Neuberger Strategic Income Fund*

TICKER: Institutional Class: NSTLX, Class A: NSTAX, Class C: NSTCX, Class R3: NRSIX, Investor Class: NSTTX

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Performance Highlights

In the third quarter of 2026, the Neuberger Strategic Income Fund (the "Fund") Institutional Class shares generated a negative total return as yields rose sharply, underperforming the Bloomberg U.S. Aggregate Bond Index (Total Return, USD) (the "Index"). On a relative basis, the Fund's duration positioning was the primary positive contributor, with currency also a modest contributor, more than offsetting a net negative relative return from sector positioning and security selection. Securitized credit was the largest contributor to relative results, with commercial mortgage-backed securities (CMBS), asset-backed securities (ABS), credit risk transfers (CRTs) and non-agency mortgage-backed securities (MBS) all additive, followed by senior floating rate loans and collateralized loan obligations (CLOs), led by CLO exposure. Investment grade (IG) credit also added to relative returns, where U.S. IG credit, non-U.S. IG credit and U.S. and non-U.S. IG hybrids each contributed. High yield was the largest detractor, led by high yield credit default swap index/total return swap (CDX/TRS) and U.S. high yield, followed by emerging markets debt (EMD), where hard currency exposure weighed on results while local currency exposure contributed positively. Global government exposure, agency MBS — where negative allocation effects more than offset positive security selection — and U.S. government positioning, driven by rate derivatives, also detracted. Overall, in our view, the benefit from duration positioning and strength in securitized credit, loans and CLOs and IG credit more than offset the drag from high yield, EMD, global government, agency MBS and U.S. government, resulting in modestly positive relative performance for the quarter.[1]

Market Context[2, 3]

Fixed Income Performance

Global fixed income markets posted negative returns in September and for the third quarter of 2026, as a renewed energy-price shock and a pivot by major central banks toward tightening drove yields sharply higher and spreads wider. U.S. and global IG fixed income returned -2.61% and -1.64% in September, -3.51% and -2.53% for the third quarter and -2.91% and -1.42% year-to-date (YTD), respectively, as measured by the Index and the Bloomberg Global Aggregate Index (USD hedged). September returns were negative across nearly every sector; senior floating rate loans were the lone positive performer, while local currency EMD and pan-European IG corporates were the most resilient of the rest. For the quarter, senior floating rate loans again led, followed by local currency EMD, pan-European high yield and U.S. CMBS, while U.S. agency MBS, U.S. IG corporates and hard currency EMD lagged.

In our view, performance (as measured by the indices below) reflected the sharp rise in global yields, which overwhelmed carry and wider spreads in September. Senior floating rate loans returned 0.21%, local currency EMD -0.46%, pan-European IG corporates -1.16% and U.S. CMBS -1.64%, while U.S. agency MBS (-3.38%), hard currency EMD (-3.34%), U.S. IG corporates (-2.72%) and U.S. Treasury Inflation-Protected Securities (TIPS) (-2.61%) lagged as higher yields weighed on rate-sensitive sectors. For the quarter, senior floating rate loans returned 1.95%, local currency EMD -0.73%, pan-European high yield -1.22% and U.S. CMBS -1.79%, while U.S. high yield returned -1.82%. YTD, senior floating rate loans (3.29%), pan-European high yield (1.36%) and local currency EMD (0.95%) remain the leaders, while U.S. agency MBS (-3.31%) and U.S. IG corporates (-3.11%) are the weakest.

Bloomberg Index (Total Returns)[4]	Sept	3Q26	YTD
Local Currency EM Debt (USD hedged)	-0.46%	-0.73%	0.95%
Hard Currency Emerging Markets Debt	-3.34%	-3.87%	-0.67%
Pan-European High Yield (USD hedged)	-1.66%	-1.22%	1.36%
Pan-European IG Corporates (USD hedged)	-1.16%	-2.07%	-0.03%
Global IG Corporates	-2.10%	-3.12%	-1.87%
U.S. High Yield	-2.49%	-1.82%	0.04%
U.S. Agency MBS	-3.38%	-4.25%	-3.31%
U.S. IG Corporates	-2.72%	-3.94%	-3.11%
U.S. CMBS	-1.64%	-1.79%	-0.99%
U.S. Senior Floating Rate Loans	0.21%	1.95%	3.29%
U.S. TIPS	-2.61%	-3.24%	-2.12%

Rates were the main driver of returns in September and over the third quarter. In September, U.S. Treasury yields rose sharply across the curve, with the 2-year yield up 55 basis points (bps) to 4.89%, the 5-year up 59 bps to 5.09%, the 10-year up 54 bps to 5.29% and the 30-year up 39 bps to 5.63%. For the third quarter of 2026, the 2-year rose 71 bps, the 5-year 86 bps, the 10-year 82 bps and the 30-year 68 bps. Outside the U.S., 10-year yields also rose across developed markets (DM) over the month, led by Italy

[1] Performance for all Fund share classes can be found on page 4.
[2] Bloomberg
[3] https://www.federalreserve.gov
[4] See Index Definitions on pages 9-10.

*Prior to February 28, 2026, the Fund name included “Neuberger Berman” in place of “Neuberger.”

