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 Senior Floating Rate Income Fund

PORTFOLIO MANAGERS: STEPHEN CASEY, JOE LYNCH, SIMON MATTHEWS

Performance Highlights

The Neuberger European Senior Floating Rate Income Fund's ("the Fund") gross return was 0.53% and net return was 0.46% in August, while the Morningstar® European Leveraged Loan Index (the "Benchmark") returned 0.61%. YTD 2026, the fund returned 2.69% (gross) and 2.12% (net), while the benchmark returned 2.66%.

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	0.46	1.01	2.12	3.50	5.57	4.25	-	2.93
Benchmark (EUR)	0.61	1.15	2.66	3.89	6.25	5.30	-	4.37

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
EUR I Accumulating Class	-	1.40	1.88	-3.20	5.71	-3.88	8.87	8.60	4.67	3.50
Benchmark (EUR)	-	2.64	3.00	-0.71	8.39	-1.93	10.06	9.45	5.48	3.89

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class	0.30	0.00	4.09	-1.05	2.90	-4.89	12.66	7.29	4.17	2.12
Benchmark (EUR)	1.03	1.41	4.50	2.74	4.81	-3.23	13.42	8.94	4.28	2.66

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 01 August 2017 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 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

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..

Market Context

The European senior floating rate loan market delivered solid positive returns in August, benefiting from carry, firmer sentiment, lower rate sensitivity and broadly resilient issuer fundamentals. European loans advanced, with the Morningstar European Leveraged Loan Index returning +0.61% ex-currency in August, as BB and Single B loans posted positive returns while CCC loans declined. ELLI weighted average bid prices were up 42 bps to close at 96.15.

Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty.

Market Performance[1]

- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +0.61% in August and +2.66% YTD. Performance for European loans was positive across BB and Single B cohorts in the month, with Single Bs leading at +0.66%, followed by BBs at +0.48%, while CCC & Lower declined -0.37%. On a YTD basis, BBs lead at +3.63%, while Single Bs returned +2.67% and CCC & Lower returned -0.83%.

European Leveraged Loan Index (Total Return ex Currency)

Index Segment Returns (%)	August	YTD
Morningstar European LL Index (ELLI)	0.61	2.66
BB Index	0.48	3.63
Single B Index	0.66	2.67
CCC & Lower Index	-0.37	-0.83

Fundamentals and Default Rates[1]

Overall, aggregate fundamentals are starting from a healthy point though higher interest payments are steadily impacting free cashflow. Our latest bottom-up base case 2-year cumulative default estimate for European loans (2026–2027) is 6.75%–7.25%.

- The trailing 12-month European loan market default rate rose to 1.62% in August, up from 1.51% in July reflecting a pickup in default activity for the index, albeit still well below average.
- Loan issuer fundamentals, including EBITDA growth, free cash flow, and leverage, remain broadly stable, with financing conditions continuing to evolve across the credit quality spectrum. Lower-rated issuers face persistent industry-specific headwinds — CCC-rated loans were the weakest ratings cohort in August — though the broader market continues to generate steady income, with the interest-carry component contributing 0.54% in the month, the highest monthly reading of the year. Secondary prices firmed, with the weighted average ELLI bid up 42 bps to 96.15 and the share of the index bid above par holding at 42.5%, while 12.3% of the index remained bid below 90, versus 8.9% a year ago. Yields to maturity eased to 7.17% from 7.20% in July, the weighted average nominal spread narrowed to E+352.9 bps, its tightest since 2012, and the discounted spread to maturity fell 11 bps to E+451 bps.
- Within technology, the AI-driven pricing divide between software loans and the broader market narrowed sharply in August. Software loan prices recovered to a weighted average bid of 93.52 — up from 92.45 at the end of July — with the price gap versus the ELLI narrowing to approximately 282 bps, from 368 bps in July and a February peak of 608 bps. Software returned +1.69% in the month, the second-best sector performance tracked by LCD behind interactive media & services at +2.15%, and its YTD return turned positive for the first time this year at +0.28%, recovering from a March low of -7.87%. At the weaker end, Lipton Teas (Ekaterra) and AD Education led the CCC decliners, while Ineos and McAfee lifted chemicals and software returns in the single-B cohort.

Technicals[1]

- Technical conditions remained supportive in August, though the supply shortage eased on LCD's three-month rolling measure as the seasonal summer lull took full hold. New-money issuance, refinancing, extension and repricing volume all fell to zero for the month — a pause that helped support secondary bid prices — following a busy run of €34.9 billion of institutional issuance across May to July, itself down 17% year over year.
- Net supply fell to €4.4 billion in August from €5.1 billion in July, while new CLO issuance dropped more sharply, to €11.9 billion from €17.6 billion, the lowest level since January though still a record for the month. As a result, the technical supply shortage narrowed to €7.5 billion, from €12.5 billion in July and a €33 billion average across 2025. The ELLI reached a fresh high of €355.7 billion in par amount outstanding, although growth continues to decelerate, with the rolling 12-month increase slowing to 6.8% from 8.6% as recently as May.

