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Neuberger Berman Global Opportunistic Bond Fund

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Performance Highlights

In the third quarter, the Neuberger Berman Global Opportunistic Bond Fund ("The Fund") produced a positive total return of 4.41% (net), outperforming the Index by 17 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	1.26	4.41	4.23	10.93	-0.97	1.29	-	2.46
Benchmark (USD)	1.16	4.24	4.38	10.63	-0.22	0.57	-	2.15

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	-	-	-	0.96	7.29	2.38	7.24	-16.16	4.41	10.93
Benchmark (USD)	-	-	-	0.82	10.65	4.14	-0.56	-12.05	2.10	10.63

CALENDAR (%)	2015	2016[5]	2017	2018	2019	2020	2021	2022	2023	2024[6]
USD I Accumulating Class	-	0.60	5.37	-1.04	9.25	6.63	0.82	-11.44	6.23	4.23
Benchmark (USD)	-	0.60	3.04	1.76	8.22	5.58	-1.39	-11.22	7.15	4.38

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 20 December 2016 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 Environment

Global investment grade fixed income, as measured by the Bloomberg Global Aggregate Index (USD hedged), generated a positive total return of 4.24% for the quarter. Performance across major fixed income sectors was positive for the quarter, including U.S. high yield, Pan-European high yield, hard currency emerging markets debt, local currency emerging markets, U.S. IG corporates, senior floating rate loans, U.S. CMBS, U.S. TIPS, Pan-European IG corporates and U.S. Agency MBS.

U.S. government yields moved lower across the curve during the quarter, supporting positive performance across fixed income markets. The 2-year decreased by -112 bps to 3.64%, the 10-year decreased by -62 bps to 3.78%, and the 30-year decreased by -44 bps to 4.12%. Intermediate yields across the remaining G4 countries were also all lower over the quarter. The U.K. 10-year yield was -17 bps lower closing at 4.00% and the German 10-year and the Japanese 10-year also moved lower by -38 and -20 bps to 2.12% and 0.85%, respectively.

After volatile movement in spreads from late July to early August driven by growing concerns about a global economic slowdown and geopolitical conflict flare-ups, valuations ended the quarter slightly tighter across the board. Non-investment grade credit markets generated positive performance despite a rapid sell-off to begin the month and earlier in the third quarter, which were spurred by a combination of macro data, geopolitical concerns and technical factors. After selling off and then quickly recovering, global high yield corporate spreads finished the quarter tighter by -22 bps. Senior floating rate loan credit spreads were lower by -37 bps. Investment grade credit spreads finished the quarter -4 bps tighter after a brief and contained sell-off.

Fixed income market performance was supported by declining interest rates as the Fed cut policy rates by a greater-than-expected 50 basis points in September. There was a significant rally in interest rates at the start of the month 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. A sell-off in equities and credit markets occurred earlier in September but a rally ensued just before and after the Fed announced its 50 bps decision. Despite pockets of volatility in the month and quarter, rates eventually settled at lower levels across the Treasury curve and equity and credit markets rallied after the market sell offs.

The August employment report was weaker than expected, with non-farm payrolls increasing by +142,000 (vs. +165,000 consensus). Average hourly earnings rose by +0.4% MoM (vs. +0.3% consensus). The unemployment rate came in at 4.2% (vs. 4.2% consensus) and declined from the prior month's report. August inflation continued to moderate, with headline inflation meeting expectations, as headline CPI was +2.5% YoY (vs. 2.5% consensus). Core CPI, which excludes food and energy prices, was in line with expectations at +3.2% YoY (vs. +3.2% consensus). Consumer spending was slightly above expectations as seasonally adjusted U.S. retail sales increased by +0.1% MoM (vs. -0.2% consensus).

The Fed announced a 50 basis point reduction in the federal funds rate target range to 4.75 to 5.00%. Economic activity is expanding, but job gains have slowed, and inflation, while progressing towards the 2% goal, remains slightly above the Fed's target. The Fed remains committed to achieving maximum employment and a 2% inflation rate, continuing to reduce its holdings of Treasury and agency securities. The decision had majority support, with one member preferring a smaller rate reduction.

Within the eurozone, inflation was in line with expectations. August eurozone headline CPI printed at +2.2% YoY (vs. 2.2% consensus), while core CPI also came in line with expectations at +2.8% YoY (vs. 2.8% consensus). August headline inflation figures in the U.K. met expectations, with headline CPI at +2.2% YoY (vs. 2.2% consensus) and core CPI at +3.6% YoY (vs. +3.6% consensus). In Japan, headline CPI was in line with expectations at +3.0% (vs. +3.0% consensus), while core CPI also matched expectations at +2.0% (vs. +2.0% consensus). Consumer spending exceeded expectations with retail sales increasing by +2.8% MoM (vs. +2.6% consensus).

In China, the PBoC, China Securities Regulatory Commission (CSRC) and National Financial Reporting Authority (NFRA) held a joint conference to announce measures in response to recent weak economic data. While most measures were anticipated and widely discussed, their size and timing were slightly larger than expected. Presenting them collectively at the conference suggests an increased urgency toward achieving the 5% growth target. Although not a major breakthrough, this package is a positive step after a period of limited action, and the market has reacted positively. Looking ahead, the market is expecting the Ministry of Finance and National Development & Reform Commission (NDRC) to introduce fiscal stimulus measures in the coming weeks, including the issuance of special government bonds to bolster consumption and the property sector.