(+46 bps to 4.61%), followed by the UK (+36 bps to 5.42%), Spain (+35 bps to 4.13%), Mexico (+33 bps to 9.62%), New Zealand (+30 bps to 5.04%), Germany (+27 bps to 3.59%), Australia (+26 bps to 5.35%), Canada (+25 bps to 3.99%) and Japan (+11 bps to 3.05%).

Macro and policy developments remained central to market pricing, in our view. The Federal Reserve (Fed) raised rates 25 bps to 3.75%–4.00% on September 16, its first hike since 2023, and the European Central Bank (ECB) raised its deposit rate 25 bps to 2.50% on September 10, while the Bank of Japan (BoJ) lifted its policy rate to 1.25%. The Bank of England (BoE) held rates with a hawkish split. In our assessment, higher energy prices tied to Middle East conflict pushed headline inflation higher and led markets to price a more restrictive policy path, pressuring duration across regions.

Overall, we believe September marked a difficult end to the third quarter for global fixed income, as a renewed energy-price shock and a broad tightening bias among central banks drove yields sharply higher and spreads wider, leaving carry insufficient to offset price declines. Rate-sensitive segments, including agency MBS, U.S. IG corporates and hard currency EMD, were most affected, while senior floating rate loans and local currency EMD were more resilient. With policy paths tightening and dispersion rising, we believe performance remains dependent on sector selection, country-level duration exposure and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were negative in September and for 3Q 2026. In September, global aggregate corporate spreads widened 5 bps to 85 bps, U.S. IG corporate spreads widened 2 bps to 80 bps and pan-European IG corporate spreads widened 11 bps to 91 bps. Higher-beta markets weakened more, with U.S. high yield widening 49 bps to 312 bps, pan-European high yield widening 44 bps to 321 bps and hard currency EMD widening 2 bps to 236 bps. For the quarter, widening was more pronounced in high yield and European credit: U.S. high yield widened 37 bps, pan-European high yield 37 bps, pan-European IG corporates 11 bps, global aggregate corporates 7 bps, U.S. IG corporates 6 bps and hard currency EMD 1 bp.

In our assessment, credit fundamentals remain broadly supportive but increasingly differentiated by region and quality, with higher rates and energy costs adding pressure at the margin. In the U.S., we believe IG issuers generally maintain stable balance sheets, contained leverage and healthy interest coverage, although elevated capital spending (capex), refinancing needs and potential mergers and acquisitions (M&A) activity bear watching. U.S. non-IG fundamentals are more uneven, with high yield supported by market access and manageable near-term maturities, while leveraged loans and lower-rated borrowers remain more exposed to higher interest expense and liability management activity. In Europe, we see fundamentals remaining resilient but more closely tied to softer growth, sector dispersion and still-restrictive financing conditions; higher-quality issuers continue to benefit from conservative balance sheets, while lower-rated borrowers face greater sensitivity to earnings pressure and refinancing windows. Overall, in our view, fundamentals continue to support carry-oriented credit exposure, but wider spreads, higher funding costs and greater dispersion argue for a selective, quality-biased approach.

Global Economic Conditions

Global economic conditions in September and 3Q 2026 were defined by an energy-driven inflation rebound and a pivot by major central banks toward tightening, even as growth signals stayed uneven. In the U.S., August Consumer Price Index (CPI) held at 3.4% year-over-year (YoY), with core easing to 2.4% and energy prices up 16.3% from a year earlier, while core Personal Consumption Expenditures (PCE) ran at 3.0% YoY and 2Q Gross Domestic Product (GDP) was revised up to a 2.2% annualized pace. The Fed raised rates 25 bps to 3.75%–4.00% in a unanimous vote on September 16, its first hike since 2023, and the median projection points to one more 25 bp hike by year-end. The labor market softened late in the quarter: September payrolls rose just 29k, well below the 90k consensus, with 60k of downward revisions to prior months and the unemployment rate ticking up to 4.2%.

In the Eurozone, the ECB raised its deposit rate 25 bps to 2.50% on September 10, and flash headline Harmonised Index of Consumer Prices (HICP) jumped to 3.8% in September from 3.2% in August, with core at 2.5%. Activity held up, with the flash composite Purchasing Managers' Index (PMI) rising to 53.1, its fastest pace of growth in almost three-and-a-half years. In the UK, CPI rose to 3.1% in August from 2.9%, with core at 2.6% and services inflation steady at 3.4%. The BoE held Bank Rate at 3.75% on a 6–3 vote, with three members preferring a hike, and now sees CPI near 3.75% in 4Q and slightly above 4% in 1Q 2027. The flash September composite PMI slipped to 51.7, consistent with quarterly GDP growth of only about 0.1%. In Japan, the BoJ raised its policy rate to 1.25%, a 31-year high, and wholesale inflation was 7.6% YoY in August. Tokyo core CPI accelerated to 2.7% in September, topping the BoJ's 2% target for the first time since January. In China, the official manufacturing PMI returned to expansion at 50.1 after two months of contraction, and the non-manufacturing PMI rose to 50.2, but the domestic picture remained weak with August retail sales growing only 0.4% YoY.