1. Source: Pitchbook / LCD

Performance Highlights

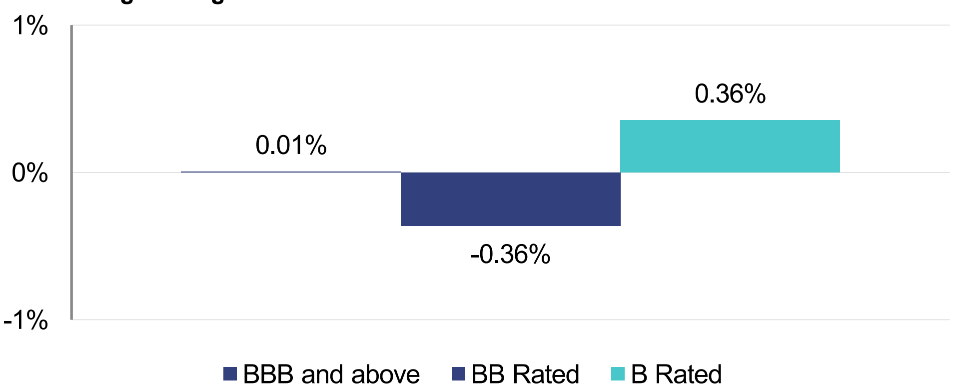
- From a sector perspective for the month, Food Products, Health Care Providers & Services and Diversified Consumer Services were the top relative contributors. Food Products (+0.03%) and Health Care Providers & Services (+0.03%) were driven by favorable security selection, while Diversified Consumer Services (+0.02%) and Diversified Telecommunication Services (+0.01%) benefited primarily from positive sector allocation from the underweight.
- Conversely, Chemicals (-0.06%) was among the largest detractors, driven by weaker security selection, alongside Software (-0.06%), which detracted through both negative sector allocation from the underweight and security selection. Pharmaceuticals (-0.04%), Industrial Conglomerates and Entertainment (each -0.02%) also weighed on relative performance.

Industry	Average Overweights/ Underweights (%)	Total Effect[1] (%)	Sector (%)	Security (%)
Top 5				
Food Products	1.63	0.03	-0.01	0.04
Health Care Providers & Services	0.07	0.03	0.00	0.03
Diversified Consumer Services	-1.15	0.02	0.01	0.01
Diversified Telecommunication Services	-3.02	0.01	0.02	0.00
Financial Intermediaries	0.05	0.01	0.00	0.02
Bottom 5				
Chemicals	1.49	-0.06	0.01	-0.07
Software	-2.74	-0.06	-0.03	-0.03
Pharmaceuticals	2.56	-0.04	0.01	-0.04
Industrial Conglomerates	0.45	-0.02	-0.02	0.00
Entertainment	2.06	-0.02	-0.01	-0.01
Food Products	1.63	0.03	-0.01	0.04

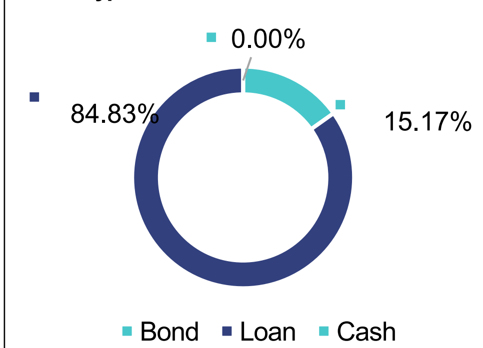
Portfolio Positioning

- The fund is overweight in B and BB rated issuers. There is a zero weighing in CCC and below rated issuers.
- The fund increased its exposure to B and decreased exposure to BB rated issuers in the month.

