Neuberger Berman Floating Rate Income Fund

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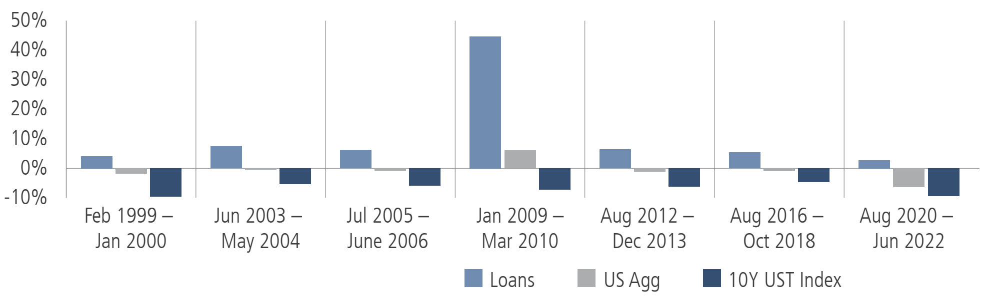
Why Bank Loans Were Made for This Environment

While inflationary and rising rate environments are generally challenging for bond portfolios, we believe bank loans, due to their "floating rates", are positioned to thrive, potentially offering attractive total returns without duration risk. Here are three reasons why we believe bank loans can be an attractive investment if you expect inflation and rates to go higher.

1. Loans have historically provided an attractive source of returns during rising rate periods

Annualized total returns when 10Y UST increased by more than 100 basis points



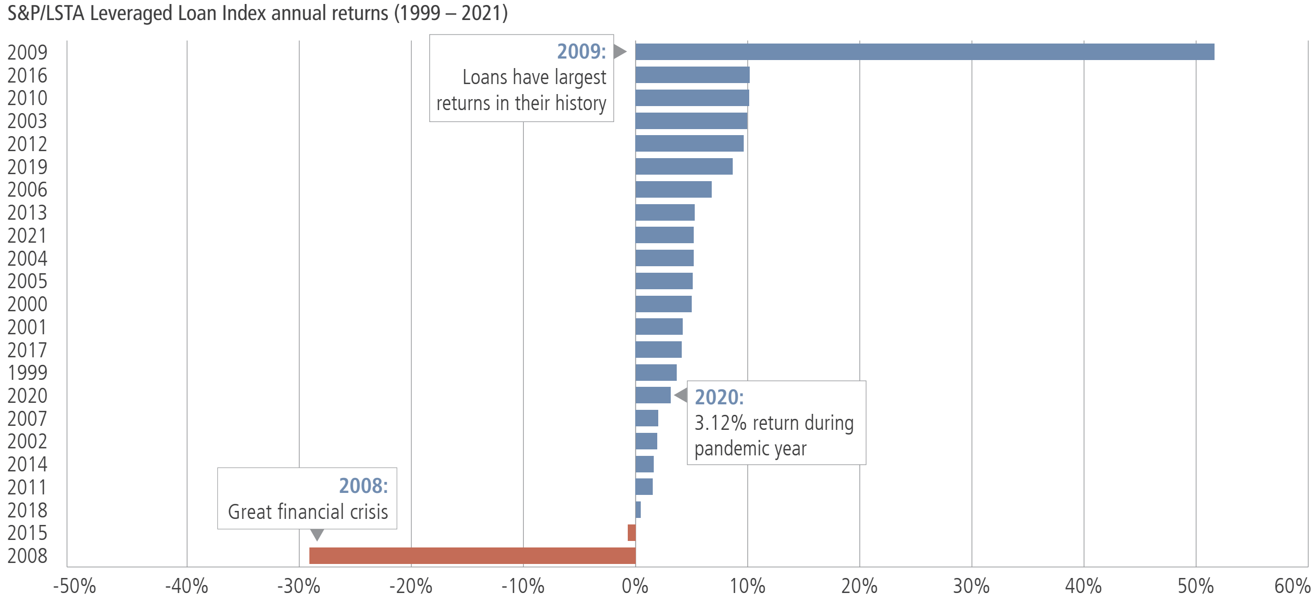
Average	
Loans	11.01%
US Agg	-0.77%
10Y UST Index	-6.87%
Average ex Great Financial Crisis	
Loans	4.63%
US Agg	-1.65%
10Y UST Index	-5.85%

Source: Neuberger Berman, S&P LCD and Bloomberg. Data as of June 30, 2022.

Indexes used include the S&P/LSTA Leveraged Loan Index (Loans), the Bloomberg US Aggregate Bond Index (US Agg), and the ICE BofA Current 10-Year US Treasury Index (10Y UST Index). Indices are unmanaged, are not available for direct investment and are not subject to fees and expenses typically associated with investment funds. Historical trends do not imply, forecast or guarantee future results. Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior. **Performance data quoted represent past performance, which is no guarantee of future results.**

2. Since 1999, loans have had positive returns for every year except during the "Great Financial Crisis" in 2008 and a modest decline in 2015. The following year, 2009, loans had the largest returns in their history. In the second quarter of 2022, despite heightened market volatility, floating rate loans held up better than most other fixed income assets.

S&P/LSTA Leveraged Loan Index annual returns (1999 – 2021)



Source: S&P LCD. Total returns for each calendar year since 1999 ranked high to low.