Overall, in our view, the third quarter marked a shift from uneven growth and mixed policy signals toward a broader tightening bias, driven by a renewed energy-price shock tied to Middle East conflict. The Fed, ECB and BoJ all raised rates in September, while the BoE held with a hawkish split. We believe growth has proven more resilient than feared in the U.S., Eurozone and Japan, but the U.S. labor market and UK activity are showing strain, while China's divergence persists.

Review of Interest Rates and Currencies

On a month-over-month (MoM) basis, U.S. Treasury yields moved sharply higher across the curve in September, with the 2-year yield rising 55 bps to 4.89%, the 5-year yield increasing 59 bps to 5.09%, the 10-year yield climbing 54 bps to 5.29% and the 30-year yield rising 39 bps to 5.63%, while the 10-year TIPS yield rose 49 bps to 2.93%. For the third quarter of 2026, the 2-, 5-, 10- and 30-year Treasury yields rose 71, 86, 82 and 68 bps, respectively. Outside the U.S., 10-year sovereign yields rose over the third quarter of 2026 in every major market shown, led by Italy (+98 bps), Spain (+79 bps), Germany (+73 bps), New Zealand (+68 bps), the UK (+66 bps), Australia (+63 bps), Canada (+61 bps) and Mexico (+59 bps), while Japan's 10-year yield rose 38 bps to 3.05%.

In currency markets, on a MoM basis, the U.S. dollar strengthened in September versus the euro (+2.54%) and pound (+2.14%) but weakened versus the yen (-1.46%). For the third quarter of 2026, the U.S. dollar strengthened modestly against the euro (+0.81%), was essentially unchanged versus the pound (-0.02%) and weakened against the yen (-3.16%).

U.S. Rates by Maturity (%)	8/31/2026	9/30/2026	MoM Change (bps)
Fed Funds Target	3.50–3.75	3.75–4.00	25
2 year	4.34	4.89	55
5 year	4.50	5.09	59
10 year	4.75	5.29	54
30 year	5.24	5.63	39
10 Year TIPS	2.44	2.93	49

FX Rate	8/31/2026	9/30/2026
EUR/USD	1.1618	1.1330
GBP/USD	1.3549	1.3265
USD/JPY	159.74	157.41

Values represent spot exchange rates for each currency pair. For example, EUR/USD 1.1330 means 1 euro = 1.1330 U.S. dollars; USD/JPY 159.74 means 1 U.S. dollar = 157.41 Japanese yen.

Portfolio Review

The Fund delivered a negative total return for the quarter. From an absolute return perspective, the higher rate environment weighed on performance, with duration the primary headwind. Agency MBS was the largest detractor, followed by IG credit, high yield and U.S. government exposure. Within IG, U.S. IG credit was the largest drag, with non-U.S. IG credit and U.S. and non-U.S. IG hybrids also detracting; within high yield, U.S. high yield was the largest drag, with high yield CDX/TRS, non-U.S. high yield and hybrid exposure also detracting. Within U.S. government, rate derivatives and TIPS detracted. EMD and global government exposure also detracted, as negative returns from hard currency exposure more than offset a positive contribution from local currency exposure. In contrast, senior floating rate loans and CLOs were the largest positive contributors, led by CLOs, while securitized credit was roughly flat, as positive contributions from CRTs and CMBS were offset by ABS and non-agency MBS. Currency was additive to total returns at the total portfolio level.

During the quarter, we made a number of relative value positioning adjustments. The most material reduction was to agency MBS, followed by reductions to securitized credit (primarily CMBS and ABS), high yield CDX/TRS, U.S. IG credit floating rate paper and hard currency EMD, led by sovereigns. We also trimmed non-U.S. DM IG credit and hybrids modestly. On the addition side, the most material increases were to U.S. IG corporate credit and high yield cash bonds, across both U.S. and non-U.S. issuers, as we rotated from CDX/TRS into cash bonds. We also increased U.S. government exposure, primarily through Treasury futures, which extended the Fund's overall duration. Overall, in our view, the activity reflected a continued rotation within spread sectors toward structures and credits offering more attractive risk-adjusted return potential, while using rates exposure to opportunistically add duration as yields rose.

Looking Ahead

Our outlook remains constructive but more differentiated, in our view, with the balance of risks tilting toward firmer inflation and tighter policy. U.S. growth currently appears resilient, supported by Artificial Intelligence (AI)-related capex and fiscal tailwinds, and 2Q GDP was revised up to a 2.2% annualized pace. However, in our assessment the mix of slowing payroll momentum, energy-driven inflation and moderating consumer activity argues for a measured view of the cycle. Outside the U.S., growth and inflation trends are increasingly divergent: the Eurozone has held up better than expected even as headline inflation rebounds; the UK is showing strain, with activity near stall speed and inflation expected to move higher; Japan is tightening policy after the BoJ's latest hike; and China continues to recover unevenly.

For the Fed, we believe the key issue is whether the renewed rise in headline inflation, driven by the energy-price shock tied to Middle East conflict, remains largely energy-led or broadens into underlying price pressures. After its first hike since 2023 in September, which lifted the target range to 3.75%–4.00%, the median projection points to one more 25 bp increase by year-end. Our base case is that the Fed delivers no more than that additional move before pausing, with easing deferred to 2027. With core inflation easing to 2.4% in August, we continue to view the energy impulse as largely transitory, and we expect disinflation to resume as shelter costs normalize and expectations remain anchored, although a softening labor market and elevated energy prices currently leave policymakers with little room to ease in the near term.

