This is a marketing communication.
Please refer to the prospectus of the fund before making any final investment decisions.

Neuberger Berman Global Senior Floating Rate Income Fund

PORTFOLIO MANAGERS: Joe Lynch, Stephen Casey, Simon Matthews

Performance Highlights

The Neuberger Berman Global Senior Floating Rate Income Fund's ("the Fund") had a gross return of 1.01% and a net return of 0.94% in May, while the Morningstar LSTA U.S. Leveraged Loan Index (the "Benchmark") returned 0.94%. Year to date 2024, the Fund had a gross return of 4.41% and a net return of 4.02% while the index returned 4.04%.

Past performance does not predict future returns.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	0.94	2.39	4.02	12.88	5.16	4.78	3.78	3.69
Benchmark (USD)	0.94	2.41	4.04	13.23	6.15	5.50	4.62	4.60

12 MONTH PERIODS (%)	May14 May15	May15 May16	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23	May23 May24
USD I Accumulating Class	2.42	-0.19	5.30	3.23	3.31	-2.53	11.41	-1.16	4.24	12.88
Benchmark (USD)	2.84	0.49	7.49	4.20	3.83	-2.86	12.51	-0.26	5.91	13.23

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	-0.19	6.52	3.47	-0.18	8.31	2.45	4.94	-2.66	12.40	4.02
Benchmark (USD)	-0.69	10.16	4.12	0.44	8.64	3.12	5.20	-0.77	13.32	4.04

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.
[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 28 March 2013 to latest month end.
[5]Performance for the current calendar year is the year to date.
Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Investors who subscribe in a currency other than the base currency of the fund should note that returns may increase or decrease as a result of currency fluctuations. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

Market Context

- The U.S. senior floating rate loan market finished the month of May with solid returns driven by a good earnings season, very strong technicals, solid economic data and the view that policy rates could remain in a higher-for-longer range The yield on U.S. 10-Year Treasuries ended May at 4.50%, down 9 basis points over the month. U.S. loan market weighted average bid prices increased 29 basis points in the month, closing at $96.93 and up 70 basis points year to date. The European loan market also saw positive returns in May as bid prices closed the month higher at €98.12 and compared to the beginning of the year at €96.02. Overall, loan issuers' aggregate fundamentals of EBITDA growth, free cash flow, interest coverage and leverage remained in somewhat favorable ranges. While most issuers reported in line or better than expected earnings in the quarter, some lower rated issuers continued to see some idiosyncratic or industry-specific earnings pressure. Despite the rise in default rates from 2022's very low levels, our latest bottom-up base case 2-year cumulative default estimate for U.S. loans over 2024 and 2025 of 5.5% - 6.5% is around the historical cumulative 2-year average.
- In May, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI")—returned 0.94% with the lowest and middle rated part of the credit spectrum outperforming as the BB, B and CCC rated segments of the LLI returned 0.79%, 0.99% and 1.26%, respectively. The Leveraged Loans 100 Index—a measure of the largest, most liquid issuers—returned 1.12% in the month and 3.72% year to date. Over the first five months of 2024, CCCs outperformed the overall index, which was up 4.04%, with a return of 5.78%, compared to the BB and B rated tier's returns of 3.48% and 4.24%, respectively. The Morningstar European Leveraged Loan Index ("ELLI") returned 1.31% (excluding currency) in May with CCC rated loans underperforming with returns of -0.01% (excluding currency), compared to the BB and B indexes with returns of 0.94% and 1.38%, respectively (excluding currency). The ELLI returned 4.77% year to date (excluding currency).
- In May, default rates declined in the U.S. and were unchanged in the European loan market. The trailing 12M par-weighted default rate for the LLI as of month end was 1.08%, down 23 basis point from the prior month and 309 basis points lower than the September 2020 peak of 4.17%. In European loans, the trailing 12M par-weighted default rate was 1.48%, unchanged compared to the prior month and 113 basis points lower than the October 2020 peak. Compared to the prior month, the share of distressed issuers (loans trading below 80) in the U.S. and Europe went up slightly. The distressed ratio was 3.19% for the LLI and 1.62% for the ELLI as of May month end, which compares to April's 2.58% and 1.45%, respectively.
- Regarding market technicals, investor demand continued to outpace net new supply which has been providing a strong technical tailwind for the asset class. The par amount outstanding of the LLI closed the month at $1.387 trillion, down $14.3 billion from the prior month which was the largest monthly decline since August 2019. On the demand side, CLO managers issued $23.5 billion in CLOs across 48 transactions, which was the second highest over the past 13 years. Combining the $14.3 billion decrease in outstandings in May with $26.6 billion of measurable demand left the market with a record $40.9 billion supply shortage. The gap between supply and demand grew to $110 billion year-to-date—the highest supply/demand gap on record—compared with $51.3 billion at this point last year. Mutual funds and exchange-traded funds investing in loans contributed $2.2 billion to the asset class in the month. U.S. loan funds recorded net inflows for seven consecutive months as of the end of May.

