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 1.93% and net return was 1.69% in the second quarter while the Morningstar® LSTA® US Leveraged Loan Index (the "Index"), returned 1.88%. YTD 2026, the Fund generated 1.93% (gross) and 1.45% (net) while the index returned 1.31%.

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	0.12	1.69	1.45	4.60	7.45	5.38	4.79	4.00
Benchmark (USD)	0.08	1.88	1.31	4.36	7.55	6.01	5.50	4.78

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	5.60	3.24	3.57	-1.85	10.88	-3.71	8.83	11.14	6.70	4.60
Benchmark (USD)	7.42	4.37	3.97	-1.99	11.65	-2.78	10.71	11.11	7.29	4.36

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	1.45
Benchmark (USD)	4.12	0.44	8.64	3.12	5.20	-0.77	13.32	8.95	5.90	1.31

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 modestly positive returns in June, supported by carry, though U.S. price action softened as lower-rated credits and renewed software weakness weighed on the market. In the U.S., the Morningstar LSTA U.S. Leveraged Loan Index returned +0.08%, its weakest monthly gain since February, as weighted average bid prices declined 36 bps to 94.96 and the share of loans trading at stressed or distressed levels increased. European loans were more resilient—despite weighted average bid prices declining 19 bps in June to close at 95.98—as the Morningstar European Leveraged Loan Index returned +0.33% ex-currency, supported by positive performance across rating cohorts. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty. In June, U.S. Treasury yields rose modestly across the front and intermediate parts of the curve, with the 2-year yield up 17 bps to 4.18%, the 5-year up 9 bps to 4.23% and the 10-year up 3 bps to 4.47% as markets priced in rates being higher for longer given a more hawkish Fed.

Market Performance[1]

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned +0.08% in June, +1.88% in 2Q and +1.31% YTD; the LL100 Index — a measure of the largest and most liquid issuers — returned -0.44% for the month, +1.20% in 2Q and +0.42% YTD. In June, U.S. LLI BBs outperformed the index, while Single Bs modestly declined and the LL100 lagged. The BB Index returned +0.27% for the month, +1.85% in 2Q and +2.57% YTD, while the Single B Index delivered -0.02% in June, +1.97% in 2Q and +1.05% YTD. The CCC & Lower Index returned +0.29% in the month, +1.59% in 2Q and -3.43% YTD.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +0.33% in June, +2.90% in 2Q and +1.82% YTD. Performance for European loans was positive across rating cohorts in the month, with CCC & Lower leading at +1.01%, followed by Single Bs at +0.30% and BBs at +0.28%. In 2Q, Single Bs led at +3.00%, while ELLI returned +2.90%, CCC & Lower returned +2.88% and BBs returned +1.98%. On a YTD basis, BBs lead at +2.77%, while Single Bs returned +1.69% and CCC & Lower returned +1.01%.

Performance by Ratings[1]

US Leveraged Loan Index

Index Segment	Jun'26 (%)	2Q 2026 (%)	YTD 2026 (%)
Morningstar LSTA US Leveraged Loan Index (LLI)	0.08	1.88	1.31
LL 100 Index	-0.44	1.20	0.42
BB Index	0.27	1.85	2.57
Single B Index	-0.02	1.97	1.05
CCC & Lower Index	0.29	1.59	-3.43

1. Source: Pitchbook / LCD

European Leveraged Loan Index

Index Segment	Jun'26 (%)	2Q 2026 (%)	YTD 2026 (%)
Morningstar European LL Index (ELLI)	0.33	2.90	1.82
BB Index	0.28	1.98	2.77
Single B Index	0.30	3.00	1.69
CCC & Lower Index	1.01	2.88	1.01

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 June was 1.29% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges declined 38 bps MoM to 2.29%, its lowest level since March 2023 and below the 25-year average of 2.9%. June loan default/LME volume totaled $2.6B, including Inotiv's $267M Chapter 11 filing and $2.3B of distressed exchanges/LMEs across Therm-O-Disc, System1 and Medical Solutions.

