Neuberger Floating Rate Income Fund

TICKER: Institutional Class: NFIIX, Class A: NFIAX, Class C: NFICX

The Morningstar ratings for Neuberger Floating Rate Income Fund* – Institutional Class for the 3-, 5- and 10-year periods ended August 31, 2026, were 4 stars (out of 203 Bank Loan Funds), 4 stars (out of 194 Bank Loan Funds) and 4 stars (out of 192 Bank Loan Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.



MORNINGSTAR OVERALL RATING™ for Institutional Class as of 8/31/2026 (Out of 203 Bank Loan funds)

PORTFOLIO MANAGERS: Stephen Casey and Joseph P. Lynch

Performance Highlights

The Neuberger Floating Rate Income Fund's (Institutional Class) August return of 1.00% outperformed its benchmark, the Morningstar LSTA U.S. Leveraged Loan Index (the "Index" or "LLI"), which returned 0.93%. For year-to-date (YTD), the Neuberger Floating Rate Income Fund's (Institutional Class) returned 3.46%, outperforming its Index return of 3.07%. Performance for all Fund share classes appears on page 6.

Market Context[1]

The U.S. and European senior floating rate loan markets delivered solid positive returns in August, benefiting from carry, firmer sentiment, lower rate sensitivity and broadly resilient issuer fundamentals. In the U.S., the Index returned +0.93%, while the Morningstar LSTA US Leveraged Loan 100 Index ("LL100 Index") returned +1.20%; weighted average bid prices rose 41 bps to 95.58. European loans also advanced, with the Morningstar European Leveraged Loan Index ("ELLI"), returning +0.61% ex-currency in August, as BB and Single B loans posted positive returns while CCC loans declined. ELLI weighted average bid prices were up 42 bps to close at 96.15. Rates markets remained volatile as investors continued to reassess the path of policy amid still-elevated inflation, resilient growth and geopolitical uncertainty.

Market Performance[1,2]

- U.S. senior floating rate loans, represented by the LLI, returned +0.93% in August and +3.07% YTD; the LL100 Index — a measure of the largest and most liquid issuers — returned +1.20% for the month and +2.79% YTD. In August, U.S. LLI Single Bs (+1.16%) outperformed the LLI, while BBs (+0.73%) also advanced and CCC & Lower (-0.38%) declined, lagging the overall index.
- European leveraged loans, represented by (ELLI, excluding currency) returned +0.61% in August and +2.66% YTD. Performance for European loans was positive across BB and Single B cohorts in the month, with Single Bs leading at +0.66%, followed by BBs at +0.48%, while CCC & Lower declined -0.37%. On a YTD basis, BBs lead at +3.63%, while Single Bs returned +2.67% and CCC & Lower returned -0.83%.

Performance by Ratings[1,2]

US Leveraged Loan Index

Index - Total Returns (%)	August 2026	YTD 2026
Morningstar LSTA US Leveraged Loan Index (LLI)	0.93	3.07
LL 100 Index	1.20	2.79
BB Index	0.73	3.96
Single B Index	1.16	3.21
CCC & Lower Index	-0.38	-3.88

European Leveraged Loan

Index – Total Returns (excluding currency) (%)	August 2026	YTD 2026
Morningstar European LL Index (ELLI)	0.61	2.66
BB Index	0.48	3.63
Single B Index	0.66	2.67
CCC & Lower Index	-0.37	-0.83

Fundamentals and Default Rates[1]

Loan market fundamentals remain stable for most issuers, though some lower-rated issuers continue to face industry-specific pressures. Our latest bottom-up base case 2-year cumulative default estimate for U.S. loans (2026–2027) is 5.50%–6.00%, around historical averages.

*Prior to February 28, 2026, the Neuberger Floating Rate Income Fund (the "Fund") included "Neuberger Berman" in place of "Neuberger" in its name.

[1] Source: Pitchbook LCD and Morningstar Leveraged Loan Indexes.

[2] **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 8/31/2026.

