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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 July, the Neuberger Global Investment Grade Credit Fund ("The Fund") produced a return of -1.52% (net), underperforming 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	-1.52	-0.10	0.00	2.98	5.74	-	-	0.74
Benchmark (USD)	-1.30	-0.13	-0.03	2.84	5.27	-	-	0.61

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	-	-	-	-	-	-0.57	8.89	5.45	2.98
Benchmark (USD)	-	-	-	-	-	-	-0.89	7.71	5.32	2.84

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	0.00
Benchmark (USD)	-	-	-	-	-0.92	-14.11	9.10	3.69	7.08	-0.03

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

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 July, U.S. and global investment grade (IG) fixed income delivered negative total returns of -1.30% and -1.02%, 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 +0.12%, while U.S. investment grade fixed income returns were negative at -0.69%. Global fixed income markets generated negative returns in July, as rising global yields more than offset carry amid relatively stable spread conditions.

U.S. government yields moved higher across the curve in July. The 2-year yield rose by 11 bps to 4.29%, the 5-year yield increased by 22 bps to 4.45%, the 10-year yield climbed by 27 bps to 4.74%, and the 30-year yield rose by 32 bps to 5.27%. The 10-year TIPS yield rose by 27 bps to 2.47%. The Federal Reserve held its target rate steady at 3.50%-3.75% over the period. Yields across other major developed countries also increased in July, led by Italy, Germany and Spain, while the U.K., Canada, New Zealand, Australia and Japan also moved higher as markets reassessed global growth, inflation and policy divergence.

In spread sectors, fixed income categories generally posted negative returns in July as higher rates weighed on duration-sensitive areas. Global IG Corporates returned -1.30% in the month, U.S. IG Corporates returned -1.67%, and Pan-European IG Corporates (USD hedged) returned -0.89%, reflecting the drag from higher sovereign yields despite continued demand for credit and income-oriented assets.

Credit Markets and Spreads

In July, fixed income spread sectors were mixed, with global aggregate and U.S. IG corporate spreads widening modestly while pan-European IG corporate spreads were unchanged. Demand remained firm, supported by attractive all-in yields, continued inflows and broadly resilient underlying credit fundamentals, although tight valuations and higher rates limited further spread compression.

- Global Aggregate Corporate spreads widened 2 bps in July, finishing at 80 bps.
- U.S. IG Corporate spreads widened 4 bps in July, closing at 78 bps.
- Pan-European IG Corporate spreads were unchanged in July, ending at 80 bps.

Overall, demand for fixed income stayed strong in July. Spreads remained rangebound near historically tight levels, with firm real money demand, coupon reinvestment and supportive technicals helping absorb supply despite higher rates and periodic macro volatility. Even so, tighter spread levels and greater issuer dispersion reinforce the case for disciplined security selection, quality and liquidity.

Primary New Issuance and Demand

U.S.: In U.S. IG corporates, issuance moderated to $147.1bn in July, lifting YTD supply to $1,363bn versus $1,030bn at the same point last year. Supply remained historically strong, supported by AI and data center-related capex, elevated M&A financing and ongoing refinancing activity, while strong inflows helped absorb elevated issuance and contain spread widening despite the rates-driven drawdown.

U.K.: Sterling IG corporate issuance remained relatively limited in July, with only a handful of new deals coming to market. Activity was led by selected financial and corporate issuers, including Standard Life, Paragon Banking and a multi-tranche AT&T transaction, while constrained supply, steady investor demand and appetite for high-quality intermediate maturities helped maintain supportive technical conditions.

Core Europe: European IG primary issuance slowed seasonally in July as issuers adopted a more selective approach amid summer liquidity conditions, periods of macro volatility and ongoing dispersion within technology. Despite the lighter calendar, new deals were generally well received, with investor demand concentrated in higher-quality duration assets, financials and well-structured benchmark transactions.

U.S. Economy

- Nonfarm payrolls fell by 23k in July, with prior months revised lower again, while the unemployment rate ticked down to 4.1% largely reflecting lower labor force participation.
- Wage growth weakened to roughly its slowest pace in five years, giving the Fed more room to stay patient despite a still-restrictive policy stance and renewed upside risks from energy and geopolitical developments.
- The Fed held rates unchanged for a fifth consecutive meeting, though dissents favoring a hike and continued emphasis on above-target inflation reinforced the higher-for-longer policy bias.
- Brent crude rose from the low $70s early in the month to roughly $92 by month-end as Strait of Hormuz toll headlines resurfaced, keeping energy-driven inflation risk in focus.

Recent U.S. data suggest a labor market that is cooling more clearly, with payrolls declining, prior months revised lower and participation weakening, while inflation remains above target. The combination leaves the Fed firmly on hold, with the base case for policy rates to remain unchanged as officials balance persistent inflation risks against softer employment momentum. We remain focused on quality, liquidity and selective positioning in a higher-for-longer, more volatile rate environment.

