

Neuberger Berman Corporate Hybrid Bond Fund

EUR I Distributing Class

31 January 2023

FUND OBJECTIVE

The fund aims to increase the value of your shares through a combination of growth and income from investments in corporate hybrid bonds worldwide. Corporate hybrid bonds are securities issued by non-financial companies which have features of both bonds and equities. Investments will be mainly rated investment grade although there will be some exposure to sub-investment grade securities. Investment selections result from a framework of inputs including fundamental and quantitative research and analysis to identify issuers that are believed to be undervalued and have strong credit quality.

MANAGEMENT TEAM

Linus Claesson
Senior Portfolio Manager

David M. Brown
Senior Portfolio Manager

Antonio Serpico
Senior Portfolio Manager

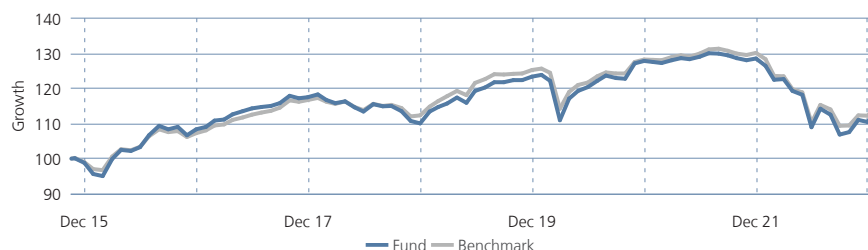
Sergejs Prala
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	19 November 2015
Inception Date (Share Class)	19 November 2015
Base Currency (Fund)	EUR
Currency (Share Class)	EUR
Fund AUM (EUR million)	1826.04
NAV (Share Class Currency)	9.19
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge*	0.69%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBCHEID ID
ISIN	IE00BZ090902
Morningstar Category™	EUR Subordinated Bond
Benchmark	ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)

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}
Fund	3.22	6.06	3.22	-9.92	-2.73	-0.73	-	1.85
Benchmark	2.67	5.32	2.67	-10.25	-2.86	-0.35	-	2.00

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-	-	-	14.14	8.50	-4.12	9.25	3.03	-0.85	-9.92
Benchmark	-	-	-	11.43	8.60	-2.10	9.49	1.96	0.17	-10.25

CALENDAR (%)

	2014	2015 ⁵	2016	2017	2018	2019	2020	2021	2022	2023 ⁶
Fund	-	-1.20	9.67	8.52	-6.34	12.15	3.65	0.55	-14.14	3.22
Benchmark	-	-0.97	8.35	8.86	-3.82	11.64	2.39	1.48	-13.80	2.67

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 19 November 2015 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR I Distributing 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
Yield to Call (%)	5.91
OAS (Basis points)	356
Modified Duration (years)	3.29
Number of Bonds	60
Number of Issuers	37
Average Credit Rating	BBB-

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	0.98
1 - 3 Years	46.72
3 - 5 Years	38.09
5 - 7 Years	10.33
7 - 10 Years	3.89

ESG DISCLOSURES

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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.



CONTACT

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Page 1 of 5

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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Neuberger Berman Corporate Hybrid Bond Fund

EUR I Distributing Class

31 January 2023

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.

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.

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.

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.

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.

Hybrid Securities Risk: Hybrid securities are highly structured instruments that combine both equity and fixed income features. They generally carry a higher levels of credit risk as compared to less structured bonds. These include greater risk of coupon deferral, extension of the maturity date by the issuer as well as reinvestment risk due to early redemption. Investors should refer to the risk sections of the prospectus and supplements for further details.

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.

CREDIT QUALITY % (MV)

	Fund
A	3.03
BBB+	5.20
BBB	11.42
BBB-	64.80
BB+	15.55

Credit quality ratings are based on the highest rating of three agencies (to the extent rated): Moody's, S&P and Fitch. For holdings that are rated by two or only one of the three agencies, the higher rating is used. Expressed in S&P nomenclature. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.

CURRENCY ALLOCATIONS % (MV)

	Fund
British Pound	22.49
United States Dollar	13.44
Euro	64.07

COUNTRY ALLOCATIONS % (MV)

	Fund
United Kingdom	26.59
Germany	25.82
France	18.03
United States	6.91
Canada	5.52
Belgium	3.71
Netherlands	3.58
Switzerland	2.39
Italy	2.18
Australia	1.96
Spain	1.47
Portugal	1.33
Sweden	0.34
Denmark	0.17

TOP 10 ISSUERS % (MV)

	Fund
National Grid Gas	7.46
Volkswagen Bank Gmbh	7.45
Bayer AG	7.41
Veolia Environnement	7.00
Electricite De France	6.33
BP Capital Markets	4.86
Southern Electric Generating Co	4.85
Scottish Hydro Electric Transmission	4.77
EnBW Energie Baden Wuerttemberg	4.23
Vodafone Group	4.01

SECTOR ALLOCATIONS % (MV)

	Fund
Utility	44.23
Energy	12.09
Consumer Non-Cyclical	8.99
Consumer Cyclical	7.45
Telecommunications	7.25
Basic Industry	6.81
Cash	6.54
Local Authority	4.23
Real Estate	2.42

YIELD TO CALL %

	Fund
Swiss Franc	4.45
Euro	5.91
British Pound	7.43
United States Dollar	8.11

Neuberger Berman Corporate Hybrid Bond Fund

EUR I Distributing Class

31 January 2023

RISK MEASURES

	3 years
Alpha (%)	0.65
Tracking Error (%)	1.65
Beta	1.12
Sharpe Ratio	-0.30
Information Ratio	0.08
R-Squared (%)	98.52
Standard Deviation	10.15

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	19-11-2015	IE00BZ090894	NBCHEIA ID	30442329	2,500,000
EUR I Distributing Class	EUR	19-11-2015	IE00BZ090902	NBCHEID ID	30442342	2,500,000
GBP I Accumulating Class	GBP	09-03-2017	IE00BYMJ8V99	NBCHGIA ID	35945352	2,500,000
USD I Accumulating Class	USD	14-06-2016	IE00BDHBH503	NBCHUIA ID	32881246	2,500,000
USD I Distributing Class	USD	23-04-2021	IE00BMCFKY00	NBCHUII ID	110988011	2,500,000

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

Neuberger Berman Corporate Hybrid Bond Fund

EUR I Distributing Class

31 January 2023

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, Bloomberg and Morningstar.

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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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Neuberger Berman Corporate Hybrid Bond Fund

EUR I Distributing Class

31 January 2023

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