This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Strategic Income Fund

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 100
Data Coverage % 100

PORTFOLIO MANAGERS: ASHOK BHATIA, THOMAS SOBANSKI AND ROBERT DISHNER

Performance Highlights

For the month of July, the Neuberger Strategic Income Fund (the "Fund") Institutional Class generated a negative total return but outperformed the Bloomberg U.S. Aggregate Bond Index (Total Return, USD). The Fund's shorter duration positioning relative to the Bloomberg US Aggregate index contributed positively to relative performance during the month, as interest rates moved higher over the period.

Relative performance was driven by positive contributions from securitized credit, senior floating rate loans and CLOs, agency MBS and emerging market debt, which more than offset detractors from US government positioning, global government exposure, high yield and investment grade credit. Securitized credit was the largest contributor to relative returns, supported by broad-based positive contributors across credit risk transfer, non-agency MBS, CMBS and ABS exposure. Senior floating rate loans and CLOs also added meaningfully, led by CLOs and senior floating rate loans, while agency MBS also contributed positively. Emerging market debt was additive, with local currency exposure more than offsetting weakness in hard currency exposure and EMD derivatives.

US government positioning detracted the most on a relative return basis, driven primarily by US derivatives, while global government exposure also weighed on returns. High yield was a modest detractor, as weakness in HY CDX and US high yield bonds more than offset positive contributions from non-US DM high yield. Investment grade credit also detracted modestly, with weakness in IG CDX and non-US DM IG credit partially offset by positive performance attribution from US IG credit and non-US IG hybrids.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	-1.03	-0.33	-0.07	3.79	6.17	2.36	3.53	3.27
Benchmark (USD)	-1.30	-0.76	-0.69	2.71	3.73	-0.40	1.35	1.72

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	4.43	0.71	5.53	5.15	7.83	-7.40	1.43	7.65	7.11	3.79
Benchmark (USD)	-0.51	-0.80	8.08	10.12	-0.70	-9.12	-3.37	5.10	3.38	2.71

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	6.69	-2.53	10.10	8.04	2.70	-10.24	8.88	5.16	9.18	-0.07
Benchmark (USD)	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	-0.69

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmark, the Bloomberg U.S. Aggregate Index (Total Return, USD), which is used for comparison purposes only. The Fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs. 2 Returns for these periods are cumulative.
3 Returns are annualised for periods longer than one year. 4 Returns from 26 April 2013 to latest month end. 5 Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the base currency of the Fund should note that returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the Fund will reduce the return on your investment.

Portfolio Review

Against a backdrop of higher rates, the Fund delivered a negative total return for the month. Securitized credit and senior floating rate loans and CLOs were the only positive sector contributors to absolute performance. Within securitized credit, credit risk transfer, non-agency MBS, CMBS and ABS each contributed positively, while CLOs and senior floating rate loans drove the gain within senior floating rate loans and CLOs. In contrast, agency MBS and investment grade credit were the largest detractors, followed by high yield, emerging market debt, global government exposure and US government positioning. Weakness in investment grade credit was driven primarily by US IG credit, with additional pressure from non-US DM IG credit, while the decline in emerging market debt was concentrated in hard currency exposure. Within high yield, US high yield and HY CDX detracted, partly offset by positive results from non-US DM high yield. Duration was the largest detractor to absolute performance for the month, while currency was additive to total return.

Over the month, we reduced EM local FX and hard currency EM sovereign bonds, agency MBS, US Treasuries, non-agency MBS, CMBS, bank loans, non-US DM high yield (Eurozone and Canada), Non-US DM IG credit, US IG credit, hybrids and non-IG CLOs as well as JGBs, Canadian government bonds and select Eurozone government bonds (France, Spain and Italy). We added to select FX (primarily JPY, EUR, CAD and GBP), high yield CDX, US high yield bonds, ABS, TIPS, IG CLOs and hard currency EM corporates.

Market Environment

Global fixed income markets generated negative returns in July, as rising global yields more than offset carry amid relatively stable spread conditions. Geopolitical tensions in the Middle East and higher oil prices added to headline inflation concerns, putting upward pressure on global sovereign yields amid a more hawkish Fed repricing and persistent fiscal and term-premium considerations; overall, the rates-driven weakness outweighed carry and spread income across most sectors. U.S. and global investment grade fixed income returned -1.30% and -1.02%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). Year to date, returns were modestly positive for Global Aggregate Fixed Income (+0.12%, USD hedged) but negative for the U.S. Aggregate (-0.69% USD hedged), reflecting the drag from higher U.S. rates. July returns were negative across most sectors, with duration-sensitive areas such as U.S. Investment Grade Corporates, U.S. Agency MBS, Hard Currency Emerging Markets Debt and Global Investment Grade Corporates under pressure. U.S. Senior Floating Rate Loans were a notable exception with positive total returns, supported by carry and limited rate sensitivity.

