

Neuberger Floating Rate Income Fund

TICKER: Institutional Class: NFII, Class A: NFIA, Class C: NFIC

The Morningstar ratings for Neuberger Floating Rate Income Fund¹ – Institutional Class for the 3-, 5- and 10-year periods ended March 31, 2026, were 4 stars (out of 203 Bank Loan Funds), 4 stars (out of 192 Bank Loan Funds) and 4 stars (out of 165 Bank Loan Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.



MORNINGSTAR OVERALL RATING™ for Institutional Class as of 3/31/2026 (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) first quarter return of -0.13% outperformed its benchmark, the Morningstar LSTA U.S. Leveraged Loan Index (the "Index"), which returned -0.55%. Performance for all Fund share classes appears on page 6.

Market Context

The U.S. and European senior floating rate loan markets delivered mixed results in March with positive returns for US loans and negative returns for European loans, but both posted negative total returns for the first quarter, as escalating geopolitical tensions and artificial intelligence (AI) disintermediation concerns in the software sector weighed on risk sentiment. The U.S. Morningstar LSTA Leveraged Loan Index returned +0.54% in March, its first positive month of 2026, yet finished Q1 with a return of -0.55%; the European Morningstar ELLI returned -0.31% in March and -1.05% over the quarter. The 10-year U.S. Treasury yield rose 38 basis (bps) in March to 4.32%, ending Q1 15 bps higher than year-end 2025; the U.K. 10-year yield rose 68 bps in March to 4.91% (+43 bps Q1), while Germany's 10-year yield rose 36 bps in March to 3.00% (+15 bps Q1). U.S. loan weighted average bid prices closed March at \$94.63, down 201 bps over the quarter, while European loan bid prices ended at \$94.48, down 219 bps from year-end 2025.

Market Performance²

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned 0.54% in March and -0.55% in Q1; the LL100 Index — a measure of the largest and most liquid issuers — returned 1.22% in March and -0.78% in the quarter.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned -0.31% in March and -1.05% in the first quarter.
- In March, U.S. LLI Single Bs and the LL100 outperformed the index. The BB Index returned 0.47% in March and 0.71% in Q1, while the Single B Index delivered 0.61% in March but -0.90% year-to-date (YTD). The CCC & Lower index posted the

weakest LLI results, returning 0.17% in March and -4.94% YTD. In Europe, performance was negative across all rating cohorts in March, with BBs returning -0.19%, Single Bs -0.25%, and CCC & Lower -1.95%; on a quarterly basis, BBs were the sole positive contributor at 0.78%, while Single Bs returned -1.27% and CCC & Lower returned -1.81% — underperforming the broader ELLI over Q1.

Performance by Ratings¹²

US Leveraged Loan Index

Index Segment - Returns (%)	March 2026	1st Quarter 2026
Morningstar LSTA US Leveraged Loan Index (LLI)	0.54%	-0.55%
LL 100 Index	1.22%	-0.78%
BB Index	0.47%	0.71%
Single B Index	0.61%	-0.90%
CCC & Lower Index	0.17%	-4.94%

European Leveraged Loan Index (excluding currency)

Index Segment - Returns (%)	March 2026	1st Quarter 2026
Morningstar European LL Index (ELLI)	-0.31%	-1.05%
BB Index	-0.19%	0.78%
Single B Index	-0.25%	-1.27%
CCC & Lower Index	-1.95%	-1.81%

Fundamentals and Default Rates²

Loan issuer fundamentals remained stable for most issuers, though some lower-rated issuers continued to face industry-specific pressures. Currently, our latest bottom-up base case 2-year cumulative default estimate for U.S. loans (2026–2027) remains 3.75%–4.75%, in line with historical averages.

- The trailing 12-month U.S. loan market default rate as of March (excluding distressed exchanges) declined 9 bps month-over-month (MoM) to 1.46%, though it remains 27 bps higher YoY. The par-weighted default rate (including distressed exchanges) ended March at 3.04%, down 19 bps MoM and up just 6 bps YTD from December's 2.98%.
- Loan issuer fundamentals, including EBITDA growth, free cash flow, and leverage, remained broadly stable, with financing conditions as of quarter end continuing to evolve across the credit quality spectrum. Lower-rated issuers have faced some industry-specific headwinds, though the broader market continues to demonstrate resilience. Within technology, a period of volatility — driven by evolving investor views on AI monetization timelines and hyperscaler capital expenditure sustainability — created some spread dispersion across software and tech-related credits. Hyperscaler capital expenditure commitments have remained substantial, and continued to support issuance across leveraged finance and structured credit, with AI monetization emerging, in our view, as a key focus for credit investors looking ahead

