NEUBERGER

Neuberger Berman Global High Yield Engagement Fund

Quarterly Engagement Report

1Q 2026

For Professional Clients Use Only

ABOUT NEUBERGER

Neuberger is an employee-owned, private, independent investment manager founded in 1939 with approximately 3,000 employees across 26 countries. The firm manages $567 billion of equities, fixed income, private markets, real estate and hedge fund portfolios for global institutions, advisors and individuals. Neuberger's investment philosophy is founded on active management, fundamental research and engaged ownership. The firm is proud to be recognized for its commitment to its two constituents, clients and employees. Again in 2025, we were named Best Asset Manager for Institutional Investors in the US (Crisil Coalition Greenwich) and the #1 Best Place to Work in Money Management (Pensions & Investments, firms with more than 1,000 employees). Neuberger has no corporate parent or unaffiliated external shareholders. Visit www.nb.com for more information, including www.nb.com/disclosure-global-communications for information on awards. Data as of March 31, 2026.

Summary of Our Engagement Efforts

The Neuberger Berman Global High Yield Engagement Fund is an engagement-focused portfolio for which we use the United Nations Sustainable Development Goals (SDGs) as a framework to inform our discussions with issuers. The fund invests in global high yield fixed income securities and prioritizes competitive yield and total returns. Additionally, the fund is actively managed, which means that investments are selected at the discretion of the investment manager. The benchmark is used for performance comparison purposes and because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark[1].

Neuberger believes a strategy of consistent engagement with issuers will result in the most effective dialogue possible, and ultimately, a superior ability to drive successful outcomes through engagements. Moreover, our research analysts build long-term relationships with management teams through these consistent engagements, which we find particularly valuable as issuers continue to seek advice from experts they trust. Additionally, because approximately 40% of issuers in the Global High Yield Market are privately-owned[2], we believe we have the opportunity to influence change in a market not commonly reached through traditional investor stewardship efforts.

62%

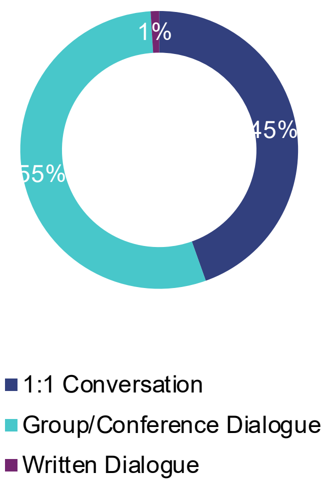
OF ENGAGEMENTS WITH CEO/CFO[3]

45% DIRECT ONE-TO-ONE ENGAGEMENTS[3]

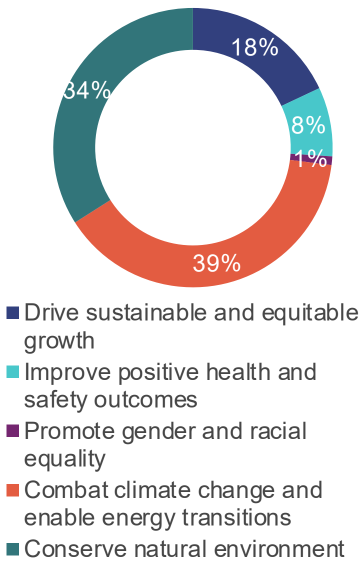
15 UN SDGs COVERED BY ENGAGEMENT OBJECTIVES[4]

<1% ISSUERS OWNED WITH LOWEST ENGAGEMENT POTENTIAL INDICATOR SCORE[4,5]

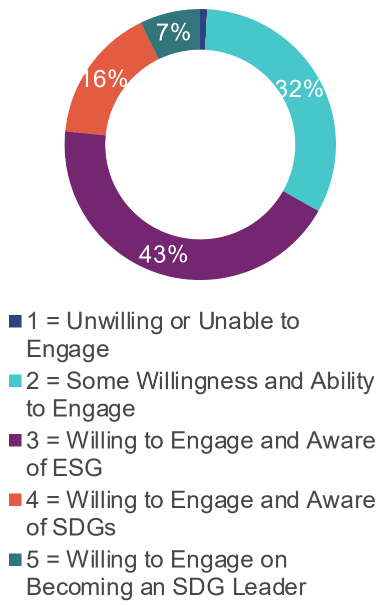
ENGAGEMENT MECHANISM[3,6]



NEUBERGER IMPACT THEME DISTRIBUTION[4,7]