Performance Highlights[6]

- From a ratings perspective, the top performers relative to the index came from the Fund's security selection within BB, B and Not Rated issuers as well as security selection within and underweight to CCC & below rated issuers, while the worst performer from ratings attribution came from the Fund's overweight to Not Rated issuers, albeit modest.
- From a sector perspective, the top performers on a relative basis came from an underweight to Media, security selection within and an overweight to Health Care Providers & Services and security selection within Independent Power & Renewable Electricity Producers, while the worst performers versus the index included security selection within Chemicals, IT Services and Health Care Equipment & Supplies.

Rating	Average Overweights / Underweights (%)[7]	Total Effect[8] (%)	Sector (%)	Security (%)
BBB and Above	-2.71	0.01	0.00	0.00
BB	-0.36	0.05	0.00	0.05
B	-2.11	0.04	0.00	0.04
CCC and Below	-0.79	0.03	0.01	0.03
Not Rated	2.79	0.02	-0.01	0.03

Industry	Average Overweights/ Underweights (%)[7]	Total Effect[8] (%)	Sector (%)	Security (%)
Top 5				
Media	-2.92	0.04	0.04	0.00
Health Care Providers & Services	0.92	0.04	0.01	0.03
Independent Power and Renewable Electricity Producers	1.50	0.03	0.00	0.03
Diversified Financial Services	1.45	0.03	0.00	0.03
Specialty Retail	-0.85	0.02	0.00	0.02
Bottom 5				
Chemicals	-0.19	-0.02	0.00	-0.02
IT Services	-0.72	-0.02	0.00	-0.02
Health Care Equipment & Supplies	0.53	-0.02	0.00	-0.02
Pharmaceuticals	-1.39	-0.01	-0.02	0.00
Software	-1.25	-0.01	0.00	-0.01

Average for the month ending 05/31/24.

Supplemental Portfolio Performance & Positioning Commentary

Issuers

The top contributors to attribution in the month based on issuers included positioning in Nautilus Power LLC , Redstone Buyer LLC and CLO Morgan Stanley 20-6X.

- Nautilus Power LLC (ESSPWR): An overweight to the issuer, a private independent power producer that owns 4 natural gas plants with a combined capacity of ~1.9 GW and a decommissioned power plant that is being redeveloped as a potential site for battery energy storage, added +2.37 basis points in the month.
- Redstone Buyer LLC / RSA Security (RSAS): An overweight position in the issuer, a leading provider of IT risk management and cybersecurity solutions that are designed to effectively detect and respond to advanced attacks, manage user access control and reduce cyber fraud, added +1.94 basis points in the month.
- CLO Morgan Stanley 20-6X (CLOMS): An off-benchmark position in the CLO added +1.64 basis points to performance for the month.

The top detractors in the month based on individual issuers included positioning in Magenta Buyer, Asurion LLC and Bausch Health Companies.

