

NEUBERGER BERMAN

Neuberger Berman Corporate Hybrid Bond Fund

April 2025

Linus Claesson, CFA
Portfolio Manager

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.

Neuberger Berman Corporate Hybrid Bond Fund

Aims to outperform through a combination of growth and income from investments in corporate hybrid bonds worldwide



Diversified portfolio of corporate hybrid bonds from globally-recognized issuers offering **attractive yield and income**



Differentiated investment process with a focus on **bottom-up issuer selection** based on fundamental research



8Y+ track record running a dedicated corporate hybrid fund



Dedicated, global team of 25+ experienced IG credit investment professionals & wider FI team of 195+ specialists



Integrated ESG process, consistent **engagement** with issuers & top scores for ESG integration by UN-supported PRI¹

¹ For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,123 for 2023. Please see Principles for Responsible Investment (PRI) Scores at the end of this material for information regarding PRI scores shown.

Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Investing entails risks, including possible loss of principal. **Past performance is not indicative of future results.** As with any investment, there is the possibility of profit as well as the risk of loss. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Introduction to Corporate Hybrids

Fund Characteristics

**ATTRACTIVE YIELD
PROFILE**

**UNDERLYING
COMPANIES ALL
IG-RATED**

**OVERALL IG-RATED
PORTFOLIO, WITH
LIMITED EXPOSURE TO
HY-RATED BONDS**

GROWING MARKET

**SPREAD PICK-UP VS.
BROAD CORPORATE
BOND MARKET**

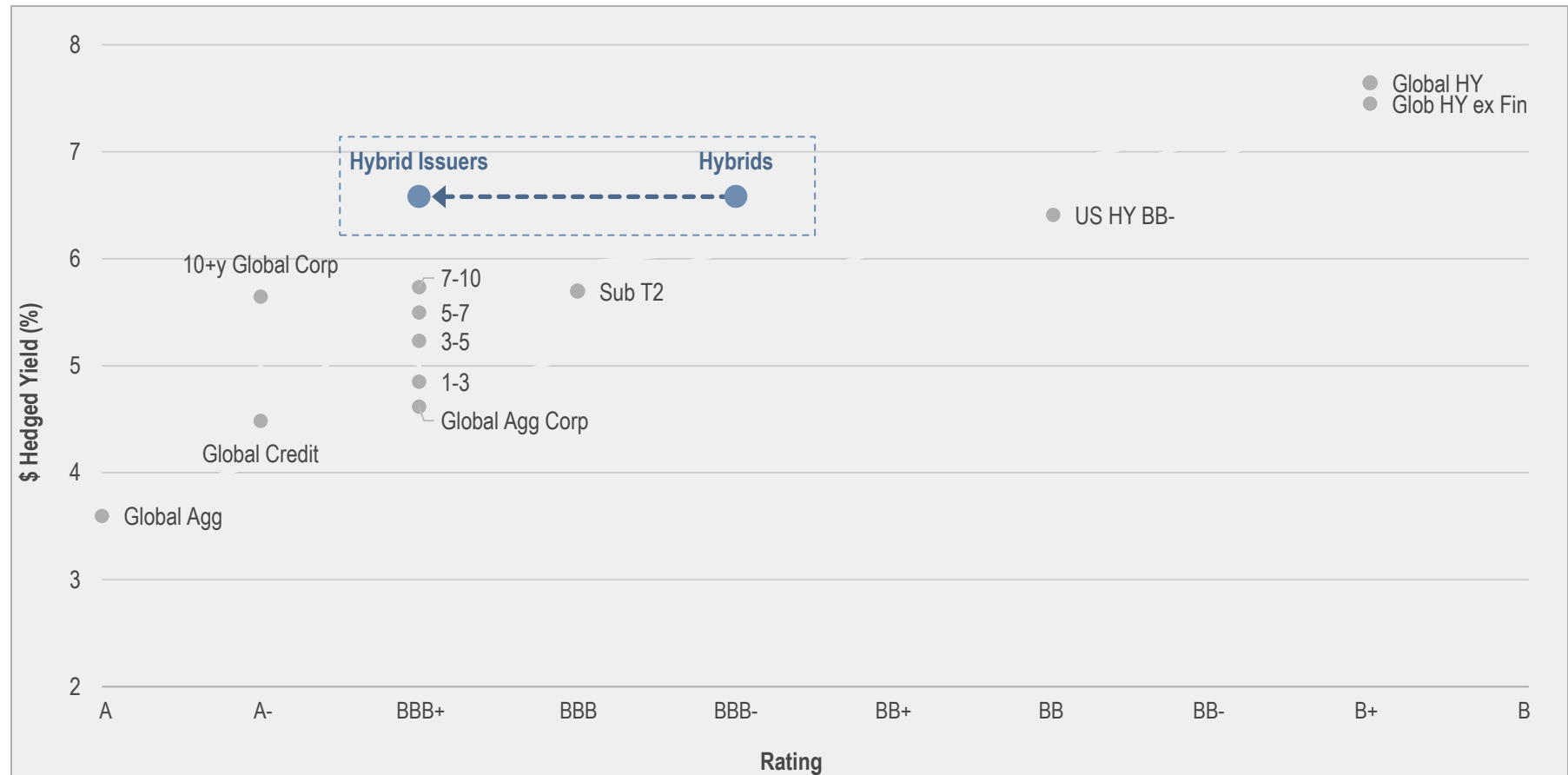
**DIVERSIFICATION BY
CURRENCY, COUNTRY
& SECTOR**

