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 Investment Grade Credit Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 10
Data Coverage % 81

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

Performance Highlights

In the third quarter, the Neuberger Global Investment Grade Credit Fund ("The Fund") produced a return of -3.42% (net), underperforming the Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD) ("the benchmark") by 30 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	-2.40	-3.42	-1.93	-1.07	5.83	0.54	-	0.33
Benchmark (USD)	-2.10	-3.12	-1.87	-0.96	5.42	0.42	-	0.23

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	-	-	-	-	-17.47	5.02	14.34	4.79	-1.07
Benchmark (USD)	-	-	-	-	-	-16.67	4.61	13.26	4.45	-0.96

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	-1.93
Benchmark (USD)	-	-	-	-	-0.92	-14.11	9.10	3.69	7.08	-1.87

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, 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.

Market Context

In September, U.S. and global investment grade fixed income delivered negative total returns of -2.61% and -1.64%, 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 negative at -1.42%, and U.S. investment grade fixed income returns were also negative at -2.91%. Global fixed income markets declined in September, as a sharp rise in global sovereign yields and wider spreads overwhelmed carry and spread income.

U.S. government yields moved sharply higher across the curve in September. The 2-year yield rose by 55 bps to 4.89%, the 5-year yield increased by 59 bps to 5.09%, the 10-year yield climbed by 54 bps to 5.29%, and the 30-year yield rose by 39 bps to 5.63%. The 10-year TIPS yield rose by 49 bps to 2.93%. The Federal Reserve raised its target rate by 25 bps to 3.75%-4.00%, its first hike since 2023. Outside the U.S., developed-market 10-year yields also moved higher, led by Italy, the U.K., Spain, Mexico, New Zealand and Germany.

In spread sectors, September returns were negative across nearly all categories, as higher yields weighed on rate-sensitive sectors. U.S. IG Corporates returned -2.72%, Global IG Corporates returned -2.10% and U.S. CMBS returned -1.64%, while Pan-European IG Corporates was more resilient at -1.16%. U.S. Senior Floating Rate Loans were the lone positive performer at +0.21%, while higher-beta sectors including U.S. High Yield, Pan-European High Yield and Hard Currency Emerging Markets Debt declined.

Credit Markets and Spreads

In September, spread moves were generally negative, 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 a renewed energy-price shock and central bank tightening pressured valuations.

- Global Aggregate Corporate spreads widened 5 bps in September, finishing at 85 bps.
- U.S. IG Corporate spreads widened 2 bps in September, closing at 80 bps.
- Pan-European IG Corporate spreads widened 11 bps in September, ending at 91 bps.

Overall, higher yields outweighed carry in September. 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 accelerated to $167.4bn in August from $147.1bn, lifting YTD issuance to $1,530bn, up 35% year-over-year. Strong inflows, equal to 16% of gross supply, helped absorb the record calendar and kept spreads broadly stable despite the heavy primary market backdrop.

U.K.: Sterling IG issuance remained relatively modest in August, allowing supportive technical conditions to persist despite a gradual pickup in broader European supply. Demand remained focused on high-quality financial and corporate issuers, with appetite for benchmark transactions and intermediate maturities offering attractive all-in yields.

Core Europe: European IG primary issuance accelerated sharply in August as market participants returned from the mid-summer period, with a particularly active start to the month and a meaningful increase in hybrid issuance. Despite heavier supply, new deals were generally well received, supported by resilient technicals, strong orderbooks and steady demand for high-quality benchmark transactions.

U.S. Economy

- August CPI held at 3.4% year-over-year with core easing to 2.4%, while core PCE ran at 3.0% and energy prices were up 16.3% from a year earlier.
- The September employment report showed nonfarm payrolls rising by just 29,000, well below consensus, with the unemployment rate ticking up to 4.2%.
- The Fed raised rates by 25 bps to 3.75%-4.00% on September 16 in a unanimous vote, with the median projection pointing to one more 25 bp hike by year-end.
- Second-quarter GDP was revised up to a 2.2% annualized pace, but a renewed energy-price shock tied to Middle East conflict pushed headline inflation higher and drove yields sharply higher.

Recent U.S. data point to an energy-driven inflation rebound alongside a softening labor market. The Fed's shift to tightening contributed to a sharp upward repricing across the Treasury curve, keeping the policy outlook firmly data dependent.

International Economic Conditions

- **Eurozone**: The ECB raised its deposit rate by 25 bps to 2.50%, and flash headline inflation rose to 3.8% in September, while activity held up, with the flash composite PMI rising to 53.1, its fastest pace of growth in almost three-and-a-half years.
- **United Kingdom**: The Bank of England held Bank Rate at 3.75% on a 6–3 vote, with three members preferring a hike, while CPI rose to 3.1% in August and the flash composite PMI slipped to 51.7, consistent with only modest growth.
- **Japan**: The Bank of Japan raised its policy rate to 1.25%, a 31-year high, as Tokyo core CPI accelerated to 2.7% in September, above the BoJ's 2% target.
- **China**: The official manufacturing PMI returned to expansion at 50.1, helped by AI-related demand, although domestic demand remained weak, with August retail sales up just 0.4% year-over-year.