- The trailing 12-month U.S. loan market default rate as of August was 1.21% excluding distressed exchanges, while the par-weighted default rate including distressed exchanges rose 1 bp MoM to 2.33%, still 65 bps lower YTD and 99 bps lower over the last 12 months. August loan distressed exchange activity totaled $2.0B, reflecting Accelerated Health Systems and Foundever Worldwide, while the lone payment default was Hughes Satellite Systems' Chapter 11 filing, which affected $1.5B of bonds and no loans.
- Loan issuer fundamentals remain broadly stable, but dispersion persists as stress remains concentrated in select lower-rated issuers and sectors. Including distressed exchanges, the leveraged loan default rate remains below its 25-year average of 2.9%, while reduced LME (liability management exercise) activity has supported a lower 2026 institutional loan default rate outlook.

Technicals (U.S. Loan Market)[1]

- U.S. leveraged loan outstandings increased by $7.0B in August to a record $1.58T, leaving the index up $28.0B YTD. CLO issuance accelerated to $19.0B across 40 deals, and combined with positive retail loan fund flows, total measurable demand reached $19.8B, the highest monthly reading of the year. With outstandings increasing by $6.5B during the month, the market posted a $13.3B August supply shortage; YTD measurable demand exceeds net supply by $78.5B.
- Primary activity totaled $24.1B in August, down from $78.0B in July, as the summer slowdown weighed on issuance. Refinancing-related activity, including refinancings, repricings and extensions, totaled $18.8B and represented roughly 78% of monthly transactions, while non-refinancing issuance declined to $5.3B from $18.8B in July. Retail loan funds generated positive August inflows of approximately $762M including monthly reporters, versus July outflows, while YTD net retail outflows stood at $3.9B.

Fund Performance Highlights (Relative to Index)[2]

Best Performing Sectors

- **Hotels, Restaurants & Leisure**: Relative performance benefited from both sector allocation and security selection, with the Fund's underweight allocation contributing positively versus the Index during August.
- **Trading Companies & Distributors**: Relative performance was driven by favorable security selection, while sector allocation was neutral versus the Index in the month.
- **Insurance**: Relative performance benefited primarily from the Fund's underweight allocation, while security selection was neutral versus the Index.

Worst Performing Sectors

- **IT Services**: Relative performance detracted due to both unfavorable sector allocation and security selection versus the Index during August.
- **Capital Markets**: Relative performance detracted due primarily to unfavorable security selection, while sector allocation was neutral versus the Index during August.
- **Software**: Relative underperformance was driven by the Fund's underweight allocation versus the Index, partially offset by favorable security selection.

Ratings Relative Performance

- **BBB and Above**: The Fund's underweight position contributed positively to relative performance, with security selection also modestly positive versus the Index for August.
- **BB Rated:** Relative performance detracted modestly due to unfavorable security selection, while the Fund's underweight allocation contributed slightly versus the Index.
- **B Rated:** Relative performance benefited from favorable security selection, while the Fund's overweight allocation also contributed modestly versus the Index.
- **CCC and Below:** Relative performance was neutral overall, as modestly positive sector allocation was offset by modestly unfavorable security selection versus the Index in the month.

Fund Attribution for August 2026

Breakdown by Rating	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[3]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
BBB and above	-5.58	0.02	0.01	0.01
BB Rated	-2.81	-0.01	0.01	-0.02
B Rated	5.75	0.09	0.01	0.08
CCC and below	-0.56	0.00	0.01	-0.01

