NEUBERGER

UCITS Portfolio Analytics Review Neuberger Corporate Hybrid Bond Fund

Neuberger Corporate Hybrid Bond Fund

As of October 30, 2026

KEY CHARACTERISTICS

Base Currency / AUM:	EUR / €2.88bn
Fund Structure:	UCITS
Domicile / Regulator:	Dublin; Central Bank of Ireland
Valuation:	Daily
Inception Date	November 19, 2015
Benchmark	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)[1]

Neuberger Portfolio Management Team

- Led by Linus Claesson and David Brown who have 14 and 34 years of industry experience respectively
- Managed by IG credit team with a strong Global credit track record
- Proven and experienced in providing strong and consistent risk adjusted returns in Fixed Income with over 150 Fixed Income specialists

Longstanding Investment Philosophy

- Manage a diversified portfolio of non-financial corporate hybrid bonds
- A focus on large and liquid issues/issuers
- Predominantly an investment grade strategy with opportunistic use of high yield issues
- The strategy seeks to maximize 3-5 year performance through a strong emphasis on issues trading at a discount to intrinsic value

Source: Neuberger.

1. Effective 15 November 2018, the benchmark was changed from the ICE BofA Global Hybrid Non-Financial Corporate Index to the ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged).

Neuberger Corporate Hybrid Bond Fund (€ Net)

As of October 30, 2026

	Neuberger Corporate Hybrid Bond Fund EUR Institutional Accumulating[3]	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)[4]	Value Added
1 month	0.15	0.72	-0.57
3 months	-1.73	-1.29	-0.44
6 months	-1.09	-0.80	-0.29
YTD	-1.23	-0.70	-0.53
1 year	-1.16	-0.66	-0.50
3 years	6.31	6.85	-0.54
5 years	1.17	1.75	-0.58
Since Inception[2]	2.88	3.24	-0.36
Since Inception Cumulative	36.50	41.86	-5.36

Rolling 12 Month Returns (%)	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24	Oct 24 - Oct 25	Oct 25 - Oct 26
Neuberger Corporate Hybrid Bond Fund	**5.67**	**-16.54**	**4.80**	**0.33**	**7.83**	**-3.65**	**8.17**
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)	**6.20**	**-15.82**	**4.53**	**0.09**	**8.57**	**-1.83**	**8.09**

Past performance does not predict future returns.

Source: Neuberger. Fund performance is representative of the EUR I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.

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. Periods less than one year are not annualized.
2. Fund Inception November 19, 2015

Neuberger Corporate Hybrid Bond Fund ($ Net)

As of October 30, 2026

Period[1]	Neuberger Corporate Hybrid Bond Fund USD Institutional Accumulating[3] (%)	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)[4] (%)	Value Added (%)
1 month	0.31	0.72	-0.41
3 months	-1.39	-1.29	-0.10
6 months	-0.30	-0.80	+0.50
YTD	0.06	-0.70	+0.76
1 Year	0.55	-0.66	+1.21
3 Years	8.21	6.85	+1.36
5 Years	3.08	1.75	+1.33
Since Inception[2]	4.85	3.24	+1.61
Since Inception Cumulative[2]	63.60	41.86	+21.74

Rolling 12 Month Returns (%)	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24	Oct 24 - Oct 25	Oct 25 - Oct 26
Neuberger Corporate Hybrid Bond Fund	**8.12**	**-15.08**	**5.71**	**2.39**	**11.12**	**-1.18**	**10.15**
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)	**6.20**	**-15.82**	**4.53**	**0.09**	**8.57**	**-1.83**	**8.09**

Past performance does not predict future returns.

Source: Neuberger. 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.

Fund performance is representative of the USD Institutional Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. 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. Periods less than one year are not annualized.
2. Fund Inception November 19, 2015, share class inception date June 14, 2016.

Neuberger Corporate Hybrid Bond Fund

As of October 30, 2026

Portfolio Statistics

	Neuberger Corporate Hybrid Bond Fund	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)
Weighted Average YTC (EUR)	5.56%	5.21%
Option Adjusted Spread (bps)	233	194
Modified Duration (years)	4.11	4.18
Average Company Rating	BBB+	BBB+
Average Bond Rating	BBB-	BBB
Number of Bonds	132	236
Number of Issuers	69	85
Market Value (EUR mn)	2751	146,588

Credit Quality (%)

Rating Groups	Neuberger Corporate Hybrid Bond Fund (%)	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)	Over/Under Weight (%)
A- and above	2.20%	13.17%	-10.97%
BBB+	0.55%	4.02%	-3.47%
BBB	22.46%	43.64%	-21.18%
BBB-	47.02%	39.16%	7.86%
BB+	21.87%	0.00%	21.87%
BB	5.90%	0.00%	5.90%
Total	**100.00**	**100.00**	**0.00**

Source: Neuberger, Blackrock Aladdin
C. The data above is subject to change without notice.

