Product Brief | **3Q 2026**

Neuberger Strategic Income Fund*

Morningstar Medalist Rating: Silver **Ticker: A/I/R6: NSTAX, NSTLX, NRSIX**

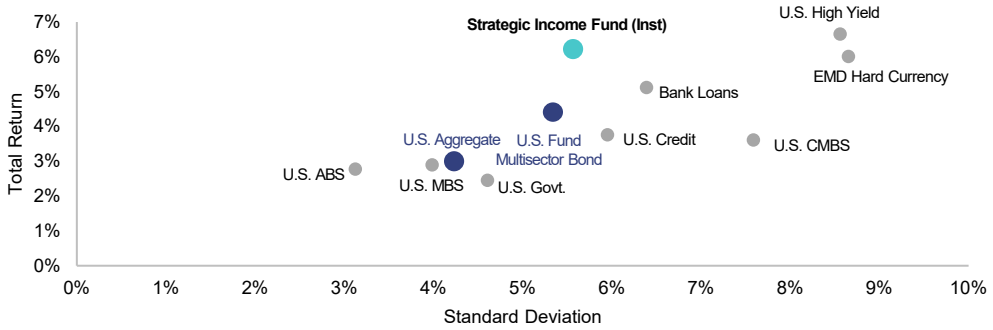
Morningstar has awarded the Fund's Institutional Class a Silver Medal (as of April 27, 2026).

neuberger.com/STRATEGICINCOME

Multisector Bond Fund Can Invest Across Entire Fixed Income Opportunity Set

Portfolio Managers seek to provide a source of enhanced yield while targeting an investment grade risk profile by allocating to where they find the most attractive investment opportunities.

5.6% NSTLX 30-Day SEC Yield

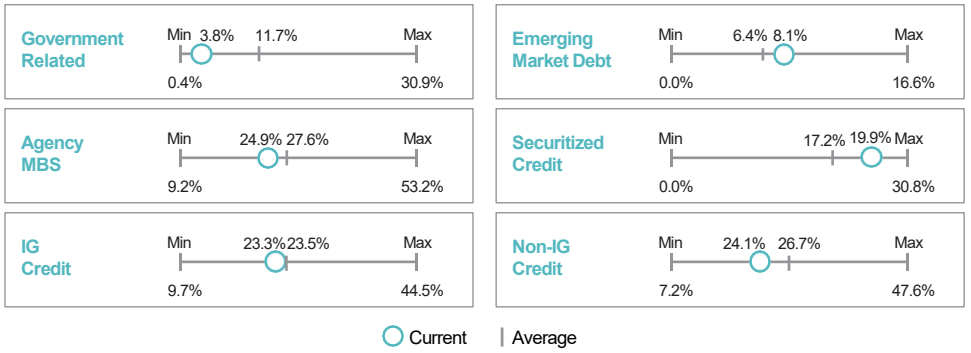


Source: Bloomberg. Data shown is for the Since Inception time period as of September 30, 2026. See footnote 4 on page 2 for details on indices used. **Past performance is no guarantee of future results.**

Portfolio Managers Utilize a Tactical Approach

The Fund employs a dynamic approach to allocating across sectors—including rates and credit—with no persistent biases or tilts.

Historical Sector Allocation (Market Value %)

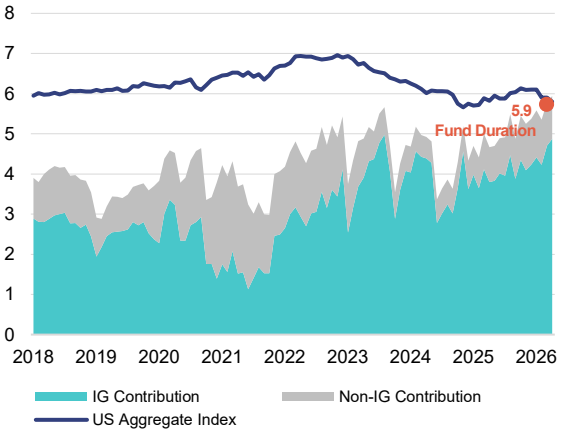


As of September 30, 2026. Average and Min/Max ranges reflect the June 2008 – September 2026 period. Historical sector data became available June 2008. Sector information is as of the dates indicated and subject to change without notice.

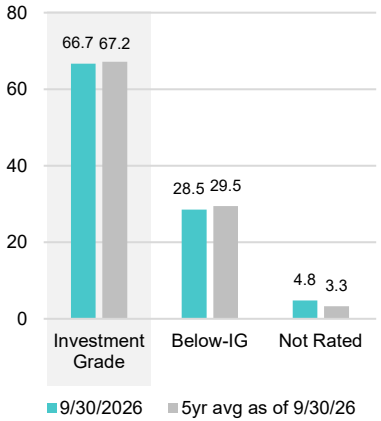
Active Management of Duration and Credit Risk

With a slowing economic environment, the Fund is positioned with intermediate duration and an up-in-quality bias.