Performance leadership in the month (as measured by the indices below) reflected the benefit of floating-rate exposure and selective spread resilience amid a broader rate-driven selloff. In July, U.S. Senior Floating Rate Loans returned +0.79%, while Pan-European High Yield saw a modest decline, returning -0.18% and U.S. High Yield was down just -0.25%. In contrast, U.S. investment grade corporates had a return of -1.67%, hard currency emerging markets debt returned -1.43%, U.S. Agency MBS -1.42% and Global Investment Grade Corporates -1.30%. Year to date, Pan-European High Yield, U.S. Senior Floating Rate Loans, Hard Currency Emerging Markets Debt, U.S. High Yield and Local Currency Emerging Markets Debt remained in positive territory, while U.S. Investment Grade Corporates, U.S. Treasuries and U.S. Agency MBS were had modestly negative returns year-to-date.

Rates were a headwind in July as U.S. Treasury yields rose across the curve. The 2-year yield increased 11 bps to 4.29%, the 5-year rose 22 bps to 4.45%, the 10-year rose 27 bps to 4.74% and the 30-year rose 32 bps to 5.27%. The rise in real yields was also meaningful, with the 10-year TIPS yield up 27 bps to 2.47%, while the Fed funds target range was unchanged at 3.50%–3.75%. Outside the U.S., developed-market 10-year yields also moved higher, led by Italy, Germany and Spain, while Japan, Australia, New Zealand, Canada and the U.K. also rose. Year to date, 10-year yields were higher across most major markets, with Japan, the U.S., the U.K. and Italy among the larger moves.

Macro and policy developments remained central to market pricing. The Fed held rates unchanged for a fifth consecutive meeting, though a notable bloc of dissents favoring a hike signals building concern over above-target inflation, consistent with our view that the policy path is becoming less clearly settled even as the base case remains "on hold." Outside the U.S., the yield backdrop reversed from June. European yields rose broadly as markets priced additional ECB hikes, with peripheral markets underperforming on energy-cost sensitivity. Japan was no longer an isolated outlier — JGB yields rose alongside a broader global back-up in yields, consistent with ongoing policy normalization but part of a shared move across regions rather than a standalone story.

Overall, July marked a pivot from the constructive second-quarter tone. Rising sovereign yields across most developed markets weighed on duration-sensitive segments, while shorter-duration and lower-rate-sensitivity exposures held up better. Credit carry remained a secondary support, but the strength of returns varied more by duration positioning than by sector selection. With yields higher across regions and policy paths repricing in a more hawkish direction, performance remained dependent on country-level duration exposure, spread-sector selection and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were mixed in July, with higher-quality credit modestly wider, higher-beta credit generally wider and loans tighter. In July, Global Aggregate Corporate spreads widened 2 bps to 80 bps, while U.S. Investment Grade Corporate spreads widened 4 bps to 78 bps and Pan-European Investment Grade Corporate spreads were unchanged at 80 bps. Higher-beta markets were mixed month over month, with U.S. High Yield widening 10 bps to 285 bps, Pan-European High Yield widening 3 bps to 287 bps and Fard Currency Emerging Markets Debt widening 9 bps to 244 bps. U.S. Senior Floating Rate Loan spreads tightened 12 bps to 483 bps. Year to date, spread performance remained varied: Hard Currency Emerging Markets Debt tightened 9 bps and U.S. CMBS tightened 9 bps, while U.S. Investment Grade Corporate and Global Aggregate Corporate spreads were unchanged, Pan-European High Yield and U.S. High Yield widened 6 bps and 4 bps, respectively, and U.S. Senior Floating Rate Loan spreads widened 54 bps.

