NEU BER GER

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 AND NISH POPAT

Performance Highlights

The Neuberger Short Duration Emerging Markets Debt Fund posted a net return of -0.06% in July 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	-0.06	0.98	2.05	5.82	8.13	3.82	3.74	3.47
Benchmark (USD)	0.33	0.92	2.08	3.82	4.61	3.59	2.37	1.88

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	4.01	1.17	6.57	2.50	4.14	-9.28	5.16	9.57	9.03	5.82
Benchmark (USD)	0.54	1.43	2.34	1.46	0.08	0.21	3.95	5.45	4.57	3.82

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	2.05
Benchmark (USD)	0.86	1.87	2.28	0.67	0.05	1.46	5.01	5.25	4.18	2.08

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

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. 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.
YTD - Year to date, SI - Since inception of the share class.

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

Renewed tensions between the US and Iran led to a sharp rise in oil prices and reignited reflation concerns in global fixed income markets, while the Federal Reserve's month-end meeting outcome contributed to curve steepening. As a result, the 30-year US Treasury yield closed July at a post-2007 high of 5.27%, while the 10-year Bund yield reached a post-2011 high of 3.2%. Short duration emerging market bonds held up relatively well in this environment of sharp bear steepening. In equities, a reassessment of the AI theme triggered a sharp decline across major indices, although markets remained substantially higher than at the start of the year. Emerging market sovereign spreads widened by 9bps in July to 205bps as measured by the JPM EMBIGD index, while EM corporate spreads widened by 5bps to 175bps, based on the CEMBID Index. High yield rated bonds outperformed investment grade on average over the month.

Portfolio Review

The Fund posted a slightly negative return in July and underperformed its T-bill benchmark, driven by the rise in US rates, while EM spread exposures contributed positively. From a country perspective the best performers included sovereign exposures in oil exporting countries such as Angola, Nigeria, and energy companies in Colombia, which benefited from the rise in oil prices. Elsewhere, holdings in Romania were among other main contributors. Meanwhile, exposures in the Middle East, including the UAE, Bahrain, Saudi Arabia and Egypt, were the main detractors as they saw some spread widening amid the renewed tensions between the US and Iran.

As for main portfolio changes during the month, on the investment grade side we added exposure to Romania and to quasi-sovereigns in Mexico, and participated in new issuances by the Development Bank of Kazakhstan, by the Abu Dhabi National Oil Company, and by the supranational Afreximbank. In the high yield space, we added a new issue by the Development bank of Mongolia while tendering an existing bond, and added exposure to Ecopetrol in Colombia and Sasol from South Africa. Meanwhile we sold out of Zambia sovereign exposure, with spreads looking tight after strong performance, and sold out of Brazilian mining company CSN amid rising challenges around free cash flow generation and liability management.

As of the end of July, the portfolio had a yield to maturity of 5.97% and duration of 2.7 years.

Outlook

US policy developments, global financial market dynamics, and geopolitical uncertainty in the Middle East are likely to remain the primary drivers of emerging market performance in the months ahead.

Emerging market fundamentals remain supportive. 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 fundamentals have been on an improving trajectory, 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.

Average EM spreads have declined back towards the lower end of the historical range, but we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential.

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.

M-000988

DISCLAIMER

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. The Fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investor. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons; for further information see the current prospectus.

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. Opinions expressed herein reflect the opinion of Neuberger Berman Group and its affiliates (“Neuberger Berman”) and are subject to change without notice.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned herein. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman.

Past performance is not indicative 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. 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. For further details of the investment risks, please refer to the current prospectus. 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. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; 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.

This document has been issued for use by the following Neuberger Berman entities: in Hong Kong 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”); in Singapore 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).

This document is being provided by NBAL and NBS on a confidential basis to an “accredited investor”, “institutional investor”, “professional investor”, “QPI”, “sophisticated investor”, “wholesale investor” and/or other such qualified person, in each case as defined under the laws of the relevant jurisdiction listed below, and all of which together are generically referred to as a “Sophisticated Investor”, on a “one-on-one” basis for informational and discussion purposes only. This document is intended only for the Sophisticated Investor to which it has been provided, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person (other than such Sophisticated Investor’s agents or advisers) under any circumstances.

Important information for Sophisticated Investors in:

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.

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.

DISCLAIMER

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.