Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 Corporate Hybrid Bond Fund

PORTFOLIO MANAGERS: LINUS CLAESSON, DAVID M. BROWN, ANTONIO SERPICO, SERGEJS PRALA

Performance Highlights

The Fund returned -2.57% (Euro-Hedged) in Q3 2026, outperforming its benchmark: 'ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro Hedged)' by 22bps net of fees.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
EUR I Accumulating Class	-2.15	-2.57	-1.37	-0.58	6.23	1.01	2.32	2.89
Benchmark (EUR)	-2.13	-2.79	-1.41	-0.66	6.58	1.48	2.73	3.20

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
EUR I Accumulating Class	6.92	-0.69	5.91	0.98	5.28	-17.52	6.36	13.02	6.69	-0.58
Benchmark (EUR)	6.49	0.71	7.56	0.24	5.20	-16.46	6.38	14.34	6.60	-0.66

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
EUR I Accumulating Class	8.59	-6.38	12.17	3.72	0.55	-14.13	8.14	9.03	5.98	-1.37
Benchmark (EUR)	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.54	-1.41

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. 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. Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Returns from 19 November 2015 to latest month end.
5. Data shown since the share class inception date.
6. Performance 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.

Market Environment

Market and Economic Context

In September, global investment grade (IG) fixed income delivered negative total returns, as measured by the Bloomberg Global Aggregate Corporate Index (USD hedged), as a third consecutive month of government bond weakness and wider spreads weighed on credit. European credit sectors also declined but held up better than global IG corporates, with Pan-European and Euro corporate indices falling roughly 1.2% and Pan-European high yield declining 1.66% as spread widening outweighed carry. For the third quarter and year-to-date period, European credit again outperformed global IG corporates, with European high yield delivering the strongest return over the quarter (−1.22%) and the only clearly positive year-to-date return among the indices shown (+1.36%), while Euro and Pan-European IG corporates were roughly flat year to date.

Interest rate markets across major developed sovereign curves sold off sharply and in unison in September, the third consecutive monthly decline for government bonds, as higher energy prices, heavy debt issuance and a series of central bank decisions pushed yields higher. Germany's 10-year Bund yield rose 26 bps to close at 3.58%, while Italy's 10-year yield climbed 49 bps to 4.63%, widening the Italy–Bund spread by roughly 23 bps to about 105 bps, and France's 10-year yield rose 67 bps to 4.84%. The U.K. 10-year gilt yield increased 35 bps to 5.41%, near its highest level since 2007, while the U.S. Treasury 10-year yield rose 41 bps to 5.16%, a level last seen in 2007. For the quarter, the 10-year Bund yield rose roughly 72 bps from 2.86% at the end of June, the gilt about 65 bps from 4.76% and the Treasury about 69 bps from 4.47%. With yields sharply higher, spreads wider and rate volatility elevated, fixed income total returns were negative in September and for the quarter. These moves reflected a repricing of global policy expectations as market participants weighed central bank tightening, fiscal and supply concerns, geopolitical risks and upside inflation surprises tied to energy prices.

Macro conditions through September reflected firmer activity alongside re-accelerating inflation. At its September 10 meeting, the ECB raised all three key policy rates by 25 bps, taking the deposit facility rate to 2.50% (effective September 16)—its second hike of 2026 after a pause in July—citing inflation pressures tied to the Middle East conflict while retaining a data-dependent, meeting-by-meeting approach. Euro area headline CPI rose to 3.2% year-over-year in August, and the September flash estimate accelerated further to 3.8%, above expectations, while core inflation edged up to 2.5% from 2.4%. Growth surprised to the upside: Q2 GDP was revised up to +0.6% QoQ from a flat Q1, and the September flash composite PMI rose to 53.1, its highest level since April 2023. Stronger activity and higher inflation lifted expectations for further ECB tightening, adding to EUR rates volatility. Elsewhere, the Bank of England held Bank Rate at 3.75% on a 6–3 vote with three members favoring a hike, and the U.S. Federal Reserve raised rates by 25 bps to 3.75%–4.00%, its first increase since 2023.

Credit Markets and Spreads

In September, credit spreads widened meaningfully across global and European credit, reversing part of the second-quarter tightening. The sell-off in government bonds, heavy supply, renewed European sovereign stress and rising inflation and policy uncertainty outweighed continued demand for yield and broadly stable issuer fundamentals. The widening was most pronounced in higher-beta European high yield. For the quarter, spreads widened across all four segments, and the year-to-date picture turned modestly negative, with spreads ending September wider than year-end levels.

Global Aggregate Corporate spreads widened about 5 bps in September, ending the month at approximately 85 bps; for 3Q, spreads widened about 7 bps and are roughly 5 bps wider YTD.

