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 Global Opportunistic Bond Fund

PORTFOLIO MANAGERS: ROBERT DISHNER, UGO LANCIONI, FREDRIK REPTON, PAUL GRAINGER

Performance Highlights

In May, the Neuberger Berman Global Opportunistic Bond Fund ("The Fund") produced a total return of 0.88% (net), while the Bloomberg Global Aggregate Index (USD Hedged), returned 0.62%, outperforming the Index by 26 bps.

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	0.88	-1.17	0.72	4.45	4.26	0.42	-	2.54
Benchmark (USD)	0.62	-0.87	0.77	3.77	4.35	0.90	-	2.26

12 MONTH PERIODS (%)[1]	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23	May23 May24	May24 May25	May25 May26
USD I Accumulating Class	-	1.35	5.24	0.82	11.50	-8.86	-1.15	2.15	6.22	4.45
Benchmark (USD)	-	1.18	6.50	7.02	0.09	-7.09	-0.95	3.24	6.06	3.77

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	5.37	-1.04	9.25	6.63	0.82	-11.44	6.23	2.59	5.80	0.72
Benchmark (USD)	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40	4.86	0.77

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. The fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.
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 20 December 2016 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.

Market Environment

In May, the Bloomberg Global Aggregate Index (USD Hedged), returned 62bps at least partially due to optimism on a resolution of the conflict in the Middle East. Rates and spread markets did experience some dispersion, which we view could continue into the summer time through the Fed's Jackson Hole conference.

U.S. government yields were modestly higher across most of the curve in May. The 2-year yield rose by 14 bps to 4.01%, the 5-year yield increased by 13 bps to 4.14%, and the 10-year yield climbed by 7 bps to 4.44%. The 30-year yield was unchanged, ending the month at 4.97%. The 10-year TIPS yield rose by 13 bps, closing the month at 2.07%. The Federal Reserve held its target rate steady at 3.50-3.75% over the period. Yields across other major developed countries were mixed in May. The U.K. 10-year yield declined by 20 bps to 4.81%, Germany's 10-year yield fell by 10 bps to 2.94%, and Japan's 10-year yield moved higher by 14 bps to 2.66%. Other notable moves included a 13 bp decline in Canada's 10-year yield to 3.41%, a 15 bp decline in Spain's 10-year to 3.35%, a 23 bp decline in Australia's 10-year yield to 4.83%, a 21 bp decline in Italy's 10-year yield to 3.65%, a 23 bp decline in New Zealand's 10-year to 4.51%, and a 3 bp decline in Mexico's 10-year yield to 9.18%. This difference in performance in rates markets is creating opportunities as fundamentals appear to be mattering a bit more as the impact from the conflict in the Middle East(and possible deal) is uneven globally.

In May, fixed income sectors (based on index data) posted gains as spread tightening and supportive carry offset the modest rise in U.S. Treasury yields, with credit-oriented sectors generally outperforming duration-heavy segments. Global IG Corporates returned +0.87% in May, while U.S. IG Corporates posted a gain of +0.76%. Agency Mortgage-Backed Securities (MBS) recorded a return of +0.30%. U.S. High Yield was up +0.48%, pan-European High Yield (USD hedged) returned +1.07%, and Senior Floating Rate Loans posted a gain of +0.47%. Pan-European IG Corporates (USD hedged) returned +1.18%. Hard Currency Emerging Markets debt posted a return of +1.00%, and Local Currency Emerging Markets debt (USD hedged) recorded +0.65%. U.S. CMBS and U.S. TIPS returned +0.13% and +0.21%, respectively. These results reflect continued support from credit carry, resilient investor demand and a still favorable environment for spread sectors, even as government bond yields moved somewhat higher in the U.S.

Credit Markets and Spreads

In May, fixed income spread sectors (based on index data) OAS moves were mixed but mostly tighter in the month. Tightening was driven by risk sentiment remaining constructive and demand for income-oriented assets supported by attractive all-in yields and still-resilient underlying credit fundamentals. On a YTD basis, the picture remains mixed — higher-beta sectors such as leveraged loans and European high yield are still somewhat wider versus year-end levels, while higher-quality sectors and select securitized segments have retraced more fully.

