NEUBERGER BERMAN

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 Berman Corporate Hybrid Bond Fund

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Performance Highlights

The Fund returned 0.73% (Euro-Hedged) in October 2025, performing in line with its benchmark, the ICE BofA Global Hybrid Non-Financial 5% Constrained Custom Index (Total Return, Euro Hedged) 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	0.73	1.92	5.90	6.89	8.71	2.36	-	3.30
Benchmark (EUR)	0.73	1.95	5.50	6.89	9.25	2.79	-	3.64

12 MONTH PERIODS (%)[1]	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25
EUR I Accumulating Class	-	8.17	-3.65	7.83	0.33	4.80	-16.54	5.67	13.73	6.89
Benchmark (EUR)	-	8.09	-1.83	8.57	0.09	4.53	-15.82	6.20	14.88	6.89

CALENDAR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[5]
EUR I Accumulating Class	9.62	8.59	-6.38	12.17	3.72	0.55	-14.13	8.14	9.03	5.90
Benchmark (EUR)	8.35	8.86	-3.82	11.64	2.39	1.48	-13.80	9.25	10.29	5.50

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 and Economic Context

In October, U.S. and global investment grade (IG) fixed income delivered positive total returns of 0.62% and 0.79%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). Most risk assets continued to outperform. Across global fixed income markets, spread sectors posted broadly positive returns for the month. In October, Global IG Corporates returned 0.61%, U.S. IG Corporates were up 0.38%, and Agency Mortgage-Backed Securities (MBS) delivered 0.86%. U.S. High Yield gained 0.20%, pan-European High Yield (USD hedged) rose 0.32%, and Senior Floating Rate Loans returned 0.22%. Pan-European IG Corporates (USD hedged) returned 1.05%. Hard Currency Emerging Markets debt returned 2.13%, while Local Currency Emerging Markets debt (USD hedged) posted a return of 0.63%. U.S. TIPS and U.S. CMBS returned 0.35% and 0.46%, respectively.

U.S. government yields moved lower across the curve in October. The 2-year yield decreased by 3 bps to 3.58%, the 5-year yield fell by 5 bps to 3.69%, and the 10-year yield declined by 7 bps to 4.08%. The 30-year yield fell by 8 bps to 4.65%. The 10-year TIPS yield edged up by 1 bp to 1.81%. The Fed funds target range was reduced by 25 bps to 4.00%–3.75%. Yields across other major developed markets were mixed but more were lower in October. The U.K. 10-year yield declined by 29 bps to 4.41%, and Germany's 10-year yield fell by 8 bps to 2.63%. Japan's 10-year yield rose by 2 bps to 1.66%. Other notable moves included a decrease of 6 bps for 10-year yields in Canada to 3.12% and a 12 bps decline in Spain to 3.14%, while 10-year yields in Australia were unchanged at 4.30% and Italy's 10-year yield fell by 15 bps to 3.38%. These sovereign yield movements reflect ongoing reassessments of global economic growth prospects, regional differences in economic conditions, inflation expectations, and the outlook for central bank policy.

Credit Markets and Spreads

In October, fixed income spread performance was mixed as markets digested the Fed's 25 basis point policy cut and the decision to halt balance sheet runoff effective December 1, outcomes that credit largely took in stride. The cut and QT end date were confirmed at the October FOMC meeting, with reinvestments shifting to T bills and Treasury rollovers, implying only a marginal direct impact on MBS and a slower decline in reserves. Heavier USD issuance was amplified by AI related net supply accounting for roughly 26% of overall USD net supply year to date, contributing to sector level dispersion in USD HY even as IG bond level dispersion fell. By contrast, subdued EUR supply since the summer, coupled with an improving cross currency yield proposition, helped EUR spreads retain an edge despite tight starting levels. More broadly, fund flows into global fixed income remained firm, led by strong demand for Aggregate type funds, reinforcing carry as the dominant return driver across credit.

