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.

NEUBERGER BERMAN

Neuberger Berman Euro Bond Absolute Return Fund

29 February 2024

MORNINGSTAR RATING™

★★★★★

FUND OBJECTIVE

The fund seeks to achieve a positive return over a full market cycle (typically 3-5 years), irrespective of market conditions with a moderate level of volatility. There is no guarantee that the investment objective will be achieved and capital invested is at risk. It aims to achieve this by implementing an unconstrained strategy combining long and synthetic short positions in a diversified portfolio predominantly Euro-denominated debt securities.

MANAGEMENT TEAM

Patrick Barbe
Senior Portfolio Manager

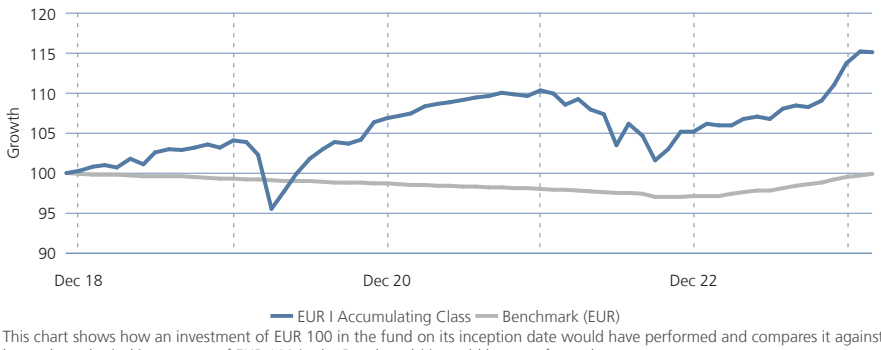
Yanick Loirat
Lead Portfolio Manager

FUND FACTS

Inception Date (Fund)	29 November 2018
Base Currency (Fund)	EUR
Fund AUM (EUR million)	35.16
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	ICE BofA 0-1 Year AAA Euro Government 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	-0.09	3.69	1.23	8.68	2.33	2.67	-	2.73
Benchmark (EUR)	0.23	0.78	0.45	2.92	0.47	0.03	-	-0.01

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
EUR I Accumulating Class	-	-	-	-	-	1.29	5.08	1.02	-2.39	8.68
Benchmark (EUR)	-	-	-	-	-	-0.60	-0.66	-0.65	-0.81	2.92

CALENDAR (%)	2015	2016	2017	2018[5]	2019	2020	2021	2022	2023	2024[6]
EUR I Accumulating Class	-	-	-	0.30	3.79	2.69	3.27	-4.71	8.17	1.23
Benchmark (EUR)	-	-	-	-0.06	-0.66	-0.62	-0.66	-0.94	2.46	0.45

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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 29 November 2018 to latest month end.
[5]Data shown since the share class inception date.
[6]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.**

CHARACTERISTICS

	Fund	Bmrk
Weighted Average Yield to Worst (%)	4.39	3.60
Weighted Average Yield to Maturity (%)	4.39	3.60
OAS (Basis points)	213	-14
Weighted Average Modified Duration (years)	4.00	0.48
Weighted Average Current Yield (%)	3.90	0.82
Average Credit Quality	A-	AAA



CONTACT

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

Calls are recorded

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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.

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.**

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.

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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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.

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.**

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

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
European Union	14.96	0.00
France	12.78	0.00
Germany	9.39	90.66
Spain	7.95	0.00
United States	6.90	0.00
Italy	5.34	0.00
Romania	4.61	0.00
United Kingdom	4.30	0.00
Australia	3.96	0.00
Poland	3.61	0.00

CONTRIBUTION TO DURATION BY MATURITY % (MV)

	Fund	Bmrk
Cash	3.26	0.00
0 - 1 Year	1.16	100.00
1 - 3 Years	13.67	0.00
3 - 5 Years	23.30	0.00
5 - 7 Years	18.10	0.00
7 - 10 Years	16.38	0.00
10 - 15 years	14.88	0.00
15 - 25 Years	3.10	0.00
25 - 30 Years	2.48	0.00
>30 years	3.67	0.00

CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
Euro	99.64	100.00
Polish Złoty	0.28	0.00
British Pound	0.20	0.00
Danish Krone	0.18	0.00
Czech Republic Koruna	0.07	0.00
Japanese Yen	-0.03	0.00
Canadian Dollar	-0.12	0.00
United States Dollar	-0.22	0.00

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Treasuries	26.34	100.00
Covered	18.57	0.00
Financial	17.52	0.00
Industrial	15.21	0.00
Agency	13.18	0.00
Utility	6.41	0.00
Cash	3.14	0.00
ABS	0.09	0.00
Derivatives	-0.46	0.00

CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	24.19	100.00
AA	5.09	0.00
A	16.79	0.00
BBB	36.40	0.00
BB	8.35	0.00
B	6.38	0.00
C	0.12	0.00
Cash & derivatives	2.68	0.00

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser.

RISK MEASURES

	3 years
Alpha (%)	6.46
Tracking Error (%)	4.10
Sharpe Ratio	-0.03
Information Ratio	0.45
R-Squared (%)	10.90
Standard Deviation	4.39

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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[7]	Inception Date	1m[8]	3m[8]	YTD[8]	1y[8]	3y[9]	5y[9]	10y[9]	SI[9]
EUR I Accumulating Class	29-11-2018	-0.09	3.69	1.23	8.68	2.33	2.67	-	2.73
EUR I Distributing Class	29-11-2018	-0.09	3.67	1.24	8.64	2.32	2.66	-	2.74
Benchmark (EUR)	-	0.23	0.78	0.45	2.92	0.47	0.03	-	-0.01[10]

12 MONTH PERIODS (%)	Inception Date	Feb 14 Feb 15	Feb 15 Feb 16	Feb 16 Feb 17	Feb 17 Feb 18	Feb 18 Feb 19	Feb 19 Feb 20	Feb 20 Feb 21	Feb 21 Feb 22	Feb 22 Feb 23	Feb 23 Feb 24
EUR I Accumulating Class	29-11-2018	-	-	-	-	-	1.29	5.08	1.02	-2.39	8.68
EUR I Distributing Class	29-11-2018	-	-	-	-	-	1.36	5.04	0.90	-2.28	8.64
Benchmark (EUR)	-	-	-	-	-	-	-0.60	-0.66	-0.65	-0.81	2.92

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[11]
EUR I Accumulating Class	29-11-2018	-	-	-	0.30[12]	3.79	2.69	3.27	-4.71	8.17	1.23
EUR I Distributing Class	29-11-2018	-	-	-	0.30[12]	3.78	2.73	3.19	-4.58	8.10	1.24
Benchmark (EUR)	-	-	-	-	-0.06[10]	-0.66	-0.62	-0.66	-0.94	2.46	0.45

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.

[7]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

[8]Returns for these periods are cumulative.

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

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

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

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

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	11.52	0.00%	0.65%*	0.45%	1,000,000
EUR I Dist	10.74	0.00%	0.65%*	0.45%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	29-11-2018	EUR Flexible Bond	IE00BFZMG962	NBEBEIA ID	44630901
EUR I Dist	29-11-2018	EUR Flexible Bond	IE00BFZMGB89	NBEBEID ID	44630918

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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.

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

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The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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 Berman, Blackrock Aladdin and Morningstar.

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