

PURPOSE FLOATING RATE INCOME FUND



THE IDEA

Generate income and protect my capital in a rising-rate environment by investing in a diverse portfolio of floating-rate securities

DISTRIBUTION YIELD
4.45%

	FX HEDGED	NON-FX HEDGED	USD
ETF CLASS	FLOT	FLOT.B	FLOT.U
MGMT FEE	0.85%	0.85%	0.85%
CLASS F	PFC3301	PFC3371	PFC3381
MGMT FEE	0.85%	0.85%	0.85%
CLASS A	PFC3300	PFC3370	PFC3380
MGMT FEE	1.35%	1.35%	1.35%

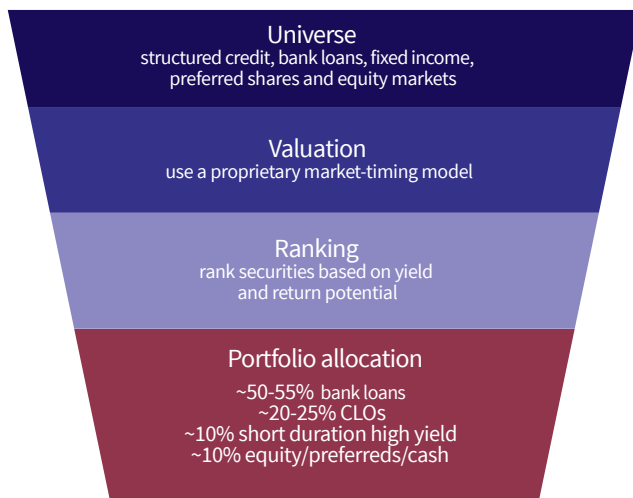
MY PURPOSE

1. Diversify my fixed-income portfolio with floating-rate securities
2. Protect capital, minimize duration risk and generate monthly income that is hedged against inflation

KEY HIGHLIGHTS

- Active strategy designed to preserve capital in a rising-interest-rate environment
- Diverse portfolio of senior bank loans, structured credit, short-duration bonds and preferred shares
- Interest payments adjust to changes in reference rates, reducing portfolio duration and protecting invested capital

INVESTMENT PROCESS



PORTFOLIO MANAGER

NEUBERGER BERMAN

Neuberger Berman is a private, independent, employee-owned investment manager founded in 1939 with one intention: to deliver compelling investment results for clients over the long term.

PORTFOLIO STATISTICS

AS OF DEC 31, 2018

Yield to Maturity (%)	5.94%
Duration (yrs)	0.01
Term (yrs)	7.27

RATING PROFILE

AS OF DEC 31, 2018

BBB	4.90%
BB	47.00%
B	42.86%
CCC or lower	2.30%
Cash or cash equivalent	2.94%

INSTRUMENT BREAKDOWN

AS OF DEC 31, 2018

Term Loan	71.62%
Mortgage Backed Security	17.26%
Investment Grade Bond	3.58%
High Yield Bond	3.28%
Preferred Share	1.41%
Cash or cash equivalent	2.86%

TERM STRUCTURE

AS OF DEC 31, 2018

0 - 1 Year	1.41%
1 - 5 Years	27.25%
5 - 10 Years	44.71%
>10 Years	23.78%
Cash or cash equivalent	2.86%

PORTFOLIO BREAKDOWN

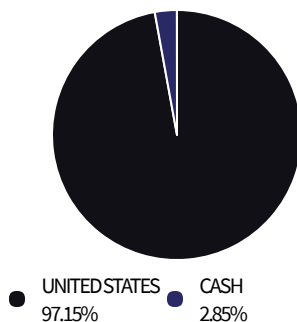
TOP 10 HOLDINGS

AS OF DEC 31, 2018

Jpmorgan Chase & Co 7.900% 12/29/2049	3.05%
Sedgwick Claims TLB 02/28/2022	1.66%
Galaxy Xviii Clo Lt 28X E Regs 07/15/2031	1.59%
Change Healthcare TLB 03/01/2024	1.55%
Alinea Clo 2018-1 Lt 1X E Regs 07/20/2031	1.55%
Ppm Clo 2018-1 Ltd 1X E Regs 07/15/2031	1.54%
Ocp Clo 2018-15 Ltd 15X D Regs 8.347% 07/20/2031	1.54%
Trestles Clo Ii Ltd 2X D Regs 8.194% 07/25/2031	1.52%
Ticp Clo Vi 2016-5 5X Er Regs 8.198% 07/17/2031	1.52%
Gmac Capital Trust I	1.40%

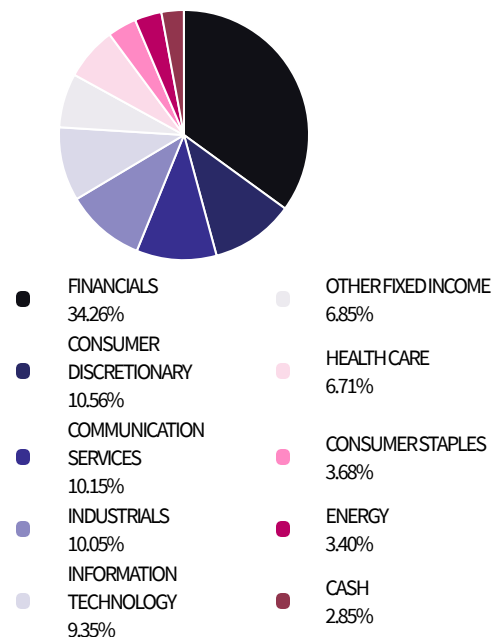
GEOGRAPHIC BREAKDOWN

AS OF DEC 31, 2018



SECTOR BREAKDOWN

AS OF DEC 31, 2018



Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.