NEUBERGER BERMAN

UCITS Portfolio Analytics Review
Neuberger Berman Corporate Hybrid Bond Fund

May 2021

Neuberger Berman Corporate Hybrid Bond Fund

As of May 31, 2021

KEY CHARACTERISTICS

Base Currency / AUM:	EUR / €2.13bn
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 BERMAN PORTFOLIO MANAGEMENT TEAM

- Led by Julian Marks and David Brown who have 21 and 30 years of industry experience respectively
- Managed by IG credit team with a strong Euro 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 Berman.

[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).

Investment Performance (€ Gross)

Annualized Rates of Return as of May 31, 2021

Period[1,2]	Neuberger Berman Corporate Hybrid Bond Fund EUR Institutional Accumulating	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR EUR Hedged)	Value Added
1 month	-0.17%	-0.23%	0.06%
3 months	1.05%	0.86%	0.19%
6 months	1.32%	1.27%	0.05%
YTD	0.62%	0.66%	-0.04%
1 year	8.41%	6.77%	1.64%
2 years	6.06%	4.59%	1.47%
3 years	4.60%	4.03%	0.57%
Since Inception[2]	5.32%	4.75%	0.57%

Source: Neuberger Berman.
[1] Periods less than one year are not annualized. Preliminary returns, based on unreconciled data.
[2] Fund Inception November 19, 2015
[4]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).
Past performance is not necessarily indicative of future results. As with any investment, there is the possibility of profit as well as the risk of loss.

Investment Performance ($ Gross)

Annualized Rates of Return as of May 31, 2021

Period[1,2]	Neuberger Berman Corporate Hybrid Bond Fund USD Institutional Accumulating	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR USD Hedged)	Value Added
1 month	-0.15%	-0.17%	0.02%
3 months	1.27%	1.05%	0.22%
6 months	1.75%	1.73%	0.02%
YTD	0.95%	0.99%	-0.04%
1 year	9.34%	7.86%	1.48%
2 years	8.05%	6.46%	1.59%
3 years	6.96%	6.32%	0.64%
Since Inception[2]	7.71%	6.99%	0.72%

Source: Neuberger Berman.
1 Periods less than one year are not annualized. Preliminary returns, based on unreconciled data.
2 Fund Inception November 19, 2015
4 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).
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Neuberger Berman Corporate Hybrid Bond Fund

As of May 31, 2021

PORTFOLIO STATISTICS

	Neuberger Berman Corporate Hybrid Bond Fund	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)
Weighted Average YTC (EUR)	1.81%	1.56%
Option Adjusted Spread (bps)	226	203
Modified Duration (years)	3.71	4.21
Average Rating	BBB-	BBB
Number of Bonds	62	96
Number of Issuers	34	34
Market Value (EUR mn)	2,134	90,292

CREDIT QUALITY (%)

Rating Groups	Neuberger Berman Corporate Hybrid Bond Fund (%)	ICE Global Non-Financial Hybrid 5% Constrained Custom Index (TR Euro Hedged)	Over/Under Weight (%)
A- and above	3.25	11.19	-7.94
BBB+	6.11	14.41	-8.30
BBB	26.17	41.66	-15.48
BBB-	45.95	32.75	13.20
BB+	18.52	0.00	18.52
BB-	0.00	0.00	0.00
Total	**100.00**	**100.00**	**0.00**

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

Neuberger Berman Corporate Hybrid Bond Fund

As of May 31, 2021

SECTOR WEIGHTS VERSUS BENCHMARK

Sector	Portfolio (%)	Benchmark (%)	Relative (%)
Utility	42.12%	37.19%	4.93%
Consumer Cyclical	9.13%	6.84%	2.29%
Telecommunications	11.06%	8.92%	2.14%
Real Estate	7.03%	5.30%	1.73%
Industrial Other	0.89%	0.00%	0.89%
Local Authority	0.18%	2.90%	-2.71%
Basic Industry	0.64%	4.41%	-3.77%
Consumer Non-Cyclical	9.87%	14.44%	-4.58%
Energy	13.20%	20.00%	-6.80%
Cash	5.89%	0.00%	5.89%
TOTAL	**100.00%**	**100.00%**	**0.00%**

