

Neuberger Floating Rate Income Fund

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

The Morningstar ratings for Neuberger Floating Rate Income Fund¹ – Institutional Class for the 3-, 5- and 10-year periods ended February 28, 2026, were 4 stars (out of 211 Bank Loan Funds), 4 stars (out of 199 Bank Loan Funds) and 4 stars (out of 171 Bank Loan Funds), respectively. Morningstar calculates a Morningstar rating based on a risk adjusted total return.



MORNINGSTAR OVERALL RATING™ for Institutional Class as of 2/28/2026 (Out of 211 Bank Loan funds)

PORTFOLIO MANAGERS: Stephen Casey and Joseph P. Lynch

Performance Highlights

The Neuberger Floating Rate Income Fund's (Institutional Class) February return of -0.59% outperformed its benchmark, the Morningstar LSTA U.S. Leveraged Loan Index (the "Index"), which returned -0.78% for the same month. Year-to-date (YTD), the Fund's (Institutional Class) return of -0.66% outperformed the Index, which returned -1.80%. Performance for all Fund share classes appears on page 6.

Market Context

The U.S. and European loan markets posted negative returns in February, as artificial intelligence (AI) disruption fears and broader risk-off sentiment pressured secondary prices, with software sector (Software) weakness again the primary drag in U.S. loans. The U.S. loan market's -0.78% return was its worst monthly performance since September 2022, and the YTD loss of -1.08% represents the weakest start to a year in a decade. AI disruption anxiety continued to weigh heavily on Software-heavy credit; Software is ~13% of the U.S. loan index and fell -4.17% in February. In U.S. loans, risk sentiment again favored higher-quality loans, with BBs outperforming Bs, while CCCs materially lagged amid sharper market-value losses. The Fed held rates unchanged at 3.75–3.50% during the month, while a flight-to-quality bid drove the U.S. 10-year Treasury yield sharply lower, falling 30 basis points (bps) to 3.94%. The U.K. 10-year yield fell 29 bps to 4.23%, while Germany's 10-year yield declined 20 bps to 2.64%. Weighted average bid prices for the European loan market finished February at 95.24, the lowest month-end reading since June 2023. For the U.S. loan market, the weighted average bid fell 116 bps in February to 94.59, the lowest since late 2022. After month-end, geopolitical developments shifted, with the Iran/Middle East conflict breaking out over the subsequent weekend.

Market Performance¹

- U.S. senior floating rate loans (Morningstar LSTA U.S. Leveraged Loan Index, "LLI") returned -0.78% in February; the LL100 Index—a measure of the largest and most liquid issuers—returned -1.39% in February. YTD, the LLI returned -1.08%.
- European leveraged loans (Morningstar European Leveraged Loan Index "ELLI", excluding currency) returned -0.45% in February and -0.75% YTD.
- In February, the LLI BB and Single B indices returned +0.17% and -1.11%, respectively, while the CCC & Lower index declined -3.06%. In Europe, ELLI BB (+1.09%) outperformed, while Single B (-0.68%) and CCC & Lower (-0.72%) were negative in February. YTD the ELLI returned -0.75%.

Performance by Ratings¹

US Leveraged Loan Index

Index Segment - Returns (%)	February 2026	YTD
Morningstar LSTA US Leveraged Loan Index (LLI)	-0.78	-1.08
LL 100 Index	-1.39	-1.98
BB Index	+0.17	+0.24
Single B Index	-1.11	-1.50
CCC & Lower Index	-3.06	-5.10

European Leveraged Loan Index (excluding currency)

Index Segment - Returns (%)	February 2026	YTD
Morningstar European LL Index (ELLI)	-0.45	-0.75
BB Index	+1.09	+0.96
Single B Index	-0.68	-1.02
CCC & Lower Index	-0.72	+0.14

Fundamentals and Default Rates¹

Loan issuer fundamentals, including EBITDA growth, free cash flow, and leverage, remained stable for most issuers, though some lower-rated issuers continued to face industry-specific pressures. A broad sell-off in technology — triggered by concerns over AI disintermediation risk for Software companies, cloud and AI spending, along with growing investor skepticism about AI's near-term economic payoff — reverberated through credit markets.

