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 -0.71% (Euro-Hedged) in July 2026, outperforming its benchmark: 'ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro Hedged)' by 10bps 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	-0.71	0.65	0.51	2.51	6.78	1.30	2.68	3.12
Benchmark (EUR)	-0.81	0.49	0.60	2.59	7.18	1.82	3.06	3.45

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
EUR I Accumulating Class	7.69	0.70	4.24	1.49	6.46	-12.21	-0.17	10.17	7.80	2.51
Benchmark (EUR)	6.38	2.29	6.14	0.58	6.26	-12.07	1.12	10.78	8.32	2.59

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	0.51
Benchmark (EUR)	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.54	0.60

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.
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, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged), 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 and Economic Context

European IG Market Commentary – July 2026

Global IG Corporate spreads (as measured by the Bloomberg Global Aggregate Corporate Index) widened by 1.7 basis points in July, ending the month with an OAS of 78 bps. July spread widening was seen across most sectors, but some sectors tightened. The widening was led by Cable/Media, Technology, Telecom and Retailers. The sectors that tightened were Consumer Products, Chemicals, Refining, Independent Energy, Paper/Packaging, Automotive, Integrated Energy, Metals & Mining and Transportation Services.

European IG primary issuance slowed seasonally in July as issuers adopted a more selective approach amid summer liquidity conditions, periods of macro volatility and ongoing dispersion within the technology sector. Despite the lighter calendar, new deals were generally well received, with transactions from financial issuers such as Goldman Sachs and corporate borrowers including John Deere Bank trading through reoffer levels and often tightening in secondary trading after pricing. Investor demand remained concentrated in higher-quality duration assets, financials and well-structured benchmark transactions, while elevated all-in yields and supportive technicals continued to underpin market absorption. Secondary performance around new issues remained constructive, and the absence of heavy supply for much of the month helped support valuations despite intermittent spread volatility driven by rates and technology-related headlines.

Sterling IG issuance remained relatively limited through July, with only a handful of new deals coming to market, reinforcing the market's supportive technical backdrop. Activity was led by selected financial and corporate issuers, including Standard Life, Paragon Banking and a multi-tranche AT&T transaction, while the broader market continued to benefit from constrained supply and steady investor demand. New issues were generally well absorbed, with appetite focused on high-quality credits and intermediate maturities offering attractive all-in yields. Despite periodic volatility in gilts and ongoing scrutiny of the UK water sector, spread moves across most sectors remained contained, highlighting the resilience of the GBP market. The combination of scarce supply, strong demand for income and supportive technical conditions helped maintain a constructive tone across sterling credit markets throughout the month.

Market Outlook (Next Month)

EUR IG corporate issuance has remained robust in 2026, with a heavy calendar through Q1 and into May — including over €100bn in May alone — and full-year supply now tracking toward a record ~€485bn, up 7-10% versus 2025. June brought a near-record ~€47.8bn of IG corporate supply, the second-highest June on record, before giving way to seasonal summer volumes. Execution quality has held up reasonably well: order books remain broadly supportive and often oversubscribed for solid credits, though concessions have edged higher and investors have grown more price-sensitive and selective versus earlier in the year. Structural demand from fund inflows and coupon reinvestment continues to support technicals, though net issuance has outpaced fund flows for the first time since 2023, and valuations remain rich with limited spread buffer. Looking into the remainder of 2H26, the pipeline remains supported by refinancing needs, a heavy reverse Yankee calendar, an active hybrid and real estate calendar, and selective, event-driven LBO issuance; the key upside risk is a pickup in M&A activity, while a sustained volatility regime — whether trade policy or geopolitical — remains the primary downside risk to execution windows.

The sterling IG primary market has tracked this broader trend, with UK and reverse Yankee issuers capitalising on elevated all-in yields and reverse Yankee sterling supply forming part of a record cross-border wave from US corporates. Demand technicals are shifting: pension and LDI buyers have moved from concentrated long-gilt hedging toward more diversified sterling credit allocations as funding levels and hedge ratios have improved post-LDI crisis, supporting a broader, more credit-focused bid. UK bank supply remains a notable contributor, underpinned by constructive capital generation and solid earnings, with domestic issuers such as major UK banks and utilities continuing to anchor the sterling IG universe.