TOP TEN ISSUERS

Issuers	Market Value Weight (%)
Bayer AG	8.98%
Volkswagen International	8.97%
Veolia Environnement SA	7.77%
NGG Finance	7.62%
Electricité De France	6.00%
Vodafone Group plc	4.78%
BP plc	4.65%
TenneT	4.20%
SSE plc	3.83%
Bertelsmann SE & Co.	3.62%

Source: Neuberger Berman, Blackrock Aladdin
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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)
Enel SPA	Utility	3.71	4.98	+4
Ørsted	Utility	0.05	4.89	+3
Iberdrola S.A.	Utility	0.35	4.99	+2
Enbridge Inc	Energy	2.55	0.00	+1
Orange S.A.	Telecommunications	0.40	5.00	+1
Total		**7.06**	**19.87**	**+11**

Top 5 Relative Detractors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
Veolia Environnement SA	Utility	7.72	0.00	-9
Electricité De France	Utility	5.96	0.00	-5
BP plc	Energy	4.76	4.99	-2
TenneT	Utility	4.37	0.00	-1
Fastighets AB Balder	Real Estate	2.83	0.00	-1
Total		**25.63**	**4.99**	**-19**

Period:	Month to Date May 2021
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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)
Volkswagen International	Automotive	9.44	5.02	+16
Enbridge Inc	Energy	2.65	0.00	+11
Vodafone Group plc	Telecommunications	4.68	0.00	+7
Enel SPA	Utility	4.17	4.58	+7
Bertelsmann SE & Co.	Media	3.93	0.00	+5
Total		**24.86**	**9.60**	**+45**

Top 5 Relative Detractors Issuer Name	Sector	Portfolio Average Weight (%)	Benchmark Average Weight (%)	Relative Contribution To Return (bps)
Electricité De France	Utility	6.15	0.00	-9
Veolia Environnement SA	Utility	6.20	0.00	-7
AroundTown	Real Estate	2.17	2.54	-4
Iberdrola S.A.	Utility	0.44	4.99	-4
NGG Finance	Utility	7.64	2.55	-3
Total		**22.61**	**10.09**	**-27**

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Sector Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
Utility	43.41%	33.89%	9.51%	-16	-9	-6
Energy	13.46%	18.01%	-4.55%	-7	-12	5
Healthcare	8.47%	9.99%	-1.52%	0	-2	1
Media	3.74%	0.00%	3.74%	0	0	0
Telecommunications	6.11%	9.02%	-2.91%	0	-2	2
Consumer Goods	0.92%	5.35%	-4.43%	0	-2	2
Real Estate	7.89%	5.43%	2.45%	-2	0	-2
Basic Industry	0.66%	5.96%	-5.31%	0	2	-2
Automotive	9.28%	6.24%	3.04%	3	1	1
Financial Services	0.00%	0.00%	0.00%	0	0	0
Capital Goods	0.92%	0.00%	0.92%	0	0	0
Transportation	0.00%	5.95%	-5.95%	0	1	-1
Bonds	**94.86%**	**99.86%**	**-5.00%**	**-22**	**-22**	**0**
Cash, FX and pricing differences	**5.14%**	**0.14%**	**5.00%**	**5**	**-4**	**9**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**-17**	**-26**	**9**

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Sector Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
Utility	42.97%	34.90%	8.07%	1	19	-19
Energy	12.85%	17.02%	-4.17%	10	0	9
Healthcare	8.74%	9.99%	-1.25%	4	3	2
Media	3.92%	0.00%	3.92%	5	0	5
Telecommunications	6.34%	8.66%	-2.32%	10	2	8
Consumer Goods	0.98%	4.87%	-3.89%	1	1	0
Real Estate	7.59%	6.81%	0.78%	8	16	-8
Basic Industry	1.34%	6.07%	-4.73%	0	8	-8
Automotive	9.60%	6.17%	3.44%	33	18	15
Capital Goods	0.39%	0.00%	0.39%	0	0	0
Transportation	0.00%	5.45%	-5.45%	0	3	-3
Bonds	**94.74%**	**99.94%**	**-5.20%**	**72**	**71**	**1**
Cash, FX and pricing differences	**5.26%**	**0.06%**	**5.20%**	**-10**	**-7**	-3
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**62**	**63**	**-1**