International Economic Conditions

- Eurozone: GDP accelerated to 0.4% QoQ in Q2, while the flash composite PMI rose to 51.9 in July, with manufacturing at 52.0 and services returning to expansion at 51.6.
- United Kingdom: Growth cooled in Q2, with tracking estimates near 0.2% QoQ, while July survey data recovered as services PMI rose to 52.1 and the composite reading returned to expansion.
- Japan: Manufacturing momentum remained firm, with PMI at 54.5 in July after 54.8 in June, supported by AI- and semiconductor-related demand, while core CPI remained below the BoJ’s 2% target.
- China: Activity softened, with the official NBS manufacturing PMI slipping back into contraction at 49.2 in July and the composite output index falling to 49.3, even as producer-price inflation remained elevated.

International economic conditions remain uneven. The Eurozone showed firmer growth alongside modestly re-accelerating inflation, while the U.K. balanced recovering survey momentum against still-elevated inflation risk. Japan's manufacturing strength and gradual policy normalization contrast with China's renewed activity weakness, reinforcing the importance of regional differentiation across global markets.

U.S. IG corporate spreads widened modestly during July, with the Bloomberg U.S. Corporate Index ending the month at 76 bps after widening 3 bps. July spreads were mostly wider across sectors, with the widening led by Cable/Media, Technology, Telecom and Retailers. Sectors that tightened included Refining, Chemicals, Oil Field Services, Integrated Energy, Independent Energy, Paper/Packaging, Automotive, Finance, Metals & Mining and Consumer Products.

All-in yields continue to attract pensions, insurers and other real money buyers, keeping demand broadly constructive. Technicals remain supportive despite elevated supply, with U.S. IG issuance totaling $147.1bn in July and $1,363bn year to date. We expect spreads to remain broadly rangebound near term, with episodic volatility driven by geopolitical headlines, policy developments and the inflation path, while sector dispersion should remain an important feature.

Portfolio Review

In the month, the Neuberger Global Investment Grade Credit Fund ("The Fund") produced a net return of -1.52%, underperforming the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD), which returned -1.30%. This represents underperformance of -22 bps versus the benchmark. Overall, security selection was the primary detractor relative to the benchmark in the month, while sector allocation had a positive-but-modest impact on relative results.

The top contributors by sector to relative performance in the period came primarily from positioning within Insurance, Finance and Health Insurance. Gains were driven by holdings such as Pension Insurance Group in Insurance, Supernova Invest GMBH in Finance and Achmea BV in Health Insurance.

On the negative side, the largest sector detractors on a relative basis were Technology, Telecom and Cable/Media. Within Technology, overweights in Oracle and Intel weighed on relative results, and within Telecom and Cable/Media, overweights in Verizon and Meta, respectively, were drags on relative performance.

Outlook

The outlook remains constructive, though increasingly differentiated across regions, sectors and quality tiers. Global investment grade fundamentals remain broadly resilient, with contained leverage, solid liquidity and well-laddered maturity profiles supporting credit quality. At the same time, spreads remain near historically tight levels, leaving less room for disappointment and reinforcing the importance of valuation discipline, issuer selection, quality and liquidity.

Outside the U.S., growth and inflation trends continue to diverge. Europe has shown firmer activity but remains uneven across core economies, while inflation risks remain sensitive to energy and geopolitical developments. In the U.K., survey momentum has recovered, but inflation is expected to remain above target in the near term, keeping the Bank of England data dependent. Japan continues to normalize policy incrementally, while China's uneven recovery reinforces the need for country and sector differentiation.

In the U.S., the central question for the Fed is whether recent headline inflation volatility remains largely energy-led or broadens into underlying price pressures. The labor market has softened, but inflation remains above target, leaving the Fed inclined to stay patient. Our base case is that policy remains on hold through the balance of 2026, with easing deferred to 2027, while acknowledging that renewed inflation pressure or stronger activity could keep rates volatility elevated.

The repricing in rates has improved the opportunity set, particularly at the front end and belly of the U.S. curve, where yields appear to discount a more extended period of restrictive policy. We remain more cautious on broad long-duration exposure, where fiscal, supply and volatility risks continue to matter. This supports a preference for shorter to intermediate duration, disciplined curve positioning and selective risk deployment where carry and roll remain attractive without adding unnecessary term-premium exposure.

Within global investment grade credit, carry and all-in yields remain important return drivers, but the market is increasingly reliant on security selection as spread compensation is limited. Supply remains a key factor to monitor, particularly in the U.S., where AI-related capital spending, data center investment, M&A financing and refinancing activity have kept gross issuance elevated. While demand has generally absorbed supply well, the scale of issuance increases the potential for issuer and sector dispersion.

We remain constructive but selective, favoring higher-quality issuers, fundamentals-driven relative value and careful deployment into dislocations over broad beta exposure. Supportive demand from pensions, insurers and other real money buyers should help anchor spreads, but geopolitical risks, fiscal concerns, supply dynamics and divergent policy paths are likely to sustain episodic volatility. In this environment, disciplined country, sector and issuer selection should remain the key source of opportunity across global IG credit.

