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 0.88% and net return was 0.81% in August, while the benchmark, the Morningstar® LSTA® US BB/B Leveraged Loan Index, returned 1.04%. YTD 2026, the Fund returned 4.20% (gross) and 3.61% (net) while the benchmark reported a return of 3.41%.

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	0.81	1.56	3.61	5.66	6.88	5.73	-	4.32
Benchmark (USD)	1.04	1.98	3.41	5.28	7.64	6.63	-	5.44

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	3.37	3.26	-0.19	5.12	-0.62	8.90	8.91	6.08	5.66
Benchmark (USD)	-	4.70	3.60	1.46	7.37	0.70	9.78	10.16	7.54	5.28

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	3.61
Benchmark (USD)	2.86	0.38	9.12	3.00	4.67	-0.11	13.50	9.18	6.20	3.41

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 delivered solid positive returns in August, benefiting from carry, firmer sentiment, lower rate sensitivity and broadly resilient issuer fundamentals. In the U.S., the Morningstar LSTA U.S. Leveraged Loan Index returned +0.93%, while the LL100 Index returned +1.20%; weighted average bid prices rose 41 bps to 95.58. European loans also advanced, with the Morningstar European Leveraged Loan Index returning +0.61% ex-currency in August, as BB and Single B loans posted positive returns while CCC loans declined. ELLI weighted average bid prices were up 42 bps to close at 96.15. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty.

Market Performance[1]

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned +0.93% in August and +3.07% YTD; the LL100 Index — a measure of the largest and most liquid issuers — returned +1.20% for the month and +2.79% YTD. In August, U.S. LLI Single Bs (+1.16%) outperformed the LLI, while BBs (+0.73%) also advanced and CCC & Lower (-0.38%) declined, lagging the overall index.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +0.61% in August and +2.66% YTD. Performance for European loans was positive across BB and Single B cohorts in the month, with Single Bs leading at +0.66%, followed by BBs at +0.48%, while CCC & Lower declined -0.37%. On a YTD basis, BBs lead at +3.63%, while Single Bs returned +2.67% and CCC & Lower returned -0.83%.

Performance by Ratings[1]

US Leveraged Loan Index

Index (Total Return, %)	August 2026	YTD 2026
Morningstar LSTA US Leveraged Loan Index (LLI)	0.93	3.07
LL 100 Index	1.20	2.79
BB Index	0.73	3.96
Single B Index	1.16	3.21
CCC & Lower Index	-0.38	-3.88

European Leveraged Loan Index

Index (Total Return, ex currency, %)	August 2026	YTD 2026
Morningstar European LL Index (ELLI)	0.61	2.66
BB Index	0.48	3.63
Single B Index	0.66	2.67
CCC & Lower Index	-0.37	-0.83

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) is 5.50%–6.00%, around historical averages.

• The trailing 12-month U.S. loan market default rate as of August was 1.21% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges rose 1 bp MoM to 2.33%, still 65 bps lower YTD and 99 bps lower over the last 12 months. August loan distressed exchange activity totaled $2.0B, reflecting Accelerated Health Systems and Foundever Worldwide, while the lone payment default was Hughes Satellite Systems' Chapter 11 filing, which affected $1.5B of bonds and no loans.

• Loan issuer fundamentals remain broadly stable, but dispersion persists as stress remains concentrated in select lower-rated issuers and sectors. Including distressed exchanges, the leveraged loan default rate remains below its 25-year average of 2.9%, while reduced LME activity has supported a lower 2026 institutional loan default rate outlook.

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

- U.S. leveraged loan outstandings increased by $7.0B in August to a record $1.58T, leaving the index up $28.0B YTD. CLO issuance accelerated to $19.0B across 40 deals, and combined with positive retail loan fund flows, total measurable demand reached $19.8B, the highest monthly reading of the year. With outstandings increasing by $6.5B during the month, the market posted a $13.3B August supply shortage; YTD measurable demand exceeds net supply by $78.5B.
- Primary activity totaled $24.1B in August, down from $78.0B in July, as the summer slowdown weighed on issuance. Refinancing-related activity, including refinancings, repricings and extensions, totaled $18.8B and represented roughly 78% of monthly transactions, while non-refinancing issuance declined to $5.3B from $18.8B in July. Retail loan funds generated positive August inflows of approximately $762M including monthly reporters, versus July outflows, while YTD net retail outflows stood at $3.9B.

1. Source: Pitchbook / LCD

Technicals (U.S. Loan Market)...

