Neuberger Strategic Income Fund* (NSTLX)

How to Win With Fixed Income? Stay Flexible

With continued uncertainty and market turbulence, we believe fixed income investors should be ready to react to sudden market shifts. That's why the Neuberger Strategic Income Fund (Institutional Class – NSTLX) takes a nimble, dynamic approach in its aim to preserve capital while also seeking to optimize yield.

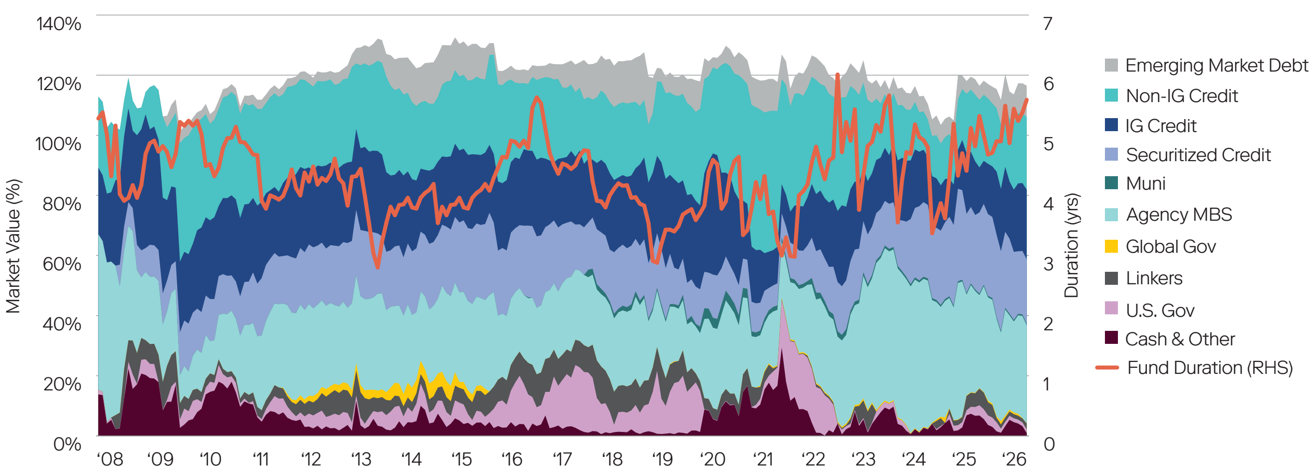
Why Flexibility Matters

The chart below captures the wide and changing mix of asset classes and durations within the Fund. By broadening the opportunity set and staying flexible, the team seeks to capitalize on timely market dislocations in shifting economic regimes.

Neuberger Strategic Income Fund Historical Sector Allocation

Current (as of 6/30/26): With elevated macroeconomic uncertainty and narrow spreads limiting appreciation potential in credit, we believe a selective focus on income generation and all-in yield makes sense, with particular emphasis on securitized credit, high yield and emerging markets.

In **2019,** on the back of tightening investment grade (IG) credit spreads, we reduced risk by rotating into less-cyclical companies which enabled us to add exposure at attractive levels during the **1Q 2020** sell-off. As the sector recovered strongly in the second half of **2020**, we shifted to non-IG credit, which had fallen out of favor.



In **2018,** we added exposure to emerging markets after debt spreads had dramatically widened amid weakening growth in China and idiosyncratic events in Turkey and Argentina. As spreads compressed in early **2019**, we moved into undervalued IG and high yield (HY) corporate credit.

In **2015**, high yield credit spreads widened significantly on fears of contagion from oil-related defaults and risk of a U.S. recession. Convinced that fears of defaults were overblown, we added exposure to the sector at more attractive valuations.

