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 High Yield Engagement Fund

PORTFOLIO MANAGERS: JENNIFER GORGOLL, CHRIS KOCINSKI, JOSEPH LIND, SIMON MATTHEWS, STEVE RUH

Performance Highlights

The Neuberger Berman Global High Yield Engagement Fund ("the Fund") returned 2.88% (gross) and 2.70% (net) in the second quarter 2026 while its benchmark, the ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD), returned 3.07%. YTD 2026, the Fund generated 2.12% (gross) and 1.76% (net), while the benchmark returned 2.48%.

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	0.39	2.70	1.76	5.20	8.29	3.20	-	4.58
Benchmark (USD)	0.42	3.07	2.48	6.49	9.34	3.96	-	5.41

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	1.12	8.32	-2.13	16.04	-14.58	7.92	10.27	9.46	5.20
Benchmark (USD)	-	2.09	8.62	0.05	14.40	-14.98	9.25	11.44	10.13	6.49

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	1.76
Benchmark (USD)	7.99	-1.90	14.54	6.48	3.04	-11.38	12.97	9.24	8.45	2.48

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. Source: Neuberger, Bloomberg, BlackRock.

Market Context

In June and the second quarter, the global high yield bond market delivered positive returns as investors weighed progress toward ending the U.S.-Iran conflict, a more hawkish-than-expected Fed outcome, resilient macro data, accelerating fund inflows and active capital markets. In the U.S. high yield market, spreads were broadly stable in June, with yields and spreads rising 15 bps and 1 bp, respectively, to 7.25% and 306 bps. Oil prices retraced their Iran conflict-related gains during the month, while the S&P 500 declined approximately 0.95%. Global high yield spreads tightened over the quarter, with the spread to worst on the ICE BofA Global High Yield Constrained Index ending June at 302 bps, compared with 365 bps at the end of March, while the yield to worst declined to 6.84% from 7.29%.

Market Performance[1]

- The ICE BofA Global High Yield Constrained Index returned 0.42% in June, 3.07% in the second quarter and 2.48% year-to-date. The index ended June with a yield to worst of 6.84% and a spread to worst of 302 bps.
- In June, single Bs and BBs modestly outperformed the index, while CCC & Lower credits lagged. Over the second quarter, CCC & Lower and single Bs outperformed the broader index, while BBs lagged. Year-to-date, CCC & Lower and single Bs also outperformed, while BBs trailed the index.

Performance by Ratings[1]

Index Segment	June	2Q	YTD
ICE BofA Global High Yield Constrained Index	0.42%	3.07%	2.48%
BB Global High Yield	0.42%	2.83%	2.30%
Single B Global High Yield	0.46%	3.36%	2.73%
CCC & Lower Global High Yield	0.18%	3.76%	2.76%

Fundamentals and Default Rates

- High yield issuers' aggregate fundamentals remained broadly stable, though lower-quality issuers continued to face industry-specific and idiosyncratic pressures.
- On a trailing 12-month basis, par-weighted U.S. high yield default rates increased in June, ending at 1.89% excluding distressed exchanges and 2.67% including distressed exchanges. Default activity increased during the month, with six combined default/LME transactions totaling $13.1 billion in June and 27 combined default actions totaling $33.1 billion year-to-date., though both measures remain well below the long-term 25-year average of 3.25% and the post-GFC average of 2.30%.
- 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%, which is 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 be relatively benign. In EM, we are focused on select opportunities away from the higher risk regions and sectors. That said, the Iran crisis has introduced significant economic and security risks for regional countries, alongside heightened volatility in energy markets that poses broader risks for the EM universe. We see medium-term stabilization in most scenarios, though uncertainty remains elevated.

Technicals[2]

- High yield issuance totaled $35.0 billion in June, up 30% month-over-month from May's $27.0 billion and above the 2025 monthly average of $27.7 billion. Net issuance totaled $14.4 billion during the month. Refinancing led use of proceeds at 59% of gross volume, followed by general corporate purposes at 25%, acquisition finance at 15% and dividend financing at 1%.
- Second quarter 2026 gross issuance reached $106.0 billion, compared with $80.9 billion in the first quarter. Year-to-date gross issuance totaled $186.9 billion, including $82.0 billion ex-refinancing, versus $144.6 billion, including $39.4 billion ex-refinancing, over the same period in 2025.
- Meanwhile, $18.6 billion of non-USD bonds priced in June, following $13.5 billion in May, $15.6 billion in April, $1.7 billion in March, $5.4 billion in February and $15.7 billion in January.
- High yield funds reported inflows of $2.3 billion in June, marking a third consecutive monthly inflow after first quarter outflows of $10.2 billion. June inflows included $838 million into ETFs and $1.5 billion into actively managed funds. Second quarter inflows totaled $8.9 billion, while year-to-date flows remained modestly negative at -$1.3 billion.