Credit fundamentals remain broadly supportive but increasingly differentiated by region, sector and quality. U.S. Investment Grade issuers generally maintain stable balance sheets, contained leverage and healthy interest coverage, while High Yield remains supported by market access, manageable near-term maturities and low default rates; however, weakness is more concentrated among CCC-rated and lower-quality issuers, and Leveraged Loans remain exposed to floating-rate coupons, higher interest expense and liability management activity. In Europe, fundamentals remain resilient but more closely tied to softer growth, sector dispersion and less supportive financing conditions, with higher-quality issuers benefiting from conservative balance sheets and lower-rated borrowers more sensitive to earnings pressure and refinancing windows. Overall, fundamentals continue to support carry-oriented credit exposure, but tight spreads and greater dispersion — particularly at the lower end of the quality spectrum — argue for a selective, quality-biased approach.

Global Economic Conditions

Global economic conditions in July 2026 grew more divergent, with U.S. disinflation and a softening labor market contrasting against firmer growth and modestly re-accelerating prices in Europe and the U.K. In the U.S., June CPI decelerated sharply to 3.5% YoY (core 2.6%) from May's 4.2% (core 2.9%), while payrolls rose just 57k and unemployment ticked down to 4.2%; downward revisions cut April and May job gains by roughly 74k combined, reinforcing the Fed's difficult inflation/labor balance. The Eurozone saw flash headline CPI tick up to 2.9% in July from 2.8% in June (core 2.5% vs. 2.4%), even as manufacturing PMI rose to a three-month high near 51.9 and input-cost pressures eased to a five-month low, pointing to firmer activity alongside cooling cost-push risk. In the U.K., the Bank of England held Bank Rate at 3.75% on July 30 in a 6-3 vote, with three dissenters favoring a hike to 4.0% on renewed energy-driven inflation risk. UK services PMI rebounded sharply to 51.8 in July from June's 48.8, ending a two-month contraction and lifting the composite PMI to 52.1, even as the BoE projected inflation returning to the low-3% area later this year. Japan's manufacturing PMI eased slightly to 54.5 in July from June's 54.8 but extended a seventh straight month of expansion, with output growing at its fastest pace since 2014 on AI- and semiconductor-related demand; core CPI rose to 1.6% YoY in June from 1.4% in May, still below the BoJ's 2% target for a fifth straight month. In China, the official NBS manufacturing PMI slipped back into contraction at 49.2 in July from 50.3 in June, with the composite output index falling to 49.3 — its lowest since December 2022 — while producer prices rose 4.1% YoY in June, the fastest pace since 2022, underscoring persistent upstream cost pressure even as activity softened.

Overall, global conditions became more divergent in July. The U.S. combined faster disinflation with a cooling labor market, while the Eurozone and U.K. paired firmer growth with modestly re-accelerating prices. Japan's manufacturing expansion extended to a twelve-year output high, and China's activity data turned negative alongside still-elevated producer-price inflation, widening the cross-regional gap heading into August.

Review of Interest Rates and Currencies

U.S. Treasury yields moved higher across the curve in July, with the 2-year yield rising 11 bps to 4.29%, the 5-year yield increasing 22 bps to 4.45%, the 10-year yield climbing 27 bps to 4.74% and the 30-year yield rising 32 bps to 5.27%; the 10-year TIPS yield rose 27 bps to 2.47%. Outside the U.S., 10-year sovereign yields also increased broadly, led by Italy, Germany and Spain, while the U.K., Canada, New Zealand, Australia, Mexico and Japan also moved higher. Year to date, 10-year yields were higher across most major markets, with Japan, the U.S., the U.K. and Italy among the larger moves.

In currency markets, the U.S. dollar weakened in July versus the euro (-0.91%), pound (-1.64%) and yen (-3.17%). The dollar reversal followed June’s strength and coincided with the broader back-up in global sovereign yields.

Looking Ahead

The outlook remains constructive, though increasingly differentiated across regions and sectors. In the U.S., growth remains resilient, supported by AI-related capital spending and fiscal tailwinds, but a labor market that has stabilized rather than cooled, still-elevated core inflation and moderating consumer activity argue for a measured assessment of the cycle. Outside the U.S., growth and inflation trends continue to diverge: Europe faces softer activity and uneven price pressures, the U.K. is making gradual disinflation progress, Japan is normalizing policy incrementally and China’s recovery remains uneven.

