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Please refer to the prospectus of the fund before making any final investment decisions.

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 ("the Fund") had a gross return of 0.56% and net return of 0.50% in August while the benchmark, the Morningstar LSTA U.S. BB/B Leveraged Loan Index, returned 0.52%. Year to date 2025, the Fund's gross and net returns were 3.89% and 3.37%, respectively, while the benchmark return was 4.31%.

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	0.50	1.95	3.37	6.08	7.96	5.62	-	4.16
Benchmark (USD)	0.52	2.23	4.31	7.54	9.15	7.05	-	5.45

12 MONTH PERIODS (%)[1]	Aug15 Aug16	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25
USD I Accumulating Class	-	-	3.37	3.26	-0.19	5.12	-0.62	8.90	8.91	6.08
Benchmark (USD)	-	-	4.70	3.60	1.46	7.37	0.70	9.78	10.16	7.54

CALENDAR (%)	2016	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025[6]
USD I Accumulating Class	-	2.20	-0.10	8.03	0.00	3.54	-0.88	11.57	8.23	3.37
Benchmark (USD)	-	2.86	0.38	9.12	3.00	4.67	-0.11	13.50	9.18	4.31

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.**

Market Context

The U.S. and European senior floating rate loan markets posted positive returns in August, supported by generally stable macroeconomic conditions and sustained investor appetite for floating rate assets. U.S. Treasury yields moved lower across most maturities in August, reversing July's upward trend. The 2-year yield fell by 34 basis points (bps) to 3.62%, the 5-year yield decreased by 27 bps to 3.70%, and the 10-year yield declined by 15 bps to 4.23%. The 30-year yield edged up slightly by 3 bps to 4.93%. The U.K. 10-year yield rose by 15 bps to 4.72%, while Germany's 10-year yield increased by 3 bps to 2.72%. These moves reflect ongoing recalibration of expectations regarding inflation, growth, and fiscal policy. Weighted average bid prices for U.S. and European loan markets saw a modest decline in August.

Market Performance

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned 0.45% in August and 4.17% year-to-date (YTD); the LL100 Index—a measure of the largest and most liquid issuers—returned 0.59% in August and 4.67% YTD.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned 0.09% in August and 3.05% YTD.
- In August, the LLI BB rated index slightly outperformed Bs, while the CCC & Lower index posted a negative return. In Europe, the ELLI single BB and single B index outperformed the overall index, while the ELLI CCC index sharply underperformed with a negative return.

Performance by Ratings[7]

US Leveraged Loan Index

- BB Index: 0.50% MTD, 4.21% YTD
- Single B Index: 0.52% in August, 4.35% YTD
- CCC & Lower Index: -0.76% in the month, 2.46% YTD
- LL100 Index: 0.59% MTD, 4.67% YTD

European Leveraged Loan Index

- BB Index: 0.20% in MTD, 2.59% YTD
- Single B Index: 0.19% in August, 3.23% YTD
- CCC & Lower Index: -3.08% in the month, 2.01% YTD

Fundamentals and Default Rates

- Loan issuer fundamentals, including EBITDA growth, free cash flow, and leverage, remain stable for most issuers, though some lower-rated issuers continue to face industry-specific pressures. The latest bottom-up base case 2-year cumulative default estimate for U.S. loans (2025–2026) remains 3.75%–4.75%, in line with historical averages.
- The trailing 12-month par-weighted default rate for U.S. leveraged loans rose to 1.15% in August (from 1.11% in July). The European loan default rate remained unchanged at 0.70%.
- Near-term, default rates for the broader U.S. and European leveraged loan markets are expected to remain stable, though lower-rated U.S. issuers (especially CCC) are increasingly vulnerable to refinancing and coverage shocks. European sectors exposed to manufacturing and consumer demand continue to face sector-specific headwinds.

Technicals (US Loans)

- The U.S. leveraged loan index reached a record level of $1.5 trillion in August, with outstanding balances supported by modest net issuance. However, technicals continued to reflect a supply shortage, with demand outpacing new supply for a third consecutive month.
- CLO issuance normalized in August after a strong July, while retail loan fund flows remained negative year-to-date, reflecting investor caution despite ongoing demand for floating rate assets.

[7] Source: Pitchbook / LCD

Performance Highlights[8]

- From a ratings perspective, the best relative performer was the underweight to Bs.
- Security selection within B and Not Rated securities detracted the most from relative performance, albeit modestly.
- From a sector perspective, the top performer compared to the benchmark included security selection within Commercial Services & Supplies, Specialty Retail and Chemicals. Conversely, the weakest relative performers included security selection within Construction & Engineering, Containers & Packaging and Machinery, all of which only detracted -1 basis point each.