Past Performance does not predict future returns.

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

Monthly Performance Highlights

- From a sector perspective, the top performers in the month on a relative basis came from the Fund's positioning in Media - Broadcast (+3 bps), Chemicals (+3 bps) and Packaging (+2 bps), driven by a combination of sector allocation and security selection. The worst performers in the month on a relative basis came from the Fund's positioning in Energy (-3 bps, primarily from security selection), Media - Cable (-3 bps from security selection) and Gaming (-1 bp from the modest underweight).
- From a ratings perspective, all rating categories contributed to or were neutral for relative performance in the month. Security selection within BB rated issuers was the primary contributor (+2 bps), followed by B rated and CCC & below (+1 bp each from security selection). An overweight to BBB & above was broadly flat.
- From a regional perspective, U.S. high yield security selection was the primary contributor to relative performance in the month (+4 bps), while security selection within European high yield also added (+2 bps). Security selection within EM high yield detracted modestly (-1 bp).

Quarterly Performance Highlights

- From a sector perspective, the best performers on a relative basis in the quarter came from the Fund's positioning in Packaging, Telecommunications and Food Beverage & Tobacco (details in the table below).
- The worst performers in the quarter came from the Fund's positioning in Energy, Media - Cable and Real Estate & Homebuilders (details in the table below).
- From a ratings perspective, the primary positive contributor to relative performance came from BB rated issuers (+5 bps, with +4 bps from security selection and +1 bp from the underweight). The largest detractors came from security selection within CCC & below (-10 bps, partially offset by +1 bp from the overweight allocation) and B rated issuers (-6 bps net, with -7 bps from security selection). Positioning within BBB & above and NR was broadly neutral.
- From an issuer perspective, an overweight in Discovery Communications LLC (+2.4 bps), an overweight in Mauser Packaging Solutions Holding Co (+1.8 bps) and an overweight in Olympus Water US Holding Corp (+1.4 bps) were additive to relative performance. The largest detractors came from an underweight in Petroleos Mexicanos (-6.8 bps), an overweight in CSC Holdings LLC (-6.0 bps) and an underweight in Braskem America Finance Co (-2.7 bps).
- In the quarter, the Fund's security selection within U.S. high yield added the most (+4 bps), while security selection within EM and European high yield detracted from relative performance (-12 and -3 bps, respectively).
- Over the quarter, the Fund increased exposure to B and BBB & above rated issuers and decreased exposure to BB, while CCC & below was little changed. This was primarily based on bottom-up credit decisions.
- The Fund is overweight BBB & above, B and CCC & below, and underweight BB rated issuers.

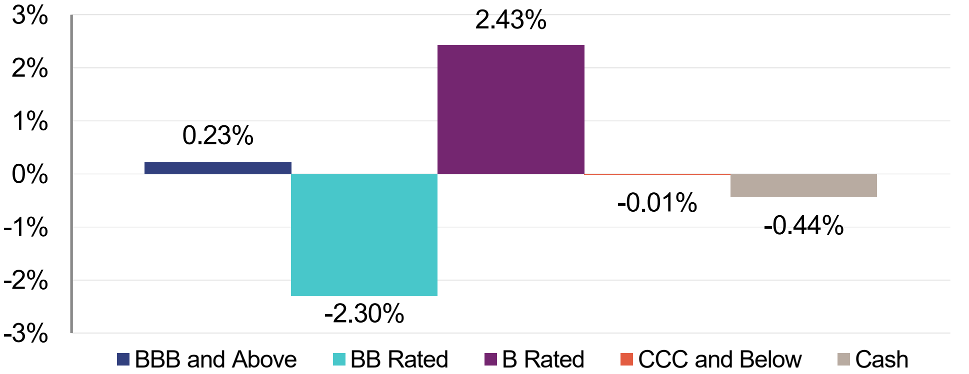
Industry	Average Overweights/ Underweights (%)	Total Effect[1] (%)	Sector (%)	Security (%)
Top 5				
Packaging	0.95	0.04	0.01	0.02
Telecommunications	1.03	0.03	0.00	0.03
Food Beverage & Tobacco	-0.50	0.03	0.01	0.02
Media - Broadcast	-0.87	0.02	-0.01	0.03
Utilities	-0.50	0.02	0.00	0.02
Bottom 5				
Energy	-1.11	-0.08	-0.01	-0.07
Media - Cable	-0.35	-0.07	0.01	-0.09
Real Estate & Homebuilders	0.78	-0.03	0.01	-0.04
Healthcare	-0.51	-0.02	0.00	-0.02
Airlines	-0.78	-0.02	-0.01	0.00

