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 Global High Yield Engagement Fund

PORTFOLIO MANAGERS: Jennifer Gorgoll, Chris Kocinski, Joseph Lind, Simon Matthews, Steve Ruh

Performance Highlights

The Neuberger Global High Yield Engagement Fund ("the Fund") returned -0.20% (gross) and -0.26% (net) in July, while its benchmark, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), returned -0.30%. YTD 2026, the Fund returned 1.91% (gross) and 1.50% (net), while the benchmark returned 2.18%.

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	-0.26	0.65	1.50	4.44	7.79	3.15	-	4.51
Benchmark (USD)	-0.30	0.79	2.18	5.35	8.72	3.90	-	5.34

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	1.39	7.47	1.53	11.19	-9.69	3.24	10.80	8.22	4.44
Benchmark (USD)	-	2.41	7.88	3.10	10.19	-10.74	5.57	11.86	9.05	5.35

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	6.72	-2.28	14.38	5.06	3.73	-11.16	10.29	8.56	7.82	1.50
Benchmark (USD)	7.99	-1.90	14.54	6.48	3.04	-11.38	12.97	9.24	8.45	2.18

Effective 12 December 2024, the Neuberger Berman Global High Yield SDG Engagement Fund changed name to the Neuberger Berman Global High Yield Engagement Fund. The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

[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 04 August 2016 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

In July, the global high yield market posted a modest negative return as government bond yields moved higher and spreads widened amid continued macro and geopolitical uncertainty, while corporate earnings remained broadly resilient. Brent crude rose roughly 21% during the month to $88/bbl and the U.S. 10-year Treasury yield climbed 27 bps to 4.73%, a high since January 2025, as the conflict in the Middle East continued to evolve. July also brought elevated sectoral dispersion and clear ratings decompression: CCC spreads widened 61 bps versus 11 bps for BBs and 6 bps for single Bs, leaving the CCC/B spread near its widest level since December 2023. Second quarter results for high yield companies were off to a strong start, with earnings beating at an exceptional rate and guidance also very strong. Default activity was modest, with one payment default and no distressed exchanges during the month, though year-to-date default actions continued to run ahead of last year's pace. Overall, fundamentals remained broadly stable, but rangebound valuations and more visible idiosyncratic stress underscore the continued importance of active credit selection.

Market Performance[1]

- Global high yield spreads widened by 3 bps during the month, with the spread to worst on the ICE BofA Global High Yield Constrained Index closing at 305 bps.
- The yield to worst on the ICE BofA Global High Yield Constrained Index ended the month at 7.07%.
- The ICE BofA Global High Yield Constrained Index returned -0.30% in July and 2.18% YTD.

Performance by Index Segments & Ratings[1]

- By rating category in July, CCCs underperformed the Index and all other rating categories as decompression persisted. Single Bs outperformed for the month, posting a modestly positive return, while BBs lagged the Index. YTD, single Bs had the best returns, followed by BBs, with CCCs trailing the Index.

Index Segment	July'26 Return (%)	YTD 2026 Return (%)
ICE BofA Global High Yield Constrained Index	-0.30	2.18
BB Index	-0.38	1.91
Single B Index	0.01	2.74
CCC & Lower Index	-0.97	1.76

Fundamentals and Default Rates

- High yield issuers' aggregate fundamentals remained broadly stable, supported by resilient second quarter earnings, with leverage and interest coverage ratios continuing to reflect a generally healthy credit environment and still-constructive market access. The index's growing tilt toward BB rated credits — now comprising over half the Global HY market — has further supported overall quality. Stress remained concentrated in weaker pockets of the CCC tier, including Cable/Satellite, parts of Technology and lower-income consumer-facing/Retail issuers, underscoring the importance of active credit selection.
- On a trailing 12-month basis, the par-weighted U.S. high yield default rate including distressed exchanges rose 7 bps month over month to 2.77% in July, while the loan default rate rose 3 bps to 2.32%. July included one payment default — Unifrax Investment/Alkegen — affecting $3.13 billion of bonds and loans, and no distressed exchanges for only the third time in the last four years. There have been 29 default actions year to date totaling $36.5 billion, up 15% year over year, though rates remain below the 25-year average of 3.2%. Our latest bottom-up base case 2-year cumulative default estimate (including distressed exchanges) for U.S. high yield over 2026/2027 is 3.50%-4.00%, below the long-term historical average.
- As for EM high yield corporates, we expect the core EM high yield corporate default rate in 2026 to remain relatively benign, and we continue to focus on select opportunities away from higher-risk regions and sectors. Renewed Middle East tensions kept energy markets on edge during July, with Brent oil ending the month $15 higher at $88/bbl, a mixed backdrop that benefits energy exporters while adding complexity for energy-importing EM credits.

