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NEUBERGERBERMAN

Neuberger Berman Corporate Hybrid Bond Fund

USD C1 Accumulating Class

28 March 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

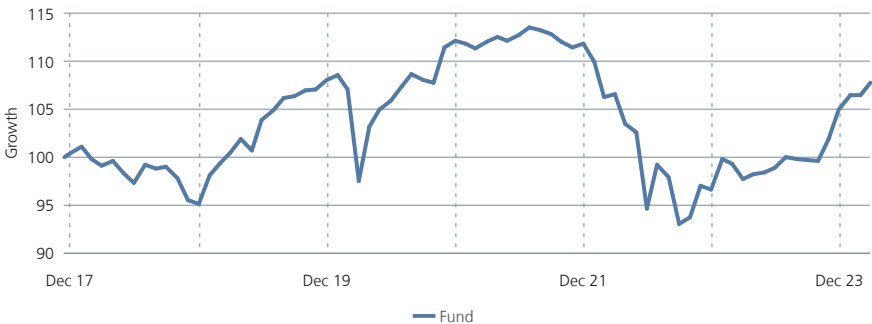
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	19 November 2015
Inception Date (Share Class)	13 December 2017
Base Currency (Fund)	EUR
Currency (Share Class)	USD
Fund AUM (EUR million)	1995.46
NAV (Share Class Currency)	10.78
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.20%
Ongoing Charge (incl. management fee)*	2.29%
Initial Sales Charge (Max)	1.00%
Bloomberg	NBCUC1A ID
ISIN	IE00BDFBJ677
CUSIP	G64406500
Morningstar Category™	Other 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 USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	1.22	2.67	2.67	10.34	-1.30	1.43	-	1.20
Benchmark	1.25	2.57	2.57	10.37	-0.83	1.33	-	1.22

12 MONTH PERIODS (%)

	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	1.31	-2.89	14.97	-4.91	-8.35	10.34
Benchmark	-	-	-	-	1.83	-3.00	12.89	-4.21	-7.73	10.37

CALENDAR (%)

	2015	2016	2017 ⁵	2018	2019	2020	2021	2022	2023	2024 ⁶
Fund	-	-	0.40	-5.28	13.67	3.79	-0.27	-13.67	8.70	2.67
Benchmark	-	-	0.16	-3.82	11.64	2.39	1.48	-13.80	9.25	2.57

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 13 December 2017 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 USD C1 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.** 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.

CHARACTERISTICS

	Fund	Bmark	Diff
Yield to Call EUR (%)	5.52	5.49	0.03
Yield to Call USD (%)	6.88	7.16	-0.28
Coupon (%)	4.88	3.03	1.85
Yield to Maturity (%)	5.45	5.69	-0.24
Yield to Worst (%)	5.52	5.49	0.03
Current Yield (%)	4.98	3.27	1.71
Duration (years)	2.93	3.13	-0.20
Price	97.99	93.10	4.89
Number of Bonds	73	96	-23
Number of Issuers	48	38	10
Average Credit Rating	BBB-	BBB	

CONTACT

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Calls are recorded
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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmark	Diff
Utility	50.93	34.37	16.56
Telecommunications	13.18	8.52	4.66
Energy	13.01	23.86	-10.85
Real Estate	5.38	6.96	-1.58
Cash	4.19	0.00	4.19
Consumer Cyclical	4.16	5.93	-1.78
Basic Industry	3.91	4.08	-0.16
Local Authority	3.67	6.90	-3.23
Consumer Non-Cyclical	1.55	3.03	-1.48
Health Care	0.01	2.98	-2.97
Transportation	0.01	0.00	0.01
Technology	0.01	2.57	-2.57
Industrial Other	0.00	0.81	-0.81

COUNTRY ALLOCATIONS % (MV)

	Fund	Bmark	Diff
United Kingdom	27.77	9.65	18.12
France	21.49	20.19	1.30
Germany	7.22	20.90	-13.68
Spain	6.27	10.80	-4.53
United States	5.91	2.35	3.57
Netherlands	5.73	2.02	3.71
Sweden	5.12	6.76	-1.63
Australia	4.40	1.38	3.02
Italy	3.82	10.01	-6.19
Belgium	3.53	1.02	2.51
Canada	3.37	0.00	3.37
Denmark	3.19	0.00	3.19
Switzerland	2.17	2.54	-0.37
Portugal	0.00	0.00	0.00
Hong Kong	0.00	2.33	-2.33
Austria	0.00	4.18	-4.18
Japan	0.00	2.05	-2.05
China	0.00	3.82	-3.82

TOP 10 ISSUERS % (MV)

	Fund	Bmark	Diff
Electricite De France	5.74	0.00	5.74
British Telecommunications	5.45	0.00	5.45
BP Capital Markets	4.82	4.99	-0.17
National Grid Gas	4.43	0.00	4.43
Southern Electric Generating Co	4.18	2.35	1.83
Volkswagen Bank	4.15	4.99	-0.85
Scottish Hydro Electric Transmission	4.14	4.66	-0.52
Vodafone Group	4.07	0.00	4.07
Veolia Environnement	3.94	0.00	3.94
Totalenergies Capital	3.89	4.99	-1.10

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmark	Diff
A	4.06	4.99	-0.93
A-	5.03	8.08	-3.05
BBB+	0.00	7.84	-7.84
BBB	18.10	36.39	-18.30
BBB-	49.91	42.69	7.22
BB+	20.49	0.00	20.49
BB	2.41	0.00	2.41

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.

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DURATION DISTRIBUTION % (MV)

	Fund	Bmark	Diff
Less than 1 Year	10.77	6.11	4.66
1 - 3 Years	32.38	47.23	-14.85
3 - 5 Years	51.44	37.62	13.82
5 - 7 Years	4.11	5.93	-1.82
7 - 10 Years	1.30	1.80	-0.50
10 - 15 years	0.00	1.30	-1.30

YIELD TO CALL %

	Fund
Swiss Franc	3.12
Euro	5.52
British Pound	6.65
United States Dollar	6.88

CURRENCY ALLOCATIONS % (MV)

	Fund	Bmark	Diff
Euro	70.10	90.01	-19.91
British Pound	21.61	3.84	17.78
United States Dollar	8.28	6.15	2.13

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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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