Source: BlackRock Aladdin

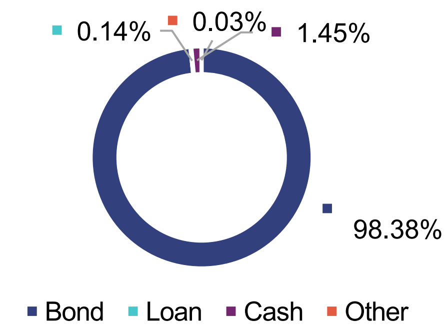
Past Performance does not predict future results
The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the quarter ending 06/30/26.
1. Total effect vs. ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD).

Portfolio Positioning

QOQ Ratings Change

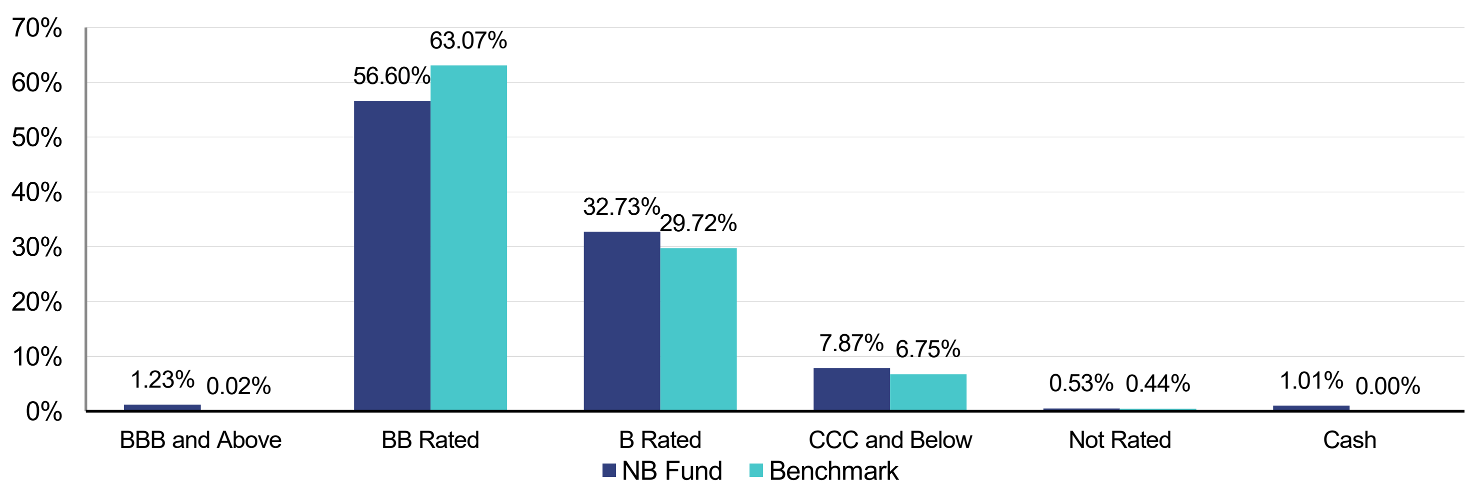


Asset Type



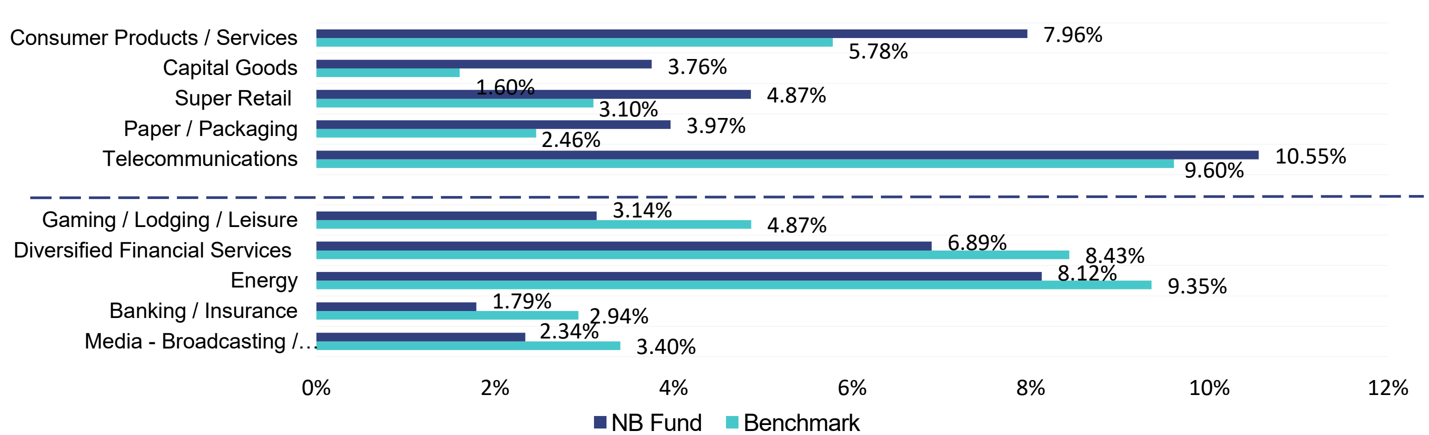
Source: BlackRock Aladdin

Ratings Exposure



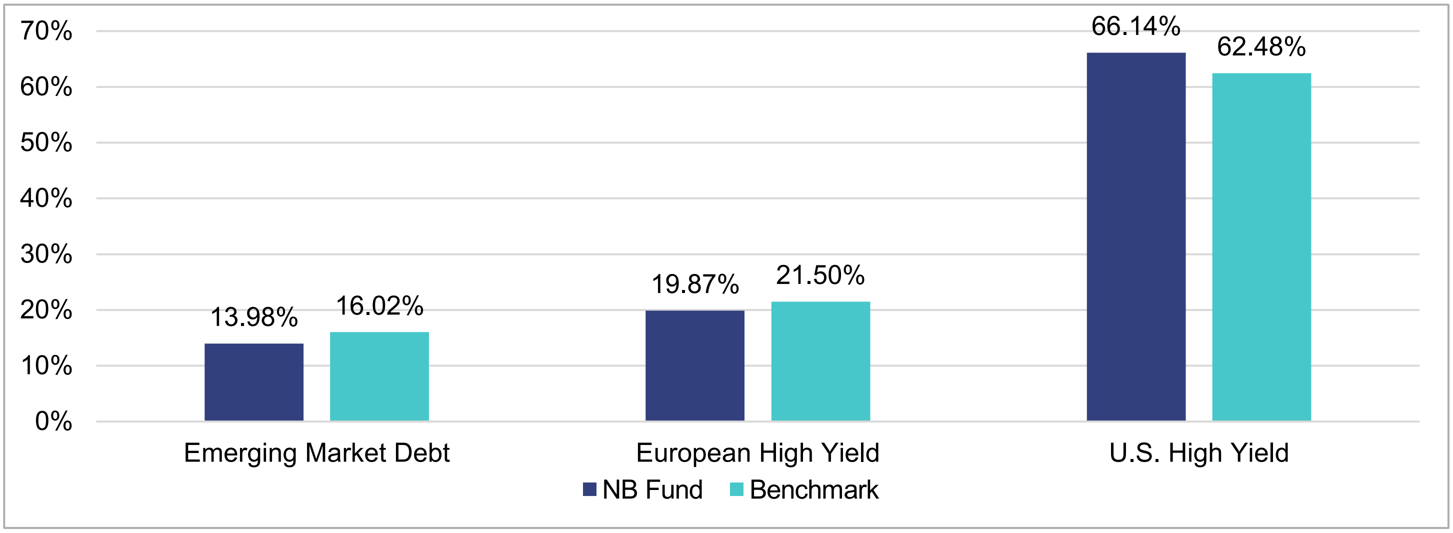
Source: BlackRock Aladdin

Industry Overweights & Underweights



Source: BlackRock Aladdin

Regional Exposure vs Benchmark (Q4 2025)



Source: BlackRock Aladdin

Outlook

Global high yield continues to offer attractive carry against a still-below-average default backdrop, in our view. Inflation has been firmer at the headline level more recently, largely reflecting the energy shock tied to Middle East tensions, but we do not view this as a durable re-acceleration in underlying core inflation. The Fed remains patient and data-dependent, and our base case outlook is for policy to stay on hold through 2026. With the Fed on hold through 2026, roughly 2% real growth, AI-related capital spending and ongoing fiscal support, issuer fundamentals should stay resilient. Weaker credits still face idiosyncratic stress, so we lean on bottom-up research and selective risk-taking, balancing the stronger US technical and carry advantage against European HY's more defensive sector mix. Also, despite being underweight EM high yield, we continue to find attractive, select higher-quality EM high yield opportunities. In addition to the fundamentals, market direction will hinge on the path of inflation and rates, employment and geopolitical developments.

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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