1. Seeks a minimum weighted average credit rating of BBB- based on Barclays Index methodology, which takes the conservative average of Moody's, S&P, and Fitch ratings. If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings. If only two agencies provide ratings, the Index Rating is the more conservative rating. If only one agency provides a rating, the Index Rating reflects that agency's rating.
Source: Neuberger Berman.

Attractive Risk Reward Profile – High Grade Issuers

We favour subordination – over credit-risk

Past performance is no guarantee of future results.



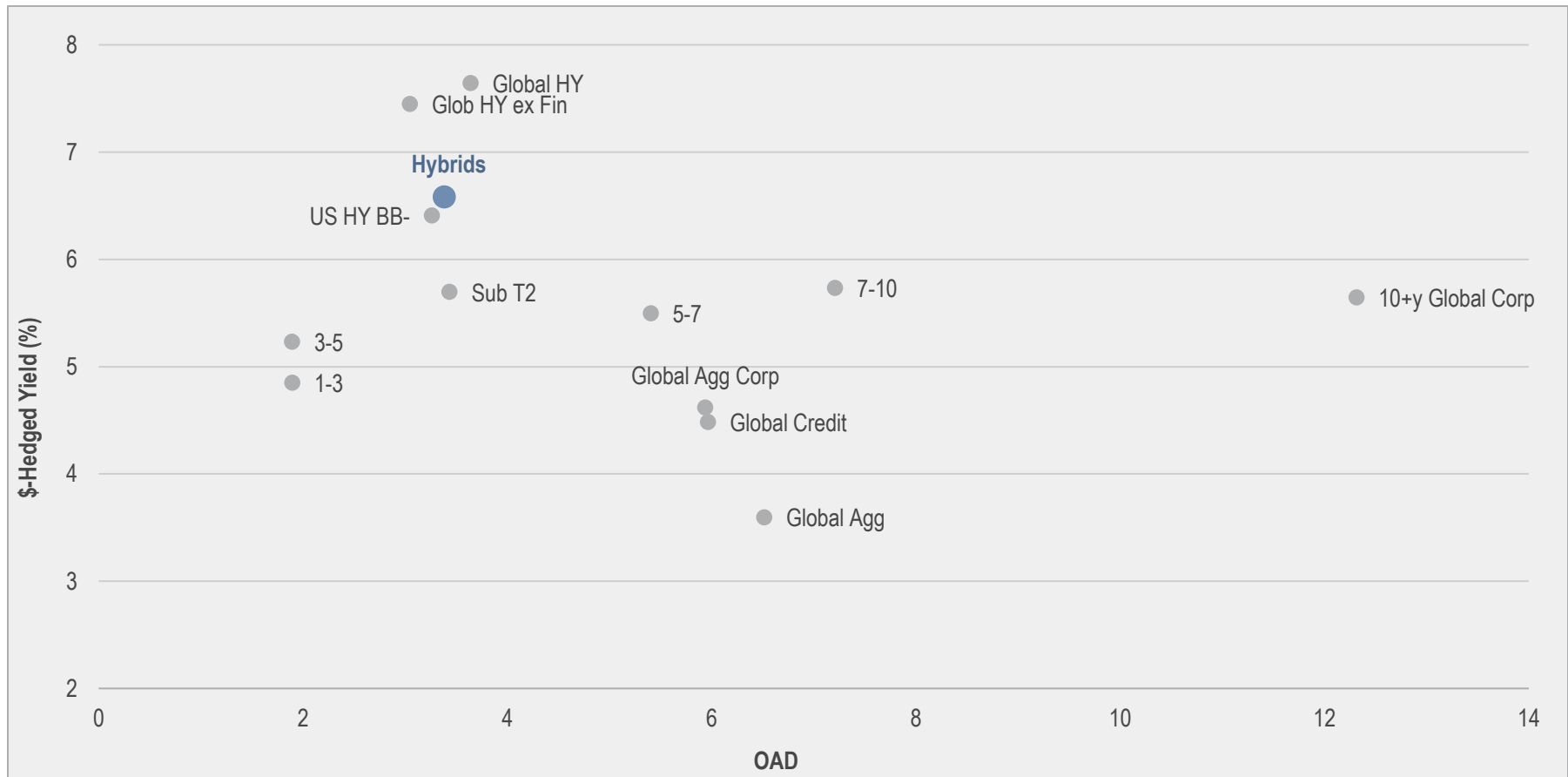
Source: Bloomberg, Neuberger Berman as of March 31, 2025.