The repricing in rates has improved the opportunity set, in our view, particularly at the front end and belly of the curve, where yields appear to discount a more persistent period of restrictive policy. With the Fed, ECB and BoJ all having raised rates in September and the BoE leaning hawkish, we remain more cautious on broad long-duration exposure, where fiscal, supply, energy-driven inflation and volatility risks continue to matter. This supports a preference for shorter to intermediate duration, disciplined curve positioning and risk deployment where carry and roll are attractive without adding unnecessary term-premium exposure.

We believe credit markets remain supported by attractive all-in yields and broadly resilient fundamentals, but headline spreads are tight, central bank tightening is raising funding costs and new issue supply has become a less supportive technical factor. As a result, we continue to favor a constructive but selective approach, emphasizing higher-quality credit, securitized opportunities with attractive structural features and active security selection in areas where issuer, sector and structural dispersion are, in our view, creating value. We are mindful of the sensitivity of lower-rated borrowers to higher rates and energy costs.

Country and sector differentiation, in our assessment, should remain an important source of return. Europe's fiscal and growth dynamics, elevated sovereign spread dispersion, the divide between energy exporters and importers, Japan's policy normalization and China's uneven recovery all reinforce the importance of selectivity. Across global fixed income, we believe valuation discipline, quality bias and careful deployment into dislocations remain appropriate as policy tightening, fiscal pressures, supply dynamics, energy prices and geopolitical risks continue to shape markets.

Our focus remains on seeking to deliver attractive risk-adjusted returns by drawing on the diverse alpha sources available across the investible universe and investment process. We thank you for your continued trust and confidence.

NEUBERGER STRATEGIC INCOME FUND RETURNS (%)

	As of 9/30/2026		(ANNUALIZED AS OF 9/30/2026)					
	September	**YTD**	**3Q 2026**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception***
At NAV								
Institutional Class	-3.05	-2.47	-3.57	-1.14	6.55	2.17	3.42	5.47
Class A	-3.08	-2.73	-3.66	-1.50	6.15	1.79	3.02	5.14
Class C	-3.14	-3.27	-3.84	-2.23	5.38	1.05	2.29	4.54
Class R6	-2.95	-2.30	-3.45	-0.95	6.69	2.29	3.52	5.53
Trust Class	-2.98	-2.63	-3.56	-1.49	6.17	1.81	3.06	5.17
With Sales Charge								
Class A	-5.46	-5.14	-6.08	-3.94	5.26	1.28	2.76	5.03
Class C	-4.11	-4.21	-4.79	-3.17	5.38	1.05	2.29	4.54
Bloomberg U.S. Aggregate Bond Index	-2.61	-2.91	-3.51	-1.84	4.06	-0.64	1.14	2.98

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. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance data quoted. For current performance data, including current to the most recent month-end, please visit www.nb.com/performance.

*The inception dates for Neuberger Strategic Income Fund Institutional Class and Trust Class are 7/11/03 and 4/2/07, respectively. The inception date for the Class A and Class C shares is 12/20/07. The inception date for Class R6 shares is March 15, 2013. Performance prior to the inception date of the Trust Class, Class A, Class C 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 Institutional Class. 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. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 2.50% 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.

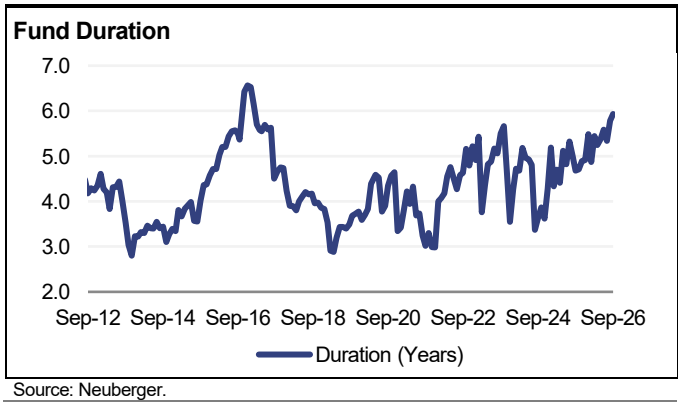
EXPENSE RATIOS (%)

	Gross Expense	**Total (net) Expense**
Institutional Class	0.61	0.61
Class A	0.98	0.98
Class C	1.73	1.71
Class R6	0.51	0.51
Trust Class	1.01	0.96

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%, Class C at 1.69%, Trust Class at 0.94% 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.

Duration & Yield Curve Positioning

We opportunistically added duration in September after the sharp move higher in yields across the curve, closing the month modestly long versus the benchmark. We implemented the increase mainly through U.S. Treasury futures while reducing non-U.S. rates duration through derivatives, so the net effect was a shift from non-U.S. to U.S. duration rather than simply a larger overall duration position. With yields currently at their highest levels in years and our base case of one more Fed hike followed by a pause, we believe yields are closer to a peak than a trough, and we have favored duration over credit risk since the September Federal Open Market Committee (FOMC) meeting. We remain cautious on the long end given fiscal, supply and term-premium risks, and we continue to prefer tactical duration and curve expressions over large directional exposure, using futures to add or reduce exposure efficiently while preserving liquidity and flexibility.

