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 Global Senior Floating Rate Income Fund

PORTFOLIO MANAGERS: JOE LYNCH, STEPHEN CASEY, SIMON MATTHEWS

Performance Highlights

The Neuberger Berman Global Senior Floating Rate Income Fund's ("the Fund") gross return was -0.00% and net return was -0.24% in the first quarter while the Morningstar® LSTA® US Leveraged Loan Index (the "Index"), returned -0.55%.

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	0.30	-0.24	-0.24	5.28	7.78	5.33	4.76	3.94
Benchmark (USD)	0.54	-0.55	-0.55	4.81	8.00	5.93	5.61	4.72

12 MONTH PERIODS (%)[1]	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24	Mar24 Mar25	Mar25 Mar26
USD I Accumulating Class	6.16	3.63	2.71	-10.82	21.87	2.66	0.84	11.58	6.58	5.28
Benchmark (USD)	9.72	4.43	2.97	-9.16	20.71	3.25	2.54	12.47	6.86	4.81

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	3.47	-0.18	8.31	2.45	4.94	-2.66	12.40	8.81	5.74	-0.24
Benchmark (USD)	4.12	0.44	8.64	3.12	5.20	-0.77	13.32	8.95	5.90	-0.55

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 28 March 2013 to latest month end.
5. 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, Bloomberg.

Market Context

The U.S. and European senior floating rate loan markets delivered mixed results in March with positive returns for US loans and negative returns for European loans, but both posted negative total returns for the first quarter, as escalating geopolitical tensions and AI disintermediation concerns in the software sector weighed on risk sentiment. The U.S. Morningstar LSTA Leveraged Loan Index returned +0.54% in March, its first positive month of 2026, yet finished Q1 with a return of -0.55%; the European Morningstar ELLI returned -0.31% in March and -1.05% over the quarter. The U.S. 10-year Treasury yield rose 38 bps in March to 4.32%, ending Q1 15 bps higher than year-end 2025; the U.K. 10-year yield rose 68 bps in March to 4.91% (+43 bps Q1), while Germany's 10-year yield rose 36 bps in March to 3.00% (+15 bps Q1). U.S. loan weighted average bid prices closed March at 94.63, down 201 bps over the quarter, while European loan bid prices ended at 94.48, down 219 bps from year-end 2025.

Market Performance[1]

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned 0.54% in March and -0.55% in Q1; the LL100 Index — a measure of the largest and most liquid issuers — returned 1.22% in March and -0.78% in the quarter.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned -0.31% in March and -1.05% in the first quarter.
- In March, U.S. LLI Single Bs and the LL100 outperformed the index. The BB Index returned 0.47% in March and 0.71% in Q1, while the Single B Index delivered 0.61% in March but -0.90% YTD. The CCC & Lower index posted the weakest LLI results, returning 0.17% in March and -4.94% YTD. In Europe, performance was negative across all rating cohorts in March, with BBs returning -0.19%, Single Bs -0.25%, and CCC & Lower -1.95%; on a quarterly basis, BBs were the sole positive contributor at 0.78%, while Single Bs returned -1.27% and CCC & Lower returned -1.81% — underperforming the broader ELLI over Q1.

Performance by Ratings[1]

US Leveraged Loan Index

Index Segment	Mar'26 (%)	1Q 2026 (%)
Morningstar LSTA US Leveraged Loan Index (LLI)	0.54%	-0.55%
LL 100 Index	1.22%	-0.78%
BB Index	0.47%	0.71%
Single B Index	0.61%	-0.90%
CCC & Lower Index	0.17%	-4.94%

European Leveraged Loan Index

Index Segment	Mar'26 (%)	1Q 2026 (%)
Morningstar European LL Index (ELLI)	-0.31%	-1.05%
BB Index	-0.19%	0.78%
Single B Index	-0.25%	-1.27%
CCC & Lower Index	-1.95%	-1.81%

Fundamentals and Default Rates[1]

Loan issuer 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 3.75%–4.75%, in line with historical averages.

- The trailing 12-month U.S. loan market default rate as of March (excluding distressed exchanges) declined 9 bps MoM to 1.46%, though it remains 27 bps higher YoY. The par-weighted default rate (including distressed exchanges) ended March at 3.04%, down 19 bps MoM and up just 6 bps YTD from December's 2.98%.
- Loan issuer fundamentals, including EBITDA growth, free cash flow, and leverage, remain broadly stable, with financing conditions continuing to evolve across the credit quality spectrum. Lower-rated issuers face some industry-specific headwinds, though the broader market continues to demonstrate resilience. Within technology, a period of volatility — driven by evolving investor views on AI monetization timelines and hyperscaler capital expenditure sustainability — created some spread dispersion across software and tech-related credits. Hyperscaler capital expenditure commitments remain substantial, continuing to support issuance across leveraged finance and structured credit, with AI monetization emerging as a key focus for credit investors looking ahead.