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Currency Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
EUR	56.62%	81.39%	-24.77%	-22	-32	10
GBP	17.62%	4.90%	12.72%	-6	-2	-4
USD	20.68%	13.57%	7.11%	4	9	-5
Bonds	**94.93%**	**99.87%**	**-4.94%**	**-24**	**-25**	**1**
Cash, FX and pricing differences	**5.07%**	**0.13%**	**4.94%**	**7**	**-1**	**8**
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**-17**	**-26**	**9**

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Currency Attribution

Sector	Portfolio Weight (%)	Benchmark Weight (%)	Relative Weight (%)	Portfolio Contribution (bps)	Benchmark Contribution (bps)	Relative Contribution (bps)
EUR	55.57%	81.54%	-25.97%	39	39	1
GBP	16.89%	5.72%	11.17%	-10	1	-11
USD	22.28%	12.68%	9.60%	41	28	12
Bonds	**94.75%**	**99.94%**	**-5.19%**	**70**	**68**	**2**
Cash, FX and pricing differences	**5.25%**	**0.06%**	**5.19%**	**-8**	**-4**	-4
Total (gross of fees)	**100.00%**	**100.00%**	**0.00%**	**62**	**63**	**-1**

Period:	Year to Date May 2021
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Investment Performance – Net of Fees

As of May 31, 2021

						Annualised		
Name	**Inception Date**	**1 month**	**YTD**	**3 months**	**1 year**	**2 years**	**3 years**	**Since Inception**
Neuberger Berman Corporate Hybrid Bond Fund EUR I Accumulating Class	11/19/2015	-0.23	0.31	0.86	7.62	5.30	3.86	4.64
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (EUR Hdg)	11/19/2015	-0.26	0.63	0.83	6.54	4.54	4.04	4.75
Neuberger Berman Corporate Hybrid Bond Fund AUD A (Monthly) Distributing Class	09/23/2016	-0.22	0.33	1.00	7.61	5.61	4.81	4.98
Neuberger Berman Corporate Hybrid Bond Fund EUR A (Monthly) Distributing Class	07/18/2016	-0.37	0.05	0.68	6.88	4.63	3.22	3.36
Neuberger Berman Corporate Hybrid Bond Fund EUR A Accumulating Class	06/03/2016	-0.33	0.00	0.66	6.95	4.62	3.21	3.98
Neuberger Berman Corporate Hybrid Bond Fund EUR I Distributing Class	11/19/2015	-0.27	0.37	0.87	7.61	5.26	3.86	4.64
Neuberger Berman Corporate Hybrid Bond Fund EUR M Accumulating Class	02/18/2016	-0.39	-0.23	0.55	6.27	3.99	2.59	4.91
Neuberger Berman Corporate Hybrid Bond Fund EUR M Distributing Class	02/13/2017	-0.42	-0.23	0.55	6.21	3.98	2.58	2.54
Neuberger Berman Corporate Hybrid Bond Fund GBP I Accumulating Class	03/09/2017	-0.25	0.50	1.01	8.21	5.95	4.75	4.41
Neuberger Berman Corporate Hybrid Bond Fund USD A (Monthly) Distributing Class	07/18/2016	-0.29	0.43	0.97	7.91	6.61	5.55	5.59
Neuberger Berman Corporate Hybrid Bond Fund USD A Accumulating Class	08/10/2016	-0.31	0.39	0.95	7.85	6.64	5.58	5.23
Neuberger Berman Corporate Hybrid Bond Fund USD I Accumulating Class	06/14/2016	-0.21	0.65	1.08	8.54	7.27	6.21	6.99

* 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 Merrill 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 Berman.

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