Portfolio Positioning

In the third quarter, the Fund posted a positive total return and outperformed the Bloomberg Global Aggregate Index (USD Hedged).

Rates positioning was the primary driver of relative outperformance. Specifically, overweight positioning in core Europe, U.S., New Zealand and Canada rates were standout contributors to relative performance. Partly offsetting this, underweight exposure to China rates detracted.

Relative performance from spread sectors was negative for the quarter. In terms of positives, overweight exposure to agency mortgage-backed securities (MBS) and security selection in global investment grade (IG) credit added value. Conversely, underweight exposure to global IG credit, security selection in agency MBS and exposure to global high yield detracted from relative performance. While the Fund's exposure to high yield cash bonds was additive, its high yield CDX exposures detracted and more than offset this positive.

Our active FX strategy detracted from relative performance over the quarter. For the period, the best performing major currencies on a relative basis were the Japanese yen and Swiss franc. U.S. dollar and Canadian dollar were the worst performing major currencies on a relative basis. The Fund's positioning in Australian dollar and sterling added value, whereas positioning in Mexican peso and Japanese yen detracted.

We made some relative value positioning adjustments in the third quarter. We reduced exposure to agency MBS, European high yield and, to a lesser extent, securitized credit. We added exposure to developed market sovereigns and global IG credit.

Looking Ahead

With the U.S. Federal Reserve's recent interest rate cut, we anticipate broad easing by central banks over the next year across the developed world. However, some caution may be warranted on duration, as markets may be overly optimistic about the initial pace of reductions. Meanwhile still sturdy, if softening, economic conditions along with strong investor demand have contributed to narrow corporate credit spreads, reinforcing the value of a quality emphasis and drawing on yield and price opportunities wherever they emerge.

While the U.S. consumer overall has been a source of strength, with rising delinquency rates, lower-income cohorts are pulling back and more affluent consumers, while still healthy, are becoming more selective. While job creation remains fairly solid, labor demand looks to be slowing. In Europe, conditions are weaker, with PMI reports in Germany and France showing continued stagnation. Inflation has generally been coming in below expectations, even as services prices remain an issue.

After an extended period waiting for definitive signs of normalized inflation, central banks also remain cautious about cutting interest rates too quickly. Although reductions have begun in Europe and the U.S., the timing and size of further rate cuts remain data determinative. Overall, we remain opportunistic across credit markets as our view is that spreads will likely remain rangebound from now until the election, but the path of least resistance feels potentially tighter from current levels.

In a year when about half of the global population will have gone to the polls, elections thus far have been a reminder of how results can affect markets based on their perceived implications for policy direction. With the closely contested U.S. election fast approaching, we see potential for increased market volatility and longer-term policy impacts across sectors. The Republican candidate, former President Donald Trump is seeking to further reduce corporate tax rates, particularly for companies producing goods domestically, and extend the lower individual tax rates established in 2017. His opponent, current Vice President Kamala Harris, would like to raise corporate taxes, and, while extending and expanding tax breaks for the middle class, increase levies on wealthy Americans. In the business sector, Trump has emphasized opening up traditional oil and gas exploration and production, while reducing regulation across the commercial landscape. Harris, in contrast, has advocated for clean energy and government intervention in the economy to help drive growth. Trump favors the use of broad tariffs on imports and has proposed more stringent levies on Chinese goods, while Harris would take a more limited approach. Still, immediate market reactions do not necessarily reflect the nuances. And in the U.S., neither candidate has appeared committed to reducing spending, making debt sustainability an issue regardless of who wins in November.

Although corporate spreads are tight relative to history, which is justified by solid corporate fundamentals, reflected in stable leverage and still ample cash positions, we believe all-in yields are attractive at these levels. Overall, a focus on quality and exploiting dislocations makes sense to us, along with a broader view as to potential opportunities in order to capitalize on appealing all-in yield.

After much anticipation, a broader move to lower policy rates appears likely to continue but perhaps settling in at higher lows than over the past two rate cutting cycles. The varied pace of easing, along with dispersion in economic growth and some idiosyncratic strains on the credit front, may widen the gap between winners and losers across the fixed income spectrum. We believe this should enhance opportunities for active managers in navigating this landscape.

Summary of Key Statistics

	30-Jun-24	30-Sep-24	Change
US 5Yr	4.38	3.56	-0.82
US 10Yr	4.40	3.78	-0.62
Germany 10Yr	2.50	2.12	-0.38
France 10Yr	3.30	2.92	-0.38
UK 10Yr	4.17	4.00	-0.17
Italy 10Yr	4.07	3.45	-0.62
Spain 10Yr	3.42	2.92	-0.50
Japan 10Yr	1.06	0.86	-0.20
Oil (WTI)	83.17	81.54	-1.96%
EURUSD	1.071	1.115	4.06%
USDJPY	160.88	143.12	-11.04%

Source: Bloomberg

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund.

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