Technicals[2]

- High yield issuance totaled $18.0 billion ($7.7 billion net) in July, down from $35.0 billion in June and the lowest monthly gross issuance total in 15 months, with refinancing remaining the dominant use of proceeds. Year to date 2026, gross issuance reached $204.9 billion ($89.6 billion ex-refinancings), compared with $182.0 billion ($47.7 billion ex-refinancings) over the same period in 2025. Despite the slower pace, market access remained constructive, particularly for higher-quality and refinancing-oriented issuers.
- High yield funds reported a fourth consecutive monthly inflow in July, following $10.2 billion of outflows in 1Q26. JPMorgan estimated July mutual fund inflows of $0.2 billion, bringing year-to-date flows to a modest positive $0.4 billion. Improving demand, coupon reinvestment and a materially slower pace of gross issuance suggest technical conditions remained supportive.

Past Performance does not predict future returns.

1. ICE BofA Global High Yield Constrained Index
2. JP Morgan.

Monthly Performance Highlights[1]

- In July, from a regional perspective, EM high yield was the largest contributor to relative performance, adding approximately +7.7 bps, driven almost entirely by stronger security selection (+7.6 bps) alongside a modest positive allocation effect (+0.1 bps). European high yield contributed approximately +2.5 bps, also driven by security selection (+2.5 bps). U.S. high yield was roughly flat, detracting -0.2 bps, as a positive OW allocation effect (+0.6 bps) was offset by weaker security selection (-0.3 bps). Overall, regional allocation added +0.2 bps and security selection added +9.8 bps for the month.
- From a ratings perspective, the best relative performers came from CCC and below rated credits (+5.6 bps), driven by strong security selection (+6.5 bps), partially offset by a negative allocation effect (-0.9 bps). B rated credits added +1.4 bps, supported by both allocation (+1.2 bps) and selection (+0.2 bps), while BBB and above contributed +0.5 bps. The largest detractor was BB rated credits (-3.5 bps), where weaker security selection (-4.1 bps) outweighed a positive allocation effect (+0.6 bps) from the underweight.
- From an issuer perspective, the top contributors to performance came from a zero-weight position in Petroleos Mexicanos (+3.0 bps), an underweight in Virgin Media Vendor Financing Note III DAC (+2.5 bps) and a zero-weight in Aston Martin Capital Holdings Ltd (+1.7 bps). The largest detractors for the month were a zero-weight position in Ion Platform Finance US Inc (-1.4 bps), as well as overweight positions in Vedanta Resources Finance II PLC (-1.3 bps) and Tract Capital Management LP (-1.1 bps).
- From a sector perspective, the best performers relative to the index came from Energy (+2.6 bps), driven by favorable security selection (+2.8 bps) despite a modest negative allocation effect. Chemicals added +2.2 bps and Automotive & Auto Parts +2.0 bps, both driven by security selection, while Telecommunications contributed +1.4 bps. The worst performers on a relative basis came from Diversified Financial Services (-3.1 bps), reflecting weaker security selection (-2.4 bps) alongside a negative allocation effect (-0.8 bps), Media - Cable (-1.6 bps) and Metals/Mining (-1.4 bps), both driven by security selection.

Industry	Average Overweights/ Underweights[1] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Energy	-0.98	0.03	0.00	0.03
Chemicals	0.30	0.02	0.00	0.02
Automotive & Auto Parts	0.05	0.02	0.00	0.02
Telecommunications	0.53	0.01	-0.01	0.02
Real Estate & Homebuilders	0.66	0.01	0.00	0.01
Bottom 5				
Diversified Financial Services	-1.34	-0.03	-0.01	-0.02
Media - Cable	-0.40	-0.02	0.00	-0.02
Metals/Mining	0.82	-0.01	0.00	-0.01
Technology & Electronics	-0.43	-0.01	0.00	-0.01
Utilities	-1.08	-0.01	0.00	-0.01