Technicals (U.S. Loans)[1]

- U.S. leveraged loan outstandings fell to $1.53T in March on an $8.6B contraction, reversing February's $7.8B expansion and contributing to a $19.1B net supply decline in Q1 — the worst quarterly pullback since Q4 2022. Technicals swung to a $22.9B supply shortage as measurable demand ($14.3B, driven by CLO formation) far outpaced new supply, widening the YTD supply/demand gap to $58.7B versus a $1B surplus at the same point last year.
- CLO issuance totaled $17.6B across 37 deals in March, bringing Q1 to $47B across 99 deals, approximately 3% behind the prior-year pace of $48.6B. Retail loan funds recorded an estimated $3.3B of net outflows in March and $5.1B YTD through March 25 — nine consecutive weeks of outflows and a sharp reversal from the $1.9B of net inflows at the same point in 2025

1. Source: Pitchbook / LCD

Quarterly Performance & Positioning Highlights[1]

- From a ratings perspective, outperformance was led by B rated loans (+34 bps total), driven predominantly by strong security selection (+31 bps) alongside a modest contribution from sector allocation (+3 bps). CCC & Below also contributed meaningfully (+19 bps), with security selection (+17 bps) the primary driver and a small allocation benefit (+2 bps). Not Rated positions added modestly (+1 bps), where allocation (+4 bps) more than offset a small drag from security selection (−2 bps). The primary detractors were BBB and Above (−8 bps), where weak sector allocation (−8 bps) was the sole headwind with no impact from security selection, and BB rated holdings (−7 bps), driven by an underweight effect (−6 bps) and modest negative selection (−1 bps).

- From a sector perspective, Software delivered the strongest positive contribution (+22 bps), with sector allocation (+20 bps) the dominant driver alongside a modest security selection benefit (+3 bps). Oil, Gas & Consumable Fuels also aided results (+9 bps), primarily through favorable sector allocation (+7 bps) and a small selection contribution (+2 bps). Additional contributions came from Diversified Telecommunication Services (+6 bps), driven primarily by security selection (+5 bps). On the downside, Building Products was the largest detractor (−8 bps), entirely attributable to weak security selection (−8 bps) with no impact from sector allocation. Chemicals (−6 bps) also weighed on results, with negative security selection (−4 bps) the key headwind alongside a modest allocation drag (−2 bps). Hotels, Restaurants & Leisure (−5 bps) rounded out the downside contributors, driven primarily by sector allocation (−4 bps).

Industry	Average Overweights/ Underweights (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Software	-3.56	0.22	0.20	0.03
Oil, Gas & Consumable Fuels	2.84	0.09	0.07	0.02
Diversified Telecommunication Services	0.49	0.06	0.01	0.05
Health Care Providers & Services	1.56	0.05	0.02	0.02
Professional Services	-1.18	0.03	0.02	0.01
Bottom 5				
Building Products	0.07	-0.08	0.00	-0.08
Chemicals	-0.70	-0.06	-0.02	-0.04
Hotels, Restaurants & Leisure	-2.59	-0.05	-0.04	-0.01
Machinery	-0.61	-0.03	-0.01	-0.02
Interactive Media & Services	-0.84	-0.03	-0.03	0.00

Rating	Average Overweights/Underweights[9] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB and Above	-5.21	-0.08	-0.08	0.00
BB	-4.94	-0.07	-0.06	-0.01
B	3.37	0.34	0.03	0.31
CCC and Below	0.02	0.19	0.02	0.17
Not Rated	1.78	0.01	0.04	-0.02

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 09/30/25.
2. Total effect vs. Morningstar LSTA US Leveraged Loan Index.

