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 Short Duration Euro Bond Fund

PORTFOLIO MANAGERS: PATRICK BARBE, ANTONIO SERPICO

Performance Highlights

The Neuberger Berman Short Duration Euro Bond Fund ("The Fund") delivered a net return of 1.91% for Q2 2026.

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	0.29	1.91	1.15	2.64	5.71	2.59	-	2.34
Benchmark (EUR)	0.22	1.07	0.64	1.54	3.41	1.08	-	0.78

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
EUR I Accumulating Class	-	-	-	0.47	3.90	-6.27	2.63	8.01	6.55	2.64
Benchmark (EUR)	-	-	-	-0.43	0.23	-3.20	-1.42	4.01	4.73	1.54

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class	-	-0.19	1.65	2.50	1.04	-5.59	6.72	7.37	3.86	1.15
Benchmark (EUR)	-	0.19	0.44	0.17	-0.52	-4.97	4.02	3.66	2.64	0.64

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, the Bloomberg Euro Aggregate 1-3 Years (Total Return, EUR), which is used for comparison purposes only.

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1. Performance to latest month end. YTD – Year to Date, SI – Since Inception. 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 31 October 2018 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.

Market Context

In June, global investment grade (IG) fixed income delivered a positive total return, as measured by the Bloomberg Global Aggregate Corporate Index (USD hedged), while European credit sectors also generated positive returns. European high yield led performance in the month, supported by resilient risk sentiment and still-attractive all-in yields, while Pan-European and Euro corporate indices also advanced. For the second quarter and year-to-date period, European credit outperformed global IG corporates, with higher-beta European high yield delivering the strongest return over the quarter.

The Bloomberg Global Aggregate Corporates Index (USD hedged) returned +0.32% for the month, while the Bloomberg Euro-Aggregate Corporates Index (USD hedged) returned +0.57%. Pan-European Aggregate Corporates returned +0.58% (USD hedged) and Pan-European High Yield returned +0.62% (USD hedged).

Interest rate markets across major developed sovereign curves moved modestly and divergently in June. Germany's 10-year Bund yield declined 8 bps to close at 2.86%, while Italy's 10-year yield fell 2 bps to 3.63%, leaving peripheral spreads relatively contained. The U.K. 10-year gilt yield declined 5 bps to 4.76%, while U.S. Treasury 10-year yields rose 3 bps to 4.47%. With European sovereign yields generally lower and spread products supported by carry, resilient risk sentiment and selective spread tightening, fixed income total returns remained positive in June. These moves reflected a continued recalibration of global rate expectations as market participants weighed central bank guidance, fiscal developments, geopolitical risks and evolving growth and inflation trends across major economies.

Macro conditions through June reflected constructive risk sentiment alongside renewed inflation concerns and softer activity indicators. At its June meeting, the ECB raised all three key policy rates by 25 bps, taking the deposit facility rate to 2.25%, citing inflation pressures tied to the Middle East energy shock while retaining a data-dependent, meeting-by-meeting approach. Euro area headline CPI eased to 2.8% year-over-year in June from 3.2% in May, while core inflation moderated to 2.4%, offering some relief after the May acceleration but leaving price pressures above target. Growth remained subdued, with ECB staff projecting 2026 euro area GDP growth of 0.8% and inflation of 3.0%, as higher energy prices weighed on real incomes and confidence. Germany's fiscal expansion remains a medium-term tailwind but is insufficient to offset near-term headwinds, while EUR rates volatility stayed elevated as the policy path remained sensitive to incoming inflation data, growth momentum and geopolitical developments through the energy channel.

Credit Markets and Spreads

In June, credit spreads were broadly stable to modestly wider after the sharp second-quarter retracement from the widening seen earlier in the year. The move reflected a more balanced tone: resilient risk sentiment, strong demand for yield and broadly stable issuer fundamentals continued to support EUR and global credit, while tight valuations, heavy supply and renewed inflation and policy uncertainty limited further tightening. For the quarter, spreads compressed materially across European credit, led by higher-beta segments such as European high yield, while the YTD picture remains more mixed as higher-quality EUR credit ended close to year-end levels and high yield remained only modestly wider.

- Global Aggregate Corporate spreads widened about 2 bps in June, ending the month at approximately 78 bps; for 2Q, spreads tightened about 15 bps and are roughly 2 bps tighter YTD.
- Euro Corporate spreads widened about 1 bp in June, closing at approximately 80 bps, after tightening about 18 bps during 2Q; YTD, spreads are around 1 bp wider.
- Pan-European IG Corporate spreads widened about 1 bp month over month, finishing June at approximately 80 bps; spreads tightened about 17 bps in 2Q and are just modestly wider YTD.
- Pan-European High Yield corporate spreads widened about 2 bps in June to close at approximately 284 bps but tightened about 64 bps over 2Q; the segment remains only slightly wider versus year-end levels of around 281 bps.

Overall, June’s modest spread widening did not materially alter the constructive second-quarter recovery in European credit. Underlying credit quality across European IG and HY issuers remains broadly intact, with balance sheets and refinancing access still supportive, while all-in yields and continued demand for carry helped absorb supply. That said, spreads are again near tight levels, leaving less room for disappointment and reinforcing the need for selectivity. In line with NB’s current fixed income views, we remain constructive but disciplined: carry remains attractive, but performance is likely to be driven more by issuer selection, quality bias and relative value than by broad spread compression from here.

