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 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 EMD Corporate – Social and Environmental Transition Fund posted a negative net return quarter-to-date. The fund underperformed its benchmark, the JPMorgan JSTAR CEMBI Diversified Index, which returned -1.81% 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	-2.47	-2.07	-0.42	0.85	7.25	1.75	3.11	3.88
Benchmark (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 I Accumulating Class	5.98	-1.55	9.34	3.30	5.63	-17.76	7.52	15.33	6.06	0.85
Benchmark (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 I Accumulating Class	8.54	-3.36	13.12	5.66	-0.73	-12.06	7.88	8.50	7.77	-0.42
Benchmark (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.
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, 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 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 I 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. Source of all data and charts (unless stated otherwise): Neuberger

Market Context

Fixed income markets came under pressure over the quarter as the global economy grappled with a globally synchronized rate hiking cycle, driven by a fresh inflationary impulse stemming from the ongoing geopolitical tensions, and resilient growth in the US supported by the AI capex cycle. This led to a major global bond selloff, with US 10-year Treasury yields up 82bps to a post-2007 high of 5.28%. Brent crude oil prices increased 42%, and Bloomberg's agriculture spot index posted its biggest quarterly jump since 2022. Against this backdrop, EM corporate bond spreads as measured by the JPM JSTAR CEMBI Diversified widened by 6bps over the quarter to 179bps, while yields rose 86bps to 6.97%. Primary market activity remained healthy with $96bn of new issuance in the quarter.

Portfolio Review

The Fund posted a negative return and underperformed the benchmark over the quarter, as positive security selection offset the drag from country allocation and top-down positioning. The strongest contributions came from security selection in Turkey, China, and India. The Fund also benefitted from strong performance in a sugar and ethanol producer in Brazil. This was partially offset by security selection in Hong Kong and Argentina, and the overweight allocation to Ukraine, mostly in sovereign exposures. At the sector level, security selection in consumer, oil & gas and TMT contributed most, while transport detracted due to pressures on jet fuel prices amidst continued uncertainty from geopolitics.

In terms of portfolio changes over the quarter, we were active in the primary market. We participated in new deals from financials in India, the UAE, Saudi Arabia, Kuwait, Indonesia and Thailand, oil & gas in Argentina, Brazil, and Nigeria, utilities in the UAE, and TMT in South Africa. We also took part in new sovereign issuance from a range of countries that issued at attractive concessions and added to supranational financials in Africa. Outside of new issuance, we added to Argentina, Turkey, Guatemala and Cameroon. In turn, we reduced exposure to Colombia, Chile, Singapore, Peru and Taiwan.

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.

Despite some recent widening, EM spreads remain at the lower end of the historical range, but we do see spread compression opportunities across different improving EM credits with clear rating upgrade potential. Yields for EM corporate debt have risen to 6.97% and support the outlook 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

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”) 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.

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.

Neuberger is a registered trademark.

© 2026 Neuberger