Neuberger Floating Rate Income Fund*

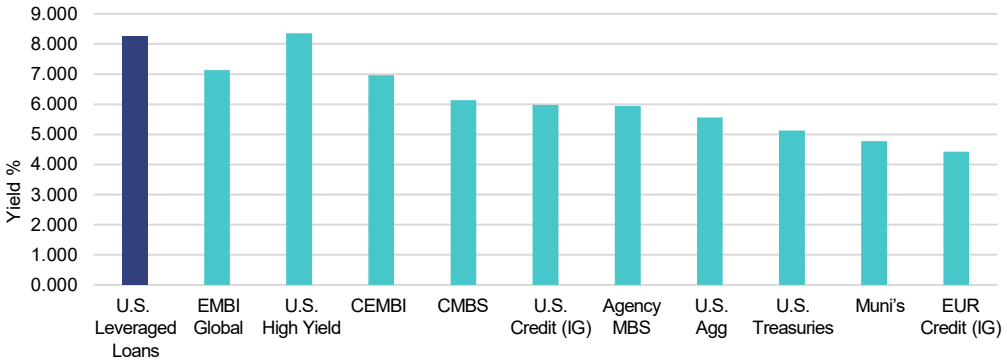
Morningstar Overall Rating: ★★★★ **Ticker: A/C/I: NFIAX, NFICX, NFIIX**

neuberger.com/FLOATINGRATE

The Morningstar ratings for the Fund's Institutional Class for the 3-, 5- and 10-year periods ended September 30, 2026 were 4 stars (out of 199 Bank Loan funds), 4 stars (out of 189 Bank Loan funds) and 4 stars (out of 166 Bank Loan funds), respectively. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

Floating Rate Loans Can Offer Attractive Yields

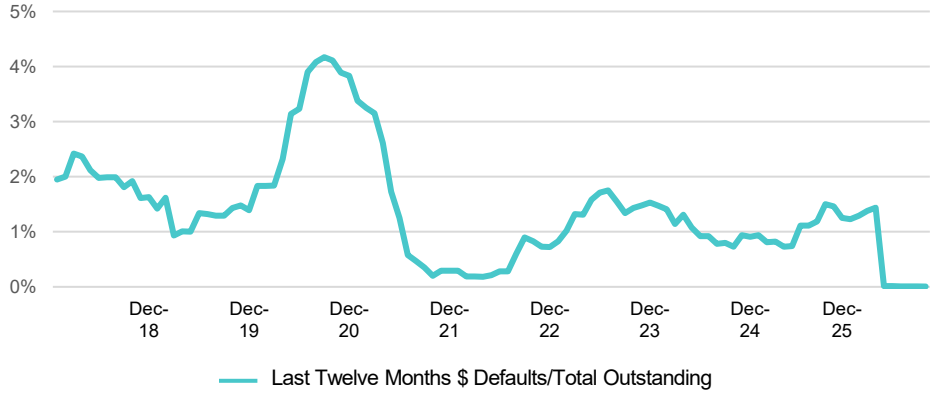
Loans can provide durable income and act as a low-cost inflation hedge.



Source: Bloomberg as of September 30, 2026. Indices used were Bloomberg U.S. Aggregate Bond Index for U.S. Agg, Bloomberg U.S. Treasuries Aggregate Bond Index for U.S. Treasuries, Bloomberg U.S. Credit Index for U.S. Credit (IG), Bloomberg EUR Credit IG Aggregate Bond Index for EUR Credit (IG), Bloomberg U.S. High Yield Aggregate Index for U.S. High Yield, JPM EMBI Global Diversified Index for EMBI Global, JPM CEMBI Diversified Index for CEMBI, Bloomberg Muni's Aggregate Index for Muni's, Bloomberg CMBS Aggregate Index for CMBS, Bloomberg Agency MBS Aggregate Bond Index for Agency MBS, and Morningstar U.S. Leveraged Loan Index for Floating Rate Loans. It is not possible to invest directly in an unmanaged index.

