

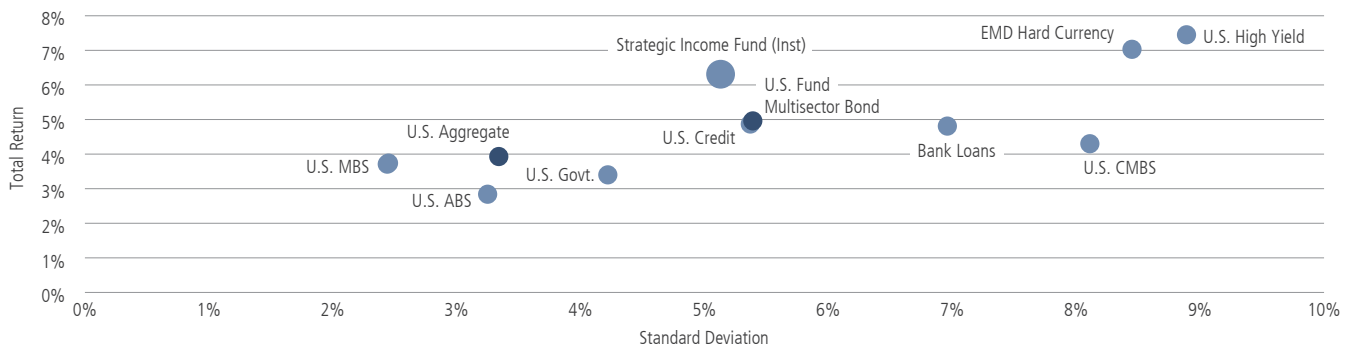
# A Fixed Income Fund Designed for All Markets

The **Neuberger Berman Strategic Income Fund's (Institutional Class – NSTLX)** broad opportunity set and dynamic approach to sector and interest rate positioning gives the portfolio managers flexibility as they seek to position the portfolio for optimal yield in the current interest rate environment.

## NSTLX Performance

- As a diversified, **flexible multi-sector fixed income fund**, we are persistent in our pursuit of the best **relative value, risk-adjusted income and total return** on a forward-looking 12- to 18-month basis.
- Over cycles (as can be seen in the Since Inception numbers), the Institutional Class of the Fund has historically **demonstrated strong total return and low "bond-like" volatility**.

### Returns (Net of Fees) and Volatility Since Fund Inception



Data as of December 31, 2021. Inception date of Neuberger Berman Strategic Income Fund (Institutional Class) is July 11, 2003. Source: Neuberger Berman, Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Index, Bloomberg Barclays U.S. Credit Index, Bloomberg Barclays U.S. MBS Index, Bloomberg Barclays U.S. ABS Index, Bloomberg Barclays U.S. CMBS Index, ICE BofAML U.S. High Yield Index (HOAO), S&P/LSTA Leveraged Loan Index, J.P. Morgan EMBI Global Diversified Index, Morningstar U.S. Fund Multisector Bond Category. Please see additional disclosure for Morningstar definition. **Past performance is no guarantee of future results.**

## Calendar Year Performance

- Neuberger Berman Strategic Income Fund (Institutional Class – NSTLX) has delivered **positive total returns in 16 of the last 18 years**.
- **Negative calendar years, such as 2015 and 2018, were followed by strong performance** in the subsequent calendar years.

### Positive Historical Returns in 16 of Last 18 Years (Annual Net Returns for the Institutional Class)

From the beginning of...

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2021	6.2	6.0	6.0	5.7	5.9	6.1	5.3	4.8	4.7	3.9	4.3	4.2	5.3	5.1	4.6	7.0	5.3	2.9
2020	6.4	6.1	6.2	5.9	6.2	6.4	5.5	4.9	4.9	4.0	4.5	4.5	5.8	5.6	5.2	9.1	7.8	
2019	6.3	6.0	6.1	5.8	6.0	6.2	5.2	4.6	4.5	3.5	3.9	3.8	5.3	4.9	3.9	10.5		
2018	6.0	5.7	5.7	5.4	5.6	5.8	4.7	3.9	3.7	2.3	2.6	2.2	3.6	2.2	-2.4			
2017	6.7	6.4	6.4	6.1	6.5	6.8	5.6	4.8	4.7	3.3	3.9	3.7	6.7	6.9				
2016	6.6	6.3	6.4	6.0	6.4	6.7	5.4	4.5	4.3	2.4	2.9	2.2	6.5					
2015	6.6	6.3	6.4	6.0	6.4	6.8	5.2	4.1	3.7	1.1	1.2	-1.9						
2014	7.5	7.2	7.4	7.0	7.7	8.3	6.7	5.7	5.7	2.6	4.5							
2013	7.8	7.5	7.7	7.4	8.2	9.1	7.3	6.1	6.3	0.8								
2012	8.6	8.3	8.7	8.5	9.8	11.3	9.5	8.8	12.0									
2011	8.1	7.8	8.2	7.8	9.2	11.0	8.3	5.7										
2010	8.5	8.2	8.7	8.4	10.4	13.8	11.0											
2009	8.1	7.6	8.2	7.5	10.2	16.6												
2008	6.5	5.5	5.5	3.2	4.0													
2007	7.1	6.0	6.2	2.4														
2006	8.7	7.8	10.1															
2005	8.0	5.5																
2004	10.4																	