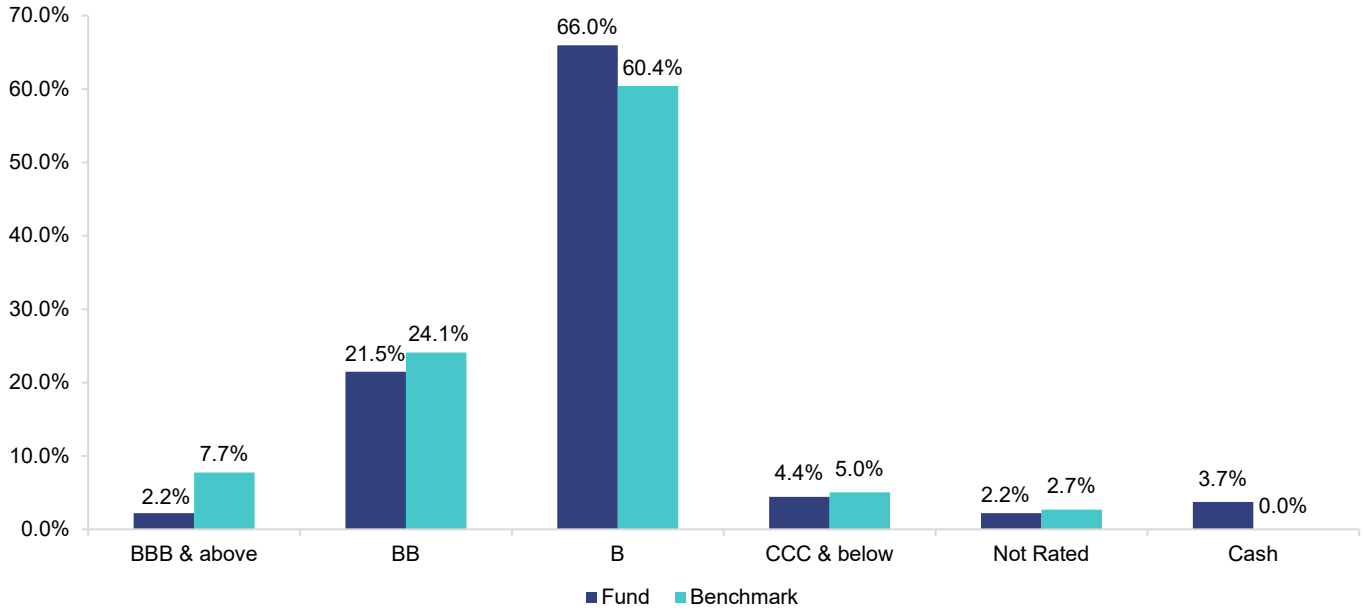
Industry	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%)[3]	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
Top 5				
Hotels, Restaurants & Leisure	-2.83	0.04	0.02	0.02
Trading Companies & Distributors	0.05	0.02	0.00	0.02
Insurance	-1.86	0.02	0.02	0.00
Containers & Packaging	1.34	0.02	0.01	0.00
Entertainment	-0.20	0.01	0.00	0.01
Bottom 5				
IT Services	-0.62	-0.02	-0.01	-0.01
Capital Markets	-0.96	-0.02	0.00	-0.02
Software	-2.02	-0.01	-0.03	0.01
Professional Services	-0.59	-0.01	0.00	-0.01
Media	-0.65	-0.01	0.00	-0.01

Portfolio Positioning[1]

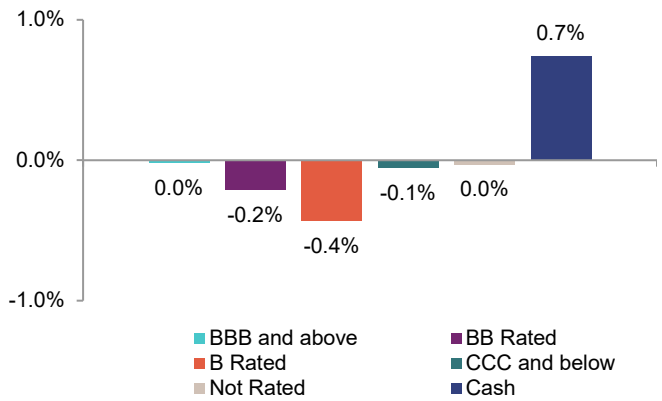
- As shown in the table on the following page, as of the end of the month, from a ratings perspective compared to the Index, the Fund was slightly underweight CCC & below and underweight BB rated loans. The Fund was underweight BBB & above rated issuers and overweight B rated issuers relative to the Index. In the month, we primarily reduced exposure to B and BB rated issuers, while the Fund's cash level increased slightly over the period.
- From a sector perspective, relative to the Index, the Fund is overweight some sectors where we believe there are attractive risk-adjusted return opportunities such as Diversified Financial Services, but we also positioned the Fund toward a theme of what we consider to be attractive industry economics and solid end demand in sectors such as Oil, Gas & Consumable Fuels and Utilities.
- As of month end, the Fund continued to be underweight issuers within sectors that in our view have been facing business model or secular challenges such as in Hotels, Restaurants & Leisure and Media, and where we see potentially less relative value and higher leverage and AI disintermediation risk in some issuers within the Software sectors.

[3] Total effect vs. Morningstar LSTA U.S. Leveraged Loan Index.

