Neuberger Floating Rate Income Fund

TICKER: Institutional Class: NFIIX, Class A: NFIAX, Class C: NFICX

The Morningstar ratings for Neuberger Floating Rate Income Fund* – Institutional Class for the 3-, 5- and 10-year periods ended September 30, 2026, were 4 stars (out of 203 Bank Loan Funds), 4 stars (out of 194 Bank Loan Funds) and 4 stars (out of 192 Bank Loan Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.

★★★★

MORNINGSTAR OVERALL RATING™ for Institutional Class as of 9/30/2026 (Out of 203 Bank Loan funds)

PORTFOLIO MANAGERS: Stephen Casey and Joseph P. Lynch

Performance Highlights

The Neuberger Floating Rate Income Fund's (Institutional Class) 3rd Quarter return of 1.78% underperformed its benchmark, the Morningstar LSTA U.S. Leveraged Loan Index (the "Index" or "LLI"), which returned 1.95%. For year-to-date (YTD), the Neuberger Floating Rate Income Fund's (Institutional Class) returned 3.56%, outperforming its Index return of 3.29%. Performance for all Fund share classes appears on page 6.

Market Context[1]

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 basis points (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[1,2]

- 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[1,2]

US Leveraged Loan Index

Index - Total Returns (%)	Sept 2026	3Q 2026	YTD 2026
Morningstar LSTA US Leveraged Loan Index (LLI)	0.21	1.95	3.29
Morningstar LSTA US LL 100 Index	0.28	2.66	3.08
Morningstar LSTA US BB Index	0.20	1.59	4.17
Morningstar LSTA US Single B Index	0.39	2.53	3.62

*Prior to February 28, 2026, the Neuberger Floating Rate Income Fund (the "Fund") included "Neuberger Berman" in place of "Neuberger" in its name.

[1] Source: Pitchbook LCD and Morningstar Leveraged Loan Indexes.

[2] **Performance data quoted represent past performance, which is no guarantee of future results.** Credit quality performance of the Morningstar LSTA U.S. Leveraged Loan Index as of 9/30/2026.

Morningstar LSTA US CCC & Lower Index	-2.18	-2.64	-5.98

European Leveraged Loan

Index – Total Returns (excluding currency) (%)	Sept 2026	3Q 2026	YTD 2026
Morningstar European LL Index (ELLI)	0.28	1.07	2.91
Morningstar LSTA US BB Index	0.28	1.13	3.93
Morningstar LSTA US Single B Index	0.38	1.34	3.05
Morningstar LSTA US CCC & Lower Index	-1.77	-4.34	-3.34

Fundamentals and Default Rates[1]

As of quarter end, 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. Loan Market)[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.

Fund Performance Highlights (Relative to Index)[2]

Best Performing Sectors

- **Hotels, Restaurants & Leisure:** Relative performance benefited from both sector allocation and security selection, with the Fund's underweight allocation contributing positively versus the Index during the quarter.
- **Oil, Gas & Consumable Fuels:** Relative performance was driven by favorable security selection, while the Fund's overweight allocation was modestly negative versus the Index in the quarter.
- **Trading Companies & Distributors:** Relative performance was driven by favorable security selection, while sector allocation was neutral versus the Index in the quarter.

Worst Performing Sectors

- **Media:** Relative performance detracted due to unfavorable security selection, partially offset by the Fund's underweight allocation versus the Index in the quarter.
- **Capital Markets:** Relative performance detracted due to unfavorable security selection, while sector allocation was neutral versus the Index in the quarter.
- **Software:** Relative underperformance was driven by the Fund's underweight allocation versus the Index, partially offset by favorable security selection.

Ratings Relative Performance

- **BBB and Above:** The Fund's underweight position contributed positively to relative performance, with security selection neutral versus the Index for the quarter.
- **BB Rated:** Relative performance detracted due to unfavorable security selection, while the Fund's underweight allocation contributed slightly versus the Index.
- **B Rated:** Relative performance benefited from favorable security selection, while the Fund's overweight allocation also contributed modestly versus the Index.
- **CCC and Below:** Relative performance detracted due to unfavorable security selection, partially offset by modestly positive sector allocation versus the Index in the quarter.

