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 Global Opportunistic Bond Fund

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Performance Highlights

In the second quarter, the Neuberger Berman Global Opportunistic Bond Fund ("The Fund") produced a total return of 1.84% (net), outperforming the Bloomberg Global Aggregate Index (Total Return, USD Hedged) ("the Benchmark") by 54 bps.

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]
USD I Accumulating Class	0.39	1.84	1.11	3.67	4.55	0.45	-	2.56
Benchmark (USD)	0.37	1.30	1.15	3.17	4.50	0.88	-	2.28

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	1.26	7.07	0.89	10.09	-13.26	3.15	3.95	6.05	3.67
Benchmark (USD)	-	1.66	7.80	6.07	0.08	-8.94	0.52	4.20	6.15	3.17

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	5.37	-1.04	9.25	6.63	0.82	-11.44	6.23	2.59	5.80	1.11
Benchmark (USD)	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40	4.86	1.15

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 20 December 2016 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 USD 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

In June, the Bloomberg Global Aggregate Index returned 0.37%, bringing 2Q26 returns to 4.84% and year-to-date returns to 1.15% (USD, hedged). Global economic conditions remained uneven, with inflation, growth and policy signals pulling in different directions. Crude oil (WTI) retraced materially as markets reassessed demand risks and geopolitical risk premia, with spot prices averaging roughly $84.81/bbl in June versus $104.07/bbl in May. This eased some inflation pressure at the margin, though energy markets remained volatile. Rates and spread markets continued to show dispersion, with U.S. Treasury yields modestly higher across much of the curve while several non-U.S. sovereign markets rallied.

U.S. data suggested continued expansion, but with moderating labor and consumer momentum.

- May CPI accelerated to 4.2% YoY, with core CPI at 2.9%, while June payrolls slowed sharply to 57k from the prior month's revised 129k. The data left the Fed balancing persistent inflation against a cooling labor market, arguing for continued patience.
- U.S. government yields were modestly higher across most of the curve in June. The 2-year rose 17 bps to 4.18%, the 5-year 9 bps to 4.23%, and the 10-year 3 bps to 4.47%. The 30-year declined 2 bps to 4.95%, while the 10-year TIPS yield rose 13 bps to 2.20%. For 2Q26, 2-year, 5-year, 10-year and 30-year Treasury yields rose 38 bps, 29 bps, 15 bps and 4 bps, respectively.
- The Federal Reserve held its target rate steady at 3.50–3.75%, consistent with patience as disinflation progress remained uneven and labor-market momentum softened.

The Eurozone faced softer activity and still-elevated inflation, even as June data showed some moderation.

- Euro area headline CPI eased to 2.8% YoY in June from 3.2% in May, while core CPI moderated to 2.4% from 2.6%, offering relief after the prior month's acceleration but leaving price pressures above target.
- Activity indicators improved marginally but remained soft, with the June flash composite PMI rising to 49.5 from 48.5 and services to 48.9 from 47.7, still signaling a shallow contraction in private-sector activity.
- In rates markets, Germany's 10-year yield fell 8 bps to 2.86%, while Spain's declined 1 bp to 3.34% and Italy's declined 2 bps to 3.63%. For 2Q26, Germany's, Spain's and Italy's 10-year yields declined 14 bps, 17 bps and 28 bps, respectively.

The **U.K.** saw less constructive inflation data, with services inflation still sticky.

- May CPI held at 2.8% YoY, unchanged from April, while core CPI edged up to 2.6% from 2.5% and services inflation rose to 3.7% from 3.2%, pointing to renewed persistence in underlying price pressures.
- The Bank of England held Bank Rate at 3.75% in June, with two members dissenting for a 25 bp increase, leaving policy cautious and sensitive to whether services and wage dynamics moderate.
- The U.K. 10-year yield declined 5 bps to 4.76% in June and 15 bps over 2Q26.

This rates-market dispersion is creating opportunities as fundamentals matter more and policy paths, fiscal pressures and energy sensitivities diverge globally.