For the Fed, the central question is whether recent headline inflation volatility remains largely energy-led or broadens into underlying price pressures. Core inflation has eased modestly, but the improvement has been shallow and not yet broad-based, while unemployment remains low and job openings continue to exceed the number of unemployed workers. Our base case is that the Fed, now under Chair Warsh, remains on hold through the balance of 2026, with easing deferred to 2027. We do not view the current backdrop as calling for a rate hike, but we recognize the possibility of a rate hike although not our base case. Disinflation remains a high-conviction view of our fixed income team, with core inflation still expected to grind toward the mid-2% area over time as shelter normalizes and inflation expectations remain anchored. Recent price pressures have not, in our view, materially altered that trajectory, supporting continued Fed patience.

The repricing in rates has improved the opportunity set, particularly at the front end and belly of the curve, where yields appear to discount a more extended period of restrictive policy. We remain more cautious on broad long-duration exposure, where fiscal, supply and volatility risks continue to matter. This supports a preference for shorter to intermediate duration, disciplined curve positioning and selective risk deployment where carry and roll remain attractive without adding unnecessary term-premium exposure.

Credit markets continue to be supported by attractive all-in yields and broadly resilient fundamentals, but headline spreads are tight and new issue supply has become a less supportive technical factor. As a result, we favor a constructive but selective approach, emphasizing higher-quality credit, securitized opportunities with attractive structural features and active security selection in areas where issuer, sector and structural dispersion are creating value.

Country and sector differentiation should remain an important source of return. Europe’s fiscal and growth dynamics, elevated sovereign spread dispersion, the divide between commodity exporters and importers in emerging markets and China’s uneven recovery all reinforce the importance of selectivity.

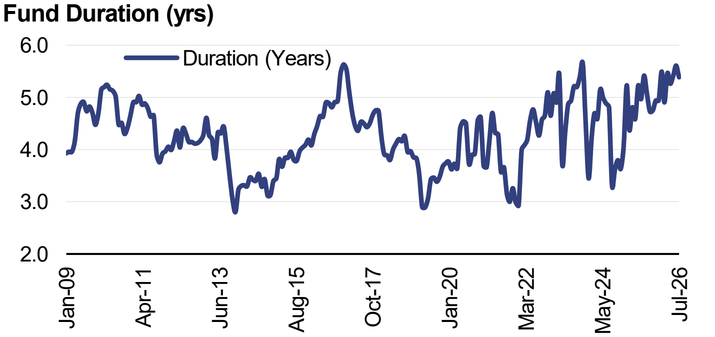
Across global fixed income, we believe valuation discipline, a quality bias and careful deployment into dislocations remain appropriate as policy divergence, fiscal pressures, supply dynamics and geopolitical risks continue to shape markets.

We remain focused on delivering attractive risk-adjusted returns by drawing on the diverse alpha sources available across our investible universe and investment process. We thank you for your continued support and confidence.

Duration & Curve Positioning

We maintain a preference for front-end duration exposure and continue to see attractive value in select intermediate maturities, while remaining cautious on longer-dated bonds where fiscal, supply and term-premium risks remain elevated. We are positioned for a Federal Reserve that remains on hold and continue to actively manage duration through tactical yield curve positioning, including a modest steepening bias. Overall, we seek to balance attractive carry opportunities with prudent risk management, selectively adding exposure when market volatility creates compelling entry points.

Fund Duration (yrs)



Source: Neuberger, Blackrock Aladdin.

