

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.

ASSET CLASS:
Fixed Income

REGION:
Europe

LEAD PORTFOLIO MANAGER:
Patrick Barbe

MORNINGSTAR RATING™
as of 06/30/26 †

INCEPTION DATE:
14 November 2018

BASE CURRENCY:
EUR

INVESTMENT HORIZON:
Medium to long term

SHARE CLASSES:

EUR I Acc IE00BD9GYJ62

EUR I Dist IE00BFZMGH42



Analyst-Driven %
10
Data Coverage %
96



Neuberger Berman Euro Bond Fund

Citywire Best Group 2023 France, Eurobonds.
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† Please refer to the MORNINGSTAR RATING™ Disclaimer.

A dynamic portfolio of our best ideas across Euro-denominated investment grade bonds

Key Fund Features

- Active euro-denominated, investment grade bond portfolio that seeks to outperform the benchmark before fees over a market cycle (typically 3 years or longer)
- Flexibility to invest in the team's high conviction ideas across countries by selecting attractive sovereigns, corporates and covered securities
- Multiple alpha sources: duration, yield curve positioning, country, sector and issuer selection
- Adaptive to changing market conditions through dynamic sector allocation
- Focus on liquidity of the underlying securities

Why Invest

- Dynamic approach: To invest in the best opportunities across Euro bond markets and opportunistically take advantage of short-term market dislocations
- Managing risk efficiently: By diversifying between sources of interest rate, country and credit risk, as well as taking financially material factors into account
- Experience: Managed by a team of experts with an average of 27 years of experience, leveraging the resources of Neuberger Berman Fixed Income Platform with more than 200 investment professionals (as of June 30, 2026.)

Fund characteristics

INVESTMENT UNIVERSE:

Primarily Investment Grade Euro-denominated Fixed Income

BENCHMARK:

Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR)

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, 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.

Investment process

The investment process combines a top-down and bottom-up approach with focus on fundamental research. It is based on three guiding principles:

- Fundamental analysis of the macroeconomic environment to identify key trends and correlations across markets to produce forecasts on interest rates and credit spreads
- Relative value approach to identify and exploit investment opportunities based on our detailed market forecasts
- Efficient risk management reflecting unique characteristics of European bond markets and addressing the challenge of asymmetric returns

“TOP-DOWN” approach

“BOTTOM-UP” approach

FORECASTS

- Macro-economic analysis
- 3M interest rate and credit forecasts

STRATEGIC ALLOCATION

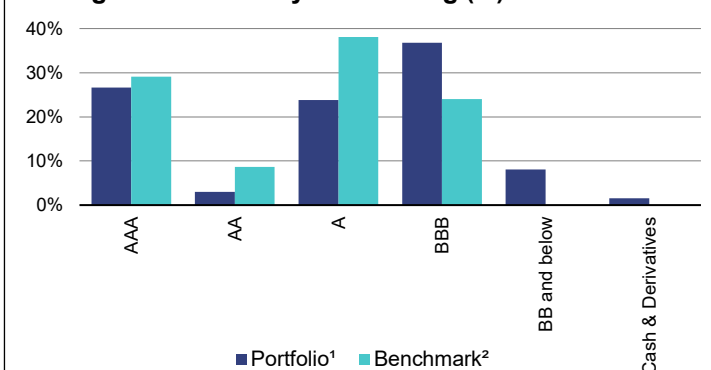
- Interest rate and credit risk budget
- Integrating extreme market scenarios

SELECTION OF ISSUERS

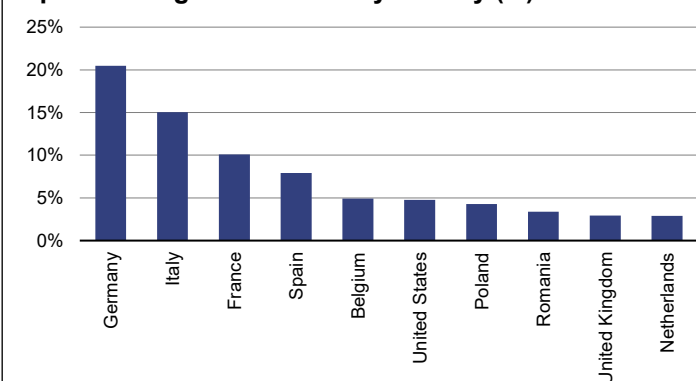
- Debate/discussion with the analysts and choice of issuers
- Euro buy/sell issuer list
- Euro model portfolios

BUILDING THE CLIENT PORTFOLIO

- Selecting securities
- Incorporating investment guidelines
- Tactical management

RISK CONTROL**Holdings distribution by credit rating (%)**

¹ Portfolio is the Neuberger Berman Euro Bond Fund. ² Benchmark is the Bloomberg Euro Aggregate Index (Total Return, Hedged, EUR).

Top 10 holdings distribution by country (%)**Key Risks**

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

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. This risk is greater than average for investments with a lower credit rating.

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.**

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.

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

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.

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.

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.

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

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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

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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.

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For more information, please contact your Neuberger representative or visit www.nb.com.

FIRM HEADQUARTERS

New York*
800.223.6448

REGIONAL HEADQUARTERS

Hong Kong*
+852 3664 8800

London*
+44 20 3214 9000

Shanghai*
+86 21 5203 7700

Tokyo*
+81 3 5218 1930

CONTACT OUR EUROPE, MIDDLE EAST & LATAM CLIENT GROUPS:

Bogota
info-latam@nb.com

Buenos Aires*
info-latam@nb.com

Copenhagen
info-nordics@nb.com

Dubai*
info-mena@nb.com

Dublin
info-ireland@nb.com

Frankfurt
info-germany@nb.com

London*
info-uk@nb.com

Luxembourg
info-benelux@nb.com

Madrid
info-iberia@nb.com

Milan*
info-italy@nb.com

Nordics
info-nordics@nb.com

Paris*
info-france@nb.com

Riyadh†
NBSaudi-info@nb.com

Tel Aviv
info-telaviv@nb.com

The Hague*
info-benelux@nb.com

Zurich
info-switzerland@nb.com

*Portfolio Management Centre

†Pending local regulatory approval

**NEU
BER
GER**

2 Central Bank
Place
Dublin, D02 T0X4
Ireland

The Zig Zag Building
70 Victoria Street
London, SW1E 6SQ, United
Kingdom