Neuberger
Strategic Income Fund

NEUBERGER
Semi-Annual Shareholder Report
April 30, 2026
Institutional Class: NSTLX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2025 to April 30, 2026. You can find additional information about the Fund at neuberger.com/strategicincome-documents. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the past six months? (based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment*
Institutional Class	$29	0.58%

* Annualized.

Key Fund Statistics

Net Assets	$8,103,465,034
Number of Portfolio Holdings	2,870
Portfolio Turnover Rate	67%

What did the Fund invest in?

Top Ten Issuers (as a % of Total Investments*)

Uniform Mortgage-Backed Securities	12.4%
Federal National Mortgage Association	7.7%
Federal Home Loan Mortgage Corp.	5.4%
State Street Institutional U.S. Government Money Market Fund	3.4%
Government National Mortgage Association	2.8%
U.S. Treasury	2.3%
Federal National Mortgage Association Connecticut Avenue Securities	2.1%
Federal Home Loan Mortgage Corp. STACR REMIC Trust	1.6%
BX Trust	1.2%
VanEck J. P. Morgan EM Local Currency Bond ETF	1.1%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Portfolio by Investment Type (as a % of Total Net Assets)

Mortgage-Backed Securities	46.1%
Corporate Bonds	38.2%
Asset-Backed Securities	12.3%
Foreign Government Securities	8.7%
Exchange-Traded Funds	3.0%
U.S. Treasury Obligations	2.7%
Loan Assignments	0.6%
Municipal Notes	0.5%
U.S. Government Agency Securities	0.0%*
Preferred Stocks	0.0%*
Closed-End Funds	0.0%*
Short-Term Investments	3.9%
Liabilities Less Other Assets	(16.0)%**
Total	100.0%

* Represents less than 0.05% of net assets of the Fund.

** Includes the impact of the Fund's open positions in derivatives (other than options purchased), if any.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit neuberger.com/strategicincome-documents.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g., an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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