	8.80	14.52	6.69	1.42

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
EUR A Accumulating Class	17-12-2015	5.55	-6.83	9.02	2.93	-2.51	-14.60	4.73	5.76	4.72	-2.25
SEK A Accumulating Class	01-02-2018	-	-7.33[11]	9.26	2.92	-2.06	-14.29	4.96	5.58	4.57	-2.51
USD A (Monthly) Distributing Class	31-10-2014	7.68	-4.18	12.26	4.81	-1.57	-12.64	6.95	7.64	7.03	-0.98
USD A Accumulating Class	28-06-2013	7.76	-4.19	12.22	4.86	-1.54	-12.76	7.03	7.71	6.87	-0.99
Bmrk (USD)	-	7.89	-1.72	13.55	7.35	0.49	-12.70	9.22	7.79	8.58	0.29

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6Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

7Returns for these periods are cumulative.

8Returns are annualised for periods longer than one year.

9Data shown since inception of the USD A Accumulating Class

10Performance for the current calendar year is the year to date.

11Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
EUR A Accumulating Class#	11.27	1.80%*	1.60%	-	-
SEK A Accumulating Class#	98.83	1.80%*	1.60%	-	-
USD A (Monthly) Distributing Class	6.94	1.80%*	1.60%	0.037055	6.50%
USD A Accumulating Class	14.93	1.80%*	1.60%	-	-

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR A Accumulating Class#	17-12-2015	Global Emerging Markets Corporate Bond - EUR Hedged	IE00B984JD20	NEMGAAE
SEK A Accumulating Class#	01-02-2018	Other Bond	IE00BYMJ8H55	NEMCAAS
USD A (Monthly) Distributing Class	31-10-2014	Global Emerging Markets Corporate Bond	IE00B984MC26	NBCUAMD
USD A Accumulating Class	28-06-2013	Global Emerging Markets Corporate Bond	IE00B984MH70	NEMGAAU

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

RISK CONSIDERATIONS

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.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Emerging Markets 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 NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

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 fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

Sustainable Risk: The fund 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 Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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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

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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, Blackrock Aladdin and Morningstar.

Neuberger Berman Investment Funds plc (the "Fund") is authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities under the European Communities ("UCITS") Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. 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.

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.

This document is addressed to professional clients only, this includes, advisors, institutional investors, consultants, intermediaries and qualified investors.

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.

The fees and charges paid by the Fund will reduce the return on your investment.

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.

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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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.

Important information for Sophisticated Investors in Hong Kong, People's Republic of China and Taiwan:

This document has been issued by Neuberger Berman Asia Limited ["NBAL"], which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the "SFO").

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO.

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Important information for Sophisticated Investors in Singapore, Brunei, Thailand, Indonesia, Philippines and Malaysia:

This document is issued by Neuberger Berman Singapore Pte. Limited ("NBS"), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 ("SFA") and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 ("FAA") of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Security may not be circulated or distributed, nor may any Security be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) "institutional investors" pursuant to Section 304 of the Act, (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) any person pursuant to Section 305(2) of the Act, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the Act.

The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act. You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.

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