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 Opportunistic Bond Fund

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Performance Highlights

In July, the Neuberger Global Opportunistic Bond Fund ("The Fund") produced a total return of -1.26% (net), while the Bloomberg Global Aggregate Index (USD Hedged), returned -1.02%, underperforming the Index by 24 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	-1.26	0.00	-0.16	2.45	4.14	0.13	-	2.40
Benchmark (USD)	-1.02	-0.03	0.12	2.20	4.14	0.42	-	2.15

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	-	1.92	6.13	2.22	8.52	-9.70	-1.33	6.21	3.81	2.45
Benchmark (USD)	-	1.35	8.61	6.39	0.23	-7.77	-1.95	6.18	4.06	2.20

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	-0.16
Benchmark (USD)	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	3.40	4.86	0.12

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, 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, 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 20 December 2016 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 July, the Bloomberg Global Aggregate Index returned -1.02%, bringing year-to-date returns to 0.12% (USD, hedged). Global economic conditions remained uneven, with inflation, growth and policy signals pulling in different directions. Geopolitical tensions in the Middle East and higher oil prices added to headline inflation concerns, putting upward pressure on global sovereign yields amid more hawkish Fed repricing and persistent fiscal and term-premium considerations. Rates and spread markets remained dispersed, with U.S. Treasury yields higher across the curve and developed-market 10-year yields also moving higher broadly outside the U.S.

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

- June CPI decelerated to 3.5% YoY, with core CPI at 2.6%, while payrolls rose just 57k and unemployment ticked down to 4.2%. The data left the Fed balancing faster disinflation against a cooling labor market, arguing for continued patience.
- U.S. government yields moved higher across the curve in July. The 2-year yield rose 11 bps to 4.29%, the 5-year increased 22 bps to 4.45%, and the 10-year climbed 27 bps to 4.74%. The 30-year yield rose 32 bps to 5.27%. The 10-year TIPS yield rose 27 bps to 2.47%. Year to date, the 10-year Treasury yield was 57 bps higher.
- The Federal Reserve held its target rate at 3.50–3.75% for a fifth consecutive meeting, though dissents in favor of a hike underscored concern around above-target inflation and contributed to more hawkish policy repricing.

The Eurozone saw firmer but still uneven activity and modestly re-accelerating inflation.

- Euro area headline CPI ticked up to 2.9% YoY in July from 2.8% in June, while core CPI rose to 2.5% from 2.4%, leaving price pressures above target despite some easing in input-cost pressures.
- Activity indicators improved, with the July flash composite PMI rising to 51.9 from 50.0 in June, supported by a rebound in services and the strongest manufacturing output growth since 2022.
- In rates markets, Germany's 10-year yield rose 35 bps to 3.21%, while Spain's 10-year increased 31 bps to 3.65% and Italy's 10-year rose 39 bps to 4.02%. Year to date, Germany's and Spain's 10-year yields were each 36 bps higher, while Italy's 10-year yield was 47 bps higher.

The U.K. saw continued disinflation but persistent upside risks from energy and services prices.

- June CPI eased to 2.6% YoY from 2.8% in May, while CPIH declined to 2.8% from 3.0%; however, the Bank of England noted that inflation could rise later in the year as higher global energy prices pass through.
- The Bank of England held Bank Rate at 3.75% in July, with three members dissenting in favour of a 25 bp increase, leaving the policy backdrop cautious and sensitive to whether services and wage dynamics moderate.
- The U.K. 10-year yield rose 29 bps to 5.05% in July and was 57 bps higher year to date.

This difference in performance in rates markets is creating opportunities as fundamentals appear to be mattering a bit more as policy paths, fiscal pressures and energy sensitivities diverge globally.

In July, credit markets were mixed as carry and resilient demand provided support, but rising sovereign yields weighed on duration-sensitive sectors and higher-beta credit generally widened. Year to date, returns remained positive across several credit-oriented sectors, including hard currency emerging markets debt and pan-European high yield, while U.S. investment grade corporates and U.S. Agency MBS were modestly negative, reflecting the drag from higher U.S. rates.