- The trailing 12-month U.S. loan market default rate as of February (excluding distressed exchanges) was 1.55%, up 3 bps m/m and +27 bps y/y. The U.S. loan par-weighted default rate (including distressed exchanges) ended the month 9 bps higher at 3.23%, which is up 25 bps YTD from December's 2.98%, the lowest rate since it was 2.92% in April 2024, a span that saw an average default rate of 3.69%. Our latest bottom-

up base case 2-year cumulative default estimate for U.S. loans (2025–2026) remains 3.75%–4.75%, in line with historical averages.

- Near-term, we expect default rates for the U.S. and European leveraged loan markets to remain in reasonable ranges, though some issuers (especially CCC & below) appear increasingly vulnerable with idiosyncratic risks and sectoral pressures in Software and in weaker capital structures. While Europe is outperforming the U.S. so far in 2026, the Software fallout has hit both markets. Software loans combined for both markets are now down 7.02% YTD.

Technicals (U.S. Loan Market)¹

- U.S. leveraged loan outstandings expanded by \$7.8B in February to \$1.54T. Measurable demand of \$15.1B, via \$19.5B CLO issuance minus \$4.5B of net outflows) resulted in a supply shortage.
- CLO managers priced \$19.5 billion across 41 deals in February, picking up the pace after two subdued months. Total 2026 issuance is slightly ahead of last year on a volume basis (\$28.9 billion versus \$27.4 billion) and has a more pronounced lead based on deal count (61 versus 44).

February 2026 Fund Performance Highlights (Relative to Index)²

Best Performing Sectors

- Software: The Fund's underweight position contributed positively to relative performance. Allocation effects were beneficial, reflecting weaker sector performance versus the

broader market, while security selection partially offset the allocation benefit.

- Oil, Gas & Consumable Fuels: An overweight position drove relative outperformance. Both sector positioning and security selection contributed positively, reflecting favorable relative performance within the sector during the month.
- Professional Services: Relative outperformance was driven primarily by security selection, supported by a modest positive contribution from the sector underweight.

Worst Performing Sectors

- Chemicals: Relative underperformance for the sector was driven by allocation (underweight), with security selection also detracting modestly during the month.
- Hotels, Restaurants & Leisure: Sector allocation (underweight) was the primary detractor from relative performance, with security selection impacting negatively as well.
- Building Products: Detracted due to security selection.

Ratings Relative Performance

- BBB and Above: The Fund's underweight position detracted from relative performance.
- BB Rated: Relative performance detracted, reflecting both negative allocation effects and weaker security selection.
- B Rated: Security selection was the primary driver of relative outperformance, partially offset by a modest allocation headwind from the overweight.
- CCC and Below: The Fund's underweight positioning contributed positively, with additional support from favorable security selection.

Fund Attribution for February 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	-5.69	-0.06	-0.06	0.00
BB Rated	-3.63	-0.07	-0.04	-0.03
B Rated	3.84	0.25	-0.01	0.26
CCC and below	-0.51	0.07	0.01	0.06