Supplemental Portfolio Performance & Positioning Commentary

Issuers

Top contributors:

- **Envision Healthcare (EVHC):** An off-benchmark position in the issuer, the largest physician staffing company in the United States, added +5.1 bps to relative performance in the quarter. The company provided a preliminary 2026 outlook that was broadly in-line with expectations, with adjusted EBITDA representing approximately 60% year-over-year growth from 2025 levels. Underlying business drivers were encouraging. Progress to date has largely eliminated downside risk to the company's ability to sustain its capital structure, and management indicated it is evaluating potential options for a return of capital to shareholders. We continue to hold the re-org equity and view current trading levels as attractive relative to the closest public peer.
- **New Fortress Energy (NFE):** An overweight in the issuer, an integrated LNG infrastructure company that develops, owns, and operates LNG import, regasification, and power assets, primarily in emerging markets, contributed +4.2 bps to relative results. We intend to hold positioning in NFE 1L TL. The term loan benefits from a favorable collateral package with a priority claim on the LNG export assets. These provide critical supply to the downstream assets in NFE's portfolio and volumes can be sold to third parties in the global LNG market if needed. The broader company is favorably exposed to the positive thematic trend of providing LNG to underserved, growing markets. The company's existing project pipeline and asset positioning enables further project development which should enable earnings growth over the next few years.
- **Cubic Corporation (CUB):** A zero weight in the issuer, a technology-driven, global provider of mission-critical solutions operating in defense and transportation markets, was additive (+3.0 bps) to relative results as the loans underperformed during the period. The issuer underperformed because of the general sell-off in Technology on AI disruption concerns.

Top detractors:

- **Precisely Software (SYNCSO):** An overweight in the issuer, which operates in the broad domain of data management and integration, detracted -5.9 bps from relative performance over the period. The issuer underperformed because of the general sell-off in Technology on AI disruption concerns. Precisely benefits from a high-quality, recurring revenue base underpinned by 1- to 3-year contracts, low-90% gross retention rates, and a defensible niche position as the #3 player in Data Quality, supported by favorable secular tailwinds in cloud migration and expanding enterprise data volumes. The company's 10%+ SaaS, Subscription, and Managed Service ARR growth, combined with strong unlevered free cash flow from high margins and minimal capex, reflects both its entrenched customer relationships and durable positioning within enterprise technology budgets.
- **MH Sub I LLC (INET):** An overweight in the issuer, a leading publisher of healthcare-related digital content through Medscape (healthcare professionals) and WebMD (consumers), alongside legal, dental, and other vertical media and subscription-based SaaS services, detracted -4.4 bps from relative results in the quarter. The issuer underperformed in the Tech sell off. We have a positive view of INET's leading position as an advertising partner within the health-care vertical for providers and consumers, a differentiated model which we believe provides better cash flow visibility than media publishing peers.
- **Cornerstone Building Brands (CNR):** An overweight in the issuer, a leading North American manufacturer of exterior building products, including windows, siding, metal roofing, wall systems, and other residential and commercial building solutions, detracted -3.6 bps from relative performance during the period. CNR reported a challenging quarter, with revenue of $1.36 billion coming in ahead of estimates but EBITDA of $37 million falling significantly short of guidance, driving margins down nearly 700 bps year-over-year and pushing secured leverage to 11.0x. While liquidity remains adequate with $135 million in cash and ~$393 million of revolver availability, we continue to monitor the credit closely and see a path to extending the capital structure

Top 10 Issuers as of March 31, 2026

Issuer	Sector	Fund
Brock Holdings III LLC	Construction & Engineering	0.88%
Altice France SA (France)	Diversified Telecommunication Services	0.79%
Oak-Eagle Acquireco / EA	Media	0.70%
Hologic Inc	Health Care Equipment & Supplies	0.68%
Atlas Ontario LP	Commercial Services & Supplies	0.67%
Bausch Health Companies Inc	Pharmaceuticals	0.66%
Great Outdoors Group LLC	Specialty Retail	0.62%
Bausch + Lomb Corp	Health Care Equipment & Supplies	0.60%
Endeavor Group Holdings Inc	Entertainment	0.59%
Gainwell Holding Corp	It Services	0.58%

Source: BlackRock Aladdin

- Within the top 10 issuers by market value, contributions to relative performance were broadly positive but modest, with all nine positive contributors adding less than +1 bp each. Bausch Health Companies (BHCCN) led the group at +0.85 bps, followed by Altice France (SFRFP) at +0.75 bps and Bausch + Lomb (BLCOCN) at +0.68 bps.
- The only detractor among the top 10 was Hologic (HOLX) at -0.19 bps.
- The top 10 holdings combined to contribute +5.1 bps to relative performance in the quarter.