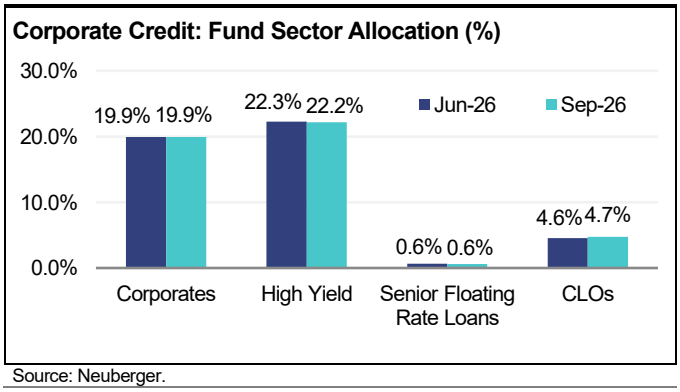


Source: Neuberger.

Corporate Credit

In our view, corporate credit fundamentals remain broadly resilient across both IG and non-IG markets, but despite the recent widening, spreads are still just above tight levels and compensation for broad beta is limited. In IG, balance sheets remain generally sound and demand for yield is supportive, but supply remains a key consideration for us, particularly in longer-dated technology and hyperscaler-related issuance tied to AI and data-center capex. We have selectively added to higher-quality hyperscaler and related credit where spread concessions offered attractive entry points, while remaining cautious on issuers where leverage, capex intensity or refinancing needs could become more challenging. In Europe, we see fundamentals as stable but more exposed to weaker growth, making issuer selection especially important, in our view.

We believe non-IG credit continues to offer attractive carry, supported by resilient earnings, manageable default expectations and strong demand from income-oriented investors, although high yield lagged in September as risk assets sold off alongside rates. The opportunity set is increasingly differentiated, and we prefer selective higher-quality high yield, loans and CLOs over broad lower-quality spread beta, with demand for higher-yielding floating-rate assets continuing to support CLOs. We remain cautious on CCC exposure, stressed refinancing stories and crowded trades where spreads leave little cushion for disappointment. Within the portfolio, recent activity has favored rotating within high yield to higher-quality bonds and incrementally adding to floating rate loans, while reducing IG credit, hard currency emerging markets (EM) credit and other exposures where risk-adjusted compensation has, in our assessment, become less compelling.



Source: Neuberger.

Global Rates & Government[5, 6, 7]

The U.S. rates backdrop remains defined, in our view, by elevated policy uncertainty and a Fed that raised rates 25 bps in September to a target range of 3.75%–4.00%, its first hike since 2023. Our central expectation is for one additional hike in December, likely followed by an extended pause with no cuts in 2027, with the neutral rate settling around 4.00%–4.25%. Inflation remains the key consideration for policy: energy is driving headline inflation while core readings are stable, but in our view they are not yet sufficient to validate a durable easing cycle. Treasury yields moved sharply higher in September on stronger data, weak auctions and heavy supply. Against this backdrop, we continue to favor tactical duration and curve positioning, with the most attractive risk-adjusted opportunities, in our view, in the front end and belly of the curve, while the long end remains vulnerable to fiscal, supply and term-premium pressures.

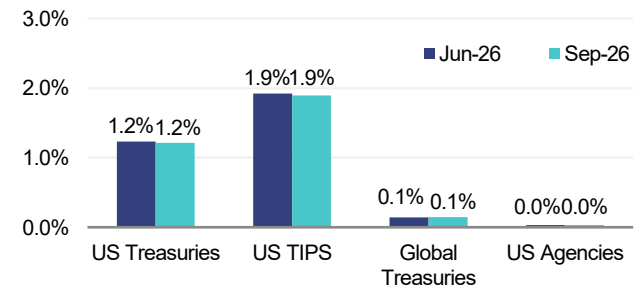
Outside the U.S., policy and growth trends remain differentiated. Eurozone activity has strengthened and inflation has re-accelerated on higher energy prices, leaving the ECB with a tightening bias after its September hike, but in our assessment selected European duration still offers relative value where markets have already priced a restrictive path and fiscal support is uneven across countries. We remain constructive on select peripheral European opportunities, including Italy, where valuations remain attractive relative to core rates and U.S. duration despite recent volatility, while French fiscal stress argues for caution in the core, in our view. In the UK, the BoE held rates in September, but several members favored a hike, and we believe rising inflation and gilt supply concerns argue for a cautious policy path. Overall, we continue to use non-U.S. rates exposure selectively, emphasizing diversification, carry and relative value rather than a broad directional duration overweight.

The macro backdrop remains constructive for income generation, in our view. All-in yields are at their highest levels in years, and fixed income demand continues to provide support, but we expect energy-price and geopolitical risks, fiscal uncertainty and upcoming U.S. political events to keep rate volatility episodically elevated. We therefore continue to balance carry with risk control, maintaining liquidity and flexibility so that volatility can be used selectively rather than forcing broad risk reduction. Across regions, we believe policy divergence, uneven growth and idiosyncratic risks should continue to widen dispersion, reinforcing the

[5] Bloomberg
[6] https://www.federalreserve.gov
[7] https://www.ecb.europa.eu

importance of active duration management and country-level selection.