• Loan issuer fundamentals remain broadly stable, but dispersion persists as stress remains concentrated in select lower-rated issuers and sectors. Despite the June default / distressed exchange activity, 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 increased by $22.1B in June to a record $1.57T, leaving net supply up $17.4B YTD. CLO issuance slowed to $10.3B across 23 deals, and combined with retail loan fund outflows, measurable demand fell to $10.1B, producing a $12.0B monthly supply surplus; YTD demand still exceeds net supply by $57.0B.
- Primary activity declined to $80.4B in June as repricing activity slowed, though record extension amendments of $19.1B kept volume elevated. Repricings fell to nearly $22B, while PE-backed borrowers raised $10.8B for buyouts and add-ons. Retail loan funds posted $227M of June net outflows, leaving YTD outflows at $4.3B.

Quarterly Performance & Positioning Highlights[1]

- From a ratings perspective, outperformance was led by B rated loans (+13 bps total), driven entirely by strong security selection (+13 bps) with no impact from sector allocation (0 bps). BB rated holdings also contributed (+5 bps), where security selection (+4 bps) was the primary driver alongside a modest allocation benefit (+2 bps). BBB positions added similarly (+5 bps), with sector allocation (+3 bps) and security selection (+1 bps) both contributing. The primary detractors were CCC rated loans (−15 bps), where weak security selection (−16 bps) was the sole headwind, partially offset by a small allocation benefit (+1 bps), and Not Rated positions (−4 bps), driven by negative security selection (−7 bps) that more than offset a positive allocation effect (+3 bps).

- From a sector perspective, Software delivered the strongest positive contribution (+10 bps), with sector allocation (+9 bps) the dominant driver alongside a modest security selection benefit (+1 bps). Diversified Financial Services also aided results (+5 bps), driven predominantly by security selection (+6 bps), which more than offset a small allocation drag (−1 bps). Additional contributions came from Containers & Packaging (+4 bps), split evenly between sector allocation (+2 bps) and security selection (+2 bps), and Building Products (+4 bps), attributable entirely to security selection (+4 bps). On the downside, Health Care Providers & Services was by far the largest detractor (−25 bps), driven almost entirely by weak security selection (−26 bps) with a marginal allocation offset (+1 bps). Media (−12 bps) also weighed on results, entirely attributable to negative security selection (−12 bps). IT Services (−3 bps) rounded out the downside contributors, driven by a mix of adverse sector allocation (−2 bps) and security selection (−1 bps).

Industry	Average Overweights/ Underweights (%)	Total Effect[2] (%)	Sector (%)	Security (%)
Top 5				
Software	-3.45	0.10	0.09	0.01
Diversified Financial Services	2.50	0.05	-0.01	0.06
Containers & Packaging	1.29	0.04	0.02	0.02
Building Products	-0.13	0.04	0.00	0.04
Machinery	0.00	0.04	0.00	0.03
Bottom 5				
Health Care Providers & Services	0.98	-0.25	0.01	-0.26
Media	-0.36	-0.12	0.00	-0.12
IT Services	-0.60	-0.03	-0.02	-0.01
Capital Markets	-0.68	-0.03	0.00	-0.02
Entertainment	-0.37	-0.02	0.00	-0.01

Rating	Average Overweights/Underweights[9] (%)	Total Effect[2] (%)	Sector (%)	Security (%)
BBB	-4.72	0.05	0.03	0.01
BB	-2.94	0.05	0.02	0.04
B	0.81	0.13	0.00	0.13
CCC	0.07	-0.15	0.01	-0.16
Not Rated	2.40	-0.04	0.03	-0.07

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 06/30/26.
2. Total effect vs. Morningstar LSTA US Leveraged Loan Index.