- Magenta Buyer (MAGBUY): A zero weight in the issuer detracted -2.42 basis points from performance. As background, debt at Magenta Buyer was used to partially fund two carve-outs of cybersecurity platforms. The first carve-out was a $4.0 billion buyout of McAfee Enterprise from McAfee Corp. McAfee Enterprise was purchased by a consortium led by Symphony Technology Group (STG).
- Asurion LLC (ASUCOR): A zero weight position in the issuer, a global provider of insurance, repair, replacement, installation and technical support for mobile devices and other consumer electronics, detracted -1.83 basis points from performance in the month.
- Bausch Health Companies (BHCCCN): A zero weight position in the issuer, a multinational specialty pharmaceutical and medical device company with a diversified portfolio of products, detracted -0.99 basis points from performance for the month.

Top 10 Issuers as at May 31, 2024

	Sector	Fund
Epicor Software Corp	Software	0.93%
Peraton Corp	Aerospace & Defense	0.83%
Medline Borrower LP	Health Care Equipment & Supplies	0.75%
Star Parent Inc	Life Sciences Tools & Services	0.69%
McAfee Corp	Software	0.69%
CDK Global II LLC	Software	0.67%
UKG Inc	Software	0.66%
Worldpay LLC	Software	0.63%
Nouryon Holding BV	Chemicals	0.62%
TK Elevator Holdco GMBH	Machinery	0.62%

- Within the top 10 issuers, 5 of them added a total of +0.6 basis points, 1 issuer was neutral and 4 of the issuers detracted a total of -0.42 basis points for a combined net addition of +0.11 basis points of relative performance.
- Most of the changes in the top 10 positions were incremental (-6 bps or lower).
- There were no additions within the top 10 issuers' positioning.
- We continue to have a positive view of the top 10 issuers.

Investment Thesis for Top 3 Issuers

Epicor Software Corp (EGLPT) is the sixth largest global provider of ERP software with a focus on small and mid-sized businesses. Revenues are derived from the sale of both systems and services. Systems are comprised primarily of licenses, professional services, and hardware. Services are comprised primarily of maintenance revenues and content services and supply chain services. Epicor differentiates itself from large ERP suppliers by focusing on developing vertical specific software for middle market companies that do not have the IT capability to customize a broader ERP system. Our positive view of the credit is driven by: (a) Healthy ERP software spend; (b) Solid position in cloud ERP with niche focus on middle-market enterprises where Epicor provides tailored solutions for the industry verticals; (c) High recurring revenue (>80%) supported by ~97% gross revenue retention and 106% net; (d) FCF/Debt in the mid-single digits; (e) sector valuations that support total leverage. We view Epicor's solutions as mission critical and the company has made good progress in shifting the share of recurring and cloud revenue over recent years.

Peraton Corp (PERCOR) is a leading pure-play services provider to the U.S. government with significant scale across all major market segments and capabilities. We continue to have a positive view of the Peraton credit given its end-market diversification across defense and intelligence, positive free cash flow trajectory, and strong bookings that were reported in the most recent quarter.

Medline (MEDIND) is a manufacturer and distributor of medical equipment supplies to hospitals and post-acute care facilities and is vertically integrated across both the OEM and distributor value chains. Our positive view on the Medline credit profile is supported by its role as a leading manufacturer and distributor of medical-surgical supplies across the care-continuum with leading positions in essentially all key categories and strong brand reputation (never lost a major GPO contract). Additionally, the company has a sizeable and growing private brand (> 50% revenue vs. 41% in 2021) with high-90% contract retention and attractive margin profile (gross margin 35% vs. 8% distributor model).

Ratings Positioning

The Fund is slightly overweight B and BB and underweight CCC & below, BBB & above and Not Rated issuers overall with underweights in less attractive relative valuation credits within BB+ and stressed issuers in the CCC & below rating tier. We believe we are underweight default risk as we seek to avoid credit deterioration while also taking advantage of market dislocations where we have a favorable view of the risk-reward and fundamentals of individual credits.

