MANAGER COMMENTARY | Q3 2026

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Neuberger Global Bond Fund

PORTFOLIO MANAGERS: ROBERT DISHNER, UGO LANCIONI, FREDRIK REPTON, PAUL GRAINGER

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 10
Data Coverage % 96

Performance Highlights

In the third quarter, the Neuberger Global Bond Fund USD I Accumulating delivered a return of -3.29% (net of fees), underperforming its benchmark, the Bloomberg Global Aggregate Index (Total Return, Unhedged, USD), by 83 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	-3.12	-3.29	-3.56	-3.56	3.80	-1.74	0.05	0.39
Benchmark (USD)	-2.38	-2.46	-2.67	-2.43	3.82	-1.86	0.05	0.48

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-1.81	-1.26	6.57	6.35	-0.17	-20.80	3.39	12.80	2.81	-3.56
Benchmark (USD)	-1.26	-1.32	7.60	6.24	-0.91	-20.43	2.24	11.99	2.40	-2.43

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	7.81	-2.38	6.64	9.89	-4.83	-15.67	6.54	-1.36	8.30	-3.56
Benchmark (USD)	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72	-1.69	8.17	-2.67

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 Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 16 July 2012 to latest month end.
5. 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 September, the Bloomberg Global Aggregate Index returned -1.64%, bringing 3Q returns to -2.53% and year-to-date returns to -1.42% (USD, hedged). Global fixed income markets posted negative returns as a renewed energy-price shock and a pivot by major central banks toward tightening drove yields sharply higher and spreads wider. Macro and policy developments remained central to market pricing, with the Fed, ECB and BoJ all raising rates in September while the Bank of England held with a hawkish split.

U.S. data suggested resilient growth alongside renewed inflation pressure, with August CPI at 3.4% year over year and core CPI at 2.4%, while core PCE ran at 3.0% year over year and second-quarter GDP was revised up to a 2.2% annualized pace.

- The labor market softened at quarter-end: September payrolls rose just 29k, well below the 90k consensus, and the unemployment rate ticked up to 4.2%, while energy prices were up 16.3% from a year earlier.
- U.S. government yields rose sharply across the curve in September. The 2-year yield rose 55 bps to 4.89%, the 5-year increased 59 bps to 5.09%, the 10-year climbed 54 bps to 5.29% and the 30-year rose 39 bps to 5.63%. For the quarter, the 2-year, 5-year, 10-year and 30-year yields rose 71 bps, 86 bps, 82 bps and 68 bps, respectively.
- The Federal Reserve raised its target rate 25 bps to 3.75–4.00% on September 16, its first hike since 2023, and the median projection points to one more 25 bp hike by year-end. Persistent energy-led inflation could prompt a firmer policy response, while a sharper labor-market deterioration would increase the case for patience.

The Eurozone saw growth surprise to the upside alongside re-accelerating inflation, with flash September HICP at 3.8% year over year, up from 3.2% in August, and core inflation at 2.5%. The ECB raised its deposit rate 25 bps to 2.50% on September 10, its second hike of 2026.

- Second-quarter GDP was revised up to 0.6% quarter over quarter and the flash composite PMI rose to 53.1, its highest level since April 2023, lifting expectations for further ECB tightening.
- Growth among the large economies was more modest and renewed sovereign stress and heavy supply weighed on peripheral bonds, leaving market pricing sensitive to country-level growth and inflation divergence.
- In rates markets, Germany's 10-year yield rose 27 bps to 3.59% in September, while Spain's increased 35 bps to 4.13%, Italy's rose 46 bps to 4.61% and France's rose 67 bps to 4.84%. For the quarter, Germany's yield was 73 bps higher, Spain's 79 bps higher and Italy's 98 bps higher.

The U.K. continued to face a cautious inflation path, with August CPI reported at 3.1% year over year, core CPI at 2.6% and services inflation unchanged at 3.4%.

- CPI for August rose from the July 2.9% print, driven by higher fuel prices, while the flash September composite PMI slipped to 51.7 and unemployment was 4.9%, leaving the Bank of England balancing weaker activity against rising inflation risks.
- The Bank of England held Bank Rate at 3.75% on a 6–3 vote, with three members preferring a hike, and signaled that policy may need to tighten if the Middle East conflict persists.
- The U.K. 10-year yield rose 36 bps to 5.42% in September and was 66 bps higher over the quarter.

This difference in performance in rates markets is creating opportunities as fundamentals appear to be mattering a bit more amid greater policy divergence, fiscal pressures, curve dispersion and energy sensitivity across regions.

In September, credit markets weakened as higher rates and wider spreads overwhelmed carry. Senior floating rate loans were the lone positive performer, returning 0.21% for the month and 1.95% for the quarter. European credit held up better than global investment grade, with pan-European investment grade corporates returning -1.16% in September (-2.07% for the quarter) and pan-European high yield -1.66% (-1.22%). U.S. investment grade corporates (-2.72% and -3.94%), U.S. Agency MBS (-3.38% and -4.25%) and hard currency emerging markets debt (-3.34% and -3.87%) lagged as higher yields weighed on rate-sensitive sectors.