Spread Markets

In July, fixed income spread sectors (based on index data) OAS moves were mixed, with higher-quality credit modestly wider to unchanged and higher-beta credit generally wider. The monthly move reflected a more cautious tone: resilient demand for yield and broadly stable issuer fundamentals remained supportive, while tight valuations, renewed inflation and policy uncertainty and a higher-rates backdrop limited further tightening. On a YTD basis, the picture remains mixed — several higher-quality sectors are broadly unchanged to tighter versus year-end levels, while pan-European high yield remains wider.

- Global Aggregate Corporate spreads widened 2 bps in July to 80 bps and are unchanged YTD.
- Spreads on U.S. IG Corporates widened 4 bps for the month to 78 bps and are unchanged YTD.
- Pan-European IG Corporate spreads were unchanged month-over-month at 80 bps and are 1 bp wider YTD.
- U.S. Agency MBS spreads widened 7 bps during the month to 31 bps and are 9 bps wider YTD.
- Hard Currency Emerging Markets spreads widened 9 bps in July to 244 bps but are 9 bps tighter YTD.
- U.S. CMBS spreads widened 1 bp for the month to 72 bps but are 9 bps tighter YTD.
- Sovereign, Supranational & Agencies OAS closed July at 36 bps, widening 1 bp over the month, tightening 2 bps since the end of last year.

Overall, demand for fixed income stayed resilient in July. The modest widening across several spread sectors did not materially alter the constructive backdrop for carry, which continues to reflect resilient investor appetite for income and broadly stable corporate fundamentals. That said, tight valuations and mixed YTD spread performance reinforce the need for selectivity as the market moves through the second half of the year.

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 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 Non-Investment Grade, Global Securitized Credit, Supranationals, Agencies and Munis and Global Investment Grade Credit. Global Non-Investment Grade 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 modestly overweight, with exposure primarily across EUR, GBP and USD investment grade credit, while the Supranationals, Agencies and Munis overweight continues to be driven primarily by Local Authority and Supranational bonds. Over the month, we added to EM local FX, JPY and EUR, US Treasuries, high yield CDX and UK IG credit, and we trimmed US IG credit, non-agency MBS, CMBS and ABS.

In terms of duration, the portfolio remained modestly overweight versus the benchmark in July, with relative duration increasing to 0.29 years from 0.07 years in June. 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 underperformed the index in the month, with negative relative returns driven primarily by Global Investment Grade Credit, Global Government bonds and Global Securitized Credit. Within Global Investment Grade Credit, USD Investment Grade Credit was the largest detractor, while GBP Investment Grade Credit also detracted and EUR Investment Grade Credit was a modest positive contributor. Global Government detracted as nominal government exposure weighed on relative performance. Global Securitized Credit also detracted, led by Agency MBS, partially offset by positive relative returns from ABS and CMBS. Emerging Market Debt and Supranationals, Agencies and Munis were additional detractors, while Global Non-Investment Grade was additive, led by EUR and GBP High Yield.

Duration, Rates, and Currency: Portfolio-level duration positioning detracted from relative returns for the month. Duration from Global Non-Investment Grade, Global Investment Grade Credit, Emerging Market Debt, Supranationals, Agencies and Munis and Global Securitized Credit was negative, while duration positioning in Global Government bonds was additive to relative performance.

FX: Overall, currency positioning was a positive contributor to relative performance. An overweight position in NZD added the most to relative returns, along with incremental contributions from overweights in NOK and AUD as well as an underweight in CHF. There were a handful of minor detractors from currency positioning with the very slight overweight in CNY detracting the most.

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 Neuberger 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 31 July 2026, fund duration sits at 6.62 years with a yield to worst of 6.39% (outyielding the benchmark by 150 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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