In June, credit markets generally posted gains as carry and resilient demand offset modest month-over-month spread widening in several sectors. For 2Q26, more pronounced spread compression helped drive positive returns across credit-oriented sectors, with hard currency emerging markets debt, pan-European high yield, local currency emerging markets debt and pan-European investment grade corporates among the stronger performers. These results reflect continued support from carry, resilient demand and a still favorable backdrop for spread sectors, even as U.S. government bond yields moved somewhat higher.

Spread Markets

In June, fixed income spread sectors (based on index data) saw OAS moves that were broadly stable to modestly wider, following the sharp second-quarter retracement from earlier-year widening. The monthly move reflected a more balanced tone: resilient risk sentiment, strong demand for yield and stable issuer fundamentals remained supportive, while tight valuations, heavy supply and renewed inflation and policy uncertainty limited further tightening. On a YTD basis, the picture remains mixed — several higher-quality sectors are tighter versus year-end, while leveraged loans and pan-European high yield remain wider.

- Global Aggregate Corporate spreads widened 2 bps in June to 78 bps, tightened 15 bps over 2Q26 and are 2 bps tighter YTD.
- U.S. IG Corporate spreads widened 2 bps to 74 bps, tightened 15 bps for 2Q26 and are 4 bps tighter YTD.
- Pan-European IG Corporate spreads were unchanged month-over-month at 80 bps, tightened 17 bps over 2Q26 and are 1 bp wider YTD.
- U.S. high yield spreads widened 1 bp in the month, closing at 275 bps, tightened 53 bps over 2Q26 and are 6 bps tighter YTD.
- Pan-European high yield spreads were 2 bps wider MoM closing June at 284 bps, tightened 63 bps over 2Q26 and are 3 bps wider YTD.
- U.S. Agency MBS spreads widened 2 bps to 24 bps, were unchanged over 2Q26 and are 2 bps wider YTD.
- Hard Currency Emerging Markets spreads tightened 2 bps in June to 235 bps, tightened 53 bps over 2Q26 and are 18 bps tighter YTD.
- U.S. CMBS spreads were unchanged at 71 bps, tightened 7 bps for 2Q26 and are 10 bps tighter YTD.
- Sovereign, Supranational & Agencies OAS closed June at 35 bps, widening 1 bp over the month, tightening 6 bps since quarter-end and 3 bps YTD.

Overall, demand for fixed income stayed strong in June and over the quarter. Modest widening across several spread sectors in June did not materially alter the constructive second-quarter recovery, supported by resilient risk sentiment, continued appetite for carry and broadly stable corporate fundamentals. Still, tight valuations and residual YTD widening in loans and pan-European high yield reinforce the need for selectivity as markets move into the second half.

Bottom-up credit selection remains critical in identifying resilient issuers and finding value where dispersion creates opportunity. We will continue to evaluate positioning to stay aligned with the evolving market environment, with a disciplined focus on carry, quality bias and relative value rather than relying on broad spread compression.

Portfolio Highlights and Positioning

Our most notable sector overweights vs the benchmark are to Global High Yield, Global Securitized Credit, Global Investment Grade Credit and Supranationals, Agencies and Munis. Global High Yield remains the largest overweight, driven primarily by EUR High Yield, while Global Securitized Credit exposure remains concentrated in Agency MBS, non-Agency MBS, ABS, and CMBS. Global Investment Grade Credit also remains overweight, with exposure primarily across USD, EUR and GBP investment grade credit, while the Supranationals, Agencies and Munis overweight continues to be driven primarily by Local Authority and Supranational bonds. Relative to May, the most notable increases were in Global Securitized Credit and Global High Yield, while positioning in Supranationals, Agencies and Munis, Emerging Market Debt and Global Investment Grade Credit declined.