Overall, demand for fixed income remained robust, with investor interest supported by stable fundamentals and the search for yield, despite ongoing uncertainty.

U.S. Economy

- Due to the US Government shutdown, the September payrolls were not released in early October. Nonfarm payrolls for August were 22k, below consensus expectations and below recent trend. The unemployment rate was 4.3%, little changed from the prior month. Average hourly earnings for August increased by 0.3% MoM, in line with recent pace and similar to the prior month.
- U.S. headline CPI for September was 3.0% YoY, with core CPI also at 3.0%, compared to survey estimates of 3.1% for headline and 3.1% for core.
- Retail sales data were also not released. For August, headline retail sales (MoM) decreased by 0.2%, down from a 0.6% increase in the prior month and below consensus.

U.S. economic activity remains relatively resilient but had been showing signs of slowing, especially with the summer's modest job gains, a higher unemployment rate versus earlier in the year, and softer goods spending. Inflation appears to be contained relative to prior peaks but remains above the Fed's target. Policy and geopolitical risks continue to weigh on the outlook, and the balance of risks keeps the door open to further Fed easing later in 2025 and into early 2026 as data permit.

International Economic Conditions

• Eurozone: September headline CPI was 2.2% (up from 2.1% in August and in line with expectations), and core CPI was 2.4% (up slightly from August and slightly higher than consensus).

• United Kingdom: September headline CPI was 3.8% YoY (below consensus of 4.0% and unchanged from the prior month), and UK core CPI came in at 3.5% lower than the consensus 3.7% and the prior month's 3.6%.

• Japan: September headline CPI was 2.9% YoY (up from the prior month's 2.7%) and in line with consensus. Core CPI was 3.0% (down from the previous month's 3.3% and just below expectations of 3.1%). Retail sales in September rose 0.5% MoM, up from August's -1.1% and below the surveyed consensus of 0.7%. Within investment grade and non-investment grade corporates, fundamentals remain generally stable with idiosyncratic risks higher among the lowest-rated credits, while financial policy remains broadly conservative with solid free cash flow generation as they await any further impacts to growth and inflation from global broad-based tariffs. However, the difficult challenge company management face of managing costs to maintain margins may increase as the economic picture and tariff impact develops.

Our outlook on fixed income is constructive as all in yields remain attractive and, alongside range bound spreads and sustained long end demand from liability driven investors, continue to provide a buffer against volatility in the primary and secondary markets. Taken together with a still constructive European macro backdrop into year end—characterized by modest growth upgrades and inflation expectations near target—the technical picture remains healthy despite periodic supply-related headwinds. Overall, we expect spreads to be generally rangebound for the remainder of the year depending on the real economic and margin impacts from tariffs.

Performance Drivers

Some specific key performance drivers for October:

• At the portfolio level, security selection, sector allocation and yield curve positioning all largely came in line with the benchmark over the month – ultimately driving net of fees in line returns.

• At a sector level, our two biggest positive contributors (both from our overweight and selection within the sector) were Telecoms and Real Estate, which added 8bps and 6bps to relative returns respectively. Utilities were our biggest detractor, with our underweight alongside selection detracting 9bps from relative returns.

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 remain close to neutral from a Beta perspective vs. benchmark.

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).

• 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 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 2024/the first 3 quart, and with rates returning toward more neutral levels, we expect extension risk to be priced in at a lower level going forward.

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 has seen 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 ~30% 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 ~3.93% with limited duration risk of 3.87 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 at 10/31/2025
Yield to Call - EUR (%)[1]	3.93
Yield to Call - USD (%)[1]	5.64
Option Adjusted Spread (bps)	256
Duration (yrs)	3.87
Average Price	102.77
Average Rating	BBB-
Number of Bonds	109
Number of Issuers	54
Market Value (€mn)	2,959

[1] Yield to call shown in hedged terms including FX forwards.
Source: Blackrock Aladdin, as of October 31, 2025.

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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