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 Global Investment Grade Credit Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Gold

Analyst-Driven % 10
Data Coverage % 81

PORTFOLIO MANAGERS: DAVID BROWN, ANTONIO SERPICO, SERGEJS PRALA, VICTOR GRIGORE

Performance Highlights

In August, the Neuberger Global Investment Grade Credit Fund ("The Fund") produced a return of 0.48% (net), outperforming the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD) ("the Index") by 22bps.

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	0.48	-0.67	0.48	2.76	6.08	-	-	0.83
Benchmark (USD)	0.26	-0.72	0.23	2.35	5.50	-	-	0.66

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	-	-	2.11	10.65	4.97	2.76
Benchmark (USD)	-	-	-	-	-	-	1.82	9.42	4.87	2.35

CALENDAR (%)	2017	2018	2019	2020	2021[5]	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-1.20	-14.57	9.60	4.54	7.24	0.48
Benchmark (USD)	-	-	-	-	-0.92	-14.11	9.10	3.69	7.08	0.23

Effective 4 August 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 Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD), 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 01 September 2021 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. 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.

Market Context

In August, U.S. and global investment grade fixed income delivered modestly positive total returns of +0.39% and +0.10%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). YTD, global investment grade fixed income returns were modestly positive at +0.22%, while U.S. investment grade fixed income returns were negative at -0.31%. Global fixed income markets generated modest gains in August, as carry and spread income helped offset a further rise in global sovereign yields.

U.S. government yields moved modestly higher across the front and intermediate portions of the curve in August, while the long end rallied slightly. The 2-year yield rose by 5 bps to 4.34%, the 5-year yield increased by 5 bps to 4.50%, the 10-year yield climbed by 1 bp to 4.75%, and the 30-year yield declined by 3 bps to 5.24%. The 10-year TIPS yield fell by 3 bps to 2.44%. The Federal Reserve held its target rate steady at 3.50%-3.75%. Outside the U.S., developed-market 10-year yields also moved higher, led by France, Australia, Japan, Italy, Spain and Germany.

In spread sectors, August returns were positive across most categories, supported by continued demand for income and spread carry. U.S. IG Corporates returned +0.43%, Global IG Corporates returned +0.26% and U.S. CMBS returned +0.23%, while Pan-European IG Corporates declined slightly at -0.03%. Higher-beta sectors led performance, including U.S. High Yield, U.S. Senior Floating Rate Loans, Hard Currency Emerging Markets Debt and Pan-European High Yield.

Credit Markets and Spreads

In August, spread moves were generally supportive, with higher-beta credit and emerging markets tightening while investment grade spreads were broadly stable. Demand remained firm, supported by attractive all-in yields, continued income demand and broadly resilient credit fundamentals, although tight valuations limited further spread compression.

- Global Aggregate Corporate spreads were unchanged in August, finishing at 80 bps.
- U.S. IG Corporate spreads were unchanged in August, closing at 78 bps.
- Pan-European IG Corporate spreads were unchanged in August, ending at 80 bps.

Overall, demand for fixed income stayed strong in August. Credit carry remained an important support, with spread income helping offset rates volatility, but tight spread levels and greater issuer dispersion continue to reinforce the case for disciplined security selection, quality and liquidity.

Primary New Issuance and Demand

U.S.: In U.S. IG corporates, issuance accelerated to $167.4bn in August from $147.1bn, lifting YTD issuance to $1,530bn, up 35% year-over-year. Strong inflows, equal to 16% of gross supply, helped absorb the record calendar and kept spreads broadly stable despite the heavy primary market backdrop.

U.K.: Sterling IG issuance remained relatively modest in August, allowing supportive technical conditions to persist despite a gradual pickup in broader European supply. Demand remained focused on high-quality financial and corporate issuers, with appetite for benchmark transactions and intermediate maturities offering attractive all-in yields.

Core Europe: European IG primary issuance accelerated sharply in August as market participants returned from the mid-summer period, with a particularly active start to the month and a meaningful increase in hybrid issuance. Despite heavier supply, new deals were generally well received, supported by resilient technicals, strong orderbooks and steady demand for high-quality benchmark transactions.

U.S. Economy

- Headline PCE inflation was 3.7% in July and core PCE was 3.3%, keeping inflation above the Fed's 2% objective.
- The August employment report showed nonfarm payrolls rising by 162,000 and the unemployment rate holding at 4.1%.
- The combination of above-target inflation and a still-stable labor market kept the Fed biased toward patience, with markets pricing some probability of additional tightening rather than near-term easing.
- Rates remained volatile as investors balanced resilient activity, persistent energy and goods-price pressure, and the possibility that AI-related investment is supporting productivity and growth.

Recent U.S. data continue to argue for a higher-for-longer policy backdrop, with inflation above target and labor market data firming after the early-summer slowdown. Fed communication turned incrementally more hawkish during the month, contributing to an upward repricing in front-end rates and keeping the policy outlook firmly data dependent.