The indices used are Hybrids (EUR, I35142EU Index), Sub T2 (EUR, LLT2TREU index), Global HY (USD, LG30TRUU index), Global Agg (USD, LEGATRUU Index), Global Agg Corp (USD, LGCPTRUU Index), 1-3 (EUR, LEC1TREU Index), 3-5 (EUR, LEC3TREU Index), 5-7 (EUR, LEC5TREU Index), 7-10 (EUR, LEC7TREU Index), Global Credit (USD, LGDRTRUU Index), 10+y Global Corp (USD, I04182US Index), US HY BB- (USD, I00182US Index), Glob HY ex Fin (USD, I27825US Index). For illustrative purposes only.

Attractive Risk Reward Profile – High Grade Issuers

We favour subordination – over duration-risk

Past performance is no guarantee of future results.

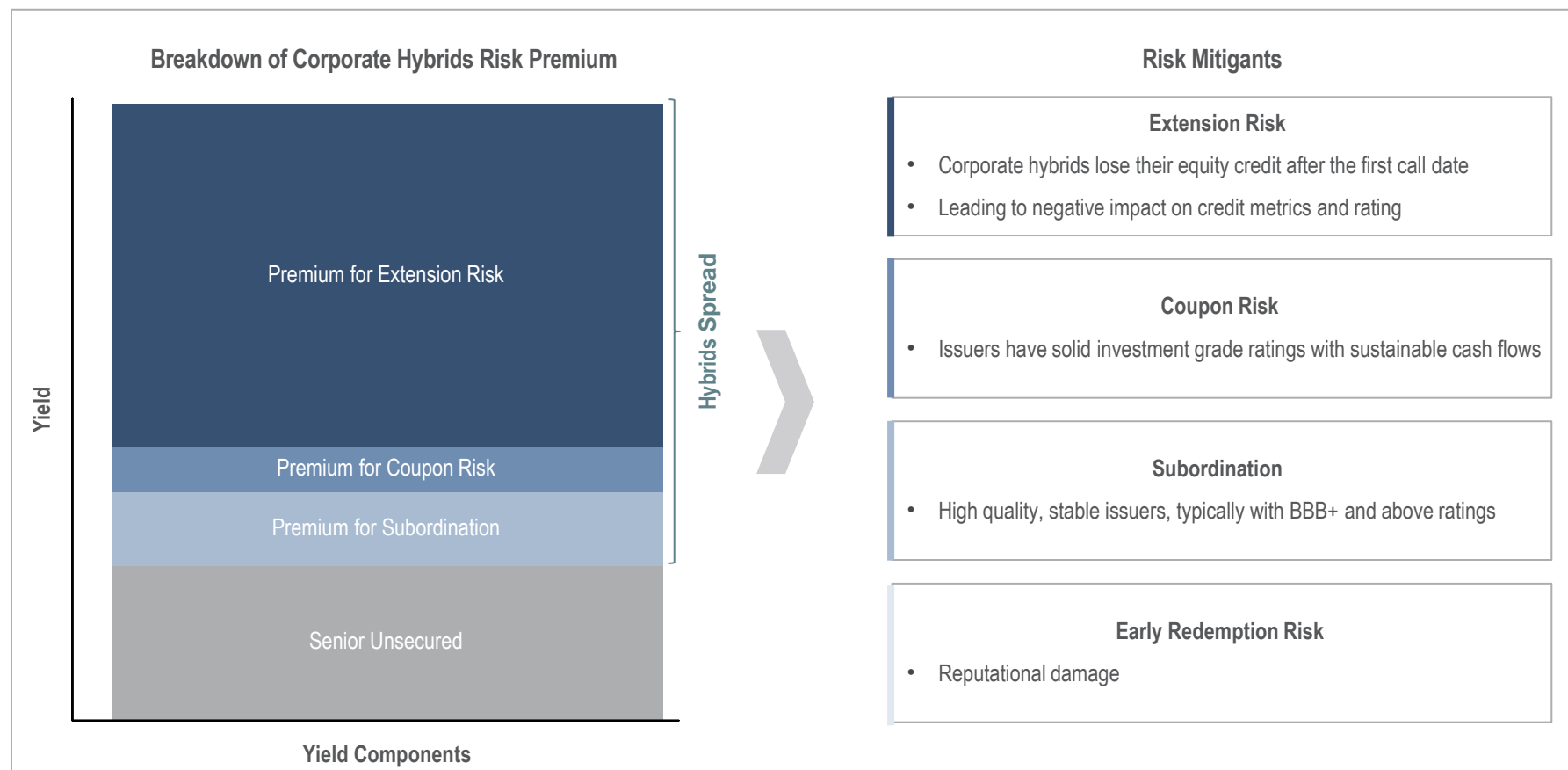


Source: Bloomberg, Neuberger Berman as of March 31, 2025.

The indices used are Hybrids (EUR, I35142EU Index), Sub T2 (EUR, LLT2TREU index), Global HY (USD, LG30TRUU index), Global Agg (USD, LEGATRUU Index), Global Agg Corp (USD, LGCPTRUU Index), 1-3 (EUR, LEC1TREU Index), 3-5 (EUR, LEC3TREU Index), 5-7 (EUR, LEC5TREU Index), 7-10 (EUR, LEC7TREU Index), Global Credit (USD, LGDRTRUU Index), 10+y Global Corp (USD, I04182US Index), US HY BB- (USD, I00182US Index), Glob HY ex Fin (USD, I27825US Index). For illustrative purposes only.

Understanding Embedded Risk Premium in Corporate Hybrids

In our view, market pricing tends to overestimate and potentially overcompensate for the risk of extension



- From 2013-2024, **99%** of corporate hybrids from investment grade issuers were **called at the first call date**
- We believe market pricing typically overestimates the risk of extension, by underrating the strong incentives for issuers' to call at the first call date

Source: Neuberger Berman, Bloomberg as of December 2024. For illustrative purposes only. Nothing herein constitutes investment advice or a recommendation to buy, sell or hold a security. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.



Why Neuberger Berman for Corporate Hybrids?

Corporate Hybrid Bond Fund Team

Dedicated Investment Grade team closely connected to credit professionals globally

PORTFOLIO MANAGERS



Linus Claesson, CFA
Portfolio Manager,
Investment Grade Credit
15 Years of Industry Experience



David Brown, CFA
Portfolio Manager,
Co-Head of Global Investment Grade
and Head of Investment Grade Credit
34 Years of Industry Experience



Antonio Serpico
Portfolio Manager,
Investment Grade Credit
25 Years of Industry Experience



Sergejs Prala, CFA, FRM
Portfolio Manager,
Investment Grade Credit
18 years of Industry Experience