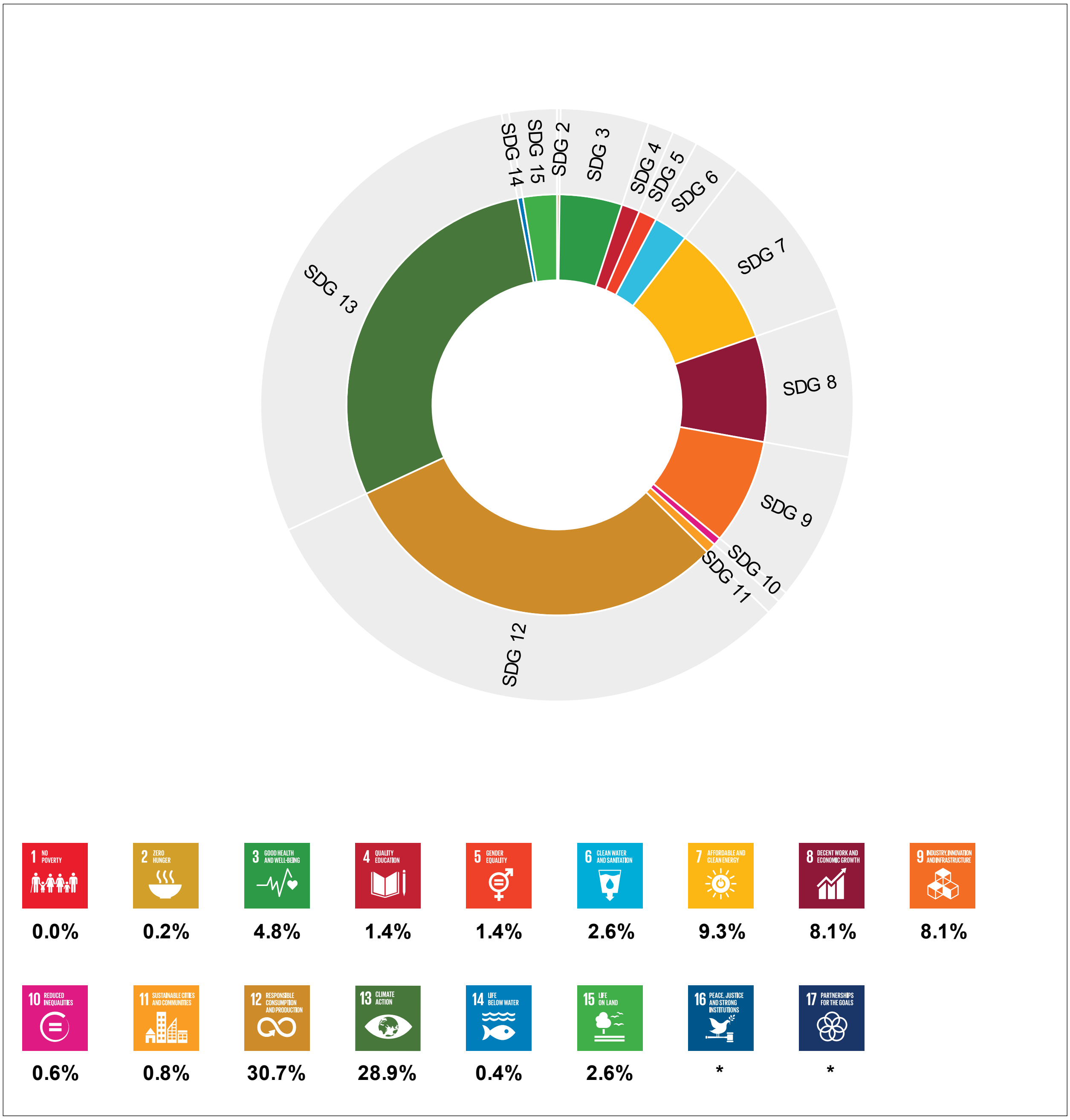
NEUBERGER ENGAGEMENT POTENTIAL INDICATOR[4,5]



[1]ICE BofA Global High Yield Constrained Index (Total Return, Hedged, USD) [2]Source: JP Morgan, as at 31 December 2025. [3]Source: Neuberger. Data covers the time period from 1 January 2026 to 31 March 2026. Please note that the figures shown may not add up to 100% due to rounding. [4]Source: Neuberger, as at 31 March 2026. Please note that the figures shown may not add up to 100% due to rounding. [5]Please see page 7 for more details on the Neuberger Engagement Potential Indicator. [6]Written dialogue refers to the two-way communication between Neuberger and an issuer. [7]Please see page 9 for more details on Neuberger Impact Themes.