Spread Markets

In September, fixed income spread sectors (based on index data) OAS moves were wider across sectors as a renewed energy-price shock and central bank tightening drove yields higher. Carry was insufficient to offset the move, and tight starting valuations left little cushion, particularly in European credit and agency MBS.

- Global Aggregate Corporate spreads widened 5 bps in September to 85 bps and are 7 bps wider over the quarter.
- Spreads on U.S. IG Corporates widened 2 bps in September to 80 bps and are 6 bps wider over the quarter.
- Pan-European IG Corporate spreads widened 11 bps in September to 91 bps and are 11 bps wider over the quarter.
- U.S. Agency MBS spreads widened 14 bps in September to 43 bps and are 19 bps wider over the quarter.
- Hard Currency Emerging Markets spreads widened 2 bps in September to 236 bps and are 1 bp wider over the quarter.
- U.S. CMBS spreads widened 1 bp in September to 73 bps and are 2 bps wider over the quarter.
- Sovereign, Supranational & Agencies OAS widened 3 bps in September to 39 bps and is 4 bps wider over the quarter.

Overall, September marked a difficult end to the third quarter, as higher yields and wider spreads left carry insufficient to offset price declines. Widening was most pronounced in agency MBS and European investment grade and was driven largely by rates, supply and technical pressure rather than weaker credit quality, but wider spreads and greater dispersion reinforce the need for selectivity.

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

Portfolio Highlights and Positioning:

Our most notable sector overweights versus the benchmark are to Global Securitized Credit, Supranationals, Agencies and Munis and Global Investment Grade Credit, while the largest underweight remains Global Government. Global Securitized Credit remains the largest overweight, with exposure concentrated in Agency MBS, non-Agency MBS and ABS, with incremental overweights in CMBS and credit risk transfers. The Supranationals, Agencies and Munis overweight continues to be driven primarily by Local Authority and Supranational bonds. Global Investment Grade Credit also remains overweight, with exposure primarily across USD, GBP and EUR investment grade credit. Emerging Market Debt is modestly underweight overall, with an overweight to hard currency offset by an underweight to local currency. The portfolio remained overweight spread duration overall.

In terms of duration, the portfolio was modestly short versus the benchmark in September. On average over the month, relative duration was -0.11 years, while overall fund duration was 5.89 years (average over the month). Global Government duration continues to be underweight versus the benchmark. Spread duration remains overweight, led by securitized credit, Supranationals, Agencies and Munis and investment grade credit.

Sectors: The Fund underperformed the index in the month, with detractions from both allocation and security selection. Relative underperformance was driven primarily by Emerging Market Debt, Global Securitized Credit, Global Government, Supranationals, Agencies and Munis and Global Investment Grade Credit. Emerging Market Debt was the largest detractor, with local currency exposure weighing more than hard currency. Global Securitized Credit also detracted, led by Agency MBS, partly offset by gains in ABS, non-Agency MBS, CMBS and credit risk transfer. Global Government detracted as security selection more than offset a positive allocation effect. Supranationals, Agencies and Munis lagged, driven primarily by Local Authority and Municipal exposures, while Supranational bonds added value. Global Investment Grade Credit also lagged, driven by EUR and GBP investment grade credit, partly offset by gains in USD investment grade credit.

Duration, Rates, and Currency: Portfolio-level duration positioning was a detractor from relative performance for the month. The largest negative duration effects came from Global Securitized Credit, Global Investment Grade Credit, Supranationals, Agencies and Munis and Emerging Market Debt, while the underweight to Global Government duration contributed positively. Relative returns were negative across all major sectors, led by Emerging Market Debt, Global Securitized Credit, Global Government, Supranationals, Agencies and Munis and Global Investment Grade Credit.

FX: Overall, currency positioning detracted from relative performance in September. The largest detractions came from exposure to AUD, MXN, NZD and SEK, followed by ZAR and CNY, which more than offset positive contributions from EUR, GBP, CAD, NOK and CHF positioning. Currency effects added to the shortfall in relative returns during the month.

Outlook

Global geopolitical, macro and monetary policy developments continue to drive volatility across rates and credit markets. In the U.S., resilient growth, labour markets that softened at quarter-end, and persistent, energy-led inflation prevail, whereas in the Eurozone, growth has been firmer, but inflation is re-accelerating and remains a 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. 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 Global Bond Fund:

- Invests in a broad spectrum of exclusively investment grade fixed income instruments
- Keeps realised tracking error in a range of approximately 100-150 bps
- Actively manages duration +/- 1.5 years relative to the Global Aggregate benchmark

As of 30 September 2026, fund duration sits at 5.80 years (0.30 years short vs the benchmark), with a yield to worst of 5.32% (outyielding the benchmark by 85 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 a variety of sub asset classes 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.

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.

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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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