International economic conditions shifted toward tightening in September. The Fed, ECB and BoJ all raised rates, the Bank of England held with a hawkish split, and China's recovery remains uneven despite policy support. Country-level growth, inflation and policy divergence remain central drivers of fixed income returns.

U.S. IG corporate spreads widened modestly during September, with the Bloomberg U.S. Corporate Index widening 2 bps and ending the month with an OAS of 80 bps.

All-in yields continue to attract pensions, insurers and other real money buyers, keeping demand broadly constructive despite elevated supply. We expect spreads 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 September, the Neuberger Global Investment Grade Credit Fund produced a net return of -2.40%, underperforming the Bloomberg Global Corporate Index (Hedged USD), which returned -2.10%. This represented relative performance of -30 bps versus the benchmark. Higher yields overwhelmed credit carry and income during the month, while relative performance was driven primarily by issuer-level security selection, with sector positioning also detracting.

The top contributors by sector to relative performance in the period came primarily from positioning within Technology, Consumer Cyclical Services and Healthcare. Gains were driven by holdings such as Intel and NVIDIA in Technology, AA Bond Co and Uber in Consumer Cyclical Services and HCA in Healthcare.

On the negative side, the largest sector detractors on a relative basis were Finance, Insurance and Non-Corporates. Within Finance, overweights in Fastighets AB Balder and Public Property Invest weighed on relative results; within Insurance, overweights in Pension Insurance Corp and Prudential Financial were a drag; and within Non-Corporate, positions in Électricité de France and Romania, which are outside the benchmark, weighed on relative performance.

Outlook

The outlook remains constructive but increasingly differentiated across regions and sectors, reinforcing the need for selectivity. In the U.S., growth has remained resilient, supported by firm domestic demand, AI-related capital spending and still-healthy corporate fundamentals, while inflation risks and labor-market data keep the policy path data dependent.

For the Fed, we have adjusted our outlook and now expect an additional rate hike in December, followed by policy rates remaining on hold thereafter, with the neutral rate settling around 4.00%–4.25%. We believe further progress on inflation will keep the data-dependent committee on hold after December, with the hike aimed at reinforcing the Fed's credibility and easing concerns around a higher neutral-rate regime. That said, elevated energy prices remain a key tail risk that could require additional tightening if inflation pressures prove more persistent.

The repricing in rates has improved the opportunity set, particularly where yields compensate investors for restrictive policy. We continue to see better risk-adjusted value in shorter-to-intermediate duration and selective curve positioning rather than broad long-end duration, where fiscal, supply and term-premium risks remain meaningful.

Credit markets remain supported by attractive all-in yields, resilient balance sheets and strong demand for income, but relatively tight / rangebound spreads and heavy supply argue for selectivity. 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.

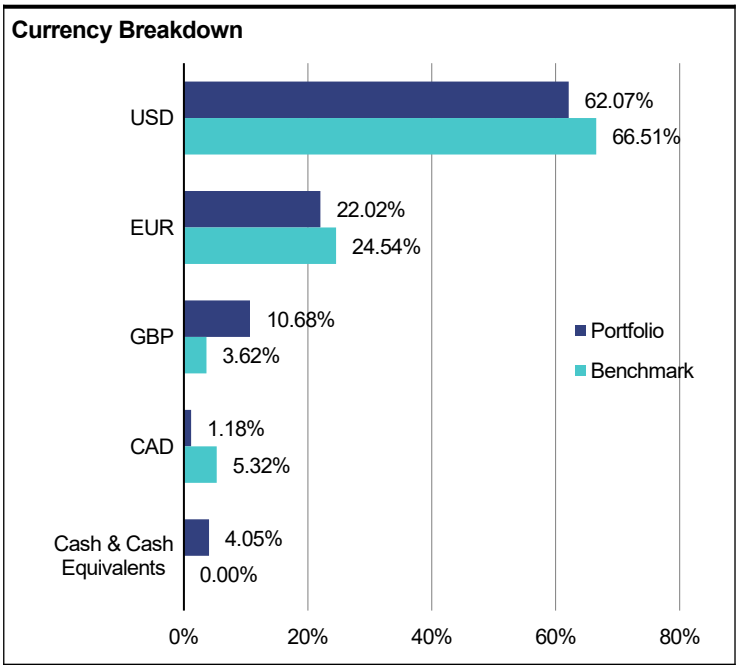
Portfolio Statistics

	Portfolio[1]	Benchmark[2]
Duration (yrs)	5.71	5.65
Spread Duration (yrs)	5.66	5.71
Yield to Worst (%)	6.28	5.96
OAS (bp)	116	83
Number of Issuers	248	2,345
Number of Holdings	398	18,531
Average Credit Rating[4]	BBB+	A-