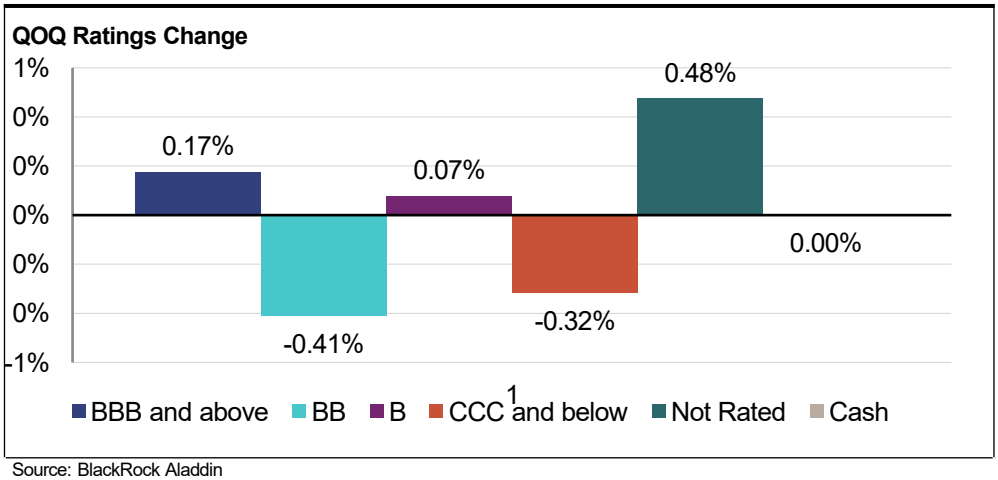
Investment Thesis for Top 3 Issuers

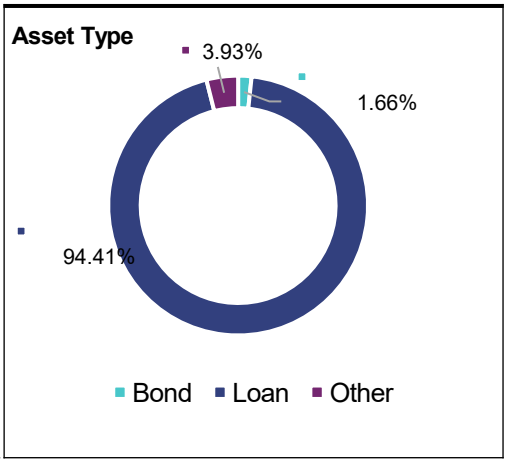
- **Brock Holdings III LLC (BROHOL)** is a leading provider of industrial maintenance solutions that support the continuous and reliable operation of critical North American energy infrastructure and industrial processing facilities. Additionally, Brock supports its customers' plant expansions and upgrades, and the company's solutions combine an integrated suite of industrial specialty services, a process-driven delivery approach, a large, multi-skilled workforce and a rigorous safety culture to deliver a differentiated value proposition that yields consistent and measurable results for its customers. Our favorable credit view is based on the company's market leading position in industrial services, most of the revenue coming from less-cyclical maintenance / turnaround work and reasonable leverage.
- **Altice France SA (SFRFP)** is one of the largest telecom providers in France, and one of the largest issuers in the US and EUR HY and Leveraged Loan markets. Earlier in 2025, Altice France announced a restructuring plan for its capital structure, encompassing both the secured operating company debt and the holding company debt. Under the terms of the proposed transaction, lenders will receive a partial cash paydown, new take-back debt (at a discount to par) and equity in the company. The plan has very broad lender support and is being implemented through an accelerated safeguard process in France (like implementation of a pre-packaged bankruptcy in the U.S.). The safeguard was filed in French court on June 10th. We have maintained our positioning in SFRFP 1L debt. We anticipate that recovery rates and trading prices will improve given the material de-levering of the balance sheet because of this process, and our expectations that a partial or potentially whole-sale of the company will be explored by management (the outcome of which would likely be a credit positive).
- **Oak-Eagle Acquireco / Electronic Arts (EA)** develops, publishes, and distributes branded interactive entertainment software worldwide for video game consoles, personal computers, handheld game players, and cellular handsets. EA is a scaled global leader in video game development with $7.3bn in revenue, 470mm active accounts, and an unmatrrival sports gaming portfolio spanning 10 major franchises — including the best-selling sports game of all time, EA FC — underpinned by exclusive licenses and massive, entrenched online communities that create durable competitive moats. The business is further differentiated by a highly predictable, recurring revenue model, with over 70% of normalized revenue derived from live services and retention rates exceeding 90%, as EA's annual franchise release cadence and growing live services monetization provide stability that is increasingly scarce in an industry where big-budget original titles face mounting development costs and meaningful launch risk.