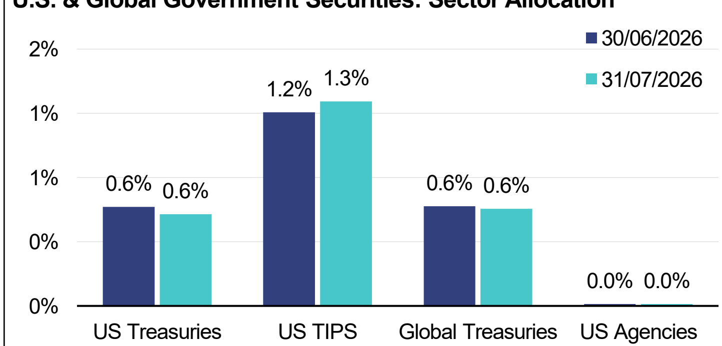
Global Rates & Government

The U.S. rates backdrop remains defined by a Federal Reserve that is firmly on hold but increasingly divided, with inflation still the binding constraint and the labor market no longer providing a clear mandate for easier policy. At the July 29 FOMC meeting, the Federal Reserve held the federal funds target range at 3.50%–3.75%, but three regional presidents dissented in favor of a 25bp hike, underscoring the Committee's hawkish bias as inflation remains above target. Chair Kevin Warsh continued to avoid forward guidance, emphasizing that the Committee will respond to the data and will not hesitate to act if price stability requires it. The latest inflation data offered some relief, with June CPI falling on the month, but policymakers remain cautious given renewed volatility in energy markets and the risk that supply-driven price pressures become more persistent. Labor market data have softened at the margin, with prior payroll gains revised lower, but unemployment remains broadly stable and wage growth does not appear to be the primary inflation impulse. Treasury yields moved higher after the July meeting, with the 10-year yield rising toward the upper-4% range and the long end under pressure as markets reassessed the likelihood of rate cuts. We continue to expect the Fed to remain on hold in the near term, with policy focused on validating a durable disinflation trend before easing can resume; as a result, we remain focused on quality, liquidity and selective duration exposure in a higher-for-longer environment.

Eurozone conditions remain fragile, with modest improvement in some activity indicators but growth still constrained by energy-price volatility, geopolitical uncertainty and weak underlying momentum. At its July 23 meeting, the ECB kept all three key policy rates unchanged, leaving the deposit rate at 2.25%, the main refinancing rate at 2.40% and the marginal lending rate at 2.65%, following June's 25bp hike. President Lagarde emphasized a meeting-by-meeting, data-dependent approach and noted that the full inflationary impact of the energy shock has yet to play out. Activity data point to only modest growth in the near term: services have partly recovered from the immediate post-shock weakening, manufacturing has held up with support from inventory building and defence-related spending, and unemployment remains close to historical lows at 6.2%. Inflation, however, remains above target and sensitive to energy prices, with July HICP estimated near 2.9% and core inflation around 2.5%. The near-term policy challenge is therefore unchanged: the ECB has tightened into a soft growth backdrop but still faces upside inflation risk from energy and second-round effects. We expect the ECB to preserve optionality into the September meeting, with further tightening possible if energy-driven inflation proves persistent, but with limited scope to move aggressively given fragile growth and narrowing policy trade-offs.

The UK rates backdrop also remains cautious, with softer inflation prints and a weakening labor market balanced against the risk that energy costs push headline inflation higher again later this year. At its July 30 decision, the Bank of England held Bank Rate at 3.75% and indicated that policy is currently at about the right level to return inflation to target over the medium term. Headline CPI has fallen more than expected to 2.6%, helped by lower fuel and food prices, while core inflation has moderated; however, the Bank still expects inflation to rise later in the year as higher and volatile energy prices feed through to household bills and business costs. Growth has been more resilient than feared, with Q1 GDP solid and three-month growth to May estimated around 0.7%, but forward momentum is expected to slow as borrowing costs remain restrictive and labor market slack gradually builds. The unemployment rate has held near 4.9%, hiring has softened, and private-sector wage growth has eased, reducing the immediate risk of a wage-price spiral but not eliminating second-round inflation concerns. With the next MPC decision due in September, we expect the BoE to remain on hold while retaining a hawkish bias until there is clearer evidence that inflation expectations, wages and energy-related pass-through are consistent with a sustained return to target.

U.S. & Global Government Securities: Sector Allocation



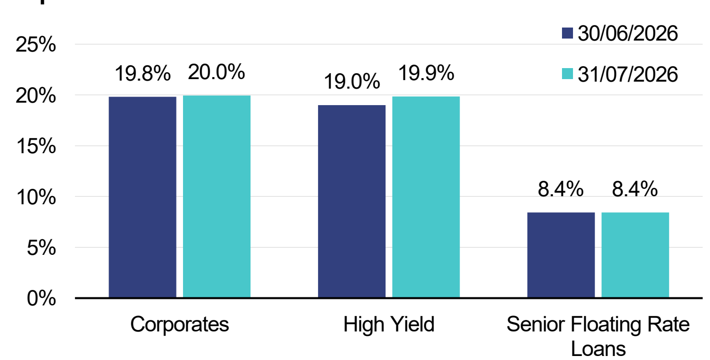
Source: Neuberger, Blackrock Aladdin.

