UCITS Portfolio Analytics Review Neuberger EMD Corporate Social and Environmental Transition Fund

July 2026

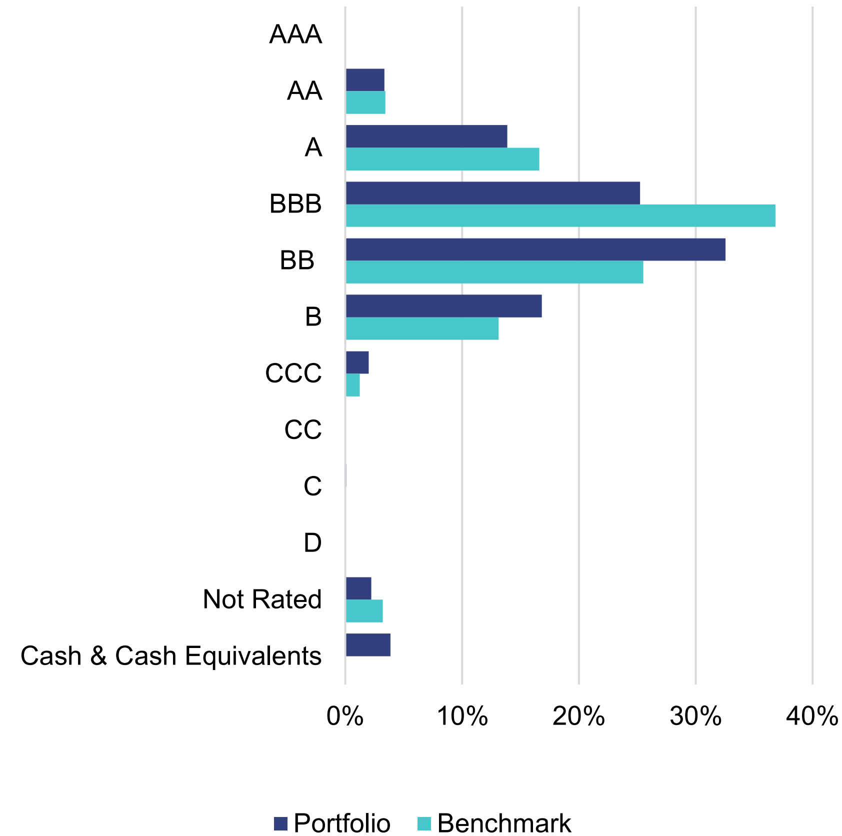
Neuberger EMD Corporate Social and Environmental Transition Fund

As of July 31, 2026

Key Characteristics

	Portfolio	Benchmark	Relative
Effective Duration (Yrs)	3.99	4.06	-0.07
Maturity (Yrs)	10.96	9.31	1.65
Yield to Maturity (%)	6.70	6.49	0.21
Spread (bps)	200	183	16.94
Spread Duration (Yrs)	3.95	4.14	-0.19
Rating	BB+	BBB-	
No. of Bonds	337	613	-276

Rating Breakdown (MV%)

