Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 0.29% (Euro-Hedged) in August 2026, outperforming its benchmark: 'ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro Hedged)' by 16bps 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	0.29	0.00	0.80	2.58	7.00	1.38	2.45	3.12
Benchmark (EUR)	0.13	-0.25	0.73	2.42	7.36	1.82	2.87	3.43

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
EUR I Accumulating Class	5.21	-0.17	6.09	1.56	5.09	-13.45	0.98	11.87	6.76	2.58
Benchmark (EUR)	4.86	1.24	7.89	0.42	5.42	-13.20	1.89	12.60	7.29	2.42

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	0.80
Benchmark (EUR)	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.54	0.73

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.

Market Environment

Market and Economic Context

In August, global investment grade (IG) fixed income delivered a positive total return, as measured by the Bloomberg Global Aggregate Corporate Index (USD hedged), while European credit performance was mixed. European high yield was the strongest segment in the month, supported by carry and tighter spreads, while Pan-European and Euro corporate indices were modestly negative. Year-to-date, European credit continued to outperform global IG corporates, with higher-beta European high yield delivering the strongest return.

Fixed Income Sector (Total Returns, USD Hedged %)	August	YTD
Pan-European IG Corporates (USD hedged)	-0.03%	1.14%
Pan-European High Yield (USD hedged)	0.63%	3.07%
Euro Corporate (USD hedged)	-0.11%	1.28%
Global Aggregate IG Corporates (USD hedged)	0.26%	0.23%

Interest rate markets across major developed sovereign curves moved higher in August, creating a rates-driven headwind for duration-sensitive fixed income sectors. European rates cheapened, with the move extending across the Bund curve (German 10-year bund yields closed at 3.32%, rising 11 bps in the month) as markets reassessed the balance between improving activity indicators, still-above-target inflation and the potential for further ECB restraint. UK gilts rose 1 bp to 5.06%, with elevated services inflation, wage dynamics and fiscal/supply concerns keeping term premia elevated and limiting the market's willingness to price a near-term easing cycle. The broader backup in yields reflected a combination of persistent inflation risk, geopolitical uncertainty, elevated oil prices and continued debate around the appropriate policy path, which together offset carry and spread income across many higher-quality markets. U.S. Treasury yields rose again during the month, with the 10-year yield ending August at 4.74%, while longer-dated yields remained under pressure from fiscal, supply and term-premium concerns.

Macro and policy developments remained central to market pricing in August. The Fed stayed in a data-dependent posture as markets weighed sticky inflation, labor-market moderation and a late-month repricing in U.S. rates, while ECB pricing reflected the tension between improving activity indicators and still-above-target inflation after the June hike. In Europe, the rise in shorter-dated yields suggested markets were placing greater weight on policy persistence, while the long end remained sensitive to sovereign supply, fiscal pressures and higher term-premium risk. In the U.K., policy expectations remained constrained by elevated services inflation, wage dynamics and energy-price pass-through despite some signs of softer labor conditions, leaving gilt curves vulnerable to renewed inflation surprises and fiscal concerns. Overall, August extended the more challenging rates backdrop that emerged in July, with performance increasingly dependent on country-level duration exposure, spread-sector selection and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were mixed in August, with global corporates and Pan-European IG Corporate spreads little changed to modestly tighter, Euro Corporate spreads modestly wider and Pan-European High Yield spreads tightening meaningfully. Global Aggregate Corporate spreads tightened 0.3 bps and Pan-European IG Corporate spreads tightened 0.1 bps, while Euro Corporate spreads widened 0.4 bps. Pan-European High Yield spreads tightened 10 bps, reflecting firmer risk appetite and continued demand for carry. Year-to-date spread performance remains narrow across higher-quality credit, while Pan-European High Yield is tighter versus year-end levels.

- Global Aggregate Corporate spreads tightened 0.3 bps in August, ending the month at around 80 bps; spreads were about 0.2 bps wider year to date.
- Euro Corporate spreads widened 0.4 bps in August, closing at approximately 79 bps; YTD, spreads were about 0.5 bps wider.
- Pan-European IG Corporate spreads tightened 0.1 bps month over month, finishing August at 80 bps; spreads were about 0.7 bps wider YTD.
- Pan-European High Yield corporate spreads tightened 10 bps in August to close at 277 bps; the segment was about 5 bps tighter versus year-end levels.

