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**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 0.83% and a net return of 0.76% in February, while the Morningstar LSTA U.S. Leveraged Loan Index (the "Benchmark") returned 0.91%. Year to date 2024, the Fund had a gross return of 1.75% and a net return of 1.60% while the index returned 1.59%.

**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 | 0.76 | 2.88 | 1.60 | 10.57 | 4.74 | 4.51 | 3.61 | 3.55 |
| Benchmark (USD) | 0.91 | 3.26 | 1.59 | 11.49 | 5.69 | 5.26 | 4.49 | 4.48 |

| 12 MONTH PERIODS (%) | Feb14 Feb15 | Feb15 Feb16 | Feb16 Feb17 | Feb17 Feb18 | Feb18 Feb19 | Feb19 Feb20 | Feb20 Feb21 | Feb21 Feb22 | Feb22 Feb23 | Feb23 Feb24 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 2.04 | -3.24 | 8.78 | 3.63 | 2.71 | 2.98 | 5.38 | 2.98 | 0.91 | 10.57 |
| Benchmark (USD) | 2.52 | -3.54 | 12.66 | 4.22 | 3.44 | 3.48 | 5.78 | 3.20 | 2.62 | 11.49 |

| 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 | 1.60 |
| Benchmark (USD) | -0.69 | 10.16 | 4.12 | 0.44 | 8.64 | 3.12 | 5.20 | -0.77 | 13.32 | 1.59 |

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 February with positive returns driven by resilient economic data, a potentially more patient Fed with regard to easing and the fact that most issuers reported better-than-expected earnings. The yield on U.S. 10-Year Treasuries ended February at 4.18%, rising 32 basis points since the end of last year. U.S. loan market weighted average bid prices increased 18 basis points in the month, closing at $96.45. The European loan market also saw positive returns in February but bid prices closed the month slightly lower at €96.82 compared to the end of January at €97.02, down 20 basis points. While loan issuers' aggregate fundamentals of EBITDA growth, free cash flow, interest coverage and leverage remained in somewhat favorable ranges, issuers that missed continued to see bids lower while others with solid results were rewarded. Additionally, some lower-quality issuers have been experiencing earnings pressure. Despite the rise in default rates from 2022's very low levels, our latest bottom-up base case default estimate for U.S. loans in 2024 of 2.75% - 3.25% is around the historical average of 3%.
- In February, U.S. senior floating rate loans—measured by the Morningstar LSTA U.S. Leveraged Loan Index (the "LLI")—returned 0.91% with the lowest rated part of the credit spectrum outperforming as the BB, B and CCC rated segments of the LLI returned 0.67%, 0.89% and 2.39%, respectively. The Leveraged Loan 100 Index—a measure of the largest, most liquid issuers—returned 1.12% in February and 1.44% year to date. The Morningstar

European Leveraged Loan Index ("ELLI") returned 0.39% (excluding currency) in the month as CCC rated loans underperformed with a return of -0.05% (excluding currency), compared to the BB and B index with returns of 0.22% and 0.36% (excluding currency), respectively. Year to date, the LLI returned 1.59% and the ELLI returned 2.07%.

- In February, default rates fell slightly in both the U.S. and European loan markets. The trailing 12M par-weighted default rate for the LLI as of month end was 1.41%, down 6 basis point from the prior month and 276 basis points lower than the September 2020 peak of 4.17%. In European loans, the trailing 12M par-weighted default rate was 1.86%, down 1 basis point compared to the prior month and 76 basis points lower than the October 2020 peak. It is worth noting that only 2.6% of the LLI and 1.5% of the ELLI traded below 80 as of month end.
- On the technical side, the size of the loan market grew for the first time in five months. However, repricing and refinancing deal flow slowed in February from January's strong pace, but this was offset by an increase in new acquisition-related supply and dividend recaps. Despite last month's uptick in M&A-related issuance, investor demand continues to outpace net supply and, as a result, the technical imbalance that grew last year continues to widen in 2024. The par amount outstanding of the LLI closed the month at $1.40 trillion, growing by $10 billion last month. On the demand side, U.S. CLO managers priced 43 new-issue loan securitizations in February, totaling $20.7 billion, which was the second highest monthly level ever on both deal count and volume. Combining the $10 billion increase in outstandings in February with $21.2 billion of measurable demand, left the market with an $11.2 billion supply shortage. This adds to the $21.8 billion supply/demand gap recorded in January bringing the year-to-date total to $32.9 billion. On the retail side, U.S. loan funds saw net inflows of +$335 million in February and $595 million year to date as investors have been drawn to the high income potential of the asset class.

