

Neuberger Floating Rate Income Fund

TICKER: Institutional Class: NFII, Class A: NFIA, Class C: NFICX

The Morningstar ratings for Neuberger Floating Rate Income Fund¹ – Institutional Class for the 3-, 5- and 10-year periods ended April 30, 2026, were 4 stars (out of 202 Bank Loan Funds), 4 stars (out of 191 Bank Loan Funds) and 4 stars (out of 165 Bank Loan Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.



MORNINGSTAR OVERALL RATING™ for Institutional Class as of 4/30/2026 (Out of 202 Bank Loan funds)

PORTFOLIO MANAGERS: Stephen Casey and Joseph P. Lynch

Performance Highlights

The Neuberger Floating Rate Income Fund's (Institutional Class) April return of 1.21% underperformed its benchmark, the Morningstar LSTA U.S. Leveraged Loan Index (the "Index"), which returned 1.29%. For year-to-date (YTD), the Neuberger Floating Rate Income Fund's (Institutional Class) return was 1.07% as compared to the Index return of 0.73%, outperforming the Index. Performance for all Fund share classes appears on page 6.

Market Context²

The U.S. and European senior floating rate loan markets delivered positive returns in April, supported by a partial de-escalation of geopolitical tensions and a broader recovery in risk appetite, with both loan indices (listed below) also turning positive on a year-to-date basis. Re-acceleration in headline inflation, driven primarily by energy costs tied to the conflict in the Middle East, has complicated the near-term policy calculus for the Fed. Core inflation has risen only modestly and wage growth continues to ease, offering some offset. Against this backdrop, markets have further scaled back expectations for Fed easing in 2026, as policymakers weigh a resilient consumer and rising headline inflation. Overall, demand for floating rate loans strengthened through April as investors sought all-in yield. U.S. loan weighted average bid prices closed April at \$95.31, gaining 68 basis points (bps) on the month, though prices remain 133 bps below the 2026 starting point. European loan bid prices ended the month at \$95.76, up 128 bps over the month, but 90 bps lower since the end of last year. The U.S. 10-year Treasury yield rose 5 bps in April to 4.37% and the U.K. 10-year yield rose 10 bps to 5.01%, while Germany's 10-year yield rose 4 bps in the month to 3.04%.

- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned +1.82% in April and +0.74%. Performance for European loans was positive across all rating cohorts in April, with BBs returning +1.17%, Single Bs +1.86%, and CCC & Lower +2.72%. On a YTD basis, BBs lead at +1.96%, while Single Bs returned +0.57% and CCC & Lower +0.86%.

Performance by Ratings^{1,2}

US Leveraged Loan Index Index Segment - Returns (%)	April 2026	YTD 2026
Morningstar LSTA US Leveraged Loan Index (LLI)	1.29	0.73
LL 100 Index	1.15	0.37
BB Index	1.09	1.78
Single B Index	1.39	0.49
CCC & Lower Index	1.80	-3.23

European Leveraged Loan Index (excluding currency) Index Segment - Returns (%)	April 2026	YTD 2026
Morningstar European LL Index (ELLI)	1.82	0.74
BB Index	1.17	1.96
Single B Index	1.86	0.57
CCC & Lower Index	2.72	0.86

Market Performance²

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned +1.29% in April and +0.73% YTD; the LL100 Index — a measure of the largest and most liquid issuers — returned +1.15% in April and +0.37% YTD. In April, U.S. LLI Single Bs and CCC & Lower outperformed the index. The BB Index returned +1.09% in April and +1.78% YTD, while the Single B Index delivered +1.39% in April and +0.49% YTD. The CCC & Lower index posted the strongest April return at +1.80%, though it remains the weakest cohort YTD at -3.23%.

Fundamentals and Default Rates²

Loan issuer fundamentals remained 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) remains 5.75%–6.25%, in line with historical averages.

- The trailing 12-month U.S. loan market default rate as of April (excluding distressed exchanges) fell to 1.39%, while the par-weighted default rate (including distressed exchanges) declined 28 bps MoM to 2.75% — a three-year low, down 22 bps YTD from December's 2.98%, and 177 bps off its January 2025 peak. Notably, April recorded no loan payment defaults or liability management exercises (LMEs), the first such month since March 2021.
- As of the end of April, loan issuer fundamentals, including EBITDA growth, free cash flow, and leverage, remained broadly stable, with financing conditions continuing to evolve across the credit quality spectrum. Lower-rated issuers faced some industry-specific headwinds, though the broader market continues to demonstrate resilience. Within technology, AI disruption concerns continued to drive bifurcation in loan pricing as investors distinguish between likely winners and losers within Software. Software loan prices stalled in the high 80's range — approximately 8 to 9 points below the broader market. Hyperscaler capital expenditure commitments remained substantial, continuing to support issuance across leveraged finance and structured credit, with AI monetization, in our view, emerging as a key focus for credit investors looking ahead.