Overall, August's spread moves were largely consistent with a constructive but increasingly selective backdrop for European credit. Underlying credit quality across European IG and HY issuers remains broadly intact, with balance sheets and refinancing access still supportive, while all-in yields and continued demand for carry provide a cushion. However, tight headline valuations and limited YTD spread movement across IG credit underscore that compensation remains narrow, even as the meaningful tightening in higher-beta credit highlights continued investor appetite for income. Against that backdrop, we continue to emphasize bottom-up issuer selection, quality bias and relative-value discipline rather than reliance on broad spread compression.

Economic Conditions

Eurozone: Incoming data continue to point to a modest but improving Eurozone backdrop. Eurostat confirmed Q2 2026 GDP growth of 0.4% QoQ and 1.0% YoY, following flat growth in Q1, while the latest Eurostat indicators showed euro area inflation rising to 3.0% in July and unemployment at 6.0% in June. Activity indicators also improved into August: the HCOB/S&P Global composite PMI held in expansionary territory at 52.0, while manufacturing strengthened to its best level since 2022, supported by firmer output and new orders. Overall, the data suggest a better start to the second half of the year, though the recovery remains uneven and vulnerable to energy-price volatility, geopolitical risk, supply disruptions and country-level divergence.

- At its latest meeting, the ECB kept policy rates steady after the June hike and continued to emphasize a data-dependent, meeting-by-meeting approach. The improvement in activity indicators reduces near-term recession risk, but above-target inflation, higher energy sensitivity and still-uncertain wage dynamics argue for continued policy caution rather than a pre-committed easing or tightening path.
- **Germany** expanded 0.2% QoQ in Q2, remaining positive but still subdued relative to the broader region. August PMI data pointed to a more visible manufacturing improvement, helped by stronger output and export orders, but the recovery remains tentative and dependent on external demand, fiscal support, energy costs and supply-chain stability.
- **Spain** remained one of the stronger large Eurozone economies, with Q2 GDP rising 0.7% QoQ and 2.7% YoY. Domestic demand and services activity continued to support relative outperformance, although the outlook remains exposed to the same energy, policy and external-demand risks affecting the wider region.
- **Italy** grew 0.2% QoQ in Q2, moderating from earlier momentum but remaining positive, with annual growth around 1.0%. The near-term backdrop remains shaped by fiscal constraints, higher energy sensitivity and broader Eurozone policy uncertainty, even as sovereign spreads stayed contained and growth proved more resilient than feared.

UK: UK data through the latest releases showed a more mixed backdrop, with activity improving but inflation proving stickier. CPI inflation rose to 2.9% YoY in July from 2.6% in June, while CPIH increased to 3.1%; services inflation eased modestly but remained elevated. Labour market data also pointed to softer conditions, with unemployment at 4.9% in the April–June period and payrolled employment broadly weaker over the year. At the same time, survey data improved into August, with the flash PMI pointing to stronger services-led growth and continued expansion in manufacturing. The combination of firmer near-term activity, a softer labour market and still-above-target inflation leaves the policy outlook cautious and highly data dependent.

- **The BoE** maintained Bank Rate at 3.75% at its latest decision, noting that inflation had fallen earlier in the summer but was likely to rise again as higher and volatile energy prices pass through. The Committee continued to stress that policy remains focused on preventing temporary price shocks from becoming persistent inflation.
- The BoE's reaction function remains sensitive to services inflation, wage growth, labour-market slack and energy pass-through. While softer employment data should help contain second-round effects, the July inflation reacceleration and ongoing geopolitical risks keep the bar for renewed easing relatively high until there is clearer evidence that underlying inflation pressures are returning sustainably toward target.

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. Idiosyncratic risks remain most acute at the low end of the quality spectrum, but broader market conditions remained constructive supported by resilient demand, attractive all-in yields and still-supportive credit fundamentals.

Spreads remain around historical lows, but the combination of elevated all-in yields, resilient investor demand and broadly stable issuer fundamentals continues to provide support for carry-oriented positioning. Bottom-up credit selection remains critical in finding value and managing downside risk, with a focus on identifying issuers best positioned to navigate a still-uneven growth backdrop and 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 August:

- Security selection was the main driver in outperformance over the month (+7bps) – driven primarily by our Telecoms and Energy names.
- Top performers included Bell Telephone, Rogers Communication, and Wintershall.
- Sector allocation and yield curve were largely neutral to performance.

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 ~4.90% with limited duration risk of 3.85 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 8/31/2026
Yield to Call - EUR (%)[1]	4.89
Yield to Call - USD (%)[1]	6.30
Option Adjusted Spread (bps)	183
Duration (yrs)	3.81
Average Price	100.23
Average Rating	BBB-
Number of Bonds	166
Number of Issuers	65
Market Value (€mn)	3,007

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