NEU BER GER

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.

ASSET CLASS: Fixed Income / Investment Grade	**REGION:** Europe	**PORTFOLIO MANAGERS:** Linus Claesson / David M. Brown Antonio Serpico / Sergejs Prala	**INSTITUTIONAL SHARE CLASSES:** **EUR I Acc** IE00BZ090894 **EUR I Dist** IE00BZ090902 **USD I Acc (Hdg)** IE00BDHBH503 **GBP I Acc (Hdg)** IE00BYMJ8V99
INCEPTION DATE: November 19, 2015	**BASE CURRENCY:** EUR	**FUND AUM (EUR MILLION):** 3,054.90 as of June 30, 2026	**RETAIL SHARE CLASSES:** **EUR M Acc** IE00BD9WHQ23 **EUR M Dist** IE00BZ0BMF67

Neuberger Berman Corporate Hybrid Bond Fund

Achieve an attractive level of total return (income plus capital appreciation). The Portfolio will invest primarily in investment grade and sub-investment grade corporate hybrid bonds.

Reasons to Consider the Fund

- **Corporate hybrid bonds** – Securities issued by non-financial companies which have features of both bonds and equities. They are long-dated, callable, subordinated securities with flexible coupons. Subordinate to senior debt, but senior to equity, they pay coupons, like a bond, but the issuer can stop paying those coupons without defaulting.
- **Attractive yields relative to wider investment grade universe** – Yields are typically higher than those on senior bonds of the same issuers and are issued by generally well-known, investment grade entities: average yield of ~5.0-7.0%.(USD Hedged)[1]
- **Liquidity** – Bonds are included in the major fixed income indices and interest in the sector is building. Market is rapidly growing (now €290bn+[1]).
- **High-quality asset class** – Predominantly IG-rated, Euro-denominated bonds issued by globally-recognised large, listed, non-financial, high-quality companies.

[1] Neuberger, customised universe Bloomberg Barclays as of June 30, 2026. Yield shown in EUR terms and is calculated based off the 12M FWD points for the currencies of the underlying securities of each respective index.

Key Fund Features

- **Quality portfolio** – The portfolio is built around defensive, high quality, high coupon credits with barriers to entry and stakeholder support which we believe are best positioned for the current market environment. 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. Credits in the portfolio have an average rating of BBB- (the issuers themselves have an average rating of A-/BBB+), reducing the likelihood of defaults and helping to mitigate some of the risks associated with the subordination of hybrid debt.
- **Deep and fundamental research** – A thorough credit assessment of each issue is carried out, as well as in-depth analysis of the issue's features, an essential step toward correctly determining fair value. The team gains unique insights from proprietary fundamental research conducted within the framework of a disciplined investment process.
- **Experienced and stable team** – The two lead portfolio managers have an average of over 26 years' experience with a strong track record in Euro credit investing and are supported by the firm's globally-integrated fixed income platform of over 200 investment professionals. The team has participated in over 60% of all corporate hybrid deals within the primary market since January 2014.

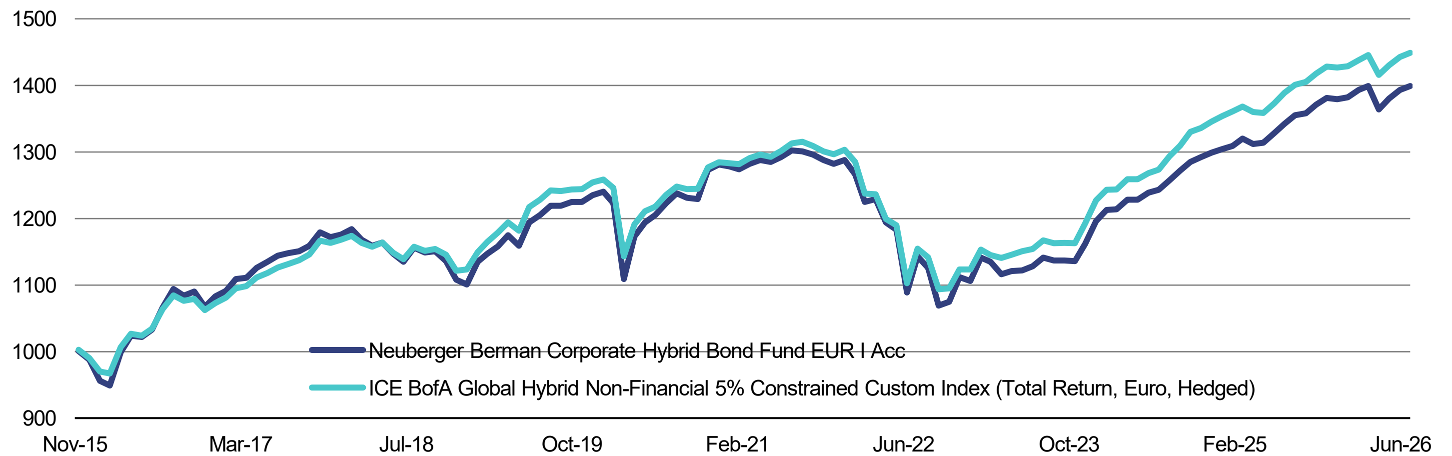
A disciplined and repeatable investment process with a focus on recognised global brands