Fund Attribution for 3rd Quarter 2026

Breakdown by Rating	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[3]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
BBB and above	-5.77	0.03	0.03	0.00
BB Rated	-2.56	-0.05	0.01	-0.06
B Rated	2.61	0.09	0.02	0.07
CCC and below	-0.62	-0.07	0.03	-0.10

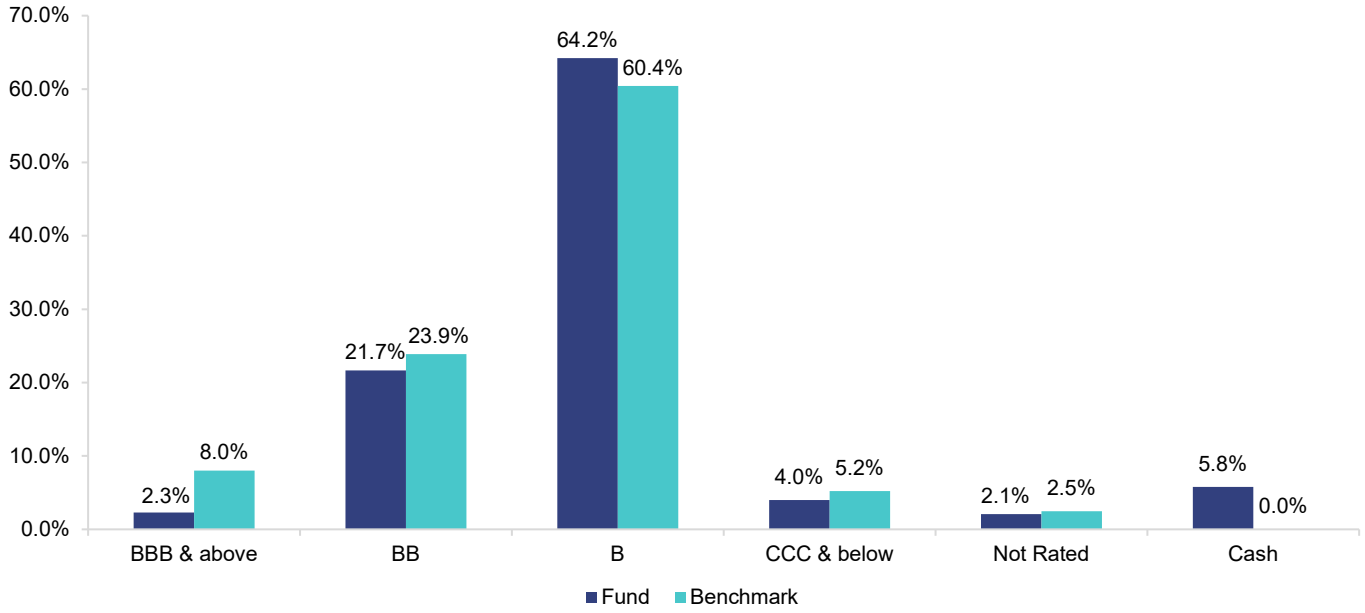
Industry	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[3]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
Top 5				
Hotels, Restaurants & Leisure	-2.79	0.08	0.04	0.04
Oil, Gas & Consumable Fuels	2.45	0.06	-0.01	0.07
Trading Companies & Distributors	0.01	0.03	0.00	0.03
Entertainment	-0.31	0.02	0.00	0.02
Machinery	-0.25	0.02	0.00	0.02
Bottom 5				
Media	-0.62	-0.05	0.02	-0.07
Capital Markets	-0.30	-0.04	0.00	-0.04
Software	-2.35	-0.03	-0.07	0.03
IT Services	-0.52	-0.03	-0.01	-0.02
Professional Services	-0.73	-0.03	-0.01	-0.03

Portfolio Positioning[1]

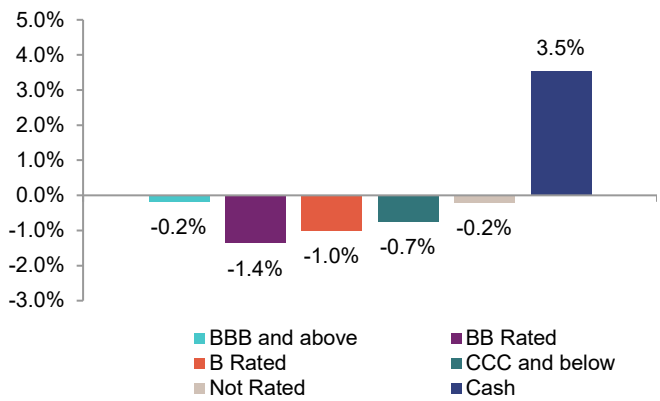
- As shown in the table on the following page, as of the end of the quarter, from a ratings perspective compared to the Index, the Fund was significantly underweight BBB & above rated issuers, modestly underweight BB and CCC & below rated loans and overweight B rated issuers relative to the Index. Over the quarter, we primarily reduced exposure to BB and B rated issuers, while the Fund's cash level increased to roughly 6%.
- From a sector perspective, relative to the Index, the Fund is overweight some sectors where we believe there are attractive risk-adjusted return opportunities such as Diversified Financial Services, but we also positioned the Fund toward a theme of what we consider to be attractive industry economics and solid end demand in sectors such as Oil, Gas & Consumable Fuels and Utilities.
- As of quarter end, the Fund remained underweight issuers within sectors that in our view have been facing business model or secular challenges such as in Hotels, Restaurants & Leisure, and where we see potentially less relative value and higher leverage and AI disintermediation risk in some issuers within the Software and IT Services sectors.