Technicals (U.S. Loan Market)²

- U.S. leveraged loan outstandings fell to \$1.53T in March on an \$8.6B contraction, reversing February's \$7.8B expansion and contributing to a \$19.1B net supply decline in Q1 — the worst quarterly pullback since Q4 2022. Technicals swung to a \$22.9B supply shortage as measurable demand (\$14.3B, driven by CLO formation) far outpaced new supply, widening the YTD supply/demand gap to \$58.7B versus a \$1B surplus at the same point last year.
- CLO issuance totaled \$17.6B across 37 deals in March, bringing Q1 to \$47B across 99 deals, approximately 3% behind the prior-year pace of \$48.6B. Retail loan funds recorded an estimated \$3.3B of net outflows in March and \$5.1B YTD through March 25 — nine consecutive weeks of outflows and a sharp reversal from the \$1.9B of net inflows at the same point in 2025.

1st Quarter 2026 Fund Performance Highlights (Relative to Index)²

Best Performing Sectors

- **Software:** The Fund's underweight position in the sector contributed positively to relative performance versus the Index. Allocation effects were the primary driver, reflecting weaker sector performance versus the broader market, while security selection provided an additional contribution.
- **Oil, Gas & Consumable Fuels:** An overweight position drove relative performance. Both sector positioning and security selection contributed positively, reflecting favorable relative performance within the sector during the quarter.
- **Diversified Telecommunication Services:** Relative performance was driven primarily by security selection, with a modest positive contribution from sector allocation.

Worst Performing Sectors

- **Chemicals:** Relative performance was driven by allocation (underweight), with security selection also detracting during the quarter.
- **Building Products:** Detracted primarily due to security selection, which was the dominant driver of relative underperformance versus the Index, partially offset by a modest positive contribution from sector allocation.
- **Machinery:** Relative underperformance was driven by security selection, with a modest additional headwind from sector allocation (underweight).

Ratings Relative Performance

- **BBB and Above:** The Fund's underweight position detracted from relative performance, driven entirely by allocation effects with a neutral impact from security selection.
- **BB Rated:** Relative performance detracted, reflecting negative impact from the underweight allocation, with security selection having no impact during the quarter.
- **B Rated:** Security selection was the primary driver of relative outperformance against the Index, partially offset by a modest detraction from the overweight position.
- **CCC and Below:** The Fund's underweight positioning contributed positively to relative performance, with meaningful additional support from favorable security selection.

Fund Attribution for 1st Quarter 2026

Breakdown by Rating	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%) ¹	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
BBB and above	-5.64	-0.09	-0.09	0.00
BB Rated	-3.10	-0.04	-0.05	0.00
B Rated	3.08	0.37	-0.01	0.38
CCC and below	-0.46	0.20	0.02	0.18

Industry	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%) ²	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
Top 5				
Software	-3.11	0.24	0.18	0.06
Oil, Gas & Consumable Fuels	3.36	0.10	0.08	0.02
Diversified Telecommunication Services	0.35	0.05	0.01	0.04
Professional Services	-1.17	0.04	0.02	0.02
Aerospace & Defense	0.68	0.04	0.00	0.03

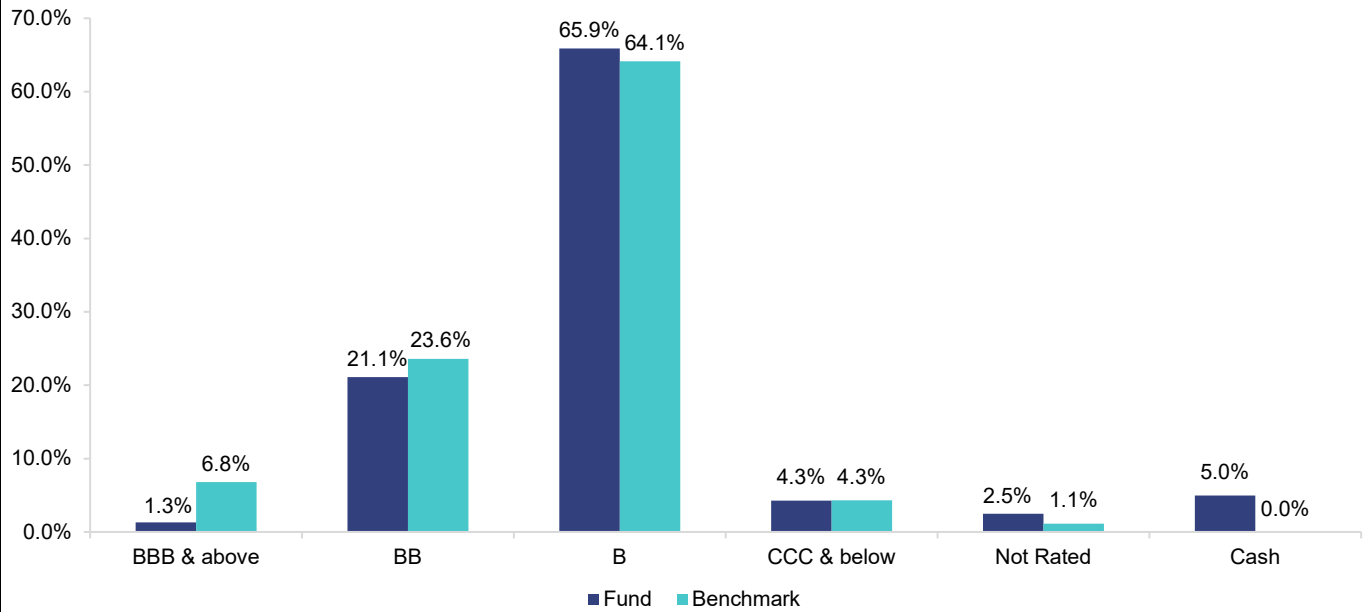
Bottom 5				
Chemicals	-1.22	-0.06	-0.04	-0.03
Building Products	-0.09	-0.06	0.01	-0.07
Machinery	-0.65	-0.04	-0.01	-0.02
Hotels, Restaurants & Leisure	-2.04	-0.03	-0.03	0.00
Interactive Media & Services	-0.82	-0.03	-0.03	0.00

