NEU BER GER

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 Investment Grade CLO Debt Fund

PORTFOLIO MANAGERS: Pim Van Schie, Stephen Casey, Joseph Lynch, Jared Feeney

Performance Highlights

The Neuberger Berman Investment Grade CLO Debt Fund ("the Fund") returned 0.76% (gross) and 0.71% (net) in August 2026, outperforming its benchmark, the ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD). YTD 2026, the fund generated 4.27% (gross) and 3.82% (net), while the benchmark returned 2.46%.

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	0.71	1.60	3.82	5.55	-	-	-	7.08
Benchmark (USD)	0.30	0.91	2.46	3.93	-	-	-	4.25

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	-	-	-	-	-	5.55
Benchmark (USD)	-	-	-	-	-	-	-	-	-	3.93

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024[5]	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-	-	3.10	6.60	3.82
Benchmark (USD)	-	-	-	-	-	-	-	1.27	4.42	2.46

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 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 26 September 2024 to latest month end.
5. Data shown since the share class inception date.
6. 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.

Market Context

CLO mezzanine debt spreads tightened in August, as (a) elevated investor demand in the primary market more than offset continued high levels of supply and (b) the underlying loan prices increased in the month by nearly ~0.5 point towards levels consistent with early February. As of the end of August, higher quality CLO BBBs were pricing in the S+230 basis points area in the primary market, retracing all of the spread widening that had occurred from February to early March, primarily due to software/AI-related concerns.

Software led all sectors in the loan market for a second consecutive month, gaining approximately 2.24% during August, and the recovery broadened, with seven of the ten largest positive contributors to the index drawn from the sector. The sector's year-to-date return improved to approximately -2.60% from -4.73%, compared with a gain of 3.07% for the broader loan index, although software remains the only industry above 1% of the index with a negative return for the year. Dispersion within the sector increasingly reflected exposure to AI rather than a uniform sector effect. We continue to distinguish between larger public software issuers and the more highly levered borrowers common in leveraged-loan portfolios, where refinancing paths are less certain. This environment reinforced our focus on quality, liquidity and more resilient CLO BBB profiles.

The CLO BBB index[1] gained 0.85% for the month. In related credit markets, BBB corporate[2] gained 0.47%, with CLO BBBs outperforming BBB corporate bonds by 0.38%. Year-to-date, CLO B. BBs have gained 4.17%, outperforming BBB corporate bonds by 3.9During the month, the US CLO primary market had $14.7bn of new issue volume, bringing year-to-date new issue volume to $87.2bn (compares to $113.5bn for the same year-to-date period in 2025). With respect to refinancing and reset activity, the market saw $24.0bn in total volume during the month, bringing year-to-date volume to $194.2bn (compares to $198.3bn for the same year-to-date period in 2025). European CLO primary market issuance for the month was €2.9bn, bringing year-to-date new issue volume to €39.0bn (compares to €40.3bn for the same year-to-date period in 2025).

Portfolio Positioning and Performance

The Fund returned 0.76% over the month, reflecting gross returns. We believe relative performance versus the broader market during the month was partially impacted by the Fund's up-in-quality bias which tightened less than lower quality CLO BBBs. Year-to-date the Fund has gained 4.27%, reflecting gross returns, with significantly lower volatility versus the broader market for the year-to-date period.

As of August month-end, the yield-to-maturity for the Fund was 7.53% including the forward rate curve. The current yield was 6.84% with an average security price of 100.28 which is reflective of the weighted average coupon of S+302. On a traded basis, the Fund held 95% CLO BBBs, 5% in other corporate credit (in the form of loan total return swaps), and 0% in cash and cash equivalents. The Fund's underlying credit exposure remains balanced, with 46% in USD and 54% in EUR. During the month, the Fund had net outflows of $2.5mm. As of August month-end, the Fund's NAV was approximately $419mm.

Outlook

The trailing 12-month par-weighted U.S. loan market default rate as of August (excluding distressed exchanges) declined to 0.87%, down 6 bps month-over-month. On an issuer-weighted basis and inclusive of distressed exchanges, the default rate increased slightly to 2.88%, up 1 bps month-over-month. In Europe, the par-weighted loan default rate as of August (excluding distressed exchanges) was 1.62%, up 11 bps month-over-month.