### Performance Highlights[6]

- From a ratings perspective, the top performers relative to the index came from the Fund's security selection within B, overweight to and security selection within BBB & above and underweight to CCC & below rated issuers, while the worst performers from ratings attribution included the Fund's security selection within and overweight to BB and security selection within CCC & below rated issuers.
- From a sector perspective, the top performers on a relative basis came from an underweight to and security selection within Media, an overweight to Diversified Telecommunications Services and security selection within Air Freight & Logistics, while the worst performers versus the index included security selection within IT Services, Diversified Financial Services and Commercial Services & Supplies.

| Rating | Average Overweights/ Underweights (%)[7] | Total Effect[8] (%) | Sector (%) | Security (%) |
|---|---|---|---|---|
| BBB & above | -2.35 | 0.01 | 0.01 | 0.01 |
| BB | 2.70 | -0.03 | -0.01 | -0.02 |
| B | -2.91 | 0.09 | 0.00 | 0.08 |
| CCC & below | -0.42 | 0.00 | 0.01 | -0.02 |
| Not Rated | 0.97 | 0.00 | 0.00 | 0.00 |

| Industry | Average Overweights / Underweights (%) | Total Effect (%) | Sector (%) | Security (%) |
|---|---|---|---|---|
| **Top 5** | | | | |
| Media | -2.48 | 0.04 | 0.03 | 0.01 |
| Diversified Telecommunication Services | 0.94 | 0.02 | 0.01 | 0.00 |
| Air Freight & Logistics | 0.10 | 0.02 | 0.00 | 0.02 |
| Diversified Consumer Services | -0.39 | 0.02 | 0.00 | 0.02 |
| Electronic Equipment, Instruments & Components | 0.16 | 0.02 | 0.00 | 0.02 |
| **Bottom 5** | | | | |
| IT Services | -0.52 | -0.02 | 0.00 | -0.02 |
| Diversified Financial Services | 1.36 | -0.02 | 0.00 | -0.02 |
| Commercial Services & Supplies | -0.05 | -0.01 | 0.00 | -0.01 |
| Hotels, Restaurants & Leisure | -0.38 | -0.01 | 0.00 | -0.01 |
| Road & Rail | 0.54 | -0.01 | 0.00 | -0.01 |

Average for the month ending 02/29/24.

## Supplemental Portfolio Performance & Positioning Commentary

### Issuers

The top contributors to attribution in the month based on issuers included positioning in Level 3 Communications, National Mentor Holdings and Apex Tool Group.

- Level 3 Communications (LVTL): An overweight position in the issuer, which operates a large communications network/internet backbone with a critical mass of both metro and long haul fiber, added +2.1 basis points to relative investment results.
- National Mentor Holdings (MENTOR): An overweight position in the issuer, a leading provider of home and community-based human services to individuals with developmental disabilities, added +1.8 basis points to performance in the month.
- Apex Tool Group (APEXTO): A zero weight position in the issuer, a leading manufacturer of high performance hand tools and assembly power tools for industrial, professional and consumer users, added +1.4 basis points in the month.

The top detractors in the month based on individual issuers included positioning in ConvergeOne Holdings, LogMeIn and Air Medical Group.

