

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.

NEUBERGERBERMAN

# Neuberger Berman Corporate Hybrid Bond Fund

30 May 2025

## 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**

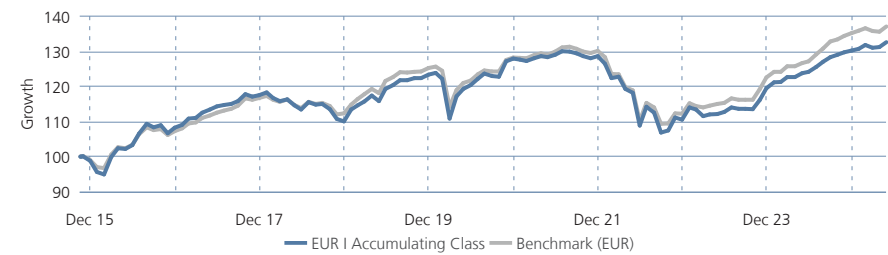
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	19 November 2015
Base Currency (Fund)	EUR
Fund AUM (EUR million)	2,456.71
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.



PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
EUR I Accumulating Class	1.07	0.61	1.84	7.18	3.93	2.15	-	3.02
Benchmark (EUR)	1.07	0.36	1.43	8.27	4.90	2.55	-	3.38

12 MONTH PERIODS (%) <sup>1</sup>	May15 May16	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23	May23 May24	May24 May25
EUR I Accumulating Class	-	11.06	1.06	1.05	3.02	7.62	-7.94	-5.16	10.43	7.18
Benchmark (EUR)	-	9.20	2.69	2.91	2.46	6.74	-7.96	-3.27	10.21	8.27

CALENDAR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 <sup>5</sup>
EUR I Accumulating Class	9.62	8.59	-6.38	12.17	3.72	0.55	-14.13	8.14	9.03	1.84
Benchmark (EUR)	8.35	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	1.43

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 19 November 2015 to latest month end.

<sup>5</sup>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
Yield to Call EUR (%)	4.38
OAS (Basis points)	235
Duration (years)	3.59
Number of Bonds	88
Number of Issuers	47
Average Credit Rating	BBB-

## DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	7.53
1 - 3 Years	34.41
3 - 5 Years	35.91
5 - 7 Years	10.47
7 - 10 Years	11.50
10 - 15 years	0.19

## CONTACT

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Calls are recorded

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# Neuberger Berman Corporate Hybrid Bond Fund

30 May 2025

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

### TOP 10 ISSUERS % (MV)

	Fund
Heimstaden Bostad Treasury	5.22
Southern Electric Generating	5.22
Enbridge Energy Partners	5.20
Volkswagen	4.91
Electricite De France	4.46
Bell Telephone Company Of Canada	3.98
British Telecommunications	3.96
Transcanada Pipelines	3.96
Rogers Communications	3.94
BP Capital Markets	3.53

### SECTOR ALLOCATIONS % (MV)

	Fund
Utility	41.14
Telecommunications	15.41
Energy	14.38
Real Estate	9.10
Cash	6.01
Consumer Cyclical	4.91
Local Authority	3.22
Health Care	2.72
Basic Industry	2.07
Industrial Other	1.04

### COUNTRY ALLOCATIONS % (MV)

	Fund
United States	19.26
France	18.88
Canada	17.84
Germany	11.06
Sweden	8.86
United Kingdom	6.98
Belgium	4.08
Spain	3.80
Italy	3.29
Denmark	2.67
Australia	1.99
Netherlands	1.02
Portugal	0.26

### SECURITY CREDIT QUALITY % (MV)

	Fund
A	1.79
A-	3.76
BBB+	1.47
BBB	21.80
BBB-	44.40
BB+	19.36
BB	7.41

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	60.00
United States Dollar	29.94
British Pound	10.07

### YIELD TO CALL %

	Fund
Swiss Franc	2.28
Euro	4.38
United States Dollar	6.73
British Pound	6.67

# Neuberger Berman Corporate Hybrid Bond Fund

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## I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>6</sup>	Inception Date	1m <sup>7</sup>	3m <sup>7</sup>	YTD <sup>7</sup>	1y <sup>7</sup>	3y <sup>8</sup>	5y <sup>8</sup>	10y <sup>8</sup>	SI <sup>8</sup>
EUR I Accumulating Class	19-11-2015	1.07	0.61	1.84	7.18	3.93	2.15	-	3.02
EUR I Distributing Class	19-11-2015	1.14	0.59	1.87	7.25	3.94	2.15	-	3.02
GBP I Accumulating Class	09-03-2017	1.23	1.00	2.58	8.96	5.63	3.45	-	3.37
USD I Accumulating Class	14-06-2016	1.31	0.98	2.45	9.01	6.04	3.76	-	5.00
USD I Distributing Class	23-04-2021	1.37	1.03	2.48	9.05	6.07	-	-	2.52
Benchmark (EUR)	-	1.07	0.36	1.43	8.27	4.90	2.55	-	3.38 <sup>9</sup>

