30 June 2026

Neuberger Berman European High Yield Bond Fund

INVESTMENT OBJECTIVE

The Portfolio seeks to maximise current income whilst preserving capital by investing in the European high yield fixed income market.

MANAGEMENT TEAM

Simon Matthews
Senior Portfolio Manager

Joe Lind, CFA
Senior Portfolio Manager

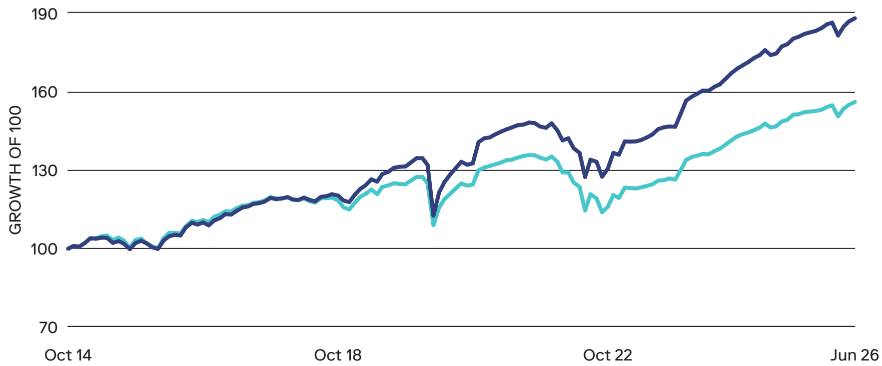
Chris Kocinski, CFA
Senior Portfolio Manager

Ian Bates
Portfolio Manager

FUND FACTS

Inception Date (Share Class)	31 October 2014
Base Currency (Fund)	EUR
Currency (Share Class)	USD
Fund AUM (EUR million)	1123.74
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum)[1]	1.20%
Max Initial Sales Charge[4]	5.00%
Benchmark[2]	ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR)

CUMULATIVE PERFORMANCE



USD A (Monthly) Distributing Class [3](NAV to NAV) Benchmark[2]

This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of EUR 100 in the Benchmark(s) would have performed.

PERFORMANCE %

	CUMULATIVE				ANNUALISED		
	1 Year	**3 Years**	**5 Years**	**Since inception***	**3 Years**	**5 Years**	**Since inception***
USD A (Monthly) Distributing Class[3] (NAV to NAV)	5.59	30.92	27.80	88.11	9.40	5.03	5.56
USD A (Monthly) Distributing Class[3] (with Initial Sales Charge[4])	0.31	24.42	21.38	78.64	7.56	3.95	5.10
Benchmark[2]	4.52	25.21	15.78	56.06	7.78	2.97	3.89

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

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Neuberger Berman European High Yield Bond Fund

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TOP 5 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk[2]
France	16.15	20.44
United Kingdom	14.52	12.71
Germany	13.01	11.14
United States	12.78	12.37
Italy	7.63	9.91

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk[2]
Telecommunications	15.56	16.99
Health Care	11.06	8.36
Retail	9.46	6.31
Utilities	8.65	8.94
Automotive	8.48	10.36

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

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk[2]
0 - 1 Year	12.20	10.15
1 - 2 Years	9.30	14.63
2 - 3 Years	23.23	25.86
3 - 4 Years	32.16	25.31
4 - 5 Years	17.47	18.45
5 - 6 Years	4.12	4.26
6 - 7 Years	0.86	1.06
7 - 8 Years	0.28	0.17
9+ Years	0.37	0.11

SECURITY CREDIT QUALITY % (MV)[6]

	Fund	Bmrk[2]
BBB	0.73	0.00
BB	60.89	67.13
B	32.81	28.52
CCC	3.39	4.30
CC	0.34	0.06
Not rated	0.31	0.00
Cash	1.53	0.00

CHARACTERISTICS

	Fund	Bmrk[2]
Weighted Average Maturity (years)	14.73	12.77
Yield to Worst EUR (%)	5.28	5.45
Yield to Worst USD (%)	6.81	6.98
Weighted Average Yield to Maturity (%)	5.87	6.03
OAS (bps)	247	270
Weighted Average Duration (years)	3.03	2.94
Weighted Average Current Yield (%)	5.62	5.43
Average Credit Quality	BB-	BB-

TOP 10 ISSUERS % (MV)

	Fund
Electricite de France	2.77
Teva Pharmaceutical Finance Netherlands III BV	2.14
Colombia Telecomunicaciones S.A. ESP	1.92
CPI Property Group	1.85
Schaeffler AG	1.74
ZF Europe Finance BV	1.51
EDP SA	1.42
Atos SE	1.42
Vodafone Group PLC	1.24
Fiber Bidco S.p.A.	1.21

Unless stated otherwise, all information as of 30 June 2026 and sourced from Neuberger, Blackrock Aladdin, Bloomberg and Morningstar. Holdings and allocations are subject to change, without notice.

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SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A (Monthly) Distributing Class#5	USD	31-10-2014	IE00BNH73J48	NBEUAMD	9.08

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details. Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Class.

[1] As a percentage of the Portfolio's Net Asset Value.

[2] Benchmark: ICE BofA European Currency NonFinancial High Yield 3% Constrained Index (Total Return, EUR). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in EUR.

[3] Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

[4] Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

[5] Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

[6] 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.

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.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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