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 Emerging Markets Debt – Local Currency Fund

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, RAOUL LUTTIK

Performance Highlights

The Neuberger Emerging Markets Debt – Local Currency Fund generated a positive net return in August 2026 and outperformed its Benchmark, the JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD).

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	1.33	2.05	3.43	9.34	8.06	2.29	2.42	1.05
Benchmark (USD)	0.90	1.40	2.74	7.65	7.70	2.30	2.74	1.28

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	10.41	-12.14	10.96	1.13	4.17	-20.70	11.95	5.50	9.38	9.34
Benchmark (USD)	9.86	-10.05	11.91	1.55	4.14	-19.43	11.34	6.00	9.47	7.65

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	16.16	-8.61	13.80	1.92	-9.35	-12.92	13.88	-3.36	20.54	3.43
Benchmark (USD)	15.21	-6.21	13.47	2.69	-8.75	-11.69	12.70	-2.38	19.26	2.74

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 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: JPMorgan GBI Emerging Markets Global Diversified Index (Total Return Unhedged, USD)
Fund performance is representative of the USD I Accumulating Class 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. Source of all data and charts (unless stated otherwise): Neuberger

Market Context

After the July rise in bond yields, pressure remained in August driven by resilient economic data and renewed inflation concerns, particularly driven by higher energy prices amid the lack of progress on reopening the Strait of Hormuz. Moves were most pronounced at the long end of the curve, with 30-year yields in the US, Germany, and Japan reaching their highest levels in over a decade. A surprise announcement by the US Treasury to increase long-end buybacks led to a modest retracing of US yields, alongside a 9.7% rise in gold prices and a weaker dollar.

The JPM GBI-EM GD Index generated a positive return in USD of +0.90%, driven by a +0.24% return from local bonds and a +0.66% return from EM currencies. The average index yield to maturity widened by +7bps over the month to 6.33%. Turkey was the best performing index country with a +3.8% return in USD, supported by the central bank's decision to resume weekly repo auctions at its 37% policy rate, which helped driving rates lower. Indonesia followed with a +3.7% return in USD, supported by a steady policy rate, strong foreign inflows and a pragmatic presidential budget speech that calmed investor concerns. Meanwhile, Colombia was the worst performing index country with a -3.6% return in USD, with the peso reversing sharply after a period of strong appreciation, amid a proposed budget deficit increase that rattled local bond markets. Brazil followed with a -1.0% return in USD, with local assets weighed down by fiscal credibility concerns and by political uncertainty ahead of the October presidential election.

Portfolio Review

Both FX and rates positioning contributed positively to relative performance in August. The main positive contributors included frontier market holdings including Nigeria, Sri Lanka, Egypt, Uganda, and an underweight duration in Hungary. Meanwhile, the main detractors included the overweight Brazil FX and rates, the underweight in Thai baht, and exposure to Argentine peso.

Active positioning in FX remains tilted toward higher-carry benchmark currencies and different frontier market currencies. We also added to Asian currencies in August, amid tailwinds from JPY intervention, while towards the end of the month we reduced some risk and took profits in HUF, MXN, ZAR, EUR – in part driven by expectations of a more hawkish FED. On the rates side we remain very selective and reduced overall duration amid rising headwinds for rates markets due to rising energy prices, UST trend and volatility, sticky inflation with potentially more rate hikes ahead by the key central banks. We also reduced duration in countries with fiscal and political vulnerabilities like Colombia and Brazil.

Outlook

US policy developments and geopolitical uncertainty in the Middle East are likely to remain a primary drivers of emerging market performance in the months ahead. EM local currency fundamentals remain broadly supportive, despite some inflation pressures from recent increases in energy and food prices. The EM growth differential over developed markets is holding up around 2%, supporting EM currencies alongside strong export trends and low current account deficits. Against this backdrop, local currency debt valuations look attractive in our view with average real yields at historically high levels and inexpensive currency valuations supporting the medium-term outlook for local currency bonds.

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

This document is addressed to professional clients/qualified investors only.

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

United Kingdom and outside the EEA: This document is a financial promotion and 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.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

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.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, , from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. . When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

Notice to investors in Switzerland: This is an advertising document. 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 complete and it should not be relied upon as such.

DISCLOSURES

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.

Any views or opinions expressed may not reflect those of the firm as a whole. 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.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator 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.

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.

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.