Neuberger Corporate Hybrid Bond Fund

As of October 30, 2026

Sector Weights Versus Benchmark

Sector	Portfolio (%)	Benchmark (%)	Relative (%)
Utility	37.39%	52.84%	-15.44%
Energy	23.29%	20.82%	2.47%
Telecommunications	19.26%	8.19%	11.07%
Consumer Cyclical	6.59%	5.24%	1.34%
Consumer Non-Cyclical	2.86%	3.90%	-1.04%
Technology	2.72%	0.35%	2.38%
Real Estate	2.72%	2.96%	-0.24%
Healthcare	2.57%	1.29%	1.28%
Local Authority	1.74%	2.45%	-0.71%
Basic Industry	0.68%	1.41%	-0.72%
Transportation	0.10%	0.00%	0.10%
Capital Goods	0.00%	0.6%	-0.6%
Cash	3.6%	0.0%	3.6%
FX, Derivatives and Other	-3.5%	0.0%	-3.5%
TOTAL	**100.00%**	**100.00%**	**0.00%**

Source: Neuberger, Blackrock Aladdin.
The data above is subject to change without notice.

Top Ten Issuers

Issuers	Market Value Weight (%)
ROGERS COMMUNICATIONS INC	5.11%
ENBRIDGE INC	5.11%
VOLKSWAGEN INTERNATIONAL FINANCE NV	4.51%
BELL TELEPHONE COMPANY OF CANADA	4.12%
NEXTERA ENERGY CAPITAL HOLDINGS INC	3.97%
VERIZON COMMUNICATIONS INC	3.87%
SEMPRA	3.70%
BAYER AG	2.57%
KEYERA CORP	2.36%
BROOKFIELD INFRASTRUCTURE FINANCE ULC	2.27%

Issuers Relative Contribution

Top 5 Relative Contributors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
ROGERS COMMUNICATIONS INC	Telecommunications	4.82%	0.00%	+7
BELL TELEPHONE COMPANY OF CANAI	Telecommunications	3.85%	0.00%	+4
EDISON INTERNATIONAL	Energy	1.75%	0.00%	+4
ALTAGAS LTD	Energy	2.06%	0.00%	+3
SEMPRA	Utility	3.45%	2.11%	+3
Total		**15.93%**	**2.11%**	**+21**

Top 5 Relative Detractors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
ENTERGY CORP	Energy	0.00%	2.06%	-3
TOTALENERGIES SE	Energy	0.16%	4.82%	-4
DOMINION ENERGY INC	Energy	0.00%	3.86%	-7
STELLANTIS NV	Automotive	1.57%	0.00%	-11
HEIMSTADEN BOSTAD AB	Real Estate	1.49%	0.00%	-12
Total		**3.22%**	**10.74%**	**-38**

Period:	Month to Date October 2026
Currency:	EUR
Fund:	Neuberger Corporate Hybrid Bond Fund
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Issuers Relative Contribution

Top 5 Relative Contributors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
EDISON INTERNATIONAL	Energy	1.64%	0.00%	+7
ENBRIDGE INC	Energy	5.42%	4.06%	+6
ALDAR PROPERTIES PJSC	Real Estate	0.00%	1.01%	+5
VERIZON COMMUNICATIONS INC	Telecommunications	3.52%	3.87%	+5
VATTENFALL AB	Electric	1.68%	0.58%	+5
Total		**12.26%**	**9.52%**	**+28**

Top 5 Relative Detractors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
VODAFONE GROUP PLC	Telecommunications	1.38%	0.00%	-4
PROXIMUS NV	Telecommunications	2.22%	0.00%	-4
AMERICAN ELECTRIC POWER COM	Electric	0.00%	2.32%	-5
HEIMSTADEN BOSTAD AB	Real Estate	3.79%	0.00%	-16
STELLANTIS NV	Automotive	1.09%	0.00%	-18
Total		**8.47%**	**2.32%**	**-46**

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Sector Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
Utility	36.71%	51.80%	-15.09%	33	59	-26
Technology	0.00%	0.35%	-0.35%	0	0	0
Energy	23.73%	21.86%	1.87%	19	20	-1
Healthcare	2.82%	1.31%	1.51%	1	1	-1
Media	0.00%	0.00%	0.00%	0	0	0
Telecommunications	22.12%	8.53%	13.59%	2	-3	4
Consumer Goods	2.66%	3.13%	-0.47%	2	1	1
Real Estate	4.24%	3.03%	1.21%	-12	1	-13
Basic Industry	0.65%	2.78%	-2.13%	0	2	-2
Automotive	5.88%	5.00%	0.88%	-13	-2	-11
Transportation	0.10%	2.49%	-2.39%	0	0	0
Services	0.00%	0.25%	-0.25%	0	0	0
Financial Services	0.01%	0.00%	0.01%	0	0	0
Retail	0.35%	0.00%	0.35%	-1	0	-1
Bonds	**99.27%**	**100.53%**	**-1.26%**	**30**	**79**	**-48**
Cash, FX and pricing differences	**0.73%**	**-0.53%**	**1.26%**	**-10**	**-6**	**-4**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**20**	**72**	**-52**

