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.

30 June 2026

Neuberger Berman European High Yield Bond Fund

USD A (Monthly) Distributing Class

FUND OBJECTIVE

The fund seeks to maximise current income whilst preserving capital from investments in European high yield bonds (debt securities). The fund invests primarily in high yield bonds which are denominated in a European currency or; issued or guaranteed by a European corporation or non-European corporations which conduct a majority of their activity in Europe.

MANAGEMENT TEAM

Simon Matthews
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

Chris Kocinski, CFA
Senior Portfolio Manager

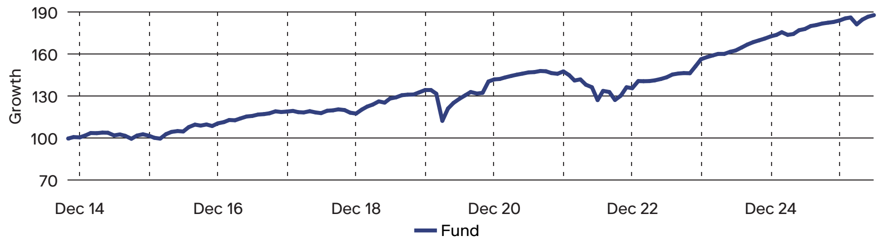
Ian Bates
Portfolio Manager

FUND FACTS

Inception Date (Fund)	27 June 2014
Inception Date (Share Class)	31 October 2014
Base Currency (Fund)	EUR
Currency (Share Class)	USD
Fund AUM (EUR million)	1,123.74
NAV (Share Class Currency)	9.08
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.20%
Ongoing Charge (incl. management fee)*	1.29%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBEUAMD
ISIN	IE00BNH73J48
CUSIP	G6430C152
Morningstar Category™	Other Bond
Benchmark	ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	0.64	3.62	2.08	5.59	9.40	5.03	6.00	5.56
Benchmark	0.70	3.66	1.93	4.52	7.78	2.97	3.97	3.89

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
Fund	10.53	1.74	8.78	-0.09	14.68	-13.47	12.81	13.34	9.40	5.59
Benchmark	10.20	0.86	5.13	-2.05	11.35	-15.02	8.80	10.85	8.07	4.52

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
Fund	7.55	-1.16	14.31	5.60	4.06	-8.12	15.17	10.44	6.57	2.08
Benchmark	6.16	-3.46	10.74	2.85	3.23	-11.70	12.11	8.57	5.35	1.93

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 31 October 2014 to latest month end.

[5]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A (Monthly) Distributing 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.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

CHARACTERISTICS

	Fund	Bmrk
Average Credit Quality	BB-	BB-
Coupon (%)	5.61	5.33
Yield to Maturity (%)	5.87	6.03
Yield to Worst EUR (%)	5.28	5.45
Yield to Worst USD (%)	6.81	6.98
Current Yield (%)	5.62	5.43
Weighted Average Price (EUR)	99.92	98.26
Duration (years)	3.03	2.94
Number of Issuers	183	349
Number of Securities	314	692

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

CONTACT

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Calls are recorded

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Neuberger Berman European High Yield Bond Fund

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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
France	16.15	20.44	-4.29
United Kingdom	14.52	12.71	1.81
Germany	13.01	11.14	1.87
United States	12.78	12.37	0.41
Italy	7.63	9.91	-2.28

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
Teva Pharmaceutical Industries	1.51	0.38	1.13
Electricite De France	1.06	0.31	0.75
Orsted	0.97	0.19	0.78
Vodafone Group	0.97	0.24	0.72
Oak-Eagle Acquireco Inc	0.85	0.28	0.57
Adler Financing	0.82	0.00	0.82
Altice France SA RegS	0.79	0.09	0.69
Telefonica Europe BV RegS	0.77	0.29	0.48
Prysmian	0.75	0.27	0.49
Beach Acquisition Bidco	0.75	0.26	0.49

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Telecommunications	15.56	16.99	-1.42
Health Care	11.06	8.36	2.71
Retail	9.46	6.31	3.15
Utilities	8.65	8.94	-0.29
Automotive	8.48	10.36	-1.87

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
BBB	0.73	0.00	0.73
BB	60.89	67.13	-6.24
B	32.81	28.52	4.29
CCC	3.39	4.30	-0.91
CC	0.34	0.06	0.28
Not rated	0.31	0.00	0.31
Cash	1.53	0.00	1.53

Credit quality ratings are based on the ICE Bank of America ("ICE BofA") Master High Yield Index composite ratings. The ICE BofA composite ratings are updated once a month on the last calendar day of the month based on information available up to and including the third business day prior to the last business day of the month. The ICE BofA composite rating algorithm is based on an average of the ratings of three agencies (to the extent rated). Generally the composite is based on an average of Moody's, S&P and Fitch. For holdings that are unrated by the ICE BofA Index composite, credit quality ratings are based on S&P's rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

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DURATION DISTRIBUTION % (MV)

	Fund	Bmrk	Diff
0 - 1 Year	12.20	10.15	2.06
1 - 2 Years	9.30	14.63	-5.33
2 - 3 Years	23.23	25.86	-2.63
3 - 4 Years	32.16	25.31	6.85
4 - 5 Years	17.47	18.45	-0.98
5 - 6 Years	4.12	4.26	-0.14
6 - 7 Years	0.86	1.06	-0.20
7 - 8 Years	0.28	0.17	0.11
9+ Years	0.37	0.11	0.25

RISK MEASURES

	3 years
Alpha (%)	1.42
Tracking Error (%)	0.50
Beta	1.03
Sharpe Ratio	1.28
Information Ratio	3.14
R-Squared (%)	97.75
Standard Deviation	3.43

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00BNH73J48	NBEUAMD	25501394	G6430C152	7.50%	1,000
USD I Accumulating Class	USD	27-06-2014	IE00BNH73L69	NBEHYIU	24790288	G6436A275		1,000,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.
The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to **www.nb.com/glossary**

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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

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, Blackrock Aladdin, Bloomberg and Morningstar.

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