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 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 month of July, the Neuberger Global Bond Fund USD I Accumulating delivered a return of -0.73% (net of fees), underperforming its benchmark, the Bloomberg Global Aggregate Index (Total Return, Unhedged, USD), by 20 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	-0.73	-1.09	-1.00	1.40	3.28	-1.60	0.34	0.58
Benchmark (USD)	-0.53	-0.90	-0.75	1.60	2.99	-1.91	0.25	0.63

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	-1.43	-0.58	5.06	7.22	1.55	-14.54	-1.99	4.26	4.19	1.40
Benchmark (USD)	-1.28	-0.48	5.73	7.85	0.78	-14.58	-2.70	3.00	4.40	1.60

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	-1.00
Benchmark (USD)	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72	-1.69	8.17	-0.75

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 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 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 Securitized Credit, Supranationals, Agencies and Munis and Global Investment Grade Credit. 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 transfer, while 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. Relative to June, the primary sector positioning changes included adding to EM local currency and select DM FX such as JPY, SEK and NOK. We also trimmed US IG credit incrementally reduced securitized credit.

In terms of duration, the portfolio moved from a slight duration underweight in June to a modest overweight versus the benchmark in July. Relative duration increased to +0.06 years, reflecting a marginal increase in overall duration exposure during the month. 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 underperformed the index in the month, with the primary detractor coming from Global Investment Grade Credit, where negative relative returns were driven largely by USD investment grade credit, reflecting both adverse selection and, to a lesser extent, the impact of the overweight allocation. Global Government bonds also detracted from relative performance, driven by negative selection. These detractors were partially offset by positive relative returns from Supranationals, Agencies and Munis, with broad-based positive contributions across Supranational, Municipal and Local Authority exposures. Global Securitized Credit also contributed positively on a net basis, driven primarily by Non-Agency MBS and ABS through positive selection effects, partially offset by Agency MBS. Emerging Market Debt added incremental value, with Local Currency exposure contributing positively through selection.

Duration, Rates, and Currency: Portfolio-level duration positioning was a detractor from relative returns for the month. Duration from Global Investment Grade Credit, Supranationals, Agencies and Munis and Emerging Market Debt was negative, while duration positioning in Global Government bonds contributed positively to relative performance, benefiting from the portfolio's underweight to government rate risk as yields moved during the period.

FX: Overall, currency positioning was a slight detractor from relative performance in July. The largest detractions came from an underweight to CNY, an underweight to GBP, an underweight to JPY and an underweight to CAD. These were partially offset by positive contributions from an overweight to NZD, an overweight to NOK, an overweight to BRL, an underweight to CHF and an overweight to AUD.

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 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 31 July 2026, fund duration sits at 6.22 years (0.02 years long vs the benchmark), with a yield to worst of 4.90% (outyielding the benchmark by 87 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.

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

M-000988

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Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund’s prospectus.

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