In the month of May, we added to B, BB and BBB & above rated securities primarily through reductions in Cash, CCC & below and Not Rated issuers. The Fund's positioning in Not Rated issuers decreased by -41 basis points and within the broader CCC & below category the reduction was led by a few issuers based on relative valuation or individual credit decisions. Securities rated B+ increased by +2.85 percentage points, while B- decreased by -51 basis points. Within the BB rated category, positioning in BB flat increased by +81 basis points and BB+ increase by 65 basis points. The increase in BBB & above rated issuers came mostly from a position in Resideo Technologies which was a new position (43 basis points as of month end).

Sectors

The Fund is overweight Oil, Gas & Consumable Fuels, Independent Power & Renewable Electricity Providers, Diversified Financial Services, Health Care Providers & Services and Construction & Engineering. In the month, some of the material shifts in the active weight of the top 5 overweighted sectors included decreasing positioning within Health Care Providers & Services. Energy Equipment & Services was no longer a top 5 overweight. The material increases in the top 5 overweight sectors in the month included Oil, Gas & Consumable Fuels, Independent Power & Renewable Electricity Providers and Construction & Engineering moved into the top 5 overweights.

The Fund is underweight Media, Insurance, Software, Pharmaceuticals and Auto Components. The shifts in the positioning within these top five underweight sectors included increasing the underweight in Media and reducing the underweight in Insurance. Commercial Services & Supplies was no longer a top 5 underweight as of month end.

From a sector perspective, the Fund's portfolio has been more focused on industries that we believe will likely benefit from healthy consumer balance sheets, more stable and less cyclical service business models, positive nominal GDP growth and issuers that can maintain some degree of pricing power as CPI inflation continues to trend down.

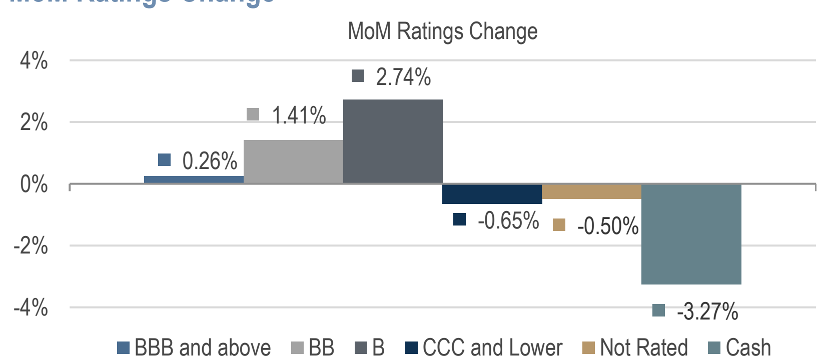
Issuers

In May, the largest positive shifts in individual issuers' active positioning included SS&C Technologies (SSNC), Broadstreet Partners (BROPAR) and Maximus (MMS) where the active weights increased by +50 basis points each. Also, Lumen's (LVLT) active weight was reduced -50 basis points and Covia Holdings (COVIA) was reduced by -50 basis points over the month.

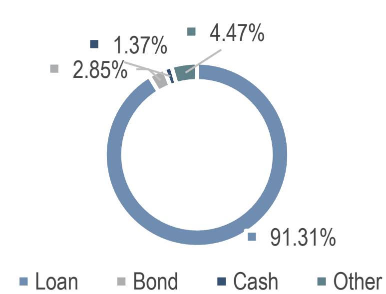
- SS&C Technologies provides software and services for trade life-cycle functions including portfolio management / accounting, fund administration, and trade reconciliation and processing.
- Broadstreet Partners offers a comprehensive range of property and casualty ("P&C") and employee benefits insurance products to small, mid-size, and large businesses, public institutions, and individuals.
- Maximus delivers business process solutions to improve the cost effectiveness, efficiency and quality of government-sponsored benefit programs, such as Medicaid, Medicare, Children's Health Insurance Program (CHIP), Health Insurance BC (British Columbia), as well as welfare-to-work and child support programs around the globe.
- Lumen Technologies is the third largest telecommunications company in the United States with network operations in multiple states. The company's operations include Level 3 (ticker: LVLT), a wholly-owned enterprise-focused subsidiary that was acquired in a cash/stock deal in 2017.
- Covia is a leading producer of sand-based proppants for the oil and natural gas industry and the largest producer of high-grade sand for a broad range of industrial applications, including glass manufacturing, foundry, building materials, turf and landscape, and other specialty purposes (i.e., traction, water filtration, and colored play sands).