Macro and Credit Fundamentals Commentary

Eurozone activity turned a corner heading into Q3 2026, with Eurostat's flash estimate showing GDP accelerating to 0.4% QoQ (1.0% YoY) in Q2 — the fastest pace in a year — up from a flat 0.0% QoQ in Q1. Regional divergence narrowed but persisted: Spain remained the standout at 0.7% QoQ (2.7% YoY), while Germany, France and Italy each posted 0.2% QoQ, pointing to a broadening but still uneven recovery. Survey data confirmed the improvement, with the flash composite PMI jumping to 51.9 in July — a five-month high and the first expansion signal in four months — as manufacturing rose to 52.0 and services returned above the breakeven line to 51.6, marking a clean exit from June's services contraction. Inflation ticked modestly higher, with headline HICP rising to 2.9% YoY in the July flash estimate from 2.8% in June, while core held steady near 2.2%; the uptick reflects lingering Iran-related energy pressure rather than broadening underlying stickiness. The ECB held policy steady at its July 23 meeting, leaving the deposit rate at 2.25% and refi at 2.40% following June's initial 25bps hike. Markets have since shifted decisively toward further tightening, pricing roughly 60% odds of a 25bps hike to 2.50% at the September 10 meeting versus ~30% odds of a hold, with the curve embedding at least one additional hike into early 2027. The stronger Q2 growth surprise alongside the PMI-confirmed return to expansion strengthens the case for one more move before a plateau; the key risks to monitor are a faster energy-driven inflation re-acceleration if Middle East tensions escalate, the shallow breadth of the recovery across the core economies, and the possibility that cooling PMI input-cost signals feed through to core inflation and reduce the case for September action.

UK growth cooled in Q2, with tracking estimates pointing to roughly 0.2% QoQ following Q1's stronger 0.6% print, as official Q2 GDP has not yet been confirmed. Inflation eased in June, with headline CPI falling to 2.6% YoY from 2.8% in May, and CPIH down to 2.8% from 3.0%; the decline reflected softer food, alcohol and tobacco prices, partly offset by still-elevated energy costs, with July CPI not yet published. Survey data staged a clear recovery in July after June's stagnation: final services PMI rose to 52.1 from 48.8, marking a return to growth after two months of contraction, while manufacturing PMI slowed slightly to 51.9 from 52.5 but extended its expansion to a ninth straight month; the composite reading climbed to roughly 52.2 from 49.3, signaling private-sector output back in expansion after a brief stall.

The BoE held Bank Rate at 3.75% at its July 30 meeting on a 6–3 vote, with three members preferring a 25bps hike to 4.0% — a wider dissent than June's split, underscoring persistent tension between still-elevated inflation and mixed growth signals. The Bank's projections see CPI averaging 2.9% in Q3 and peaking near 3.2% in Q4, keeping near-term cuts off the table. The gilt reduction programme continues, and geopolitical risk remains a key situation to monitor.

All-in yields remain attractive and, alongside a rangebound spread environment and broadly stable fundamentals, continue to offer a buffer against short-term headline volatility. The Eurozone and UK macro backdrops remain mixed but broadly supportive of this view — growth momentum is modest, inflation remains above target but is showing some signs of easing, and central banks remain data dependent as energy and geopolitical risks evolve. Technicals remain healthy, supported by strong demand, coupon reinvestment and manageable summer supply, though tight valuations and periodic rates volatility warrant continued issuer selectivity.

Performance Drivers

Some specific key performance drivers for July:

• Security selection was the main driver in outperformance over the month (+17bps) – driven primarily by our Real Estate, Utilities and Telecoms names.

• Top performers included Edison International, Proximus and Tellus.

• Sector allocation was a small detractor (-9bps) driven by our overweights to Telecoms and Real Estate (with the latter driven primarily by macro rate market moves).

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).

• 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

~4.76% with limited duration risk of 3.72 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 7/31/2026
Yield to Call - EUR (%)[1]	4.76
Yield to Call - USD (%)[1]	6.22
Option Adjusted Spread (bps)	181
Duration (yrs)	3.72
Average Price	100.55
Average Rating	BBB-
Number of Bonds	155
Number of Issuers	66
Market Value (€mn)	3,055

1. Yield to call shown in hedged terms including FX forwards.
Source: BlackRock Aladdin, as of July 31, 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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