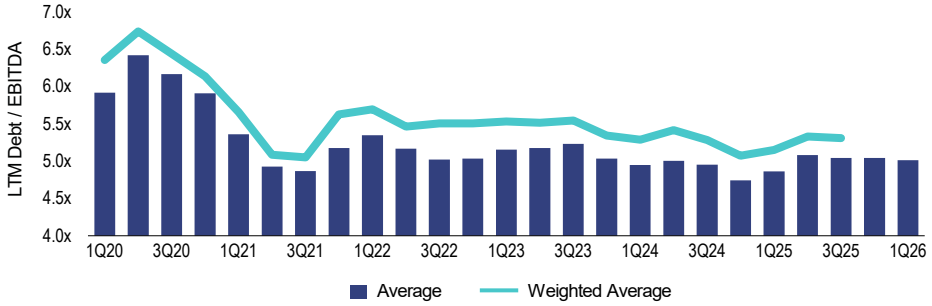
Default Rates Remain Historically Low

Leveraged Loan Index Default Rates



Source: Morningstar U.S. Leveraged Loan Index data through September 30, 2026. Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

Loan Issuer Leverage Below Historical Average



Source: JP Morgan, as of September 30, 2026

For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

*Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in it's name.

Experienced Investment Team Has Generated Strong Performance Relative to Peers

Institutional Class (NFIIX) Morningstar Percentile Rankings Periods ending September 30, 2026

- 14th percentile (1-yr, out of 202 Bank Loan funds)
- 20th percentile (3-yr, out of 199 Bank Loan funds)
- 13th percentile (5-yr, out of 189 Bank Loan funds)
- 9th percentile (10-yr, out of 166 Bank Loan funds)

EXPENSE RATIO[1]

0.62% Total (Net) Expense	0.70% Gross Expense
VS.	
0.74% For Morningstar Bank Loan Funds[2]	0.79%

11th NFIIX Total (Net) Expense Peer Group Percentile Ranking

Source: Morningstar, as of September 30, 2026. Morningstar rankings are based on Morningstar total returns, which include both income and capital gains or losses and are not adjusted for sales charges or redemption fees, to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is 100.

Past performance is no guarantee of future results. Please see page 2 for standardized performance information for all share classes.

[1] Total (net) expense for Institutional Class represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). For important information on fees and expenses and expense limitation arrangements for all share classes please see the table on page 2 and footnote 4 on page 2.

[2] Median expense for Institutional share class of Funds in Morningstar Bank Loan category.

Neuberger Floating Rate Income Fund – Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED							EXPENSE RATIOS[4]	
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception***	**Gross Expense**	**Total (Net) Expense**
Neuberger Floating Rate Income Fund Institutional Class[1]	1.78	3.56	5.07	7.35	6.06	5.09	4.86	0.70	0.62
Neuberger Floating Rate Income Fund Class A[1]	1.79	3.39	4.68	6.95	5.69	4.71	4.48	1.11	0.99
Neuberger Floating Rate Income Fund Class C[1]	1.49	2.70	3.90	6.16	4.90	3.92	3.70	1.83	1.74
Morningstar LSTA US Leveraged Loan Index[2]	1.95	3.29	4.55	7.03	6.19	5.38	5.30		
Morningstar Bank Loan Category Average[3]	1.41	2.79	3.91	6.48	5.20	4.38	4.38		
With Sales Charge									
Neuberger Floating Rate Income Fund Class A[1]	-2.55	-0.96	0.19	5.43	4.77	4.26	4.21		
Neuberger Floating Rate Income Fund Class C[1]	0.49	1.72	2.92	6.16	4.90	3.92	3.70		

Source: Neuberger.

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. 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 1.00%, which is reduced to 0% after 1 year.

The inception date for Neuberger Floating Rate Income Fund Class A is 12/29/09, and 12/30/09 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.

[1] Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions.

[2] **Morningstar LSTA Leveraged U.S. Loan Index** measures the performance of the U.S. leveraged loan market based upon real-time marker weightings, spreads and interest payments. (LSTA)/Loan Pricing Corporation (LPC) mark-to-market pricing is used to price each loan in the index. 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] Morningstar Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last three years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

[4] 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 expenses of the Fund so that the total annual operating expenses are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend 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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

Shares in the Fund may fluctuate, sometime 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.

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. 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.

Morningstar Bank Loan Category: Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

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. Ratings are ©2026 Morningstar, Inc. All Rights Reserved.

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