19 DEDICATED GLOBAL INVESTMENT GRADE RESEARCH ANALYSTS (CHICAGO/LONDON/MILAN)

Steve Flaherty, CFA (Co-Head Research)
37 Years of Industry Experience

Kristin Cejda (Co-Head Research)
14 Years of Industry Experience

Andrew Arbesman, CFA
19 Years of Industry Experience

Emily Bond
5 Years of Industry Experience

Badis Chibani
14 Years of Industry Experience

Hope Crystal
4 Years of Industry Experience

Sophia Gammarino
<1 yr – Chicago

Jonathan Gauntt
28 Years of Industry Experience

Victor Grigore, CFA
19 Years of Industry Experience

Zhanpeng Guo
3 Years of Industry Experience

Savannah Irving
6 Years of Industry Experience

Ronnie Kihonge
2 Year of Industry Experience

Nate Kush
24 Years of Industry Experience

Gianmarco Migliavacca
28 Years of Industry Experience

Sabina Shaqiri
4 Years of Industry Experience

Jamaal Powell
8 Years of Industry Experience

Robin Usson, CFA
9 Years of Industry Experience

Kelly Weber, CFA
20 Years of Industry Experience

Fuad Youssef
2 Year of Industry Experience

7 DEDICATED GLOBAL INVESTMENT GRADE TRADERS (CHICAGO/LONDON)

Bob Summers, CFA (Trading Head)
Portfolio Manager, Head of Global Investment Grade Trading
33 Years of Industry Experience

Maria Cabrera
10 Years of Industry Experience

Shreena Dasani
14 Years of Industry Experience

Melanie Hilbush
15 Years of Industry Experience

Chris Kramer
16 Years of Industry Experience

Patrick Krueger
4 Years of Industry Experience

Zack Schroeder, CFA
14 Years of Industry Experience

Total Credit Research

Over 40 professionals globally across IG, HY and EMD corporates

Total Credit Trading

~10 professionals globally

CLIENT PORTFOLIO MANAGEMENT TEAM (LONDON)

Jaina Varsani, CFA
Client Portfolio Specialist
12 Years of Industry Experience

Nathan Cefai, CFA
Client Portfolio Specialist
5 Years of Industry Experience

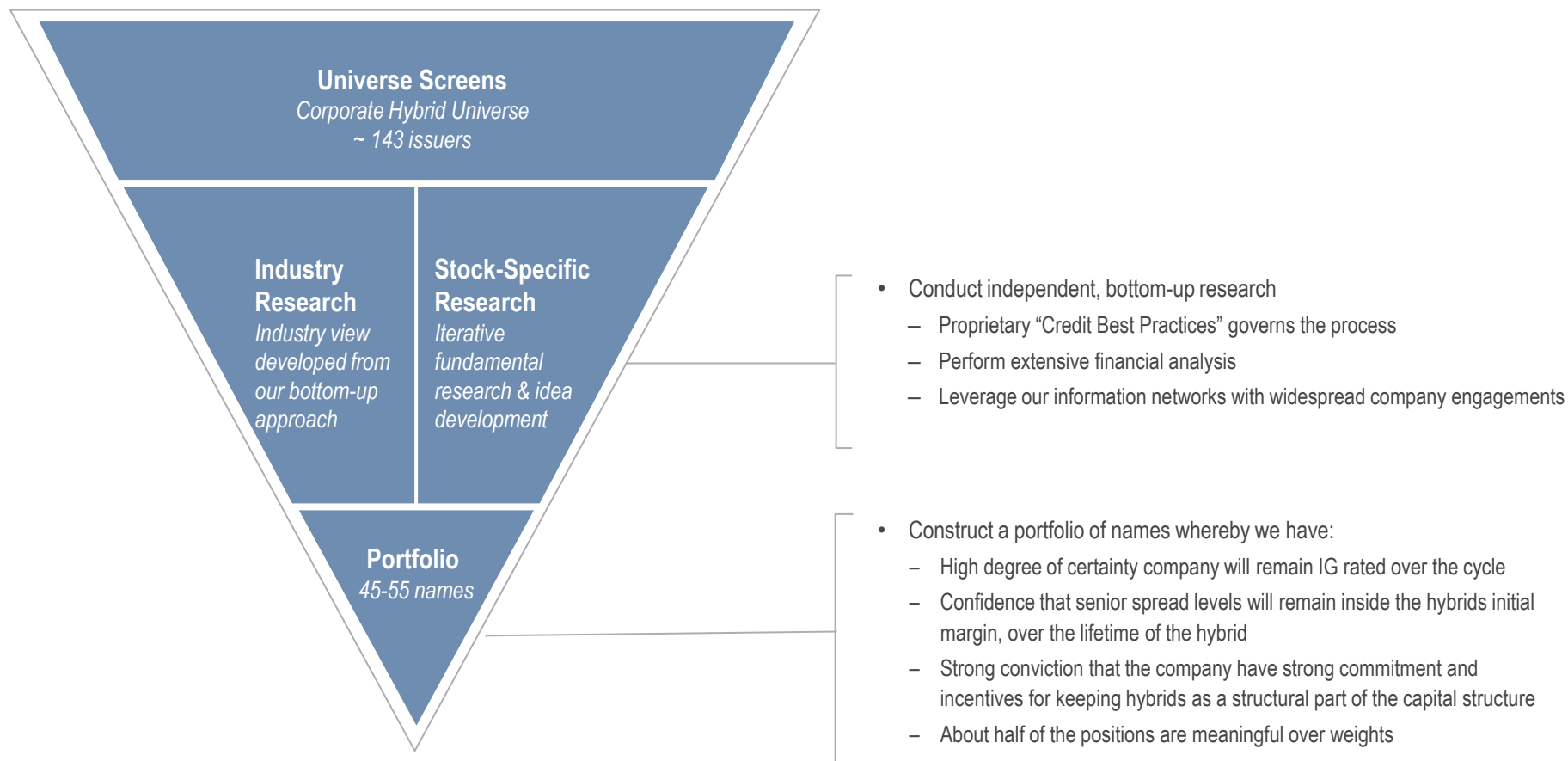
Ayanda Tambo
Associate Client Portfolio Specialist
3 Years of Industry Experience