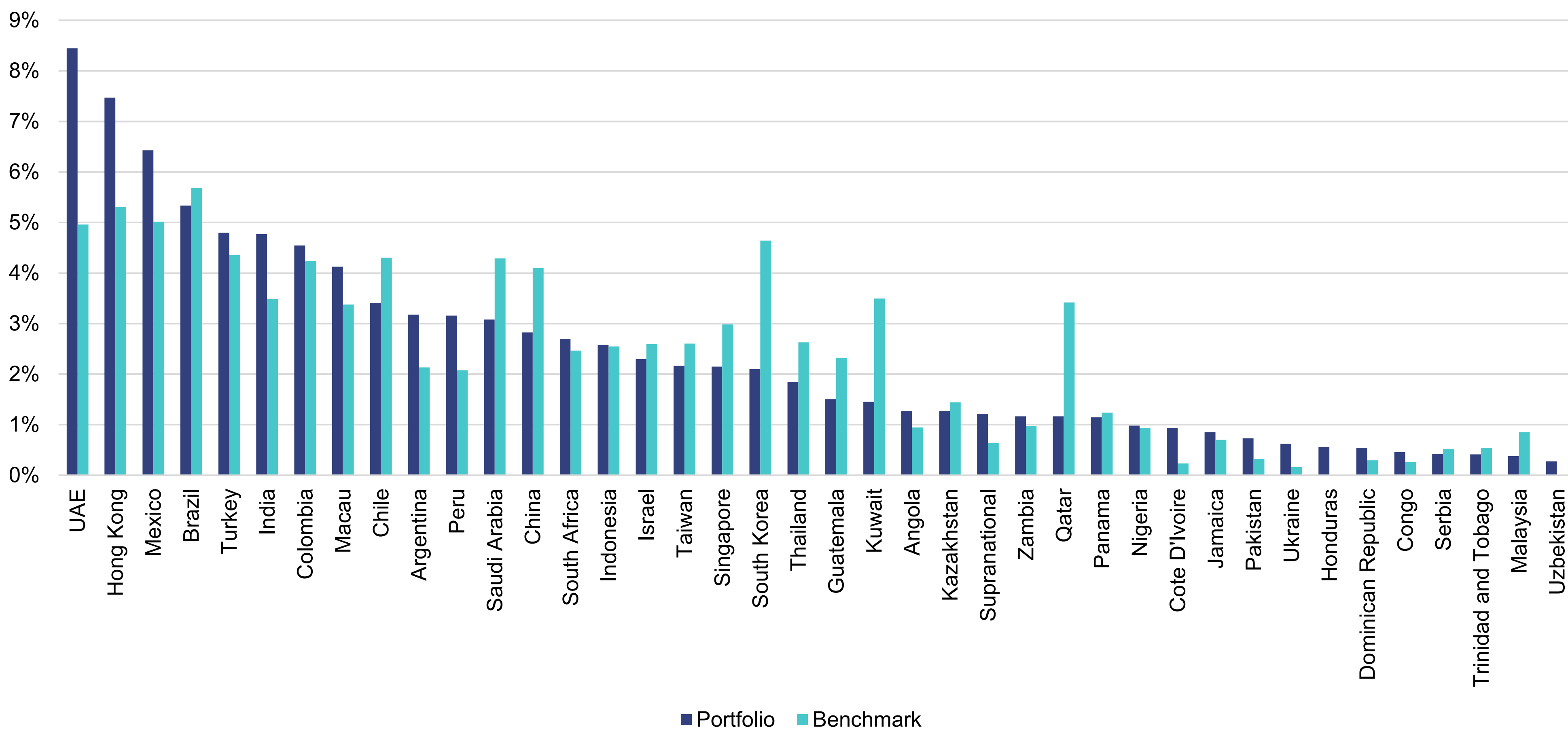


Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

Neuberger EMD Corporate Social and Environmental Transition Fund

As of July 31, 2026

Country Market Value Breakdown - Top 40 (MV%)