Annualized return since inception: 6.31%  
 Periods with positive returns: 99%  
 Periods with negative returns: 1%

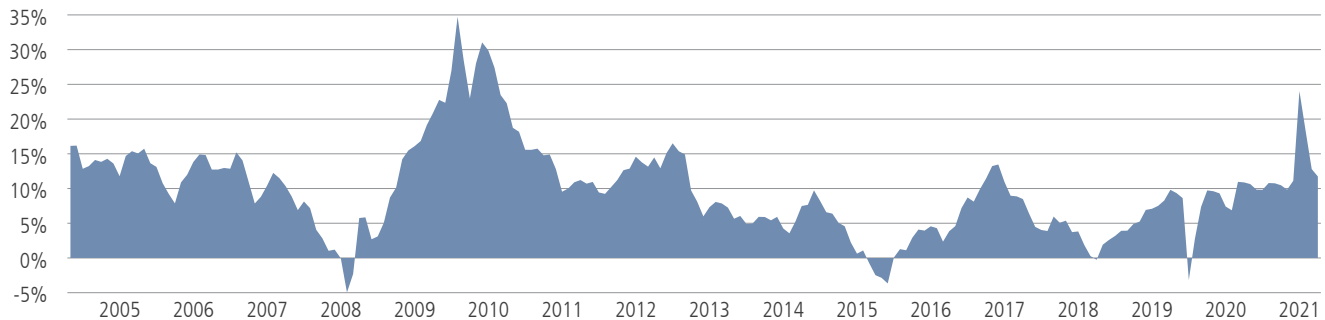
As of December 31, 2021. Source: Neuberger Berman. Performance shown is for the Institutional Class and is Net of fees. **Past performance is no guarantee of future results.** Total return includes reinvestment of dividends and capital gain distributions. Because the Fund had a different goal and strategy, 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. Please see important performance information for all share classes on page 3.

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## 18-Month Rolling Returns

- Since inception (7/2003), on an 18-month rolling monthly return basis, the Fund has delivered positive total returns 96% of the time (195 of 204 observations).
- Periods where the Fund has delivered negative performance have historically lasted approximately 2 months on average (observing 18-month rolling returns since inception).

### Neuberger Berman Strategic Income Fund (Institutional Class, Net) Monthly Rolling 18-Month Returns



Source: Neuberger Berman. As of December 31, 2021. Inception date for the Institutional Class is 7/11/2003. **Past performance is no guarantee of future results.** The chart above does not reflect the Fund's performance for all time periods, nor does it represent the performance for all share classes. For this information, please see standard performance on the next page.

## We Pursue Opportunities Across Fixed Income Sectors

- To build a diversified portfolio seeking to deliver strong total return, consistent income, low volatility and downside mitigation<sup>1</sup>.

### Neuberger Berman Strategic Income Fund Sector Allocations

#### TRADITIONAL FIXED INCOME

US Nominal Treasury | 18.2%

US MBS | 18.9%

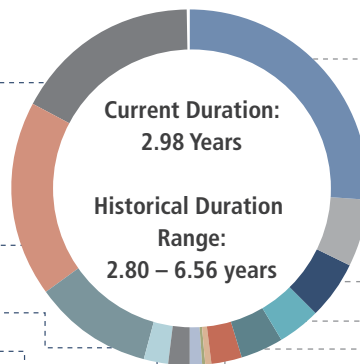
US IG Credit | 11.7%

CMBS | 2.3%

ABS | 2.0%

Municipals | 1.3%

US Agencies | 0.1%



Current Duration:  
2.98 Years

Historical Duration  
Range:  
2.80 – 6.56 years

High Yield | 27.9%

Senior Floating Rate Loans | 6.6%

Emerging Market Debt | 5.7%

CLOs | 4.2%

CRTs | 4.1%

Non-Agency RMBS | 3.0%

Global Sovereign | 0.5%

US TIPS | 0.1%

#### BROADER OPPORTUNITY SET

Source: Blackrock Aladdin. As of December 31, 2021. **Past performance is not indicative of future results.** Portfolio characteristics, including sector weightings, are as of the date indicated and subject to change without notice.

