★★★★★

MORNINGSTAR RATING™ for the EUR I Accumulating Class only, as at 30/09/2023. Other classes may have different performance characteristics.

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NEUBERGER | BERMAN

October 2023

Neuberger Berman European High Yield Bond Fund

Yield is back in European High Yield

- Attractive forward returns outlook based on history with spreads currently in the region of 500bps
- European High Yield has never experienced two consecutive years of negative total returns providing compelling entry points
- Credit quality of the market is better today than in past cycles; 64% of the market is BB-rated with 5% rated CCC or below
- We expect European high yield credit defaults/losses to increase from ~2% currently, but to remain well below prior peaks
- Spreads are pricing in more defaults than we estimate will occur in 2024/25
- Scarcity of supply: The investible universe has shrunk by 14% since peaking in size in early 2022.[1] This is due to a combination of Rising Stars (upgrades back into IG), a much reduced New Issue pipeline and part repayment of bonds out of excess cash. We believe that technicals are likely to remain supportive for the asset class into 2024 also.

European High Yield Market Return History[2]

In the below table, we have analyzed European High Yield Returns going back to 2000. When spreads are within the +500 to +600bps range, investors have generated a positive total return approximately 80.6% of the time over a two-year investment horizon, with a median cumulative return of approximately 17%.

European High Yield Median Cumulative Returns & Spreads							
				2-Year Statistics			
Spreads (STW)	Count	1 Year	2 Years	Standard Deviation	% Positive	% Negative	% > 5%
Less than 300	25	1.00%	0.60%	16.00%	50.00%	50.00%	34.60%
300 to 400	74	3.30%	6.60%	8.00%	79.70%	20.30%	63.80%
400 to 500	65	6.20%	12.90%	7.30%	94.50%	5.50%	90.90%
500 to 600	38	10.00%	16.90%	15.30%	80.60%	19.40%	77.40%
600 to 700	23	14.00%	18.60%	17.20%	85.00%	15.00%	85.00%
700 to 800	13	11.40%	28.30%	24.30%	84.60%	15.40%	84.60%
800 to 900	9	21.40%	29.90%	24.30%	70.00%	30.00%	70.00%
900 to 1000	12	10.30%	29.80%	24.50%	72.70%	27.30%	72.70%
Greater than 1000	26	28.60%	46.50%	30.50%	88.50%	11.50%	88.50%

Source: Neuberger Berman. **Past performance is not necessarily indicative of future results.**

[1] European High Yield Face Value outstanding of the ICE BofAML Euro High Yield Constrained Index February 2022 to September 2023.

[2] Source: ICE. Data as at 30 September 2023. Euro High Yield bond performance is measured by the the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index. The data used in this analysis date back to January 2000. Investing entails risks, including possible loss of principal. Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

Historical trends do not guarantee future results.

Why choose the Neuberger Berman European High Yield Bond Fund

- Outperformed the benchmark in each of the last 5 calendar years generating consistent income and total returns in both up and down markets
- Top decile peer performance for the fund since inception[3]
- Dedicated High Yield research team of 28 professionals with an average 13 years of experience
- Fundamental, bottom-up research process in which ESG is firmly integrated and complies with Sustainable Investment Criteria[4]

[3] As at 30 September 2023. Source: eVestment, Category: Europe Fixed Income-High Yield Universe.

[4] As detailed in the prospectus; includes the NB Sustainable Exclusion Policy, Controversial Weapons Policy, Thermal Coal Involvement Policy and Global Standards Policy.

Investment Objective

The fund seeks to create a diversified portfolio of primarily corporate high yield fixed income securities denominated in European currency or issued by companies domiciled in a European country that can produce long-term returns through a disciplined credit process that focuses on attractive relative value opportunities while avoiding credit deterioration.

- Disciplined, repeatable and proactive investment process managed by an experienced and stable investment team.
- Three sources of added value: avoidance of credit deterioration, industry and quality rotation, and relative value analysis.
- Robust credit research process driven by, we believe, one of largest dedicated non-investment grade credit research teams.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (Total Return, EUR) is used for performance comparison purposes and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

FUND PERFORMANCE

Past performance does not predict future returns.

Rolling 12-Month Returns, Gross of Fees, Net of Fees and Benchmark (%)

	Neuberger Berman European High Yield Bond Fund EUR I Acc (Gross of Fees)	Neuberger Berman European High Yield Bond Fund EUR I Acc (Net of Fees)	ICE BofA European Currency Non-Financial High Yield 3% Constrained Index
Aug 2022 – Aug 2023	8.64	7.79	5.88
Aug 2021 – Aug 2022	-10.03	-10.75	-12.20
Aug 2020 – Aug 2021	11.83	10.96	8.77
Aug 2019 – Aug 2020	0.67	-0.16	-0.14
Aug 2018 – Aug 2019	7.09	6.29	4.76
Aug 2017 – Aug 2018	1.12	0.52	1.28
Aug 2016 – Aug 2017	6.11	5.48	6.52
Aug 2015 – Aug 2016	8.10	7.46	7.33
Aug 2014 – Aug 2015	2.51	1.90	2.06

