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 September 2026

Neuberger European High Yield Bond Fund

MORNINGSTAR RATING™

★★★★★

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

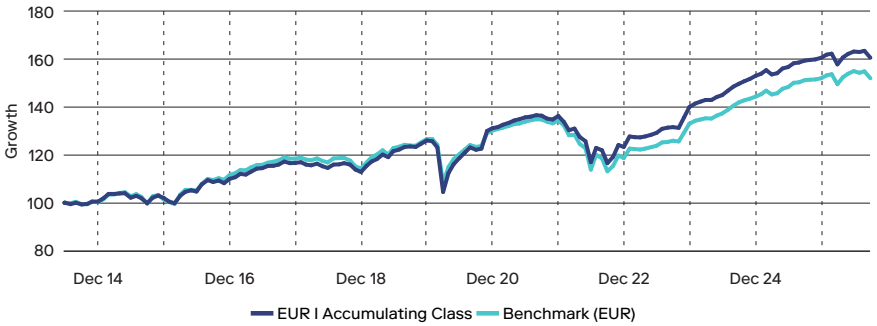
Ian Bates
Portfolio Manager

FUND FACTS

Inception Date (Fund)	27 June 2014
Base Currency (Fund)	EUR
Fund AUM (EUR million)	1,389.49
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
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 EUR 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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
EUR I Accumulating Class	-1.77	-1.59	0.00	0.75	6.88	3.33	3.99	3.95
Benchmark (EUR)	-1.83	-1.91	-0.02	0.58	6.49	2.44	3.35	3.49

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
EUR I Accumulating Class	6.72	0.52	6.00	-1.13	11.70	-14.58	12.95	13.82	6.47	0.75
Benchmark (EUR)	7.50	0.89	4.38	-0.52	9.35	-16.06	11.30	12.77	6.49	0.58

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
EUR I Accumulating Class	6.09	-3.26	11.69	4.12	3.88	-9.53	13.53	9.35	4.96	0.00
Benchmark (EUR)	6.16	-3.46	10.74	2.85	3.23	-11.70	12.11	8.57	5.35	-0.02

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 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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[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 27 June 2014 to latest month end.

[5]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.**

TOP 10 ISSUERS % (MV)

	Fund
Electricite de France	2.44
ZF Europe Finance BV	1.98
Schaeffler AG	1.89
Colombia Telecomunicaciones S.A. ESP	1.84
Bayer AG	1.54
EDP SA	1.48
Fiber Bidco S.p.A.	1.32
Virgin Media Vendor Financing Note III DAC	1.31
Vodafone Group PLC	1.11
Olympus Water US Holding Corp	1.10

CONTACT

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Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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Neuberger European High Yield Bond Fund

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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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
United Kingdom	16.80	13.31
Germany	14.95	11.70
France	14.40	20.58
United States	11.80	12.32
Italy	7.78	9.91

TOP 5 SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Telecommunications	14.53	16.62
Retail	10.79	6.81
Health Care	10.29	7.98
Automotive	9.33	9.72
Basic Industry	8.32	8.55

RISK MEASURES

	3 years
Alpha (%)	0.33
Tracking Error (%)	0.48
Beta	1.02
Sharpe Ratio	0.58
Information Ratio	0.79
R-Squared (%)	98.24
Standard Deviation	3.72

DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
0 - 1 Year	6.39	3.11
1 - 2 Years	12.63	21.94
2 - 3 Years	22.11	21.02
3 - 4 Years	29.50	24.98
4 - 5 Years	20.67	20.92
5 - 6 Years	7.30	6.79
6 - 7 Years	1.10	1.13
9+ Years	0.31	0.11

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
BBB	2.66	0.16
BB	58.79	67.20
B	32.44	28.21
CCC	3.04	3.77
CC	0.22	0.37
C	0.00	0.30
Not rated	0.09	0.00
Cash	2.75	0.00

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.

CHARACTERISTICS

	Fund	Bmrk
Maturity (years)	3.86	3.68
Portfolio Price	97.63	95.21
Yield to Worst EUR (%)	6.41	6.56
Yield to Worst USD (%)	8.01	7.97
Yield to Maturity (%)	6.62	6.89
OAS (Basis points)	273	303
Duration (years)	3.26	3.16
Current Yield (%)	5.80	6.80
Average Credit Quality	BB-	BB-

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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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
CHF I Accumulating Class	14-03-2023	-2.03	-2.20	-1.78	-1.62	4.33	-	-	4.17
EUR I Accumulating Class	27-06-2014	-1.77	-1.59	0.00	0.75	6.88	3.33	3.99	3.95
USD I Accumulating Class	27-06-2014	-1.68	-1.24	1.17	2.48	8.77	5.27	6.07	5.76
Benchmark (EUR)	-	-1.83	-1.91	-0.02	0.58	6.49	2.44	3.35	3.49[9]

12 MONTH PERIODS (%)[6]	Inception Date	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24	Sep 24 Sep 25	Sep 25 Sep 26
CHF I Accumulating Class	14-03-2023	-	-	-	-	-	-	-	11.00	3.98	-1.62
EUR I Accumulating Class	27-06-2014	6.72	0.52	6.00	-1.13	11.70	-14.58	12.95	13.82	6.47	0.75
USD I Accumulating Class	27-06-2014	8.71	3.01	9.24	1.19	12.68	-13.27	15.83	15.67	8.57	2.48
Benchmark (EUR)	-	7.50	0.89	4.38	-0.52	9.35	-16.06	11.30	12.77	6.49	0.58

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
CHF I Accumulating Class	14-03-2023	-	-	-	-	-	-	7.50[11]	6.70	2.62	-1.78
EUR I Accumulating Class	27-06-2014	6.09	-3.26	11.69	4.12	3.88	-9.53	13.53	9.35	4.96	0.00
USD I Accumulating Class	27-06-2014	8.22	-0.58	15.03	6.14	4.69	-7.54	15.88	11.16	7.15	1.17
Benchmark (EUR)	-	6.16	-3.46	10.74	2.85	3.23	-11.70	12.11	8.57	5.35	-0.02

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the EUR I Accumulating Class.

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

[11]Data shown since the share class inception date.

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.

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I Acc	11.56	0.00%	0.69%*	0.60%	1,000,000
EUR I Acc	16.08	0.00%	0.69%*	0.60%	1,000,000
USD I Acc	19.87	0.00%	0.69%*	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	14-03-2023	Other Bond	IE00BNH72864	NBEHCIA	125446165
EUR I Acc	27-06-2014	EUR High Yield Bond	IE00BNH72V92	NBEHYIE	24790283
USD I Acc	27-06-2014	Other Bond	IE00BNH73L69	NBEHYIU	24790288

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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 ongoing charge will reduce the value of your investment and the returns you may receive over time.

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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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.
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Neuberger European High Yield Bond Fund

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Note to Residents of the Sultanate of Oman: The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this document is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.
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