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Neuberger Corporate Hybrid Bond Fund

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

Performance Highlights

The Fund returned 0.15% (Euro-Hedged) in October 2026, underperforming its benchmark: 'ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro Hedged)' by 57bps 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	0.15	-1.73	-1.23	-1.16	6.31	1.17	2.28	2.88
Benchmark (EUR)	0.72	-1.29	-0.70	-0.66	6.85	1.75	2.77	3.24

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
EUR I Accumulating Class	8.17	-3.65	7.83	0.33	4.80	-16.54	5.67	13.73	6.89	-1.16
Benchmark (EUR)	8.09	-1.83	8.57	0.09	4.53	-15.82	6.20	14.88	6.89	-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	-1.23
Benchmark (EUR)	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.54	-0.70

Effective August 31, 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, 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.

Fund Performance

The Fund returned 0.15% (Euro-Hedged) in October, underperforming its benchmark: 'ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)' by 57bps net of fees.

Market Environment

In October, global investment grade (IG) fixed income delivered positive total returns, as measured by the Bloomberg Global Aggregate Corporate Index (USD hedged), as government bond yields reversed part of September's sharp rise even as credit spreads widened. European credit sectors also gained but lagged global IG corporates, with Pan-European and Euro corporate indices returning roughly 0.9%, while Pan-European high yield returned -1.14% as spread widening outweighed carry. For the year-to-date period, European credit continued to outperform global IG corporates, with Euro corporates (+0.97%) and Pan-European IG corporates (+0.82%) leading, while Pan-European high yield returned +0.21% after giving back its earlier lead and global IG corporates total return remained modestly negative (-0.25%).

Interest rate markets across major developed sovereign curves rallied in October, reversing part of September's sell-off, as major central banks paused and the Fed struck a moderately dovish tone. Germany's 10-year Bund yield fell 27 bps to 3.32%, while Italy's 10-year yield fell 10 bps to 4.51%, widening the Italy–Bund spread by roughly 17 bps to about 119 bps. The U.K. 10-year gilt yield decreased 14 bps to 5.28%, while the U.S. Treasury 10-year yield fell 36 bps to 4.93%. Year to date, the 10-year Bund yield is up 47 bps, the gilt 80 bps, the Treasury 76 bps and the Italian 10-year 96 bps. With yields lower, rate-sensitive sectors posted positive total returns in October, while wider spreads weighed on higher-beta credit. These moves reflected a pause by major central banks and a moderately dovish Fed, partly offset by fiscal and supply concerns, geopolitical risks and energy-driven inflation.

Macro conditions through October pointed to moderating but resilient activity alongside inflation that continued to build. Euro area headline CPI accelerated to 4.0% year-over-year in the October flash estimate, its highest since September 2023, as energy prices surged, while core inflation held at 2.5%. Growth slowed but remained positive: Q3 GDP rose 0.4% QoQ after 0.6% in Q2, and the October composite PMI eased to 51.7 from 53.1. Against this backdrop, the ECB held its deposit facility rate at 2.50% on October 29 following its September hike, saying it was well positioned to wait while maintaining a data-dependent, meeting-by-meeting approach. Elsewhere, the U.S. Federal Reserve held rates at 3.75%–4.00% on a 10–2 vote, with two members favoring a hike, and the Bank of England, which held Bank Rate at 3.75% in September with three members favoring a hike, meets on November 5 with a 25 bps increase widely expected.

Credit Markets and Spreads

In October, credit spreads widened further across global and European credit, extending September's move despite lower government yields. Rate volatility, French fiscal and political stress and energy-driven inflation concerns outweighed continued demand for yield and broadly stable issuer fundamentals. The widening was again most pronounced in higher-beta European high yield. Year to date, spreads are wider across all four segments, with European high yield widening the most.

- Global Aggregate Corporate spreads widened about 11 bps in October, ending the month at approximately 96 bps; YTD, spreads are roughly 16 bps wider.
- Euro Corporate spreads widened about 14 bps in October, closing at approximately 105 bps; YTD, spreads are around 26 bps wider.
- Pan-European IG Corporate spreads widened about 13 bps month over month, finishing October at approximately 104 bps; spreads are roughly 25 bps wider YTD.
- Pan-European High Yield corporate spreads widened about 64 bps in October to close at approximately 385 bps; the segment is roughly 104 bps wider versus year-end levels of around 281 bps.

