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 Corporate Hybrid Bond Fund

29 February 2024

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

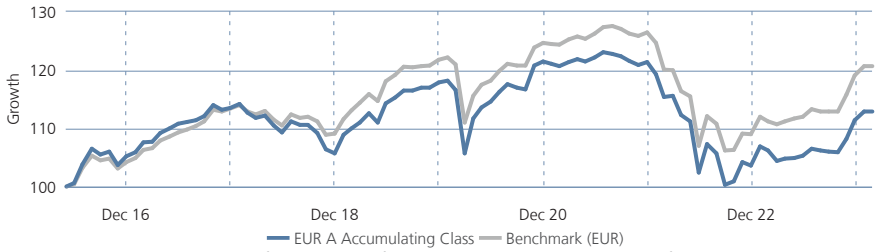
Sergejs Prala
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	19 November 2015
Base Currency (Fund)	EUR
Fund AUM (EUR million)	1968.39
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
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]
EUR A Accumulating Class	0.00	4.34	1.35	6.31	-2.20	0.52	-	1.58
Benchmark (EUR)	0.01	4.26	1.30	8.59	-1.01	1.32	-	2.48

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
EUR A Accumulating Class	-	-	-	4.74	-2.40	6.00	3.52	-4.39	-7.97	6.31
Benchmark (EUR)	-	-	-	6.20	0.14	6.98	2.88	-3.48	-7.44	8.59

CALENDAR (%)	2015	2016[5]	2017	2018	2019	2020	2021	2022	2023	2024[6]
EUR A Accumulating Class	-	5.20	7.89	-6.87	11.54	3.05	-0.08	-14.66	7.53	1.35
Benchmark (EUR)	-	4.30	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	1.30

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.

[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 03 June 2016 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 A 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
Yield to Call (%)	6.32
OAS (Basis points)	323
Modified Duration (years)	3.84
Number of Bonds	75
Number of Issuers	46
Average Credit Rating	BBB-

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	12.43
1 - 3 Years	31.62
3 - 5 Years	48.71
5 - 7 Years	2.26
7 - 10 Years	0.28
None	4.70

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CONTACT

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Calls are recorded

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NEUBERGER BERMAN

Neuberger Berman Corporate Hybrid Bond Fund

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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.

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.

TOP 10 ISSUERS % (MV)

	Fund
Vodafone Group	6.13
British Telecommunications	5.38
Electricite De France	5.32
BP Capital Markets	4.85
Volkswagen Bank	4.73
National Grid Gas	4.49
Southern Electric Generating Co	4.23
Scottish Hydro Electric Transmission	4.20
Iberdrola Finanzas	4.04
Veolia Environnement	4.01

SECTOR ALLOCATIONS % (MV)

	Fund
Utility	46.31
Telecommunications	15.46
Energy	13.65
Real Estate	5.76
Cash	4.82
Consumer Cyclical	4.75
Local Authority	3.83
Basic Industry	2.28
Healthcare	1.60
Consumer Non-Cyclical	1.53
Transportation	0.01
Technology	0.01

COUNTRY ALLOCATIONS % (MV)

	Fund
United Kingdom	30.26
France	18.80
Germany	9.72
Spain	7.06
Sweden	5.89
United States	5.85
Australia	4.48
Canada	4.34
Belgium	3.40
Italy	3.37
Netherlands	2.59
Switzerland	2.22
Denmark	2.02

CREDIT QUALITY % (MV)

	Fund
A	3.78
A-	5.09
BBB	19.69
BBB-	45.19
BB+	26.02
BB	0.23

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
Euro	65.99
British Pound	21.79
United States Dollar	12.22