As of March 31, 2025.

For Professional Client Use Only

Focused and Differentiated Investment Process

Investment opportunity set subject to a rigorous selection process



This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

Corporate Hybrid Portfolio Construction: General Attributes

The portfolio construction process combines our highest conviction ideas in a diversified portfolio while remaining consistent with our top-down view

Diversified By Issuer

- Average issuer size 2.2%
- Average of 40-50 issuers
- Maximum per issuer 7.5% (>5% only in exceptional circumstances)

Credit Quality Focus

- Investing only in companies with a senior investment grade rating
- Average investment grade overall portfolio rating

Diversified By Industry

- Maximum generally +/-15% overweight
- Approximately 6 - 9 industries represented

Other Key Characteristics

- Euro focused
- Limited exposure to peripheral Eurozone
- Zero exposure to emerging market issuers
- Limited active duration exposure (+/-0.5 vs benchmark)
- Minimum 10% sustainable investments, with ESG exclusions on names failing our Global Standards Policy

This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change.

Neuberger Berman Corporate Hybrid Bond Fund

Portfolio characteristics

Statistics

Yield to Call - EUR (%) ¹	4.72
Yield to Call - USD (%) ¹	6.72
Option Adjusted Spread (bps)	256
Duration (yrs)	3.64
Average Price	100.47
Average Rating	BBB-
Number of Bonds	91
Number of Issuers	47
Market Value (€mn)	2,478

