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 Berman Global Investment Grade Credit Fund

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

Performance Highlights

In the second quarter, the Neuberger Berman Global Investment Grade Credit Fund ("The Fund") produced a return of 5.03% (net), outperforming the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD) ("the Index") by 2 basis points.

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	1.55	5.03	6.05	14.34	-0.30	-	-	-0.62
Benchmark (USD)	1.57	5.01	5.32	13.26	-0.43	-	-	-0.72

12 MONTH PERIODS (%)[1]	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	-	-	-	-	-	-	-	-17.47	5.02	14.34
Benchmark (USD)	-	-	-	-	-	-	-	-16.67	4.61	13.26

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021[5]	2022	2023	2024[6]
USD I Accumulating Class	-	-	-	-	-	-	-1.20	-14.57	9.60	6.05
Benchmark (USD)	-	-	-	-	-	-	-0.92	-14.11	9.10	5.32

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. 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. 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.**

Macro Economy and Financial Markets

Risk markets rose in September, with the Euro Stoxx 50 up 0.9% after last month's gain of 1.7%, while the S&P 500 rose 2.0% after last month's gain of 2.3%. Market sentiment was primarily driven by the Federal Reserve decision to begin their easing cycle with a larger-than-anticipated rate cut. Overall, these moves drove Treasury yields lower, with 10-year Treasury yield down 13 basis points for the second month in a row. Outside of the US, Chinese risk markets rallied meaningfully in September following the announcement of further monetary and fiscal stimulus.

At their September meeting, the Federal Reserve reduced their target rate range by 50 basis points to 4.75%-5.00% versus expectations of a cut between 25 and 50 basis points move, whilst also signaling further easing over the remainder of the year and beyond. As at end of September, the market is pricing in close to three 25 basis point cuts across the final two Federal Reserve meetings to year-end. On the size of Federal Reserve's balance sheet, effective June 1st the Federal Reserve confirmed it will reinvest Treasury securities maturing each month above a new $25 billion cap below the previous cap of $60 billion. The higher level of reinvestment will help moderate balance sheet run off by reducing the pace of decline in Treasury security holdings. This is in line with previous communication from the Federal Reserve that balance sheet run off will be adjusted to maintain an appropriate level of central bank reserves.

In Europe, the ECB reduced their policy rate by 25 basis points to 3.50% (in line with expectation), whilst also lowering their growth outlook and keeping headline inflation guidance unchanged. As of the end of September, the market is pricing two more cuts across their October and December meetings respectively, slightly above previous expectations at the end of August. The ECB continues with no reinvestment from the Asset Purchase Program. The ECB confirmed previous guidance to reduce reinvestment from the Pandemic Emergency Purchase Program from July 2024 of €7.5Bn per month on average and to halt all reinvestments by end of 2024.

U.S. inflation data for August showed core inflation at 3.2% YoY, in line with 3.2% YoY last month. MoM core inflation was slightly above expectations at 0.3% (vs. 0.2% expected). Headline all item CPI declined to 2.5% vs 2.9% prior month. Within headline inflation, Energy returned to negative territory whilst Food costs moved up. The above-consensus Core number was driven by an acceleration in Shelter/housing for the second month in a row (and the highest print since the start of the year) and above-expectation Transportation print, driven by a large move in airfares.

Euro Area all item inflation was 2.2% YoY in August, down from 2.6% YoY in July. Euro Area core underlying inflation was 2.8%, down from 2.9% for July. All item CPI inflation of 2.2% remains well below the peak of +10.6% in October 2022, and moves the ECB closer to their target rate. Euro Area inflation is expected to remain broadly stable over coming months with movements from base effects and an expectation of further moderation over time. On ECB asset holdings, reinvestment from the Asset Purchase Program (APP) was halted effective 1st July 2023. The ECB also intends to halt reinvestment policy from the Pandemic Emergency Purchase Program (PEPP) holdings by end 2024.

On the Euro Area economy, manufacturing PMI in September was broadly in line with August, with only the U.K and Spain in expansion territory. Service sector PMIs remained in expansion, with growth moderating across most member states, whilst falling into contractionary territory in France. China's manufacturing PMI moderated in September, but the recently announced new government measures is expected to strengthen economic growth. On the property market, policy makers in China remain focused on financial stability and continue to adopt measures to support stable property markets through fiscal and monetary support.

Portfolio Review

Over September 2024, the Fund outperformed its benchmark, Bloomberg Global Agg Corp Index – USD Hedged. Our primary contributors to relative outperformance were security selection and sector allocation within Finance, Utility, Non-Corporate and Telecom sectors. Within the Finance sector, our OW positions in Grand City Properties SA, Heimstaden Bostad, CityCon and Balder contributed the most to positive performance. In the Utility sector, our OW in National Grid, PG&E Corp and Southern Water Services Finance Ltd added to performance. Our OW in Electricite de France within Non-Corporate sector and OW in Rogers Communications Inc, Vodafone Group PLC and Bell Canada Inc within Telecom sector were also additive to performance. On the flipside, currency hedging effects was the largest detractor to performance. Additionally, sector allocation and security selection across Manufacturing/Machinery, Food and Beverage and Banking were the primary detractors to relative performance during the period. In Manufacturing/Machinery, our exposures in Siemens, Deere & Co and Honeywell detracted most from performance. In Food and Beverage, our exposure in Nestle Holdings, Coca Cola Co and Pepsi Co detracted most from relative outperformance. In Banking, our UW in Bank of America and BPCE SA were the largest detractor to performance. The active OAS level of the bond portion of the account started the month at 33bps and ended at 37bps. Active duration of the bond portion of the account started at 0.38 years and ended at 0.58 years.

Outlook

IG Corporate index spreads for September ended -4bps tighter over the month at an OAS of 89bps. Credit market was already firm ahead of the Fed meeting with the credit OAS moving from the high 90's to the mid 90's. There was a significant rally in interest rates at the start of September due to weaker non-farm payroll data and the expectation that the Fed would announce the first rate cut after two and half years of a tightening regime. Following the Fed's greater-than-expected 50bps cut during the month, rates eventually settled at lower levels across the Treasury curve and credit markets rallied to end the month. U.S., EUR and GBP primary market volumes were robust across both 3Q24 and the month of September. U.S. IG credit gross issuance was $375B and $158B for 3Q and September, respectively. EUR IG credit gross issuance was €156B and €80B for 3Q and September, respectively. GBP IG Credit gross issuance was £13.8B and £10.9B for 3Q and the month of September, respectively. Yield buyers – Pensions, Insurance and foreign buyers alike – continued to be supportive for technicals in the asset class as all-in yields remain at historically attractive levels and as FX hedge costs come down with the easing cycle. Supply has been up >30% to start the year and we expect primary supply to moderate through the rest of the year, and up +15-20% YoY. Based on current valuations, we are positioning the portfolio more defensively with overweight in sectors that offer stability of cash flows and seek tactical, relative-value driven opportunities within higher beta names and sectors.

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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