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 High Quality Global Senior Floating Rate Income Fund

PORTFOLIO MANAGERS: STEPHEN CASEY, JOE LYNCH, SIMON MATTHEWS

Performance Highlights

The Neuberger Berman High Quality Global Senior Floating Rate Income Fund's ("the Fund") gross return was 2.16% and net return was 1.94% in the second quarter, while the benchmark, the Morningstar® LSTA® US BB/B Leveraged Loan Index, returned 1.94%. YTD 2026, the Fund returned 2.52% (gross) and 2.08% (net), while the benchmark reported 1.46%.

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	0.07	1.94	2.08	5.45	7.05	5.51	-	4.24
Benchmark (USD)	0.06	1.94	1.46	4.73	7.82	6.32	-	5.32

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	2.79	3.88	-2.05	7.24	-3.73	10.71	9.76	6.00	5.45
Benchmark (USD)	-	4.19	4.16	-1.26	10.45	-2.65	11.38	11.18	7.63	4.73

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	2.20	-0.10	8.03	0.00	3.54	-0.88	11.57	8.23	5.41	2.08
Benchmark (USD)	2.86	0.38	9.12	3.00	4.67	-0.11	13.50	9.18	6.20	1.46

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.

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 13 March 2017 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. Source: Neuberger, Blackrock Aladdin, and Morningstar.

Market Context

The U.S. and European senior floating rate loan markets delivered modestly positive returns in June, supported by carry, though U.S. price action softened as lower-rated credits and renewed software weakness weighed on the market. In the U.S., the Morningstar LSTA U.S. Leveraged Loan Index returned +0.08%, its weakest monthly gain since February, as weighted average bid prices declined 36 bps to 94.96 and the share of loans trading at stressed or distressed levels increased. European loans were more resilient—despite weighted average bid prices declining 19 bps in June to close at 95.98—as the Morningstar European Leveraged Loan Index returned +0.33% ex-currency, supported by positive performance across rating cohorts. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty. In June, U.S. Treasury yields rose modestly across the front and intermediate parts of the curve, with the 2-year yield up 17 bps to 4.18%, the 5-year up 9 bps to 4.23% and the 10-year up 3 bps to 4.47% as markets priced in rates being higher for longer given a more hawkish Fed.

Market Performance[1]

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned +0.08% in June, +1.88% in 2Q and +1.31% YTD; the LL100 Index — a measure of the largest and most liquid issuers — returned -0.44% for the month, +1.20% in 2Q and +0.42% YTD. In June, U.S. LLI BBs outperformed the index, while Single Bs modestly declined and the LL100 lagged. The BB Index returned +0.27% for the month, +1.85% in 2Q and +2.57% YTD, while the Single B Index delivered -0.02% in June, +1.97% in 2Q and +1.05% YTD. The CCC & Lower Index returned +0.29% in the month, +1.59% in 2Q and -3.43% YTD.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +0.33% in June, +2.90% in 2Q and +1.82% YTD. Performance for European loans was positive across rating cohorts in the month, with CCC & Lower leading at +1.01%, followed by Single Bs at +0.30% and BBs at +0.28%. In 2Q, Single Bs led at +3.00%, while ELLI returned +2.90%, CCC & Lower returned +2.88% and BBs returned +1.98%. On a YTD basis, BBs lead at +2.77%, while Single Bs returned +1.69% and CCC & Lower returned +1.01%.

Performance by Ratings[1]

US Leveraged Loan Index

Index Segment	Jun'26 (%)	2Q 2026 (%)	YTD 2026 (%)
Morningstar LSTA US Leveraged Loan Index (LLI)	0.08	1.88	1.31
LL 100 Index	-0.44	1.20	0.42
BB Index	0.27	1.85	2.57
Single B Index	-0.02	1.97	1.05
CCC & Lower Index	0.29	1.59	-3.43

1. Source: Pitchbook / LCD

European Leveraged Loan Index

Index Segment	Jun'26 (%)	2Q 2026 (%)	YTD 2026 (%)
Morningstar European LL Index (ELLI)	0.33	2.90	1.82
BB Index	0.28	1.98	2.77
Single B Index	0.30	3.00	1.69
CCC & Lower Index	1.01	2.88	1.01

Fundamentals and Default Rates[1]

Loan market fundamentals remain stable for most issuers, though some lower-rated issuers continue to face industry-specific pressures. Our latest bottom-up base case 2-year cumulative default estimate for U.S. loans (2026–2027) remains 5.75%–6.25%, around historical averages.

• The trailing 12-month U.S. loan market default rate as of June was 1.29% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges declined 38 bps MoM to 2.29%, its lowest level since March 2023 and below the 25-year average of 2.9%. June loan default/LME volume totaled $2.6B, including Inotiv's $267M Chapter 11 filing and $2.3B of distressed exchanges/LMEs across Therm-O-Disc, System1 and Medical Solutions.

