

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 European High Yield Bond Fund

PORTFOLIO MANAGERS: Chris Kocinski, Joseph Lind,
Simon Matthews, Ian Bates

MORNINGSTAR RATING™

★★★★★

Performance Highlights

The Neuberger European High Yield Bond Fund (“the Fund”) posted a gross return of -0.06% and net return of -0.12% in July, while its benchmark, the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR), returned -0.43% over the period. YTD 2026, the Fund returned 1.90% (gross) and 1.49% (net). This compares to the YTD 2026 benchmark’s return of 1.49%.

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}
EUR I Accumulating Class	-0.12	1.43	1.49	2.97	7.60	3.70	4.24	4.13
Benchmark (EUR)	-0.43	1.25	1.49	2.79	7.24	2.80	3.66	3.66

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
EUR I Accumulating Class	7.15	0.52	5.43	-0.98	12.39	-9.63	6.50	12.21	7.82	2.97
Benchmark (EUR)	8.27	1.58	4.11	-0.89	9.94	-10.74	4.30	10.92	8.17	2.79

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
EUR I Accumulating Class	6.09	-3.26	11.69	4.12	3.88	-9.53	13.53	9.35	4.96	1.49
Benchmark (EUR)	6.16	-3.46	10.74	2.85	3.23	-11.70	12.11	8.57	5.35	1.49

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 27 June 2014 to latest month end.

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

Fund performance is representative of the EUR 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..

Market Context

Markets were once again shaped by developments in the Middle East, though July' tone was markedly more fraught than the more constructive backdrop seen in the preceding months. The US-Iran ceasefire, formalised in a June Memorandum of Understanding, effectively broke down by mid-month as Iran struck commercial shipping in the Strait of Hormuz. Brent crude spiked to over \$100/bbl on July 23 before retreating to ~\$90/bbl by month-end. European High Yield spreads tested YTD tightness mid-month before widening out back to levels seen at the beginning of July. Against rising rates, the index delivered a total return of -35bps, with CCCs underperforming the broader market.

Rate market volatility remained elevated, but the divergence seen in May reversed into a broadly synchronised sell-off as the renewed oil shock reinforced inflationary concerns globally: the US 10-year yield rose 27bps to 4.74%, with the 30-year touching a post-2007 high of 5.27%, while European rates moved firmly higher too, with 10-year Bunds up 35bps to a post-2011 high of 3.20% and 10-year Gilts up 29bps. Benchmark yields continue to stand near the top end of their 12-month range.

Fund flow data from JP Morgan into European High Yield turned positive again in July, with monthly inflows of €1.0bn bringing the January 2026-to-date total to €3.2bn. Investors continued to rotate into the asset class, even as the resumption of Iran-related tensions mid-month introduced renewed uncertainty to the broader risk backdrop.

While the primary market slowed down as usual at this time of the year, dispersion within the single-B cohort widened materially: the B2-B3 spread differential rose 90bps YTD to 260bps, the widest since early 2020, even as the broader B-BB differential stayed roughly flat. The distressed ratio (bonds trading above 1000bps) rose to 5.7% in July, up from a 3.9% low last August, with index spreads roughly 50bps tighter than the last time this ratio was hit (March) (based on JP Morgan data), underscoring rising single-name rather than broad-market stress. The UK, while remaining topical, witnessed a rather smooth transition of power between the outgoing prime minister Keir Starmer and his successor Andy Burnham.

The 12-month trailing European High Yield default rate held at 1.84% in July, its lowest level since June 2023, with no defaults recorded in the sample universe over the month. Nonetheless, there increasingly are signs of distress among some larger capital structures such as Thames Water, who are in discussions with their creditors. Going forward, the avoidance of these deteriorating credits will be key. The development of the market prices of the concerned issuers' bonds infers a potential rise in defaults over the mid-term.

Portfolio Positioning

Top Performers

Ion Platform: the technology services platform experienced a recovery in valuations during the month following a period of volatility. However, despite reporting earnings in line with expectations we remain conservatively positioned in the name in light of their persistently high leverage and aggressive dividend policy which is necessary to service holdco debt.

Biogroup: The French clinical laboratories group continued to perform well, with our overweight position further adding to returns. Relative value remains attractive in our view given its defensive, non-cyclical earnings profile, and we view the sector's resilience to broader macro volatility as a supportive backdrop for the name going forward.

ZF: having further topped up a position in the German automotive supplier following a management meeting in July, the holding was among the top 3 positive contributors. Management's explicit commitment to deleveraging, together with the company's global scale, leaves it comparatively well placed to absorb the stress facing the wider European automotive sector.

Bottom Performers

Coreweave: the capital structure of the US software and cloud computing specialist remained volatile, with the bonds now trading cheap relative to their rating as volatility in the AI space persists. We remain cautiously positioned given the uncertainty around AI. That said, we still view the name as a solid credit within the sector and are comfortable maintaining a degree of exposure through the current volatility, particularly given the high coupon.

EDF: the large, French nuclear utility detracted from performance over the period as recent volatility across the energy sector, compounded by the impact of climate-related events across Europe, weighed on sentiment. We continue to regard EDF as a core government backed defensive holding however, though near-term spillover effects from energy market and weather-related disruptions may induce, albeit limited, price moves in the short-term.

Telefonica: the Spanish telecommunications group's bonds softened over the month as sector-wide turbulence focused on Virgin Media, in which they own a stake, weighed on valuations. Telefonica remains a high quality credit however, and we continue to prefer it to more highly levered or weakly positioned peers in the sector.