Broad Range of Engagements

For this fund, we aim to engage on a diversified set of objectives using the SDGs as a framework to encourage meaningful contributions from issuers on topics that are financially-material to their businesses[1].



[1]Source: Neuberger, as at 31 March 2026. Please note that the figures shown may not add up to 100% due to rounding.
*We assign engagement objectives aligned with UN SDGs 1-15 to corporate issuers. UN SDG 16 is a focus point for portfolios that own sovereign debt. Neuberger supports UN SDG 17 through its own field-building activities rather than engaging with issuers. This graph refers to the composition of the fund at a specific point in time. Specifically, this illustrates the overall portfolio alignment of engagement objectives with the UN SDGs. For illustrative and discussion purposes only.

ENGAGEMENT CASE STUDY: VODAFONE ZIGGO

Proactive engagement on aligning financial plans with decarbonization strategy

Summary

We previously engaged with VodafoneZiggo (ZIGGO) on setting a net-zero emissions target and submitting it for validation by the Science-Based Targets initiative (SBTi). ZIGGO considers climate change to be financially material to its business and had previously set near-term SBTi-validated reduction targets for its scope 1, 2, and 3 emissions. Following our engagement, the issuer set a net-zero target and submitted a letter of commitment to the SBTi. We then encouraged the issuer to strengthen its net- zero commitment by disclosing a quantitative decarbonization strategy and aligning its capital allocation plans with its decarbonization strategy. In March 2026, ZIGGO published its first climate transition plan outlining 7 decarbonization levers and publishing a capex and opex budget for 2025-2030 for its decarbonization actions, meaningfully contributing to SDG 13.2: Integrate climate change measures into national policies, strategies and planning.

Background

ZIGGO is a leading Dutch communications company providing both fixed and mobile services, including broadband internet, video, and wireless communications across the Netherlands over its converged fibre-coaxial cable infrastructure and cellular network.

Scope and Process

- We have a long-standing relationship with ZIGGO, meeting with management two to three times annually, including with the CFO, Treasurer and Investor Relations.
- Specifically, we encouraged ZIGGO to disclose a quantitative decarbonization strategy and align its capital allocation with its decarbonization plans.

Outcomes

- In 2025, ZIGGO adopted its first climate transition plan and in 2026 published details in its annual integrated report.
- ZIGGO's climate transition plan outlines 7 levers to support its decarbonization efforts.
- The issuer's climate transition plan also includes a capex and opex budget for 2025-2030 for ZIGGO's decarbonization actions.

Outlook

- Because ZIGGO published a climate transition plan including a quantitative strategy for aligning its financial planning with its decarbonization strategy, the objective moved to a Milestone 5: Sufficient action taken by company.
- Our engagement with ZIGGO is ongoing as we encourage the issuer to quantify the emissions reduction it expects to achieve from each decarbonization lever.

Milestone 1 Launch of engagement analysis

Milestone 2 Initiation of outreach

Milestone 3 Acknowledgement of issue

Milestone 4 Partial action taken by company

Milestone 5 Sufficient action taken by company

SUSTAINABLE DEVELOPMENT GOALS AND TARGETS SUPPORTED

Take urgent action to combat climate change and its impacts

SDG 13.2: Integrate climate change measures into national policies, strategies and planning

DARREN CARTER
Senior Research Analyst
Non-Investment Grade Credit
Texas

ENGAGEMENT CASE STUDY: CORNERSTONE BUILDING BRANDS

Proactive engagement on reducing employee injury rates

Summary

We engaged with Cornerstone Building Brands (CNR) on improving its safety initiatives and reducing its Total Recordable Injury Rate (TRIR). Building products manufacturing is a labour-intensive industry with elevated injury exposure, posing financially material risk if not properly managed. Following our engagements, the issuer launched a new safety program, set a goal to reach zero injuries, and has since reported a TRIR below industry average and continually decreasing year-over-year, meaningfully contributing to SDG 8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

Background

CNR is a leading manufacturer of exterior building products for buildings in North America.

Scope and Process

- Our diligence process included several discussions with the management team including the issuer's Sustainability Officer and Investor Relations team.
- Specifically, we encouraged CNR to improve its safety initiatives and decrease its TRIR.

