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 Euro Bond Fund

PORTFOLIO MANAGERS: PATRICK BARBE

CITYWIRE WINNER MEILLEUR GROUPE 2023 FRANCE OBLIGATIONS EURO NEUBERGER BERMAN

MORNINGSTAR MEDALIST RATING™ Gold

Analyst-Driven % 10
Data Coverage % 96

Performance Highlights

The Neuberger Euro Bond Fund ("The Fund") produced return of -0.26% for August 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	-0.26	-1.43	-0.42	0.09	4.16	-0.20	-	2.07
Benchmark (EUR)	-0.47	-1.52	-0.66	-0.06	2.51	-2.05	-	-0.09

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	-	-	-	2.18	5.33	-12.83	0.48	9.44	3.17	0.09
Benchmark (EUR)	-	-	-	-1.02	0.96	-14.38	-2.26	5.65	2.03	-0.06

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
EUR I Accumulating Class	-	1.00	8.12	7.05	0.94	-15.59	9.94	5.75	1.73	-0.42
Benchmark (EUR)	-	1.13	5.98	4.05	-2.85	-17.17	7.19	2.63	1.25	-0.66

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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 Index (Total Return, Hedged, EUR), 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.

Citywire Best Group 2023 France, Eurobonds. Citywire Trademark is owned by Citywire, all rights are reserved.

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 14 November 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 August, 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 performance was mixed. European high yield was the strongest segment in the month, supported by carry and tighter spreads, while Pan-European and Euro corporate indices were modestly negative. Year-to-date, European credit continued to outperform global IG corporates, with higher-beta European high yield delivering the strongest return.

The Bloomberg Global Aggregate Corporates Index (USD hedged) returned +0.26% for the month, while the Bloomberg Euro-Aggregate Corporates Index (USD hedged) returned −0.11%. Pan-European Aggregate Corporates returned −0.03% (USD hedged) and Pan-European High Yield returned +0.63% (USD hedged).

Interest rate markets across major developed sovereign curves moved higher in August, creating a rates-driven headwind for duration-sensitive fixed income sectors. European rates cheapened, with the move extending across the Bund curve (German 10-year bund yields closed at 3.32%, rising 11 bps in the month) as markets reassessed the balance between improving activity indicators, still-above-target inflation and the potential for further ECB restraint. UK gilts rose 1 bp to 5.06%, with elevated services inflation, wage dynamics and fiscal/supply concerns keeping term premia elevated and limiting the market's willingness to price a near-term easing cycle. The broader backup in yields reflected a combination of persistent inflation risk, geopolitical uncertainty, elevated oil prices and continued debate around the appropriate policy path, which together offset carry and spread income across many higher-quality markets. U.S. Treasury yields rose again during the month, with the 10-year yield ending August at 4.74%, while longer-dated yields remained under pressure from fiscal, supply and term-premium concerns.

Macro and policy developments remained central to market pricing in August. The Fed stayed in a data-dependent posture as markets weighed sticky inflation, labor-market moderation and a late-month repricing in U.S. rates, while ECB pricing reflected the tension between improving activity indicators and still-above-target inflation after the June hike. In Europe, the rise in shorter-dated yields suggested markets were placing greater weight on policy persistence, while the long end remained sensitive to sovereign supply, fiscal pressures and higher term-premium risk. In the U.K., policy expectations remained constrained by elevated services inflation, wage dynamics and energy-price pass-through despite some signs of softer labor conditions, leaving gilt curves vulnerable to renewed inflation surprises and fiscal concerns. Overall, August extended the more challenging rates backdrop that emerged in July, with performance increasingly dependent on country-level duration exposure, spread-sector selection and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were mixed in August, with global corporates and Pan-European IG Corporate spreads little changed to modestly tighter, Euro Corporate spreads modestly wider and Pan-European High Yield spreads tightening meaningfully.

- Global Aggregate Corporate spreads tightened 0.3 bps and Pan-European IG Corporate spreads tightened 0.1 bps, while Euro Corporate spreads widened 0.4 bps. Pan-European High Yield spreads tightened 10 bps, reflecting firmer risk appetite and continued demand for carry. Year-to-date spread performance remains narrow across higher-quality credit, while Pan-European High Yield is tighter versus year-end levels.
- Euro Corporate spreads widened 0.4 bps in August, closing at approximately 79 bps; YTD, spreads were about 0.5 bps wider.
- Pan-European IG Corporate spreads tightened 0.1 bps month over month, finishing August at 80 bps; spreads were about 0.7 bps wider YTD.
- Pan-European High Yield corporate spreads tightened 10 bps in August to close at 277 bps; the segment was about 5 bps tighter versus year-end levels.

Overall, August's spread moves were largely consistent with a constructive but increasingly selective backdrop for 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 provide a cushion. However, tight headline valuations and limited YTD spread movement across IG credit underscore that compensation remains narrow, even as the meaningful tightening in higher-beta credit highlights continued investor appetite for income. Against that backdrop, we continue to emphasize bottom-up issuer selection, quality bias and relative-value discipline rather than reliance on broad spread compression.