## Neuberger Berman Strategic Income Fund – Institutional Class (NSTLX)

**MORNINGSTAR OVERALL RATING:** ★★★★★  Bronze

Overall rating out of 273 Multisector Bond funds as of 12/31/21. Morningstar calculates a Morningstar rating based on a risk-adjusted total return. Morningstar has awarded the Fund's Institutional Class a Bronze medal (effective 8/18/2021).

- The Fund's approach seeks to deliver on its objective of consistent income, strong total return and bond-like volatility over a medium- to long-term horizon.
- The Fund's repeatable process combines best-in-class<sup>2</sup> 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.

<sup>1</sup> Downside mitigation is built in through portfolio construction techniques and security selection processes, to seek to reduce the frequency or magnitude of losses.

<sup>2</sup> "Best-in-Class" represents the team's view of the underlying sector strategies.

## Neuberger Berman Strategic Income Fund Returns

AT NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS <sup>3</sup>	
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense <sup>^</sup>	Total (Net) Expense
For Periods Ended December 31, 2021.									
NB Strategic Income Fund Institutional Class <sup>1</sup>	0.05	2.92	2.92	7.02	5.06	4.65	6.31	0.61	0.60
NB Strategic Income Fund Class A <sup>1</sup>	-0.05	2.52	2.52	6.60	4.64	4.24	5.99	1.00	1.00
NB Strategic Income Fund Class C <sup>1</sup>	-0.23	1.80	1.80	5.86	3.91	3.51	5.42	1.74	1.70
NB Strategic Income Fund Class R6 <sup>1</sup>	0.08	3.03	3.03	7.13	5.15	4.72	6.35	0.52	0.50
NB Strategic Income Fund Trust Class <sup>1</sup>	-0.12	2.56	2.56	6.62	4.69	4.28	6.01	1.02	0.95
Bloomberg Barclays U.S. Aggregate Bond Index <sup>2</sup>	0.01	-1.54	-1.54	4.79	3.57	2.90	3.94		
Morningstar Multi-Sector Bond Category /	0.08	2.49	2.49	5.6	4.28	4.5			
Number of Funds in Category	240	238	238	228	209	140			
<b>WITH SALES CHARGE</b>									
NB Strategic Income Fund Class A <sup>1</sup>	-4.31	-1.84	-1.84	5.08	3.73	3.79	5.74		
NB Strategic Income Fund Class C <sup>1</sup>	-1.20	0.83	0.83	5.86	3.91	3.51	5.42		

Source: Neuberger Berman.

**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 or 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.**

**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](http://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.**

<sup>^</sup> 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 is that of the Institutional Class.

<sup>1</sup> 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.**

<sup>2</sup> Bloomberg Barclays U.S. Aggregate Bond Index: Represents securities that are SEC-registered, taxable and dollar-denominated. The 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.

<sup>3</sup> For Class A, gross expense represents, and for Institutional Class, Class C, Class R6, and Trust Class, 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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 10/31/2024 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, 2021, as amended and supplemented.

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.

For each retail mutual fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive five stars, the next 22.5% receive four stars, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five- and 10-year (if applicable) Morningstar Rating metrics. Ratings are ©2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group. The funds are evaluated based on five key pillars, which are process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The analyst Ratings are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

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For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

### **Risks for Neuberger Berman Strategic Income Fund**

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/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. 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. Current plans call for LIBOR to be phased out by the end of 2021. There are risks that a suitable substitute may not be in place by that time. The transition process, or a failure of the industry to transition properly, might lead to increased volatility and illiquidity in markets that currently rely on LIBOR and a reduction in the value of some LIBOR-based investments.

The COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

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**Neuberger Berman**  
1290 Avenue of the Americas  
New York, NY 10104-0001

[www.nb.com](http://www.nb.com)