Outcomes

- In 2022, CNR informed of its focus on safety programs and reducing TRIR.
- In 2023, the issuer launched Walk and Talks, a new safety program they have since cited as a substantial contributor to CNR's increased safety protocols.
- In 2025, CNR informed us of its goal to reduce TRIR with the aim of reaching zero injuries, as disclosed in its most recent Sustainability Report. Additionally, CNR reports a TRIR below the industry average and continuously decreasing year-over-year since 2021.
- In 2026, CNR reiterated its TRIR reduction goal and attributed its continued progress to stronger site-level ownership, employee-led initiatives, and its tying of safety metrics to management compensation.

Outlook

- Our engagement with CNR is ongoing as we continue encouraging the issuer to reduce its injury rate and monitoring progress toward its TRIR goal.
- Once CNR substantially reduces its injury rate over a sustained period of time, the objective will move to a Milestone 5.

Milestone 1	Milestone 2	Milestone 3	Milestone 4	Milestone 5
Launch of engagement analysis	Initiation of outreach	Acknowledgement of issue	Partial action taken by company	Sufficient action taken by company

SUSTAINABLE DEVELOPMENT GOALS AND TARGETS SUPPORTED

8 DECENT WORK AND ECONOMIC GROWTH

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

SDG 13.2: Integrate climate change measures into national policies, strategies and planning

DAVE DECOSTE

Senior Research Analyst,
Non-Investment Grade Credit
Chicago

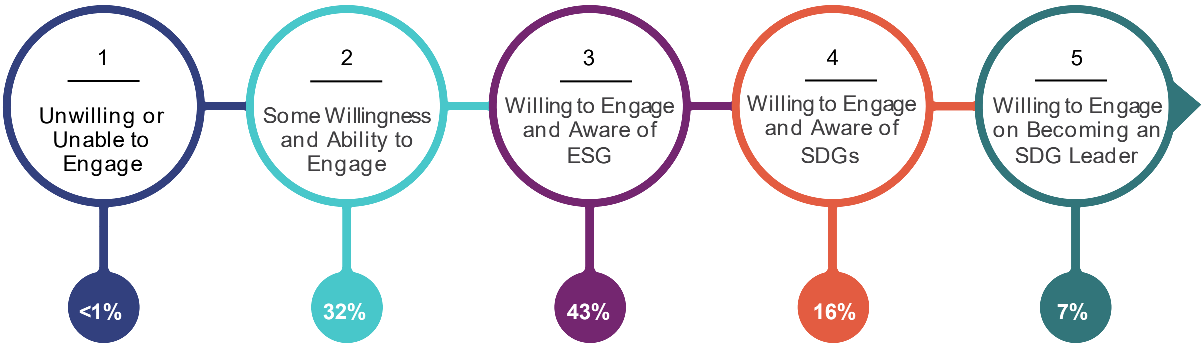
Leveraging Our Robust Engagement Platform

DETERMINING ENGAGEMENT POTENTIAL

Because the opportunity for engagement with each issuer is a critical factor in our investment decisions for this fund, we leverage the proprietary Neuberger Engagement Potential Indicator, which provides a numeric score based on our systematic evaluation of each issuer's willingness and ability to engage. Our engagement process then begins with collaboration among our Stewardship and Sustainable Investing (SSI) Group and research teams to establish financially material engagement objectives intended to amplify each issuer's contributions to the SDGs. Once these objectives are assigned, our research teams engage with each issuer and review developments with the SSI Group to incorporate additional insights and feedback. Finally, we regularly monitor issuers' advancement toward our objectives and formally document this progress using a multi-staged tracking system.

Notably, through this strategy, we capture engagement opportunities not traditionally covered by other market participants by engaging with both publicly and privately owned issuers. However, if we find that an issuer is unresponsive to our engagement attempts after a two- to three-year period, our investment team will consider divesting.

NEUBERGER ENGAGEMENT POTENTIAL INDICATOR[1]



THE NEUBERGER BERMAN GLOBAL HIGH YIELD ENGAGEMENT FUND LEVERAGES AND EXPANDS THE ROBUST ENGAGEMENT PROCESS ESTABLISHED BY OUR FIXED INCOME RESEARCH TEAMS.

[1]Source: Neuberger, as at 31 March 2026. Please note that the figures shown may not add up to 100% due to rounding.