12 MONTH PERIODS (%) <sup>6</sup>	Inception Date	May 15 May 16	May 16 May 17	May 17 May 18	May 18 May 19	May 19 May 20	May 20 May 21	May 21 May 22	May 22 May 23	May 23 May 24	May 24 May 25
EUR I Accumulating Class	19-11-2015	-	11.06	1.06	1.05	3.02	7.62	-7.94	-5.16	10.43	7.18
EUR I Distributing Class	19-11-2015	-	11.13	1.01	1.11	2.96	7.61	-7.95	-5.09	10.32	7.25
GBP I Accumulating Class	09-03-2017	-	-	2.05	2.39	3.74	8.21	-7.08	-3.41	11.98	8.96
USD I Accumulating Class	14-06-2016	-	-	3.37	4.11	6.01	8.54	-7.08	-2.54	12.24	9.01
USD I Distributing Class	23-04-2021	-	-	-	-	-	-	-7.10	-2.59	12.36	9.05
Benchmark (EUR)	-	-	9.20	2.69	2.91	2.46	6.74	-7.96	-3.27	10.21	8.27

CALENDAR (%)	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 <sup>10</sup>
EUR I Accumulating Class	19-11-2015	9.62	8.59	-6.38	12.17	3.72	0.55	-14.13	8.14	9.03	1.84
EUR I Distributing Class	19-11-2015	9.67	8.52	-6.34	12.15	3.65	0.55	-14.14	8.17	9.08	1.87
GBP I Accumulating Class	09-03-2017	-	6.60 <sup>11</sup>	-5.25	13.56	4.10	1.17	-12.75	9.87	10.62	2.58
USD I Accumulating Class	14-06-2016	7.00 <sup>11</sup>	10.65	-3.80	15.63	5.47	1.37	-12.29	10.36	10.93	2.45
USD I Distributing Class	23-04-2021	-	-	-	-	-	0.58 <sup>11</sup>	-12.28	10.44	10.92	2.48
Benchmark (EUR)	-	8.35	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	1.43

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.

<sup>6</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>7</sup>Returns for these periods are cumulative.

<sup>8</sup>Returns are annualised for periods longer than one year.

<sup>9</sup>Data shown since inception of the EUR I Accumulating Class.

<sup>10</sup>Performance for the current calendar year is the year to date.

<sup>11</sup>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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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CHF I Acc	10.09	0.00%	0.80%*	0.60%	1,000,000
EUR I Acc	13.28	0.00%	0.68%**	0.60%	1,000,000
EUR I Dist	9.79	0.00%	0.68%**	0.60%	1,000,000
GBP I Acc	13.14	0.00%	0.68%**	0.60%	1,000,000
USD I Acc	15.49	0.00%	0.68%**	0.60%	1,000,000
USD I Dist	9.62	0.00%	0.68%**	0.60%	1,000,000
USD I Monthly Dist	10.04	0.00%	0.71%**	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	14-03-2025	EUR Subordinated Bond	IE00BDB16261	NBCHCIA	139828265
EUR I Acc	19-11-2015	EUR Subordinated Bond	IE00BZ090894	NBCHEIA ID	30442329
EUR I Dist	19-11-2015	EUR Subordinated Bond	IE00BZ090902	NBCHEID ID	30442342
GBP I Acc	09-03-2017	Other Bond	IE00BYMJ8V99	NBCHGIA ID	35945352
USD I Acc	14-06-2016	Other Bond	IE00BDHBH503	NBCHUIA ID	32881246
USD I Dist	23-04-2021	Other Bond	IE00BMCFKY00	NBCHIUI ID	110988011
USD I Monthly Dist	19-09-2024	Other Bond	IE0009UKJRP9	NBCHBID	138286002

\*The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

\*\*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2024

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](http://www.nb.com/glossary)

# Neuberger Berman Corporate Hybrid Bond Fund

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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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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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A summary of the investors' rights is available in English on: [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

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.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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# Neuberger Berman Corporate Hybrid Bond Fund

30 May 2025

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