

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 Emerging Markets Equity Fund

MORNINGSTAR RATING™



PORTFOLIO MANAGERS: CONRAD SALDANHA, CFA

PORTFOLIO SPECIALISTS: BRIAN FALEIRO, CFA AND KEITH SKINNER

Performance Highlights

During July, the Neuberger Berman Emerging Markets Equity Fund USD I Accumulating Class (the “Fund”) posted a loss and trailed the retreating MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the “benchmark”).

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	-6.70	1.41	20.18	38.58	24.00	8.77	8.84	5.19
Benchmark (USD)	-3.07	4.82	20.04	36.44	19.33	8.03	9.19	5.19

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	25.45	3.17	-3.16	5.35	16.02	-24.81	6.18	13.10	21.65	38.58
Benchmark (USD)	24.84	4.36	-2.18	6.55	20.64	-20.09	8.35	6.27	17.18	36.44

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	41.31	-18.82	18.74	14.15	-4.63	-23.86	7.69	19.51	35.06	20.18
Benchmark (USD)	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	20.04

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD), is used for performance comparison purposes and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

¹ Performance to latest month end. YTD - Year to Date, SI - Since Inception.

² Returns for these periods are cumulative.

³ Returns are annualised for periods longer than one year.

⁴ Returns from 04 October 2010 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. The fees and charges paid by the Fund will reduce the return on your investment. 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 Berman Europe Limited, Bloomberg.

Market Context

Global equity markets offered mixed returns during July. During the period, emerging markets (EM) lost 3.1% in USD terms, as represented by the MSCI EM Equity Index (Net), trailing returns in developed markets, which inched up 0.53% as measured by the MSCI World Index (Net).

After debating the prospects of generative artificial intelligence (gen AI) in June, this month's concerns trumped the previous optimistic view as investors grew more pessimistic on sustained gen AI spending that combined with doubts about gen AI monetization to dampen sentiment – especially with the recent improved Chinese open-source model releases. This selloff left EM IT as the worst performing sector, down 12% followed by Industrials (-7.5%), where a subset of names are the suppliers to the semiconductor heavyweights and their gen-AI focused clients. Consumer Discretionary was the top performer (+14.4%) which includes rebounding Chinese internet. The Energy sector (+8%) was boosted by the higher oil price as hostilities resumed in the Middle East. By country, oil-producing Colombia (+20%) led all markets as it benefited from improved investor sentiment aided by a market-friendly presidential candidate winning in June-- combined with the higher oil price. Retreating semiconductor heavyweights in Korea dragged that market 17% lower.

Portfolio Review

The Fund lagged the index for July mainly due to gen-AI names correcting. Outside the IT semiconductor benchmark heavyweights owned in the portfolio, these gen-AI names were mainly smaller-cap Chinese and Taiwanese industrial and IT companies. This left China and Taiwan as the worst comparative geographies, and both IT and Industrial sector positioning offered the greatest relative headwinds. Communications Services and Real Estate helped the most compared to its respective index constituents, while Korean and Mexican holdings outpaced their local peers the most.

Outlook

The team reviewed both the outperformers and underperformers during the recent volatile period, which led to a few exits, initiations and adds – decided on a case-by-case basis. This resulted in a lesser Industrials overweight - though still the largest in the portfolio by sector. The largest underweight in cyclical area of Materials remained. Despite the Korean selloff, the team remains overweight in that market as conviction remains that gen-AI development benefits the large Korean memory semiconductor names that the Fund has overweighted.

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. 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. Past performance is no guarantee of future results. 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>

DISCLOSURES

This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

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. 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.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman. The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.