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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 month of August, the Neuberger Global Bond Fund USD I Accumulating delivered a return of 0.55% (net of fees), outperforming its benchmark, the Bloomberg Global Aggregate Index (Total Return, Unhedged, USD), by 10 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	0.55	-1.00	-0.46	0.28	3.92	-1.42	0.40	0.62
Benchmark (USD)	0.45	-0.79	-0.30	0.60	3.62	-1.74	0.34	0.66

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-0.76	-1.35	7.31	5.27	1.12	-17.83	0.93	7.82	3.82	0.28
Benchmark (USD)	0.19	-1.36	7.77	5.54	0.52	-17.61	-0.09	6.90	3.47	0.60

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	-0.46
Benchmark (USD)	7.39	-1.20	6.84	9.20	-4.71	-16.25	5.72	-1.69	8.17	-0.30

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 August, the Bloomberg Global Aggregate Index returned 0.10%, bringing year-to-date returns to 0.22% (USD, hedged). Global fixed income markets generated modestly positive returns as carry and spread income helped offset a further rise in global sovereign yields. Macro and policy developments remained central to market pricing, with a hawkish Jackson Hole shock pushing front-end yields higher, while in-line PCE data and flat real spending reinforced the Fed's base case to remain on hold.

U.S. data suggested resilient growth but a less linear disinflation path, with the latest reported CPI showing headline inflation at 3.4% year over year in August and core CPI at 2.4%, while the July PCE price index was up 3.7% year over year.

- In-line PCE data and flat real spending reinforced the Fed's base case to remain on hold, while resilient consumption and technology-related capital spending continued to support growth. At the same time, inflation remained above target: August CPI was 3.4% year over year, core CPI was 2.4%, and the July PCE price index was 3.7%, keeping policy sensitive to incoming data.
- U.S. government yields moved modestly higher across the front and intermediate portions of the curve in August, while the long end rallied slightly. The 2-year yield rose 5 bps to 4.34%, the 5-year increased 5 bps to 4.50%, and the 10-year climbed 1 bp to 4.75%. The 30-year yield declined 3 bps to 5.24%. The 10-year TIPS yield fell 3 bps to 2.44%. Year to date, the 10-year Treasury yield was 58 bps higher.
- The Federal Reserve held its target rate at 3.50–3.75%, but the policy backdrop became more two-sided after hawkish Jackson Hole messaging and prior dissents in favor of a hike underscored concern around above-target inflation. Softer labor-market data or more convincing disinflation would keep the Fed on hold, while persistent inflation could lower the bar for additional tightening.

The **Eurozone** continued to face softer growth trends against renewed inflation and energy-price risks, with August HICP inflation reported at 3.2% year over year and core inflation at 2.4%.

- Inflation progress remained uneven, with the latest euro-area HICP at 3.2% year over year in August, core inflation at 2.4%, energy inflation at 14.3% and services inflation at 3.0%, keeping the ECB focused on preserving price stability even as regional growth momentum remained constrained.
- Activity remained uneven, with Europe and the broader region balancing softer growth trends against inflation and energy-price risks, leaving policy and market pricing more sensitive to country-level growth and inflation divergence.
- In rates markets, Germany's 10-year yield rose 11 bps to 3.32%, while Spain's 10-year increased 13 bps to 3.78% and Italy's 10-year rose 13 bps to 4.15%. Year to date, Germany's 10-year yield was 47 bps higher, Spain's 10-year yield was 49 bps higher and Italy's 10-year yield was 60 bps higher.

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

- The inflation backdrop remained cautious, with CPI rising to 3.1% year over year in August from 2.9% in July and services inflation still elevated at 3.4%, leaving the Bank of England balancing weaker growth trends against lingering inflation risks, including the potential pass-through from higher energy prices.
- The Bank of England remained cautious, with policy decisions dependent on whether services inflation and wage pressures continue to moderate against a backdrop of softer activity.
- The U.K. 10-year yield rose 1 bp to 5.06% in August and was 58 bps higher year to date.

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 August, credit markets were generally supportive as carry and resilient demand for income helped higher-beta credit and emerging markets tighten, while investment grade spreads were broadly stable. Year to date, returns remained positive across several credit-oriented sectors, including senior floating rate loans, pan-European high yield, hard currency emerging markets debt, U.S. high yield and U.S. Agency MBS, while U.S. investment grade corporates remained modestly negative, reflecting the drag from higher U.S. rates.

Spread Markets

In August, fixed income spread sectors (based on index data) OAS moves were generally supportive, with higher-beta credit and emerging markets tightening while investment grade spreads were little changed. The monthly move reflected continued demand for income and spread carry despite higher rates: resilient issuer fundamentals and strong technical demand remained supportive, while tight valuations and a less settled policy backdrop limited further compression in higher-quality credit.

- Global Aggregate Corporate spreads were little changed in August, ending the month at roughly 80 bps on a rounded basis and essentially unchanged YTD.
- Spreads on U.S. IG Corporates were little changed in August, ending the month at roughly 78 bps on a rounded basis and essentially 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 tightened 2 bps during the month to 29 bps but are 7 bps wider YTD.
- Hard Currency Emerging Markets spreads tightened 10 bps in August to 235 bps and are 19 bps tighter YTD.
- U.S. CMBS spreads were unchanged for the month at 72 bps and are 9 bps tighter YTD.
- Sovereign, Supranational & Agencies OAS closed August at 35 bps, tightening 1 bp over the month and 3 bps since the end of last year.

Overall, demand for fixed income stayed resilient in August. Limited movement in investment grade spreads and tightening across higher-beta credit 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, 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 transfer. 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. Relative to July, the primary sector positioning changes included a larger overweight to securitized credit and a continued underweight to Global Government, while the portfolio remained modestly overweight spread duration overall.

In terms of duration, the portfolio maintained a modest duration overweight versus the benchmark in August. Relative duration was +0.15 years, while overall fund duration was 6.18 years. Duration exposure remains concentrated in short and intermediate maturities, while Global Government duration continues to be underweight versus the benchmark. Spread duration remains modestly overweight, led by securitized credit, Supranationals, Agencies and Munis and investment grade credit.

Sectors: The Fund outperformed the index in the month with positive contributions from security selection and allocation. Emerging Market Debt was the largest contributor, led by hard currency exposure, while Global Investment Grade Credit also added value, supported by USD, GBP and EUR investment grade credit. Supranationals, Agencies and Munis contributed positively, driven primarily by Local Authority, Municipal and Supranational exposures, and Global Securitized Credit also added value, led by Agency MBS and ABS. Global Government was broadly neutral overall, with positive linker exposure offsetting weakness in nominal government bonds.

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 Government, Supranationals, Agencies and Munis and Emerging Market Debt, while duration positioning in Global Securitized Credit contributed positively. Relative returns were positive overall, led by Emerging Market Debt, Supranationals, Agencies and Munis, Global Investment Grade Credit and Global Securitized Credit, helping to more than offset the drag from rates positioning.

FX: Overall, currency positioning detracted from relative performance in August. The largest detractions came from exposure to CNY, CHF, CAD and KRW which more than offset positive contributions from NOK, ZAR, SEK and AUD positioning. Currency effects were the main offset to otherwise positive 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, 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 NB 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 August 2026, fund duration sits at 6.34 years (0.15 years long vs the benchmark), with a yield to worst of 4.97% (outyielding the benchmark by 88 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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