U.S. & Global Government Securities: Fund Sector Allocation (%)



Source: Neuberger.

Securitized Assets[8]

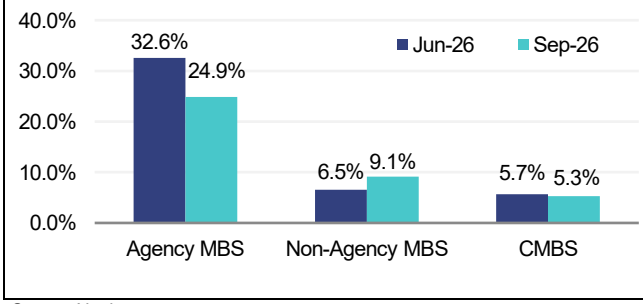
Securitized credit remained broadly resilient in September, though pockets of spread widening emerged following the Fed rate hike and wider spreads across IG corporate credit. Issuance activity remained healthy with strong investor demand providing support across most sectors. Widening was concentrated in sectors exposed to extension risk, most notably non-qualified mortgage (Non-QM), where AAA and BBB spreads widened roughly 5 bps and 15 bps on the month, respectively. By contrast, IG ABS mezzanine remained firm, with the ICE BofA AA-BBB ABS index tightening 4 bps to close the month at 145 option-adjusted spread (OAS). Data centers were a notable exception, with spreads widening roughly 10 bps over the month, though we continue to find value in differentiated digital infrastructure issuers and structures. In our view, securitized spreads generally continued to offer attractive carry and a meaningful rating-for-rating spread advantage relative to comparably-rated corporate credit.

While our base case remains modestly pro-risk, we are currently looking to protect carry by emphasizing structural seniority, as the flattening of spreads across capital structures has reduced the cost of moving up in quality. With spreads overall remaining tight, we are leaning into the rating-for-rating spread pickup that securitized sectors continue to offer versus IG corporates. We believe fundamentals remain supportive across our preferred sectors. In our view, prime consumer, residential mortgage credit, digital infrastructure and transportation continue to benefit from durable secular tailwinds, supported by healthy household balance sheets, record homeowner equity and ongoing AI-related capex. At the same time, we are proactively managing positions that could see fundamental deterioration in a prolonged higher-rate environment. In ABS, we continue to prioritize shorter spread duration, self-liquidating opportunities such as IG subprime auto that benefit from structural de-leveraging over time. In CMBS, our emphasis remains on solid property-level fundamentals, moderate leverage and committed sponsors. In residential mortgage credit, we favor bonds backed by substantial embedded homeowner equity, including Agency CRTs, where shrinking supply remains a tailwind, alongside Non-QM senior and subordinate tranches backed by high-quality collateral. We remain increasingly selective given valuations and expect an active fourth-quarter pipeline to create additional opportunities for disciplined capital deployment, in our view.

Amid another month of elevated interest-rate volatility and a further backup in Treasury yields, agency MBS underperformed during September, with current coupon spreads widening and valuations cheapening from August levels. Spreads remain well inside the wides reached in 2022 and 2023, and in our view the sector continues to offer attractive carry, high credit quality and favorable diversification within multi-sector fixed income portfolios. The pullback has improved entry points, in our assessment. Relative value versus IG corporates is reasonable, though the advantage rests more on the sector's liquidity profile, government-sponsored backing and defensive characteristics than on a large yield premium. Technicals remain supportive, with consistent demand from money managers, government-sponsored enterprises (GSEs), banks and other captive mortgage investors helping to anchor the market. Mortgage rates near 7.0% continue to suppress refinancing incentives and turnover activity, which keeps the supply backdrop constructive.

Looking ahead, we expect agency MBS supply to remain manageable through the remainder of 2026, and demand from traditional mortgage investors should continue to provide support. Our base case is that carry and sector fundamentals remain strong, and that wider spreads provide a better starting point. The main risks, in our view, are continued rate volatility, term-premium dynamics and Treasury market conditions, which will likely stay key drivers of relative performance. We believe security and coupon selection therefore remain critical, as prepayment expectations and mortgage cashflow characteristics are sensitive to changes in rates. We maintain a meaningful allocation to agency MBS, emphasizing thoughtful coupon exposure, specified pools and structured products such as collateralized mortgage obligations (CMOs), while remaining selective as opportunities evolve.

Securitized Assets: Fund Sector Allocation (%)



Source: Neuberger.