• Loan issuer fundamentals remain broadly stable, but dispersion persists as stress remains concentrated in select lower-rated issuers and sectors. Despite the June default / distressed exchange activity, the broader loan market has remained resilient, supported by carry, below-average default rates and continued demand for floating-rate income.

Technicals (U.S. Loans)[1]

- U.S. leveraged loan outstandings increased by $22.1B in June to a record $1.57T, leaving net supply up $17.4B YTD. CLO issuance slowed to $10.3B across 23 deals, and combined with retail loan fund outflows, measurable demand fell to $10.1B, producing a $12.0B monthly supply surplus; YTD demand still exceeds net supply by $57.0B.
- Primary activity declined to $80.4B in June as repricing activity slowed, though record extension amendments of $19.1B kept volume elevated. Repricings fell to nearly $22B, while PE-backed borrowers raised $10.8B for buyouts and add-ons. Retail loan funds posted $227M of June net outflows, leaving YTD outflows at $4.3B.

Performance Highlights[1]

- The top performers based on ratings included security selection within B and an overweight to and security selection within Not Rated, while the bottom performer on a relative basis was the overweight to BBBs.
- From a sector perspective, an underweight to and security selection in Software, security selection in Food & Staples Retailing, along with the overweight to and selection in Building Products were the top performers on a relative basis; while security selection in Media, along with underweights to and security selection in Chemicals and Health Care Providers & Services were the top detractors relative to the index.

Industry	Average Overweights/ Underweights (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Software	-5.11	0.22	0.11	0.11
Food & Staples Retailing	0.73	0.04	-0.01	0.04
Building Products	0.44	0.04	0.02	0.02
Insurance	-2.01	0.04	0.04	0.00
Health Care Technology	-0.89	0.02	0.01	0.02
Bottom 5				
Media	0.35	-0.05	0.00	-0.05
Chemicals	-0.28	-0.05	-0.01	-0.03
Health Care Providers & Services	-2.36	-0.03	-0.02	-0.02
Entertainment	0.11	-0.02	0.00	-0.03
Capital Markets	-0.29	-0.02	0.00	-0.02

Rating	Average Overweights/Underweights[9] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB	2.55	-0.02	-0.02	0.00
BB	6.75	0.01	0.00	0.00
B	-12.18	0.20	-0.01	0.21
CCC	-0.10	-0.01	-0.01	0.00
Not Rated	0.45	0.02	0.01	0.01

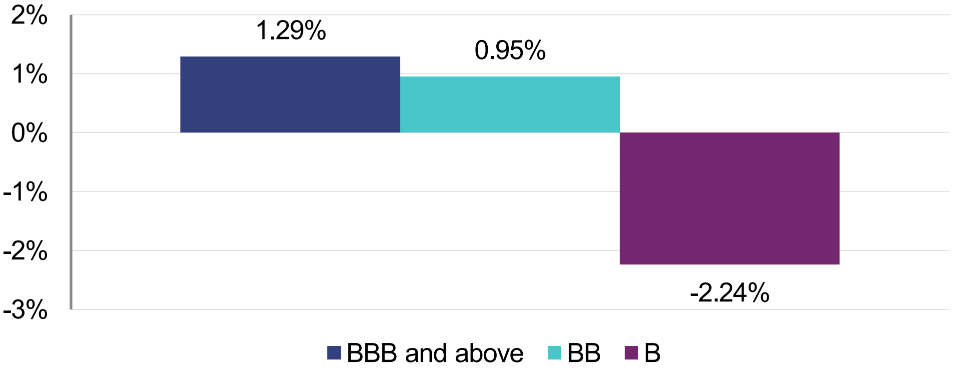
Source: Blackrock Aladdin

Past Performance does not predict future returns.

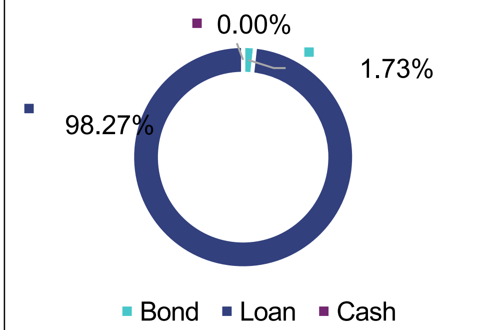
1. Source: Neuberger, Blackrock, Bloomberg. Data is of a fund and the Morningstar LSTA US BB/B Leveraged Loan Index. The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the quarter ending 06/30/26.
2. Total effect vs. Morningstar LSTA US BB/B Leveraged Loan Index.