In terms of duration, the portfolio remained modestly overweight versus the benchmark in June, with relative duration increasing to 0.07 years from 0.05 years in May. Duration exposure remains concentrated in the short and intermediate part of the curve, while Global Government duration continues to be underweight versus the benchmark.

Sectors: The Fund modestly outperformed the index in the month, with positive relative returns driven primarily by Global High Yield, Global Government bonds and Global Securitized Credit. Within Global High Yield, EUR High Yield credit and high yield derivatives were the largest contributors, while in Global Government bonds the contribution was driven by positive relative returns from nominal government exposure. Global Securitized Credit also contributed, led by Agency MBS, non-Agency MBS, ABS and CMBS. Emerging Market Debt and Supranationals, Agencies and Munis were additional contributors. Global Investment Grade Credit was a small positive contributor overall, supported by EUR and GBP Investment Grade Credit and partly offset by negative relative returns from USD Investment Grade Credit.

Duration, Rates, and Currency: Portfolio-level duration positioning was a positive contributor to relative returns for the month. Duration from Global High Yield, Global Investment Grade Credit, Emerging Market Debt, Supranationals, Agencies and Munis and Global Securitized Credit was additive, while duration positioning in Global Government bonds detracted from relative performance. Overall local market returns contributed positively to relative performance, but currency positioning was a meaningful detractor.

FX: Overall, currency positioning was a detractor from relative performance. The largest detractions came from an overweight to AUD, an overweight to NZD, an overweight to SEK, an overweight to CLP and an overweight to CNY. These were partially offset by positive contributions from an underweight to CHF, an underweight to JPY, an underweight to GBP and an underweight to CAD. In aggregate, currency effects reduced relative returns, more than offsetting some of the positive local market contributions across spread sectors.

Outlook

Global geopolitical and macro developments continue to drive volatility across rates and credit markets. In the U.S., resilient growth, stable labour markets, and contained core inflation prevail, whereas in the Eurozone, growth continues to be weak and inflation is a lingering concern. We see this dispersion in expectations for inflation, growth, and the path of interest rates globally, but across the board credit fundamentals remain quite robust and we are unlikely to see significant spread widening in the near term. Against this backdrop, the broad investment grade opportunity set within the Global Aggregate universe remains a compelling medium for navigating complexity.

Fund Overview

Throughout all markets, the NB Global Opportunistic Bond Fund:

- Invests across a broad spectrum of global investment **grade and extended** fixed income instruments, spanning sovereign, credit, securitized, non-investment grade, and emerging markets sectors
- Actively manages duration relative to the Bloomberg Global Aggregate benchmark

As of 30 June 2026, fund duration sits at 6.21 years (0.06 years short vs. the benchmark), with a yield to worst of 5.79% (outyielding the benchmark by 110 bps).

The investment philosophy for the Fund continues to be focused on a combination of:

- A time-tested, repeatable comprehensive **Asset Allocation Framework,** used to assess relative value across the full spectrum of global fixed income sub-asset classes — including investment grade, non-investment grade, securitized, and emerging markets — through estimated return and confidence metrics.
- A thorough **bottom-up security selection process**, with a heavy emphasis on our dedicated, sector specialist research analysts to conduct fundamental credit analysis.
- **Environmental, Social, and Governance factor integration** which feeds directly into internal credit ratings

Conclusion

Global geopolitical and macro developments — including tensions in the Middle East, evolving Trump administration policies, mounting fiscal pressures, a shifting rate environment, and AI disintermediation risk across the Technology and Software sectors — continue to drive volatility across rates and credit markets. Against this backdrop, the broad investment grade opportunity set within the Global Aggregate universe remains a compelling medium for navigating complexity.

Our process integrates macro inputs, relative value analysis, and ESG-integrated fundamental research to sharpen conviction and drive differentiated decision-making. We remain focused on delivering attractive risk-adjusted returns versus the Global Aggregate benchmark — generating consistent performance across market cycles by drawing on the diverse alpha sources our investible universe and investment approach afford.

We thank you for your continued support and confidence.

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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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