Neuberger
Floating Rate Income Fund

NEUBERGER
Semi-Annual Shareholder Report
April 30, 2026
Class A: NFIAX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at neuberger.com/floatingrate-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com.

What were the Fund's costs for the past six months? (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*
Class A	$49	0.97%

* Annualized.

Key Fund Statistics

Net Assets	$464,756,610
Number of Portfolio Holdings	393
Portfolio Turnover Rate	18%

What did the Fund invest in?

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

State Street Institutional U.S. Government Money Market Fund	6.2%
Traverse Midstream Partners LLC	0.7%
Altice France SA	0.7%
Electronic Arts, Inc.	0.6%
Hologic, Inc.	0.6%
Brown Group Holding LLC	0.6%
Allied Universal Holdco LLC	0.6%
Froneri Lux Finco SARL	0.5%
Bausch Health Cos., Inc.	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	8.5%
Investment Companies	6.2%
Oil, Gas & Consumable Fuels	5.8%
Health Care Providers & Services	5.3%
Commercial Services & Supplies	4.5%
Containers & Packaging	4.3%
Capital Markets	3.9%
Machinery	3.4%
Hotels, Restaurants & Leisure	3.3%
Other	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 neuberger.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 800.877.9700.

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