

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

Neuberger Berman Emerging Market Debt - Local Currency Fund

31 May 2023

FUND OBJECTIVE

The fund aims to achieve a target average return of 1-2% over the benchmark before fees over a market cycle (typically 3 years) from investing primarily in local currencies and local interest rates of emerging (less developed) market countries. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk. Investments will primarily be in local currency but up to one-third of the fund may be denominated in hard currency (defined as USD, EUR, GBP, JPY, CHF).

MANAGEMENT TEAM

Rob Drijkoningen

Co-Head of Emerging Markets Debt

Gorky Urquieta

Co-Head of Emerging Markets Debt

Raoul Luttk

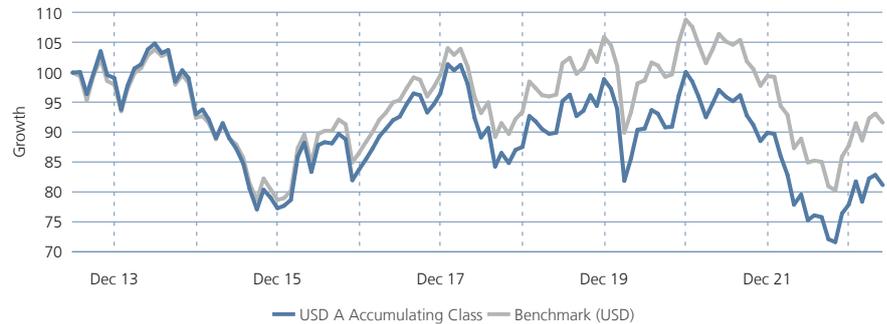
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	1215.30
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	JPMorgan GBI Emerging Markets Global Diversified Index (Total Return, Unhedged, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ⁴
USD A Accumulating Class	-2.05	3.58	4.24	2.01	-3.55	-2.58	-	-2.09
Benchmark (USD)	-1.58	3.36	4.39	3.06	-2.31	-0.92	-	-0.88

12 MONTH PERIODS (%)

	May13	May14	May15	May16	May17	May18	May19	May20	May21	May22	May23
USD A Accumulating Class	-	-14.34	-6.40	10.44	0.43	-2.71	0.56	7.41	-18.13	2.01	
Benchmark (USD)	-	-13.49	-4.86	12.16	1.01	0.35	2.05	8.39	-16.55	3.06	

CALENDAR (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ⁵
USD A Accumulating Class	-6.16	-16.99	8.42	15.29	-9.33	13.03	1.21	-10.19	-13.46	4.24
Benchmark (USD)	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	4.39

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 28 June 2013 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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.**

TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
Thai Baht	11.08	9.98
Brazilian Real	10.83	9.93
Mexican Nuevo Peso	10.74	10.01
Indonesian Rupiah	10.69	10.01
Malaysian Ringgit	9.99	10.01
South African Rand	9.96	8.30
Chinese Yuan	8.04	10.01
Romanian New Leu	5.58	3.68
Czech Republic Koruna	5.56	5.46
Polish Zloty	4.91	7.44

CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: Clientservices@nb.com

Website: www.nb.com

Calls are recorded

Page 1 of 6

For Professional Client Use Only

Neuberger Berman Emerging Market Debt - Local Currency Fund

31 May 2023

RISK CONSIDERATIONS

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.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Emerging Markets 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 NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

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 fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund 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 fund's use of FDI can involve significant risks of loss.

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: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

TOP 10 COUNTRIES BY DURATION CONTRIBUTION (YEARS)

	Fund	Bmrk
Indonesia	0.75	0.56
Malaysia	0.67	0.66
South Africa	0.67	0.47
Mexico	0.55	0.48
Thailand	0.54	0.65
Czech Republic	0.53	0.28
China	0.43	0.55
Brazil	0.32	0.21
Poland	0.27	0.27
Colombia	0.25	0.22

CHARACTERISTICS

	Fund	Bmrk
Time to Maturity (years)	8.36	7.11
Weighted Average Yield to Maturity (%)	5.74	6.99
Weighted Average Current Yield (%)	5.87	5.35
Duration (years)	5.96	5.00
Average Credit Quality	BBB	BBB
Number of Securities	180	326

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 year	8.65	5.41
1 - 3 years	12.83	29.96
3 - 5 years	26.68	20.64
5 - 7 years	29.14	20.57
7 - 10 years	15.47	15.81
10 - 15 years	5.23	5.77
15 - 20 years	1.99	1.84

CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	0.12	0.00
AA	4.74	5.46
A	23.85	29.34
BBB	44.90	43.31
BB	12.65	18.75
B	1.47	1.92
CCC	0.21	0.00
CC	0.79	0.00
Not rated	4.39	1.23
Cash & Equivalents	6.88	0.00

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Sovereign	90.85	100.00
Cash & Equivalents	6.88	0.00
Corporates	1.11	0.00
Quasi Sovereign	0.93	0.00
Supranational	0.12	0.00
Sub Sovereign	0.12	0.00

RISK MEASURES

	3 years
Alpha (%)	-0.99
Tracking Error (%)	2.02
Beta	1.06
Sharpe Ratio	-0.37
Information Ratio	-0.62
R-Squared (%)	97.17
Standard Deviation	11.40

Neuberger Berman Emerging Market Debt - Local Currency Fund

31 May 2023

A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
EUR A Accumulating Class	28-06-2013	-2.33	3.07	3.07	-1.03	-5.41	-4.95	-	-3.92
SEK A Accumulating Class	05-11-2015	-2.37	2.97	3.12	-0.93	-5.28	-5.03	-	-2.44
SGD A (Monthly) Distributing Class	04-03-2015	-2.21	3.19	3.73	1.13	-4.05	-3.25	-	-1.40
USD A (Monthly) Distributing Class	31-10-2014	-2.05	3.57	4.24	2.02	-3.58	-2.56	-	-2.44
USD A Accumulating Class	28-06-2013	-2.05	3.58	4.24	2.01	-3.55	-2.58	-	-2.09
Benchmark (USD)	-	-1.58	3.36	4.39	3.06	-2.31	-0.92	-	-0.88 ⁹

12 MONTH PERIODS (%)	Inception Date	May 13 May 14	May 14 May 15	May 15 May 16	May 16 May 17	May 17 May 18	May 18 May 19	May 19 May 20	May 20 May 21	May 21 May 22	May 22 May 23
EUR A Accumulating Class	28-06-2013	-	-14.67	-7.24	8.05	-2.26	-5.77	-2.70	6.05	-19.36	-1.03
SEK A Accumulating Class	05-11-2015	-	-	-	7.84	-2.34	-5.95	-3.33	6.18	-19.21	-0.93
SGD A (Monthly) Distributing Class	04-03-2015	-	-	-2.65	9.80	-0.58	-3.63	-0.42	6.96	-18.35	1.13
USD A (Monthly) Distributing Class	31-10-2014	-	-	-6.30	10.34	0.42	-2.56	0.58	7.16	-18.01	2.02
USD A Accumulating Class	28-06-2013	-	-14.34	-6.40	10.44	0.43	-2.71	0.56	7.41	-18.13	2.01
Benchmark (USD)	-	-	-13.49	-4.86	12.16	1.01	0.35	2.05	8.39	-16.55	3.06

CALENDAR (%)	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 ¹⁰
EUR A Accumulating Class	28-06-2013	-6.27	-17.69	6.42	12.93	-12.32	9.58	-1.02	-11.12	-15.87	3.07
SEK A Accumulating Class	05-11-2015	-	-4.86 ¹¹	6.15	12.59	-12.38	9.69	-1.82	-10.94	-15.78	3.12
SGD A (Monthly) Distributing Class	04-03-2015	-	-13.95 ¹¹	11.95	14.53	-10.35	12.06	0.36	-10.26	-14.02	3.73
USD A (Monthly) Distributing Class	31-10-2014	-7.37 ¹¹	-17.02	8.46	15.47	-9.25	12.88	1.18	-10.19	-13.38	4.24
USD A Accumulating Class	28-06-2013	-6.16	-16.99	8.42	15.29	-9.33	13.03	1.21	-10.19	-13.46	4.24
Benchmark (USD)	-	-5.72	-14.92	9.94	15.21	-6.21	13.47	2.69	-8.75	-11.69	4.39

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 and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD A Accumulating Class.

¹⁰Performance for the current calendar year is the year to date.