Supplemental Portfolio Performance & Positioning Commentary

Issuers

Top contributors:

- **MH Sub I LLC (Internet Brands / INET):** An overweight in the issuer, a digital media and software company whose largest businesses are the WebMD and Medscape healthcare properties alongside a legal-services division spanning FindLaw, Avvo, and Martindale-Hubbell, added +3.4 bps to relative performance in the quarter. The loans outperformed over the period because 1Q26 results were solid with Health growing +5% & 80% booked for the year. We maintain 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. We are also positive on the diversified group of media and software properties INET owns, and good revenue retention that reflects the non-cyclical nature of its end markets (health, legal, dental). The company is a leading provider of digital resources for both physicians / providers via its Medscape brand and the #1 destination for consumer health info at WebMD.
- **Klöckner Pentaplast (KPERST):** An off-benchmark position in the issuer, a leading global manufacturer of rigid and flexible plastic packaging films for the pharmaceutical, food, and consumer end-markets, contributed +3.4 bps to relative results. The term loan performed well over the quarter as the company completed a debt-for-equity restructuring that materially reduced balance-sheet leverage and improved the outlook for the reorganized capital structure. We retain a positive view of the Company given how diversified it is in terms of its customer base and geographical split while also operating across a wide range of markets with sticky long lasting customer relationships that are still in place despite its restructuring.
- **Fortna Group Inc (PROJEC):** An off-benchmark position in the issuer, a provider of material-handling and warehouse-automation systems and software serving parcel, distribution, and e-commerce customers, was additive (+2.8 bps) to relative results as the loans outperformed during the period. Demand remains supported by favorable secular tailwinds in logistics automation, AI-powered distribution and e-commerce fulfillment.

Top detractors:

- **Summit Behavioral Healthcare LLC (SUMBEH):** An overweight in the issuer, an operator of behavioral health and addiction-treatment facilities across the United States, detracted -12.5 bps from relative performance over the period. The loans underperformed during the quarter reflecting a reset lower in the credit's outlook driven by release of the company's 2026 budget. The company is facing larger than expected headwinds in its SUD division due to a negative VA (Veterans Affairs) update which resulted in a material reset lower in VA reimbursement. We continue to monitor the credit closely given elevated leverage and the pace of facility-level operating improvement.
- **Medical Solutions Holdings Inc (MEDSOH):** A position in the issuer, an Omaha-based healthcare staffing company that provides travel nurse and clinical staffing to hospitals and health systems, detracted -10.5 bps from relative results in the quarter. The loans came under pressure amid weak operating performance and Medical Solutions has been hurt by volatility from its contentious liability management exercise, deteriorating business performance, restricted steerco lenders and pressured bill rates, with 1Q26's y/y gain masking a weaker underlying forward earnings outlook since it was propped up by temporary strike-replacement talent revenue.
- **CSC Holdings LLC (CSCHLD):** An overweight in the issuer, the principal operating subsidiary of Altice USA that delivers broadband, video, and mobile services under the Optimum brand, detracted -6.7 bps from relative performance during the period. The loans underperformed as the company continued to work through elevated leverage and competitive pressure across its broadband footprint. Also, S&P recently downgraded Optimum (aka CSC Holdings; "CSCHLD") Guaranteed Notes and the 1L TL from CCC+ to CCC, and Non-Guaranteed Notes from CCC- to CC. The downgrade reflects forthcoming liability management efforts, elevated leverage, and challenging near-term business conditions amid competition.

Top 10 Issuers as of March 31, 2026

Issuer	Sector	Fund
Warner Bros Discovery Inc	Media	1.03%
Nouryon Ltd	Chemicals	0.78%
Altice France SA (France)	Diversified Telecommunication Services	0.78%
Traverse Midstream Partners LLC	Oil, Gas & Consumable Fuels	0.76%
Global Business Travel Group Inc	Hotels, Restaurants & Leisure	0.73%
Broadstreet Partners Group LLC (Pre-Reincorporation)	Insurance	0.73%
Brock Holdings III LLC	Construction & Engineering	0.70%
Oak Eagle Acquireco Inc	Media	0.67%
Hologic Inc	Health Care Equipment & Supplies	0.65%
WS Audiology	Health Care Equipment & Supplies	0.62%