Technicals (U.S. Loan Market)²

- U.S. leveraged loan outstandings increased by \$16.4B in April, partially offsetting the \$19.1B net supply decline seen in Q1, leaving YTD outstandings down \$2.7B — a sharp reversal from the \$131B expansion recorded across full-year 2025. Technicals swung to a \$10.6B supply surplus in April — the first in five months — as measurable demand fell to just \$5.8B, the lowest since early April last year. Despite the April reversal, the YTD supply/demand shortage stands at \$48.5B, compared to a \$6.5B surplus at the same point in 2025.
- CLO issuance totaled \$5.7B across 13 deals in April, the slowest monthly pace since December 2023 and well below the \$15.4B printed in April 2025, bringing YTD issuance to \$52.7B — running 18% behind the prior-year pace. Key headwinds included geopolitical uncertainty, the Software loan selloff, private credit concerns, and broad portfolio de-risking. Retail loan funds recorded an estimated \$89M of net inflows in

April, the first back-to-back positive weekly readings since early January, though YTD net outflows remain elevated at \$5.1B through April 30, versus \$5.6B at the same point in 2025.

Fund Performance Highlights (Relative to Index)²

Best Performing Sectors

- **Software:** The Fund's underweight position in the sector contributed positively to relative performance versus the Index, but security selection was the primary driver.
- **Building Products:** Relative performance benefited primarily from security selection, with sector allocation having a neutral impact versus the Index during April.
- **Containers & Packaging:** Relative performance was driven primarily by security selection, with a neutral contribution from sector allocation during the month.

Worst Performing Sectors

- **Health Care Providers & Services:** Relative performance for this sector saw a detraction due entirely to security selection, with sector allocation having no impact during April.
- **Chemicals:** Both sector allocation (UW) and security selection each contributed negatively for relative performance during the month.
- **Media:** Relative underperformance was driven by security selection, while sector allocation was neutral versus the Index during April.

Ratings Relative Performance

- **BBB and Above:** The Fund's underweight position contributed positively to relative performance, driven entirely by allocation with a neutral impact from security selection during April.
- **BB Rated:** Negative impact to relative performance from security selection, while the underweight allocation was neutral versus the Index during April.
- **B Rated:** Security selection was the primary driver of relative outperformance against the Index, while the overweight allocation had a neutral impact during the month.
- **CCC and Below:** Relative performance was a detractor, driven by unfavorable security selection, while the Fund's modest overweight allocation had a neutral impact.

Fund Attribution for April 2026

Breakdown by Rating	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%) ²	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
BBB and above	-5.55	0.03	0.03	0.00
BB Rated	-1.74	-0.02	0.00	-0.02
B Rated	1.51	0.06	0.00	0.06
CCC and below	0.16	-0.05	0.00	-0.05

Industry	Average Overweights/ Underweights Compared to Index (%)	Total Effect Compared to Index (%) ¹	Sector Allocation Compared to Index (%)	Security Selection Compared to Index (%)
Top 5				
Software	-3.45	0.08	0.02	0.06
Building Products	-0.18	0.02	0.00	0.03
Containers & Packaging	1.61	0.02	0.00	0.02
Auto Components	-0.64	0.02	0.01	0.01
Diversified Telecommunication Services	0.35	0.02	0.00	0.01

