

# Neuberger Floating Rate Income Fund

Institutional Class: NFIIX

Class A: NFIAX

## Morningstar Overall Rating™



(Institutional Class, Out of 203 Bank Loan Funds)<sup>†</sup>  
Rating as of 3/31/26

## FUND FACTS

Portfolio Assets (\$mn)	456.9
Morningstar Category	Bank Loan

## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Number of Issuers	325	1,123
30-day SEC Yield - Inst. Class <sup>4</sup>	6.36	
30-day SEC Yield - Class A <sup>4</sup>	5.98	
Weighted Average Maturity (years) <sup>3</sup>	4.80	4.44
Duration (years) <sup>3</sup>	0.26	0.25

## RISK MEASURES<sup>3</sup>

Standard Deviation	1.87
Sharpe Ratio	1.86
Information Ratio	0.44

## CREDIT QUALITY (%)<sup>6</sup>

BBB and Above	1.30
BB	21.09
B	65.88
CCC and below	4.26
Not rated	2.49
Cash & Equivalents	4.98

## OVERVIEW

- Diversified portfolio of senior floating rate loans seeking current income and downside mitigation
- Seeks to add value by avoiding credit deterioration, industry and quality rotation and relative value analysis
- Lead portfolio managers average 30 years of investment experience and are supported by one of the largest dedicated research teams in the industry

## INVESTMENT PERFORMANCE (%)

As of March 31, 2026

At NAV	QTD	YTD	Annualized Returns					Expense Ratio <sup>1</sup>	
			1 Year	3 Years	5 Years	10 Year	Since Inception*	Gross	Net
Institutional Class	-0.13	-0.13	5.63	8.20	5.82	5.19	4.78	0.70	0.62
Class A	-0.22	-0.22	5.13	7.80	5.43	4.81	4.39	1.11	0.99
Morningstar LSTA US Leveraged Loan Index <sup>2</sup>	-0.55	-0.55	4.81	8.00	5.93	5.61	5.23	-	-

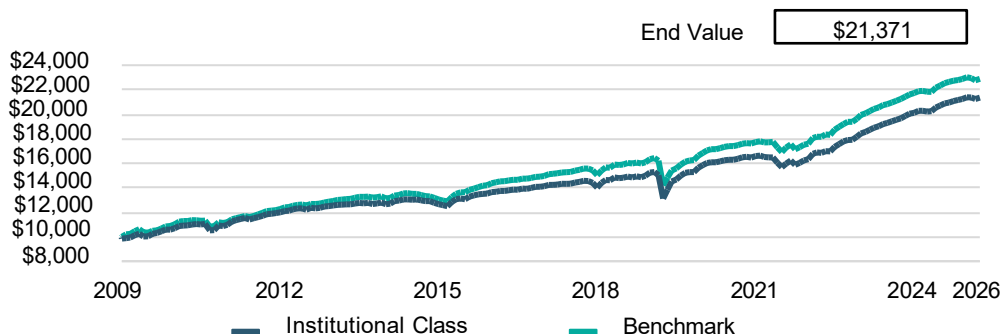
**Performance data quoted represent past performance, which is no guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" 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](http://www.nb.com/performance).

\*The inception dates for the Neuberger Berman Floating Rate Income Fund Institutional Class and Class A shares were 12/30/09 and 12/29/09, respectively. Performance prior to the inception date of 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.

## CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	7.76	3.52	-0.78	8.70	3.99	4.63	-1.56	12.82	9.11	6.30
Morningstar LSTA US Leveraged Loan Index	10.16	4.12	0.44	8.64	3.12	5.20	-0.77	13.32	8.95	5.90

## GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT<sup>5</sup>



<sup>†</sup>The Morningstar Ratings for Neuberger Floating Rate Income Fund- Institutional for the 3-, 5-, and 10- year periods ended March 31, 2026 was 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 risk adjusted total return.

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.

## Neuberger Floating Rate Income Fund

### MANAGEMENT TEAM

#### Joe Lynch

30 yrs of industry experience

#### Stephen Casey

31 yrs of industry experience

### TOP 10 OVERWEIGHT ISSUERS vs BENCHMARK (%)

	Active
Oak-Eagle Acquireco Inc	0.7
Hologic Inc	0.7
Altice Financing SA	0.4
Jupiter Borrower Inc	0.4
Summit Behavioral Healthcare	0.4
Bausch Health Companies Inc	0.3
Barentz Midco BV	0.3
Altice Financing SA	0.3
Gen II Fund Services LLC	0.3
Engineered Machinery Holdings	0.3

### INDUSTRY BREAKDOWN (%)

Top 5	Active
Diversified Financial Services	3.04
Oil, Gas & Consumable Fuels	2.99
Containers & Packaging	1.19
Construction & Engineering	0.87
Healthcare Providers & Services	0.79
Bottom 5	
Software	-3.61
Hotels, Restaurants & Leisure	-2.61
Insurance	-2.09
Chemicals	-1.31
Professional Services	-1.25

## IMPORTANT RISK DISCLOSURE

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 environmental, social and governance (ESG) factors. The Fund may invest in senior loans and other debt securities which may be rated below investment grade (known as "junk" or "junk bonds"). The risks of investing in such securities, such as risk of default, could result in loss of principal. Lower rated 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 changes 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 and will rise as interest rates fall. Since 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. Unless otherwise stated, information (including holdings and portfolio characteristics) is as of the quarter end indicated in the document title and is subject to change without notice.

**1.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 0.62% and Class A at 0.99% (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.

**2. Morningstar/LSTA 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 Commentary & 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.

**3. Information Ratio** (average 3-year shown) is a measure of risk-adjusted returns. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return. The Information Ratio of the benchmark will equal zero. **Standard Deviation** (average 3-year shown) is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk.

**Sharpe Ratio** (average 3-year shown) is a measure of risk-adjusted returns that can be used to compare the performance of managers. The ratio represents the return gained per unit of risk taken. **Weighted Average Maturity** is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets. **Weighted Average Duration** is expressed as a number of years from its purchase date. It is a measurement of how long, in years, it takes for the price of a bond to be repaid by its internal cash flows. As bonds with higher durations carry more risk and have higher price volatility than bonds with lower durations.

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4. A fund's 30-day SEC Yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). This standardized mandatory calculation is more frequently associated with bond funds. Past performance is no guarantee of future results. Absent any expense cap arrangement noted above, the SEC Yield may have been lower. The unsubsidized 30-day SEC yields for Class A, Class C and Institutional Class are 6.23%, 5.49% and 6.64%, respectively.

5. The hypothetical analysis assumes an initial investment of \$10,000 made on December 31, 2015, in the Fund's Institutional share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the Morningstar/LSTA Leveraged Loan Index. Please see annualized performance table.

6. Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. S&P is the primary NRSRO used for quality distribution. If S&P does not rate the security, the security will be considered unrated.

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. Ratings are ©2025 Morningstar, Inc. All Rights Reserved. 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.

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