Duration (Years) Management



Credit Quality

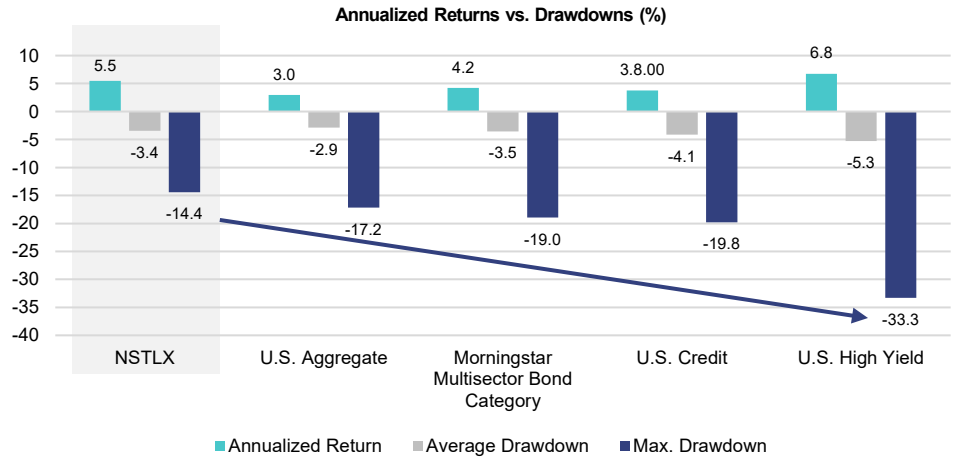


As of September 30, 2026.
*Prior to February 28th, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

Fund Has a Comparable Return Profile to High Yield with Less Drawdown Risk

NSTLX vs. Fixed Income Indices and Morningstar Multisector Peer Group
(Since inception July 11, 2003 – September 30, 2026)

Annualized Returns vs. Drawdowns (%)



Source: Bloomberg, Morningstar Direct and Neuberger. As of September 30, 2026. Indices used: Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Credit Index and Bloomberg U.S. Corporate High Yield Index.

Neuberger Strategic Income Fund – Total Returns

For Periods Ended September 30, 2026	AVERAGE ANNUALIZED							EXPENSE RATIOS[3]	
AT NAV	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception*	Gross Expense	Total (Net) Expense
Strategic Income Fund Institutional Class[1]	-3.57	-2.47	-1.14	6.55	2.17	3.42	5.47	0.61	0.61
Strategic Income Fund Class A[1]	-3.66	-2.73	-1.50	6.15	1.79	3.02	5.14	0.98	0.98
Strategic Income Fund Class R6[1]	-3.45	-2.30	-0.95	6.69	2.29	3.52	5.53	0.51	0.51
Bloomberg Barclays U.S. Aggregate Bond Index[2]	-3.51	-2.91	-1.84	4.06	-0.64	1.14	2.98		
Morningstar Multisector Bond Category	-2.23	-0.62	0.70	6.30	2.17	3.23			
Number of Funds in Category	381	375	368	345	320	259			
With Sales Charge									
Strategic Income Fund Class A[1]	-6.08	-5.14	-3.94	5.26	1.28	2.76	5.03		

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 cost. 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.

*The inception date for Neuberger Strategic Income Fund Institutional Class is 7/11/03. The inception date for Class R6 shares is March 15, 2013. Performance prior to the inception date of Class A and Class R6 is that of the Institutional Class, adjusted to reflect applicable sales charges but not class-specific operating expenses. The date used to calculate benchmark performance and 30-day yield is that of the e inception date for Class A shares is 12/20/07. The Institutional Class.

[1]Total return includes reinvestment of dividends and capital gain distributions. Because the Fund had a different goal and strategy, which included managing assets by an asset allocation committee, prior to February 28, 2008, its performance during that time might have been different if current policies had been in effect. **Past performance is no guarantee of future results.**

[2]The Bloomberg U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. 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.

[3]Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement, if any). 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 0.59%, Class A at 0.99%, and Class R6 at 0.49% (each 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.

[4]Indices shown: Bloomberg U.S. Aggregate Bond Index (U.S. Aggregate), Bloomberg U.S. Mortgage Backed Index (U.S. MBS), Bloomberg Investment Grade Credit Index (U.S. Credit), Bloomberg Asset-Backed Securities Index (U.S. ABS), Bloomberg Commercial Mortgage-Backed Securities Index (U.S. CMBS), JP Morgan EMBI Global Diversified (EMD Hard Currency), S&P/LSTA Leveraged Loan Index (Bank Loans), Bloomberg U.S. Government Index (U.S. Govt.) and ICE BofA Merrill Lynch U.S. High Yield Master II Constrained Index (U.S. High Yield). It is not possible to invest directly in an unmanaged index.

An investor should consider Neuberger Strategic Income 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.

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 value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors. Lower rated debt securities (also known as "junk bonds") 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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities, including exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. These risks may be more pronounced for emerging market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates, shortening or lengthening their duration, and could magnify the effect of rate increases on the security's price. When-issued and forward-settling securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so. Leverage amplifies changes in the Fund's net asset value. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period.

Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk.

Standard Deviation is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk.

A fund's 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the Securities and Exchange Commission (SEC). **Past performance is no guarantee of future results.** Absent any expense cap arrangement noted above, the SEC yields may have been lower. The unsubsidized 30-day SEC yield for the Institutional Class is 5.6%.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures.

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Morningstar Multisector Bond Category seeks income by diversifying their assets among several fixed income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below. ©2026 Morningstar, Inc. All Rights Reserved.

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