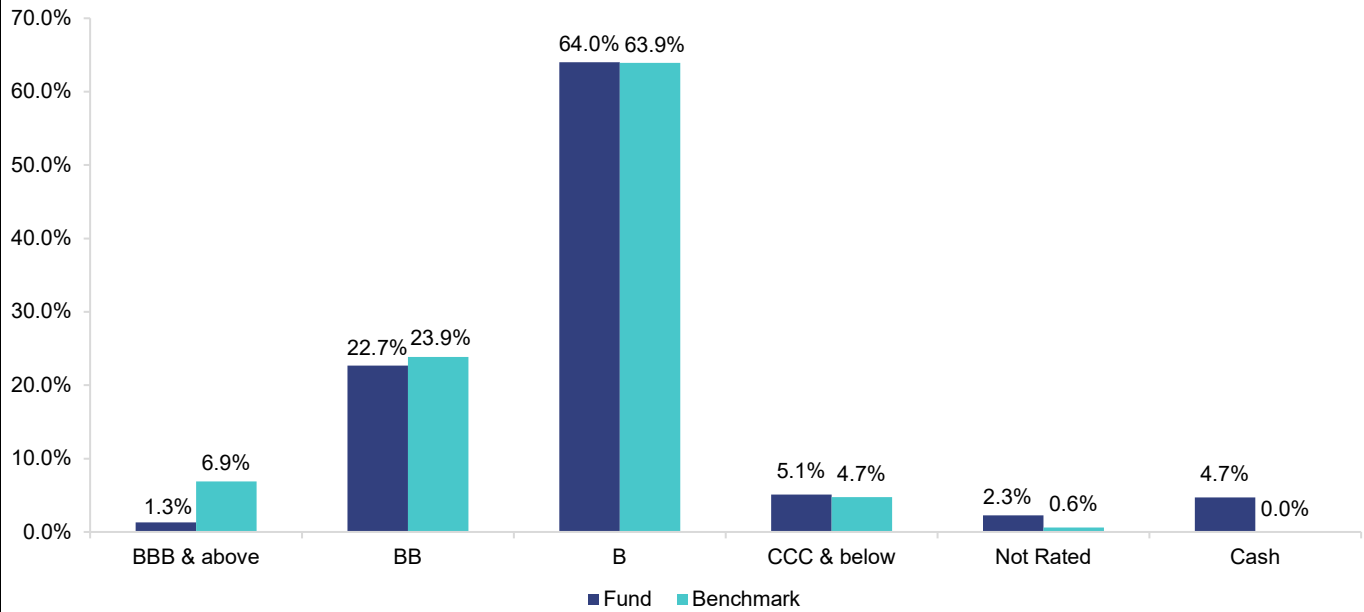
Bottom 5				
Health Care Providers & Services	0.63	-0.06	0.00	-0.06
Chemicals	-1.07	-0.03	-0.02	-0.02
Media	-0.26	-0.02	0.00	-0.02
Capital Markets	-0.61	-0.02	0.00	-0.02
Professional Services	-1.32	-0.02	-0.01	-0.01

Portfolio Positioning²

- As shown in the table on the following page, as of the end of April 2026, from a ratings perspective, compared to the Index, the Fund was slightly overweight CCC & below and underweight BB rated loans. The Fund was underweight BBB & above rated issuers and roughly equal weight B rated issuers relative to the Index. In the month, we primarily decreased exposure to BB and slightly increased CCC & Below and increased BB rated issuers. Exposure to cash also decreased in 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.
- 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 where we see potentially less relative value and higher leverage and AI disintermediation risk in some issuers within the Software sectors.

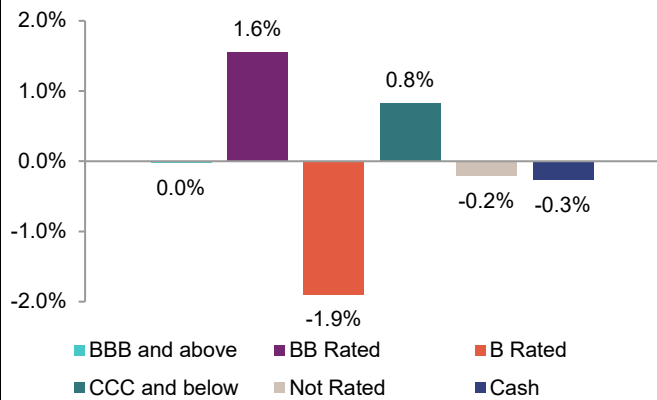
Ratings Weights

(As of 4/30/2026)