Corporate Credit

Corporate credit fundamentals remain broadly resilient across both investment grade and non-investment grade markets, though valuations leave limited room for disappointment. In U.S. investment grade, balance sheets remain generally healthy, leverage is stable, maturity profiles are well laddered and default risk remains contained. All-in yields remain attractive, supporting demand from pensions, insurers, foreign buyers and other income-oriented investors, but spreads are historically tight. Heavy supply remains a key market feature, with year-to-date U.S. corporate issuance through July up meaningfully year over year, and AI-related capital expenditure continuing to drive a growing share of technology and data-center financing. While these deals have generally been well absorbed, the combination of elevated supply, long-dated issuance, rising capex intensity and selective M&A activity argues for disciplined issuer selection. In Europe, IG credit fundamentals remain solid but somewhat more mixed, with tight spreads, modest earnings pressure and still-fragile growth offset by supportive demand, reasonable carry and the potential for improved earnings as fiscal support and easier financial conditions gradually feed through.

Non-investment grade credit continues to benefit from solid carry, resilient earnings and supportive technicals, but spreads also screen rich relative to history. U.S. high yield yields remain near the low-7% area, while European high yield spreads are similarly tight. Default expectations remain manageable, helped by better market access and ongoing refinancing activity, but the maturity wall, liability management activity and weaker issuers with limited pricing power remain important sources of dispersion. Leveraged loans continue to offer attractive income and benefit from CLO demand, but lower-quality borrowers remain vulnerable to elevated interest expense and slower growth. Overall, we continue to favor carry-oriented credit exposure but believe the asymmetry is less compelling at current spread levels. We remain selective across IG and non-IG credit, emphasizing higher-quality issuers, intermediate maturities, durable free cash flow, defensive capital structures and idiosyncratic opportunities where compensation remains attractive relative to fundamentals.

Corporate Credit: Sector Allocation



Source: Neuberger, Blackrock Aladdin.

Securitized

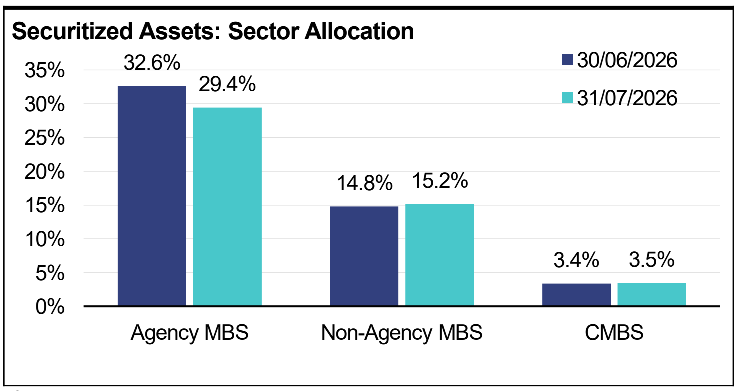
Securitized credit remained resilient in July. In CMBS, conduit AAAs were rangebound, with five-year last-cash-flow bonds in the mid-70s, as abundant investor demand met a sharply lighter calendar of roughly $10 billion across 13 deals, including only one conduit print. SASB AAAs held at or near year-to-date tights, with high-quality fixed-rate paper unchanged in the mid-80s, and the basis to on-the-run conduit compressed about 5 bps to roughly 10 bps. ABS primary remained heavy at about $33 billion, bringing year-to-date volume to about $245 billion, some 16% ahead of last year's record pace. ABS spreads were firm, with the ICE BofA AAA and AA-BBB indexes finishing at 44 and 157 OAS, tighter by 6 bps and 5 bps respectively. In RMBS, issuance eased to about $24 billion and non-QM fell roughly 20% to about $13 billion, but new-issue non-QM AAAs ended close to flat near 130 bps. Digital infrastructure remained the dominant theme, with about $7 billion of fiber and data center paper pricing over the past two months. Overall, the sector continued to benefit from favorable technicals, solid underlying fundamentals and an attractive rating-for-rating spread advantage versus investment-grade corporates. While valuations remain generally rich relative to historical averages, we continue to see selective opportunities in digital infrastructure, non-QM RMBS and high-quality CMBS, where structural protections, collateral quality and incremental spread offer attractive relative value.