Portfolio Positioning

QOQ Ratings Change

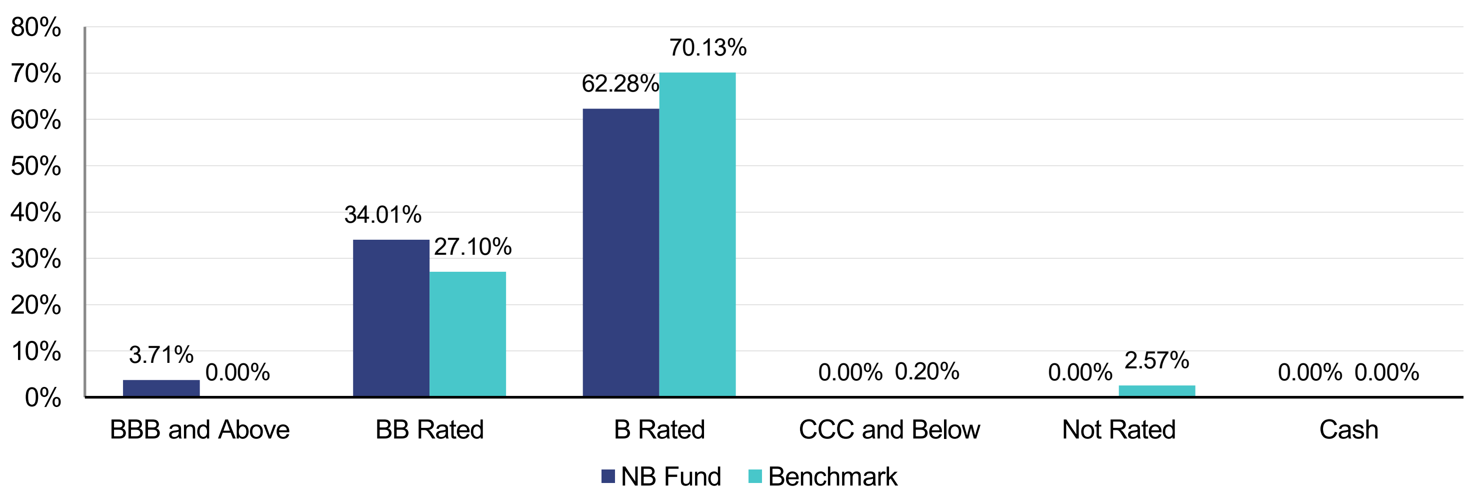


Asset Type



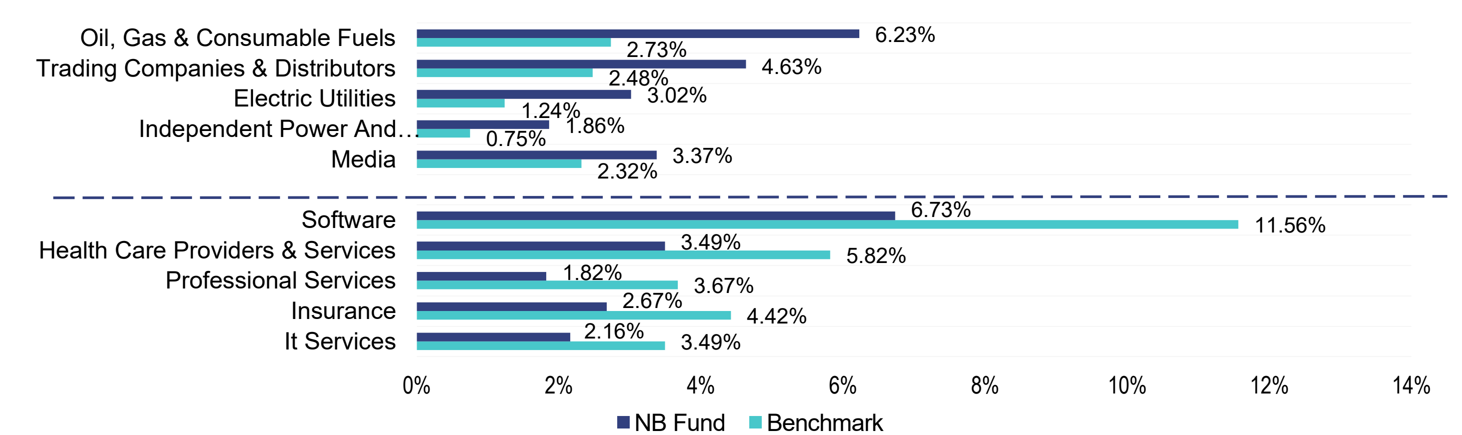
Source: BlackRock Aladdin

Ratings Exposure



Source: BlackRock Aladdin

Industry Overweights & Underweights



Source: BlackRock Aladdin

Outlook

Senior floating rate loan market valuations and all-in yields are attractive, in our view, offering compensation for an around average default outlook and providing durable income. Inflation is still well above the Fed's 2% target with headline inflation trending up. We view the inflation pressures as temporary yet persistent and consistent with historical energy-driven price effects, rather than a durable and extended re-acceleration in underlying inflation. The Fed remains patient and data-dependent, and our base case outlook is for policy to stay on hold through 2026. Loan issuer fundamentals are healthy overall, with default rates below long-term averages, even as pockets of stress persist in weaker credits. Market direction will depend on fundamentals, employment, inflation and broader macro and geopolitical developments. We remain focused on bottom-up research, emphasizing security selection and proactive risk management, and aim to use volatility to our advantage while staying highly selective in seeking alpha opportunities.

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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Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.