Euro Corporate spreads widened about 12 bps in September, closing at approximately 91 bps, after widening about 11 bps during 3Q; YTD, spreads are around 13 bps wider.

Pan-European IG Corporate spreads widened about 11 bps month over month, finishing September at approximately 91 bps; spreads widened about 10 bps in 3Q and are roughly 12 bps wider YTD.

Pan-European High Yield corporate spreads widened about 44 bps in September to close at approximately 321 bps and widened about 38 bps over 3Q; the segment is roughly 40 bps wider versus year-end levels of around 281 bps but remains inside end-of-first-quarter levels.

Overall, September's spread widening reversed a meaningful part of the second-quarter recovery in European credit, but it was driven largely by rates, supply and technical pressure rather than a deterioration in credit quality. Underlying fundamentals across European IG and HY issuers remain broadly intact, with balance sheets and refinancing access still supportive, while higher all-in yields improve the carry cushion and entry points. That said, rate volatility remains elevated and spreads are still relatively tight by historical standards, reinforcing the need for selectivity. In line with NB's current fixed income views, we remain constructive but disciplined: carry is attractive, but performance is likely to be driven more by issuer selection, quality bias and relative value than by broad spread compression from here.

Economic Conditions

Eurozone: Eurostat's updated estimate showed Q2 2026 GDP growth of +0.6% QoQ (+1.2% YoY), up from a flat Q1, though the quarter was flattered by a sharp rebound in Ireland (+10.2% QoQ) after its Q1 contraction. Growth among the large economies was more modest, with Germany, France and Italy each expanding roughly 0.2% and Spain 0.7%. Inflation re-accelerated: headline euro area CPI rose to 3.2% YoY in August and the September flash estimate jumped to 3.8%, driven by energy, while core CPI edged up to 2.5% from 2.4%. Activity indicators strengthened: the September flash composite PMI rose to 53.1 from 52.0 in August, with services at 53.0 from 51.6, the strongest composite reading since April 2023 and a third consecutive month of expansion.

- At its September 10 meeting, **the ECB** Governing Council raised all three key interest rates by 25 bps, taking the deposit facility rate to 2.50% (main refinancing rate 2.65%, marginal lending rate 2.90%), effective September 16. This was the second increase of 2026, following June and a hold in July. The Council said inflationary pressures from the Middle East conflict would keep inflation above the 2% target for an extended period, with risks to the inflation outlook tilted to the upside, while maintaining its data-dependent, meeting-by-meeting framework with no pre-committed rate path. The next policy decision is on October 29.

- **Germany** expanded roughly 0.2% QoQ in Q2, in line with France and Italy, and the improvement in the September PMIs points to firmer momentum into Q3. Medium-term fiscal support remains the key potential tailwind for the growth outlook, although the rise in the 10-year Bund yield to 3.58% is tightening financial conditions.

- **Spain** again outperformed regional peers with Q2 growth of +0.7% QoQ, retaining its status as the strongest performer among the large Eurozone economies, supported by resilient domestic demand and the improvement in services activity across the region.

- **Italy** grew roughly 0.2% QoQ in Q2, in line with the other large economies, but the 10-year yield rose about 49 bps in September to 4.63% and the spread to Bunds widened to around 105 bps as renewed European sovereign stress and heavy supply weighed on peripheral bonds.

UK: Inflation data for the UK were less encouraging in August. Headline CPI rose to 3.1% YoY from 2.9% in July, driven by higher petrol and diesel prices that lifted goods inflation to 2.7%, while core CPI was unchanged at 2.6% and services inflation held at 3.4%. Real GDP grew 0.5% QoQ in Q2 following 0.6% in Q1, while the labor market remained soft, with unemployment at 4.9% in the three months to July and private-sector regular pay growth easing to 2.9%, even as energy-driven inflation risks build.

- The BoE MPC voted 6–3 to hold Bank Rate at 3.75% at its September meeting—the sixth consecutive hold—with three members (Greene, Mann and Pill) dissenting in favor of a 25 bps increase to 4.00%, up from two dissenters in June. The Committee judged that risks to inflation are tilted to the upside and signaled that policy may need to tighten if the Middle East conflict persists and second-round effects emerge. The MPC also voted unanimously to reduce its stock of gilt holdings under a multi-year plan, adding to supply pressure in the gilt market.

- With headline inflation rising again and the MPC signaling that further tightening may be needed, the near-term policy path hinges on whether energy-driven price pressures spill into wages and services inflation; the next decision on November 5 looks closely balanced, and the 10-year gilt yield at 5.41% reflects both higher policy-rate expectations and elevated term premia.

Within investment grade and non-investment grade corporates, fundamentals remain broadly stable, supported by higher-quality issuers in IG and structurally lower beta in high yield that continue to limit the risk of severe spread widening. The September widening reflected rates, supply and technical pressure rather than a broad deterioration in credit fundamentals; idiosyncratic risks remain most acute at the low end of the quality spectrum.