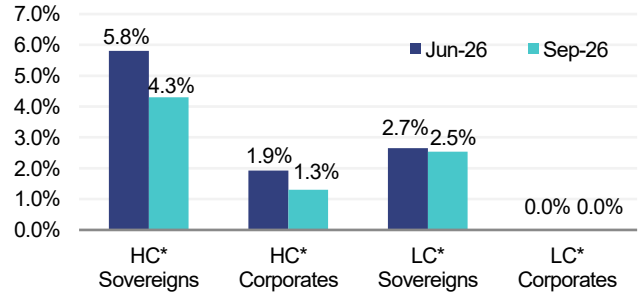
Emerging Markets Debt

From our perspective, EMD remains a selective opportunity set rather than a broad beta allocation. We believe U.S. policy developments and Middle East geopolitical uncertainty are likely to remain primary drivers of EM performance. In our view, EM fundamentals remain supportive despite some inflation pressure from higher energy and food prices, with a growth differential over DM holding around 2%, improving credit trends reflected in broad sovereign and corporate rating upgrades, and attractive real yields and inexpensive currencies in local markets, but spreads are tight. We continue to see value in local currency bonds and select improving credits with clear rating-upgrade trajectories, as well as selected off-benchmark securities, while reducing lower-conviction hard currency EM and selected Middle East and North Africa

[8] Bloomberg

(MENA) financial exposures after strong performance. We favor higher-quality sovereign, quasi-sovereign and corporate opportunities where carry and potential rating improvement compensate for risk, and we remain cautious on lower-quality issuers and crowded trades where refinancing or policy risks are, in our view, less well rewarded.

Emerging Markets Debt: Fund Sector Allocation (%)



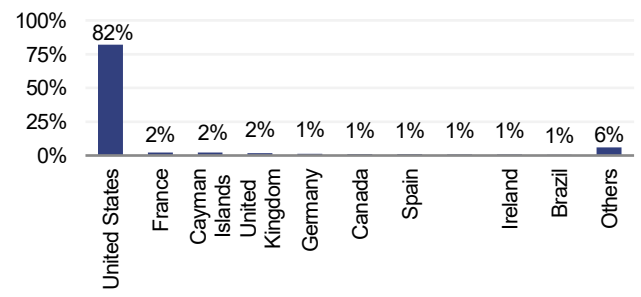
*HC = Hard Currency; LC = Local Currency. Source: Neuberger.

Country & Currency Allocation

The Fund invests globally but with an emphasis on U.S.-based issuers and USD-denominated securities.

Global positions are typically hedged back to USD.

Fund Country Allocation (%) as of 9/30/2026



Source: Neuberger.

Fund Currency Exposures as of 9/30/2026

Euro	1.9%
Brazilian Real	0.3%
Pound Sterling	0.3%
Polish Zloty	0.2%
Egyptian Pound	0.2%
Kazakhstan Tenge	0.2%
Peruvian Nuevo Sol	0.2%
Sri Lanka Rupee	0.1%
US Dollar	-5.9%

Yield (%)	Sep-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
Institutional Class (NSTLX) 30-Day SEC Yield^	5.58	5.18	5.34	5.53	6.71	3.07	3.20	3.48	4.58	3.09	2.65	3.97	3.59
Bloomberg U.S. Aggregate Bond Index (Yield to Worst)	5.57	4.32	4.91	4.51	4.64	1.74	1.10	2.31	3.28	2.71	2.60	2.59	2.25
2-Yr U.S. Treasury	4.89	3.48	4.24	4.25	4.43	0.73	0.12	1.57	2.49	1.89	1.20	1.06	0.67
5-Yr U.S. Treasury	5.09	3.73	4.38	3.85	4.00	1.26	0.36	1.69	2.51	2.20	1.92	1.76	1.65
10-Year U.S. Treasury	5.29	4.17	4.57	3.88	3.87	1.51	0.91	1.92	2.68	2.41	2.44	2.27	2.17
Fund Duration (Yrs)	5.94	4.91	4.29	3.55	5.22	2.98	3.34	3.77	3.86	4.74	6.56	4.57	3.40
Bloomberg U.S. Aggregate Bond Index Duration (Yrs)	5.83	6.01	6.08	6.36	6.42	6.88	6.53	6.06	5.88	5.98	6.01	5.68	5.55

Fund Sector	Sep-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
U.S. Treasury & Agency	1	1	2	2	1	18	0	14	7	23	6	3	4
Corporates	20	19	12	17	22	12	17	28	28	19	27	24	24
U.S. Agency MBS	25	29	37	50	30	19	26	16	28	23	21	30	25
CMBS/ABS	11	16	16	9	9	4	3	4	8	4	2	6	8
Cash Equivalents	6	1	5	4	2	13	15	2	1	1	6	3	5
Net Unsettled Positions	-10	-12	-6	-15	-21	-19	-24	-17	-26	-24	-22	-29	-25
Benchmark Sectors & Cash (Sub-total)	*53*	*55*	*65*	*66*	*43*	*47*	*37*	*47*	*47*	*47*	*40*	*37*	*41*
Sovereign	0	1	0	0	0	0	0	0	0	0	3	5	8
U.S. TIPS	2	1	2	0	0	0	6	6	8	8	11	7	4
High Yield	22	20	13	17	33	28	32	18	16	14	18	18	12
Bank Loans & CLOs	5	4	3	4	5	11	11	12	4	7	6	6	9
Emerging Markets	8	8	6	5	8	6	5	6	15	10	4	8	12
Non-Agency MBS & CRTs	9	10	11	7	8	7	7	9	10	12	18	19	14
Covered Bonds	0	0	0	0	0	0	0	0	2	0	0	0	0
Municipals	1	1	1	1	2	1	3	2	2	3	0	0	0
Non-Benchmark Sectors (Sub-total)	*47*	*45*	*35*	*34*	*57*	*53*	*63*	*53*	*53*	*53*	*60*	*63*	*59*
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Negative position on a trade date basis is due to pending settlement of certain forward mortgage-backed securities purchases. Net unsettled positions reflect the Fund's mortgage-backed to-be-announced (TBA) transactions and other trades pending settlement. Pending settlement means a transaction traded on or before the reporting date that is anticipated to settle in the following period. These net unsettled positions are also reflected in the percentages for the corresponding sector category above.

