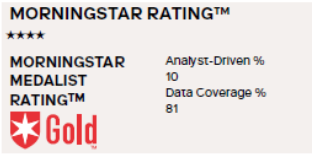
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Neuberger Global Investment Grade Credit Fund



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

Performance Highlights

In October, the Neuberger Global Investment Grade Credit Fund ("The Fund") produced a return of 1.28% (net), underperforming the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD) ("the Index") by 37bps.

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	1.28	-0.68	-0.68	-0.48	6.70	0.82	-	0.57
Benchmark (USD)	1.65	-0.22	-0.25	0.07	6.37	0.77	-	0.54

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	-	-	-	-	-17.69	4.18	13.80	7.25	-0.48
Benchmark (USD)	-	-	-	-	-	-17.09	4.13	12.60	6.82	0.07

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	-0.68
Benchmark (USD)	-	-	-	-	-0.92	-14.11	9.10	3.69	7.08	-0.25

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 October, U.S. and global investment grade fixed income delivered positive total returns of 2.44% and 1.73%, 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 positive at 0.28%, while U.S. investment grade fixed income returns remained negative at -0.54%. Global fixed income markets advanced in October, as a sharp decline in global sovereign yields more than offset wider spreads.

U.S. government yields moved sharply lower across the curve in October. The 2-year yield fell by 30 bps to 4.59%, the 5-year yield declined by 37 bps to 4.72%, the 10-year yield dropped by 36 bps to 4.93%, and the 30-year yield fell by 32 bps to 5.31%. The 10-year TIPS yield fell by 33 bps to 2.60%. The Federal Reserve held its target rate at 3.75%-4.00% on October 28 in a 10–2 vote, with two dissents in favor of a hike. Outside the U.S., developed-market 10-year yields also moved lower, led by Mexico, Japan, Germany, New Zealand, Australia and Canada.

In spread sectors, October returns were positive across nearly all categories, as lower yields supported rate-sensitive sectors. U.S. IG Corporates returned 2.16%, Global IG Corporates returned 1.65% and U.S. CMBS returned 1.49%, while Pan-European IG Corporates returned 0.85%. U.S. Senior Floating Rate Loans (-0.24%) and Pan-European High Yield (-1.14%) were the only negative performers, while Hard Currency Emerging Markets Debt returned 1.35% and U.S. High Yield returned 0.29%.

Credit Markets and Spreads

In October, spread moves were generally wider, with higher-beta credit widening most while investment grade spreads widened more modestly. Demand for income remained supported by attractive all-in yields and broadly resilient credit fundamentals, although energy-driven inflation, French fiscal concerns and rates volatility pressured valuations.

- Global Aggregate Corporate spreads widened 11 bps in October, finishing at 96 bps.
- U.S. IG Corporate spreads widened 10 bps in October, closing at 90 bps.
- Pan-European IG Corporate spreads widened 13 bps in October, ending at 104 bps.

Overall, lower yields drove returns in October, while wider spreads offset part of the carry benefit. Credit carry remained a support, but wider spreads, higher funding costs 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 slowed to $130.0bn in October from $214.3bn in September, lifting YTD issuance to $1,870bn, up 26% year-over-year. Steady inflows and a lighter calendar failed to contain the widening, pointing to a repricing of risk rather than a supply-driven technical.

U.K.: Sterling IG issuance remained well supported in October despite heightened rates volatility and elevated gilt yields. Demand remained focused on higher-quality financial and corporate borrowers, although wider spreads and macro uncertainty favored a more disciplined approach to new issues.

Core Europe: European IG primary markets remained active in October despite greater rates volatility and wider spreads, with French fiscal concerns and energy-driven inflation weighing on sentiment. Elevated all-in yields continued to support demand and new-issue absorption, particularly for higher-quality issuers and financials, while hybrids reached a record $98bn of global issuance in 2026 by late October.

U.S. Economy

- September CPI rose to 3.7% year-over-year with core at 2.6%, while headline PCE was 3.6% and core PCE accelerated to 3.1%.
- The October employment report showed nonfarm payrolls rising by 165,000, with the unemployment rate edging down to 4.1%.
- The Fed held rates at 3.75%-4.00% on October 28 in a 10–2 vote, with two dissents in favor of a hike.
- Third-quarter GDP expanded at a 3.4% annualized pace, up from 2.2% in the second quarter, led by investment and consumer spending, while energy-driven inflation remained elevated.

Recent U.S. data point to resilient growth and sticky, energy-driven inflation alongside a labor market that has stabilized. The Fed's pause and data-dependent tone allowed Treasury yields to retrace part of September's sharp rise, keeping the policy outlook firmly data dependent.