Portfolio Positioning Highlight

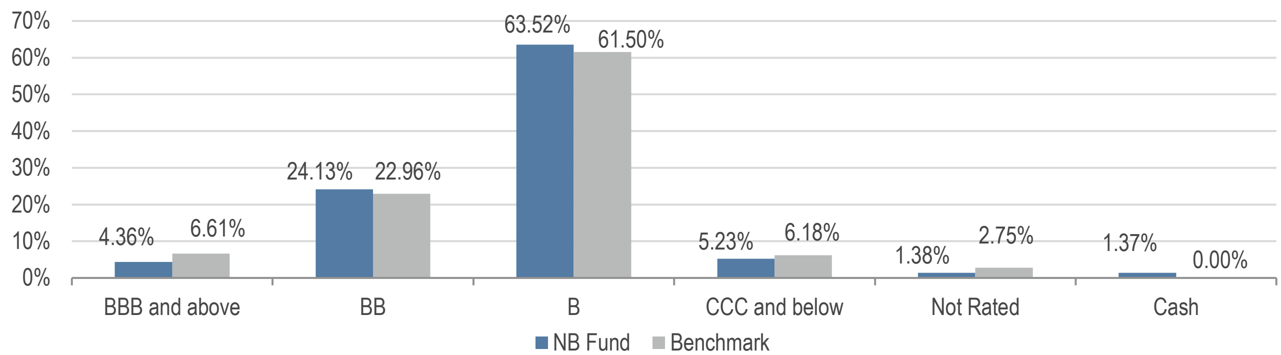
MoM Ratings Change



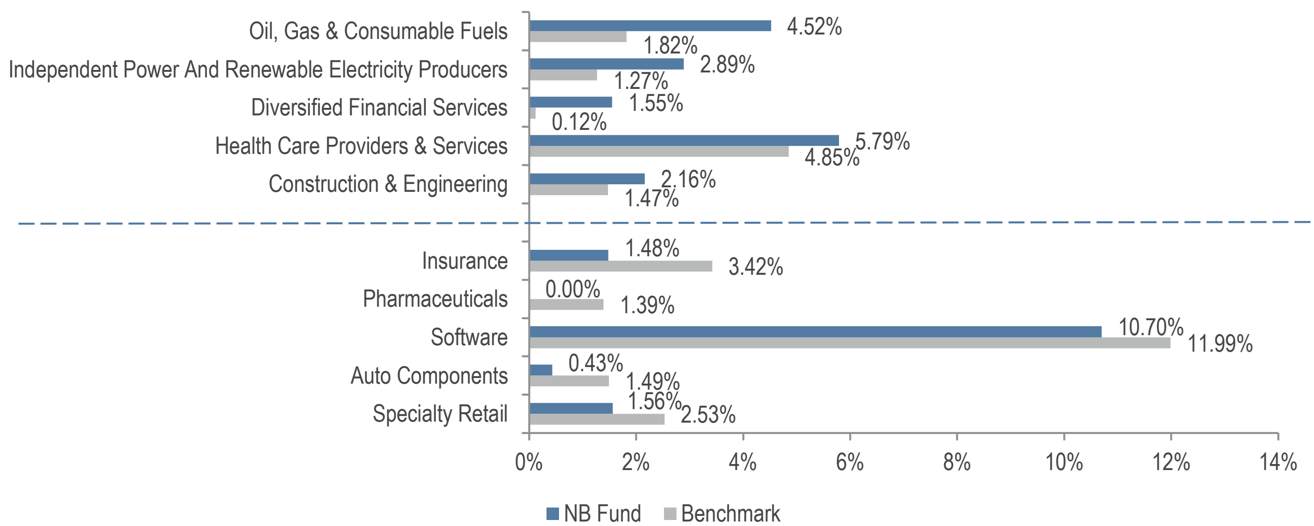
Asset Type



Ratings Exposure



Industry Overweights & Underweights



Regional, Currency and Asset Type Positioning & Performance

The Fund remained weighted towards U.S. dollar issuance which accounted for approximately 98.1% of the Fund at the end of May. There were no major shifts over the month in EUR, GBP and USD positioning which ended the month at 1.4%, 0.5% and 98.1%, respectively.