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

- **Eurozone**: Incoming data continue to point to a modest but improving Eurozone backdrop. Eurostat confirmed Q2 2026 GDP growth of 0.4% QoQ and 1.0% YoY, following flat growth in Q1, while the latest Eurostat indicators showed euro area inflation rising to 3.0% in July and unemployment at 6.0% in June. Activity indicators also improved into August: the HCOB/S&P Global composite PMI held in expansionary territory at 52.0, while manufacturing strengthened to its best level since 2022, supported by firmer output and new orders. Overall, the data suggest a better start to the second half of the year, though the recovery remains uneven and vulnerable to energy-price volatility, geopolitical risk, supply disruptions and country-level divergence. At its latest

- meeting, the ECB kept policy rates steady after the June hike and continued to emphasize a data-dependent, meeting-by-meeting approach. The improvement in activity indicators reduces near-term recession risk, but above-target inflation, higher energy sensitivity and still-uncertain wage dynamics argue for continued policy caution rather than a pre-committed easing or tightening path.
- **Germany**: Germany expanded 0.2% QoQ in Q2, remaining positive but still subdued relative to the broader region. August PMI data pointed to a more visible manufacturing improvement, helped by stronger output and export orders, but the recovery remains tentative and dependent on external demand, fiscal support, energy costs and supply-chain stability.
- **Spain**: Spain remained one of the stronger large Eurozone economies, with Q2 GDP rising 0.7% QoQ and 2.7% YoY. Domestic demand and services activity continued to support relative outperformance, although the outlook remains exposed to the same energy, policy and external-demand risks affecting the wider region.
- **Italy**: Italy grew 0.2% QoQ in Q2, moderating from earlier momentum but remaining positive, with annual growth around 1.0%. The near-term backdrop remains shaped by fiscal constraints, higher energy sensitivity and broader Eurozone policy uncertainty, even as sovereign spreads stayed contained and growth proved more resilient than feared.
- **UK**: UK data through the latest releases showed a more mixed backdrop, with activity improving but inflation proving stickier. CPI inflation rose to 2.9% YoY in July from 2.6% in June, while CPIH increased to 3.1%; services inflation eased modestly but remained elevated. Labour market data also pointed to softer conditions, with unemployment at 4.9% in the April–June period and payrolled employment broadly weaker over the year. At the same time, survey data improved into August, with the flash PMI pointing to stronger services-led growth and continued expansion in manufacturing. The combination of firmer near-term activity, a softer labour market and still-above-target inflation leaves the policy outlook cautious and highly data dependent. The BoE maintained Bank Rate at 3.75% at its latest decision, noting that inflation had fallen earlier in the summer but was likely to rise again as higher and volatile energy prices pass through.

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 and Recent Activity

Performance

The portfolio returned -0.26% (net, EUR Hedged) in August 2026, outperforming the benchmark, the Bloomberg Euro Aggregate Total Return Index (EUR Hedged). Please note, fund performance is as of 28th August due to a fund holiday.

Some specific key performance drivers for August 2026:

Sector allocation added 7bps over the month, mainly driven by Euro CEE Sovereigns such as Hungary.

Security Selection added 4bps over the month. This was mainly driven by our long exposure to industrials.

Overall, being long supranationals added 1bps.

Duration was the biggest detractor over the month (-10bps) driven by the rise in yields over the month on the back of increased geopolitical tension. Hungary and Romania were the biggest detractors here.

Overall, we remain long duration in the 5- and 10-year maturity buckets

Conclusion

On a 3 year basis, the Fund is top quartile of performers, and we remain confident that over the long-term our investment strategy should continue to deliver attractive returns against both peers and the benchmark in a risk-controlled environment.

Our focus on fundamental credit selection, supported by active duration management and primary market activity are all essential aspects of our investment philosophy and process which will continue to play a pivotal role in this ever-changing market backdrop.

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

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/

"Bloomberg®" and Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR) 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 Euro Bond Fund. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating recommending the Neuberger Euro Bond Fund.

M-000988

DISCLOSURES

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

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: 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.

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.

DISCLOSURES

Notice to investors in Argentina: This document it is addressed only to you on an individual, exclusive, and confidential basis, and its unauthorised copying, disclosure or transfer by any means whatsoever is absolutely and strictly forbidden. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not constitute a public offer of securities in Argentina and as such it is not and will not be registered with, or authorised by, the Argentine Securities Commission.

Notice to investors in Brazil: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to investors in Chile: ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL Nº 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Notice to investors in Panama: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Notice to investors in Peru: The funds have not been registered before the Superintendencia del Mercado de Valores (SMV) and are being placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to investors in Uruguay: The sale of the shares qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627. The shares must not be offered or sold to the public in Uruguay, except in circumstances which do not constitute a public offering or distribution under Uruguayan laws and regulations. The fund is not and will not be registered with the Financial Services Superintendency of the Central Bank of Uruguay. The shares correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated September 27, 1996, as amended.

Notice to investors in Mexico: The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes and for receiving any necessary tax advice. Neither the fund nor Neuberger Berman shall be deemed to have provided tax advice to the potential investor.

DISCLOSURES

Notice to investors in Colombia: Promotion and offer of products and services of Neuberger Berman Europe Limited, NB Alternative Adviser LLC, Neuberger Berman BD LLC and Neuberger Berman Investment Advisers LLC, represented in Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than one hundred specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Notice to investors in Guatemala: This communication and any accompanying information are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this "Jurisdiction"), or the conducting of any brokerage, banking or other similarly regulated activities ("Financial Activities") in this Jurisdiction. Neither Cross-Border Distribution Guidance – Latin America January 2021 18 Neuberger Berman Europe Limited For Internal Use Only Neuberger Berman, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Neuberger Berman, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. This information is private, confidential and is sent only for the exclusive use of the addressee. The information must not be publicly distributed and any use of the information by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any. The product is not registered for public offering and is being offered and sold, outside of Guatemala, in compliance with the rules of Private Offers established under article 3 item 2 of the Law of Securities and Commodities Market of Guatemala, Decree 34-96 and its reforms of the Congress of Guatemala.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.