International Economic Conditions

- **Eurozone:** The ECB held its deposit rate at 2.50% on October 29 after September's hike, while flash headline inflation rose to 4.0% in October, its highest in more than three years, and the flash composite PMI eased to 51.9 from 53.1.
- **United Kingdom:** CPI rose to 3.5% in September from 3.1% in August, well above the 2% target. The Bank of England held Bank Rate at 3.75% in September on a 6–3 vote and subsequently raised it to 4.00% on November 5 by an 8–1 vote.
- **Japan:** The Bank of Japan held its policy rate at 1.25% on October 30 in an 8–1 vote, signaling further hikes, while Tokyo core CPI held at 2.6% in October, above the BoJ's 2% target.
- **China**: The official manufacturing PMI fell back into contraction at 49.3 in October from 50.1 in September, and domestic demand remained weak, with September retail sales up just 1.1% year-over-year, even as AI-linked industrial output stayed strong.

International economic conditions in October marked a pause rather than a pivot. The Fed, ECB and BoJ all held rates after September's moves, but each left the door open to further hikes, and the Bank of England followed with a hike on November 5. Energy-driven inflation, policy divergence and uneven growth remain central drivers of fixed income returns.

All-in yields continue to attract pensions, insurers and other real money buyers, keeping demand broadly constructive despite elevated supply. With spreads wider, there is some room for compression, but we expect them 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 October, the Neuberger Berman Global Investment Grade Credit Fund produced a net return of 1.28%, underperforming the Bloomberg Global Corporate Index (Hedged USD), which returned 1.65%. This represented relative performance of -37 bps versus the benchmark. Lower yields supported returns during the month, while relative underperformance was driven primarily by issuer-level security selection, with sector allocation also detracting.

The top contributors by sector to relative performance in the period came primarily from positioning within Natural Gas, Midstream and Retailers. Gains were driven by holdings such as Spire in Natural Gas, issuer selection in Midstream and an underweight allocation to Retailers.

On the negative side, the largest sector detractors on a relative basis were Telecom, Banking and Cable/Media. Within Telecom, overweights in AT&T and Verizon weighed on relative results; within Banking, overweights in Intesa Sanpaolo and BPCE were a drag; and within Cable/Media, overweights in Charter Communications and Meta Platforms weighed on relative performance.

Outlook

The outlook remains constructive but increasingly differentiated across regions and sectors, reinforcing the need for selectivity. U.S. growth has remained resilient, with third-quarter GDP accelerating to 3.4%, supported by firm domestic demand, AI-related capital spending and healthy corporate fundamentals, while energy-driven inflation keeps the policy path data dependent.

For the Fed, we have changed our outlook and now expect two more 25 bp hikes, in December and January, followed by a hold, with policy settling around 4.25%–4.50%. The upside surprise in CPI and a hawkish turn among Fed members have moved us away from a more gradual approach; consecutive hikes should quiet hawkish sentiment while avoiding the volatility of the 50 bp hike suggested by Governor Waller. The SEP and dots should show how far the committee is willing to go. Our view remains below market pricing of approximately four more hikes, and elevated energy prices remain a key tail risk.

Within global IG credit, wider October spreads have improved entry points, while all-in yields remain attractive for income-oriented buyers. We see the best relative value in higher-quality financials and issuers with durable cash flows and manageable refinancing needs and remain cautious on sectors facing capex or funding pressure, including technology and AI-adjacent issuers. Record EUR and hybrid supply and a heavy U.S. calendar should create new-issue opportunities.

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.

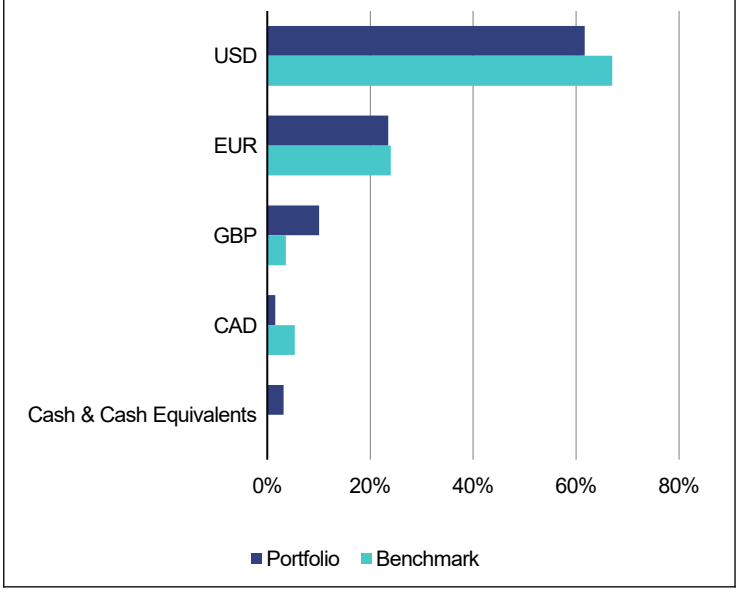
Portfolio Statistics

	Portfolio[1]	Benchmark[2]
Duration (yrs)	5.83	5.69
Spread Duration (yrs)	5.75	5.74
Yield to Worst (%)	6.20	5.77
OAS (bp)	132	95
Number of Issuers	255	2,354
Number of Holdings	417	18,600
Average Credit Rating[4]	BBB+	A-