- CLO issuance totaled $5.7B across 13 deals in April, the slowest monthly pace since December 2023 and well below the $15.4B printed in April 2025, bringing YTD issuance to $52.7B — running 18% behind the prior-year pace. Key headwinds included geopolitical uncertainty, the Software loan selloff, private credit concerns, and broad portfolio de-risking. Retail loan funds recorded an estimated $89M of net inflows in April, the first back-to-back positive weekly readings since early January, though YTD net outflows remain elevated at $5.1B through April 30, versus $5.6B at the same point in 2025.

Performance Highlights[1]

- The top performer based on ratings was security selection within B issuers, which more than offset the modest drag from the sizeable UW positioning there; while security selection within BB, alongside the overweight to BBs, was the primary detractor, with Not Rated positioning also weighing modestly on relative returns. BBB and CCC and below positioning was neutral on a relative return basis.
- From a sector perspective, the top contributors to relative performance included the UW to Insurance, security selection in Trading Companies & Distributors, as well as favorable selection in Building Products. Additional support came from positioning in Hotels, Restaurants & Leisure and security selection in Construction & Engineering. Conversely, the primary detractors were driven by security selection within Capital Markets and IT Services, along with the UW allocation to Software, and minor detractions coming from Professional Services and Road & Rail.

Rating	Average Overweights/Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB	3.19	0.00	0.00	0.00
BB	3.31	-0.06	-0.01	-0.05
B	-8.30	0.07	-0.04	0.11
CCC and below	-0.15	0.00	0.00	0.00
Not Rated	0.64	-0.01	0.00	-0.01

Source: Blackrock Aladdin

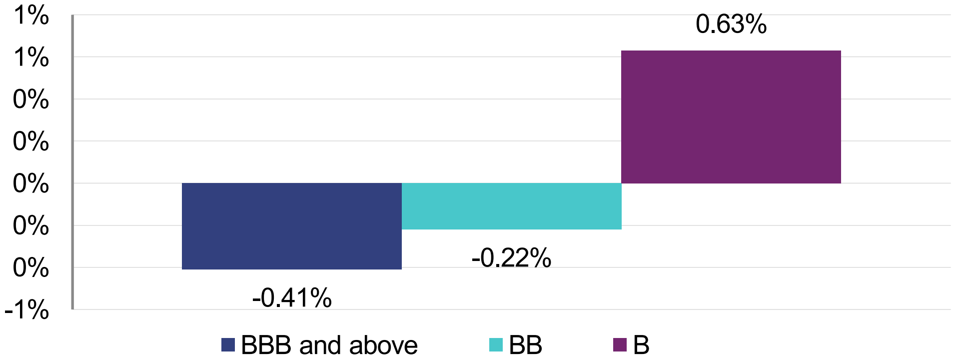
Industry	Average Overweights/ Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Insurance	-1.92	0.03	0.02	0.00
Trading Companies & Distributors	1.93	0.02	0.00	0.02
Building Products	0.21	0.02	0.00	0.02
Hotels, Restaurants & Leisure	-0.99	0.02	0.01	0.01
Construction & Engineering	0.21	0.02	0.00	0.02
Bottom 5				
Capital Markets	-0.74	-0.03	0.00	-0.04
IT Services	-1.06	-0.03	-0.01	-0.02
Software	-3.67	-0.02	-0.05	0.04
Professional Services	-1.47	-0.01	0.00	-0.01
Road & Rail	-0.20	-0.01	0.00	-0.01

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 08/31/26.
2. Total effect vs. Morningstar LSTA US BB/B Leveraged Loan Index.

