**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 Global Senior Floating Rate Income Fund

**PORTFOLIO MANAGERS:** JOE LYNCH, STEPHEN CASEY, SIMON MATTHEWS

## Performance Highlights

The Neuberger Global Senior Floating Rate Income Fund's ("the Fund") gross return was 1.96% and net return was 1.72% in the third quarter while the Morningstar® LSTA® US Leveraged Loan Index (the "Index"), returned 1.95%. YTD 2026, the Fund generated 3.92% (gross) and 3.20% (net) while the index returned 3.29%.

**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 | 0.47 | 1.72 | 3.20 | 4.52 | 6.84 | 5.50 | 4.71 | 4.05 |
| Benchmark (USD) | 0.21 | 1.95 | 3.29 | 4.55 | 7.03 | 6.19 | 5.38 | 4.84 |

| 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 | 3.98 | 4.01 | 2.74 | 0.75 | 8.27 | -4.13 | 11.79 | 9.34 | 6.71 | 4.52 |
| Benchmark (USD) | 5.30 | 5.19 | 3.10 | 1.06 | 8.40 | -2.59 | 13.05 | 9.59 | 7.00 | 4.55 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 3.47 | -0.18 | 8.31 | 2.45 | 4.94 | -2.66 | 12.40 | 8.81 | 5.74 | 3.20 |
| Benchmark (USD) | 4.12 | 0.44 | 8.64 | 3.12 | 5.20 | -0.77 | 13.32 | 8.95 | 5.90 | 3.29 |

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.

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 March 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: Neuberger, BlackRock, Bloomberg.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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## Market Context

The U.S. and European senior floating rate loan markets delivered modestly positive returns in September, supported by carry, though lower-rated credits lagged, and late-month price action softened given risk-off action in markets. In the U.S., the Morningstar LSTA U.S. Leveraged Loan Index returned +0.21%, the weakest month of the third quarter, as weighted average bid prices declined 26 bps to 95.32 after a software-led rally pushed prices to their highest levels since February before a late-month reversal. European loans also posted a modest gain - with weighted average bid prices moving -11 bps in September to close at 95.98 - as the Morningstar European Leveraged Loan Index returned +0.28% ex-currency, supported by BBs and Single Bs while CCC & Lower loans declined. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty. In September, the Fed raised the target range by 25 bps to 3.75%–4.00%, and U.S. Treasury yields rose sharply across the curve, with the 2-year yield up 55 bps to 4.89%, the 5-year up 59 bps to 5.09% and the 10-year up 54 bps to 5.29% as markets priced in rates being higher for longer given a more hawkish Fed.

**Market Performance[1]**

- U.S. senior floating rate loans, as measured by the Morningstar LSTA U.S. Leveraged Loan Index (LLI), returned +0.21% in September, +1.95% in the third quarter and +3.29% year to date. The LL100 Index, which tracks the largest and most liquid issuers, returned +0.28%, +2.66% and +3.08% over the same periods, respectively. In September, Single B loans and the LL100 outperformed the broader index, while BB loans modestly lagged and CCC and lower-rated loans declined sharply. By rating, the BB Index returned +0.20% in September, +1.59% for the quarter and +4.17% year to date; the Single B Index returned +0.39%, +2.53% and +3.62%, respectively; and the CCC & Lower Index returned -2.18%, -2.64% and -5.98%, respectively.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +0.28% in September, +1.07% in 3Q and +2.91% YTD. Performance for European loans was mixed across rating cohorts in the month, with Single Bs leading at +0.38%, followed by BBs at +0.28%, while CCC & Lower declined -1.77%. In 3Q, Single Bs led at +1.34%, followed by BBs at +1.13%, while ELLI returned +1.07% and CCC & Lower returned -4.34%. On a YTD basis, BBs lead at +3.93%, while Single Bs returned +3.05% and CCC & Lower returned -3.34%.