Our base case remains modestly pro-risk: protect carry, prioritize diversification across structures and sectors, and capitalize on new issue opportunities, including in digital infrastructure, where we are increasingly disciplined given the pace of supply. With tight overall valuations, we are leaning into the rating-for-rating spread pickup that securitized sectors continue to offer versus investment-grade corporates. We continue to emphasize structural seniority, and the general flattening of spreads across capital structures has reduced the cost of moving up in quality. Fundamentals remain intact: prime consumer, residential mortgage credit, digital infrastructure and transportation continue to benefit from durable secular tailwinds, supported by healthy household balance sheets, record homeowner equity and ongoing AI-related capex. In ABS, we continue to prioritize digital infrastructure, where durable demand from AI-related capex is structurally expanding the asset class, alongside targeted non-prime segments where tighter underwriting and robust structural protections are evidenced. In CMBS, our emphasis remains on solid property-level fundamentals, moderate leverage and committed sponsors. In residential mortgage credit, we favor bonds backed by substantial embedded homeowner equity, including Agency CRT, where shrinking supply remains a tailwind, alongside non-QM senior and subordinate tranches backed by high-quality collateral.

Despite the rise in Treasury yields during July, agency MBS remained relatively resilient, with current coupon nominal spreads broadly stable across the coupon stack. As rates moved higher and long-end yields revisited the upper end of their recent range, mortgage valuations continued to sit in the fair-to-modestly-cheap zone relative to long-run averages, with spreads still somewhat above historical norms despite the significant tightening achieved since the 2022-23 wides.

Relative value versus IG corporates is reasonable: spread carry between the two sectors is broadly comparable, with the agency advantage sitting in credit quality rather than a wide/generalized yield pickup. Technicals also remain supportive, as money managers continue to provide consistent demand for the asset class while GSE participation helps anchor the market. Through July 2026, mortgage origination remained constrained by elevated mortgage rates and the persistent lock-in effect, sustaining a favorable supply backdrop for agency MBS.

Looking ahead, the second-half 2026 supply profile is expected to remain manageable, while demand from captive mortgage investors, including GSEs, REITs and banks, should continue to provide an important source of support. Carry remains attractive, though the path of rates and volatility warrants close monitoring given their influence on mortgage spreads, prepayment expectations and origination activity. While rate volatility has moderated from the spikes seen earlier this year, it remains an important driver of sector performance. Against this backdrop, security and coupon selection remain central, and we continue to maintain a meaningful allocation to agency MBS, with thoughtful use of coupon exposure and structured products such as CMOs remaining key components of our positioning.



Source: Neuberger, Blackrock Aladdin.

Emerging Market Debt

US policy and financial market dynamics are set to remain a principal driver of emerging market performance in the months ahead.

Geopolitical uncertainty in the Middle East persists, and the US-Iran interim deal had meaningfully improved the broader macroeconomic backdrop for the EM universe, but as of late there is concern over re-escalation.

EM fundamentals remain on solid footing, with a growth differential approaching 2% over developed markets, improving credit

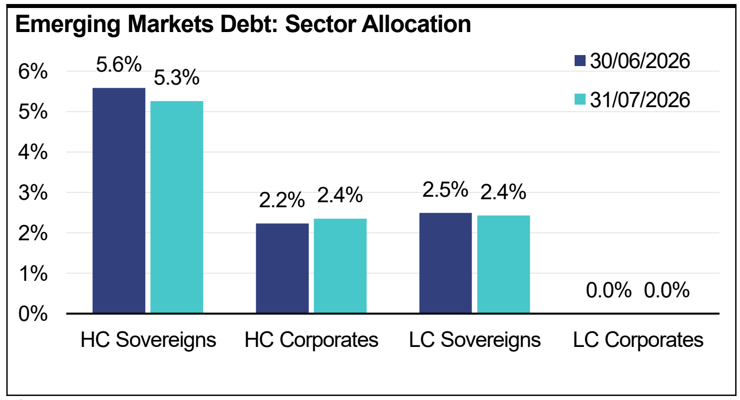
fundamentals evidenced by a broad wave of rating upgrades, strong export trends and low current account deficits.

Against this backdrop, local currency bond valuations look attractive in our view with average real yields at historically high levels and

inexpensive currency valuations supporting the medium-term outlook for local currency bonds.

Despite some widening, EM spreads remain on the tighter end of their historical range, in this context we see value and spread compression opportunities in improving credits with rating upgrade potential and in selected off-benchmark bonds.

EM fixed income is well-positioned to capture further upside from what we expect to be a sustained recovery in asset class flows.

