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 1.98% and net return was 1.77% in the third quarter, while the benchmark, the Morningstar® LSTA® US BB/B Leveraged Loan Index, returned 2.27%. YTD 2026, the Fund returned 4.55% (gross) and 3.89% (net), while the benchmark reported 3.76%.

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	0.27	1.77	3.89	5.42	6.74	5.69	-	4.31
Benchmark (USD)	0.34	2.27	3.76	5.23	7.42	6.58	-	5.43

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	3.66	3.34	-0.65	5.39	-3.17	12.01	8.61	6.21	5.42
Benchmark (USD)	-	5.01	3.48	1.41	7.46	-2.25	13.47	9.82	7.27	5.23

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	3.89
Benchmark (USD)	2.86	0.38	9.12	3.00	4.67	-0.11	13.50	9.18	6.20	3.76

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. 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. Source: Neuberger, Blackrock Aladdin, and Morningstar.

Market Context

The U.S. and European senior floating rate loan markets delivered modestly positive returns in September, supported by carry, though lower-rated credits lagged, and late-month price action softened given risk-off action in markets. In the U.S., the Morningstar LSTA U.S. Leveraged Loan Index returned +0.21%, the weakest month of the third quarter, as weighted average bid prices declined 26 bps to 95.32 after a software-led rally pushed prices to their highest levels since February before a late-month reversal. European loans also posted a modest gain - with weighted average bid prices moving -11 bps in September to close at 95.98 - as the Morningstar European Leveraged Loan Index returned +0.28% ex-currency, supported by BBs and Single Bs while CCC & Lower loans declined. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty. In September, the Fed raised the target range by 25 bps to 3.75%–4.00%, and U.S. Treasury yields rose sharply across the curve, with the 2-year yield up 55 bps to 4.89%, the 5-year up 59 bps to 5.09% and the 10-year up 54 bps to 5.29% as markets priced in rates being higher for longer given a more hawkish Fed.

Market Performance[1]

- U.S. senior floating rate loans, as measured by the Morningstar LSTA U.S. Leveraged Loan Index (LLI), returned +0.21% in September, +1.95% in the third quarter and +3.29% year to date. The LL100 Index, which tracks the largest and most liquid issuers, returned +0.28%, +2.66% and +3.08% over the same periods, respectively. In September, Single B loans and the LL100 outperformed the broader index, while BB loans modestly lagged and CCC and lower-rated loans declined sharply. By rating, the BB Index returned +0.20% in September, +1.59% for the quarter and +4.17% year to date; the Single B Index returned +0.39%, +2.53% and +3.62%, respectively; and the CCC & Lower Index returned -2.18%, -2.64% and -5.98%, respectively.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +0.28% in September, +1.07% in 3Q and +2.91% YTD. Performance for European loans was mixed across rating cohorts in the month, with Single Bs leading at +0.38%, followed by BBs at +0.28%, while CCC & Lower declined -1.77%. In 3Q, Single Bs led at +1.34%, followed by BBs at +1.13%, while ELLI returned +1.07% and CCC & Lower returned -4.34%. On a YTD basis, BBs lead at +3.93%, while Single Bs returned +3.05% and CCC & Lower returned -3.34%.

Performance by Ratings[1]

US Leveraged Loan Index

Index Segment	Sep'26 (%)	3Q 2026 (%)	YTD 2026 (%)
Morningstar LSTA US Leveraged Loan Index (LLI)	0.21	1.95	3.29
LL 100 Index	0.28	2.66	3.08
BB Index	0.20	1.59	4.17
Single B Index	0.39	2.53	3.62
CCC & Lower Index	-2.18	-2.64	-5.98

European Leveraged Loan Index

Index Segment	Sep'26 (%)	3Q 2026 (%)	YTD 2026 (%)
Morningstar European LL Index (ELLI)	0.28	1.07	2.91
BB Index	0.28	1.13	3.93
Single B Index	0.38	1.34	3.05
CCC & Lower Index	-1.77	-4.34	-3.34

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 September was 0.93% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges declined 31 bps MoM to 2.08%, its lowest level since January 2023 and below the 25-year average of 2.9%. September loan default/LME volume totaled $757M, driven by Leslie's Poolmart's 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 September, the broader loan market has remained resilient, supported by carry, below-average default rates and continued demand for floating-rate income.

Technicals (U.S. Loans)[1]

- U.S. leveraged loan outstandings decreased by $2.4B in September to $1.56T, the first contraction since May, leaving net supply up roughly $26B YTD. CLO issuance slowed to $14.0B across 30 deals and combined with an estimated $824.5M of retail loan fund inflows, measurable demand totaled $14.8B, leaving a $17.2B monthly supply shortfall; YTD demand exceeds net supply by $95.6B.
- Primary activity was led by M&A in September, as LBO/M&A loan volume surged to $30.6B, the busiest month since January 2022, powered by a dozen jumbo term loans. Refinancing volume reached $19.7B, almost double August levels, while repayments fell to $9.9B, a 16-month low. Retail loan funds posted an estimated $824.5M of September net inflows, leaving YTD outflows at $2.9B.