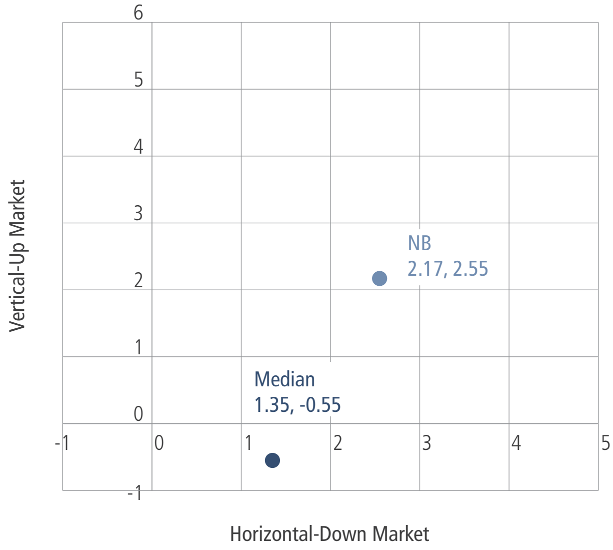
Source: Neuberger Berman. Fund performance is representative of the EUR I Accumulating share class and does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment. 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 and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

The data shown below is being provided for informational and illustrative purposes only in order to demonstrate the firm's capabilities in managing the asset class. The composite or representative account data is not indicative of the Fund due to differences in portfolio objectives, investment policy, investment restrictions and other characteristics. The performance shown is gross of fees and does not reflect the deduction of commissions, fees or other charges which will reduce returns.

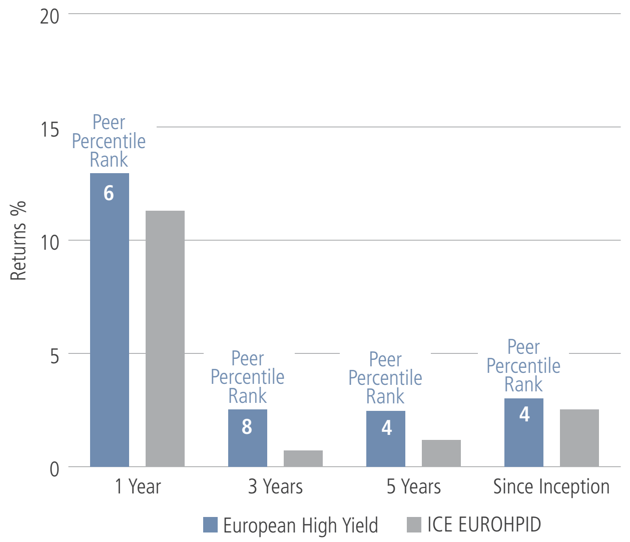
Composite Performance

Outperforms wider Europe Fixed Income High Yield peers in all market cycles to generate consistent strong percentile performance.

3-Year Up-Market and Down-Market Excess Return[1]



Neuberger Berman European High Yield Composite Performance[2]



Source: Neuberger Berman. **Past performance is not necessarily indicative of future results.** Please refer to the attached GIPS® compliant composite presentation for complete performance information

[1] As at 31 August 2023, Source: eVestment. Europe Fixed Income-High Yield Universe, Benchmark ICE BofAML Euro High Yield Constrained.

[2] Source: Morningstar Direct, as at 30 September 2023. Rank is based on Morningstar percentile rankings for the Morningstar Category: EUR High Yield Bond. Returns are net of fees and shown in base currency for the Institutional Accumulating Share Class Returns greater than one year are annualized.

Fund Characteristics

Yield to Maturity	Average Credit Quality	Duration	Spread	Number of Issuers	Fund Size (EUR)
7.45%	BB-	3.08yrs	457	145	152mn

Source: Neuberger Berman. As at 30 September 2023. Data shown is for the Fund. Portfolio information (characteristics, holdings, weightings, etc.) is subject to change without notice.

Investment Management Team

A broad, experienced platform with 50+ dedicated High Yield professionals

SENIOR FUND MANAGEMENT TEAM: Simon Matthews | Joe Lind, CFA | Christopher Kocinski, CFA

Supported by the Wider Non-Investment Grade Credit Team

RESEARCH	SPECIAL SITUATIONS	TRADERS & PORTFOLIO ANALYSTS	CLIENT PORTFOLIO MANAGERS
28 Analysts	6 Team Members	11 Team Members	8 Team Members

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.

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.

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.

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.)

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. The past performance shown is based on the share class to which this document 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.