- ConvergeOne Holdings (CVON): An overweight to the issuer, a provider of customized end-to-end IT solutions, detracted -3 bps in the month.
- LogMeIn (LOGM): A zero weight in the issuer (now known as "GoTo"), a flexible-work provider of software as a service (SaaS) and cloud-based remote work tools for collaboration and IT management, detracted -2.1 basis points from performance.
- Air Medical Group (AIMEGR): A zero weight position in the issuer, a company that provides emergency air, ground, managed medical transportation and community, industrial and fire services, detracted -0.9 basis points from performance in the month.

**Top 10 Issuers as at February 29, 2024**

| | Sector | Fund |
|---|---|---|
| Brock Holdings III LLC | Commercial Services & Supplies | 0.94% |
| Lumen Technologies Inc | Diversified Telecommunication Services | 0.90% |
| Peraton Corp | Aerospace & Defense | 0.82% |
| Medline Borrower LP | Health Care Equipment & Supplies | 0.82% |
| Athenahealth Group Inc | Health Care Technology | 0.81% |
| Altice France Sa (France) | Diversified Telecommunication Services | 0.78% |
| UKG Inc | Software | 0.78% |
| Allied Universal Holdco LLC | Commercial Services & Supplies | 0.72% |
| Covia Holdings LLC | Energy Equipment & Services | 0.70% |
| McAfee Corp | Software | 0.68% |

- Within the top 10 issuers, 5 of them detracted a total of -1.4 basis points and 5 of the issuers added a total of +3.2 basis points for a combined net addition of +1.8 basis points of relative performance.
- There were some changes in the top 10 positions, the one issuer that decreased the most over the month was a -52 basis point decrease in UKG Inc. Garda World Security, Motion Midco and Restaurant Brands are no longer in the top 10 and Allied Universal, Covia and McAfee were in the top 10 as of month end.
- There were some small additions within the top 10 issuers' positioning but they ranged from 2 to 6 basis points.
- We continue to have a positive view of the top 10 issuers.

### Investment Thesis for Top 3 Issuers

**Brock Holdings (BROHOL)** is a leading provider of industrial maintenance solutions that support the continuous and reliable operation of critical North American energy infrastructure and industrial processing facilities. Our investment thesis and hold recommendation on the Brock convertible notes / equity is based on the company's market leadership position within the industrial services industry and the majority of its revenue being tied to relatively steady maintenance and turnaround work. The previous sponsor (Lindsay Goldberg) managed the business to grow revenue, leading it to engage in many low-margin or unprofitable contracts. This drove margins and profitability down and led to a restructuring of the balance sheet in 2017. We believe the new sponsor (American Industrial Partners) has shed or renegotiated unprofitable contracts to put the company on a path toward normalized margins and profitability. We expect that the company can grow its earnings and generate strong free cash flow for investors going forward.

**Lumen Technologies/Level 3 (LVLT)** owns a broad footprint of fiber infrastructure, both long-haul fiber (e.g., fiber routes that connect points over long distances) and metro fiber (e.g., fiber networks within specific cities/metropolitan areas). LVLT is an enterprise-focused telecommunication company (e.g., it serves business/government/enterprise clients, not residential/consumer clients). Approximately 55% of LVLT's revenue is from growing services, including dark fiber, wavelengths, edge cloud services, managed securities, software-defined wide area networks (SD-WAN) and unified communication services. Approximately 24% of LVLT's revenue is from more mature offerings, including ethernet and VPN data networks. The remaining 21% of revenue is from legacy services that are in decline and being managed for cash flow, including TDM voice, as well as equipment sales and other items.

**Peraton Holding 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.

## Ratings

The Fund is overweight BB, slightly underweight CCC & below and underweight single B and BBB & above rated issuers as compared with the index. The credit positioning is primarily the result of bottom-up credit selection given our views of each credit's risk-reward and relative valuation but also in the context or our views of the macroeconomic environment and where we are in the credit cycle.