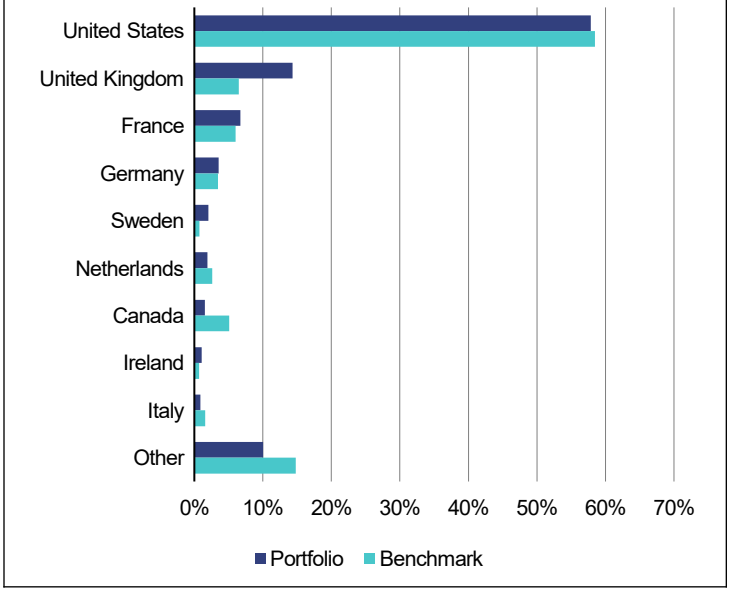
Ratings Breakdown[3]

	Portfolio[1]	Benchmark[2]
AAA Rated	0.18	1.19
AA Rated	12.22	15.97
A Rated	30.26	45.99
BBB Rated	54.16	36.02
BB Rated	0.00	0.00
Not Rated	0.00	0.84
Cash / Cash Equivalents	3.18	0.00
Total	**100.00**	**100.00**

Currency Breakdown



Country Exposure



Past performance does not predict future returns.

Source: Blackrock Aladdin as of October 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	**5.75**	**5.74**	**0.01**	**100.0%**	**100.0%**	**0.0%**
Utility	0.96	0.67	0.29	14.9%	9.6%	5.3%
Banking	1.23	1.09	0.13	26.1%	25.3%	0.8%
Communications	0.57	0.48	0.09	6.5%	7.0%	-0.5%
Real Estate	0.14	0.06	0.08	3.1%	1.1%	2.0%
Technology	0.53	0.48	0.05	6.4%	7.5%	-1.0%
Local Government No Guarantee	0.04		0.04	1.1%		1.1%
Sovereign	0.03		0.03	0.5%		0.5%
Consumer Cyclical	0.40	0.40	0.00	8.4%	8.0%	0.4%
Cash & Cash Equivalents	0.00	0.00	0.00	3.2%	0.0%	3.2%
Treasuries	0.00		0.00	3.5%		3.5%
Healthcare	0.49	0.49	0.00	4.9%	6.9%	-2.0%
REITs	0.12	0.13	-0.01	1.8%	2.6%	-0.8%
Industrial Other	0.01	0.05	-0.04	0.1%	0.7%	-0.6%
Insurance	0.34	0.39	-0.05	5.5%	6.2%	-0.7%
Finance	0.08	0.14	-0.05	2.3%	3.1%	-0.8%
Capital Goods	0.22	0.28	-0.06	3.1%	5.0%	-2.0%
Basic Industry	0.07	0.15	-0.09	0.9%	2.5%	-1.6%
Transportation	0.05	0.17	-0.12	1.0%	2.6%	-1.7%

Top 10 Issuers

	Active Market Value (%) Portfolio[1]
Total	**11.96%**
United States Treasury	3.5%
AA Bond	1.3%
Spire Inc	1.2%
Nextera	1.0%
Verizon	0.9%
Barclays	0.9%
Investec Bank	0.9%
State Street	0.8%
BPCE	0.8%
Supernova Invest	0.7%

Past performance does not predict future returns.
Source: Blackrock Aladdin, as of October 31, 2026. [1] Portfolio: Global Investment Grade Credit Composite. [2] Benchmark: Bloomberg Global Corporate Index.

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