

Neuberger Berman Corporate Hybrid Bond Fund

28 November 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

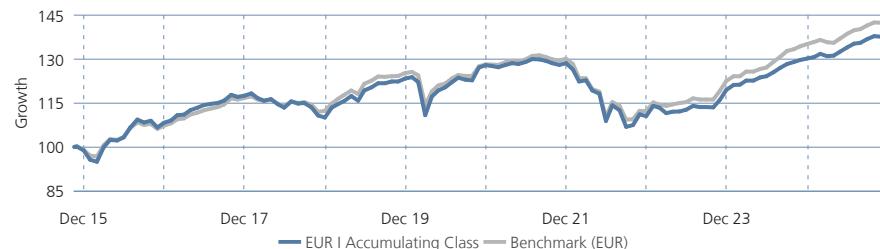
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	19 November 2015
Base Currency (Fund)	EUR
Fund AUM (EUR million)	2,951.47
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 I Accumulating Class	-0.14	1.55	5.75	6.16	7.44	1.61	3.26	3.25
Benchmark (EUR)	-0.09	1.55	5.41	6.05	8.29	2.25	3.59	3.60

12 MONTH PERIODS (%) ¹	Nov15	Nov16	Nov17	Nov18	Nov19	Nov20	Nov21	Nov22	Nov23	Nov24
	Nov16	Nov17	Nov18	Nov19	Nov20	Nov21	Nov22	Nov23	Nov24	Nov25
EUR I Accumulating Class	6.59	9.84	-5.46	10.56	3.92	0.71	-13.26	4.50	11.79	6.16
Benchmark (EUR)	5.95	9.52	-3.60	10.92	2.63	1.57	-13.35	6.14	12.82	6.05

CALENDAR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ⁵
EUR I Accumulating Class	9.62	8.59	-6.38	12.17	3.72	0.55	-14.13	8.14	9.03	5.75
Benchmark (EUR)	8.35	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.41

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, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 19 November 2015 to latest month end.

⁵Performance 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 (%)	4.12
OAS (Basis points)	198
Duration (years)	3.90
Number of Bonds	111
Number of Issuers	57
Average Credit Rating	BBB-

DURATION DISTRIBUTION % (MV)

	Fund
Less than 1 Year	4.85
1 - 3 Years	23.65
3 - 5 Years	45.60
5 - 7 Years	15.47
7 - 10 Years	10.43

CONTACT

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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.

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	4.70
Enbridge	4.68
Bell Telephone Company Of Canada	4.42
Rogers Communications	4.40
Volkswagen	4.04
BP Capital Markets	3.91
Nextera Energy Capital Holdings	3.73
Southern Electric Generating Co	3.62
Sempra	3.50
Unibail-Rodamco-Westfield	3.48

SECTOR ALLOCATIONS % (MV)

	Fund
Utility	36.84
Telecommunications	20.27
Energy	16.15
Real Estate	9.23
Local Authority	4.13
Consumer Cyclical	4.04
Cash & Liquid Equivalents	3.77
Health Care	3.37
Basic Industry	1.49
Industrial Other	0.72

COUNTRY ALLOCATIONS % (MV)

	Fund
United States	20.35
Canada	20.12
Germany	13.39
France	12.55
Sweden	7.59
United Kingdom	6.57
Spain	6.27
Denmark	3.60
Belgium	2.90
Italy	2.57
Australia	1.81
Netherlands	1.74
Ireland	0.33
Portugal	0.22

SECURITY CREDIT QUALITY % (MV)

	Fund
A	1.57
A-	4.06
BBB+	2.30
BBB	21.02
BBB-	45.12
BB+	19.16
BB	6.77

CURRENCY ALLOCATIONS % (MV)

	Fund
Euro	63.07
United States Dollar	27.90
British Pound	6.43
Canadian Dollar	2.50
Australian Dollar	0.10

YIELDS %

	Fund
CHF Yield to Call	2.02
EUR Yield to Call	4.12
USD Yield to Call	5.72
GBP Yield to Call	5.85
EUR Yield to Maturity	5.01
USD Yield to Maturity	6.61

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.