In the month of February, we added to B rated securities primarily through reductions in BB, BBB & above and CCC & below rated issuers. The Fund's positioning in BB- decreased by -1.08 percentage points, while BB flat and BB+ decreased by -0.75 and -0.67 percentage points, respectively. The increase in B rated issuers came mostly from additions to B flat (+2.23 percentage points) and B- (+1.76%) while B+ positioning decreased by -58 basis points. The CCC positioning in the Fund was increased by +81 basis points in the month.

## Sectors

The largest overweights in the Fund include Oil, Gas & Consumable Fuels, Diversified Financial Services, Independent Power & Renewable Electricity Producers, Diversified Telecommunications Services and Professional Services.

The largest underweights in the Fund include Insurance, Media, Pharmaceuticals, Food Products and Software.

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. Within Diversified Financial Services, we are finding that CLO mezzanine debt continues to be an opportunity to pick up incremental spread/yield compared to similarly rated bank loans.

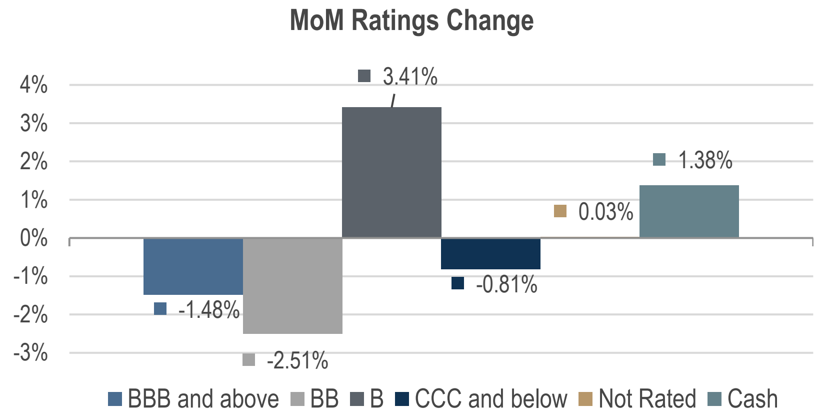
## Issuers

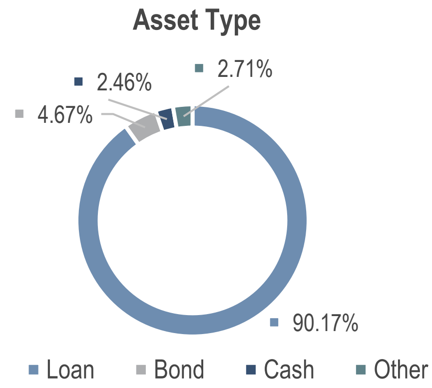
In February, the two largest shifts in individual issuers' positioning included an increase in the active weight by +52 basis points in Prairie ECI Acquiror LP (TGE) and a decrease in the active weight in Worldpay of -37 basis points.

