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 Berman EMD Corporate – Social and Environmental Transition Fund

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

**PORTFOLIO MANAGERS:** ROB DRIJKONINGEN, GORKY URQUIETA, NISH POPAT & JENNIFER GORGOLL

**PORTFOLIO SPECIALISTS:** LEONARDO BERNARDINI, REBECCA LOHSE, JOHN AMOASI

## Performance Highlights

The Neuberger Berman Emerging Market Debt Corporate – Social and Environmental Transition Fund posted a positive net return quarter-to-date. The fund outperformed its benchmark, the JPMorgan JSTAR CEMBI Diversified Index, which returned 2.48% over the period. The fund transitioned to this benchmark effective July 1, 2025.

**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 | 0.24 | 2.61 | 1.68 | 5.61 | 7.68 | 2.17 | 3.65 | 4.13 |
| Benchmark (USD) | 0.35 | 2.48 | 2.14 | 6.58 | 8.01 | 2.53 | 4.18 | 4.64 |

| 12 MONTH PERIODS (%)[1] | Jun16 Jun17 | Jun17 Jun18 | Jun18 Jun19 | Jun19 Jun20 | Jun20 Jun21 | Jun21 Jun22 | Jun22 Jun23 | Jun23 Jun24 | Jun24 Jun25 | Jun25 Jun26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 6.85 | -0.87 | 10.22 | 1.16 | 8.88 | -15.32 | 5.28 | 9.00 | 8.46 | 5.61 |
| Benchmark (USD) | 6.91 | -0.51 | 10.65 | 4.35 | 8.22 | -15.25 | 6.07 | 9.51 | 7.97 | 6.58 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 8.54 | -3.36 | 13.12 | 5.66 | -0.73 | -12.06 | 7.88 | 8.50 | 7.77 | 1.68 |
| Benchmark (USD) | 7.89 | -1.72 | 13.55 | 7.35 | 0.49 | -12.70 | 9.22 | 7.79 | 8.58 | 2.14 |

Effective 12 December 2024, the Neuberger Berman Sustainable Emerging Market Corporate Debt Fund changed name to the Neuberger Berman EMD Corporate - Social and Environmental Transition Fund. 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.
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 28 June 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: J.P. Morgan ESG 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). Fund performance is representative of the 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 Berman Europe Limited.

## Market Context

The second quarter was shaped by a marked de-escalation of the Middle East tensions that had dominated markets earlier in the year. As prospects for a US-Iran agreement advanced, energy markets stabilized and oil prices retreated meaningfully from their crisis highs, easing the stagflation concerns that had weighed on sentiment and providing a broad tailwind for risk assets. US Treasury yields were volatile through the period but ended close to where they began, while a firmer real-yield backdrop and abating inflation pressures saw gold give back some of its earlier gains. Against this improving backdrop, emerging markets generally outperformed developed markets, EM corporate bond spreads as measured by the JPM JSTAR CEMBI Diversified tightened by 45 bps over the quarter to 173 bps. Primary market activity remained healthy as issuers took advantage of the more constructive tone with $157bn of new issuance marking the highest quarter since 2Q21.

## Portfolio Review

The portfolio outperformed the benchmark over the quarter, driven primarily by security selection, while country allocation also contributed positively; top-down spread-duration positioning detracted. The strongest contributions came from Hong Kong and China, where security selection in real estate and financials was particularly additive, alongside Argentina and India. Within country allocation, the overweight to Ukraine was a notable positive. The primary laggard was from security selection from the UAE. Security selection in Colombia also detracted. At the sector level, positioning in financials, real estate, TMT and industrials were the principal positive contributors, while the overweight in oil & gas was a slight detractor as oil prices moderated.

In terms of portfolio changes over the quarter, we remained active as risk sentiment improved and issuance stayed robust. Over the course of the quarter, we added exposure to metals & mining as commodity prices remain strong. We also added to TMT with a focus on telecoms. We trimmed exposure to oil & gas, industrials, and financials. Key country shifts included adding to Mexico, Argentina, and Indonesia. In turn we trimmed exposure to Qatar, Brazil and gaming in Macau.

## Outlook

US policy and financial market dynamics are set to remain the principal driver of emerging market performance in the months ahead. Geopolitical uncertainty in the Middle East persists, though the US-Iran interim deal has meaningfully improved the broader macroeconomic backdrop for the EM universe.

EM fundamentals remain on solid footing. The growth differential over developed markets is approaching 2%, credit quality continues to improve - evidenced by a broad wave of sovereign and corporate rating upgrades - and default rates remain low. Against this backdrop, EM fixed income is well-positioned to capture further upside from what we expect to be a sustained recovery in asset class flows. While EM spreads have declined back towards the tight end of the historical range, overall yield levels remain compelling across improving EM credits.

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

# DISCLOSURES

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.

## DISCLOSURES

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.