Based on region of domicile, the Fund's positioning in North America decreased by -3 basis points, ending the month at 90.6%. European (ex U.K.) exposure increased by 52 basis points and exposure to U.K.-domiciled issuers decreased by -450 basis points over the month. These shifts were a result of the investment team's individual credit decisions based on bottom-up, fundamental credit views and relative valuation as the team does not allocate to specific countries or regions unless there is a pervasive macroeconomic rationale or valuation reason to do so.

The high yield bond allocation of 2.99% as of month end was well within the 20% of net asset value permitted, as we remained focused on keeping duration low and limiting potential areas of volatility. Additionally, the Fund had a 1.24% allocation to CLOs as of month end which was up just 1 basis point from the prior month. The allocation to second lien loans was 3.6% as of the end of May compared to 4.4% as of the end of April.

Asset Type	Market Value Weight			Total Return			Active (bps)		
	Portfolio	Benchmark	Active	Portfolio	Benchmark	Active	Total Effect	Sector Allocation	Security Selection
Total	100.00%	100.00%	0.00%	1.01%	0.94%	0.08%	7.51	1.82	5.69
Loans	90.58%	100.00%	-9.42%	1.08%	0.94%	0.14%	11.55	0.00	11.55
Bonds	2.99%	0.00%	2.99%	0.03%	0.00%	0.03%	-1.76	-1.76	0.00
CLOs	1.24%	0.00%	1.24%	0.04%	0.00%	0.04%	2.66	2.66	0.00
Equity	2.01%	0.00%	2.01%	0.09%	0.00%	0.09%	0.54	0.54	0.00
Cash	3.17%	0.00%	3.17%	0.00%	0.00%	0.00%	0.38	0.38	0.00
Trading & Other Effects	0.00%	0.00%	0.00%	-0.23%	0.00%	-0.22%	-5.86	0.00	-5.86

From an asset type perspective, the Fund's security selection within Loans added the most to performance in the month (+11.55 bps) and allocation to CLOs added +2.66 basis points. Equity positioning added 0.54 basis points. Allocation to Bonds and Trading & other effects detracted -1.76 and -5.86 basis points, respectively. Cash added +0.38 basis points over the month.

Outlook

With yields around 9% on the U.S. senior floating rate loan market, we believe valuations are providing more-than-adequate compensation for the around average default outlook, will continue to provide durable income and are attractive compared to other fixed income alternatives. Despite solid economic growth, higher-than-desired inflation and tight labor markets, most market participants see rate normalization coming sometime later this year. That said, even if rates are cut by 50 – 100 basis points, the yield on the loan market would likely still be very attractive compared to other fixed income categories. Our analysts continue to be focused on the specific fundamentals of individual issuers in their coverage, assessing the base and downside cases. Relatively healthy consumer and business balance sheets and nominal GDP growth should continue to provide support for most issuers' fundamentals, in our view. While the incoming macroeconomic data and overall credit cycle dynamics can move the loan market day-to-day, we remain very focused on industry-specific trends and idiosyncratic risks to individual issuers. Despite the potential for short-term volatility resulting from uncertainty on interest rate policy, we believe our bottom-up, fundamental credit research that focuses on security selection, avoiding credit deterioration, and putting only our "best ideas" into portfolios, will position us well to take advantage of any volatility.

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[6]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 05/31/24.

[7]Source: Neuberger Berman. Data is of a fund vs. the Morningstar LSTA U.S. Leveraged Loan Index. The characteristics are subject to change without notice. Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with managed accounts or investment funds. Average for the month, ending 05/31/24.

[8]Excess returns vs. Morningstar LSTA U.S. Leveraged Loan Index.

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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