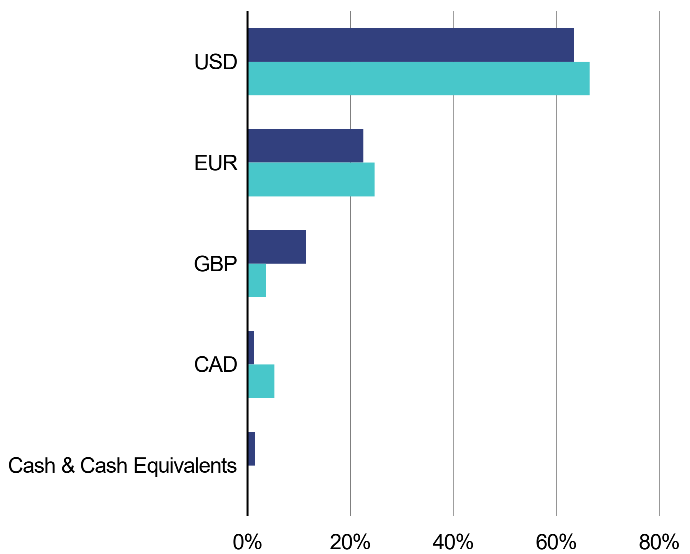
Portfolio Statistics

	Portfolio[1]	Benchmark[2]
Duration (yrs)	6.00	5.81
Spread Duration (yrs)	5.89	5.82
Yield to Worst (%)	5.75	5.39
OAS (bp)	112	78
Number of Issuers	230	2,333
Number of Holdings	372	18,243
Average Credit Rating[4]	BBB+	A-

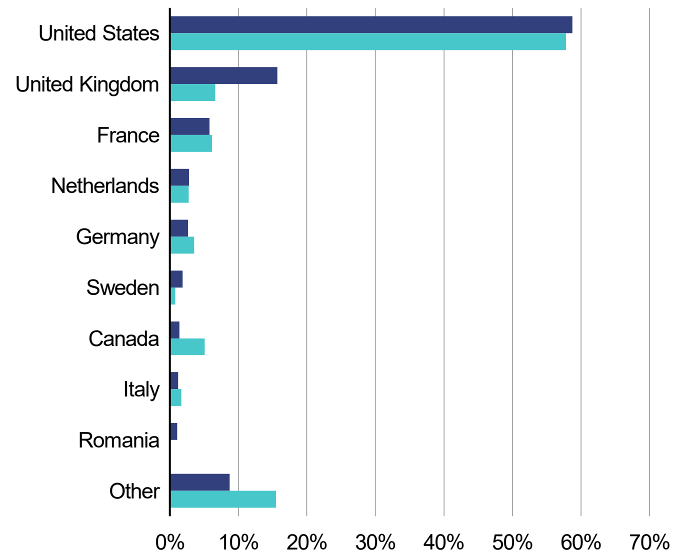
Ratings Breakdown[3]

	Portfolio[1]	Benchmark[2]
AAA Rated	0.26	1.24
AA Rated	11.27	15.95
A Rated	30.16	46.07
BBB Rated	56.57	35.98
BB Rated	0.00	0.01
Not Rated	0.26	0.74
Cash / Cash Equivalents	1.49	0.00
Total	**100.00**	**100.00**

Currency Breakdown



Country Exposure



Past performance does not predict future returns.

Source: Blackrock Aladdin as of July 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	**5.89**	**5.82**	**0.07**	**100.0%**	**100.0%**	**0.0%**
Utility	0.98	0.67	0.31	14.9%	9.7%	5.2%
Communications	0.72	0.49	0.23	7.9%	7.0%	0.9%
Banking	1.26	1.11	0.15	27.6%	25.5%	2.1%
Technology	0.59	0.48	0.12	7.4%	7.3%	0.1%
Finance	0.28	0.20	0.08	6.4%	4.1%	2.3%
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	1.5%	0.0%	1.5%
Treasuries	0.00		0.00	3.1%		3.1%
Insurance	0.37	0.39	-0.01	5.8%	6.2%	-0.4%
Industrial Other	0.01	0.05	-0.04	0.2%	0.7%	-0.6%
Consumer Cyclical	0.34	0.41	-0.07	7.6%	8.2%	-0.6%
REITs	0.05	0.13	-0.08	0.8%	2.6%	-1.8%
Basic Industry	0.07	0.16	-0.08	1.0%	2.6%	-1.6%
Capital Goods	0.19	0.27	-0.09	2.6%	4.7%	-2.1%
Energy	0.29	0.39	-0.11	4.6%	5.8%	-1.2%
Transportation	0.03	0.17	-0.14	0.8%	2.6%	-1.8%
Consumer Non-Cyclical	0.63	0.88	-0.25	6.1%	12.9%	-6.8%

Top 10 Issuers

	Active Market Value (%) Portfolio[1]
Total	**12.38%**
United States Treasury	3.1%
AA Bond	1.6%
AT&T	1.2%
Verizon	1.1%
Public Property Invest AS	0.9%
Barclays	0.9%
State Street	0.9%
Supernova Invest	0.9%
Fastighets Ab	0.9%
Centerpoint Energy	0.8%

Past performance does not predict future returns.

Source: Blackrock Aladdin, as of July 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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