Ratings

- The Fund is overweight B, slightly overweight CCC & below and underweight BBB & above and BB issuers as compared with the index. The credit positioning is primarily the result of bottom-up credit selection given our views of each credit's risk-reward and relative valuation but also in the context of our views of the macroeconomic environment and where we are in the credit cycle.
- In the quarter, we added to Not Rated, BBB & above and B and reduced BB and CCC & below rated securities.

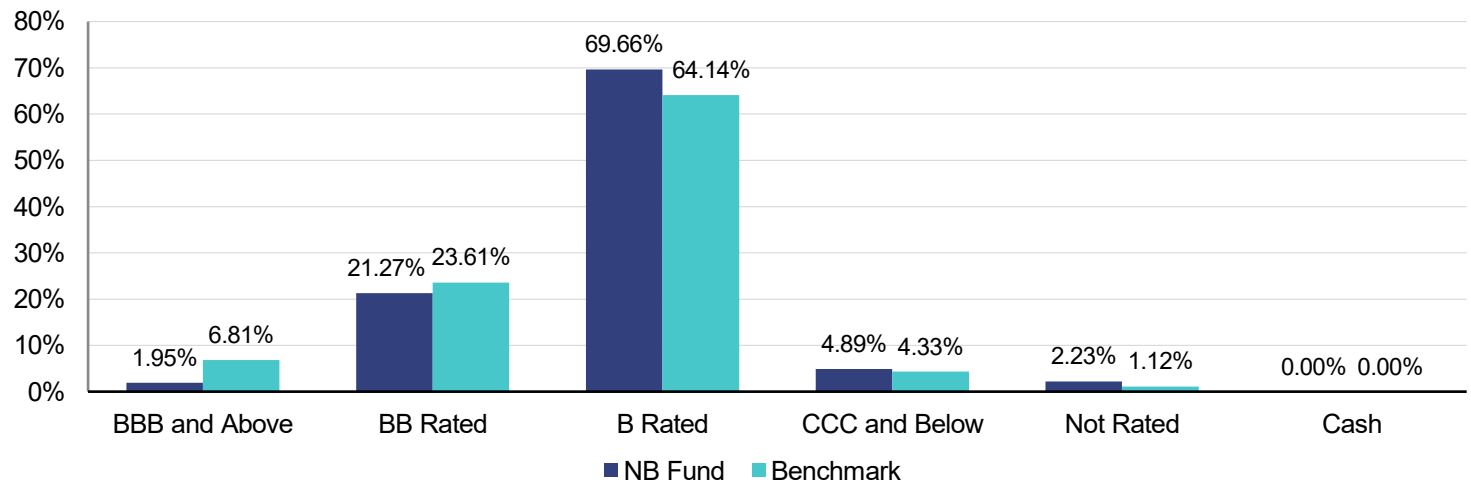
Portfolio Positioning Highlight





Source: BlackRock Aladdin

Ratings Exposure

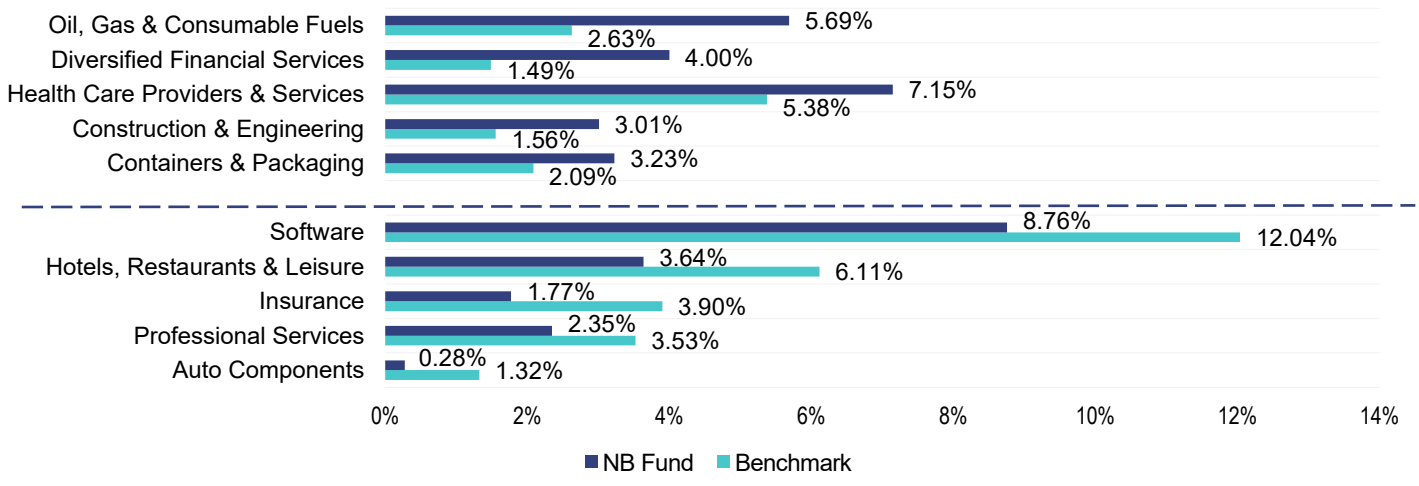


Source: BlackRock Aladdin

Sectors

The Fund is overweight some sectors where we believe there are attractive risk-adjusted return opportunities such as Containers & Packaging, but we also positioned the Fund toward a theme of attractive industry economics in sectors such as Oil, Gas & Consumable Fuels and Health Care Providers & Services. The Fund continues to be underweight issuers within sectors facing business model or secular challenges and/or changes in regulation such as in Auto Components, and we see less relative value and higher leverage in some issuers within the Software sector. The top 5 overweighted sectors and top underweighted sectors are shown in the graph below.

Industry Overweights & Underweights



Source: BlackRock Aladdin

Regional, Currency and Asset Type Positioning & Performance

The Fund remained weighted towards U.S. dollar issuance which accounted for approximately 96.5% of the Portfolio at the end of the quarter. The EUR and GBP exposures were 3.3% and 0.1%, respectively.

The high yield bond allocation of 1.57% was well within the 20% of net asset value permitted, as we remained focused on keeping duration low and limiting potential areas of volatility. The Fund had an 88.36% allocation to loans and 2.42% allocation to CLOs as of quarter end.

Attribution

Asset Type	Market Value Weight			Total Return			Active (bps)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Total Effect	Sector Allocation	Security Selection
Total	100.00%	100.00%	0.00%	0.38%	0.54%	-0.16%	-15.82	-4.19	-11.63
Loans	88.37%	100.00%	-11.63%	0.38%	0.54%	-0.16%	0.86	0.00	0.86
Bonds	1.57%	0.00%	1.57%	-0.03%	0.00%	-0.03%	-1.74	-1.74	0.00
CLOs	2.42%	0.00%	2.42%	-0.04%	0.00%	-0.04%	-2.46	-2.46	0.00
Equity	1.25%	0.00%	1.25%	0.03%	0.00%	0.03%	2.21	2.21	0.00