YIELD TO CALL %

	Fund
Swiss Franc	3.93
Euro	6.32
British Pound	7.47
United States Dollar	7.59

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NEUBERGER BERMAN

Neuberger Berman Corporate Hybrid Bond Fund

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A 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]
AUD A (Monthly) Distributing Class	23-09-2016	-0.07	4.38	1.37	6.75	-1.38	1.47	-	2.39
EUR A (Monthly) Distributing Class	18-07-2016	-0.02	4.35	1.44	6.32	-2.18	0.52	-	1.16
EUR A Accumulating Class	03-06-2016	0.00	4.34	1.35	6.31	-2.20	0.52	-	1.58
SGD A (Monthly) Distributing Class	02-08-2019	-0.02	4.25	1.31	6.64	-1.11	-	-	0.79
USD A (Monthly) Distributing Class	18-07-2016	0.15	4.67	1.60	8.30	-0.50	2.43	-	3.20
USD A Accumulating Class	10-08-2016	0.08	4.71	1.55	8.25	-0.50	2.43	-	2.95
USD A Distributing Class	23-04-2021	0.11	4.74	1.71	8.40	-	-	-	-0.91
Benchmark (EUR)	-	0.01	4.26	1.30	8.59	-1.01	1.32	-	2.48[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
AUD A (Monthly) Distributing Class	23-09-2016	-	-	-	7.24	0.37	7.82	4.00	-3.71	-6.69	6.75
EUR A (Monthly) Distributing Class	18-07-2016	-	-	-	4.70	-2.31	5.90	3.53	-4.39	-7.92	6.32
EUR A Accumulating Class	03-06-2016	-	-	-	4.74	-2.40	6.00	3.52	-4.39	-7.97	6.31
SGD A (Monthly) Distributing Class	02-08-2019	-	-	-	-	-	-	4.37	-3.60	-5.92	6.64
USD A (Monthly) Distributing Class	18-07-2016	-	-	-	6.67	0.60	9.03	4.97	-3.63	-5.63	8.30
USD A Accumulating Class	10-08-2016	-	-	-	6.60	0.64	8.96	5.07	-3.56	-5.66	8.25
USD A Distributing Class	23-04-2021	-	-	-	-	-	-	-	-	-5.68	8.40
Benchmark (EUR)	-	-	-	-	6.20	0.14	6.98	2.88	-3.48	-7.44	8.59

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[11]
AUD A (Monthly) Distributing Class	23-09-2016	-	0.21[12]	10.68	-4.39	13.77	3.70	0.55	-13.56	8.14	1.37
EUR A (Monthly) Distributing Class	18-07-2016	-	1.67[12]	7.92	-6.93	11.52	3.05	-0.05	-14.72	7.57	1.44
EUR A Accumulating Class	03-06-2016	-	5.20[12]	7.89	-6.87	11.54	3.05	-0.08	-14.66	7.53	1.35
SGD A (Monthly) Distributing Class	02-08-2019	-	-	-	-	3.57[12]	4.11	0.77	-13.05	8.32	1.31
USD A (Monthly) Distributing Class	18-07-2016	-	2.35[12]	10.04	-4.30	14.79	4.87	0.74	-12.77	9.73	1.60
USD A Accumulating Class	10-08-2016	-	0.40[12]	9.96	-4.35	14.87	4.86	0.79	-12.79	9.75	1.55
USD A Distributing Class	23-04-2021	-	-	-	-	-	-	0.22[12]	-12.83	9.67	1.71
Benchmark (EUR)	-	-	4.30[10]	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	1.30

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.

[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 A Accumulating Class.

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

[12]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.

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	8.04	5.00%	1.30%*	1.20%	1,000
CHF A Dist	10.01	5.00%	1.30%**	1.20%	1,000
EUR A (Monthly) Dist	8.13	5.00%	1.30%*	1.20%	1,000
EUR A Acc	11.29	5.00%	1.30%*	1.20%	1,000
SGD A Monthly Dist	16.46	5.00%	1.30%*	1.20%	1,000
USD A (Monthly) Dist	8.52	5.00%	1.30%*	1.20%	1,000
USD A Acc	12.46	5.00%	1.30%*	1.20%	1,000
USD A Dist	9.06	5.00%	1.29%*	1.20%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	23-09-2016	Other Bond	IE00BD5YX427	NBCHAAD ID	34017654
CHF A Dist	15-02-2024	EUR Subordinated Bond	IE0002I6PTU2	NBCHYBC	132624402
EUR A (Monthly) Dist	18-07-2016	EUR Subordinated Bond	IE00BDHBH727	NBCAMDE ID	32881257
EUR A Acc	03-06-2016	EUR Subordinated Bond	IE00BYV1RN13	NBCHAAE ID	32590652
SGD A Monthly Dist	02-08-2019	Other Bond	IE00BJR5T361	NBCHSAD ID	49085778
USD A (Monthly) Dist	18-07-2016	Other Bond	IE00BDHBH610	NBCHADU ID	32881254
USD A Acc	10-08-2016	Other Bond	IE00BD0PCH68	NBCHUAA ID	33554311
USD A Dist	23-04-2021	Other Bond	IE00BMT63Q97	NBCHAUI ID	110988200

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

**The ongoing charge shown (incl. management fee) is an estimate. This figure may vary from year to year.

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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ESG DISCLOSURES

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, Bloomberg and Morningstar.

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