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 summary prospectus, which you can obtain by calling 877.628.2583 (Class A and Class C), 800.366.6264 (Institutional Class and Class R6) or 800.877.9700 (Trust Class) or by sending an email request to fundinfo@nb.com. Please read the prospectus and 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 market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. 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. The Fund's yield and share price will fluctuate in response to changes in interest rates. 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/delayed-delivery 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. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. 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. The Fund may also invest in senior loans, which also may be rated below investment grade. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on resale, which may result in extended trade settlement periods and may prevent the Fund from obtaining the full value of a loan when sold.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

^A Fund's 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the U.S. Securities and Exchange Commission (SEC). **Past performance is no guarantee of future results.** A negative 30-Day SEC yield results when a Fund's accrued expenses exceed its income for the relevant period. Please note, in such instances the 30- Day SEC yield may not equal the Fund's actual rate of income earned and distributed by the Fund and therefore, a per share distribution may still be paid to shareholders. 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 5.58%, Class A is 5.20%, Class C is 4.42%, Class R6 is 5.68% and Trust Class is 5.12% and subsidized 30-day SEC yield for Institutional Cass is 5.58%, Class A is 5.20%, Class C is 4.44%, Class R6 is 5.68% and Trust Class is 5.22%.

The **Bloomberg U.S. Aggregate Bond Index (Total Return, USD)** is an unmanaged index that represents the U.S. domestic investment-grade bond market. It is comprised of the Bloomberg Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Backed Securities Index, including securities that are of investment-grade quality or better, have at least one year to maturity, and have an outstanding par value of at least $250 million. Indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index. Performance data of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

Senior Floating Rate Loans – The Morningstar LSTA U.S. Leveraged Loan 100 Index is designed to reflect the performance of the largest facilities in the leveraged loan market.

U.S. CMBS – The Bloomberg U.S. CMBS Investment Grade Index measures the market of U.S. Agency and U.S. Non-Agency conduit and fusion CMBS deals with a minimum current deal size of $300M. Index is further subdivided into two components: The U.S. Aggregate-eligible component that contains bonds that are ERISA-eligible under the underwriter's exemption and the non-U.S. Aggregate-eligible component that consists of bonds that are not ERISA-eligible. The CMBS Indices were launched on January 1, 1997.

U.S. Investment Grade Corporate – The Bloomberg U.S. Corporate Index includes publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be rated investment grade and SEC-registered.

Pan-European Investment Grade Corporate – The Bloomberg Pan-European Aggregate Corporate Index covers eligible investment grade securities from the entire European continent. The corporate sector consists of financial, industrial, and utility issues.

High Yield – The ICE BofA U.S. High Yield Constrained Index covers the USD-denominated, non-investment grade, fixed-rate, taxable corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The index excludes EMD. The index was created in 1986, with index history backfilled to January 1, 1983. The U.S. Corporate High-Yield Index is part of the U.S. Universal and Global High-Yield Indices.

Global High Yield – The ICE BofA Global High Yield Constrained Index is a benchmark index that tracks the performance of below-investment-grade corporate debt issued in global markets, primarily in the US, Europe and some Emerging Market countries.

U.S. TIPS – The Bloomberg U.S. Treasury Inflation-Protected Securities ("TIPS") Index measures the performance of intermediate (1- to 10-year) U.S. Treasury Inflation-Protected Securities.

Local Currency EM – The J.P. Morgan GBI Emerging Markets Global Diversified Index is designed to measure the total returns for local currency bonds issued by Emerging Market governments. The benchmark is calculated on a total return basis and is market cap weighted and unmanaged.

Hard Currency EM – The J.P. Morgan Emerging Markets Bond Index Global Diversified Index (EMBI Global Diversified—formerly known as the EMBI Global Constrained) includes USD-denominated Brady bonds, Eurobonds and traded loans issued by sovereign and quasi-sovereign entities. The index defines country eligibility rules with a combination of income-based criteria and sovereign long-term credit-rating criteria.

Pan-European High Yield – The Bloomberg Pan-European High Yield Index measures the market of non-investment grade, fixed-rate corporate bonds denominated in the following currencies: euro, pounds sterling, Danish krone, Norwegian krone, Swedish krona and Swiss franc.

U.S. Agency MBS – The Bloomberg U.S. Mortgage-Backed Securities (MBS) Index tracks agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC).

Global Sovereigns – The Bloomberg Global Treasury Index tracks fixed-rate, local currency government debt of investment grade countries, including both developed and emerging markets. Each sovereign performance is indicated by the country subcomponent of the index.

Global IG Corporates – The Bloomberg Global Aggregate Corporate Index is a broad-based measure that tracks the performance of the global investment-grade corporate bond market. It includes bonds issued by corporations from developed and emerging markets worldwide. The index is part of the broader Bloomberg Global Aggregate Index, which covers fixed-income securities from multiple sectors, including government, government-related, and securitized bonds, in addition to corporate bonds.

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