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

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Notice to investors in Israel: This document has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Israel Securities Law, 5728-1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 5754-1994 (“the Joint Investment Trusts Law”), as applicable. The fund is being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum ("the Addendum") to the Securities Law (“Sophisticated Investors”), as amended from time to time, who also qualify as Qualified Clients (as defined in the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 (“the Investment Advice Law”)) and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a product is purchasing such product for its own benefit and account and not with the aim or intention of distributing or offering such product to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing products for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (“the Investment Advice Law”). Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers. Neuberger Berman Europe Limited does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of the fund prospectus a recipient may be required to provide confirmation that it is a Sophisticated Investor purchasing products for its own account or, where applicable, for other Sophisticated Investors. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

DISCLOSURES

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy,
sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. 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.

DISCLOSURES

Past performance is not a reliable indicator of 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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.