- Global Aggregate Corporate spreads tightened 5 bps in May and are 4 bps tighter YTD, finishing at 76 bps.
- Spreads on U.S. IG Corporates tightened 6 bps for the month and are 6 bps tighter YTD, closing at 72 bps.
- Pan-European IG Corporate spreads tightened 3 bps month-over-month and are 1 bp wider YTD, reaching 80 bps.
- U.S. Agency MBS spreads widened 2 bps during the month and were unchanged YTD, landing at 22 bps.
- U.S. High Yield corporate spreads tightened 9 bps in May and are 7 bps tighter YTD, ending at 274 bps.
- Pan-European High Yield corporate spreads tightened 15 bps in May and are 1 bp wider YTD, finishing at 282 bps.
- Senior Floating Rate Loan spreads widened modestly by 1 bp in May and remain 51 bps wider YTD, ending at 480 bps.
- Hard Currency Emerging Markets spreads tightened 10 bps in May and are 16 bps tighter YTD, closing at 237 bps.
- U.S. CMBS spreads tightened 3 bps for the month and are 10 bps tighter YTD, ending at 71 bps.

Overall, demand for fixed income stayed strong in May. The additional tightening across most spread sectors reflected a supportive risk backdrop and continued investor appetite for carry, though leveraged loans still carry meaningful residual YTD widening. Resilient corporate fundamentals and attractive all-in yields remained supportive, helping extend the recovery seen since the end of the first quarter.

Bottom-up credit selection remains critical in identifying issuers likely to remain resilient and in finding value where market dispersion creates opportunity. We will continue to evaluate our positioning to ensure we remain well aligned with the evolving market environment.

Economic Conditions

- United States: April data pointed to a still-resilient but moderating economy. Nonfarm payrolls rose by 115k, unemployment held at 4.3%, average hourly earnings increased 0.2% MoM, CPI moved higher and retail sales moderated after a strong March gain, leaving the Fed focused on balancing persistent inflation against signs of cooling activity.
- Eurozone: April headline CPI rose 3.0% YoY, up from 2.5% in March, while core CPI edged down to 2.2% from 2.3%. At the same time, the May flash composite PMI fell to 47.5 from 48.8, with weakness concentrated in services, pointing to a further contraction in private-sector activity.
- United Kingdom: April CPI slowed to 2.8% YoY from 3.3%, while core CPI declined to 2.5% from 3.1% as services inflation also moved lower. The easing in April inflation suggests some relief in underlying price pressures, though inflation remains above target and the policy backdrop remains cautious.
- Japan: April CPI remained subdued at 1.4% YoY, and core CPI was 1.9%, both down from the prior month and lower than expectations. Manufacturing activity remained firm, with the May manufacturing PMI at 54.5 following April's 55.1, indicating continued expansion even as momentum eased slightly.
- China: May manufacturing data presented a mixed picture. The official NBS manufacturing PMI eased to 50.0 from 50.3 in April, indicating flat activity overall, while the Caixin manufacturing PMI remained in expansion at 51.8, down from 52.2, suggesting more resilient private-sector activity relative to larger manufacturers.
- Crude oil (WTI) front month futures fell by nearly 17% in May as a resolution to open the Strait of Hormuz seemed more likely.

Overall, global economic conditions remained uneven. The Eurozone faced a challenging mix of firmer headline inflation and contracting activity, while U.S. data suggested continued expansion but with moderating labor and consumer momentum. The U.K. saw more constructive inflation data, Japan maintained firm manufacturing momentum alongside moderate inflation, and China's PMI readings pointed to stable but differentiated conditions across the official and private-sector surveys. These differing results combined with the move in oil have had impacts across the portfolio.

Portfolio Highlights and Positioning

In the month, the Fund posted a positive total return and outperformed the Bloomberg Global Aggregate Index (USD Hedged).

Positioning in Global Non-Investment Grade Credit was the top positive contributor to relative performance in the month.

Sectors: The Fund's positioning in Global Non-Investment Grade (non-IG) Credit was the largest positive contributor to relative performance in the month, with gains driven entirely by the overweight allocation and led by EUR non-IG positions with a small contribution from USD non-IG. Global Investment Grade Credit also contributed positively, with both allocation and security selection adding to relative returns, with contributions from EUR, GBP and USG IG credit. Supranational, Agencies & Muni (led by Local Authority bonds) contributed as well, with selection the primary driver, supported by positive allocation, particularly in local authority bonds.

Global Securitized Credit added modestly to relative returns, principally through the overweight allocation and led by the overweight and security selection in agency MBS. Global Government securities made a positive net contribution, as favorable selection more than offset the negative impact from the underweight allocation. Conversely, Emerging Market Debt detracted slightly from relative performance in the month, driven by the underweight with security selection overall roughly neutral.

Duration, Rates & Currency: Duration positioning overall added materially to relative returns over the period, with currency positioning contributed positively as well.