**Performance by Ratings[1]**

US Leveraged Loan Index

| Index Segment | Sep'26 (%) | 3Q 2026 (%) | YTD 2026 (%) |
|---|---|---|---|
| Morningstar LSTA US Leveraged Loan Index (LLI) | 0.21 | 1.95 | 3.29 |
| LL 100 Index | 0.28 | 2.66 | 3.08 |
| BB Index | 0.20 | 1.59 | 4.17 |
| Single B Index | 0.39 | 2.53 | 3.62 |
| CCC & Lower Index | -2.18 | -2.64 | -5.98 |

European Leveraged Loan Index

| Index Segment | Sep'26 (%) | 3Q 2026 (%) | YTD 2026 (%) |
|---|---|---|---|
| Morningstar European LL Index (ELLI) | 0.28 | 1.07 | 2.91 |
| BB Index | 0.28 | 1.13 | 3.93 |
| Single B Index | 0.38 | 1.34 | 3.05 |
| CCC & Lower Index | -1.77 | -4.34 | -3.34 |

**Fundamentals and Default Rates[1]**

Loan market fundamentals remain stable for most issuers, though some lower-rated issuers continue to face industry-specific pressures. Our latest bottom-up base case 2-year cumulative default estimate for U.S. loans (2026–2027) remains 5.75%–6.25%, around historical averages.

- The trailing 12-month U.S. loan market default rate as of September was 0.93% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges declined 31 bps MoM to 2.08%, its lowest level since January 2023 and below the 25-year average of 2.9%. September loan default/LME volume totaled $757M, driven by Leslie's Poolmart's Chapter 11 filing, with no distressed exchanges/LMEs in the month.
- Loan issuer fundamentals remain broadly stable, but dispersion persists as stress remains concentrated in select lower-rated issuers and sectors. With default and distressed exchange activity subdued in September, the broader loan market has remained resilient, supported by carry, below-average default rates and continued demand for floating-rate income.

**Technicals (U.S. Loans)[1]**

- U.S. leveraged loan outstandings decreased by $2.4B in September to $1.56T, the first contraction since May, leaving net supply up roughly $26B YTD. CLO issuance slowed to $14.0B across 30 deals and combined with an estimated $824.5M of retail loan fund inflows, measurable demand totaled $14.8B, leaving a $17.2B monthly supply shortfall; YTD demand exceeds net supply by $95.6B.
- Primary activity was led by M&A in September, as LBO/M&A loan volume surged to $30.6B, the busiest month since January 2022, powered by a dozen jumbo term loans. Refinancing volume reached $19.7B, almost double August levels, while repayments fell to $9.9B, a 16-month low. Retail loan funds posted an estimated $824.5M of September net inflows, leaving YTD outflows at $2.9B.

1. Source: Pitchbook / LCD

## Quarterly Performance & Positioning Highlights[1]

- From a ratings perspective, outperformance was led by B rated loans (+16 bps total), driven entirely by strong security selection (+16 bps) with no impact from sector allocation (0 bps). BBB positions also contributed (+3 bps), with sector allocation (+2 bps) and security selection (+1 bps) both adding. BB rated holdings (+1 bps) and Not Rated positions (+1 bps) were slightly additive, as modest allocation benefits (+2 bps and +3 bps, respectively) were partially offset by slightly negative security selection (−1 bps each). The only meaningful detractor was CCC rated loans (−8 bps), where weak security selection (−10 bps) was the primary headwind, partially offset by a small allocation benefit (+2 bps).

- From a sector perspective, Hotels, Restaurants & Leisure delivered the strongest positive contribution (+8 bps), split evenly between sector allocation (+4 bps) and security selection (+4 bps). Oil, Gas & Consumable Fuels also aided results (+6 bps), driven by security selection (+6 bps) with a marginal allocation drag (−1 bps). Additional contributions came from Trading Companies & Distributors (+5 bps), Machinery (+3 bps) and Commercial Services & Supplies (+3 bps), each attributable entirely to security selection. On the downside, Software was the largest detractor (−5 bps), as adverse sector allocation (−8 bps) more than offset positive security selection (+2 bps). Media (−5 bps) also weighed on results, driven by negative security selection (−7 bps) partly offset by a positive allocation effect (+2 bps). Construction & Engineering (−4 bps) was attributable entirely to security selection (−4 bps), while Professional Services (−2 bps) and IT Services (−2 bps) rounded out the downside contributors, the latter driven by a mix of adverse sector allocation (−2 bps) and security selection (−1 bps).