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

EUROPEAN HIGH YIELD COMPOSITE (INCEPTION 7/1/2014)

Investment Performance Results – As at 30 June 2023

	Composite		Benchmark		Composite				3-Year Standard Deviation	
	Total Return (%, Gross of Fees)	Total Return (%, Net of Fees)	ICE BofA Euro Curr. Non-Fin. HY 3% Constrained (%)	No. of Accounts	Market Value ($, m)	Total Firm Assets ($, bn)	% of Firm Assets	Internal Dispersion	Composite (%)	ICE BofA Euro Curr. Non-Fin. HY 3% Constrained
Jun 2023	5.20	4.91	4.38	≤ 5	79.4	--	--	--	8.13	7.88
2022	-8.79	-9.46	-11.70	≤ 5	32.5	297.0	0.01	--	12.87	11.39
2021	4.69	3.88	3.23	≤ 5	38.9	404.9	0.01	--	11.05	9.24
2020	4.98	4.12	2.85	≤ 5	32.8	331.3	0.01	--	11.21	9.46
2019	12.56	11.69	10.74	≤ 5	39.8	317.0	0.01	--	3.17	3.35
2018	-2.67	-3.25	-3.46	≤ 5	25.1	266.0	0.01	--	3.82	3.99
2017	6.72	6.08	6.16	≤ 5	22.7	245.8	0.01	--	4.20	4.66
2016	8.48	7.83	10.12	≤ 5	28.8	241.9	0.01	--	--	--
2015	2.10	1.49	1.15	≤ 5	32.7	221.3	0.01	--	--	--
6 Months 2014	0.79	0.49	0.27	≤ 5	20.8	206.6	0.01	--	--	--

Past performance is no guarantee of future results. See GIPS® composite report disclosures for details on fees and net calculations.
As with any investment, there is the possibility of profit as well as the risk of loss. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Please see attached important disclosures which contain complete performance information and definitions.

INVESTMENT PERFORMANCE DISCLOSURE STATEMENT

Compliance Statement

Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Neuberger Berman has been independently verified for the period January 1, 2011 to December 31, 2021. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not ensure the accuracy of any specific composite presentation. The verification reports are available upon request.

The GIPS® firm definition was redefined effective January 1, 2011. For prior periods there were two separate firms for GIPS® firm definition purposes and such firms were independently verified for the periods January 1, 1997 to December 31, 2010 and January 1, 1996 to December 31, 2010, respectively. The Firm definition was most recently changed in 2020 to include the addition of Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Definition of the Firm

The firm is currently defined for GIPS® purposes as Neuberger Berman Group LLC ("NB", "Neuberger Berman" or the "Firm"), and includes the following subsidiaries and affiliates: Neuberger Berman Investment Advisers LLC, Neuberger Berman Europe Ltd., Neuberger Berman Asia Ltd., Neuberger Berman East Asia Ltd., Neuberger Berman Singapore Pte. Ltd., Neuberger Berman Taiwan Ltd, Neuberger Berman Australia Pty. Ltd., Neuberger Berman Trust Company N.A., Neuberger Berman Trust Company of Delaware N.A., NB Alternatives Advisers LLC, Neuberger Berman Canada ULC, Neuberger Berman Loan Advisers LLC and Neuberger Berman Loan Advisers II LLC.

Policies

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Description

The European High Yield Composite (the "Composite") includes the performance of all European High Yield portfolios, with no minimum investment, managed on a fully discretionary basis by the Non-Investment Grade Fixed Income team. The European High Yield strategy is designed for investors who seek to achieve returns relative to a broad high yield bond index of primarily European-denominated high yield securities. The strategy emphasizes avoidance of credit deterioration, sector rotation and relative value bond selection. The Composite creation and performance inception date is July 2014. A complete list of Neuberger Berman's composites is available upon request.

Primary Benchmark Description

The benchmark is the ICE BofA European Currency Non-Financial High Yield 3% Constrained Index (the "Index"). The Index tracks the performance of non-Financial EUR and GBP denominated below investment grade corporate debt but caps issuer exposure at 3%. The benchmark is calculated on a total return basis.

Reporting Currency

Valuations are computed and performance is reported in Euro. Performance includes reinvestment of dividends and other earnings.

Fees

Composite Gross of Fee returns are the return on investments reduced by any trading expenses incurred during the period. Composite Net of Fee returns are the Gross of Fee returns reduced by model investment advisory fees of 0.55%. Composite Net of Fee returns calculated using model fees deduct 1/12th of the highest tier of the fee schedule from the monthly composite gross returns.

Presented risk measures are calculated using gross-of-fee composite returns.

To the extent that a composite contains fund(s) whereby performance is calculated based on changes in monthly NAV's, net returns reflect miscellaneous fund expenses (admin, legal, etc.) in addition to investment management fees for the portion of composite containing these vehicles.

Fee Schedule

The annual investment advisory fee, generally payable quarterly, is as follows: 0.55% on the first $50mn; 0.45% on the next $250mn; 0.35% thereafter.

Internal Dispersion

Internal dispersion is calculated using the asset-weighted standard deviation of annual gross returns of those portfolios that were in the Composite for the entire year. Internal dispersion is not calculated if the Composite does not contain at least 6 portfolios for the entire year.

Annualized Standard Deviation

The three-year annualized standard deviation measures the variability of the Composite and the benchmark returns over the preceding 36-month period. The standard deviation is not required for periods prior to 2011.

Availability and Trademark Disclosures

The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled fund descriptions are available upon request.

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Additional Notes and Disclosures

Starting from September 1, 2022, Composite Net of Fee return calculations for this composite were changed from using actual investment advisory fees to using model investment advisory fees.

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