Cash	6.38%	0.00%	6.38%	0.11%	0.00%	0.11%	-2.21	-2.21	0.00
Trading & Other Effects	0.00%	0.00%	0.00%	-0.07%	0.00%	-0.07%	-12.49	0.00	-12.49

Source: BlackRock Aladdin

From an asset type perspective, the Fund's positioning in loans (+<1 bp) was a slight positive contributor to performance in the quarter. High yield bonds detracted -1.7 bps over the quarter and allocation to CLOs detracted (-2.5 bps). Equity also added over the quarter.

We believe we are underweight default risk as we seek to avoid credit deterioration while also taking advantage of market dislocations where we have a favorable view of the risk-reward and fundamentals of the issuers.

Outlook

Senior floating rate loan market valuations are attractive, in our view, offering compensation for an around average default outlook and providing durable income. Inflation is trending toward the Fed's 2% target, with tariff effects more muted than feared. The recent Middle East escalation introduces near-term upside risk to headline inflation via oil prices; however, we view this as temporary and consistent with historical energy-driven price effects, rather than a durable re-acceleration in underlying inflation. The Fed remains patient and data-dependent, holding at 3.50%–3.75% with no near-term urgency to move. We operate with a bimodal outlook of two or four cuts in 2026, with the neutral rate settling between 2.75%–3.50%. Despite some softer data signals and varied consumer sentiment across income cohorts, household balance sheets remain broadly resilient. Loan issuer fundamentals are healthy overall, with default rates below long-term averages and rating actions indicating stable credit quality, 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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DISCLOSURES

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An investment in the fund involves risks, with the potential for above-average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature .

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up, and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred on the issue and redemption of units.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

Tax treatment depends on the individual circumstances of each investor and may be subject to change. Investors are therefore recommended to seek independent tax advice.

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.

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