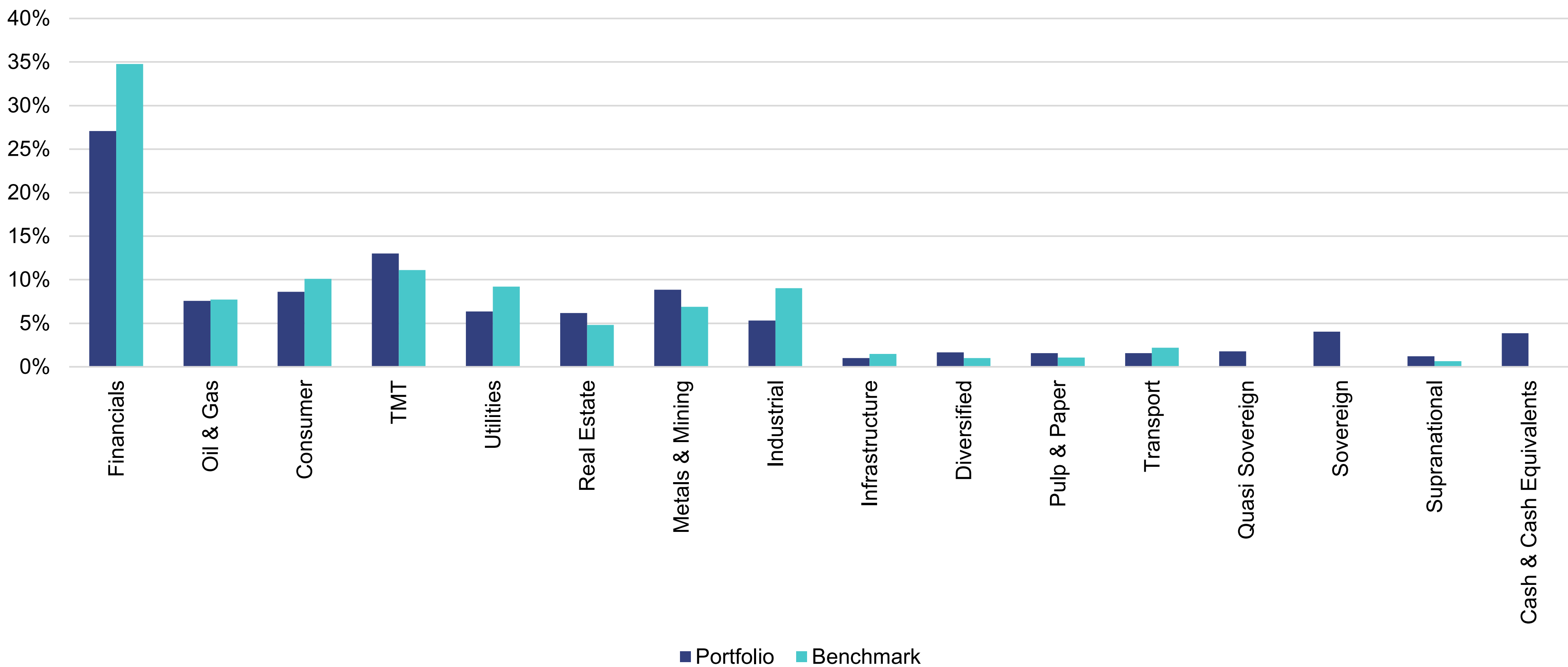


Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

Neuberger EMD Corporate Social and Environmental Transition Fund

As of July 31, 2026

JPM Sector Breakdown (MV%)



Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

Neuberger EMD Corporate Social and Environmental Transition Fund: Attribution MTD

As of July 31, 2026

Active Factor Contribution (bps)

Yield Curve	0
Spread Duration Exposure Effect	0
Country Allocation	4
Security Selection	5
Residuals (pricing, trading, other)	7
Total Outperformance	**16**

Sector Active Contributions

	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Real Estate	6.0	4.9	0.06	-1	6	5
Consumer	8.5	10.4	-0.08	0	3	3
Oil & Gas	7.5	7.8	-0.04	0	2	2
TMT	13.2	11.3	0.10	0	2	2
Other	4.6	0.0	0.10	1	0	1
Infrastructure	1.0	1.4	-0.01	0	0	0
Metals & Mining	9.4	7.0	0.10	0	0	0
Pulp & Paper	1.6	1.2	0.02	0	0	0
Transport	1.8	2.3	0.01	0	0	0
Diversified	1.5	0.9	0.01	0	0	0
Financials	32.5	34.7	-0.22	0	-1	-1
Industrial	5.8	9.1	-0.16	0	-2	-1
Utilities	6.6	9.0	-0.09	0	-1	-2
Total	**100.0**	**100.0**	**-0.19**	**0**	**8**	**8**

Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

FOR EXISTING INVESTORS IN THE FUND ONLY.

Top 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
United Arab Emirates	8.2	5.2	0.07	-2	4	2
Turkey	4.8	4.3	0.02	0	2	2
China	2.7	4.2	-0.05	0	2	2
Colombia	4.9	4.3	0.02	0	2	2
Ghana	0.2	0.1	0.00	1	0	1
Bahrain	0.0	0.4	-0.01	1	0	1
Morocco	0.0	0.8	-0.05	1	0	1
Argentina	2.9	2.1	0.03	1	0	1
India	4.0	3.2	0.02	0	1	1
Indonesia	2.6	2.7	0.01	0	1	1

Bottom 10 Countries by Active Contributions

Country	Average Weight (MV%)		Spread Duration (OASD) Active	Outperformance (bps)		Total
	Port	B/M		Alloc.	Select	
Hong Kong	7.3	5.2	0.08	0	-1	-1
Taiwan	2.4	2.6	-0.02	0	-1	-1
Kazakhstan	1.3	1.5	0.03	0	-1	-1
Saudi Arabia	3.1	4.1	-0.04	0	-1	-1
South Africa	2.8	2.2	0.04	0	-1	-1
Macau	4.2	3.9	0.00	0	-1	-1
Trinidad and Tobago	0.5	0.7	0.00	0	0	-1
Malaysia	0.4	1.1	-0.03	0	0	0
Chile	3.5	4.4	-0.04	0	-1	0
Togo	0.0	0.1	0.00	0	0	0