Spreads have moved off their historical tights, and with all-in yields at multi-year highs, resilient investor demand and broadly stable issuer fundamentals, carry-oriented positioning is better supported than it was a quarter ago. Bottom-up credit selection remains critical in finding value and managing downside risk, with a focus on identifying issuers best positioned to navigate higher rates, elevated volatility and an evolving policy environment. Our focus remains on fundamentals as we seek attractive entry points across the investable universe, and we will continue to evaluate positioning to ensure we remain well-aligned with evolving market dynamics.

Performance Drivers

Some specific key performance drivers for Q3:

Security selection added 26bp

Within this, Energy (+11bp) and Telecommunications (+10bp) were the biggest drivers, followed by Utilities (+4bp)

Biggest contributors: Verizon (+5bp), Plains All American Pipeline (+3bp), Vattenfall (+3bp), QTS (+2bp) and Enbridge (+2bp)

Yield curve positioning added 19bp

Our biggest driver was USD curve positioning (+35bp), partly offset by CAD (-13bp)

Sector allocation detracted 13bp

Biggest driver was our 12.6-point overweight to Telecommunications (-9bp)

Fund Positioning

We are strategically positioned to navigate increased dispersion among winners and losers, alongside heightened market volatility. With spreads and equity implied volatility still below long-term averages, we do not feel the need to take unnecessary risk and have been reducing our portfolio beta in recent months.

We have implemented measures to hedge tail-risk while identifying carry-driven opportunities in robust and stable businesses. These opportunities will optimize the portfolio's carry and enhance the break-even point.

From a sectorial perspective:

- Our primarily allocations remain in non-cyclical sectors (Utilities, Telecoms, Midstream).

- USD hybrids have been integrated into the portfolio to enhance

returns and provide diversification. These hybrids offer higher yields compared to EUR-denominated options from a fully hedged perspective.

• We see significant value in new creditor-friendly hybrid structures, which are expected to outperform in risk-off environments.

Consistently, **the fund favours high-quality, defensive names with strong barriers to entry and stakeholder support, primarily within the Utility and Telecommunications sectors**. These sectors are well-suited for hybrid issuance due to their defensive, capital-intensive nature and benefit from ongoing fundamental tailwinds**. The investment philosophy remains that of a long-term, value-based investing approach – the focus being to identify mispriced securities bottom-up fundamental research and relative analysis.**

Conclusion

Whilst investors focus heavily on the macro – in particular central bank decisions and economic data, our focus remains on the bottom-up, and state of issuers within our portfolio and wider investable universe.

The corporate hybrid market continues to offer a meaningful pick- up in yield vs. broader investment grade markets, trading closer to EUR HY BB's whilst maintaining an average BBB- rating (at a universe level). Credit fundamentals are in line with investment grade, with issuers at a macro level remaining robust as a result of prudent balance sheet management, sustained demand and (for specific issuers) additional government support.

Importantly, extension risk remains muted. We saw no issuers extend their debt over 2025, and we expect the same trend over 2026.

The high-quality nature of issuers in this market (the universe has an average rating at a senior unsecured level of A-/BBB+), there has been a natural additional level of resiliency in the face of some recent volatility from both the US and Europe, inclusive of tariff volatility.

A significant recent change in the broad market has been the uptick in US issuance following Moody's methodology change in 2024 and the subsequent change in the hybrid benchmark. 2025 saw a continuation of this US growth and we expect this to continue going forward.

Overall, these changes should see this market become more diversified, less concentrated, more liquid, and provide more alpha opportunities for active investors in this space. The benchmark has also now officially changed to include US issuers, with a weight of ~40% now in North America.

Furthermore, we will continue to select the best credits, well- positioned for the current market environment, capitalize on primary market issuance, and manage the portfolio within a robust risk management framework. **The portfolio is currently yielding ~5.64% with limited duration risk of 4.02 years.**

In summary, we believe that the combination of elevated yields, increased opportunities from new issuance, and the potential for spread tightening should lead, over time, to a positive outcome for your portfolio in the long term.

We thank you again for your continued support.

Neuberger Berman Corporate Hybrid Bond Fund	**As of 9/30/2026**
Yield to Call - EUR (%)[1]	5.64
Yield to Call - USD (%)[1]	7.23
Option Adjusted Spread (bps)	213
Duration (yrs)	4.02
Average Price	97.79
Average Rating	BBB-
Number of Bonds	133
Number of Issuers	78
Market Value (€mn)	2,885

1. Yield to call shown in hedged terms including FX forwards.
Source: Blackrock Aladdin, as of September 30, 2026.

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

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