

This annual shareholder report contains important information about the Fund for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at nb.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 year? (based on a hypothetical \$10,000 investment)

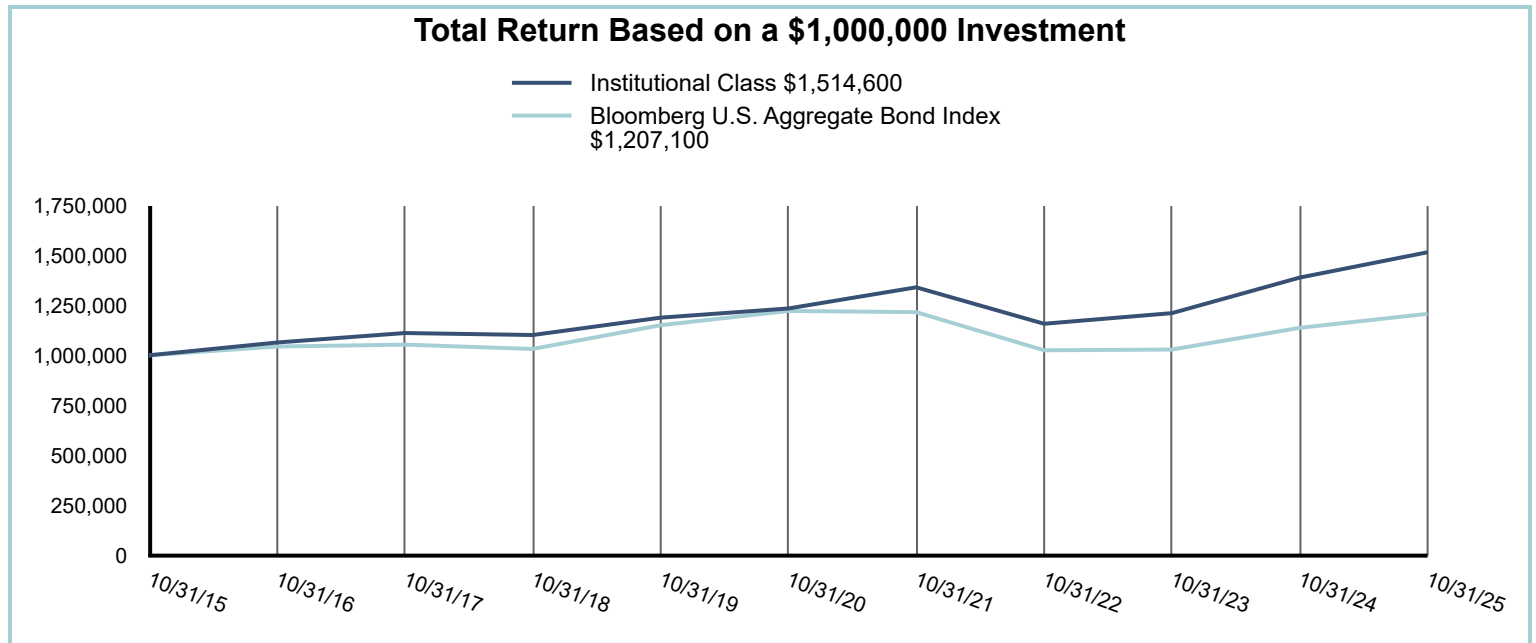
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$62	0.59%

How did the Fund perform last year?

The Fund had a positive return. Top contributors to its performance, relative to the Bloomberg U.S. Aggregate Bond Index (the Index), included allocations to U.S. and non-U.S. developed markets High-Yield Corporate Bonds, duration positioning, security selection in and an overweight to Securitized Credit, and positioning in Agency Mortgage-Backed Securities (MBS), Emerging Market Debt, and Corporate and Financial Hybrid Debt. Top performance detractors were underweights to U.S. and non-U.S. developed markets Investment-Grade Credit and U.S. Treasury Securities versus the Index.

Performance Attribution		
Top Contributors	Top Detractors	Derivatives
<ul style="list-style-type: none"> ↑ Allocation across U.S. and non-U.S. developed markets High-Yield Credit ↑ Duration positioning ↑ Security selection in and an overweight to Securitized Credit relative to the Index ↑ Positioning in Agency MBS, Emerging Market Debt and Corporate and Financial Hybrid Debt 	<ul style="list-style-type: none"> ↓ Underweights to U.S. and non-U.S. developed markets Investment-Grade Credit ↓ Underweight to U.S. Treasury Securities 	<ul style="list-style-type: none"> ↑ Futures contracts ↑ Swaps ↓ Forward foreign currency contracts

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	9.11%	4.19%	4.24%
Bloomberg U.S. Aggregate Bond Index	6.16%	(0.24)%	1.90%

Key Fund Statistics

Net Assets	\$7,239,889,732
Number of Portfolio Holdings	2,540
Portfolio Turnover Rate	120%
Total Investment Advisory Fees Paid	\$24,953,089

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

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

Uniform Mortgage-Backed Securities	10.9%
Federal National Mortgage Association	8.9%
Federal Home Loan Mortgage Corp.	6.6%
U.S. Treasury	6.4%
Government National Mortgage Association	3.2%
Federal National Mortgage Association Connecticut Avenue Securities	2.7%
Federal Home Loan Mortgage Corp. STACR REMIC Trust	2.4%
State Street Institutional U.S. Government Money Market Fund Premier Class	2.4%
BX Trust	1.5%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	0.8%

* 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	52.0%
Corporate Bonds	31.9%
Asset-Backed Securities	12.0%
U.S. Treasury Obligations	7.4%
Foreign Government Securities	4.5%
Exchange-Traded Funds	3.8%
Municipal Notes	0.6%
Loan Assignments	0.4%
U.S. Government Agency Securities	0.0% ⁺
Preferred Stocks	0.0% ⁺
Common Stocks	0.0% ⁺
Closed-End Funds	0.0% ⁺
Short-Term Investments	2.8%
Liabilities Less Other Assets	(15.4)% ^{**}
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-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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Annual Shareholder Report

October 31, 2025

Institutional Class: NSTLX

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