United Nations Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) created by the United Nations are a set of financial, economic and political goals that must be achieved to improve our environment and society. Barclays estimates $3.9 trillion per year is needed to achieve the 17 SDGs by 2030[1]. Global bond markets have a significant role to play in funding the achievement of the SDGs.

No Poverty
End poverty in all its forms everywhere

Zero Hunger
End hunger, achieve food security and improved nutrition and promote sustainable

Good Health and Well-Being
Ensure healthy lives and promote well-being for all at all ages

Quality Education
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all

Gender Equality
Achieve gender equality and empower all women and girls

Clean Water and Sanitation
Ensure availability and sustainable management of water and sanitation for all

Affordable and Clean Energy
Ensure access to affordable, reliable, sustainable and modern energy for all

Decent Work and Economic Growth
Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Industry, Innovation and Infrastructure
Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation

Reduced Inequalities
Reduce inequality within and among countries

Sustainable Cities and Communities
Make cities and human settlements inclusive, safe, resilient and sustainable

Responsible Consumption and Production
Ensure sustainable consumption and production patterns

Climate Action
Take urgent action to combat climate change and its impacts

Life Below Water
Conserve and sustainably use the oceans, seas and marine resources for sustainable development

Life On Land
Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss

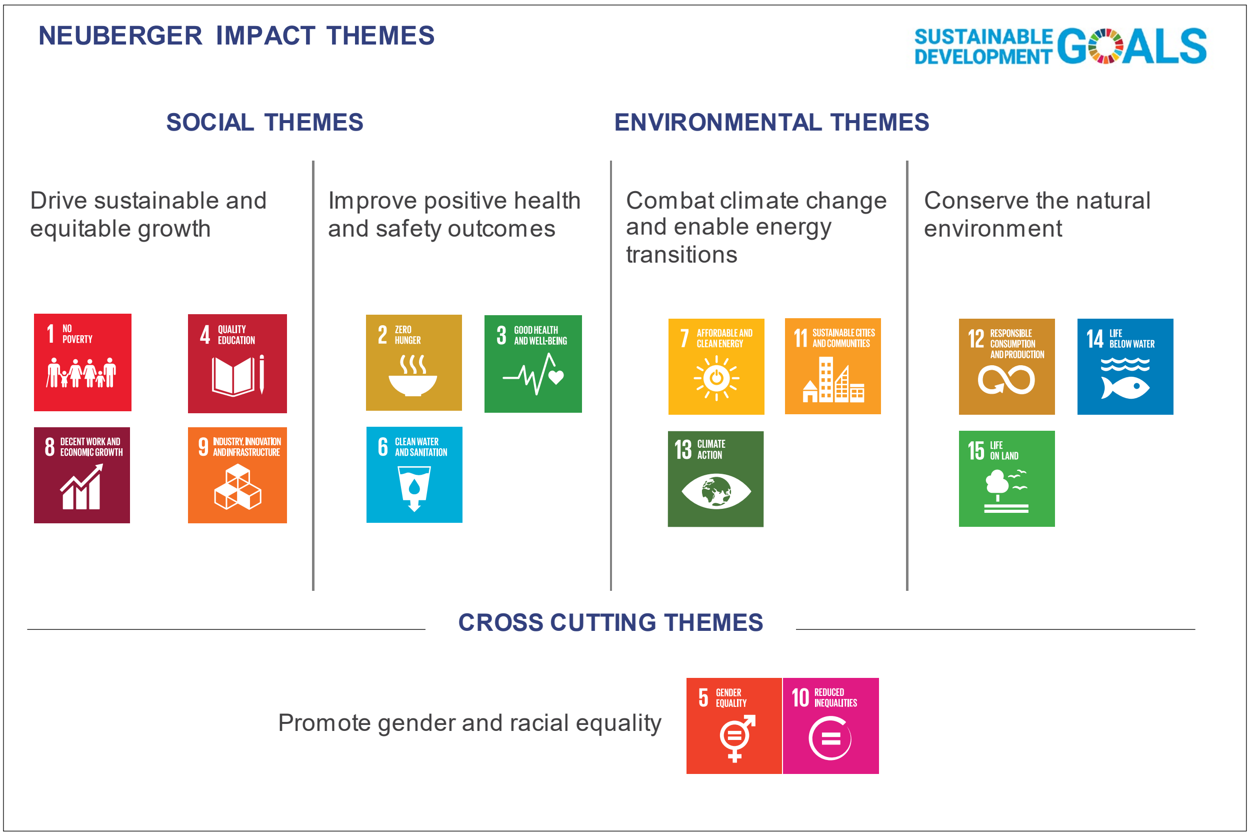
Peace, Justice and Strong Institutions
Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels

Partnerships for the Goals
Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development

[1]Source: Barclays Equity Research Paper: 2023 SDG Summit Recap: Hanging on at Halftime, as at 4 October 2023.