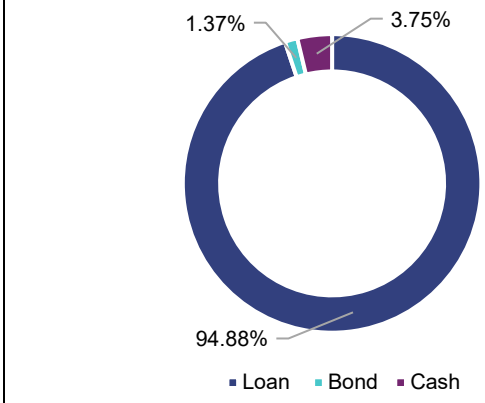
Ratings Weights
(As of 8/31/2026)



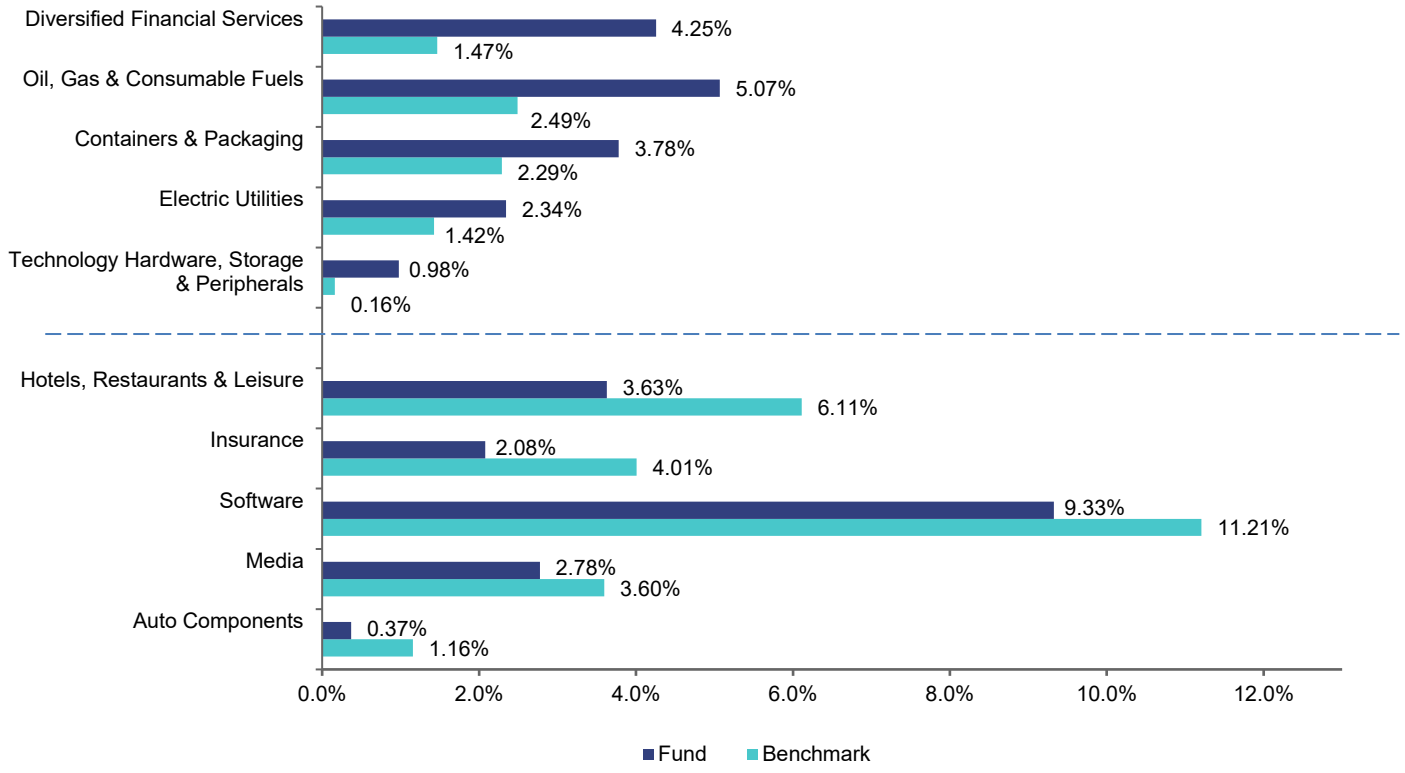
MoM Ratings Change
(As of 7/31/2026 – 8/31/2026)



Asset Type
(As of 8/31/2026)



Industry Overweights & Underweights
(As of 8/31/2026)