Source: BlackRock Aladdin

- Within the top 10 issuers by market value, contributions to relative performance were mixed and modest, split evenly between five positive contributors and five detractors. Altice France (SFRFP) led the group at +2.1 bps, followed by Global Business Travel Group (GBTG) at +0.7 bps and Warner Bros Discovery (WBD) at +0.4 bps.
- The largest detractors among the top 10 were Brock Holdings III (BROHOL) at -1.2 bps and Broadstreet Partners (BROPAR) at -1.0 bp.
- The top 10 holdings combined to contribute 0 bps to relative performance in the quarter.

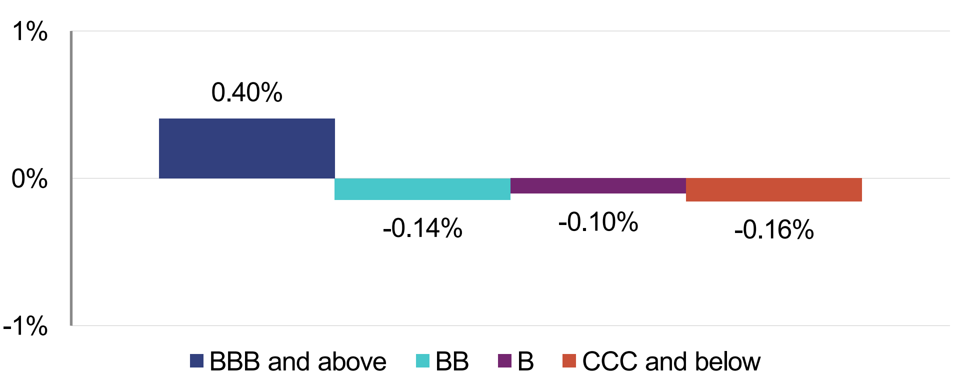
Investment Thesis for Top 3 Issuers

- **Warner Bros Discovery (WBD)** is a global media and entertainment company whose assets span the Warner Bros. film and television studios, the HBO and Max streaming platforms, and a broad portfolio of Discovery cable networks. Our positive credit view is supported by (a) the company's significant scale, (b) market leading media franchises, (c) solid and improving share in the streaming video market, (c) consistent positive FCF generation and (e) a track record of debt repayment in recent years. Key risks include well-recognized secular headwinds on WBD's linear networks, cyclicality of advertising revenue, a series of near-term maturities and a negative view of management.
- **Nouryon Ltd (SPCHEM)** is a global specialty chemicals producer with leading positions in surface chemistry, polymer specialties, and technology solutions serving diversified industrial, agricultural, and consumer end-markets. Our favorable credit view is based on the company's market-leading niche positions, its broad geographic and end-market diversification, and the resilient, less-cyclical demand profile of its essential-chemistry product portfolio. We remain comfortable with the Nouryon credit profile which is supported by the company's significant scale, strong management, and history of relatively stable earnings performance since the Carlyle LBO. Additionally, the company is the market leader in the product categories they produce. An IPO remains subject to capital market conditions and the company will likely need to see an improvement in earnings trends before an IPO is completed. We also note the company increased their Q2 guidance which was given in mid-May and expects pricing to offset raw material cost inflation for the full year.
- **Altice France SA (SFRFP)** is one of France's largest telecommunications operators, providing fixed-line, fiber broadband, and mobile services principally under the SFR brand. In 2H2025, Altice France completed a comprehensive balance sheet restructuring through a French "accelerated safeguard" process (akin to a U.S. prepackaged bankruptcy), in which Neuberger played an active role as a member of the secured lenders' steering committee. As part of the resolution, secured lenders exchanged existing holdings for 77c of new secured take-back debt, 10c of cash, and 31% equity in the reorganized company, with the new debt benefiting from extended maturities (+2.75 years), higher coupons (+140bps), tightened credit documentation, and stronger governance protections; unsecured lenders—an exposure Neuberger did not hold—received a comparable but smaller package of 20c new debt, 5c cash, and 14% equity. We continue to hold positions in SFRFP secured take-back debt and equity, reflecting our view that the restructuring has materially strengthened the capital structure through an €8Bn reduction in total debt. With press reports confirming the company is actively pursuing a sale, our base case anticipates a transaction over the short-to-medium term that would be a positive catalyst for both the take-back debt and equity.Ratings

