Quality Opportunity in Fixed Income

The rapid cycle of rate hikes has resulted in one of the longest inversion cycles in history. With a slowdown on the horizon, now may be the time to capitalize on the higher yields we are seeing in fixed income. While investors have sought refuge in cash and other short duration investments, we believe the window is open to add more duration to fixed income portfolios—particularly into high-quality intermediate maturities, which have historically offered an attractive source of return following an inversion.

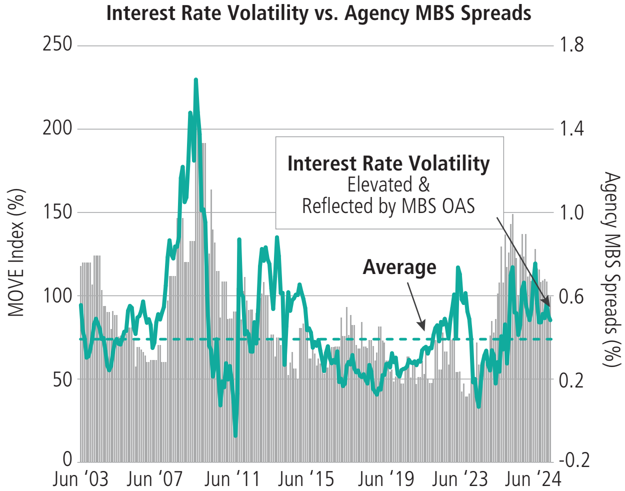
Relative value opportunity: U.S. agency mortgage-backed securities (MBS)

Historically, agency MBS have offered relative value when the Fed stops hiking, and with option-adjusted spreads for the sector above the historical average, we believe now is an attractive entry point. We find the sector particularly appealing today due to strong fundamentals and, especially in the case of new 'current-coupon' production, attractive valuations.

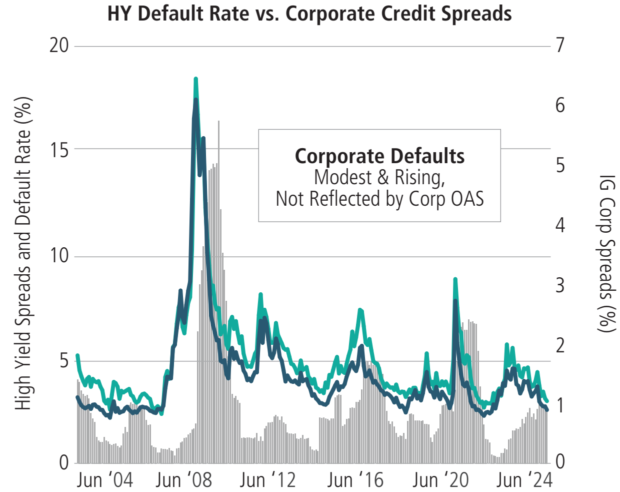
Corporates, which are trading at or below their historical average spreads despite slowing economic growth combined with the upward trajectory for corporate defaults, are less attractive in our view.

Agency MBS option-adjusted spreads (OAS) are above their 20-year average, while Corporate spreads are below

Elevated interest rate volatility has resulted in a relative value opportunity for Agency MBS OAS



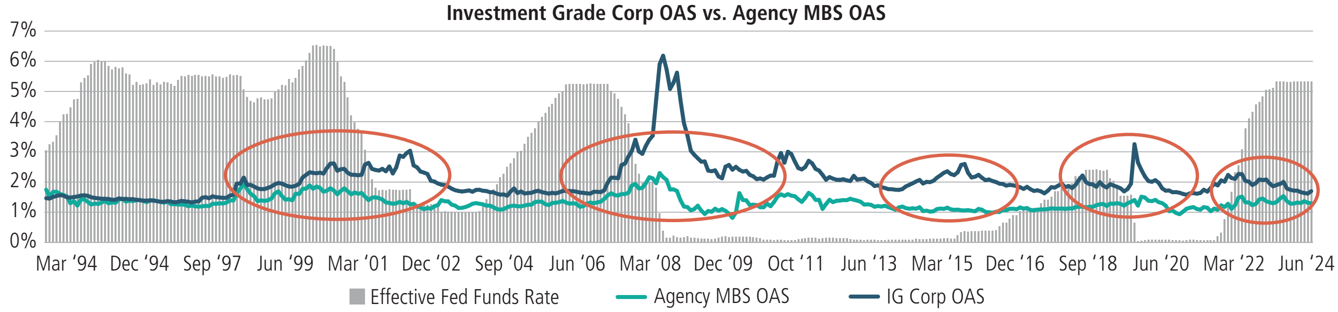
Tightening spreads, in the face of rising defaults, make corporate debt less attractive in our view



Source: Bloomberg and JP Morgan. As of June 30, 2024. High Yield Default rate is inclusive of distressed exchanges. Agency MBS OAS is represented by the Bloomberg U.S. Agency MBS Fixed Rate Index, IG Corp OAS is represented by the Bloomberg Corporate Index and HY Corp OAS is represented by the Bloomberg Corporate High Yield Index.

When the Fed stops cutting, corporate spreads typically have widened materially, providing better relative value.