Neuberger EMD Corporate Social and Environmental Transition Fund: Attribution YTD

As of July 31, 2026

Active Factor Contribution (bps)

Yield Curve	5
Spread Duration Exposure Effect	-14
Country Allocation	19
Security Selection	12
Residuals (pricing, trading, other)	-1
Total Outperformance	**21**

Sector Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		Total
	Port	B/M	(OASD) Active	Alloc.	Select	
Other	4.5	0.0	0.15	12	-1	10
Financials	31.0	34.9	-0.24	3	6	9
Oil & Gas	8.6	7.6	0.01	2	6	8
TMT	11.8	10.7	0.03	0	5	5
Industrial	6.5	9.0	-0.13	-6	11	5
Real Estate	6.2	4.9	0.04	-2	6	4
Consumer	9.5	11.3	-0.09	4	-1	3
Diversified	1.5	1.0	0.01	0	1	1
Pulp & Paper	1.7	1.2	0.02	-1	1	0
Infrastructure	1.1	1.4	0.00	0	0	0
Metals & Mining	9.2	7.1	0.08	-2	-2	-3
Transport	2.2	2.5	0.00	-1	-4	-5
Utilities	6.3	8.3	-0.07	0	-6	-7
Total	**100.0**	**100.0**	**-0.19**	**9**	**22**	**30**

Source: Blackrock Aladdin. Benchmark: JPM Screened Tilted & Reweighted CEMBI Diversified Index (previous name was JPM ESG CEMBI Diversified Index)

FOR EXISTING INVESTORS IN THE FUND ONLY.

Top 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		Total
Country	Port	B/M	(OASD) Active	Alloc.	Select	
Hong Kong	7.6	5.0	0.06	0	16	16
Argentina	2.6	1.8	0.02	3	7	10
India	3.7	3.2	0.00	0	4	4
Turkey	4.7	4.5	0.01	-1	4	3
Ukraine	0.6	0.2	0.01	11	-8	3
Morocco	0.0	0.9	-0.06	3	0	3
Mexico	6.5	4.5	0.09	-2	5	3
Indonesia	2.1	2.4	-0.01	0	2	2
Peru	3.2	2.1	0.05	0	3	2
Thailand	2.1	2.7	-0.05	0	2	2

Bottom 10 Countries by Active Contributions

	Average Weight (MV%)		Spread Duration	Outperformance (bps)		Total
Country	Port	B/M	(OASD) Active	Alloc.	Select	
Brazil	6.5	5.5	-0.03	-1	-9	-10
China	2.9	4.3	-0.04	0	-6	-6
United Arab Emirates	7.9	5.3	0.07	-4	1	-4
Chile	3.5	4.5	-0.05	0	-3	-3
Colombia	5.0	4.3	0.02	2	-4	-2
South Africa	2.9	2.5	0.03	0	-2	-2
Cameroon	0.0	0.2	-0.01	-2	0	-2
Togo	0.0	0.1	0.00	-1	0	-1
Trinidad and Tobago	0.6	0.6	0.00	1	-2	-1
Kazakhstan	1.5	1.5	0.04	0	-1	-1

Risk Considerations

Type	Description
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.
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 portfolio.
Liquidity Risk	The risk that the portfolio may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the strategy's ability to meet redemption requests upon demand.
Interest Rate Risk	The risk of interest rate movements affecting the value of fixed-rate bonds.
Derivatives Risk	The strategy may use certain types of financial derivative instruments (including certain complex instruments). This may increase the portfolio's leverage significantly which may cause large variations in the value of investments. Investors should note that the strategy may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that 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	Investments in a currency other than the base currency of the portfolio are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. If the currency of the portfolio is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance may increase or decrease if converted into your local currency.
Emerging Market 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 value of a portfolio may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the strategy's investment policies or portfolio management techniques.
Sustainable Risk	The strategy 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 portfolio can invest in may be smaller than that of other strategies and may underperform the market as a result.

WF: 1747503

Disclosures

This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

European Economic Area (EEA): This document 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 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.

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.

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: 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 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.

All information is current as of the date of this material and is subject to change without notice.

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.