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 High Quality Global Senior Floating Rate Income Fund

PORTFOLIO MANAGERS: STEPHEN CASEY, JOE LYNCH, SIMON MATTHEWS

Performance Highlights

The Neuberger High Quality Global Senior Floating Rate Income Fund's ("the Fund") gross return was 0.20% and net return was 0.13% in October, while the benchmark, the Morningstar® LSTA® US BB/B Leveraged Loan Index, returned -0.07%. YTD 2026, the Fund returned 1.98% (gross) and 1.77% (net) while the benchmark reported a return of 2.27%.

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	0.13	1.22	4.02	5.12	6.73	5.68	-	4.29
Benchmark (USD)	-0.07	1.31	3.68	4.85	7.38	6.50	-	5.37

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	3.14	2.95	-0.28	5.47	-2.29	10.98	9.25	5.86	5.12
Benchmark (USD)	-	4.41	2.99	2.09	7.58	-1.46	12.28	10.80	6.58	4.85

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	4.02
Benchmark (USD)	2.86	0.38	9.12	3.00	4.67	-0.11	13.50	9.18	6.20	3.68

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.

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

Market Context

The U.S. and European senior floating rate loan markets declined in October as the sell-off broadened beyond software, with lower-rated credits lagging. In the U.S., the Morningstar LSTA U.S. Leveraged Loan Index returned -0.24%, its first monthly decline since February, as weighted average bid prices declined 80 bps to 94.52 amid rate volatility, AI-related uncertainty and earnings season. European loans also declined—with weighted average bid prices moving -146 bps in October to close at 94.52—as the Morningstar European Leveraged Loan Index returned -1.12% ex-currency, with BBs roughly flat, Single Bs declining and CCC & Lower loans falling sharply. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty. In October, the Fed held the target range at 3.75%–4.00% in a 10–2 vote, with both dissenters favoring another 25 bps hike following September's increase, while markets priced roughly an 80% chance of another 25 bps hike at the December meeting. U.S. Treasury yields fell across the curve, with the 2-year yield down 30 bps to 4.59%, the 5-year down 37 bps to 4.72%, the 10-year down 36 bps to 4.93% and the 30-year down 32 bps to 5.31%, although the 10-year yield remains 76 bps higher year to date. That said, base rates remain elevated compared to the first three quarters of the year.

Market Performance[1]

- U.S. senior floating rate loans, as measured by the Morningstar LSTA U.S. Leveraged Loan Index (LLI), returned -0.24% in October and +3.04% year to date. The LL100 Index, which tracks the largest and most liquid issuers, returned +0.26% and +3.35% over the same periods, respectively. In October, the LL100, BB loans and Single B loans outperformed the broader index, while CCC and lower-rated loans declined sharply and underperformed. By rating, the BB Index returned -0.04% in October and +4.13% year to date; the Single B Index returned -0.11% and +3.50%, respectively; and the CCC & Lower Index returned -2.90% and -8.71%, respectively.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned -1.12% in October and +1.76% YTD. Performance for European loans was weak across most rating cohorts in the month, with BBs leading at +0.06%, followed by Single Bs at -1.00%, while CCC & Lower declined -7.66%. On a YTD basis, BBs lead at +3.99%, while Single Bs returned +2.02% and CCC & Lower returned -10.75%.

Performance by Ratings[1]

US Leveraged Loan Index

Index (Total Return, %)	October 2026	YTD 2026
Morningstar LSTA US Leveraged Loan Index (LLI)	-0.24	3.04
LL 100 Index	0.26	3.35
BB Index	-0.04	4.13
Single B Index	-0.11	3.50
CCC & Lower Index	-2.90	-8.71

European Leveraged Loan Index

Index (Total Return, ex currency, %)	October 2026	YTD 2026
Morningstar European LL Index (ELLI)	-1.12	1.76
BB Index	0.06	3.99
Single B Index	-1.00	2.02
CCC & Lower Index	-7.66	-10.75

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 October was 0.86% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges declined 23 bps MoM to 1.96%, its lowest level since January 2023 and below the 25-year average of 2.95%. October loan default/LME volume totaled $40M, driven by Getty Images' Chapter 11 filing, with no distressed exchanges/LMEs in the month.
- Loan issuer fundamentals remain broadly stable, but dispersion persists as stress remains concentrated in select lower-rated issuers and sectors. With default and distressed exchange activity subdued in October, the broader loan market has remained resilient, supported by carry, below-average default rates and continued demand for floating-rate income.