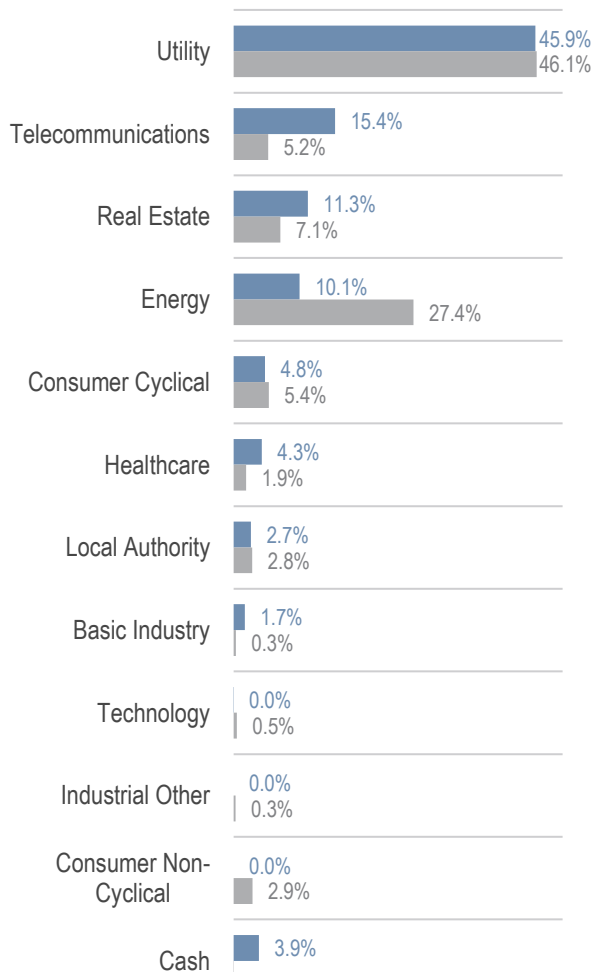
Top 10 Issuers

Southern Electric Generating	5.81%
Heimstaden Bostad Treasury	5.07%
Enbridge Energy Partners	4.85%
Volkswagen	4.79%
Electricite De France	4.35%
British Telecommunications	4.16%
Bell Canada	4.06%
Rogers Communications	3.64%
Florida Power & Light	3.26%
San Diego Gas & Electric	3.10%