| Industry | Average Overweights/ Underweights (%) | Total Effect[2] (%) | Sector (%) | Security (%) |
|---|---|---|---|---|
| **Top 5** | | | | |
| Hotels, Restaurants & Leisure | -2.72 | 0.08 | 0.04 | 0.04 |
| Oil, Gas & Consumable Fuels | 2.14 | 0.06 | -0.01 | 0.06 |
| Trading Companies & Distributors | 0.15 | 0.05 | 0.00 | 0.05 |
| Machinery | -0.02 | 0.03 | 0.00 | 0.03 |
| Commercial Services & Supplies | -0.33 | 0.03 | 0.00 | 0.03 |
| **Bottom 5** | | | | |
| Software | -2.60 | -0.05 | -0.08 | 0.02 |
| Media | -0.91 | -0.05 | 0.02 | -0.07 |
| Construction & Engineering | 0.86 | -0.04 | 0.00 | -0.04 |
| Professional Services | -0.46 | -0.02 | 0.00 | -0.02 |
| IT Services | -0.80 | -0.02 | -0.02 | -0.01 |

| Rating | Average Overweights/Underweights[9] (%) | Total Effect[2] (%) | Sector (%) | Security (%) |
|---|---|---|---|---|
| BBB | -4.57 | 0.03 | 0.02 | 0.01 |
| BB | -3.78 | 0.01 | 0.02 | -0.01 |
| B | 4.75 | 0.16 | 0.00 | 0.16 |
| CCC | -0.67 | -0.08 | 0.02 | -0.10 |
| Not Rated | 2.36 | 0.01 | 0.03 | -0.01 |

Source: Blackrock Aladdin

**Past Performance does not predict future returns.**

1. Source: Neuberger, Blackrock, Bloomberg. Data is of a fund and the Morningstar LSTA US BB/B Leveraged Loan Index. The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the quarter ending 09/30/26.
2. Total effect vs. Morningstar LSTA US Leveraged Loan Index.

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## Supplemental Portfolio Performance & Positioning Commentary

## Issuers

**Top contributors:**

- **New Fortress Energy Inc (NFE):** An overweight in the issuer (1.61% of the Fund versus 0.15% in the benchmark), a vertically integrated LNG and gas-to-power infrastructure company, added +5.8 bps to relative performance in the quarter. The loans rallied after NFE closed its court-approved UK Restructuring Plans on September 11, removing execution risk and cutting corporate debt from about $5.7 billion to about $700 million. Most of the old debt converted to equity, leaving the new senior secured term loans (Term SOFR + 6.125%, five-year maturity) beneath a large equity cushion, and the loans repriced upward from distressed levels as the credit emerged from restructuring. Near-term liquidity remains tight.
- **Acrisure LLC (ACRISU):** An underweight in the issuer (0.14% versus 0.33% in the benchmark), a global insurance brokerage and financial technology company, was additive (+2.4 bps) to relative results over the quarter. The loans underperformed as insurance brokerage equities and non-investment grade credit sold off on reports of rising usage of Meta's Muse AI agent; we view the concern as overdone for commercial lines distribution, where brokers remain the primary channel for carriers and are relatively insulated from disintermediation.
- **Connect Holding II LLC (BSPEED):** An off-benchmark position, as the Fund did not hold the issuer (0.16% benchmark weight), a U.S. fiber broadband provider operating as Brightspeed, added +2.3 bps to relative results as the loans underperformed the benchmark. The loans underperformed on weak fiber economics and a funding gap: Brightspeed has spent about $5.6 billion to pass 3 million fiber locations, fiber penetration of roughly 20% is well below the 43% underwriting assumption amid fixed wireless and cable competition, and liquidity runway is seen only into the first quarter of 2027, with creditors organizing ahead of a possible restructuring.