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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸		
EUR I Accumulating Class	19-11-2015	-0.14	1.55	5.75	6.16	7.44	1.61	3.26	3.25		
EUR I Distributing Class	19-11-2015	-0.10	1.51	5.76	6.19	7.46	1.61	3.26	3.25		
GBP I Accumulating Class	09-03-2017	0.07	2.07	7.73	8.32	9.26	3.08	-	3.76		
USD I Accumulating Class	14-06-2016	0.06	2.07	7.67	8.32	9.56	3.38	-	5.28		
USD I Distributing Class	23-04-2021	0.10	2.15	7.67	8.35	9.58	-	-	3.34		
USD I (Monthly) Distributing Class	19-09-2024	0.07	2.08	7.73	8.33	-	-	-	8.43		
Benchmark (EUR)	-	-0.09	1.55	5.41	6.05	8.29	2.25	3.59	3.60 ⁹		
12 MONTH PERIODS (%) ⁶	Inception Date	Nov 15 Nov 16	Nov 16 Nov 17	Nov 17 Nov 18	Nov 18 Nov 19	Nov 19 Nov 20	Nov 20 Nov 21	Nov 21 Nov 22	Nov 22 Nov 23	Nov 23 Nov 24	Nov 24 Nov 25
EUR I Accumulating Class	19-11-2015	6.59	9.84	-5.46	10.56	3.92	0.71	-13.26	4.50	11.79	6.16
EUR I Distributing Class	19-11-2015	6.60	9.89	-5.53	10.58	3.94	0.72	-13.34	4.48	11.85	6.19
GBP I Accumulating Class	09-03-2017	-	-	-4.34	11.92	4.40	1.35	-11.98	6.24	13.35	8.32
USD I Accumulating Class	14-06-2016	-	11.88	-2.89	14.00	5.83	1.52	-11.57	6.79	13.69	8.32
USD I Distributing Class	23-04-2021	-	-	-	-	-	-	-11.63	6.88	13.63	8.35
USD I (Monthly) Distributing Class	19-09-2024	-	-	-	-	-	-	-	-	-	8.33
Benchmark (EUR)	-	5.95	9.52	-3.60	10.92	2.63	1.57	-13.35	6.14	12.82	6.05
CALENDAR (%)	Inception Date	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 ¹⁰
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	5.75
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	5.76
GBP I Accumulating Class	09-03-2017	-	6.60 ¹¹	-5.25	13.56	4.10	1.17	-12.75	9.87	10.62	7.73
USD I Accumulating Class	14-06-2016	7.00 ¹¹	10.65	-3.80	15.63	5.47	1.37	-12.29	10.36	10.93	7.67
USD I Distributing Class	23-04-2021	-	-	-	-	-	0.58 ¹¹	-12.28	10.44	10.92	7.67
USD I (Monthly) Distributing Class	19-09-2024	-	-	-	-	-	-	-	-	2.26 ¹¹	7.73
Benchmark (EUR)	-	8.35	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.41

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.

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

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the EUR I Accumulating Class.

¹⁰Performance for the current calendar year is the year to date.

¹¹Data 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	10.38	0.00%	0.80%*	0.60%	1,000,000
EUR I Acc	13.79	0.00%	0.68%**	0.60%	1,000,000
EUR I Dist	9.94	0.00%	0.68%**	0.60%	1,000,000
GBP I Acc	13.80	0.00%	0.68%**	0.60%	1,000,000
USD I Acc	16.28	0.00%	0.68%**	0.60%	1,000,000
USD I Dist	9.88	0.00%	0.68%**	0.60%	1,000,000
USD I Monthly Dist	10.15	0.00%	0.71%**	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CHF I Acc	14-03-2025	Other 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.

The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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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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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