Source: Neuberger

Outlook

Senior floating rate loan market valuations and all-in yields are attractive, in our view, offering compensation for an around average default outlook and providing durable income. While inflation remains above target, the U.S. Federal Reserve's reaction function has shifted more hawkish following recent communications, with our base case now incorporating one additional rate hike before an extended pause as the committee seeks to reinforce inflation credibility. In our assessment, financial conditions remain relatively resilient, growth is still supported by solid economic activity, AI-related capital spending and fiscal tailwinds, and the neutral rate is likely higher than in the post-GFC cycle. As a result, we expect policy uncertainty and rate volatility may remain elevated, particularly with less reliance on forward guidance and a wider distribution of potential outcomes. We believe loan issuer fundamentals are healthy overall, with default rates below long-term averages, even as pockets of stress persist in weaker credits. In our view, market direction will depend on fundamentals, employment, inflation and broader macro and geopolitical developments. We remain focused on bottom-up research, emphasizing security selection and proactive risk management, and aim to use volatility to our advantage while staying highly selective in seeking alpha opportunities.

Neuberger Floating Rate Income Fund – Total Returns (%)

For Periods Ended August 31, 2026				(Average Annualized as of 6/30/26)				
	August 2026	2Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	1.00	1.89	3.46	5.04	7.85	5.95	5.22	4.82
Class A	0.86	1.79	3.21	4.66	7.45	5.56	4.83	4.43
Class C	0.80	1.72	2.59	3.88	6.65	4.77	4.05	3.67
With Sales Charge								
Class A	-3.44	-2.56	-1.14	0.17	5.91	4.65	4.38	4.16
Class C	-0.20	0.72	1.60	2.90	6.65	4.77	4.05	3.67
Morningstar LSTA U.S. Leveraged Loan Index	0.93	1.88	3.07	4.36	7.55	6.01	5.50	5.26

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**.

*The inception date for the Fund's Class A is 12/29/2009 and 12/30/2009 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. 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%, which is reduced to 0% after 1 year.

	Gross Expense	Total (net) Expense
Institutional Class	0.70	0.62
Class A	1.11	0.99
Class C	1.83	1.74

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 fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest 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 and, if available, summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and, if available, the summary prospectus, carefully before making an investment. Investments could result in loss of principal.

The opinions expressed are as of August 31, 2026 and are subject to change at any time due to changes in market or economic conditions. These comments should not be construed as a recommendation of any individual sectors, holdings or securities.

The characteristics of the Fund are as of the period shown and are subject to change without notice. Ratings represent the rating of each security held by the Fund, and not a rating of the Fund itself. The loan ratings noted above represent segments of the Morningstar LSTA U.S. Leveraged Loan Index, which are determined based on the ratings issued by S&P. CC- to CCC-rated loans are considered more speculative than B- to BB-rated loans. For S&P, the AAA rating is the highest rating available. S&P is the primary NRSRO used for quality distribution. If S&P does not rate the security, the security will be considered unrated.

Shares in the Fund may fluctuate, sometimes 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. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and financially material environmental, social and governance factors.

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. Lower rated debt securities involve greater risks and may fluctuate more widely in price and yield, and carry a greater risk of default, than investment grade debt securities. They may fall in price during times when the economy is weak or is expected to become weak. 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.

The **Morningstar LSTA U.S. Leveraged Loan Index** is a capped market value-weighted index that measures the performance of the U.S. leveraged loan market based upon market weightings, spreads and interest payments. The index is composed of loans bought by institutional investors that have partnered with S&P Global Market Intelligence's Leveraged Community & Data (LCD). Index constituents are market value weighted, subject to a single loan facility weight cap of 2%. Loan Syndications and Trading Association (LSTA)/Loan Pricing Corporation (LPC) mark-to-market pricing is used to price each loan in the index. The benchmark is calculated on a total return basis. 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.

The **Morningstar LSTA US Leveraged Loan 100 Index** is designed to measure the performance of the 100 largest facilities in the US leveraged loan market. Index constituents are market-value weighted, subject to a single loan facility weight cap of 2%. The **Morningstar European Leveraged Loan Index** is a market-value weighted multi-currency index designed to measure the performance of the European leveraged loan market.

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. **Past performance is no guarantee of future results.** For more detailed information about Morningstar's Rating, including its category rating methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx. Ratings are © 2026 Morningstar. All Rights Reserved.

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