Industry

Top 5

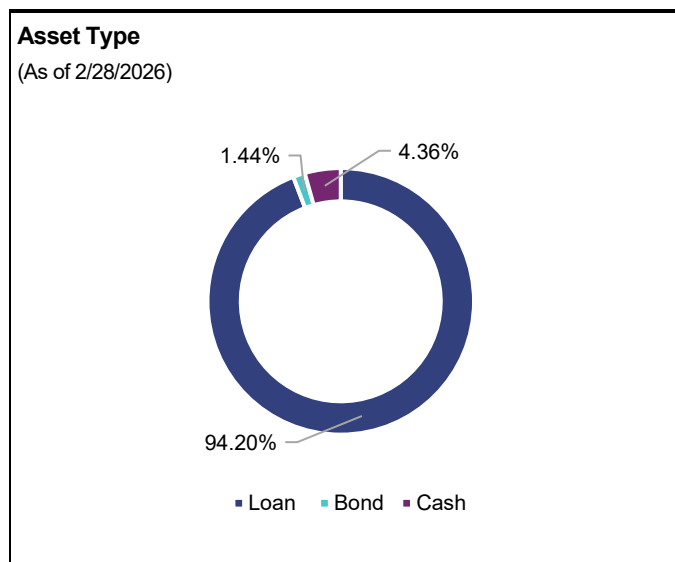
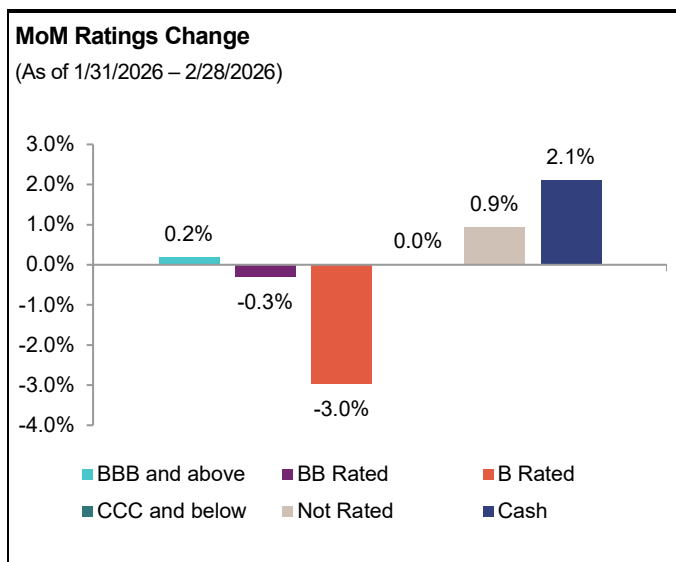
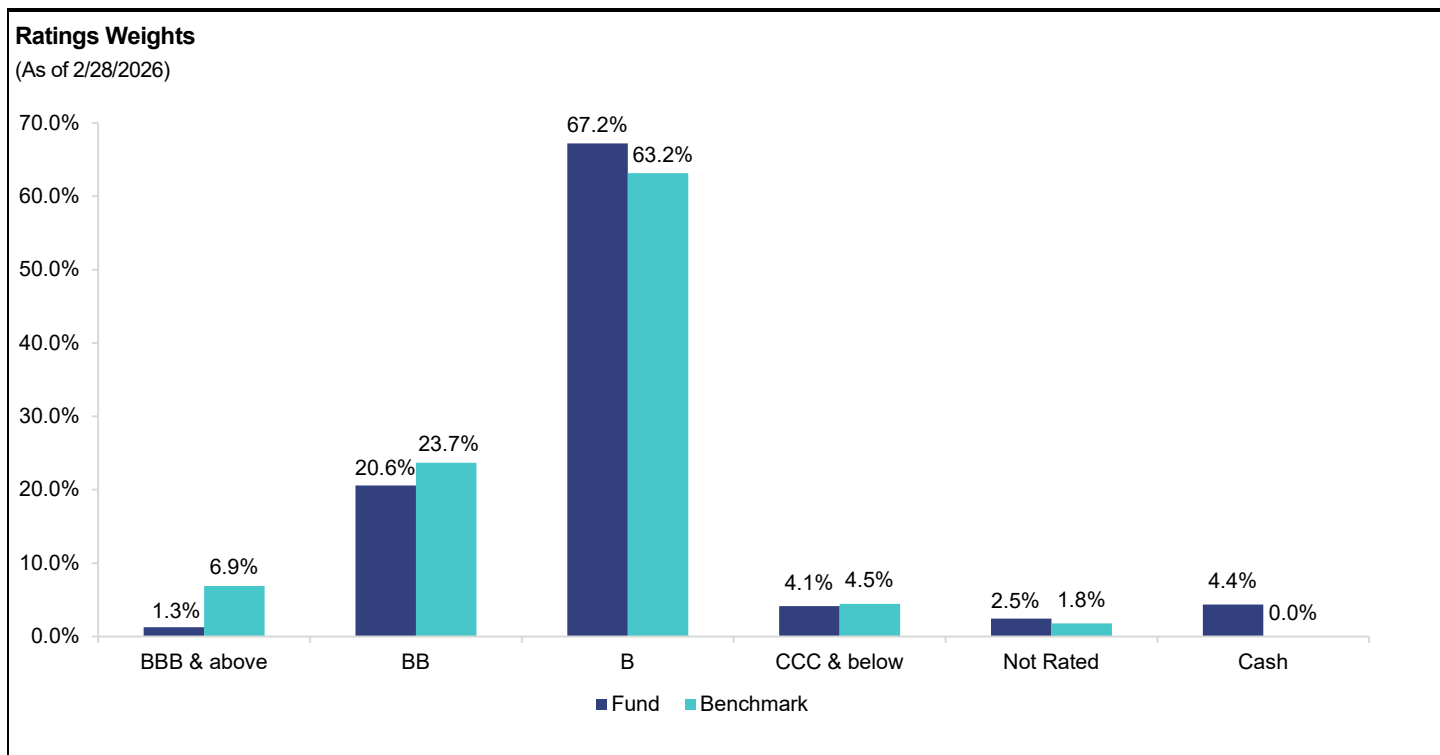
Software	-3.16	0.09	0.11	-0.02
Oil, Gas & Consumable Fuels	3.71	0.06	0.06	0.01
Professional Services	-1.05	0.05	0.02	0.03
Containers & Packaging	1.18	0.03	0.02	0.02
Capital Markets	-1.21	0.02	0.01	0.01