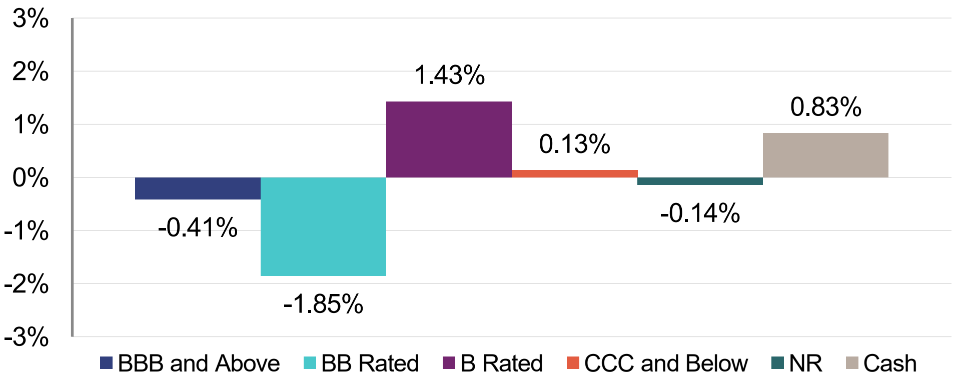
Past Performance does not predict future results

1. 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 07/31/26.
2. Total effect vs. ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD).

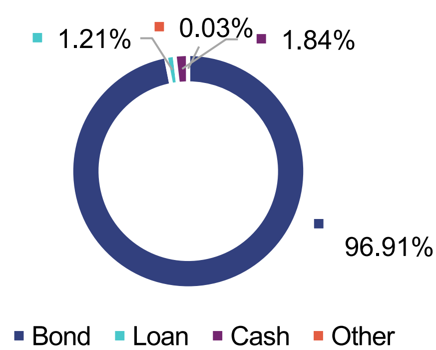
Portfolio Positioning Highlights

- In the month, the Fund increased exposure to B rated and CCC & Below issuers, while decreasing exposure to BB rated and BBB & above rated issuers. Cash increased in the month, ending at 1.8%.
- The Fund remains overweight B (34.2% vs. 29.7%), CCC & Below (8.0% vs. 6.4%) and BBB & above rated issuers relative to the index. The Fund is underweight BB rated issuers (54.7% vs. 63.4%) primarily on relative valuations and bottom-up credit selection.
- The Fund is underweight EM (14.3% vs. 15.7%) and European high yield (19.9% vs. 21.8%) relative to the index, while maintaining an overweight to U.S. high yield corporate debt (65.8% vs. 62.5%). As security selection is the primary driver of alpha in the Fund, regional positioning reflects bottom-up opportunities, and we continue to focus on where we see the most compelling individual credits.
- The Fund remains underweight sectors undergoing structural shifts or with less attractive relative valuations such as Gaming/Lodging/Leisure, Healthcare and Banking/Insurance. We remain overweight sectors and issuers that benefit from solid end demand and durable pricing power such as Super Retail, Capital Goods, Paper/Packaging and Consumer Products/Services.