Period:	Month to Date October 2026
Currency:	EUR
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Sector Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
Utility	36.48%	50.56%	-14.08%	13	16	-3
Energy	20.94%	24.58%	-3.64%	38	28	10
Healthcare	3.25%	1.45%	1.80%	3	1	3
Telecommunications	21.46%	7.31%	14.15%	-22	-22	0
Consumer Goods	0.52%	2.90%	-2.38%	1	-3	4
Real Estate	7.18%	2.35%	4.83%	-19	-9	-11
Basic Industry	0.99%	2.60%	-1.61%	0	2	-2
Automotive	5.02%	5.00%	0.03%	-24	-6	-18
Leisure	0.00%	0.00%	0.00%	0	0	0
Transportation	0.06%	2.78%	-2.72%	0	-5	5
Technology	0.10%	0.39%	-0.28%	2	1	1
Services	0.00%	0.16%	-0.16%	0	0	0
Asset Backed	0.00%	0.00%	0.00%	0	0	0
Financial Services	0.51%	0.00%	0.51%	0	0	0
Retail	0.04%	0.00%	0.04%	-1	0	-1
Bonds	**96.57%**	**100.07%**	**-3.50%**	**-11**	**0**	**-11**
Cash, FX and pricing differences	**3.43%**	**-0.07%**	**3.50%**	**-56**	**-70**	**14**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**-67**	**-70**	**3**

Period:	Year to Date October 2026
Currency:	EUR
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Currency Attribution

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	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
EUR	48.53%	54.78%	-6.24%	-11	26	-37
GBP	5.93%	1.61%	4.33%	-8	-1	-7
USD	36.10%	44.14%	-8.04%	47	53	-6
AUD	0.32%	0.00%	0.32%	-1	0	-1
CAD	8.97%	0.00%	8.97%	4	0	4
Bonds	**99.86%**	**100.53%**	**-0.66%**	**31**	**79**	**-47**
Cash, FX and pricing differences	**0.14%**	**-0.53%**	**0.66%**	**-11**	**-6**	**-5**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**20**	**72**	**-52**

Period:	Month to Date October 2026
Currency:	EUR
Fund:	Neuberger Corporate Hybrid Bond Fund
Index:	ICE BofA Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)

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Currency Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
EUR	56.24%	55.30%	0.95%	-52	-34	-18
GBP	5.42%	2.17%	3.25%	-1	1	-2
USD	29.31%	42.60%	-13.29%	27	33	-7
CAD	6.50%	0.00%	6.50%	15	0	15
AUD	0.23%	0.00%	0.23%	0	0	0
Bonds	**97.71%**	**100.07%**	**-2.37%**	**-12**	**0**	**-12**
Cash, FX and pricing differences	**2.29%**	**-0.07%**	**2.37%**	**-55**	**-70**	15
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**-67**	**-70**	**3**

Period: Year to Date October 2026
Currency: EUR
Fund: Neuberger Corporate Hybrid Bond Fund
Index: ICE BofA Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)

Source: Neuberger, Blackrock Aladdin.
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Investment Performance – Net of Fees – Rolling Returns

As of October 30, 2026

Name	Inception Date	Oct 19 - Oct 20	Oct 20 - Oct 21	Oct 21 - Oct 22	Oct 22 - Oct 23	Oct 23 - Oct 24	Oct 24 - Oct 25	Oct 25 - Oct 26
Neuberger Corporate Hybrid Bond Fund EUR I Accumulating Class	19/11/2015	5.67	-16.54	4.80	0.33	7.83	-3.65	8.17
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (EUR Hdg)	19/11/2015	6.20	-15.82	4.53	0.09	8.57	-1.83	8.09
Neuberger Corporate Hybrid Bond Fund USD I Accumulating Class	14/06/2016	8.12	-15.08	5.71	2.39	11.12	-1.18	10.15

* Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit **www.nb.com/Europe.**
For a full overview of available share classes, please read the fund prospectus and supplement which are available on our website: **http://www.nb.com/_layouts/www/legal-documents.aspx.**
The benchmark is the BofA Global Hybrid Non-Financial Index. The benchmark is calculated on a total return basis. Additional disclosures for complete benchmark descriptions are available upon request.
Source: Neuberger.

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Past performance is not a reliable indicator of 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.

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