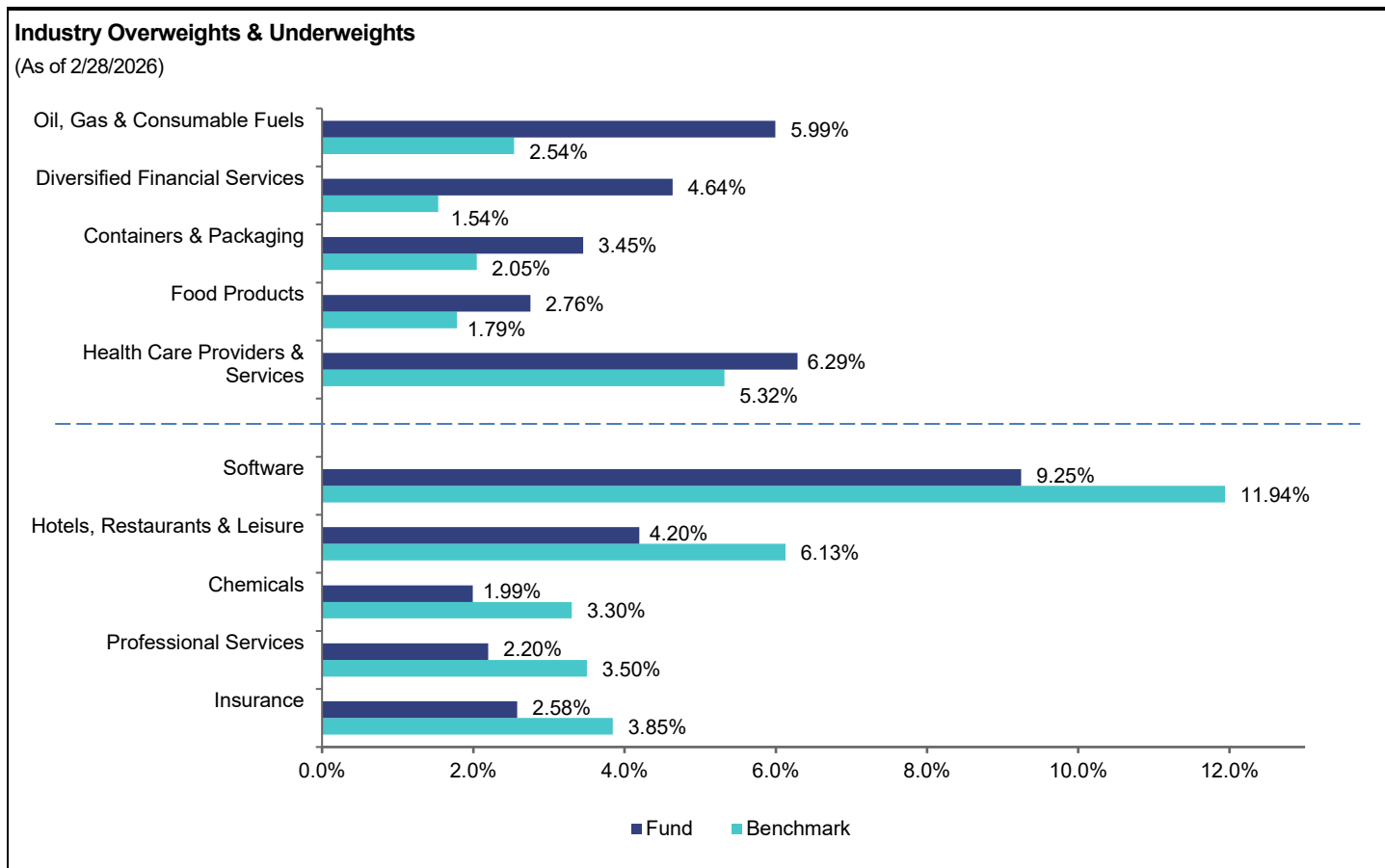
Bottom 5

Chemicals	-1.37	-0.05	-0.04	-0.01
Hotels, Restaurants & Leisure	-2.11	-0.03	-0.02	-0.01
Building Products	-0.07	-0.03	0.00	-0.03
Commercial Services & Supplies	-0.10	-0.02	0.00	-0.01
Media	-0.97	-0.01	0.00	-0.01

Portfolio Positioning

- As shown in the table below, as of month end, from a ratings perspective, compared to the Index, the Fund was slightly underweight CCC & below and 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 decreased exposure to B and BB and slightly increased BBB & above rated issuers, taking profits. Exposure to unrated issuers and cash also increased 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 and IT Services sectors.





Source: Neuberger

Outlook

Senior floating rate loan yields and valuations are attractive, in our view, offering compensation for an around-average default outlook and durable income relative to other fixed income sectors. Inflation is currently trending toward the Fed's 2% target, as tariff effects have been more muted than feared and the labor market continues to moderate. The recent Middle East escalation has introduced a near-term upside risk to headline inflation; however, we view this as likely temporary, consistent with historical energy-driven price-level effects that fade as supply adjusts. The Fed has adopted a patient, data-dependent stance, holding the policy rate at 3.50%–3.75% with no urgency to move near term. We are operating with a bimodal outlook of two or four cuts in 2026, with the neutral rate settling between 2.75%–3.50%. Despite signs of softer

employment and varying consumer sentiment by income cohort, in our view, overall household balance sheets remain resilient. We continue to see loan issuer fundamentals remaining broadly healthy, with default rates below long-term averages and rating actions indicating mostly stable credit