MOM Ratings Change

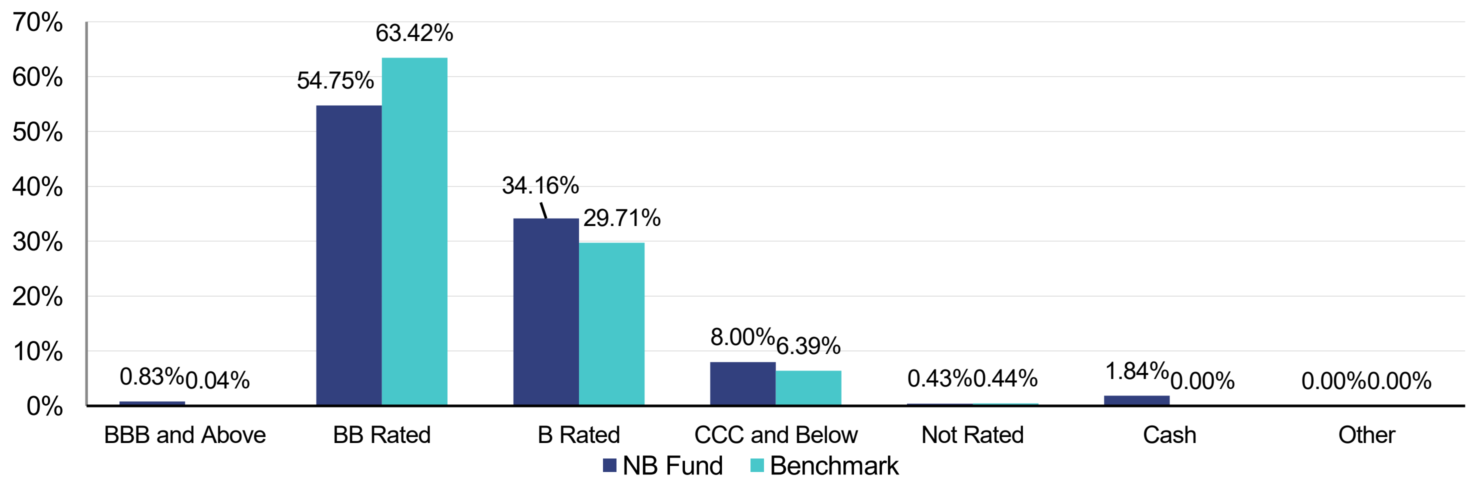


Asset Type



Source: BlackRock Aladdin

Ratings Exposure



Source: BlackRock Aladdin

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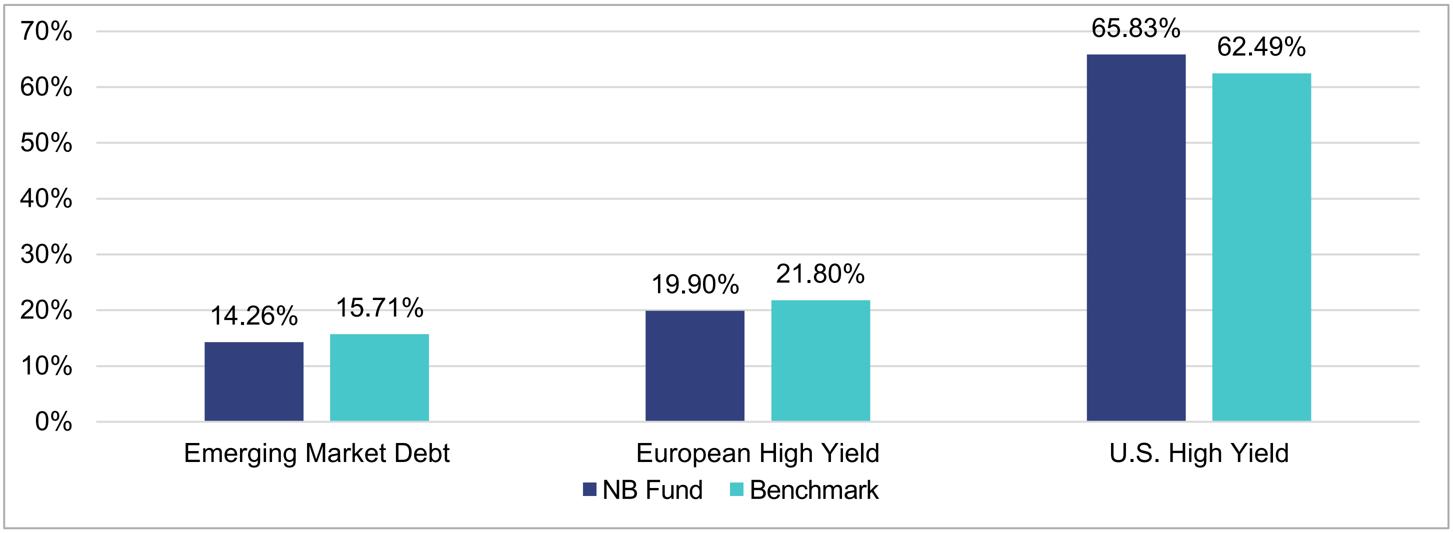
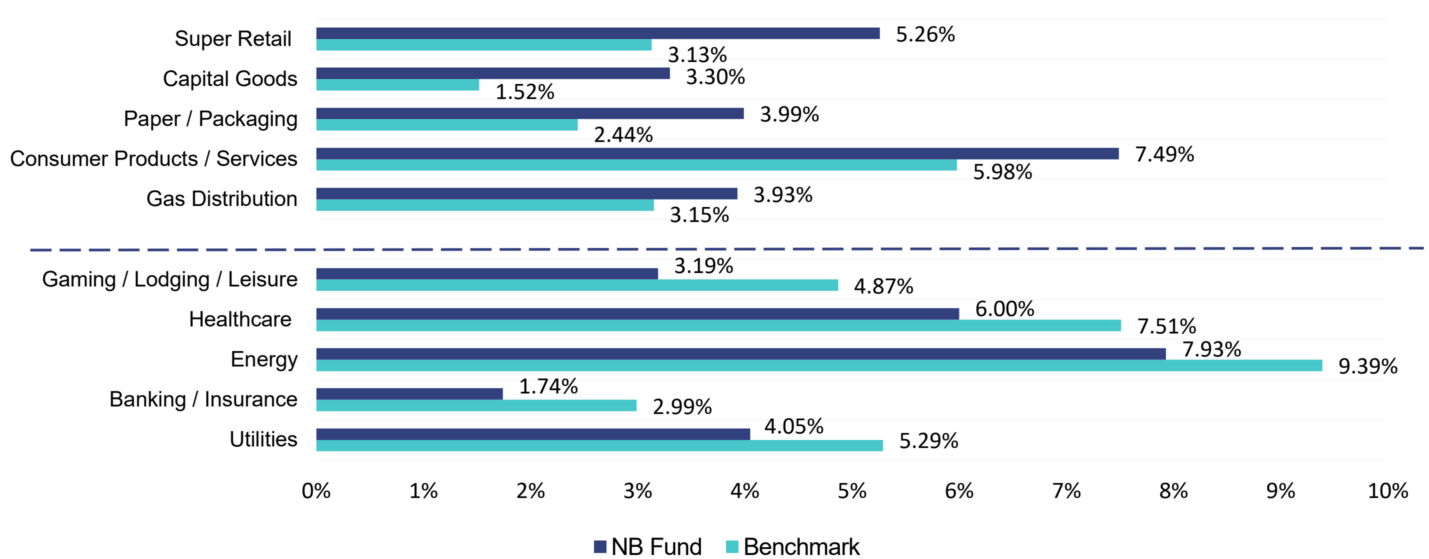
Regional Exposure vs Benchmark (July 2026)



