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 Asia Responsible Transition Bond Fund

PORTFOLIO MANAGERS: ROB DRIJKONINGEN, GORKY URQUIETA, PRASHANT SINGH, NISH POPAT, WEI SIONG CHEONG

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™
Gold
Analyst-Driven %
10
Data Coverage %
96

Performance Highlights

Asian credit markets posted a negative return in July with the J.P. Morgan Asia Credit Index (JACI) delivering -0.80% for the month. Spreads moved largely sideways, navigating a tug-of-war between rising rates and volatile Middle East tension. The portfolio posted a negative return (USD I Accumulating share class, net) of -0.70%, outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)).

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	-0.70	0.43	1.29	5.15	6.03	1.16	2.62	3.15
Benchmark (USD)	-0.80	0.09	0.42	4.02	6.02	1.42	2.65	3.18

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	3.12	-0.09	10.25	5.42	2.07	-14.35	3.77	7.19	5.76	5.15
Benchmark (USD)	2.19	-0.47	9.80	7.09	1.19	-12.22	2.60	8.05	6.03	4.02

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	7.58	-2.26	13.35	5.42	-1.27	-13.50	6.45	5.49	8.07	1.29
Benchmark (USD)	5.78	-0.77	11.34	6.33	-2.44	-11.02	7.02	5.72	8.22	0.42

Effective 4 August 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.
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 30 June 2015 to latest month end.
5 Data shown since the share class inception date.
Benchmark: JP Morgan Asian Credit Index (Total Return, USD)
Performance is representative of the Neuberger Asia Responsible Transition Bond Fund USD I Accumulating Class ("the Fund") and has been calculated to account for the deduction of fees. The Fund launched on 30 June 2015. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited

Market Context

Asian credit markets posted a negative return in July with the J.P. Morgan Asia Credit Index (JACI) delivering -0.80% for the month. Spreads moved largely sideways, navigating a tug-of-war between rising rates and volatile Middle East tension. The portfolio posted a negative return (USD I Accumulating share class, net) of -0.70%, outperforming the benchmark (JP Morgan Asian Credit Index (Total Return, USD)).

U.S. Treasury yields moved higher in July as markets reassessed the outlook for Federal Reserve policy. Resilient economic activity, a still-tight labor market, and persistent inflationary pressures led the markets to price in a higher chance of near term policy tightening. This was reinforced by the July FOMC meeting, where the Committee kept rates unchanged but the decision was accompanied by three hawkish dissents. Meanwhile, renewed tensions between the U.S. and Iran raised concerns over higher energy prices, adding to the risk that inflation could remain elevated for a longer period. Against this backdrop, yields rose across the Treasury curve, with longer-dated maturities underperforming.

Asia's macro backdrop in July remained broadly resilient, but market attention shifted toward the nuances of domestic policy direction, central bank credibility and the extent of policy support across key markets. In China, the July Politburo meeting was largely in line with expectations, with policymakers adopting a more supportive tone while stopping short of announcing major new stimulus. The emphasis remains on accelerating the implementation of existing fiscal measures, supporting domestic demand, and maintaining a counter-cyclical policy stance. We expect the back-loaded fiscal support will improve the sequential growth of the economy in the second half of the year. In Indonesia, Bank Indonesia (BI) Governor Perry Warjiyo's sudden resignation added another layer of uncertainty to Indonesia's already fragile macro backdrop. While the appointment of Destry Damayanti as acting governor offers some near-term continuity, the timing of the departure raises fresh concerns over central bank independence and policy credibility, particularly given existing investor unease around fiscal management and governance.

In Asia credit, High Yield (HY) continued its outperformance over Investment Grade (IG). Asia IG duration underperformed as rates volatility temporarily dampened demand for longer-dated credit, while broader relative value considerations made investors more selective. Issuance followed a classic summer trajectory. The month began with strong activity, peaking mid-month, dominated by IG quasi-sovereign and financial issuers.

Portfolio Review

The portfolio outperformed the benchmark in July. Our underweight spread duration positioning in Indonesia contributed to performance, as investors became increasingly cautious on the country's policy credibility and fiscal outlook. The unexpected departure of the BI governor, alongside ongoing fiscal pressures, currency weakness and external vulnerabilities, led to wider spreads across Indonesian sovereign and quasi-sovereign bonds. In addition, carry from our frontier sovereign and quasi-sovereign exposures contributed positively to returns. On the other hand, China was the main detractor for the month. A Chinese auto issuer, where we had an overweight position, underperformed. amid growing concerns over the outlook for China's auto dealership sector and refinancing risks. Furthermore, our underweight exposure to Chinese quasi-sovereigns, driven by Responsible-investing constraints, modestly detracted as the sector remained broadly stable.

Portfolio Positioning

During the month, we made marginal changes to the portfolio, in line with the usual summer slowdown in trading volumes and more muted primary issuance. We reduced our position in the China auto issuer mentioned earlier, due to ongoing pricing pressures in the sector and the possibility of further balance sheet deterioration and rating changes in the near term. We also trimmed our exposure to an Indian Metals & Mining issuer, primarily to remain aligned with the fund's "Responsible-label" guidelines.

Our largest country overweight remains in India, where we continue to have an overweight tilt in High Yield, mainly in Financials, Metals & Mining and Utilities (Renewables). In Hong Kong, we remain constructive on the property market and retain an overweight allocation to Financials and Real Estate subordinated debt. In Singapore, we are mostly positioned in the Financial tiered capital which offers attractive spread pick up over the senior bonds. The portfolio continues to underweight China on the back of structural growth concerns, alongside some "Responsible-label" restrictions.

Outlook

In recent days, Asian credit sentiment has turned more constructive as US and Iran moved closer towards a resolution which may include the reopening of the Strait of Hormuz. The resulting de-escalation drove oil prices sharply lower, easing concerns around inflation and deterioration of external accounts, especially for oil-importing economies in the region. Against this backdrop, we expect Asia credit to remain reasonably well supported as investor appetite for carry is restored.

Thus far, Asian economies have been remarkably resilient in the face of heightened geopolitical risks, with export frontloading helping offset some of the external drag. Across Asian corporates, earnings growth remains modestly positive, supported by conservative capital expenditure and continued access to low-cost domestic funding. These factors have contributed to healthier credit profiles and a positive rating trend. We expect the default rate for Asian High Yield corporates to decline materially for a third consecutive year. Despite the recent challenges in specific Chinese property developers, the impact from Chinese real estate downturn should continue to ease. The remaining developers are among the stronger ones, having adjusted their tier-city focus and funding channels to adapt to the new norms. Additionally, technicals remain positive with Asian USD bond supply running below forecasted levels, driven by higher USD borrowing costs, interest rate volatility and cheaper onshore alternatives. It is likely we will see another year of negative net financing in Asian USD markets. Overall, a combination of solid credit fundamentals, lower anticipated defaults, positive supply technicals and attractive all-in yields should underpin a constructive sentiment for the region's fixed income markets over the next year.

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-00988

NEUBERGER

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.