Competitive Positioning

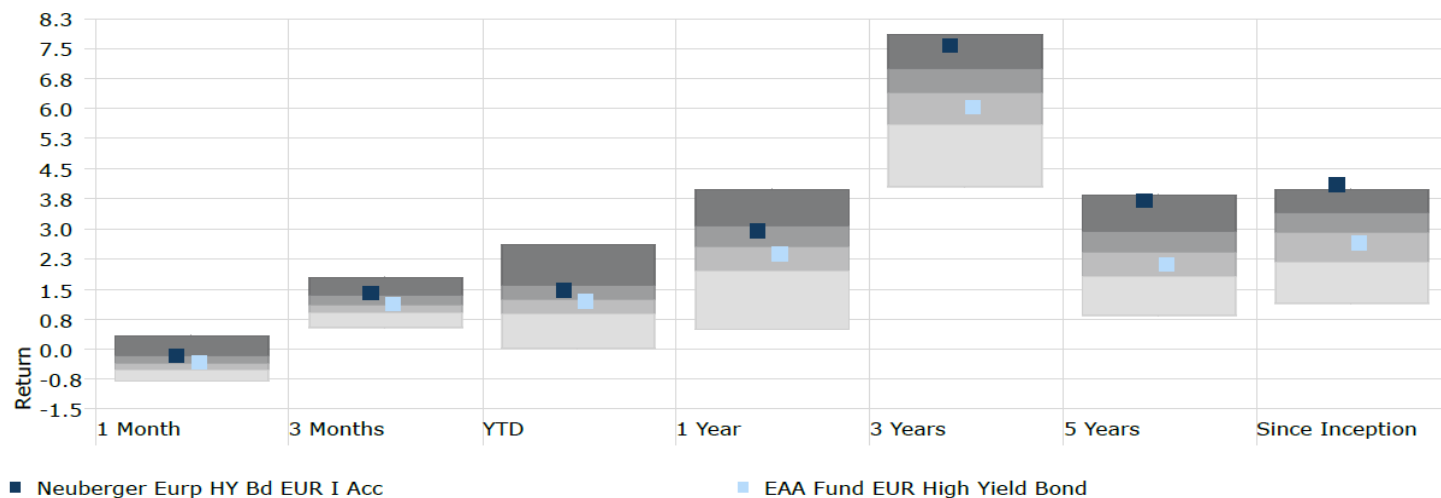
The Neuberger Berman European High Yield Bond Fund ranked 20th in July, 30th over the past 12 months, and 3rd since inception within the Morningstar EUR HY universe.

Performance Relative to Peer Group

Past Performance does not predict future returns

As of Date: 31/07/2026 Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - EUR High Yield Bond Currency: Euro Source Data: Total, Daily Return

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



Outlook

We expect a typically quiet summer month of August and continue to expect markets to be primarily driven by events in the Middle East, including a potential for shorter term volatility. While an agreement on shipping routes between Iran and Oman was in the making early August, key maritime transit routes remain at least partially closed. In practice, a stalemate between conflict parties remains in place with an ongoing potential for further escalation, which could present a material negative tail risk for markets in the coming months, pertaining to a resurgence of inflation, lower growth, and widespread economic disruption. We expect both the ECB and FED to not hike rates any further in 2026 with volatility in rates nonetheless continuing to impact markets.

The knock-on effects to demand from heightened uncertainty could lead to the underperformance of cyclical risk in the immediate term. With spreads in credit markets still trading at the tighter end of their historical range, and little compensation for disruption priced in, we see risks to valuations from these forces. Away from Iran, we also expect to see volatility in AI and technology exposed sectors where investors may continue to worry about disruption to business models, in tandem with broader concerns about the private credit market, which has financed the expansion for much of this industry. The so far only datacenter issue in European High Yield, CoreWeave, has proven very volatile. From September onwards, we expect further AI-related issuance for European High Yield however clearly falling short of the levels observed in US markets.

For Europe, we continue to feel that stimulus measures, such as broader debt funded fiscal expansion in Germany, or the boost in defense and security spending more broadly, should help support growth and sentiment longer term. At a sector and domicile level then, we expect that we will continue to see a pronounced level of dispersion, as investors switch between what they perceive to be safer havens and those geographies and industries most exposed to the themes detailed above, and certain sectors, such as European Basic Industrials, continue to grapple with generational shifts in their underlying fundamentals. We would stress however, that these themes will likely present opportunities as well, as with earnings having retraced to trough levels in certain sectors, there may be scope for positive surprises also.

Despite the elevated level of uncertainty and tail risk, with leverage metrics in the European High Yield market generally healthy relative to historical norms, assuming the situation in the Middle East does not carry on far into the second half of the year and funding costs remain reasonable and capital markets open, the risk of a material and sustained deterioration in financial conditions is not our base case. We also believe that absent negative tail risks, the market should continue to benefit from a supportive technical backdrop, especially pertaining to fund flows. While very recently, the European High Yield market started growing again, net primary issuance should continue to be well absorbed in Q3. Despite a few recent high-profile liability management exercises in Europe, overall, our bottom-up default analysis would suggest that default levels are likely to remain below typical recessionary levels, although a recent surge of names trading at distressed levels in certain pockets of the market such as Technology & Software, raises the prospect of risks to the downside over the medium term.

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 Analyst Rating™ & Morningstar Rating™ © 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. Morningstar Rating past performance is no guarantee of future results. Detailed information about Morningstar's Analyst Rating & the Morningstar Rating, including their methodology, is available upon request. 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.