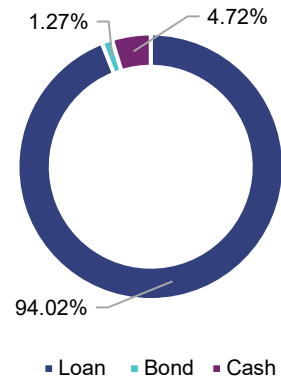
MoM Ratings Change

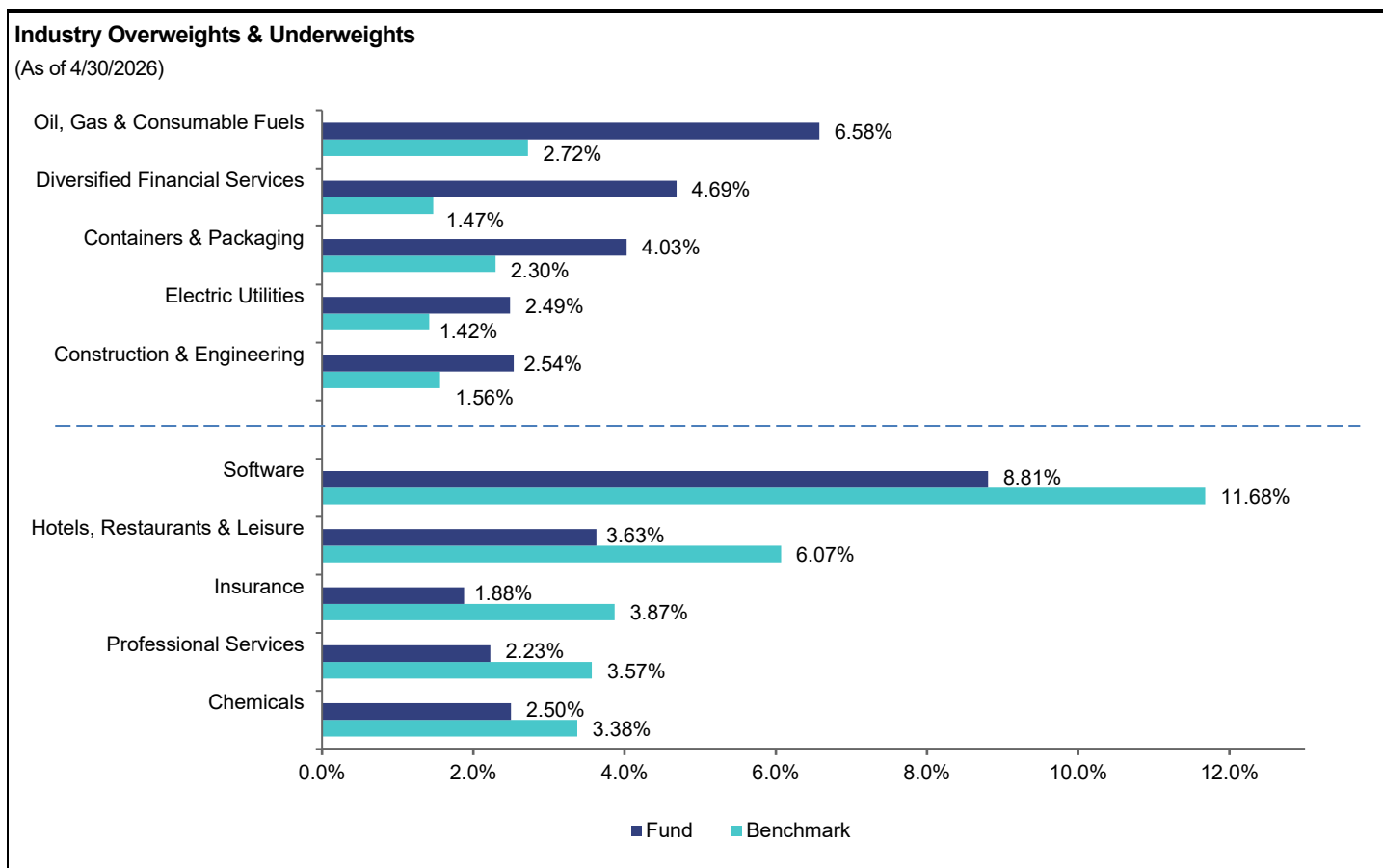
(As of 3/31/2026 – 4/30/2026)



Asset Type

(As of 4/30/2026)





Source: Neuberger

Outlook

Senior floating rate loan market valuations are attractive, in our view, offering compensation for an around average default outlook and providing durable income. Currently, inflation is still above the Fed's 2% target with headline inflation trending up on elevated energy prices as the Middle East/Iran conflict continues, albeit with some talk of a resolution. We view the inflation pressures as temporary and consistent with historical energy-driven price effects, rather than a durable re-acceleration in underlying inflation. The Fed has remained patient and data-dependent, holding at 3.50%–3.75% with no near-term urgency to move. Despite some mixed data signals and varied consumer sentiment across income cohorts, in our view household balance

sheets remain broadly resilient. Loan issuer fundamentals appear to us healthy overall, with default rates below long-term averages and rating actions indicating stable credit quality, even as we see pockets of stress persist in weaker credits. We expect 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.

¹ *Prior to February 28, 2026, the Neuberger Floating Rate Income Fund (the "Fund") included "Neuberger Berman" in place of "Neuberger" in its name.

² Source: Pitchbook LCD and Morningstar Leveraged Loan Indexes.

³ 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 4/30/2026.

⁴ Total effect vs. Morningstar LSTA U.S. Leveraged Loan Index.

Neuberger Floating Rate Income Fund – Total Returns (%)

	For Periods Ended April 30, 2026			(Average Annualized as of 3/31/26)				
	April 2026	1Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	1.21	-0.13	1.07	5.63	8.20	5.82	5.19	4.78
Class A	1.18	-0.22	0.95	5.13	7.80	5.43	4.81	4.39
Class C	1.23	-0.52	0.70	4.34	6.97	4.62	4.01	3.62
With Sales Charge								
Class A	-3.15	-4.42	-3.30	0.70	6.25	4.52	4.35	4.11
Class C	0.23	-1.50	-0.29	3.36	6.97	4.62	4.01	3.62
Morningstar LSTA U.S. Leveraged Loan Index	1.29	-0.55	0.73	4.81	8.00	5.93	5.61	5.23

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 April 30, 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.

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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