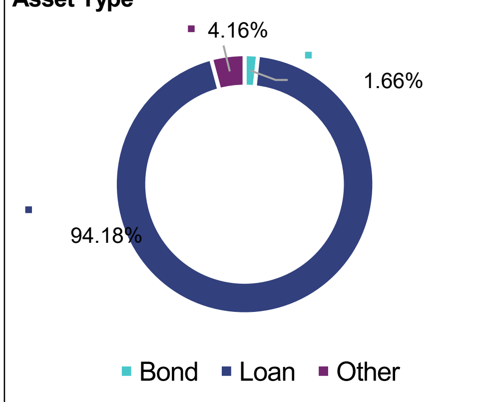
Portfolio Positioning Highlights

- 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.

QOQ Ratings Change

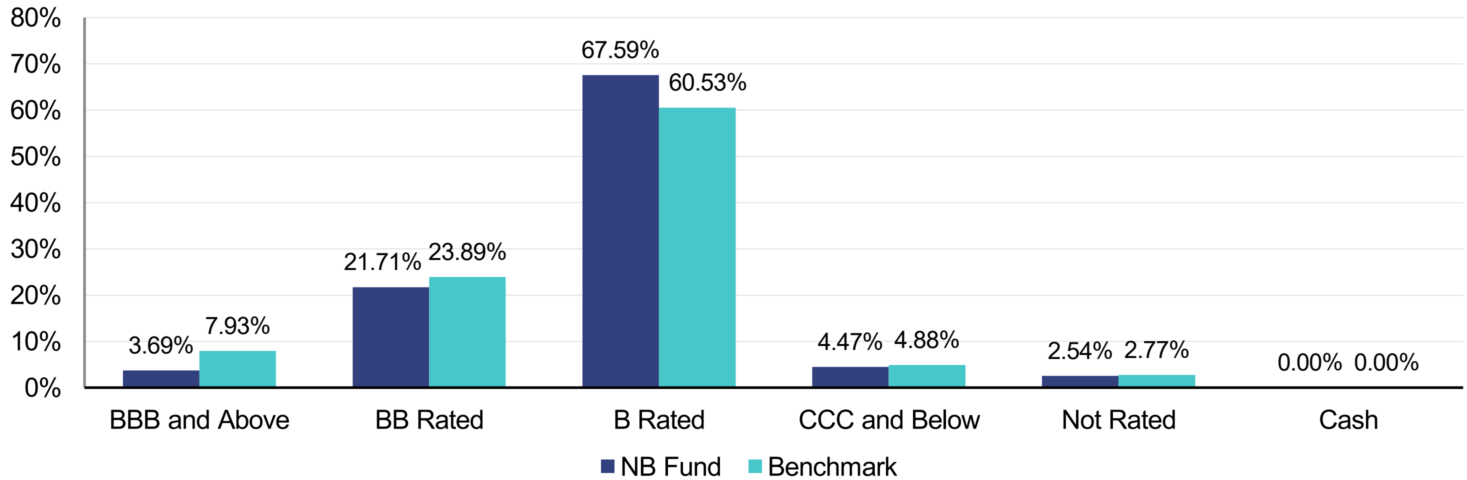


Asset Type



Source: BlackRock Aladdin

Ratings Exposure

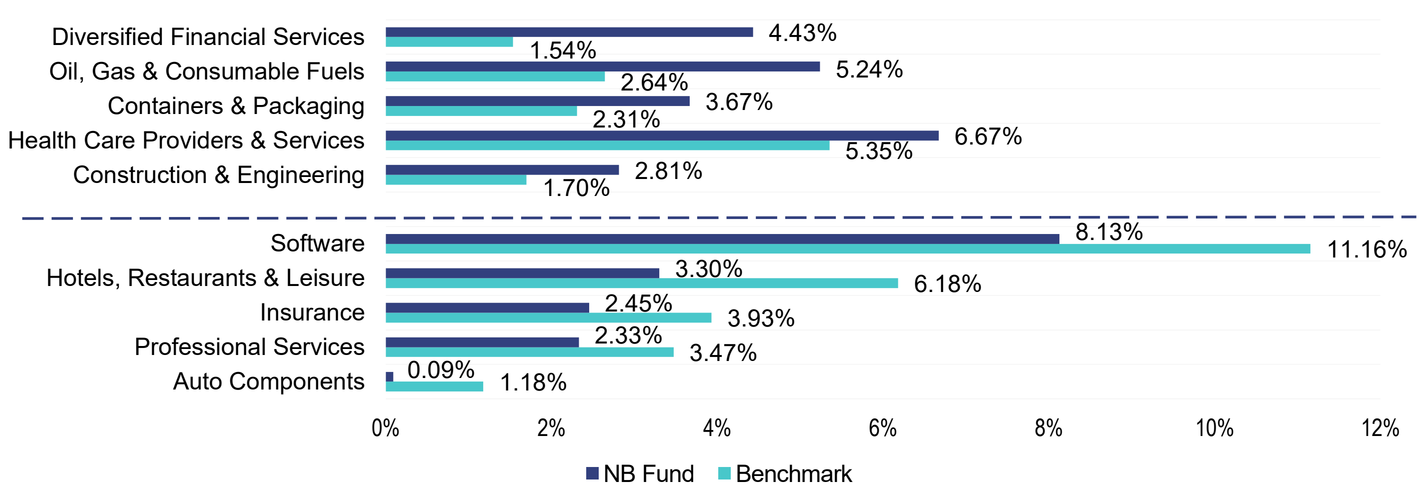


Source: BlackRock Aladdin

Sectors

The Fund is overweight some sectors where we believe there are attractive risk-adjusted return opportunities such as Containers & Packaging and Diversified Financial Services, 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 95.6% of the Portfolio at the end of the quarter. The EUR and GBP exposures were 4.3% and 0.1%, respectively.

The high yield bond allocation of 1.61% 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%	0.20%	0.08%	0.12%	12.10	0.98	11.11
Loans	90.82%	100.00%	-9.18%	0.01%	0.08%	-0.07%	0.48	0.00	0.48
Bonds	1.61%	0.00%	1.61%	-0.01%	0.00%	-0.01%	0.10	0.10	0.00
CLOs	2.96%	0.00%	2.96%	-0.01%	0.00%	-0.01%	1.17	1.17	0.00
Equity	1.11%	0.00%	1.11%	-0.01%	0.00%	-0.01%	-0.41	-0.41	0.00
Cash	3.51%	0.00%	3.51%	0.12%	0.00%	0.12%	0.13	0.13	0.00
Trading & Other Effects	0.00%	0.00%	0.00%	0.08%	0.00%	0.08%	10.64	0.00	10.64

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 added +0.1 bps over the quarter and allocation to CLOs contributed (+1.2 bps). Equity detracted (-0.4 bps) over the quarter. Trading and other added +10.6 bps.

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 and all-in yields are attractive, in our view, offering compensation for an around average default outlook and providing durable income. Inflation is still well above the Fed's 2% target with headline inflation trending up. We view the inflation pressures as temporary yet persistent and consistent with historical energy-driven price effects, rather than a durable and extended re-acceleration in underlying inflation. The Fed remains patient and data-dependent, and our base case outlook is for policy to stay on hold through 2026. 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

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