MoM Ratings Change



Asset Type

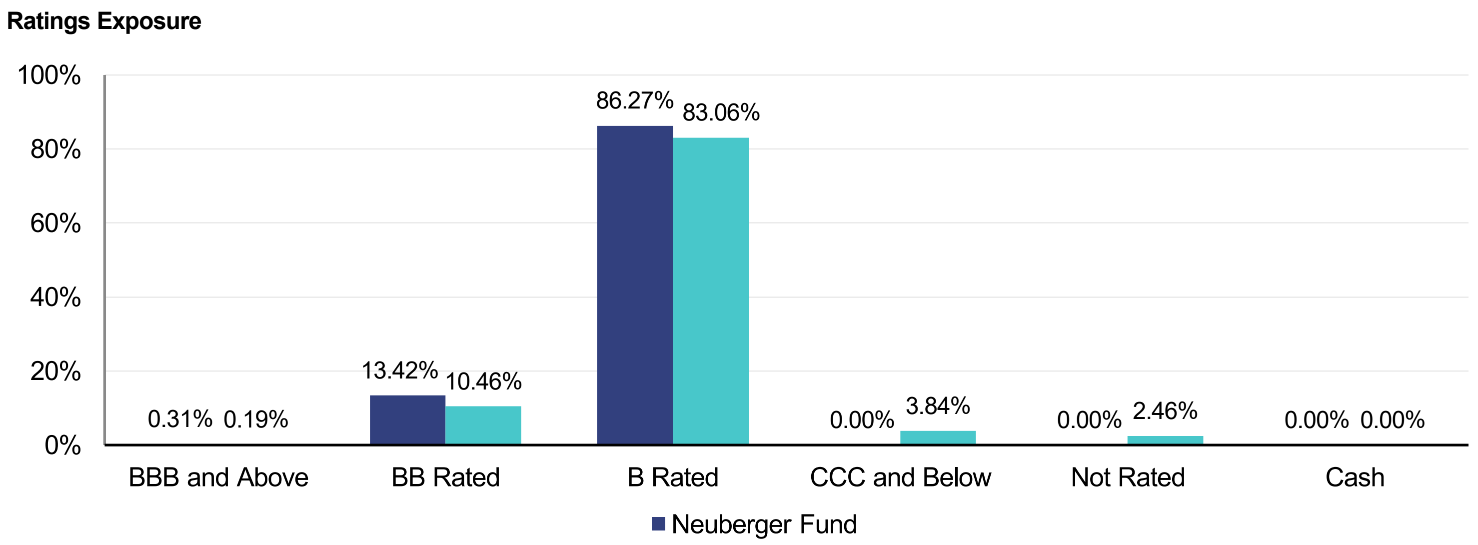


Source: BlackRock Aladdin

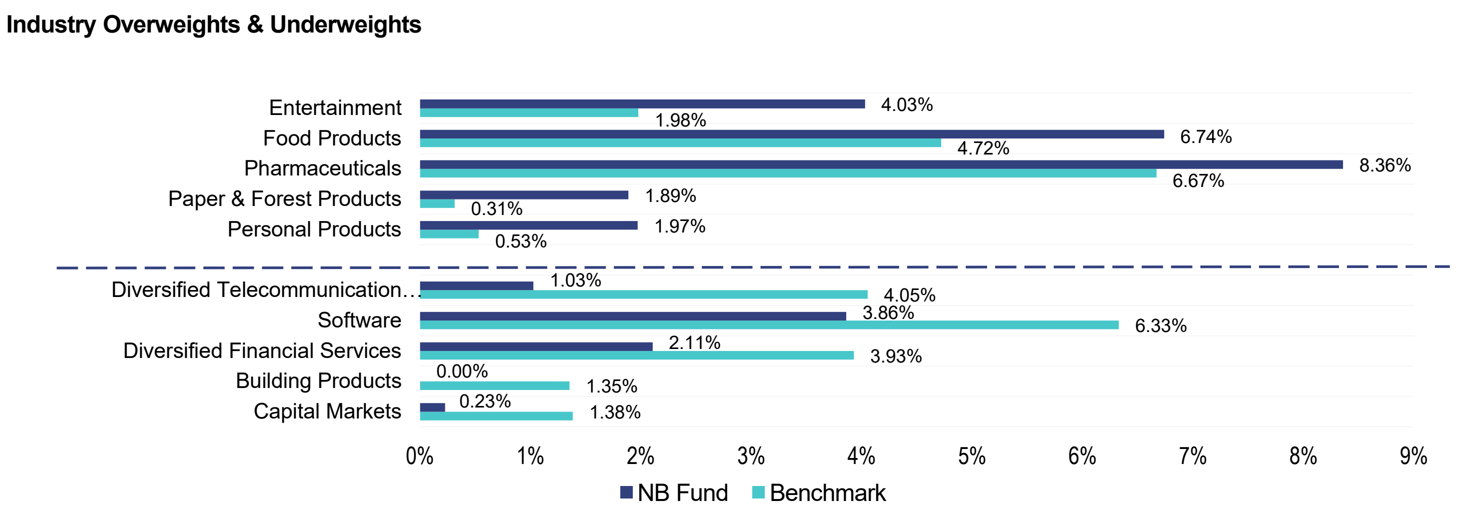
Past Performance does not predict future returns.

Source: Neuberger. 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.

1. Average for the month ending 08/31/26.Total effect vs. Morningstar® European Leveraged Loan Index.



Source: BlackRock Aladdin



Source: BlackRock Aladdin

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. In the Eurozone, our view has shifted modestly more hawkish, with the ECB expected to tighten policy further in the near term as inflation risks remain elevated and policymakers continue to prioritize preserving credibility on price stability. While underlying growth remains subdued, fiscal support, particularly in Germany, is helping offset trade headwinds and manufacturing weakness, leaving the economy resilient enough to tolerate a restrictive policy stance. In the UK, inflation remains above target and domestic price pressures continue to ease only gradually, supporting a measured path of policy normalization by the Bank of England. Against this backdrop, policy rates in both regions are likely to settle above the post-GFC regime for an extended period, keeping coupons linked to Euribor and SONIA attractive and supporting compelling all-in income opportunities across floating-rate credit markets. European and UK issuer fundamentals are healthy overall, with default rates below long-term averages, though pockets of stress persist in weaker credits and tariff- and energy-exposed sectors. Direction will depend on Eurozone and UK inflation and employment data, ECB and Bank of England policy, CLO-driven technicals and geopolitics. 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.

Past performance does not predict future returns

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.

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