Portfolio Positioning²

- As shown in the table below, as of the end of March 2026, from a ratings perspective, compared to the Index, the Fund was slightly equal weight CCC & below and underweight BB rated loans. The Fund was underweight BBB & above rated issuers and overweight B rated issuers relative to the Index. In the month, we primarily decreased exposure to BB and CCC & Below and slightly increased BBB & above, B and not rated issuers, taking profits. Exposure to cash also increased in the period.
- 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.
- As of month end, the Fund continued to be 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 sectors

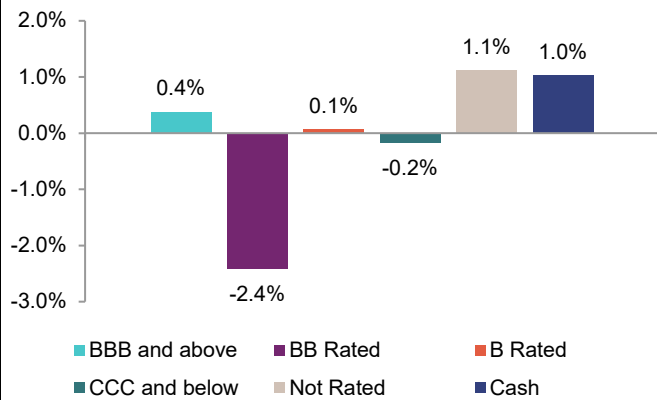
Ratings Weights

(As of 3/31/2026)