**Top detractors**:

- **CSC Holdings LLC (CSCHLD):** An overweight in the issuer (0.27% versus 0.09% in the benchmark), the principal operating subsidiary of Altice USA that delivers broadband, video, and mobile services under the Optimum brand, detracted -7.0 bps from relative performance during the quarter. The loans underperformed as the company continued to work through elevated leverage and competitive pressure across its broadband footprint. Also, S&P recently downgraded Optimum (aka CSC Holdings; "CSCHLD") Guaranteed Notes and the 1L TL from CCC+ to CCC, and Non-Guaranteed Notes from CCC- to CC. The downgrade reflects forthcoming liability management efforts, elevated leverage, and challenging near-term business conditions amid competition.
- **Altice (ALTICE):** An overweight in the issuer (0.15% versus 0.06% in the benchmark) detracted -2.7 bps from relative performance over the quarter. A group of secured creditors sent Altice International a default notice, alleging it violated its debt terms by shifting money and assets out of their reach. The notice came from holders of Altice Financing's 2028 secured notes. Later reporting described it as an accusation of default on more than €2bn of debt. The company has taken an aggressive position with respect to liability management options (LME); however, lenders are well-organized and together with legal and financial advisors are responding. We believe a negotiated solution will be found with the company in the coming months (e.g., ahead of the April '27 maturities) to address the capital structure and that recovery rates for both Guaranteed and Non-Guaranteed Notes will be higher than current levels.
- **Cloud Software Group Holdings Inc (TIBX):** An underweight in the issuer (0.12% versus 0.40% in the benchmark), a provider of enterprise software including the Citrix and TIBCO product lines, detracted -2.7 bps from relative results in the quarter as the loans outperformed the benchmark. The loans performed well after fiscal 2Q26 results came in materially ahead of estimates, with adjusted EBITDA down only 2% y/y against a modeled decline of 22%, although ARR growth was a more modest 4% y/y organic and we are seeking clarification on whether one-time items contributed.

### Top 10 Issuers as of September 30, 2026

| Issuer | Sector | Fund |
|---|---|---|
| Warner Bros Discovery Inc | Media | 0.98% |
| Coreweave Inc | Technology Hardware, Storage & Peripherals | 0.97% |
| Paramount Skydance Corp | Media | 0.80% |
| Brock Holdings Iii Llc | Construction & Engineering | 0.67% |
| Altice France Sa (France) | Diversified Telecommunication Services | 0.66% |
| Oak Eagle Acquireco Inc | Entertainment | 0.65% |
| Hologic Inc | Health Care Equipment & Supplies | 0.62% |
| Bausch Health Companies Inc | Pharmaceuticals | 0.57% |
| Neptune Bidco Us Inc | Professional Services | 0.56% |
| Bausch + Lomb Corp | Health Care Equipment & Supplies | 0.56% |

Source: BlackRock Aladdin

- Within the top 10 issuers by market value, contributions to relative performance were modest, with six positive contributors, three detractors and one flat position. Bausch Health (BHCCN) led the group at +1.5 bps, followed by CoreWeave (CRWV) at +1.0 bps and Neptune Bidco (NLSN) at +0.4 bps.
- The largest detractors among the top 10 were Altice France (SFRFP) at -1.6 bps and Brock Holdings III (BROHOL) at -1.6 bps, followed by Oak Eagle (EA) at -0.3 bps.
- The top 10 holdings combined to contribute -0.3 bps to relative performance in the quarter.

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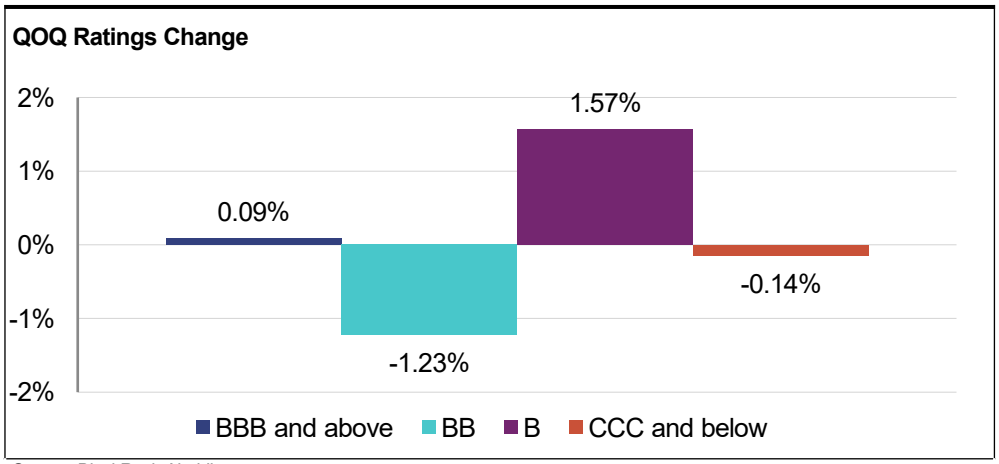
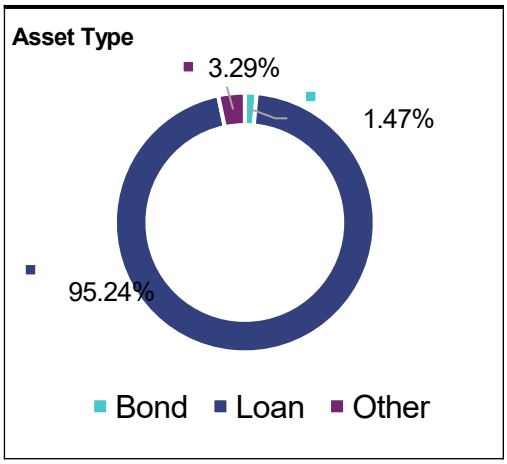
## Investment Thesis for Top 3 Issuers