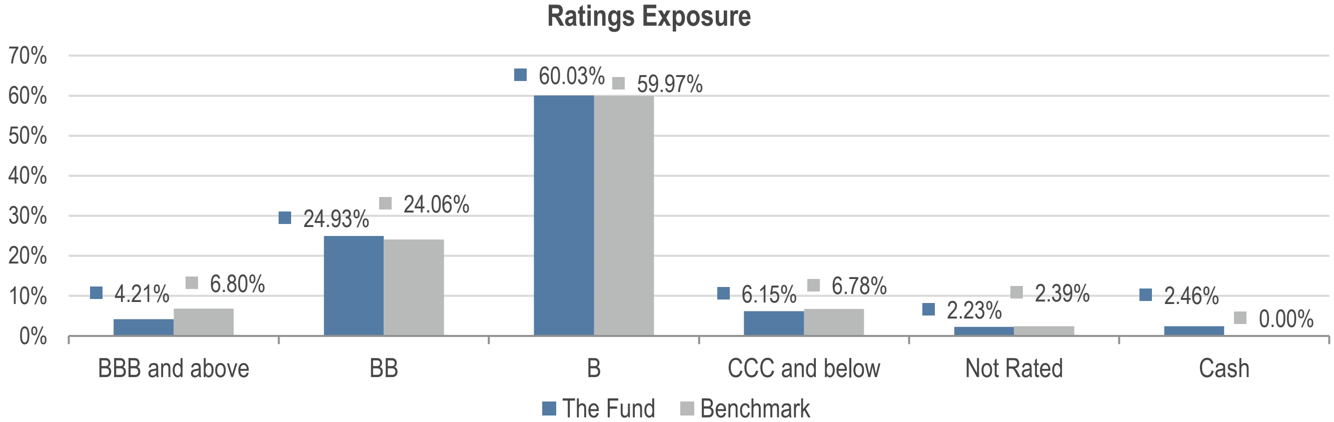
Prairie ECI Acquiror LP (TGE) owns 100% of the ownership interests in Tallgrass Energy Partners, LP (TEP). Prairie/Tallgrass is a holding company that owns Blackstone's wholly owned Tallgrass business. Tallgrass is a midstream company that is primarily comprised of two assets (i) Rockies Express and (ii) Pony Express. Rockies Express is a bi-directional pipeline that transports natural gas between the Marcellus and Utica in PA/OH/WV and Wyoming/Colorado with various interconnect points in between. Pony Express transports crude oil from Wyoming/Colorado to Cushing, Oklahoma. The company also has a small portfolio of crude, natural gas, and produced water midstream assets. The entity was acquired by Blackstone in 2020.

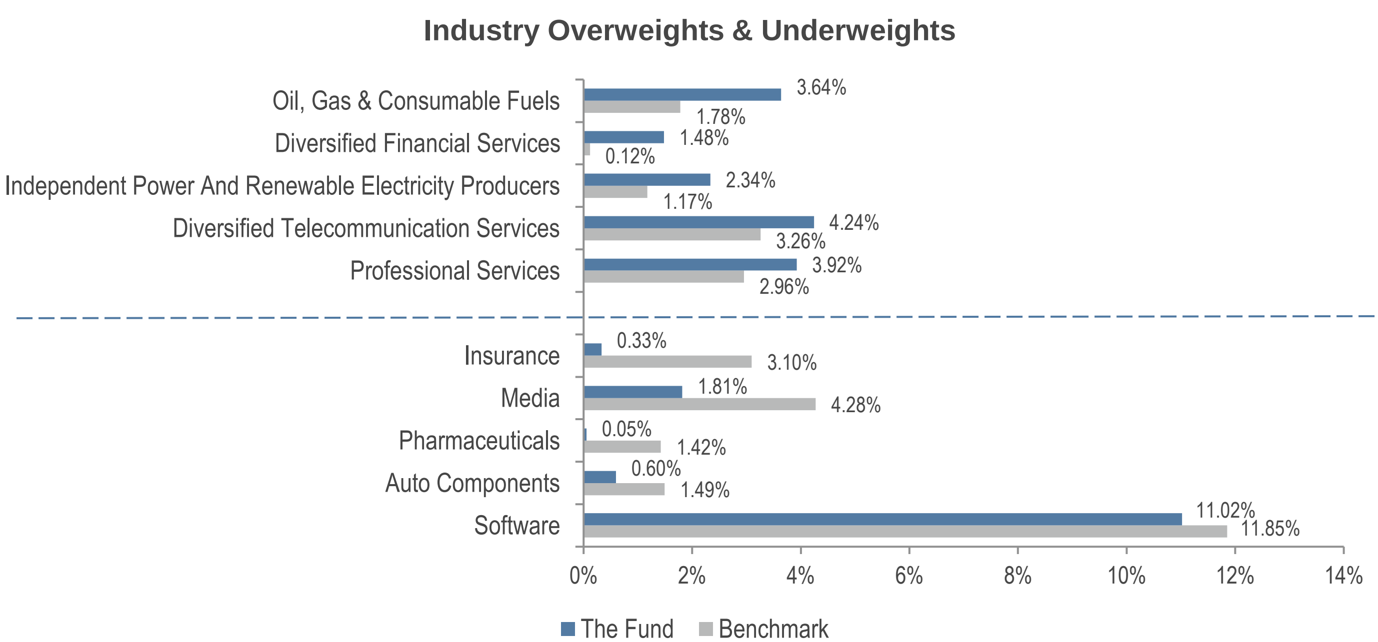
Worldpay is a global payments service business providing merchant acquiring and processing services. It is active across the merchant value chain and provides terminals, captures data (PIN) and deals with authorisation and settlement. Income is generally earned via a pence per transaction fee on debit cards and a % of the transaction cost on credit cards although the industry is moving towards a flat fee model on both card types. It is the #5 player in the world and in Europe, it is the clear leader with 5.1 billion transactions in that jurisdiction with Barclays at #2 with 2.9 billion.