International Economic Conditions

- **Eurozone**: Activity indicators improved modestly, with the flash composite PMI rising to 52.1, led by stronger manufacturing momentum while services remained positive.
- **United Kingdom:** Growth momentum improved from the June soft patch, supported by better consumer confidence and a return to private-sector expansion, though inflation risks remain a constraint.
- **Japan:** Policy normalization continued gradually, with Japanese yields remaining under upward pressure as the Bank of Japan retained a more hawkish bias.
- **China:** Growth remained uneven despite policy support, with subdued domestic demand and global trade dynamics continuing to constrain the recovery.

International economic conditions remain steady but uneven. Europe and the U.K. continue to balance weaker growth trends against renewed inflation and energy-price risks, Japan remains on a gradual policy-normalization path, and China's recovery remains uneven despite policy support. Country-level growth, inflation and policy divergence remain central drivers of fixed income returns.

U.S. IG corporate spreads widened modestly during August, with the Bloomberg U.S. Corporate Index widening 2.7 bps and ending the month with an OAS of 76 bps. Spreads were mostly wider across sectors, led by Tobacco, Industrial Other, REITs, Insurance, Consumer Products, Pharmaceuticals and Natural Gas, while Refining, Finance and Independent Energy tightened.

All-in yields continue to attract pensions, insurers and other real money buyers, keeping demand broadly constructive despite elevated supply. We expect spreads to remain broadly rangebound near term, with episodic volatility driven by inflation data, Fed communication, geopolitical headlines and sector-specific capex or funding concerns, particularly among technology and AI-adjacent issuers.

Portfolio Review

In August, the Neuberger Berman Global Investment Grade Credit Fund produced a net return of +0.48%, outperforming the Bloomberg Global Corporate Index (Hedged USD), which returned +0.26%. This represented relative performance of +22 bps versus the benchmark. Credit carry and income were supportive during the month, while relative performance was driven by the Fund's sector positioning and issuer-level security selection across global investment grade credit.

The top contributors by sector to relative performance in the period came primarily from positioning within Utilities, Banking and Cable/Media. Gains were driven by holdings such as Anglian Water Osprey Financing in Utilities, American Express in Banking and Charter Communications in Cable/Media.

On the negative side, the largest sector detractors on a relative basis were Technology, Integrated Energy and Aerospace & Defense. Within Technology, an overweight in Beacon Point DC and weaker security selection in IBM weighed on relative results; within Integrated, underweight / zero weight positions in TotalEnergies, Eni and BP were a drag as those issuers outperformed within the benchmark; and within Aerospace/Defense, overweights in Boeing and Honeywell Aerospace weighed on relative performance.

Outlook

The outlook remains constructive but increasingly differentiated across regions and sectors, reinforcing the need for selectivity. In the U.S., growth has remained resilient, supported by firm domestic demand, AI-related capital spending and still-healthy corporate fundamentals, while inflation risks and labor-market data keep the policy path data dependent.

For the Fed, we have adjusted our outlook and now expect an additional rate hike in December, followed by policy rates remaining on hold thereafter, with the neutral rate settling around 4.00%–4.25%. We believe further progress on inflation will keep the data-dependent committee on hold after December, with the hike aimed at reinforcing the Fed's credibility and easing concerns around a higher neutral-rate regime. That said, elevated energy prices remain a key tail risk that could require additional tightening if inflation pressures prove more persistent.

The repricing in rates has improved the opportunity set, particularly where yields compensate investors for restrictive policy. We continue to see better risk-adjusted value in shorter-to-intermediate duration and selective curve positioning rather than broad long-end duration, where fiscal, supply and term-premium risks remain meaningful.

Credit markets remain supported by attractive all-in yields, resilient balance sheets and strong demand for income, but relatively tight / rangebound spreads and heavy supply argue for selectivity. We prefer disciplined security selection, higher-quality carry and measured deployment into dislocations with an emphasis on relative value within and across global IG credit.

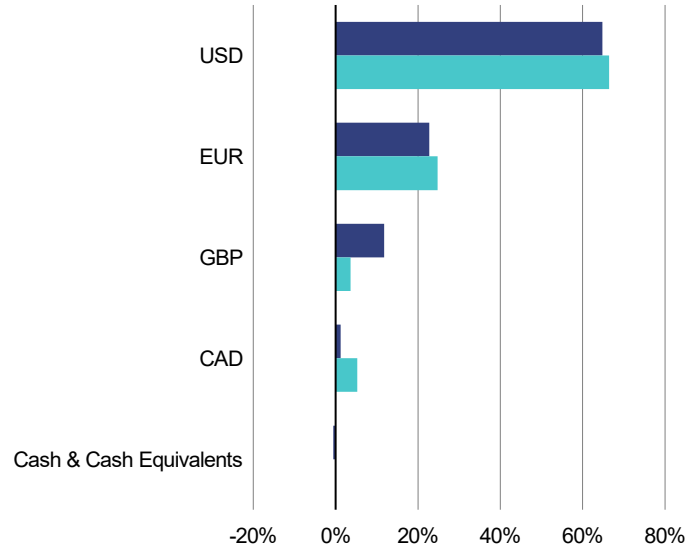
Portfolio Statistics

	Portfolio[1]	Benchmark[2]
Duration (yrs)	6.07	5.77
Spread Duration (yrs)	5.97	5.69
Yield to Worst (%)	5.86	5.44
OAS (bp)	114	78
Number of Issuers	236	2,336
Number of Holdings	373	18,401
Average Credit Rating[4]	BBB+	A-