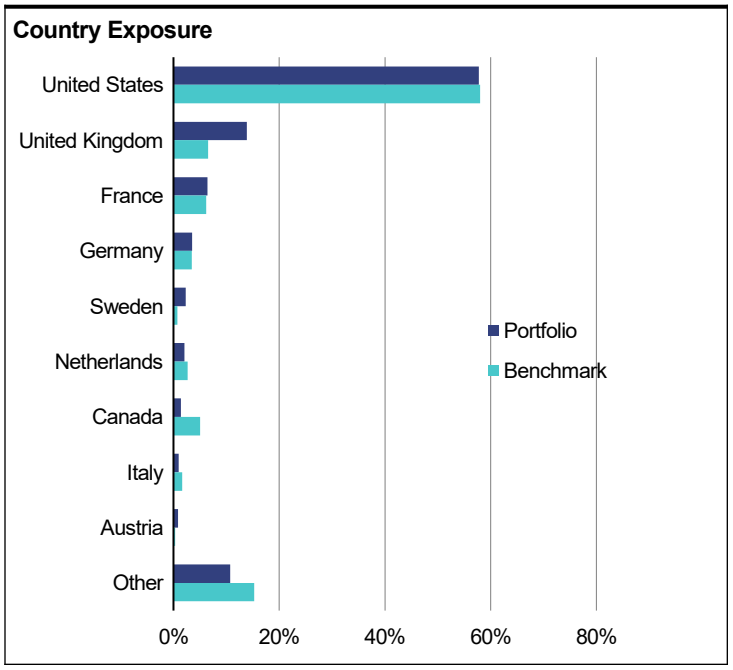
Ratings Breakdown[3]

	Portfolio[1]	Benchmark[2]
AAA Rated	0.19	1.19
AA Rated	11.45	15.88
A Rated	30.26	46.05
BBB Rated	54.05	36.06
BB Rated	0.00	0.00
Not Rated	0.00	0.81
Cash / Cash Equivalents	4.05	0.00
Total	**100.00**	**100.00**

Currency Breakdown



Country Exposure



Past performance is not a guarantee of future results.

Source: Blackrock Aladdin as of September 30, 2026.

[1] Portfolio: Neuberger Global Investment Grade Credit Fund. [2] Benchmark: Bloomberg Global Aggregate Corporate Index (Total Return, Hedged USD).
[3] Excludes 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	Benchmark	Active	Portfolio	Benchmark	Active
Total	**5.66**	**5.71**	**-0.05**	**100.0%**	**100.0%**	**0.0%**
Utility	0.97	0.66	0.31	15.0%	9.6%	5.3%
Banking	1.20	1.10	0.11	25.9%	25.4%	0.4%
Real Estate	0.16	0.06	0.10	3.4%	1.1%	2.3%
Communications	0.56	0.47	0.09	6.5%	6.9%	-0.4%
Technology	0.56	0.48	0.08	6.6%	7.5%	-0.9%
Local Government No Guarantee	0.03		0.03	0.9%		0.9%
Sovereign	0.03		0.03	0.5%		0.5%
Cash & Cash Equivalents	0.00	0.00	0.00	4.4%	0.0%	4.4%
Treasuries	0.00		0.00	3.3%		3.3%
Consumer Cyclical	0.38	0.40	-0.02	8.2%	8.1%	0.1%
Finance	0.10	0.14	-0.04	2.6%	3.1%	-0.4%
Industrial Other	0.01	0.05	-0.04	0.1%	0.7%	-0.6%
Insurance	0.34	0.38	-0.04	5.4%	6.3%	-0.9%
Healthcare	0.44	0.48	-0.05	4.7%	6.9%	-2.2%
REITs	0.08	0.13	-0.05	1.2%	2.6%	-1.3%
Basic Industry	0.08	0.15	-0.07	1.1%	2.5%	-1.5%
Capital Goods	0.18	0.28	-0.10	2.6%	5.0%	-2.3%
Energy	0.27	0.38	-0.11	4.6%	5.6%	-1.1%
Transportation	0.06	0.17	-0.11	1.0%	2.6%	-1.5%
Consumer Non-Cyclical	0.21	0.37	-0.16	1.9%	6.0%	-4.1%

Top 10 Issuers

	Active Market Value (%) Portfolio
Total	**11.60%**
United States Treasury	3.3%
AA Bond	1.4%
Verizon	1.1%
Nextera	1.1%
State Street	0.9%
Public Property Invest AS	0.8%
Barclays	0.8%
Supernova Invest	0.8%
Fastighets Ab	0.7%
Natwest Group	0.7%

Past performance is not a guarantee of future results.

Source: Blackrock Aladdin, as of September 30, 2026. [1] Portfolio: Global Investment Grade Credit Composite. [2] Benchmark: Bloomberg Global Corporate Index. [3] Includes FX Positions.

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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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