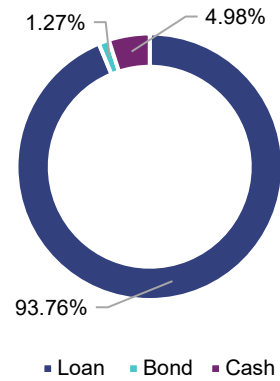
QoQ Ratings Change

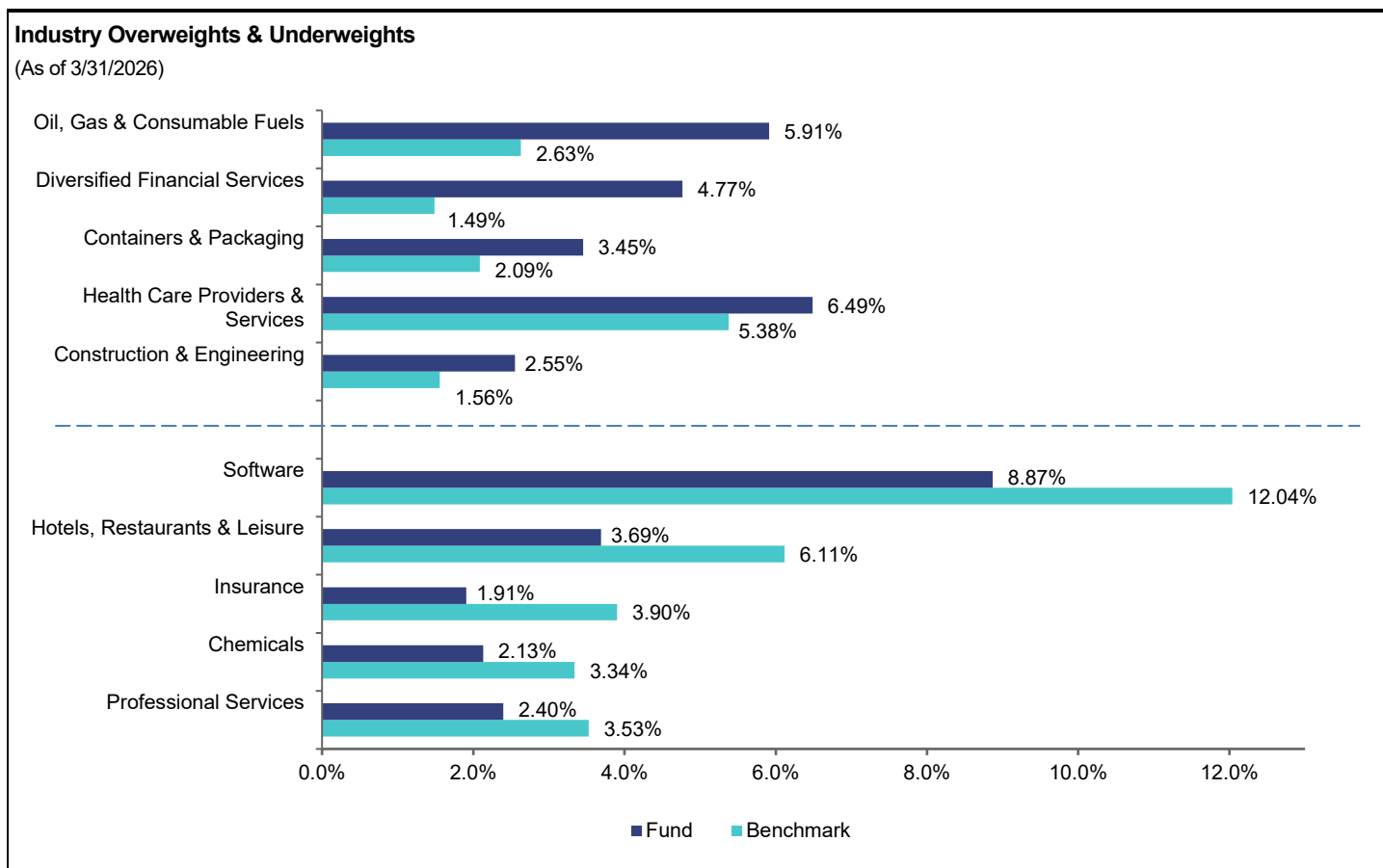
(As of 12/31/2025 – 3/31/2026)



Asset Type

(As of 3/31/2026)





Source: Neuberger

Outlook

Senior floating rate loan market valuations are attractive, in our view, offering compensation for an around average default outlook and providing durable income. Currently, inflation is trending toward the Fed's 2% target, with tariff effects more muted than feared. The recent Middle East escalation introduces potential near-term upside risk to headline inflation via oil prices; however, we view this as temporary and consistent with historical energy-driven price effects, rather than a durable re-acceleration in underlying inflation. The Fed remains patient and data-dependent, holding at 3.50%–3.75% with no expressed near-term urgency to move. We operate with a bimodal outlook of two or

four cuts in 2026, and we anticipate the neutral rate settling between 2.75%–3.50%. Despite some softer data signals and varied consumer sentiment across income cohorts, household balance sheets appear to us remain broadly resilient. From our perspective, loan issuer fundamentals appear healthy overall, with default rates below long-term averages and rating actions indicating stable credit quality, even as pockets of stress persist in weaker credits. We believe 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.

¹ *Prior to February 28, 2026, the Neuberger Floating Rate Income Fund (the "Fund") included "Neuberger Berman" in place of "Neuberger" in its name.

² Source: Pitchbook LCD and Morningstar Leveraged Loan Indexes.

³ 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 3/31/2026.

⁴ Total effect vs. Morningstar LSTA U.S. Leveraged Loan Index.

Neuberger Floating Rate Income Fund – Total Returns (%)

	For Periods Ended March 31, 2026		(Average Annualized as of 3/31/26)				
	March 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV							
Institutional Class	0.54	-0.13	5.63	8.20	5.82	5.19	4.78
Class A	0.39	-0.22	5.13	7.80	5.43	4.81	4.39
Class C	0.33	-0.52	4.34	6.97	4.62	4.01	3.62
With Sales Charge							
Class A	-3.90	-4.42	0.70	6.25	4.52	4.35	4.11
Class C	-0.67	-1.50	3.36	6.97	4.62	4.01	3.62
Morningstar LSTA U.S. Leveraged Loan Index	0.54	-0.55	4.81	8.00	5.93	5.61	5.23

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 March 31, 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.

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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

The "Neuberger" and "Neuberger Berman" names and logos and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

M-001750 4/2026 © 2026 Neuberger Berman BD LLC. All rights reserved.