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

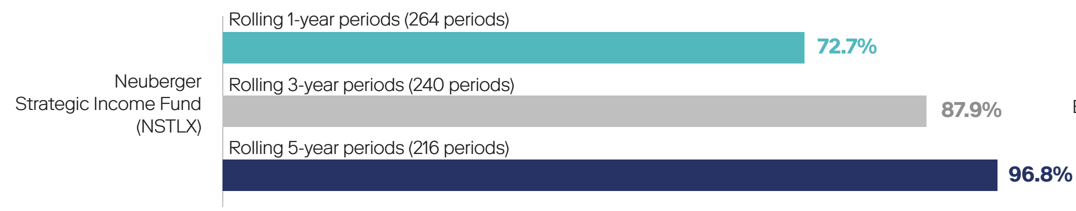
Source: BlackRock Aladdin. As of June 30, 2026. Sector information is as of the dates indicated and subject to change without notice. The chart does not reflect the net unsettled positions (as described below) and consequently, aggregate sector allocations may not add up to 100%. Negative cash position 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.

Consistent Outperformance, Lower Drawdown

The Neuberger Strategic Income Fund (NSTLX) has historically consistently outperformed a core bond allocation, represented by the Bloomberg U.S. Aggregate Bond Index. As shown below, the Fund has often outpaced the broader index over monthly rolling 1-, 3- and 5-year time periods since its inception in July 2003.

NSTLX Outperforms the Bloomberg U.S. Aggregate Bond Index Over the Short, Medium and Long Term

July 2003 – June 2026



97%

NSTLX outperformed the Bloomberg U.S. Aggregate Bond Index for rolling 5-year time periods since Fund inception

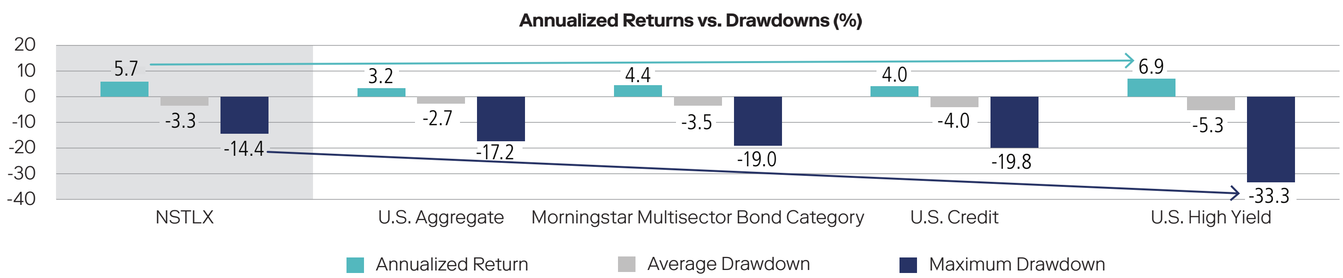
Source: Morningstar Direct and Neuberger. As of June 30, 2026. Inception Date of Neuberger Strategic Income Fund (NSTLX - Institutional Class) is July 11, 2003. The chart above does not reflect the Fund's performance for all time periods, nor does it represent the performance for all share classes. **Past performance is no guarantee of future results.** Current performance may be higher or lower than the performance given. Please see disclosures at the end of the flyer for more complete performance information.

The Fund also delivered comparable returns to a broad basket of High Yield corporate bonds—but with markedly less risk.

NSTLX Keeps Pace With High Yield Bonds With Lower Drawdown Risk

Neuberger Strategic Income Fund vs. Fixed Income Indices and Morningstar Multisector Peer Group

(Since inception July 11, 2003 – June 30, 2026)