Neuberger Impact Themes

We believe the 17 SDGs, adopted in 2015 to address the world's most pressing social and environmental challenges by 2030, are important to formulating and communicating objectives of sustainable and impact investment strategies. At Neuberger, we have organized the SDGs into consistent, investable themes across our strategies, and believe investors can contribute to the SDGs by investing in or engaging with companies whose products and services have the potential to deliver significant positive social or environmental outcomes.



Source: United Nations. For illustrative and discussion purposes only.

Field-building—Neuberger's role in supporting SDG 17: Partnerships for the Goals

As a firm, Neuberger recognizes that it is not possible for us to help achieve the SDGs through our investment portfolios alone. Some of the goals can only be achieved through multi-stakeholder collaboration, and so we seek to work in partnership with others to advance the cause of sustainable development. We work collaboratively with clients and others in the investment industry, which includes conducting joint research and supporting the creation and use of industry standards for data and disclosures. Our field-building work directly addresses SDG 17: Partnerships for the Goals.

Ceres

Neuberger is a member of the Ceres network of investors and companies who are tackling the world's biggest sustainability challenges, including climate change, water scarcity and pollution, and human rights abuses. We are involved in a range of collaborative initiatives, including Climate Action 100+, where we are an "Individual Engager."

IFRS

Neuberger is a founding member of the IFRS Sustainability Alliance (formerly the SASB Alliance), which creates standards for public-company sustainability disclosures. We use the SASB Standards as the starting point for assessing financially material factors across our investment platform. We are also a member of the SASB Standards Advisory Group, Investor Advisory Group, APAC working group and European Investor Advisory Group. Our Global Head of Stewardship and Sustainable Investing is the elected Vice Chair of the ISSB Investor Advisory Group.

IIGCC
The Institutional Investors Group on Climate Change

Through our IIGCC membership we support and help shape the public policies, corporate action, and investment practice required to address climate risks. We are also a founding member of the IIGCC Bondholder Stewardship Working Group.

IMPACT FRONTIERS

Neuberger was an Advisor for the Impact Management Project (IMP) – a global collaborative effort from 2016-2021 to adopt shared fundamentals to articulate, measure and manage impact. We closely partnered on the practical implications for incorporating the framework across the investment platform and multi-asset class portfolios as well as reporting on social and environmental impact. Following the planned conclusion of the IMP in 2021, the impact management norms have moved to Impact Frontiers.

PRI Principles for Responsible Investment

Neuberger has been a signatory of the UN-supported Principles for Responsible Investment (PRI) since 2012. We actively contribute to the PRI's work through collaborative engagements, working groups and initiatives and are a member of the Global Policy Reference Group, Nature Reference Group and PRI Sovereign Debt Advisory Committee. Our Global Head of Stewardship and Sustainable Investing also spoke on environmental, social and governance regulation in the US at the PRI In-Person 2023 Conference in Tokyo.

SDG Impact

Neuberger has engaged with the United Nations Development Programme's SDG Impact initiative, providing a practitioner's view on the development of the SDG Impact Standards for Private Equity and Bond Issuers.

Transition Pathway Initiative

The Transition Pathway Initiative (TPI) assesses companies' preparedness for the transition to a low carbon economy. As the first North American Research Funding Partner, Neuberger plays an important role by encouraging companies to set practical targets and increasing the disclosure of progress in the transition to a low-carbon economy.

UN Global Compact

As a signatory of the UN Global Compact, Neuberger is committed to aligning our operations with universal principles on human rights, labour, environment and anti-corruption, and to taking actions that advance societal goals.

FOR MORE ABOUT OUR APPROACH TO STEWARDSHIP AND SUSTAINABLE INVESTING, PLEASE VISIT HTTPS://WWW.NB.COM/WHAT-WE-DO/STEWARDSHIP-OVERVIEW.

Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 3,605 for 2025, 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. For reporting cycle 2025, the PRI offered signatories the option to complete a partial report for signatories who had completed a full report the year before in part because there were no material changes to the assessment framework between 2024 and 2025. Neuberger Berman accepted this option and as a result the 2025 report is shorter and focuses on two modules which are not scored. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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