For Professional Client Use Only. 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.

Key resources:
- Corporate Hybrids: 101
- Corporate Hybrids Take the World Stage

Focus Product: Neuberger Corporate Hybrid Bond Fund

Description

The fund invests primarily in Euro & USD-denominated corporate hybrid bonds from high-quality, investment grade issuers, with an overall average investment grade rating (BBB-).

Team

The Fund is managed by four lead portfolio managers: Linus Claesson, Dave Brown, Sergejs Prala & Antonio Serpico and supported by a team of 17 dedicated global investment grade research analysts and 7 dedicated global investment grade traders.

Differentiators

One of the longest track records (>10 years), with consistent strong performance, which in turn has driven the Fund to be the largest dedicated corporate hybrid bond fund with AUM over 3bn EUR.

- Yield to Call (EUR) – 4.76%
- Yield to Call (USD) – 6.22%
- Duration – 3.75 years

WHAT IS THE FUND?

- Globally diversified portfolio of liquid, investment grade corporate hybrids, mainly from defensive sectors, with low duration risk.
- Fundamental, bottom-up approach targeting strong risk-adjusted returns over the medium/long term.

WHY THE FUND?

- **Attractive Income and High Yield-Like Return from Well-Known Issuers –** Corporate hybrid bonds generally offer significantly higher yields than senior bonds of the same issuers.
- **Deep Fundamental Research –** Approach combines a relative value-focused framework with intensive fundamental analysis to identify attractive, high-conviction investment opportunities from globally recognized issuers, led by our team of dedicated investment grade credit research analysts.
- **Experienced and Well-Resourced Team –** Lead portfolio managers have vast experience in global investment grade credit investing, and are supported by the firm's globally integrated fixed income platform, with investment offices across the US, Europe and Asia.

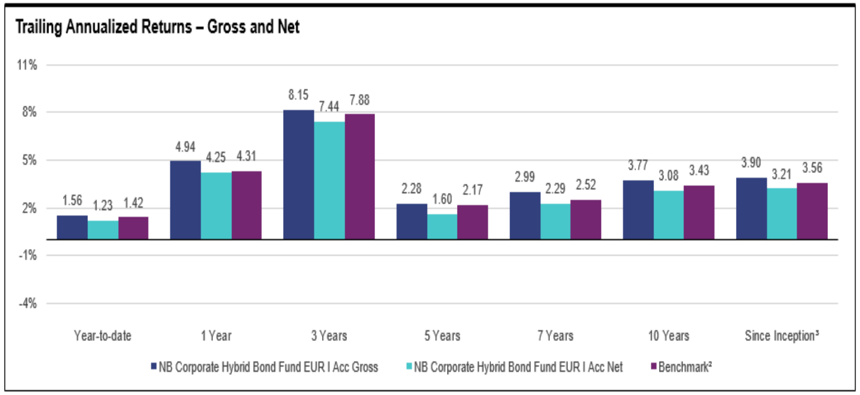
WHY NOW?

- **Structural growth tailwinds driving issuance:** Large-scale capex needs (AI infrastructure, energy transition, re-industrialisation) are increasing reliance on hybrid financing, supporting long-term market growth.
- **Compelling relative value vs. IG credit:** Corporate hybrids offer a consistent yield premium (~100bps) and high-yield-like returns from predominantly investment-grade issuers.
- **Defensive, resilient issuer base:** Concentration in non-cyclical sectors (utilities, telecoms, energy) provides stability and resilience across macro environments.
- **Supportive technicals and improving market depth:** Growing demand, strong call behaviour and increasing diversification (e.g. US issuance) support liquidity and enhance alpha opportunities.

PERFORMANCE & DRIVERS (YTD)

Past performance is not a reliable indicator of future results

- YTD (as of 31st July 2026) the Fund has returned 1.87% (1.47% net) and 0.89% (0.51% net) USD & EUR-Hedged respectively, underperforming the benchmark (in EUR terms) by 9bps, net of fees.
- Security selection has been the lead positive contributor in relative performance (+48bps), with sector allocation being the main detractor (-40bps), driven by our underweight to lower-quality (and higher yielding) US hybrid structures.



[1] Benchmark 1: ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged).

Did you know? Despite extension risk being the main driver in spread pick-ups vs. broader investment grade markets, 99% of corporate hybrid bonds have called their bonds at the first call date since 2013

Source: Neuberger, FactSet. As of April 30, 2026. Fund performance is representative of the EUR I Accumulating share class and has not 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. Figures are preliminary and subject to change. 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.

Risk Summary

Past performance is not a reliable indicator of future results

Rolling 12 Month Returns[4] (%)	Apr 2017 - Apr 2018	Apr 2018 - Apr 2019	Apr 2019 - Apr 2020	Apr 2020 - Apr 2021	Apr 2021 - Apr 2022	Apr 2022 - Apr 2023	Apr 2023 - Apr 2024	Apr 2024 - Apr 2025	Apr 2025 - Apr 2026
Neuberger Corporate Hybrid Bond Fund EUR I Acc Net	3.37	0.95	-0.17	9.80	-7.30	-6.11	9.55	7.00	5.02
Benchmark[2]	4.71	2.62	-0.25	8.77	-7.46	-4.46	9.89	7.89	5.28

[1]Benchmark 1: ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged).
Inception: 11/19/2015.
As of April 30, 2026. 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. 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.

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

Disclaimer

This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

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