The team combines their relative value-focused framework with intensive fundamental analysis to identify attractive, high-conviction investment opportunities from globally-recognised, stable corporate issuers:

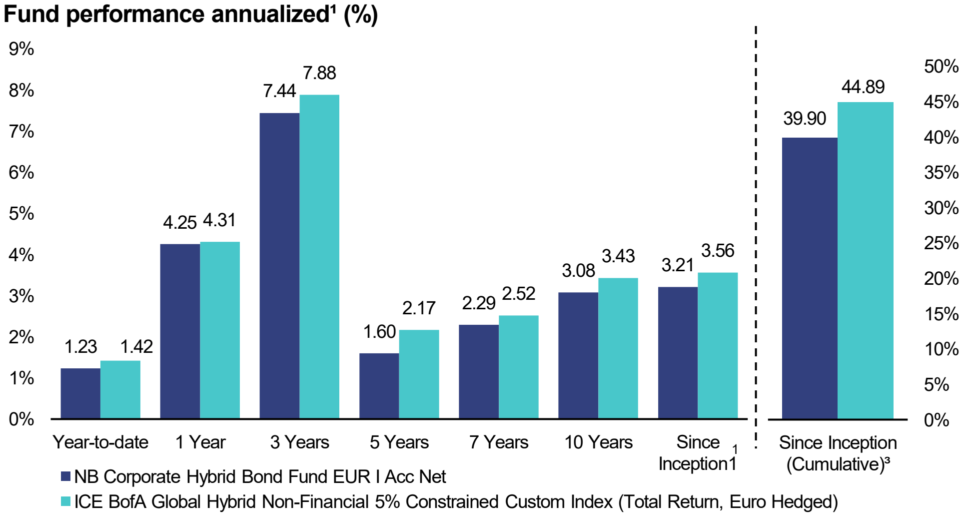
1. **Credit:** Build view on the issuer and its future credit profile
2. **Hybrid Structure**: Analyse hybrid structure and its implied potential valuation downside
3. **Relative Valuation:** Assess the relative value positioning of the hybrid instrument

Past performance does not predict future returns.

Growth of €1000 Invested in the fund since inception



Fund performance annualized[1] (%)



Portfolio characteristics

Yield to Call – EUR (%)[1]	4.49
Option Adjusted Spread (bps)	180
Duration (years)	3.77
Average Rating	BBB-
Number of Bonds	128
Number of Issuers	65

[1] Yield to call shown in hedged terms including FX forwards.

Source: Neuberger, Aladdin as of June 30, 2026. Inception date: 19 November 2015. [1] Inception date: 19 November 2015. Periods less than one year are not annualized.[2] Performance is cumulative from inception to March 31, 2026.Fund performance is representative of the EUR I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commissions 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. 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. **Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.**

Rolling 12 Month Returns (%)[1]	Jun 2017 Jun 2018	Jun 2018 Jun 2019	Jun 2019 Jun 2020	Jun 2020 Jun 2021	Jun 2021 Jun 2022	Jun 2022 Jun 2023	Jun 2023 Jun 2024	Jun 2024 Jun 2025	Jun 2025 Jun 2026
NB Corporate Hybrid Bond Fund EUR I Acc Net	-0.79	5.20	0.92	7.22	-15.71	3.58	10.20	7.96	4.25
ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro, Hedged)	1.10	6.87	0.04	6.88	-15.25	4.65	10.33	9.09	4.31

This Fund performance is representative of the EUR I Accumulating Class and has been calculated to account for the deduction of fees. 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. 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. Source: Neuberger, as of June 30, 2026.
[1]12 month period based on month end NAVs.

Key Risks

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.

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.

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.**

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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.

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.

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.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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

Talk to Neuberger

For more information, please contact your Neuberger representative or visit www.nb.com.

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