- **Warner Bros Discovery (WBD)** is a global media and entertainment company whose assets span the Warner Bros. film and television studios, the HBO and Max streaming platforms, and a broad portfolio of Discovery cable networks. Our positive credit view is supported by (a) the company's significant scale, (b) market leading media franchises, (c) solid and improving share in the streaming video market, (c) consistent positive FCF generation and (e) a track record of debt repayment in recent years. Key risks include well-recognized secular headwinds on WBD's linear networks, cyclicality of advertising revenue, a series of near-term maturities and a negative view of management. We maintain our Hold/Marketweight recommendation on the existing Warner Bros Discovery (WBD) unsecured bonds, where we see balanced risk/reward at current levels amid significant Paramount transaction and broader structural uncertainty. We maintain our Hold recommendation on the recently issued term loan
- **CoreWeave Inc (CRWV)** is a specialized AI cloud provider that builds and operates GPU-based data centers and leases compute capacity to hyperscalers and AI developers. Our favorable credit view is supported by (a) a contracted revenue backlog of roughly $104B at the end of Q2, (b) revenue growth of 112% year over year to $2.6B, (c) long-dated, delayed-draw financings secured against contracted customer cash flows, and (d) a rapidly expanding power and data center footprint (1.5 GW active). Key risks include total debt of about $35B, net interest expense of $640M in the quarter, heavy capital spending ($35B to $39B guided for 2026), customer concentration, and the uncertain residual value of GPU assets. The demand environment remains very strong and CRWV is executing well against it. With a $125Bn revenue backlog and a massive 500 MW active power pick-up in quarter, scale, visibility and momentum are solid. Power, residual GPU value, access to large amounts of capital, and medium/longer-term position in the ecosystem remain risks. We believe lenders are being compensated for risk here but remain cautious around supply and bi-partisan data center opposition that threatens the timing on medium/longer-term power access.
- **Paramount Skydance Corp (PSKY)** is a diversified media and entertainment company with studio, streaming and linear network assets, and the acquirer of Warner Bros. Discovery. Our view reflects (a) the scale and strategic fit of the combined content, studio and streaming platforms, (b) cost-savings potential from integration, and (c) the sponsor family's equity commitment supporting the transaction financing. Key risks include leverage that rises sharply with the acquisition debt, secular pressure on linear networks, execution and integration risk, and recent rating downgrades by Fitch and S&P to BB.