## Portfolio Positioning Highlights



## Regional, Currency and Asset Type Positioning & Performance

The Fund remained weighted towards U.S. dollar issuance which accounted for approximately 97.3% of the Fund at the end of February. There were no major shifts over the month in EUR, GBP and USD positioning which ended the month at 2.2%, 0.5% and 97.3%, respectively.

Based on region of domicile, the Fund's positioning in North America decreased by -2.2 percentage points. European (ex U.K.) exposure increased by +6 basis points and exposure to U.K.-domiciled issuers was unchanged over the month. The other shifts across all other countries were mostly incremental adjustments and added up to an increase of +1.7% in total. 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 4.67% 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. The bond positioning in the Fund increased by +17 basis points in the month of February based on individual credit selection and relative valuation decisions. Additionally, the Fund had a 1.16% allocation to CLOs as of month end which was unchanged from the prior month. The allocation to second lien loans was 4.40% as of the end of February compared to 4.57% as of the end of January.

| Asset Type | Market Value Weight | | | Total Return | | | Active (basis points) | | |
|---|---|---|---|---|---|---|---|---|---|
| | Portfolio | Benchmark | Active | Portfolio | Benchmark | Active | Total Effect | Sector Allocation | Security Selection |
| Total | 100.00% | 100.00% | 0.00% | 0.84% | 0.91% | -0.07% | -7.42 | 3.84 | -11.26 |
| Loans | 90.68% | 100.00% | -9.32% | 0.90% | 0.91% | -0.01% | 5.39 | 0.00 | 5.39 |
| Bonds | 4.61% | 0.00% | 4.61% | 0.05% | 0.00% | 0.05% | 6.35 | 6.35 | 0.00 |
| CLOs | 1.17% | 0.00% | 1.17% | -0.01% | 0.00% | -0.01% | -2.14 | -2.14 | 0.00 |
| Equity | 1.54% | 0.00% | 1.54% | 0.00% | 0.00% | 0.00% | -1.60 | -1.60 | 0.00 |
| Cash | 2.00% | 0.00% | 2.00% | 0.04% | 0.00% | 0.04% | 1.23 | 1.23 | 0.00 |
| Trading & Other Effects | 0.00% | 0.00% | 0.00% | -0.14% | 0.00% | -0.14% | -16.65 | 0.00 | -16.65 |

From an asset type perspective, the Fund's allocation to Bonds added the most to performance in the month (+6.4 basis points) and security selection within Loans added +5.4 basis points. CLO and Equity positioning detracted -2.1 and –1.6 basis points, respectively. Trading & other effects detracted -16.6 basis points. Cash added +1.2 basis points over the month.

The Fund is overweight BB, roughly equal weight in B rated issuers overall with underweights in weaker credits within B flat and B- ratings. The Fund's is also underweight CCCs compared to the index. 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 the issuers.

### Outlook

With yields over 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. Solid economic growth, higher-than-desired inflation and tight labor markets have fueled some debate about the timing and magnitude of policy rate cuts. However, the lagged effects of monetary tightening and shifts in consumer behavior have the potential to keep pushing inflation toward the Federal Reserve's target range. Our analysts remain keenly 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.

[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 02/29/24.
[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 02/29/24.
[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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