[3] Total effect vs. Morningstar LSTA U.S. Leveraged Loan Index.

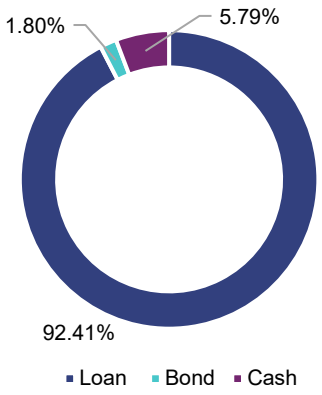
Ratings Weights
(As of 9/30/2026)



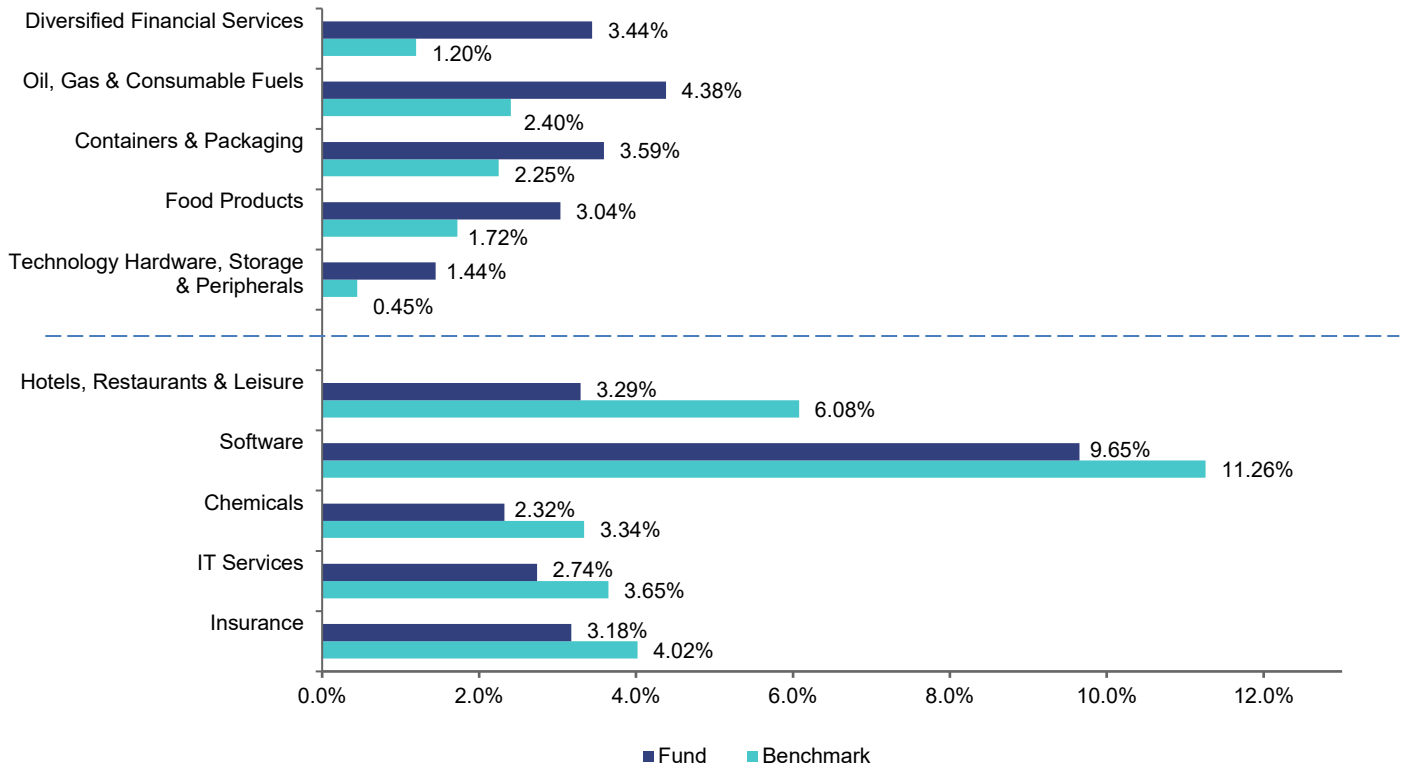
QoQ Ratings Change
(As of 6/30/2026 – 9/30/2026)



Asset Type
(As of 9/302026)



Industry Overweights & Underweights
(As of 9/30/2026)



Source: Neuberger

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 to us the appeal of floating-rate assets, as loans held up while fixed-rate bonds sold off, and we believe 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. In our assessment, 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. We expect 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.

