3Q26 | September 30, 2026

# Neuberger Strategic Income Fund^

Institutional: **NSTLX** A: **NSTAX** R6: **NRSIX**

**Morningstar Medalist Rating™**

Silver

Analyst-Driven 100% | Data Coverage 100%

## FUND FACTS

| | |
|---|---|
| Portfolio Assets ($bn) | 7.9 |
| Morningstar Category | Multisector Bond |

## PORTFOLIO CHARACTERISTICS[4]

| | Portfolio | Benchmark |
|---|---|---|
| Number of Issuers | 1,326 | 2,022 |
| 30-day SEC Yield - Inst. Class | 5.58 | |
| 30-day SEC Yield - Class A | 5.20 | |
| 30-day SEC Yield - Class R6 | 5.68 | |
| Weighted Average Maturity (years) | 11.31 | 8.33 |
| Duration (years) | 5.93 | 5.83 |

## RISK MEASURES[6]

| | |
|---|---|
| Standard Deviation* | 5.32 |
| Sharpe Ratio* | 0.39 |
| Information Ratio* | 1.53 |

*3 Year Time Period

## CREDIT QUALITY (%)[5]

| | |
|---|---|
| AA | 33.28 |
| A | 11.06 |
| BBB | 24.32 |
| BB | 17.66 |
| B | 8.80 |
| CCC and below | 1.92 |
| Not rated | 4.90 |
| Cash | 6.09 |

## OVERVIEW

- **Multi-Sector bond fund can dynamically invest across entire Fixed Income opportunity set:** Portfolio managers allocate to where they find the most attractive investment opportunities
- The Fund's dynamic approach to sector and interest rate positioning gives the team flexibility to invest in opportunities across fixed income with no persistent biases or tilts
- Fund portfolio managers average 28 years of experience, backed by 200+ team members spread across several global locations

## INVESTMENT PERFORMANCE

As of September 30, 2026

| | | | Annualized Returns | | | | | Expense Ratio[3] | |
|---|---|---|---|---|---|---|---|---|---|
| At NAV | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* | Gross | Net |
| Institutional Class[1] | -3.57 | -2.47 | -1.14 | 6.55 | 2.17 | 3.42 | 5.47 | 0.61 | 0.61 |
| Class A[1] | -3.66 | -2.73 | -1.50 | 6.15 | 1.79 | 3.02 | 5.14 | 0.98 | 0.98 |
| ***with sales charge*** | -6.08 | -5.14 | -3.94 | 5.26 | 1.28 | 2.76 | 5.03 | - | - |
| Class R6[1] | -3.45 | -2.30 | -0.95 | 6.69 | 2.29 | 3.52 | 5.53 | 0.51 | 0.51 |
| Bloomberg U.S. Aggregate Bond Index[2] | -3.51 | -2.91 | -1.84 | 4.06 | -0.64 | 1.14 | 2.98 | - | - |

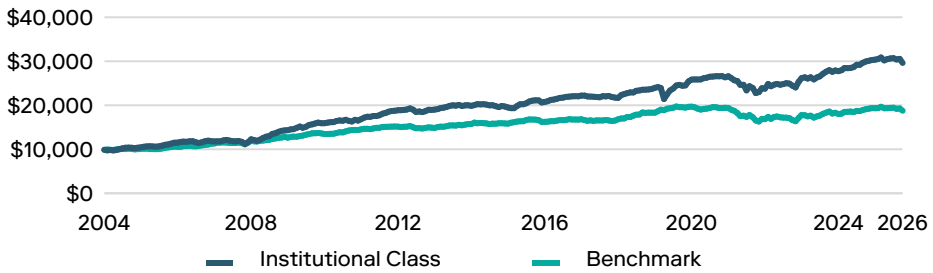
**Performance data quoted represent past performance, which is no guarantee of future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. 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.
*The inception dates for the Neuberger Strategic Income Fund Institutional Class, Class A, and Class R6 shares were 7/11/03, 12/20/07, and 3/15/13, respectively. 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 is that of the Institutional Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 2.50% for Class A shares.