Spreads between corporates and agency MBS have peaked post rate cuts



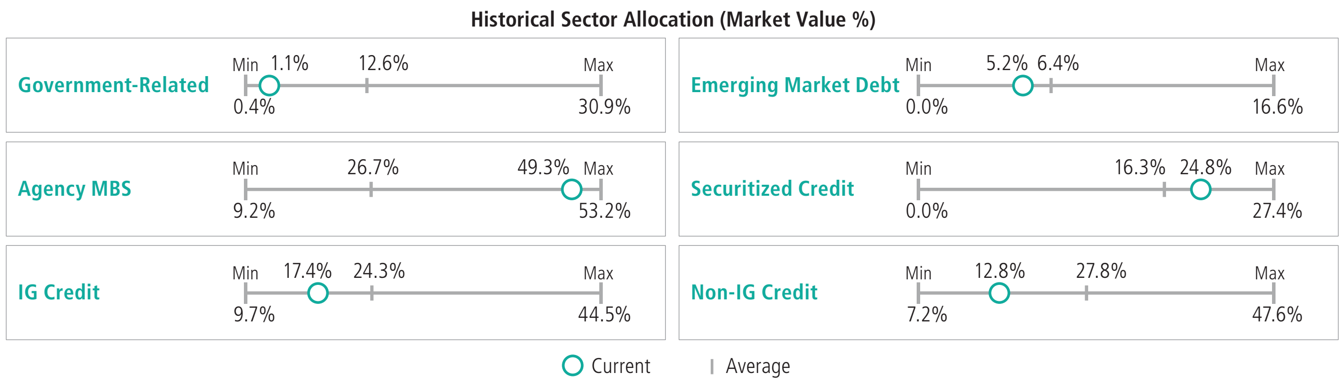
Source: Bloomberg. As of June 30, 2024. Agency MBS OAS is represented by the Bloomberg U.S. Agency MBS Fixed Rate Index, IG Corp OAS is represented by the Bloomberg Corporate Index.

Neuberger Berman Strategic Income Fund (NSTLX)

Targets investment grade risk with a step-up in yield

The Fund seeks to capitalize on attractive opportunities by actively managing sector allocations and duration exposure. As of June 30, the Fund's allocation to agency MBS is 49%, compared with approximately 16% for the Morningstar Multisector Bond Category.

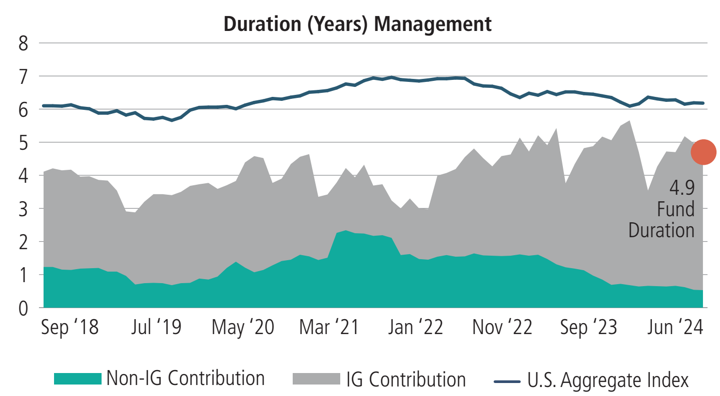
The Fund is significantly overweight Agency MBS and underweight corporates, relative to history and the Morningstar category

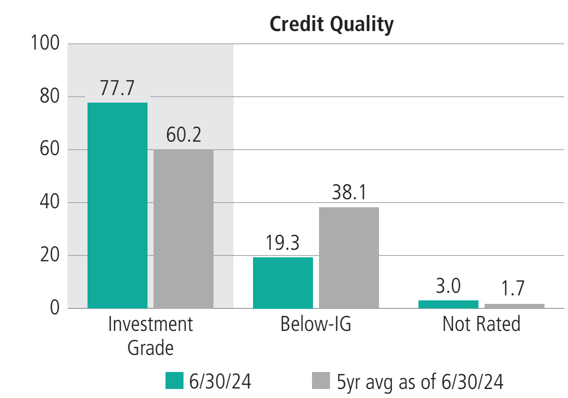


Source: Neuberger Berman. As of June 30, 2024. Average and Min/Max ranges reflect the June 2008 – June 2024 period. June 2008 is when historical sector data became available. Sector information is as of the dates indicated and subject to change without notice.

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.





As of June 30, 2024.

5.6% | NSTLX 30-Day SEC Yield*	**0.61** | NSTLX Total (Net) Expense

* 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. 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. The unsubsidized 30-day SEC yields for the Institutional Class is 5.6%.

Neuberger Berman Strategic Income Fund – Total Returns

For Periods Ended June 30, 2024			AVERAGE ANNUALIZED					EXPENSE RATIOS[3]	
AT NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception^**	**Gross Expense**	**Total (Net) Expense**
NB Strategic Income Fund Institutional Class[1]	0.75	1.53	7.07	0.10	2.65	2.87	5.53	0.62	0.61
NB Strategic Income Fund Class A[1]	0.66	1.35	6.67	-0.29	2.26	2.47	5.21	0.99	0.99
NB Strategic Income Fund Class C[1]	0.47	0.98	5.90	-1.00	1.53	1.75	4.62	1.74	1.71
NB Strategic Income Fund Class R6[1]	0.77	1.58	7.17	0.19	2.75	2.96	5.58	0.52	0.51
NB Strategic Income Fund Trust Class[1]	0.56	1.36	6.69	-0.26	2.28	2.51	5.23	1.01	0.96
Bloomberg U.S. Aggregate Bond Index[2]	0.07	-0.71	2.63	-3.02	-0.23	1.35	3.01		
WITH SALES CHARGE									
NB Strategic Income Fund Class A[1]	-1.85	-1.16	3.96	-1.14	1.74	2.21	5.08		
NB Strategic Income Fund Class C[1]	-0.52	-0.01	4.90	-1.00	1.53	1.75	4.62		

Source: Morningstar, Neuberger Berman.

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 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.

[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. Data about the performance of this index are prepared or obtained by Neuberger Berman and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described 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 10/31/2027 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, 2024.

^ The inception dates for Neuberger Berman 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 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 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.

An investor should consider Neuberger Berman 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.

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.

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