Portfolio Positioning

MoM Ratings Change



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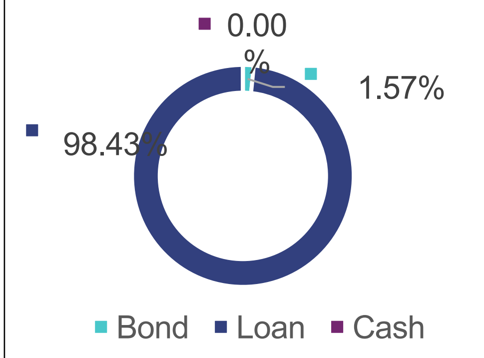
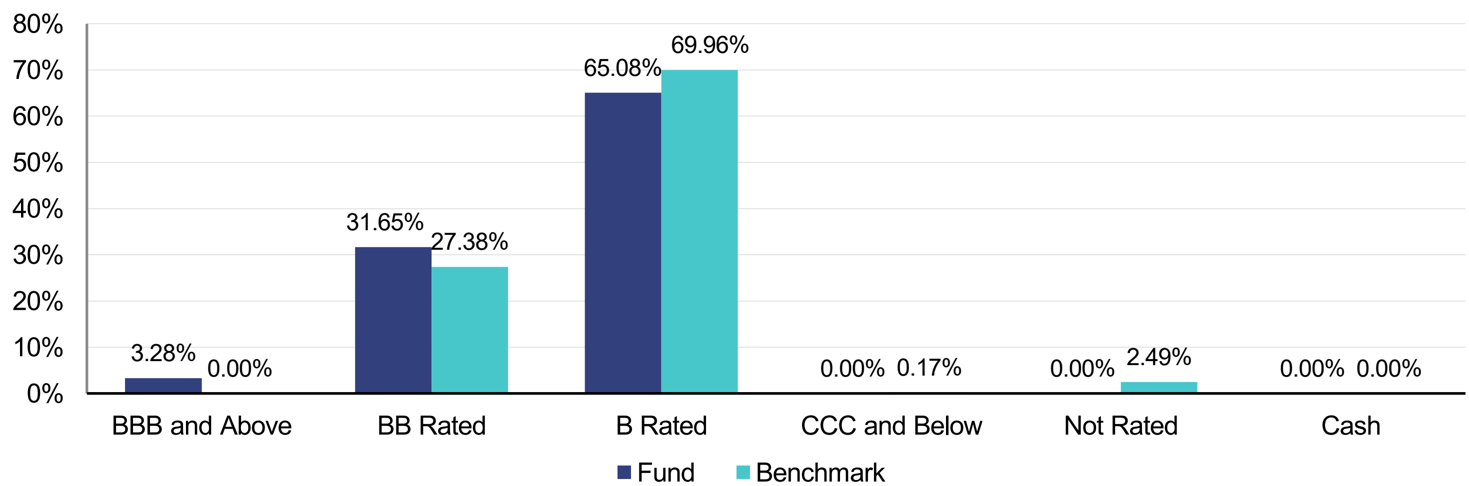


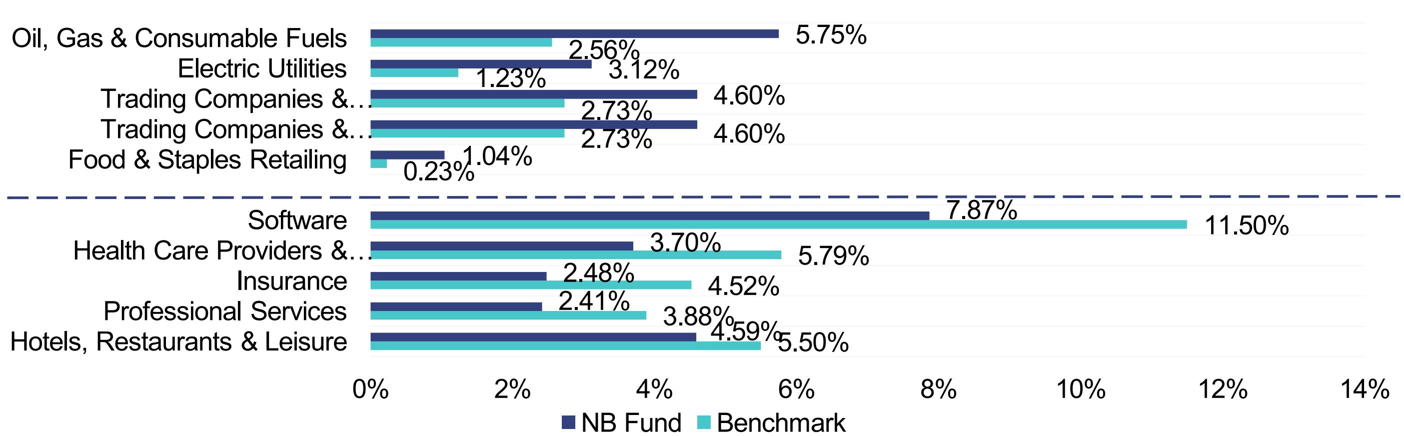
Source: BlackRock Aladdin

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, offering compensation for an around average default outlook and providing durable income. While inflation remains above target, the Fed's reaction function has shifted more hawkish following recent communications, with our base case now incorporating one additional rate hike before an extended pause as the committee seeks to reinforce inflation credibility. Financial conditions remain relatively resilient, growth is still supported by solid economic activity, AI-related capital spending and fiscal tailwinds, and the neutral rate is likely higher than in the post-GFC cycle. As a result, policy uncertainty and rate volatility may remain elevated, particularly with less reliance on forward guidance and a wider distribution of potential outcomes. 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

M-000988

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Investors should be aware that the Directors may declare dividends out of capital in respect of the Distributing Classes and that in the event that they do, the capital of such Shares will be eroded, such distributions will be achieved by forgoing the potential for future capital growth and that this cycle may be continued until all capital in respect of the Shares is depleted. Investors in the Distributing Classes should also be aware that the payment of distributions out of capital by the ICAV may have different tax implications for them to distributions of income and you are therefore recommended to seek tax advice in this regard.

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