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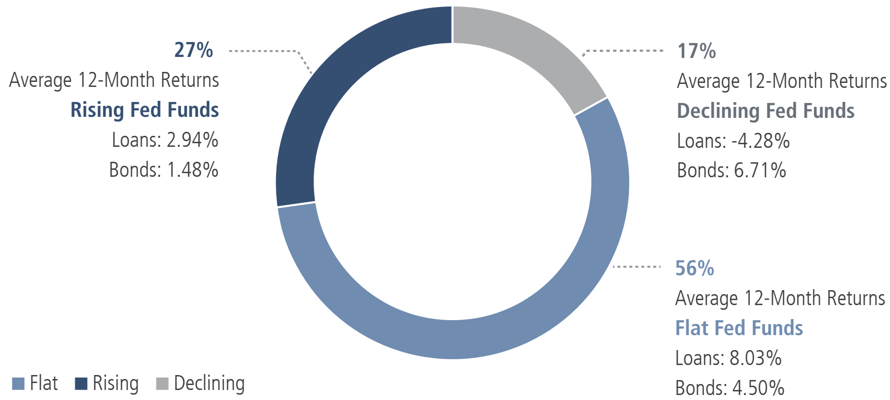
3. Loans have historically outperformed in flat rate environments as well

Percentage of months where policy rates remained flat, rose or declined (1999 – 2022)



83%

Percentage of time that policy rates remained unchanged or rose over the past 23 years and loans outperformed the broader bond market, on average

Source: Bloomberg. As of June 30, 2022. Monthly observations from January 1999 to June 2022 based on 282 observations. The percentages of the pie chart are the % of time that the rate regime has been in place over the period. Indexes used include the S&P/LSTA Leveraged Loan Index for loans & Bloomberg US Aggregate Bond Index for bonds. Based on historical Average 12-Month returns in three different interest rate environments as defined by the effective Federal Funds rate and FOMC policy regimes. **Past performance is no guarantee of future results.**

Neuberger Berman Floating Rate Income Fund – Institutional Class (NFIIX)

The **Neuberger Berman Floating Rate Income Fund's** experienced and tenured team uses an actively managed total return strategy focused on the higher-quality end of the bank loan universe, which has allowed the Fund to generate strong recent performance relative to peers.

MORNINGSTAR OVERALL RATING: ★★★★

(as of June 30, 2022)

Overall rating out of 232 Bank Loan Funds as of 6/30/2022. Morningstar calculates a Morningstar rating based on a risk-adjusted total return.

NB Floating Rate Income Fund - Total Returns

For Periods Ended June 30, 2022			AVERAGE ANNUALIZED					EXPENSES RATIOS[4]	
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception^	Gross	Total (Net) Expense
NB Floating Rate Income Fund Institutional Class[1]	-4.84	-5.46	-3.72	1.89	2.52	3.12	3.67	0.79	0.61
NB Floating Rate Income Fund Class A[1]	-4.93	-5.64	-4.07	1.52	2.14	2.74	3.29	1.19	0.98
NB Floating Rate Income Fund Class C[1]	-5.21	-6.09	-4.90	0.72	1.36	1.96	2.52	1.93	1.73
S&P/LSTA Leveraged Loan Index[2]	-4.45	-4.55	-2.78	2.09	2.91	3.74	4.30		
Morningstar Bank Loan Category Average[3]	-5.23	-5.73	-4.41	0.64	1.67	2.73			
WITH SALES CHARGE									
NB Floating Rate Income Fund Class A[1]	-9.00	-9.62	-8.11	0.06	1.26	2.29	2.93		
NB Floating Rate Income Fund Class C[1]	-6.15	-7.02	-5.82	0.72	1.36	1.96	2.52		

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. 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.

The inception date for Neuberger Berman Floating Rate Income Fund Class A is 12/29/09, and 12/30/09 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.

[1] Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions.

[2] S&P/LSTA Leveraged Loan Index measures the performance of the U.S. leveraged loan market based upon real-time marker weightings, spreads and interest payments. (LSTA)/Loan Pricing Corporation (LPC) mark-to-market pricing is used to price each loan in the index. 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.

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[3] Morningstar Average is the average of all the funds in the Morningstar category. The Morningstar category identifies funds based on their actual investment style as measured by their underlying portfolio holdings (portfolio statistics and compositions over the last three years). This category was chosen for comparison purposes because the portfolio compositions of the funds in this category are similar to the composition of the fund over this period.

[4] 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 expenses of the Fund so that the total annual operating expenses are capped (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2025 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 2/28/2022, 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 or summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus or summary prospectus carefully before making an investment.

Shares in the Fund may fluctuate, sometime 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.

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. 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.

Certain financial contracts around the world specify rates that are based on the London Interbank Offered Rate (LIBOR), which is produced daily by averaging the rates for inter-bank lending reported by a number of banks. As previously announced by the United Kingdom's Financial Conduct Authority, most maturities and currencies of LIBOR were phased out at the end of 2021, with the remaining ones to be phased out on June 30, 2023. There are risks that the financial services industry will not have a suitable substitute in place by that time and that there will not be time to perform the substantial work necessary to revise the many existing contracts that rely on LIBOR. The transition process, or a failure of the industry to transition properly, might lead to increased volatility and illiquidity in markets that currently rely on LIBOR.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

Morningstar Bank Loan Category: Bank-loan portfolios primarily invest in floating-rate bank loans and floating-rate below investment-grade securities instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London Interbank Offered Rate, or LIBOR.

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 ©2022 Morningstar, Inc. 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.

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Neuberger Berman
1290 Avenue of the Americas
New York, NY 10104-0001

www.nb.com

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