Amendments and refinancings have continued to lower the maturity wall. Gainwell was a notable August example, completing an approximately $4.34 billion first-lien loan and bond refinancing that extended its maturity profile while adding liability-management protections. The terms of those extensions have also turned in favor of lenders, particularly in software, where recent term loans have priced approximately 50 to 150 basis points wider than their original spreads with one to two points of original-issue discount, supporting both collateral weighted-average spreads and par build at a time when discount is otherwise largely absent from loan primary. Recent activity suggests that performing credits may still achieve favorable outcomes, while weaker borrowers will require more substantial solutions.

In August 2026, macro data continued to argue for a higher-for-longer policy backdrop, with inflation still running above the Fed's 2% objective and labor market data firming after the early-summer slowdown. Headline PCE inflation was 3.7% in July and core PCE was 3.3%, while the August employment report showed nonfarm payrolls rising by 162,000 and the unemployment rate holding at 4.1%. The combination of above-target inflation and a still-stable labor market kept the Fed biased toward patience, with markets continuing to price some probability of additional tightening rather than near-term easing. Fed communication also turned incrementally more hawkish during the month, prompting markets to reassess policy direction in the near-term and contributing to an upward repricing in front-end rates. Rates remained volatile as investors balanced resilient activity, persistent energy and goods-price pressure, and the possibility that AI-related investment is supporting productivity and growth. We continue to view the policy outlook as data-dependent, with upside risks to rates tied to sticky inflation, stronger labor data, and renewed energy volatility, while softer growth or clearer disinflation would be needed to shift the Fed toward a less restrictive stance. As of August month-end, we estimate the CLO BBB basis to BBB corporate bonds to be approximately 140 basis points, which is near the long-term historical average basis. As a result, we believe CLO BBBs are trading around fair value today.

1. JP Morgan CLO BBB Index
2. ICE BofA BBB US Corporate Index

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

DISCLOSURES

Neuberger Berman Investment Funds II ICAV (the “ICAV”), an umbrella type Irish collective asset-management vehicle with variable capital and segregated liability between Sub-funds. The ICAV was originally incorporated as a variable capital public limited company and converted to an Irish collective asset-management vehicle on 1 September 2025 and registered in Ireland under the Irish Collective Asset-management Vehicles Act, 2015 (the “**ICAV Act**”). The ICAV is authorised by the Central Bank pursuant to the ICAV Act as a Qualifying Investor AIF. 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.

See prospectus for eligibility criteria. Investors should be aware that investment in the ICAV carries with it the potential for above average risk and is only suitable for people who are in a position to take such risks. The value of Shares may go down as well as and up investors may not get back any of the amount invested. The difference at any one time between the issue and repurchase price of Shares means that an investment in the ICAV should be viewed as medium to long-term. Investment in the ICAV should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors.

Investors should be aware that the Directors may declare dividends out of capital in respect of the Distributing Classes and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the Distributing Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Neuberger Berman Group and its affiliates (“Neuberger Berman”) and are subject to change without notice.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. 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. 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. Third-party economic or market estimates discussed herein may or may not be realised and no representation is being given regarding such estimates. 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. Certain products and services may not be available in all jurisdictions or to all client types. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. Past performance is no guarantee of future results.

This document has been issued for use by the following Neuberger Berman entities: in **Hong Kong** by Neuberger Berman Asia Limited (“NBAL”), which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the “SFO”); in **Singapore** by Neuberger Berman Singapore Pte. Limited (NBS), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 (“SFA”) and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 (“FAA”) of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

This document is being provided by NBAL and NBS on a confidential basis to an “accredited investor”, “institutional investor”, “professional investor”, “QPI”, “sophisticated investor”, “wholesale investor” and/or other such qualified person, in each case as defined under the laws of the relevant jurisdiction listed below, and all of which together are generically referred to as a “Sophisticated Investor”, on a “one-on-one” basis for informational and discussion purposes only. This document is intended only for the Sophisticated Investor to which it has been provided, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person (other than such Sophisticated Investor’s agents or advisers) under any circumstances.

Important information for Sophisticated Investors in:

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO.

DISCLOSURES

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act, 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Security may not be circulated or distributed, nor may any Security be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) "institutional investors" pursuant to Section 304 of the Act, (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) any person pursuant to Section 305(2) of the Act, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the Act.

The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act.

You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.