

Neuberger Berman Floating Rate Income Fund

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.com/floatingrate-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$62	0.60%

How did the Fund perform last year?

The Fund's absolute return was positive. Its underweighting, versus the Morningstar LSTA U.S. Leveraged Loan Index (Index), to and security selection in Auto Components and Chemicals, and its Professional Services security selection, were top performance contributors. Security selection in Containers & Packaging, Capital Markets, and Media, and Media underweighting, were detractors. Respecting ratings, CCC rated issuer security selection and underweighting were top contributors, followed by B & BB rated issuers security selection. An underweight to BBB rated issuers slightly detracted from returns.

Performance Attribution

Top Contributors

- ↑ Underweight to and security selection within Auto Components and Chemicals versus the Index
- ↑ Security selection within Professional Services
- ↑ Security selection in and the underweight to CCC rated issuers relative to the Index
- ↑ Security selection in B and BB rated issuers

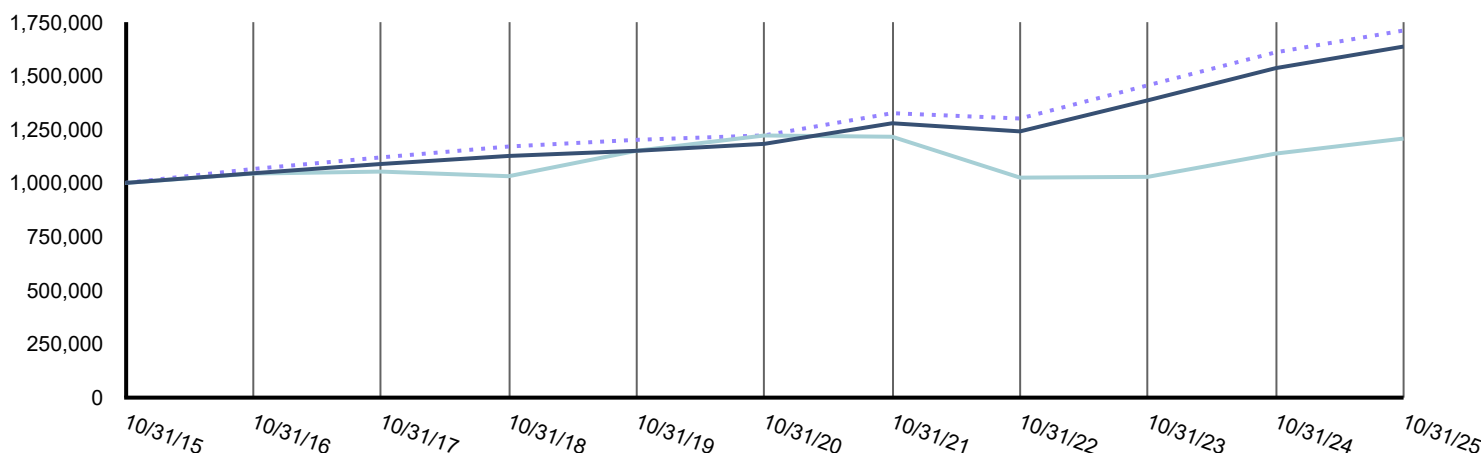
Top Detractors

- ↓ Security selection within Containers & Packaging
- ↓ Underweight to and security selection in Media versus the Index
- ↓ Security selection within Capital Markets
- ↓ Underweight to BBB rated issuers versus the Index

How did the Fund perform over the past 10 years?

Total Return Based on a \$1,000,000 Investment

- Institutional Class \$1,636,000
- Bloomberg U.S. Aggregate Bond Index \$1,207,100
- ⋯ Morningstar LSTA U.S. Leveraged Loan Index \$1,710,900



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	6.55%	6.71%	5.05%
Bloomberg U.S. Aggregate Bond Index	6.16%	(0.24)%	1.90%
Morningstar LSTA U.S. Leveraged Loan Index	6.32%	6.96%	5.52%

Key Fund Statistics

Net Assets	\$518,631,551
Number of Portfolio Holdings	414
Portfolio Turnover Rate	64%
Total Investment Advisory Fees Paid	\$1,605,469

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Issuers (as a % of Total Investments*)

State Street Institutional U.S. Government Money Market Fund Premier Class	5.2%
CSC Holdings LLC	0.8%
Anticimex International AB	0.7%
Acrisure LLC	0.7%
Altice France SA	0.6%
Proofpoint, Inc.	0.6%
Dayforce, Inc.	0.6%
Allied Universal Holdco LLC	0.6%
Bausch & Lomb Corp.	0.5%
MH Sub I LLC	0.5%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Top Ten Industry Allocation (as a % of Total Investments*)

Software	10.3%
Health Care Providers & Services	5.9%
Oil, Gas & Consumable Fuels	5.2%
Investment Companies	5.2%
Commercial Services & Supplies	5.0%
Hotels, Restaurants & Leisure	4.1%
Capital Markets	3.8%
Insurance	3.7%
Diversified Telecommunication Services	3.6%
Containers & Packaging	3.1%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit nb.com/floatingrate-documents.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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Annual Shareholder Report
October 31, 2025
Institutional Class: NFIIX