## CALENDAR YEAR TOTAL RETURNS (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Institutional Class[1] | 6.46 | 6.90 | -2.35 | 10.52 | 7.76 | 2.92 | -10.58 | 10.02 | 6.00 | 9.41 |
| Bloomberg U.S. Aggregate Bond Index[2] | 2.65 | 3.54 | 0.01 | 8.72 | 7.51 | -1.54 | -13.01 | 5.53 | 1.25 | 7.30 |

## GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[7]

End Value $29,705




^Prior to February 28, 2026, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.
**An investor should consider the 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.**

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## MANAGEMENT TEAM

**Thanos Bardas**
**28** yrs of industry experience
**Ashok Bhatia**
**33** yrs of industry experience
**David Brown**
**35** yrs of industry experience
**Robert Dishner**
**34** yrs of industry experience
**Thomas Sobanski**
**15** yrs of industry experience

## SECTOR BREAKDOWN (%)

| | Fund | Benchmark |
|---|---|---|
| Agency MBS | 24.9 | 23.1 |
| Non-IG Credit | 24.2 | 0.0 |
| IG Credit | 23.4 | 26.0 |
| Securitized Credit | 19.9 | 1.9 |
| Emerging Market Debt | 8.1 | 1.4 |
| Linkers | 1.9 | 0.0 |
| US Gov | 1.2 | 47.1 |
| Muni | 0.5 | 0.4 |
| Global Gov | 0.2 | 0.0 |
| Funds | 0.0 | 0.0 |
| Cash | 6.1 | 0.0 |

## MATURITY DISTRIBUTION (%)

| | |
|---|---|
| Less than One Year | 4.23 |
| One to Five Years | 29.68 |
| Five to Ten Years | 40.74 |
| Ten Years or Greater | 29.28 |
| Cash | 6.09 |

## IMPORTANT RISK DISCLOSURE

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market condition, 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. 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.

**1.** The Fund's Investment Manager (the "Manager") currently caps certain expenses of the Fund. Absent such arrangement, which is subject to change, total returns would have been less. 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.

**2.** The Bloomberg U.S. Aggregate Bond Index 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. 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 the Manager and reflect the reinvestment of income dividends and other distributions, if any. The Fund may invest in many securities not included in the above-described indices.

**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 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 expense 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 0.61%, Class A at 0.98%, and Class R6 at 0.49% (each as a % 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.

**4. 30-day SEC Yield.** 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. 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. The unsubsidized 30-day SEC yields for Class A, Class R6, and Institutional Class are 5.20%, 5.68%, and 5.58%, respectively.

**Weighted Average Maturity** is expected average life to worst or in other words the par-weighted average time (in years) to principal repayment for securitized assets or the time (in years) to probable call/put for non-securitized assets.

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**Average Effective Duration** can be a useful tool in measuring the price sensitivity of the portfolio to changes in interest rates and measures the % change in price for a 100 bps of shift in interest rates. Unlike other measures of duration, average effective duration takes into account any optionalities (e.g. whether the instrument is callable at a certain price) embedded within each security in the portfolio. Generally, the larger the duration, the more sensitive the portfolio will be to a change in interest rates. Instruments with higher effective durations often carry more risk and have higher price volatility than those with lower durations.
**5.** Chart represents the ratings of the securities held by the Fund and does not imply any credit rating of the Fund itself. Credit-quality ratings are obtained from Barclays using ratings derived from Moody's, S&P, and Fitch. When calculating the credit quality breakdown, if a security is rated by each of these three rating agencies, then the middle rating will be used. If only two rating agencies rate a security, then the lower of the two ratings will be used. If only one rating agency rates a security, then that one rating will be used. Where none of the agencies rate a security, the security will be considered unrated. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially over time.
**6. Sharpe Ratio** (average 3-year shown) is a measure of risk-adjusted returns that can be used to compare the performance of managers. The ratio represents the return gained per unit of risk taken. Managers with the same excess return for a period but different levels of risk will have Sharpe ratios that reflect the difference in the level of risk. **Standard Deviation** (average 3-year shown) is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk. **Information Ratio** (average 3-year shown) is a measure of risk-adjusted returns. The average excess return (over an appropriate benchmark or risk free rate) is divided by the standard deviation of these excess returns. The higher the measure, the higher the risk adjusted return. The Information Ratio of the benchmark will equal zero.
**7.** The hypothetical analysis assumes an initial investment of $10,000 made on July 11, 2003, the inception date of the Fund's Institutional share class. This analysis assumes net of fees returns and reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, the Bloomberg U.S. Aggregate Bond Index. Please see annualized performance table.

Cash and other does not reflect the forward foreign currency contracts and net unsettled positions (as described below), and consequently, aggregate sector allocations and credit quality 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.

The Morningstar Medalist Rating is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about the Medalist Ratings, including their methodology, please go to http://global.morningstar.com/managerdisclosures. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

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