Neuberger Floating Rate Income Fund – Total Returns (%)

For Periods Ended Sept 30, 2026				(Average Annualized as of 9/30/26)				
	Sept 2026	3Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	0.10	1.78	3.56	5.07	7.35	6.06	5.09	4.86
Class A	0.17	1.79	3.39	4.68	6.95	5.69	4.71	4.48
Class C	0.11	1.49	2.70	3.90	6.16	4.90	3.92	3.70
With Sales Charge								
Class A	-4.08	-2.55	-0.96	0.19	5.43	4.77	4.26	4.21
Class C	-0.88	0.49	1.72	2.92	6.16	4.90	3.92	3.70
Morningstar LSTA U.S. Leveraged Loan Index	0.21	1.95	3.29	4.55	7.03	6.19	5.38	5.30

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit **www.nb.com/performance**.

*The inception date for the Fund's Class A is 12/29/2009 and 12/30/2009 for Class C and Institutional Class. Performance prior to the inception date of Class C and Institutional Class is that of Class A, adjusted to reflect applicable sales charges but not class-specific operating expenses. The date used to calculate benchmark performance is that of Class A. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

	Gross Expense	Total (net) Expense
Institutional Class	0.70	0.62
Class A	1.11	0.99
Class C	1.83	1.74

Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2029 for Institutional Class at 0.60%, Class A at 0.97%, and Class C at 1.72% (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated February 28, 2026, as amended and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and, if available, summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and, if available, the summary prospectus, carefully before making an investment. Investments could result in loss of principal.

The opinions expressed are as of September 30, 2026 and are subject to change at any time due to changes in market or economic conditions. These comments should not be construed as a recommendation of any individual sectors, holdings or securities.

The characteristics of the Fund are as of the period shown and are subject to change without notice. Ratings represent the rating of each security held by the Fund, and not a rating of the Fund itself. The loan ratings noted above represent segments of the Morningstar LSTA U.S. Leveraged Loan Index, which are determined based on the ratings issued by S&P. CC- to CCC-rated loans are considered more speculative than B- to BB-rated loans. For S&P, the AAA rating is the highest rating available. S&P is the primary NRSRO used for quality distribution. If S&P does not rate the security, the security will be considered unrated.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

The Fund may invest in senior loans and other debt securities which may be rated below investment grade (known as "junk"). The risks of investing in such securities, such as risk of default, could result in loss of principal. Lower rated debt securities involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak. Economic and other market events may reduce demand for certain senior loans held by the Fund, which may impact net asset value. Loans and other debt securities are also subject to the risk of increases in prevailing interest rates, although floating-rate securities are less susceptible to this risk than other fixed-rate obligations. Generally, bond values will decline as interest rates rise. However, because floating rates on senior loans only reset periodically, changes in prevailing interest rates can be expected to cause some fluctuation in the Fund's net asset value. Similarly, a sudden and significant increase in market interest rates, a default in a loan in which the Fund owns an interest, or a material deterioration of a borrower's creditworthiness may cause a decline in the Fund's net asset value. Floating-rate loans may be more susceptible to adverse economic and business conditions and other developments affecting the issuers of such loans. Although senior floating-rate loans are generally collateralized, there is no guarantee that the value of collateral will not decline, causing a loan to be substantially unsecured. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on transfer or resale, which may result in extended trade settlement periods and may make certain investments less liquid and also prevent the Fund from obtaining the full value of a loan when sold.

The **Morningstar LSTA U.S. Leveraged Loan Index** is a capped market value-weighted index that measures the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. The index is composed of loans bought by institutional investors that have partnered with S&P Global Market Intelligence's Leveraged Community & Data (LCD). Index constituents are market value weighted, subject to a single loan facility weight cap of 2%. Loan Syndications and Trading Association (LSTA)/Loan Pricing Corporation (LPC) mark-to-market pricing is used to price each loan in the index. The benchmark is calculated on a total return basis. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

The **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. The **Morningstar European Leveraged Loan Index** is a market-value weighted multi-currency index designed to measure the performance of the European leveraged loan market. The **Morningstar LSTA US BB Ratings Loan Index** is a market-value weighted index designed to measure the U.S. leveraged-loan performance for facilities rated BB− to BB+ by S&P Global Ratings. The **Morningstar LSTA US B Ratings Loan Index** is a market-value weighted index designed to measure the U.S. leveraged-loan performance for facilities rated B− to B+ by S&P Global Ratings. The **Morningstar LSTA CCC & Lower Index** grouping represents U.S. leveraged loans rated CCC+ and below, based on Morningstar's CCC, C and C/D ratings-based loan indices, which are market-value weighted.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. **Past performance is no guarantee of future results.** For more detailed information about Morningstar's Rating, including its category rating methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx. Ratings are © 2026 Morningstar. All Rights Reserved.

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