Source: BlackRock Aladdin

Industry Overweights & Underweights



Source: BlackRock Aladdin

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Outlook

Global high yield continues to offer attractive carry against a still-below-average default backdrop, in our view, though spreads near historically tight levels leave less room for broad beta compression. While inflation remains above target, recent pressure appears more supply- and energy-driven — with Brent crude rising to $88/bbl in July — than a durable re-acceleration in underlying core inflation. The Fed remains patient and data-dependent, and our base case is for an extended hold in policy rates amid elevated uncertainty, while acknowledging that the lack of forward guidance could contribute to higher rate volatility and keeps the possibility of additional tightening on the table. In Europe, the ECB has pivoted from easing toward mild tightening as inflation drifts back above target, adding a dimension to refinancing risk for select lower-rated issuers, while in EM carry remains compelling, with energy exporters benefiting from elevated oil prices and country-level and issuer differentiation driving alpha. Issuer balance sheets remain healthy overall and market access has stayed constructive, even as weaker credits face more visible idiosyncratic stress and ratings decompression persists. As a result, we remain constructive but selective, emphasizing attractive income, resilient fundamentals, valuation discipline and bottom-up research to help identify opportunities and manage risk as inflation, employment and geopolitical developments evolve.

Notes on 2023 Performance

- It is important to note that Fund performance in 2023 was negatively impacted by swing pricing due to cash flow timing. Recall that there was a large percentage contribution to the Fund on the final trading day of 2022, which resulted in an increase in the Fund's NAV on the last day of December (to effectuate the swing pricing mechanism) which led to 2022 performance being increased by around 30 basis points. On the first trading day of 2023, the Fund NAV was normalized from its previously elevated level, and this led to the Fund starting 2023 with an approximately -30 basis point impact to performance as the swing pricing reversed out. In 2023, the impact from transaction costs and items related to flows accounted for approximately 80 basis points of the underperformance.
- In addition, while we were able to minimize the trading cost of flows within the Fund, we experienced higher than expected trading costs in January 2023 due to similar flow timing considerations. The flow was largely invested from the U.S. side on the day the subscription was made. However, due to market conditions and timing, the European & EM portion of the flows were not put to work in the cash markets until the first week of January last year. Those regions experienced larger than normal trading costs as liquidity was still poor during that period. As a result, there was an estimated additional -13 basis points impact to 2023 performance because of these elevated costs.

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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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.