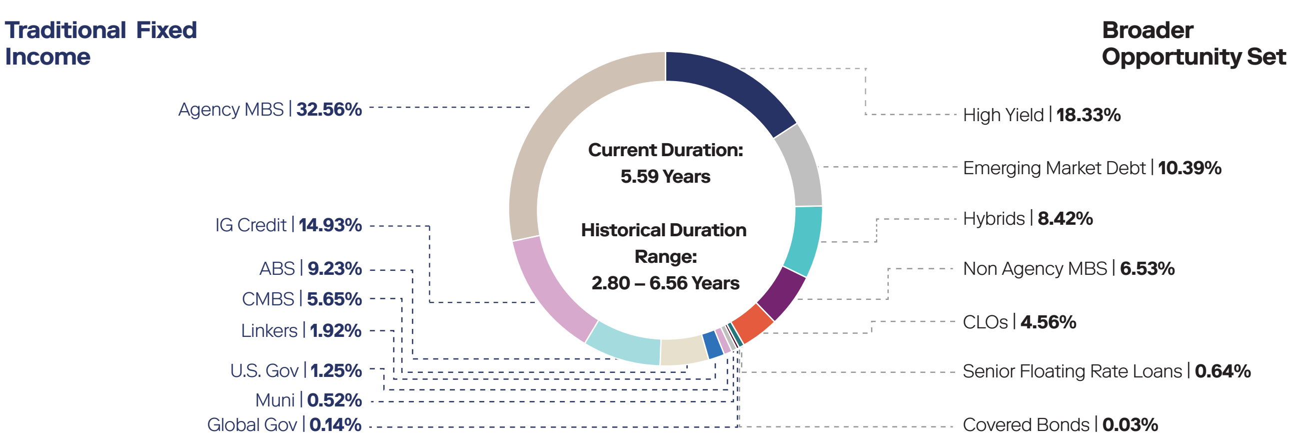


Source: Bloomberg, Morningstar Direct and Neuberger. As of June 30, 2026. Indices used: Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Credit Index and Bloomberg U.S. Corporate High Yield Index.

Current Allocations

In a market environment characterized by relatively tight spreads in most credit sectors, we have maintained our up in quality bias. We continue to look for opportunities to add credit exposures on more attractive valuations.

Sector Allocations as of June 30, 2026



Source: Blackrock Aladdin. As of June 30, 2026. **Past performance is no guarantee of future results.** Portfolio characteristics, including sector weightings, are as of the date indicated and subject to change without notice.

Neuberger Strategic Income Fund – Institutional Class (NSTLX)

Targets investment grade risk with a step-up in yield

- The Fund's approach seeks to deliver on its objective of consistent income, strong total return and investment grade bond-like volatility over a medium- to long-term horizon.
- The Fund's repeatable investment process combines best-in-class[1] sector-building blocks with a framework for relative value asset allocation, which has enabled it to deliver this historical pattern of return.
- In periods of short-term dislocation and volatility, the portfolio managers embrace volatility and look to buy mispriced fixed income assets.

Neuberger Strategic Income Fund – Total Returns

For Periods Ended June 30, 2026			AVERAGE ANNUALIZED					EXPENSE RATIOS[4]	
At NAV	**Quarter**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception^**	**Gross Expense**	**Total (Net) Expense**
Neuberger Strategic Income Fund Institutional Class[2]	1.72	1.14	5.15	7.34	2.99	4.13	5.70	0.61	0.61
Neuberger Strategic Income Fund Class A[2]	1.63	0.96	4.76	6.95	2.60	3.72	5.37	0.98	0.98
Neuberger Strategic Income Fund Class R6[2]	1.75	1.19	5.25	7.45	3.09	4.21	5.75	0.51	0.51
Bloomberg U.S. Aggregate Bond Index[3]	0.67	0.62	3.79	4.16	0.08	1.54	3.17		
Morningstar Multisector Bond Category	1.90	1.65	5.31	6.86	2.75	3.77			
Number of Funds in Category	387	382	368	347	311	228			
WITH SALES CHARGE									
Neuberger Strategic Income Fund Class A[2]	-0.94	-1.54	2.14	6.03	2.08	3.46	5.25		

Source: Morningstar, Neuberger.

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.neuberger.com/performance. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares.

[1] "Best-in-Class" represents the team's view of the underlying sector strategies.

[2] 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.**

[3] 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 and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

[4] 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.

^ The inception date for Neuberger Strategic Income Fund Institutional Class was 7/11/03. The inception date for the Class A shares was 12/20/07. The inception date for Class R6 shares is March 15, 2013. Performance prior to the inception date of the 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 Institutional Class.

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.

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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