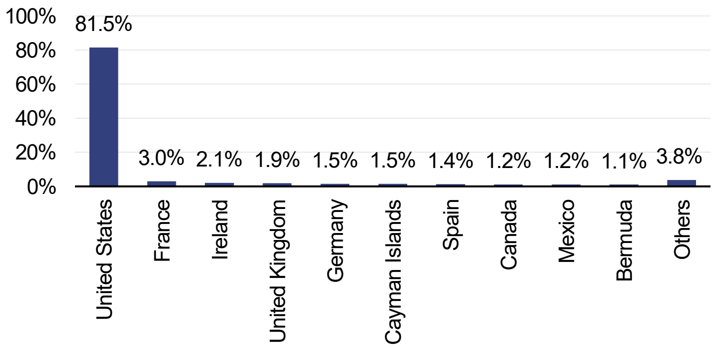


Source: Neuberger, Blackrock Aladdin.

Country & Currency Allocation

The Fund invests globally but with an emphasis on U.S.-based issuers and USD-denominated securities.

Country Allocation Market Value Weighted (%)



Source: Neuberger, Blackrock Aladdin.

Currency Active Exposures (MV%)

Euro	2.6%
Pound Sterling	0.3%
Egyptian Pound	0.2%
Sri Lanka Rupee	0.2%
Kazakhstan Tenge	0.2%
Kenyan Shilling	0.2%
Vietnamese Dong	0.1%
Moroccan Dirham	0.1%

Source: Neuberger, Blackrock Aladdin.

Global positions are predominantly hedged back to USD.

Yield (%) and Duration (yrs)

	Jul-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Neuberger Strategic Income Fund (Yield to Worst)	6.58	6.54	6.23	5.61	5.57	6.05	6.42	6.15	5.48	5.98	5.86	5.68	6.43	6.00
Bloomberg U.S. Aggregate Index (Yield to Worst)	4.98	4.74	4.57	4.32	4.38	4.53	4.61	4.91	4.22	4.99	4.83	4.51	5.37	4.78
Duration	5.38	5.61	5.46	4.94	4.73	4.97	4.81	4.09	3.60	4.87	4.59	3.45	5.42	4.94
2-Yr U.S. Treasury	4.29	4.18	3.38	3.49	3.61	3.72	3.99	4.24	3.64	4.87	4.62	4.25	4.87	4.41
5-Yr U.S. Treasury	4.45	4.23	3.50	3.60	3.74	3.80	4.02	4.38	3.56	4.51	4.25	3.85	4.26	3.76
10-Year U.S. Treasury	4.74	4.47	3.94	4.02	4.15	4.23	4.21	4.57	3.78	4.50	4.25	3.88	4.11	3.65

Source: Neuberger, Bloomberg, Blackrock Aladdin.

Sector Allocation	Jul-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
U.S. Treasury & Agency	1	1	3	8	8	4	3	4	8	4	4	6	8	8
Corporates	20	20	17	18	11	15	14	10	12	15	15	14	15	17
U.S. Agency MBS	29	33	30	29	34	34	45	37	40	49	48	47	50	41
CMBS	3	3	3	4	4	4	6	4	4	5	3	2	2	2
ABS	2	2	2	2	2	2	3	3	2	3	1	1	2	2
Cash Equivalents	1	0	4	0	9	7	4	2	0	5	8	11	8	3
Net Unsettled Positions	-12	-14	-10	-8	-12	-15	-17	1	-2	-14	-12	-8	-10	-9
Benchmark Sectors & Cash (Sub-total)	**44**	**45**	**49**	**54**	**56**	**50**	**57**	**61**	**64**	**67**	**67**	**73**	**75**	**64**
U.S. TIPS	1	1	1	1	4	4	1	1	4	1	1	0	0	6
Non US Sovereign	1	1	1	2	1	1	1	0	0	0	0	0	0	0
High Yield	20	19	17	16	17	20	15	14	12	10	12	14	14	18
Emerging Markets Debt	10	10	9	7	5	6	5	5	5	4	4	5	5	7
Senior Floating Rate Loans	8	8	9	7	6	8	8	8	5	7	7	2	3	0
Non-Agency MBS	15	15	16	13	11	11	12	11	10	10	8	4	4	4
Munis	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Non-Benchmark Sectors (Sub-total)	**56**	**54**	**51**	**46**	**44**	**50**	**42**	**39**	**36**	**33**	**33**	**26**	**25**	**36**
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Neuberger, Bloomberg, Blackrock Aladdin.

Negative 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. These net unsettled positions are also reflected in the percentages for the corresponding sector category above.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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