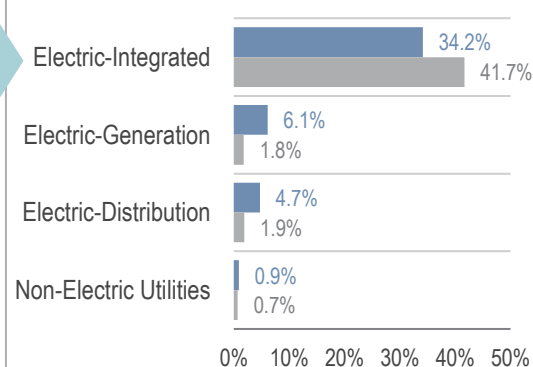
Chart Legend

■ Fund
■ Benchmark ³

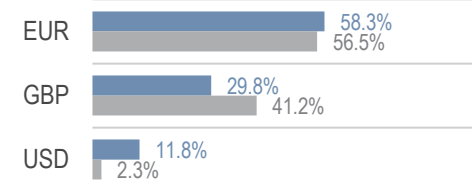
Sector Breakdown²



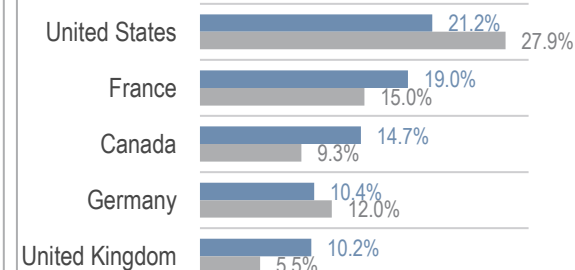
Utilities Breakdown



Currency Breakdown



Top 5 Country Breakdown

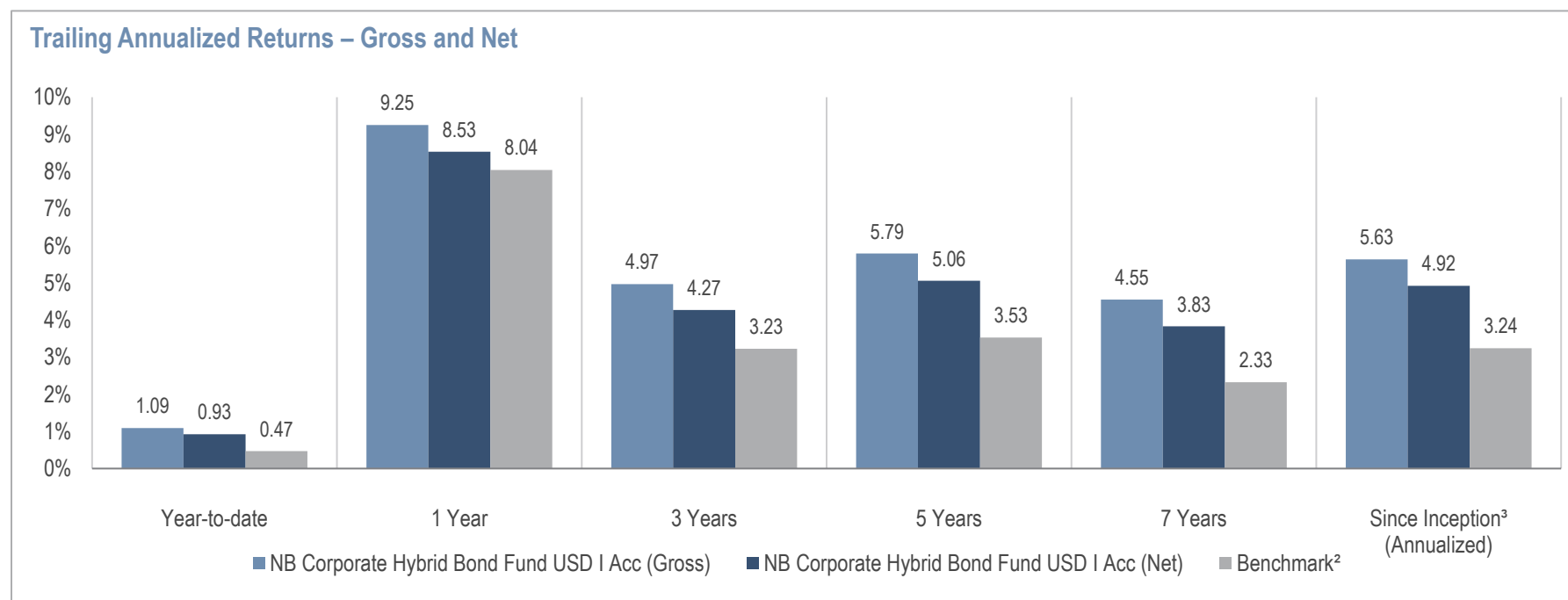


¹ Yield to call shown in hedged terms including FX forwards. ² Does not include cash. ³ Benchmark: ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)

Source: Blackrock Aladdin, as of March 31, 2025. Differences in allocation are due to rounding.

Neuberger Berman Corporate Hybrid Bond Fund – Investment Performance

Past performance is no guarantee of future results.



Rolling 12 Month Returns ⁴ (%)	Mar 2017 – Mar 2018	Mar 2018 – Mar 2019	Mar 2019 – Mar 2020	Mar 2020 – Mar 2021	Mar 2021 - Mar 2022	Mar 2022 - Mar 2023	Mar 2023 - Mar 2024	Mar 2024 - Mar 2025
NB Corporate Hybrid Bond Fund USD I Acc Gross	7.11	3.66	-0.58	17.81	-2.79	-6.19	12.87	9.25
NB Corporate Hybrid Bond Fund USD I Acc Net	6.44	2.98	-1.32	16.95	-3.44	-6.84	12.12	8.53
Benchmark ²	5.40	1.81	-3.00	12.89	-4.21	-7.73	10.37	8.04

¹ Periods less than one year are not annualized. ² Benchmark: ICE BofAML Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged).

³ Inception: 06/14/2016. ⁴ 12 month period based on month end NAVs.

Source: Neuberger Berman and FactSet. As of February 28, 2025. Fund net performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of commissions, fees or other charges which will reduce returns. 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 benchmark¹, 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.

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.

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.

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Additional Disclosures

Private Offerings: Certain strategies referenced herein may only be available through a private offering of interests made pursuant to offering and subscription documents, which will be furnished solely to qualified investors on a confidential basis at their request for their consideration in connection with an offering. These documents will contain information about the investment objective, terms and conditions of an investment in such vehicle and will also contain tax information and risk disclosures that are important to an investment decision. Any decision to invest in such vehicle should be made after a careful review of these documents, the conduct of such investigations as an investor deems necessary or appropriate and after consultation with legal, accounting, tax and other advisors in order to make an independent determination of the suitability and consequences of an investment in such vehicle.

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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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, 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.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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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.

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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