¹¹Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

Neuberger Berman Emerging Market Debt - Local Currency Fund

31 May 2023

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR A Acc	6.72	5.00%	1.66%*	1.50%	1,000
SEK A Acc	82.97	5.00%	1.68%*	1.50%	5,000
SGD A (Monthly) Dist	10.72	5.00%	1.67%*	1.50%	1,000
USD A (Monthly) Dist	4.78	5.00%	1.68%*	1.50%	1,000
USD A Acc	8.11	5.00%	1.67%*	1.50%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	28-06-2013	Other Bond	IE00B975F382	NBEMDEA ID	21701087
SEK A Acc	05-11-2015	Other Bond	IE00BYSW3401	NBELSAA ID	29789799
SGD A (Monthly) Dist	04-03-2015	Other Bond	IE00B99K6K59	NBDSAMD ID	25278711
USD A (Monthly) Dist	31-10-2014	Global Emerging Markets Bond - Local Currency	IE00B99K7G88	NBLCUAM ID	25495092
USD A Acc	28-06-2013	Global Emerging Markets Bond - Local Currency	IE00B99K7H95	NBEMDUA ID	21700696

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

For a full glossary of terms, please refer to www.nb.com/glossary

Neuberger Berman Emerging Market Debt - Local Currency Fund

31 May 2023

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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 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 fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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 current or 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.

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.

Notice to investors in Spain: The Fund Neuberger Berman Investment Fund plc is registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 295 in Spain.

Notice to investors in Israel: This document has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Securities Law, 1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 1994 ("the Joint Investment Trusts Law"), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the first schedule ("the Schedule") to the Securities Law ("Sophisticated Investors"), as amended from time to time, who also qualify as Qualified Clients (as defined in the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("the Investment Advice Law")); in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. An offeree identifying itself as a Sophisticated Investor will be required to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third party confirmation of the same) and that it is aware of the consequences of being classified as a Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. As a prerequisite to the receipt of a copy of this document a recipient may be required by the issuer to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors. If any recipient in Israel of a copy of this document is not a Sophisticated Investor or has not been notified by Neuberger Berman Europe Limited that it falls within the limited number of investors referred to above, such recipient should promptly return this document to Neuberger Berman Europe Limited. Any offeree who purchases Shares is purchasing such Shares for his or its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel Aviv Stock Exchange, as defined in the Schedule, where such offeree is purchasing Shares for another party which is an Sophisticated Investor). Nothing in this document should be considered as investment advice or investment marketing, as defined in the Investment Advice Law. Neuberger Berman Europe Limited is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Notice to investors in Bahrain: The document has not been reviewed or approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally. The Central Bank of Bahrain and the Bahrain stock exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

Notice to investors in the Dubai International Finance Center: This document is issued by Neuberger Berman Europe Limited ("NBE") which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and is also a Registered Investment Adviser with the Securities and Exchange Commission ("SEC") in the U.S. and regulated by the Dubai Financial Services Authority. This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved the prospectus or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units. If you do not understand the contents of this document you should consult an authorised financial adviser. This offer is not directed to retail clients.

Notice to investors in Kuwait: This document is not for circulation to private investors nor to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the fund is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

For Residents of the Sultanate of Oman: The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-

Neuberger Berman Emerging Market Debt - Local Currency Fund

31 May 2023

Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Note to investors in Qatar: The fund is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such fund. The promotional documentation does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the fund should be made to Neuberger Berman Europe Limited.

Notice to Investors in Saudi Arabia: This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

For United Arab Emirates (excluding Dubai International Financial Centre (DIFC) and Abu Dhabi global market (ADGM)) residents only: This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The fund is only being offered to a limited number of exempt investors in the UAE who fall under one of the following categories of Professional Investors (as set out in Part 3, Chapter 1, Article 5 of the Securities and Commodities Authority ("SCA") Rulebook): (A) Professional Investors by nature; (B) Professional Investors by experience; (C) Professional Investors by evaluation; (D) an undertaker / a person handling undertakings; or (E) an undertaker. The fund has not been approved by or licensed or registered with the UAE Central Bank, the SCA, the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE (the "Authorities"). The Authorities assume no liability for any investment that the named addressee makes as a Professional Investor. In addition, the fund may be offered to a limited number of investors in the UAE who have specifically requested it without a promotion effected by Neuberger Berman Europe Limited, its promoters or the distributors of its units, and who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such fund, and (b) upon their specific request. The document is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the fund should be made to Neuberger Berman Europe Limited.

© 2023 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>

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

© 2023 Neuberger Berman Group LLC. All rights reserved.