Rating	Average Overweights/ Underweights (%)[9]	Total Effect[10] (%)	Sector (%)	Security (%)
BBB	1.71	0.00	0.00	0.00
BB	5.86	0.00	0.00	0.00
B	-9.31	-0.02	0.02	-0.04
CCC and below	-0.10	0.00	0.00	0.00
Not Rated	-0.16	-0.01	0.00	-0.01

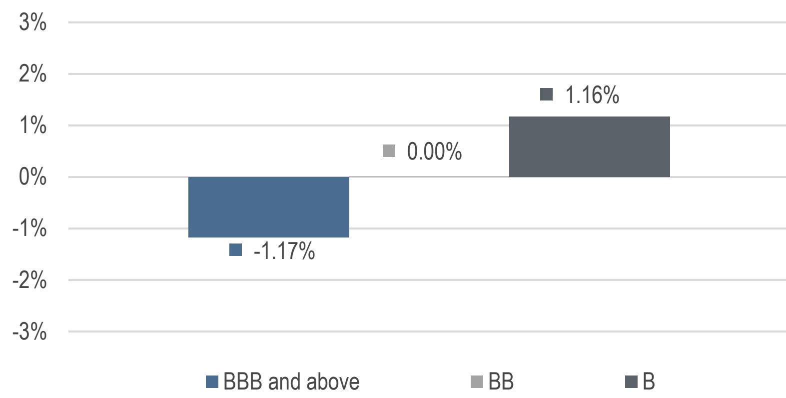
Industry	Average Overweights/ Underweights (%)[9]	Total Effect[10] (%)	Sector (%)	Security (%)
Top 5				
Commercial Services & Supplies	1.08	0.02	-0.01	0.03
Specialty Retail	-0.26	0.01	0.00	0.01
Chemicals	-0.47	0.01	0.00	0.01
Metals & Mining	-0.24	0.01	0.00	0.00
IT Services	-2.33	0.01	0.00	0.00
Bottom 5				
Construction & Engineering	-0.19	-0.02	0.00	-0.01
Containers & Packaging	0.43	-0.01	0.00	-0.01
Machinery	0.21	-0.01	0.00	-0.01
Independent Power and Renewable Electricity Producers	1.22	-0.01	0.00	-0.01
Diversified Consumer Services	0.43	-0.01	0.00	-0.01

[8]Performance data quoted represent past performance, which is no guarantee of future results.

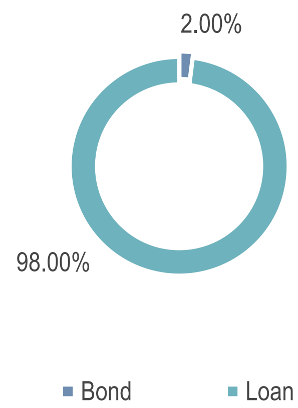
Source: Blackrock Aladdin;
[9]Source: Neuberger Berman. Data is of a fund and Morningstar LSTA U.S. BB/B Leveraged Loan Index and excluding cash. The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the month ending 08/31/25.
[10]Total effect vs. Morningstar LSTA U.S. BB/B Leveraged Loan Index.