From an economic conditions' perspective, we saw the following:

- **Eurozone**: The final Eurostat estimate revised Eurozone Q1 2026 GDP down to −0.2% QoQ from the initial flash of +0.1%, ending nine consecutive quarters of positive growth and marking the first quarterly contraction since Q4 2022. Year-on-year growth was correspondingly revised to 0.3%, down sharply from the prior estimate of 0.8%. Inflation moderated in June, with headline euro area CPI declining to 2.8% YoY from 3.2% in May, while core CPI also eased to 2.4% from 2.6%, offering some relief on the price front even as energy-linked dynamics remain the dominant near-term concern. Activity indicators improved marginally: the June flash composite PMI rose to 49.5 from 48.5 in May, with services recovering to 48.9 from 47.7, pointing to a shallower—though still sub-50—contraction in private-sector activity.

At its June meeting, the ECB Governing Council raised all three key interest rates by 25bps, taking the deposit facility rate to 2.25%—its first increase since 2023—citing renewed inflationary pressures from the Middle East energy price shock. Staff projections were revised to show headline CPI averaging 3.0% in 2026 and 2.3% in 2027, while the 2026 growth forecast was trimmed to 0.8%. The Council maintained its data-dependent, meeting-by-meeting framework with no pre-committed rate path, leaving the trajectory of further tightening contingent on incoming inflation and growth data.

- **Germany**: posted Q1 GDP growth of +0.3% QoQ—above the area-wide aggregate despite the headline contraction—but near-term activity indicators remain subdued, with medium-term fiscal support still the key potential tailwind for the growth outlook.
- **Spain**: continued to outperform regional peers with Q1 growth of +0.6% QoQ, retaining its status as the strongest performer among the large Eurozone economies, though the partial recovery in services PMI suggests momentum, while improving, has not yet fully stabilised.
- **Italy**: grew +0.3% QoQ in Q1, outperforming the area-wide aggregate, with the near-term backdrop still shaped by sticky fiscal constraints and a cautious regional policy environment even as sovereign spreads remained relatively contained through June.
- **UK**: Inflation data for the UK was less encouraging in May. Headline CPI held at 2.8% YoY, unchanged from April, while core CPI edged up to 2.6% from 2.5% and services inflation rose to 3.7% from 3.2%, pointing to a renewed pickup in underlying price pressures. While the May prints came in below the Bank of England's own April projection for headline and services, the acceleration in the services component reinforces the persistence that the MPC has flagged as a key watch item in the disinflation path. The BoE MPC voted 7–2 to hold Bank Rate at 3.75% at its June meeting—the fourth consecutive hold—with two members (Greene and Pill) dissenting in favour of a 25bps increase to 4.00%. The majority judged that uncertainty around the energy price outlook warranted patience, though the hawkish minority vote signals that tolerance for further upside inflation surprises is limited. With services inflation accelerating back to 3.7% in May and the MPC flagging the risk of headline CPI rising again later in 2026 on energy price pass-through, the near-term policy path remains sensitive to whether services and wage dynamics show credible signs of moderation—a condition not yet clearly met in the May data.

Within investment grade and non-investment grade corporates, fundamentals remain broadly stable, supported by higher-quality issuers in IG and structurally lower beta in high yield that continue to limit the risk of severe spread widening. Idiosyncratic risks remain most acute at the low end of the quality spectrum, but broader market conditions remained constructive supported by resilient demand, attractive all-in yields and still-supportive credit fundamentals.

Spreads remain around historical lows, but the combination of elevated all-in yields, resilient investor demand and broadly stable issuer fundamentals continues to provide support for carry-oriented positioning. Bottom-up credit selection remains critical in finding value and managing downside risk, with a focus on identifying issuers best positioned to navigate a still-uneven growth backdrop and evolving policy environment. Our focus remains on fundamentals as we seek attractive entry points across the investable universe, and we will continue to evaluate positioning to ensure we remain well-aligned with evolving market dynamics.

Performance Drivers

Performance

The portfolio returned 1.91%(net, EUR Hedged) in Q2 2026, outperforming the benchmark, the Bloomberg Euro Aggregate 1-3 Year Index (EUR Hedged), by 84bps net of fees.

Some specific key performance drivers for Q2 2026:

- **Credit selection** – Security selection continues to be the biggest driver of returns over the quarter (+74bps) with HY Credit adding +38bps and IG credit adding +30bps. Financials security selection was the biggest contributor to performance within both high yield and investment grade credit.
- **Duration and curve** – Over the quarter duration was flat (+1bp). Through the quarter we maintained duration closer to the upper limit of 2 years and used sell offs and extended bonds to maintain the duration.
- **Sector allocation** – Sector allocation added 19bps over the quarter with high yield industrials adding the most.
- The Fund remains long credit, the tactical bucket was broadly unchanged over the quarter but we rotated strong performers into laggards and idiosyncratic opportunities. We took partial profit on software companies that we added in February on weakness and we also trimmed HY chemical exposure that was increased in March given the Middle East conflict tailwinds. In the core bucket we increased overall quality with additions in areas such as covered bonds, given tight spreads with senior banking debt. We continue to focus on identifying securities across the capital stack with attractive relative valuations, through both primary and secondary markets

Conclusion

The Fund has performed very favourably against both peers and the benchmark, ranking top decile across 1,3 and 5 years within the Morningstar peer group (EAA Fund EUR Diversified Bond – Short Term). Active management across our Core and Tactical buckets remains a key focus for the Fund, as we have continued to find opportunities across our universe to add value to performance from both a total return and risk management perspective.

Yields continue to remain at attractive levels, with the investable universe bolstered by higher coupons - which should help sustain performance from a carry perspective.

We thank you again for your continued support.

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

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