1. Source: Pitchbook / LCD

Performance Highlights[1]

- The top performers based on ratings included security selection within B, which more than offset a negative sector effect from the underweight to B, and the overweight to and security selection within Not Rated, while the bottom performers on a relative basis were the overweights to BB and BBB.
- From a sector perspective, the underweight to and security selection in Hotels, Restaurants & Leisure, along with the overweight to and selection in Building Products, Entertainment and Trading Companies & Distributors were the top performers on a relative basis; while security selection in Capital Markets, the underweight to Software (partially offset by the positive from selection), along with security selection in and the overweight to Media, were the top detractors relative to the index.

Industry	Average Overweights/ Underweights (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Hotels, Restaurants & Leisure	-0.95	0.08	0.02	0.06
Building Products	0.30	0.04	-0.01	0.05
Entertainment	0.19	0.03	0.00	0.04
Trading Companies & Distributors	2.02	0.03	-0.02	0.05
Diversified Consumer Services	-0.02	0.02	0.00	0.02
Bottom 5				
Capital Markets	-0.62	-0.06	0.00	-0.06
Software	-3.90	-0.06	-0.12	0.06
Media	0.49	-0.04	-0.01	-0.03
IT Services	-1.12	-0.04	-0.02	-0.02
Professional Services	-1.48	-0.02	-0.01	-0.02

Rating	Average Overweights/Underweights[9] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB	3.26	-0.03	-0.03	0.00
BB	3.97	-0.04	-0.03	0.00
B	-8.53	0.06	-0.08	0.14
CCC	-0.14	0.00	0.00	0.00
Not Rated	0.18	0.01	0.01	0.01

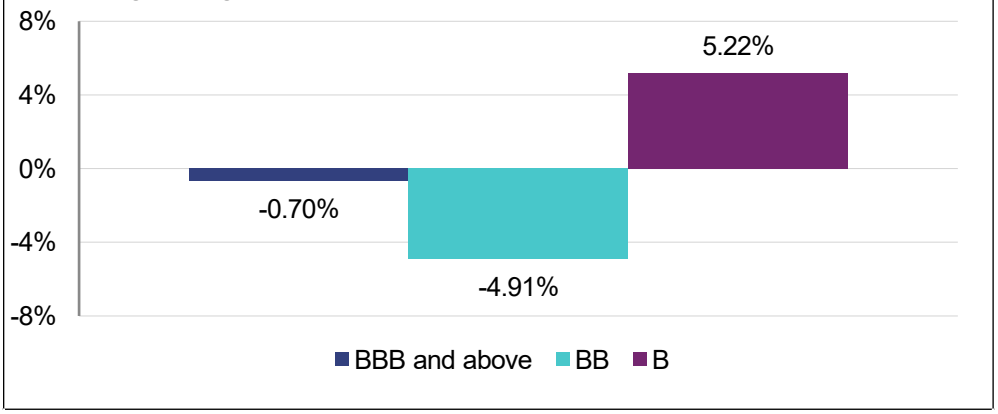
Source: Blackrock Aladdin

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 quarter ending 09/30/26.
2. Total effect vs. Morningstar LSTA US BB/B Leveraged Loan Index.

