

Neuberger Berman

Strategic Income Fund

NEUBERGER BERMAN

Semi-Annual Shareholder Report

April 30, 2025

Institutional Class: NSTLX

This semi-annual shareholder report contains important information about the Fund for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at nb.com/strategicincome. 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	\$30	0.59%

* Annualized.

Key Fund Statistics

Net Assets	\$6,124,226,117
Number of Portfolio Holdings	2,290
Portfolio Turnover Rate	70%

What did the Fund invest in?

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

Uniform Mortgage-Backed Securities	14.1%
Federal National Mortgage Association	6.6%
State Street Institutional U.S. Government Money Market Fund Premier Class	5.8%
U.S. Treasury	5.4%
Federal Home Loan Mortgage Corp.	4.9%
Government National Mortgage Association	2.8%
Federal National Mortgage Association Connecticut Avenue Securities	2.5%
Federal Home Loan Mortgage Corp. STACR REMIC Trust	2.3%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.8%
BX Commercial Mortgage Trust	0.7%

* 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	51.7%
Corporate Bonds	34.4%
Asset-Backed Securities	10.5%
U.S. Treasury Obligations	6.4%
Foreign Government Securities	3.6%
Exchange-Traded Funds	3.4%
Municipal Notes	0.5%
Loan Assignments	0.4%
U.S. Government Agency Securities	0.1%
Closed-End Funds	0.0%*
Short-Term Investments	6.8%
Liabilities Less Other Assets	(17.8)**
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 nb.com/strategicincome.

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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