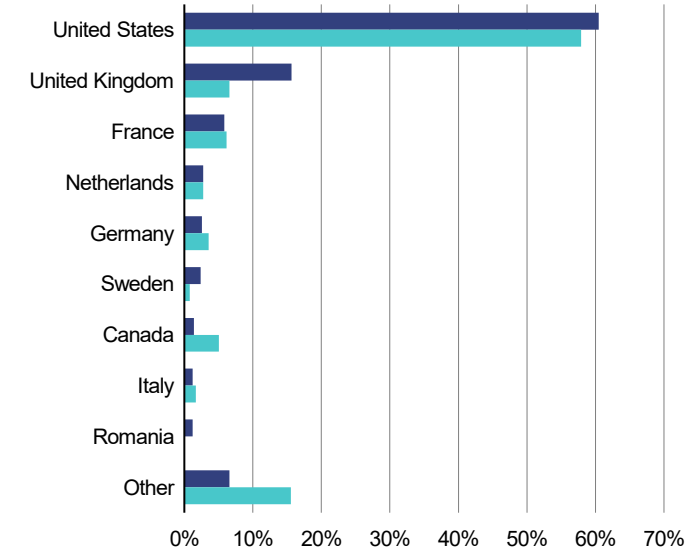
Ratings Breakdown[3]

	Portfolio[1]	Benchmark[2]
AAA Rated	0.26	1.23
AA Rated	11.46	15.97
A Rated	30.70	46.07
BBB Rated	57.94	35.97
BB Rated	0.00	0.00
Not Rated	0.18	0.76
Cash / Cash Equivalents	-0.55	0.00
Total	**100.00**	**100.00**

Currency Breakdown



Country Exposure



Past performance does not predict future returns.

Source: Blackrock Aladdin as of August 31, 2026.

[1] Portfolio: Neuberger Global Investment Grade Credit Fund. [2] Benchmark: Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD).

[3] Includes FX positions. [4] Credit quality ratings are based on the Barclays methodology based on the highest rating of Moody's, S&P, and Fitch.

Sector Breakdown

	Spread Duration Contribution			Market Value %		
	Portfolio[1]	Benchmark[2]	Active	Portfolio[1]	Benchmark[2]	Active
Total	**5.97**	**5.79**	**0.18**	**100.0%**	**100.0%**	**0.0%**
Utility	0.98	0.68	0.31	15.0%	9.8%	5.2%
Communications	0.72	0.49	0.23	7.9%	7.0%	0.9%
Banking	1.26	1.10	0.16	28.1%	25.3%	2.8%
Technology	0.61	0.49	0.12	7.5%	7.5%	0.0%
Finance	0.28	0.20	0.08	6.6%	4.2%	2.4%
Local Authority	0.04		0.04	1.2%		1.2%
Sovereign	0.03		0.03	0.6%		0.6%
Cash & Cash Equivalents	0.00	0.00	0.00	-0.6%	0.0%	-0.6%
Treasuries	0.00		0.00	3.1%		3.1%
Insurance	0.37	0.38	-0.01	5.8%	6.1%	-0.3%
Industrial Other	0.01	0.05	-0.04	0.2%	0.7%	-0.6%
Consumer Cyclical	0.35	0.41	-0.06	7.8%	8.2%	-0.3%
Basic Industry	0.09	0.16	-0.06	1.3%	2.6%	-1.3%
REITs	0.06	0.13	-0.07	1.0%	2.6%	-1.6%
Capital Goods	0.20	0.27	-0.07	2.9%	4.7%	-1.9%
Energy	0.28	0.39	-0.11	4.6%	5.7%	-1.2%
Transportation	0.03	0.17	-0.14	0.8%	2.6%	-1.8%
Consumer Non-Cyclical	0.64	0.88	-0.24	6.2%	13.0%	-6.8%

Top 10 Issuers

	Active Market Value (%) Portfolio[1]
Total	**12.72%**
United States Treasury	3.1%
AA Bond	1.6%
Verizon	1.2%
AT&T	1.2%
Nextera	1.0%
Barclays	1.0%
Public Property Invest AS	1.0%
State Street	0.9%
Supernova Invest	0.9%
Fastighets Ab	0.9%

Past performance does not predict future returns.

Source: Blackrock Aladdin, as of August 31, 2026. [1] Portfolio: Global Investment Grade Credit Composite. [2] Benchmark: Bloomberg Global Corporate Index.

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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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