Portfolio Positioning

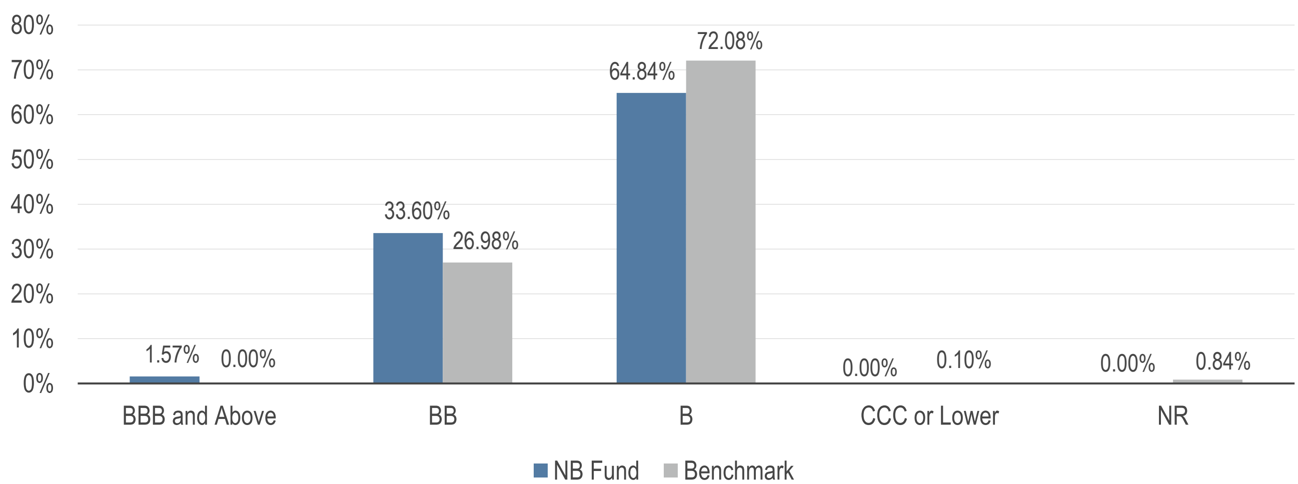
MoM Ratings Change



Asset Type



Ratings Exposure



Source: Blackrock Aladdin

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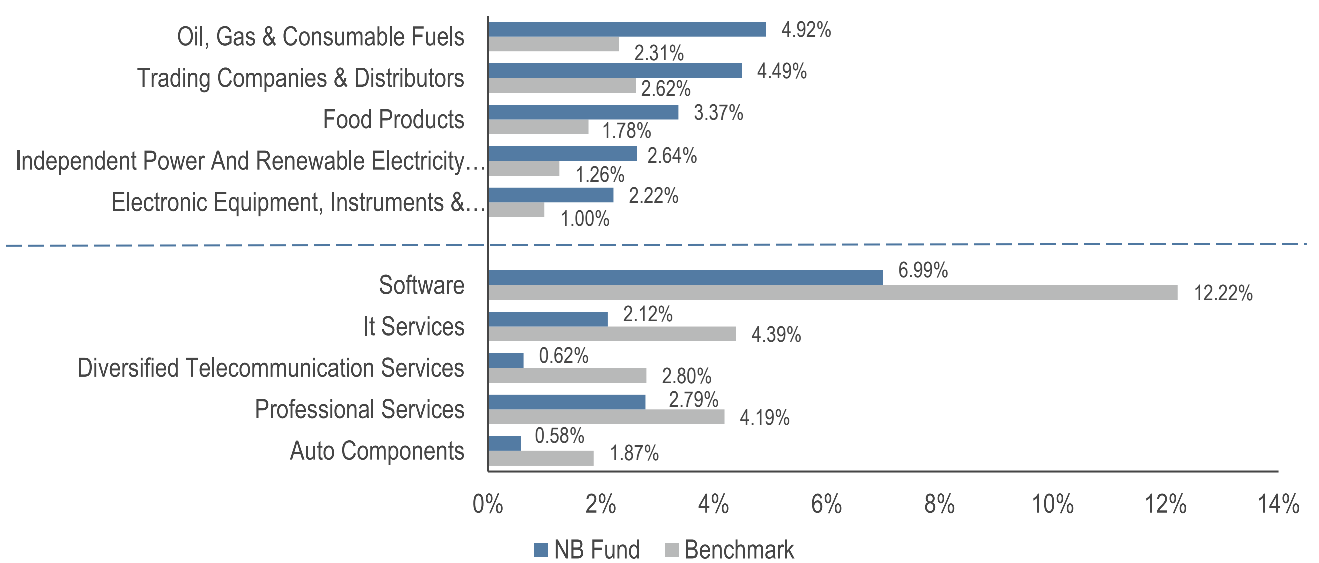
Industry Overweights & Underweights



Source: Blackrock Aladdin

Outlook

With U.S. senior floating rate loan market yields around 7.5%, we see valuations as attractive, offering compensation for a below average default outlook and providing durable income relative to other fixed income sectors. Although inflation has proven somewhat persistent and remains above the Federal Reserve's 2% target, recent data suggest that the impact of tariffs has been less significant than initially feared, and the labor market has shown signs of moderation. As a result, we now expect the Fed to implement further rate cuts in 2025. Despite indications of a softening labor market and weaker consumer sentiment, we note that both consumer and corporate balance sheets remain resilient, and ongoing nominal GDP growth continues to support issuer fundamentals. Looking ahead, the trajectory of the market will be influenced by developments in labor and inflation data, changes in tariff policy, and ongoing macroeconomic and geopolitical uncertainties. Against this backdrop, our investment team maintains a strong focus on issuer fundamentals, evaluating both base and downside scenarios. We believe our disciplined, bottom-up credit research process—centered on rigorous security selection and proactive risk management—positions us to take advantage of market volatility. We continue to identify compelling opportunities within the loan market, and while our default outlook is in line with historical averages, our team remains vigilant in seeking to avoid credit deterioration and default risk, aiming to generate alpha through prudent security selection.

Performance data quoted represent past performance, which is no guarantee of future results.

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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