## Portfolio Positioning Highlights

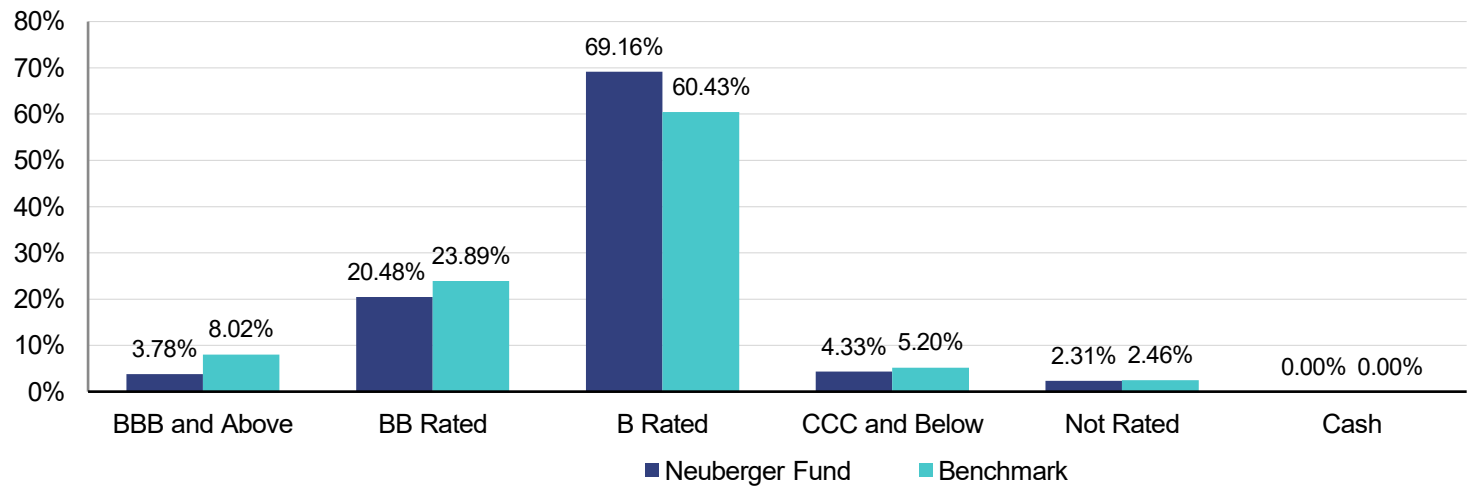
- The Fund is overweight B, slightly overweight CCC & below and underweight BBB & above and BB issuers as compared with the index. The credit positioning is primarily the result of bottom-up credit selection given our views of each credit's risk-reward and relative valuation but also in the context of our views of the macroeconomic environment and where we are in the credit cycle.
- In the quarter, we added to B (+1.57%) and, marginally, BBB & above (+0.09%), and reduced BB (−1.23%), Not Rated (−0.29%) and CCC & below (−0.14%) rated securities.
- By asset type, the Fund remains primarily invested in loans (95.2%), with 3.3% in other assets and 1.5% in bonds.




Source: BlackRock Aladdin

**Ratings Exposure**

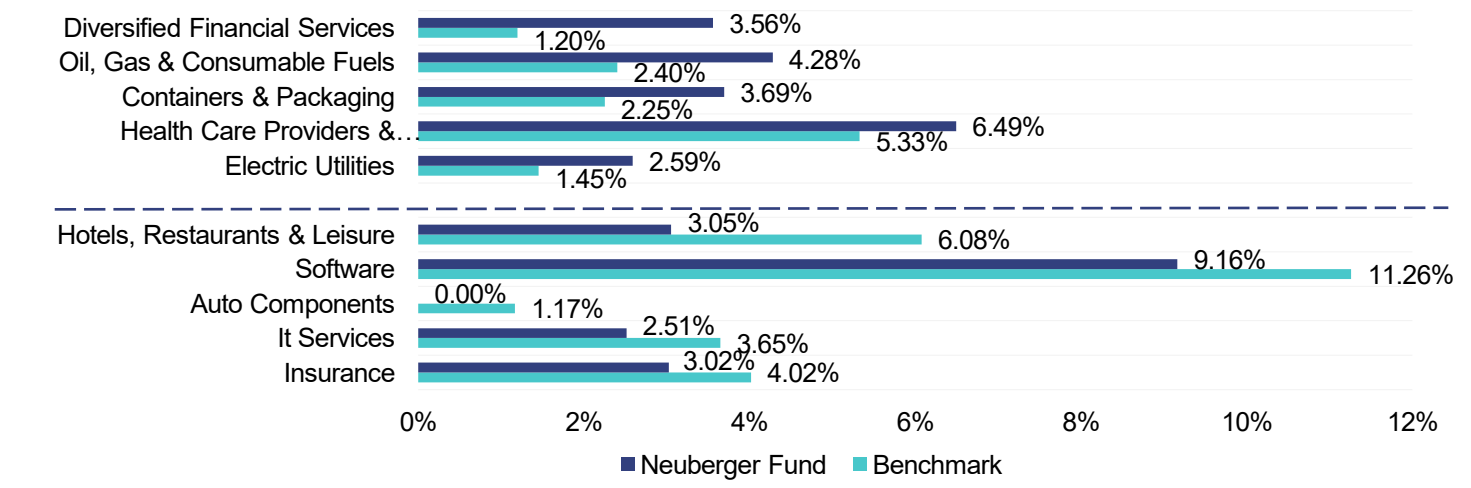



Source: BlackRock Aladdin

## Sectors

The Fund is overweight some sectors where we believe there are attractive risk-adjusted return opportunities such as Containers & Packaging and Diversified Financial Services, but we also positioned the Fund toward a theme of attractive industry economics in sectors such as Oil, Gas & Consumable Fuels and Health Care Providers & Services. The Fund continues to be underweight issuers within sectors facing business model or secular challenges and/or changes in regulation such as in Auto Components, and we see less relative value and higher leverage in some issuers within the Software sector. The top 5 overweighted sectors and top underweighted sectors are shown in the graph below.