Overall, October's spread widening extended September's move in European credit, but it was driven largely by rates volatility, French fiscal and political stress and energy-driven inflation concerns rather than a deterioration in credit quality. Underlying fundamentals across European IG and HY issuers remain broadly intact, though increasingly differentiated by quality, 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 in investment grade are in a wider range given the risk off sentiment of late, reinforcing the need for selectivity but also for being opportunistic. In line with NB's current fixed income views, we remain constructive but disciplined: carry is attractive, and while spreads have widened, performance is likely to continue to be be driven by issuer selection, quality bias and relative value.

Economic Conditions

Eurozone: Eurostat's preliminary flash estimate showed Q3 2026 GDP growth of +0.4% QoQ (+1.3% YoY), slowing from +0.6% in Q2, though the headline was again flattered by Ireland (+5.5% QoQ) after its +10.2% jump in Q2. Growth among the large economies was uneven, with Spain expanding 0.6% and Germany 0.2%, Italy flat and France contracting 0.1%. Inflation re-accelerated further: the October flash estimate showed headline euro area CPI rising to 4.0% YoY from 3.8% in September, the highest since September 2023, driven by energy (+20.8% YoY), while core CPI was unchanged at 2.5%. Activity indicators remained in expansion but softened: the October composite PMI eased to 51.7 from 53.1 in September, a four-month low, though still consistent with modest growth in the fourth quarter.

- 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. On October 29, the Council left all three rates unchanged, saying it was well positioned to wait, with higher energy prices posing upside risks to inflation and downside risks to growth; President Lagarde said second-round effects had not yet emerged and underlying inflation and wage growth remained broadly stable. The next policy decision is on December 17.

- **Germany** expanded roughly 0.2% QoQ in Q3 according to the flash estimate, in line with Q2, though the October PMIs point to a slower pace of expansion into the fourth quarter. Medium-term fiscal support remains the key potential tailwind for the growth outlook, although the 10-year Bund yield, still about 47 bps higher year to date at 3.32%, continues to tighten financial conditions.
- **Spain** again outperformed the other large economies with Q3 growth of +0.6% QoQ, down from +0.7% in Q2, supported by resilient domestic demand.
- **Italy's** economy was flat QoQ in Q3 after growth of roughly 0.2% in Q2, and the 10-year yield fell 10 bps in October to 4.51% while the spread to Bunds widened to around 119 bps as renewed European sovereign stress and heavy supply weighed on peripheral bonds.

UK: UK inflation data were less encouraging again in September. Headline CPI rose to 3.5% YoY from 3.1% in August, the highest since October 2025, driven by higher petrol and diesel prices that lifted goods inflation to 3.2%, while core CPI rose to 2.8% from 2.6% and services inflation to 3.7% from 3.4%. Real GDP grew 0.7% in the three months to August versus the prior three months (+0.1% MoM in August), while the labor market appeared to stabilize, with unemployment edging down to 4.7% in the three months to August and regular pay growth rising to 3.7% (private-sector pay growth held near 3%), although vacancies fell to their lowest level since 2014, 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 is widely expected to bring a 25 bps increase to 4.00%, and the 10-year gilt yield at 5.28% 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 October widening reflected rate volatility, French fiscal and political stress and energy-driven inflation concerns rather than a broad deterioration in credit fundamentals; idiosyncratic risks remain most acute at the low end of the quality spectrum.

Spreads have moved modestly tighter from recent wides but still remain well above historical tight levels. 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 October:

- Security selection detracted 18bp
  - Real Estate (-11bp) and Consumer Cyclical (-10bp) were the biggest drivers, followed by Healthcare (-3bp), partly offset by Telecommunications (+6bp)
    - Biggest detractors, all positions we hold: Heimstaden Bostad (-12bp, not in the index), Stellantis (-10bp, not in the index), Proximus (-3bp, not in the index), Telefonica Europe (-1bp, not in the index) and Spire (-1bp, underweight)
- Sector allocation detracted 14bp
  - Biggest driver was our 13.6 point overweight to Telecommunications (-14bp)
  - Yield curve positioning detracted 15bp
    - Biggest driver was USD curve positioning (-19bp), partly offset by CAD (+9bp)
- FX added 5bp

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 ~5.56% with limited duration risk of 4.11 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 10/31/2026
Yield to Call - EUR (%)[1]	5.56
Yield to Call - USD (%)[1]	7.11
Option Adjusted Spread (bps)	233
Duration (yrs)	4.11
Average Price	97.86
Average Rating	BBB-
Number of Bonds	131
Number of Issuers	73
Market Value (€mn)	2,885

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