Portfolio Positioning

QOQ Ratings Change



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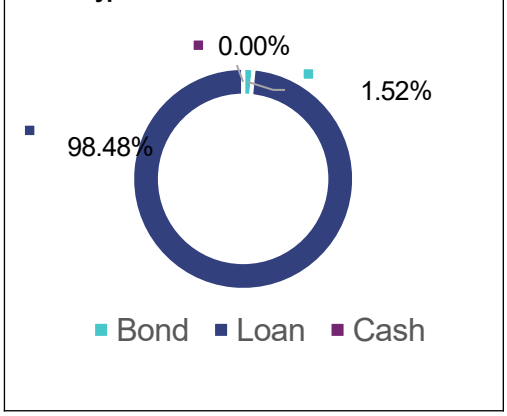
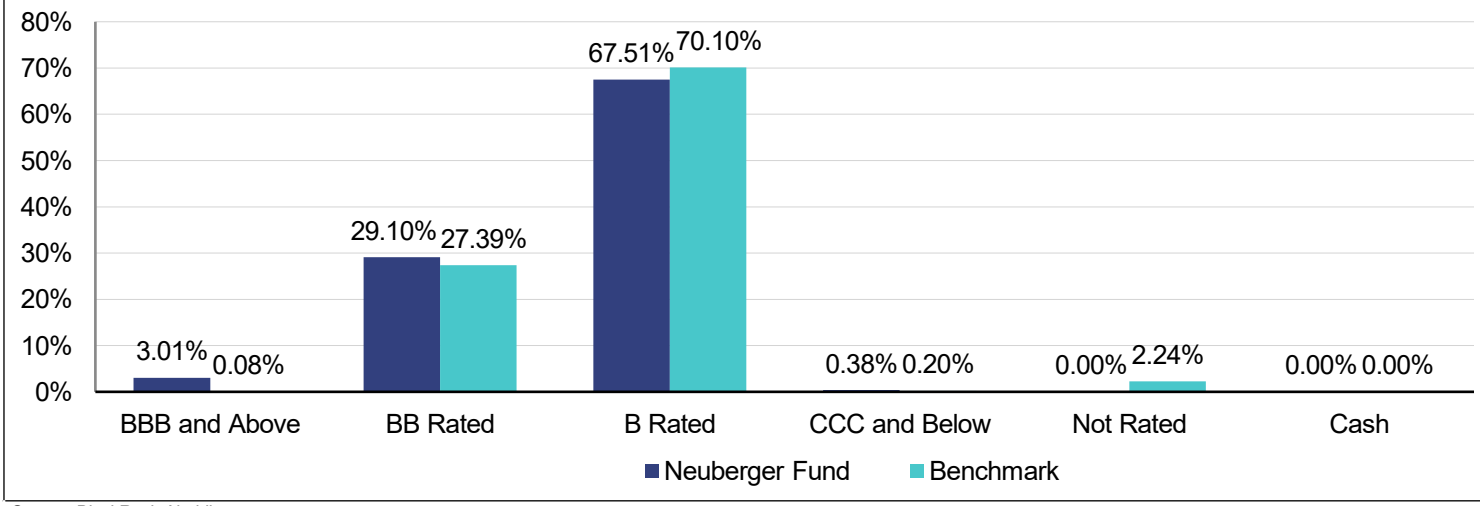


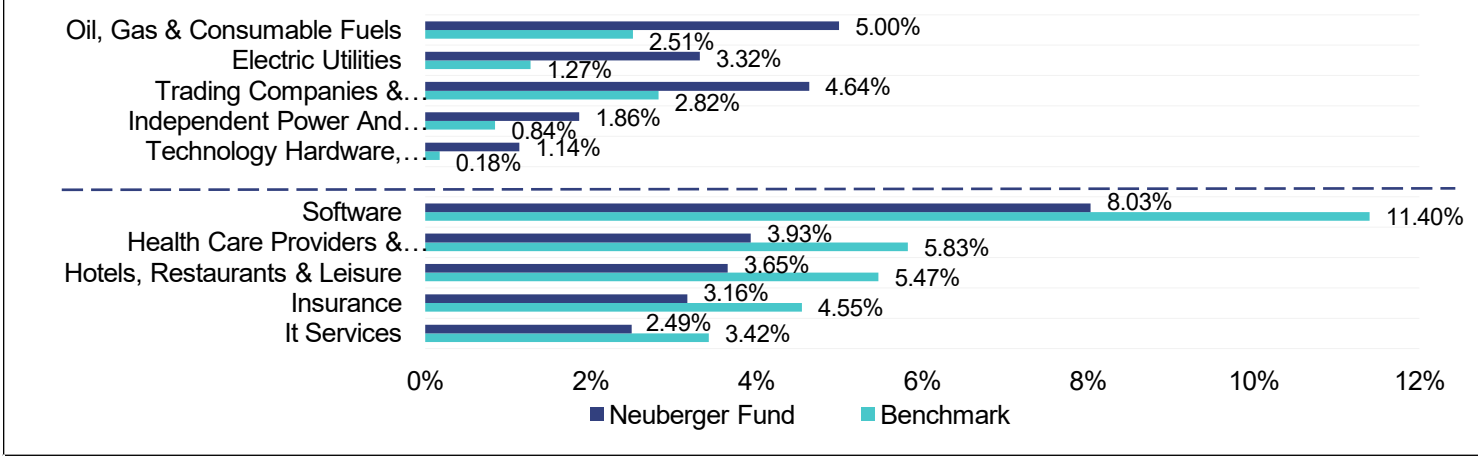
Source: BlackRock Aladdin

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. September's 25 basis point Fed rate hike and sharp rise in Treasury yields highlighted the appeal of floating-rate assets, as loans held up while fixed-rate bonds sold off, 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 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, even as pockets of stress persist in weaker credits, particularly CCC rated issuers where rising debt service costs leave less room for error. 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.

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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