quality, although there is growing idiosyncratic stress in weaker credits and growing AI disruption risk in some sectors, such as Software. In our assessment, the selling in software has been largely indiscriminate, and our bottom-up work is focused on distinguishing credits with real AI disruption risk from those caught in the downdraft. Across the investable loan universe, we continue to focus on issuer fundamentals and both base case and downside scenarios, and believe our disciplined, bottom-up research—emphasizing security selection and proactive risk management—position us well to navigate the volatility.

Neuberger Floating Rate Income Fund Returns (%)

	February 2026	4Q 2025	YTD 2026	(Annualized as of 12/31/25)				Since Inception
				1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	-0.59	1.45	-0.66	6.30	9.38	6.15	5.36	4.86
Class A	-0.51	1.25	-0.62	5.79	8.98	5.76	4.98	4.47
Class C	-0.68	1.17	-0.84	5.12	8.21	4.99	4.19	3.71
With Sales Charge								
Class A	-4.72	-3.09	-4.80	1.28	7.42	4.84	4.52	4.19
Class C	-1.67	0.17	-1.83	4.13	8.21	4.99	4.19	3.71
Morningstar LSTA U.S. Leveraged Loan Index	-0.78	1.22	-1.08	5.90	9.35	6.42	5.83	5.35

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 Neuberger Berman Floating Rate Income Fund 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 February 28, 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 environmental, social and governance (ESG) 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. Ratings are © 2026 Morningstar. All Rights Reserved. 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>.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipient of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

M-001473 3/2026 © 2026 Neuberger Berman BD LLC. All rights reserved.

¹ The "Fund"

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 2/28/2026.

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