Technicals (U.S. Loan Market)[1]

- U.S. leveraged loan outstandings increased by $15.3B in October to $1.59T, the largest monthly expansion in four months, leaving net supply up roughly $41B YTD. CLO issuance slowed to $12.6B across 28 deals and combined with an estimated $40.6M of retail loan fund inflows, measurable demand totaled $12.6B, leaving a $2.6B monthly supply surplus; YTD demand exceeds net supply by $93.2B.
- Primary activity was led by M&A in October, as LBO/M&A loan volume totaled $18.3B, down from September but above the trailing 12-month average of $13.4B. Refinancing volume fell to $3.0B, an 11-month low, while repayments surged to $35B, the second-highest total this year. Retail loan funds posted an estimated $40.6M of October net inflows, leaving YTD outflows at $2.8B.

1. Source: Pitchbook / LCD

Performance Highlights[1]

- The top contributor by rating was B (+0.06%), split evenly between sector and security selection (+0.03% each) despite the sizeable UW. BB added +0.04%, all from security selection. BBB detracted modestly (-0.01%), while Not Rated was neutral.
- From a sector perspective, the top contributors to relative performance were Chemicals (+0.06%, mainly security selection) and Hotels, Restaurants & Leisure (+0.05% total, mostly from selection with the UW also additive), followed by Airlines (+0.02%, from allocation). Conversely, the primary detractor was the UW to Software (-0.03%), followed by Insurance and Health Care Providers & Services (-0.02% each), with minor detractions from Construction & Engineering and Machinery (-0.01% each).

Rating	Average Overweights/Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB	2.05	-0.01	-0.01	0.00
BB	1.41	0.04	0.00	0.04
B	-6.05	0.06	0.03	0.03
CCC and below	0.20	0.00	0.00	-0.01
Not Rated	0.39	0.00	0.00	0.00

Source: Blackrock Aladdin

Industry	Average Overweights/ Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Chemicals	-0.79	0.06	0.01	0.05
Hotels, Restaurants & Leisure	-1.69	0.05	0.01	0.04
Airlines	-0.34	0.02	0.02	0.00
Entertainment	0.64	0.01	0.00	0.02
Food Products	0.60	0.01	0.00	0.01
Bottom 5				
Software	-3.89	-0.03	-0.01	-0.02
Insurance	-1.34	-0.02	-0.01	-0.01
Health Care Providers & Services	-1.57	-0.02	0.00	-0.02
Construction & Engineering	0.73	-0.01	0.00	-0.02
Machinery	0.42	-0.01	0.00	-0.01

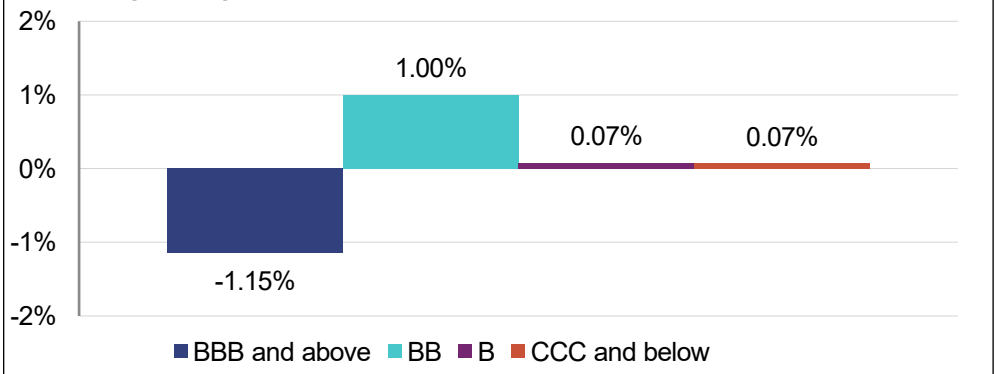
Source: Blackrock Aladdin

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 month ending 10/31/26.
2. Total effect vs. Morningstar LSTA US BB/B Leveraged Loan Index.