The Fund's overweight in core European rates added the most value over the period, followed by an underweight in US rates, an overweight in Mexico, underweight in Japan and overweight in Canadian rates. Conversely, the Fund's underweight in China rates was the primary detractor, with an underweight in Norway and an overweight in Brazil rates also detracting from relative results. The Fund's underweight in UK rates also detracted from relative performance, but to a lesser degree.

Our active currency strategy contributed positively to relative performance over the period. For the month, the best performing currencies were the British pound, New Zealand dollar, Japanese yen, South African rand and Norwegian krone. Conversely, the primary detractors were the Chinese renminbi and offshore yuan, euro, Australian dollar and Korean won.

Positioning and Changes

We made relative value adjustments over the period. In terms of duration, we reduced our overall duration overweight further, with relative duration declining from modestly positive to near-flat. We maintained our slightly underweight positioning in US and UK duration and our overweight in European duration, concentrated in the short and intermediate part of the curve. Canada remains the exception, where we continue to hold an overweight in the long end.

We added exposure to Investment Grade Credit — most notably USD IG, which moved from underweight to a modest overweight — as well as Securitized Credit, where Non-Agency MBS saw the most meaningful increase alongside a modest addition to Agency MBS. EM Hard Currency exposure was also added over the period. High Yield was maintained and marginally increased, with EUR Non-Investment Grade Credit as the primary contributor.

Conversely, we reduced exposure to Global Government Bonds, extending the relative duration underweight materially. Supranational and Local Authority-related exposure was also trimmed over the period.

Our most notable sector overweights vs. the benchmark as of May month-end are to Global Non-Investment Grade Credit (high yield and leveraged loans), Global Securitized Credit (Agency MBS, ABS, non-Agency MBS, CMBS and Credit Risk Transfers), Supranational, Agencies and Munis (primarily in Local Authority and Supranational) and Global Investment Grade Credit (primarily in USD, GBP and EUR IG credit). These overweights are funded primarily through a significant underweight to Government/Treasury bonds, where the portfolio holds approximately 12.6% versus a benchmark weight of approximately 43.9%, reflecting our relative value preference for spread product across both the investment grade and extended sectors.

Fund Overview

Throughout all markets, the Neuberger Global Opportunistic Bond Fund:

- Invests across a broad spectrum of global investment grade and extended fixed income instruments, spanning sovereign, credit, securitized, non-investment grade, and emerging markets sectors
- Actively manages duration relative to the Bloomberg Global Aggregate benchmark

As of 29 May 2026, fund duration sits at 6.22 years (0.07 years short vs. the benchmark), with a yield to worst of 5.79% (outyielding the benchmark by 107 bps).

The investment philosophy for the Fund continues to be focused on a combination of:

- A time-tested, repeatable comprehensive Asset Allocation Framework, used to assess relative value across the full spectrum of global fixed income sub-asset classes — including investment grade, non-investment grade, securitized, and emerging markets — through estimated return and confidence metrics.
- A thorough bottom-up security selection process, with a heavy emphasis on our dedicated, sector specialist research analysts to conduct fundamental credit analysis.
- Environmental, Social, and Governance factor integration which feeds directly into internal credit ratings

Conclusion

Global geopolitical and macro developments — including tensions in the Middle East, evolving Trump administration policies, mounting fiscal pressures, a shifting rate environment, and AI disintermediation risk across the Technology and Software sectors — continue to drive volatility across rates and credit markets. Against this backdrop, the broad investment grade opportunity set within the Global Aggregate universe remains a compelling medium for navigating complexity.

Our process integrates macro inputs, relative value analysis, and ESG-integrated fundamental research to sharpen conviction and drive differentiated decision-making. We remain focused on delivering attractive risk-adjusted returns versus the Global Aggregate benchmark — generating consistent performance across market cycles by drawing on the diverse alpha sources our investible universe and investment approach afford.

We thank you for your continued support and confidence.

Bloomberg®" and Bloomberg Global Aggregate Index (Total Return, USD Hedged) are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by Neuberger Berman. Bloomberg is not affiliated with Neuberger Berman, and Bloomberg does not approve, endorse, review, or recommend the Neuberger Berman Global Opportunistic Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating recommending the Neuberger Berman Global Opportunistic Bond Fund.

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

M-000988

DISCLOSURES

This document is addressed to professional clients/qualified investors only. 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 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.

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 ("NBEL") 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.

DISCLOSURES

Note 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.

Note to 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-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.

Note 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 investors in the UAE 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 Fund has not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by Neuberger Berman Europe Limited, its promoters or the distributors of its units, 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.

DISCLOSURES

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.