**Industry Overweights & Underweights**




Source: BlackRock Aladdin

## Regional, Currency and Asset Type Positioning & Performance

The Fund remained weighted towards U.S. dollar issuance which accounted for approximately 97.6% of the Portfolio at the end of the quarter. The EUR and GBP exposures were 2.4% and 0%, respectively.

The high yield bond allocation of 1.51% was well within the 20% of net asset value permitted, as we remained focused on keeping duration low and limiting potential areas of volatility. The Fund had a 92.37% allocation to loans and 2.75% allocation to CLOs as of quarter end.

**Attribution**

| Asset Type | Market Value Weight | | | Total Return | | | Active (bps) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | Active | Portfolio | Benchmark | Active | Total Effect | Sector Allocation | Security Selection |
| Total | 100.00% | 100.00% | 0.00% | 0.55% | 0.21% | 0.34% | 33.64 | 2.32 | 31.32 |
| Loans | 92.37% | 100.00% | -7.63% | 0.17% | 0.21% | -0.04% | 10.03 | 0.00 | 10.03 |
| Bonds | 1.51% | 0.00% | 1.51% | -0.04% | 0.00% | -0.04% | -2.64 | -2.64 | 0.00 |
| CLOs | 2.75% | 0.00% | 2.75% | 0.01% | 0.00% | 0.01% | 1.96 | 1.96 | 0.00 |
| Equity | 1.05% | 0.00% | 1.05% | -0.01% | 0.00% | -0.01% | 3.45 | 3.45 | 0.00 |
| Cash | 2.33% | 0.00% | 2.33% | 0.07% | 0.00% | 0.07% | -0.45 | -0.45 | 0.00 |
| Trading & Other Effects | 0.00% | 0.00% | 0.00% | 0.35% | 0.00% | 0.35% | 21.29 | 0.00 | 21.29 |

Source: BlackRock Aladdin

From an asset type perspective, relative performance was driven by both allocation (+2.3 bps) and security selection (+31.3 bps ). Loans were the top positive contributor for relative performance (+10.0 bps), driven entirely by security selection. Equity (+3.5 bps) and CLOs (+2.0 bps) also added, while high yield bonds (−2.6 bps) detracted from relative results. Trading and other effects added +21.3 bps on a relative basis.

We believe we are underweight default risk as we seek to avoid credit deterioration while also taking advantage of market dislocations where we have a favorable view of the risk-reward and fundamentals of the issuers.

## Outlook

Senior floating rate loan market valuations and all-in yields are attractive, in our view, offering compensation for an around average default outlook and providing durable income. September's 25 basis point Fed rate hike and sharp rise in Treasury yields highlighted the appeal of floating-rate assets, as loans held up while fixed-rate bonds sold off, and higher base rates should lift interest income in the months ahead. Inflation is still well above the Fed's 2% target, and the Fed remains data-dependent with markets pricing the potential for further hikes. We view the inflation pressures as persistent and consistent with historical energy-driven price effects but will monitor for signs of a more durable re-acceleration in underlying inflation. Loan issuer fundamentals are healthy overall, with default rates below long-term averages, even as pockets of stress persist in weaker credits, particularly CCC rated issuers where rising debt service costs leave less room for error. Market direction will depend on fundamentals, central bank policy, employment, inflation and broader macro and geopolitical developments. We remain focused on bottom-up research, emphasizing security selection and proactive risk management, and aim to use volatility to our advantage while staying highly selective in seeking alpha opportunities.

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



Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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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 II ICAV, authorised by the Central Bank of Ireland pursuant to Part 24 of the Companies Act 2014 and marketed solely to Qualifying Investor, as defined in the prospectus. 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 which is 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.

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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.

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