Portfolio Positioning

MoM Ratings Change



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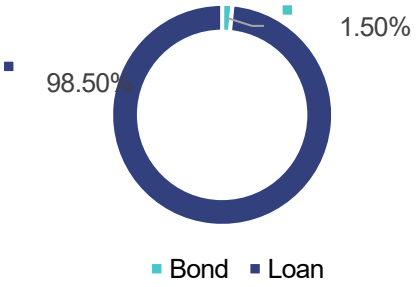
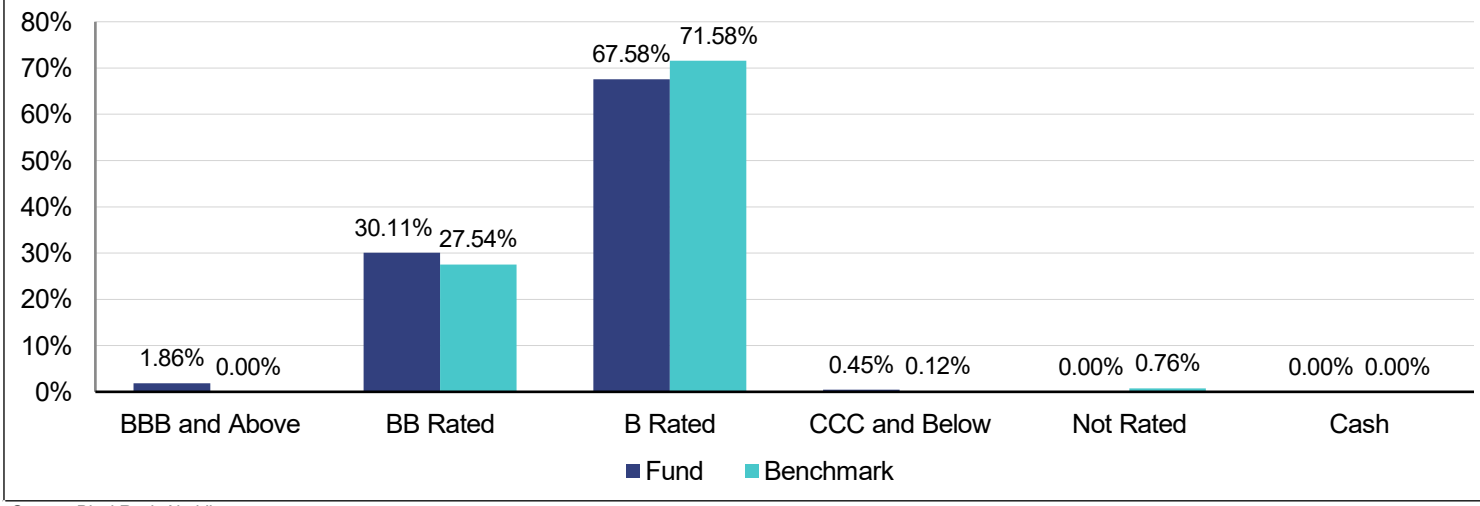


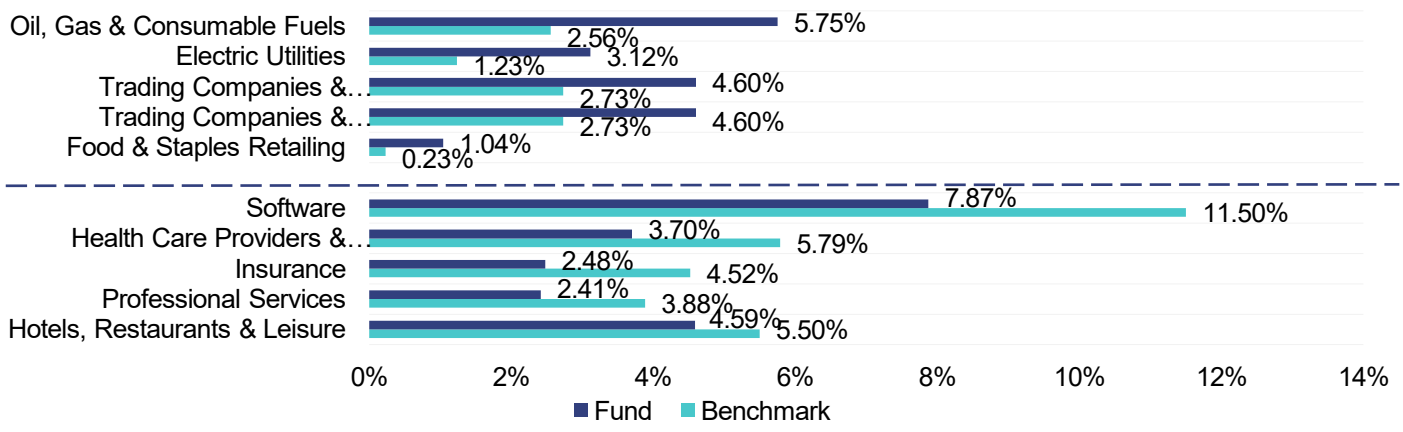
Source: BlackRock Aladdin

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, with the index yielding around 8.6% after October's price declines, offering compensation for an around average default outlook and providing durable income. September's 25 basis point Fed rate hike and the Fed's hawkish hold in October, with markets pricing roughly an 80% chance of another hike in December, highlight the appeal of floating-rate assets, and higher base rates should lift interest income in the months ahead. Inflation is still well above the Fed's 2% target, and the Fed remains data-dependent, with two October dissents favoring an immediate hike and markets pricing the potential for further hikes. We view the inflation pressures as persistent and consistent with historical energy-driven price effects but will monitor for signs of a more durable re-acceleration in underlying inflation. Loan issuer fundamentals are healthy overall, with default rates below long-term averages, and the Fund's focus on higher-quality BB and single B issuers limits its sensitivity to stress in weaker credits. Market direction will depend on fundamentals, central bank policy, 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.



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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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