Neuberger Strategic Income Fund*

TICKER: Institutional Class: NSTLX, Class A: NSTAX, Class C: NSTCX, Class R3: NRSIX, Investor Class: NSTTX

PORTFOLIO MANAGERS: Thanos Bardas, Ashok Bhatia, David M. Brown, Robert Dishner, and Thomas Sobanski

Performance Highlights

For the month of April, the Neuberger Strategic Income Fund (the "Fund") generated a positive total return and outperformed the Bloomberg U.S. Aggregate Bond Index (Total Return, USD). In April, the primary contributors were high yield, emerging market debt, securitized credit, senior floating rate loans and collateralized loan obligations (CLOs), and agency mortgage-backed securities (MBS). Investment grade (IG) credit and U.S. government positioning were also modestly positive, while non-U.S. developed market (DM) government exposure was the only detractor, albeit minimal. High yield was the largest contributor, driven entirely by a positive allocation effect from the overweight. Emerging market debt also added meaningfully, as both security selection and the allocation effect from the overweight were positive for relative performance, with the contribution led by hard currency exposure. The overweight to senior floating rate loans and CLOs was additive, driven entirely by a positive allocation effect from the overweights. Securitized credit contributed positively, as favorable security selection — led by commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS), with credit risk transfers also contributing — was the primary driver, supplemented by a positive allocation effect from the overweight. Agency MBS added value, with positive security selection the primary driver and only a minimal allocation effect. Investment grade credit contributed modestly, as strong positive security selection more than offset a negative allocation effect from the underweight. U.S. government positioning was a small positive, driven primarily by favorable security selection. Currency positioning was a meaningful contributor to relative performance, while the duration positioning of the portfolio was only a modest contributor to relative investment results.

Market Context[1]

Fixed Income Performance

In April, U.S. and global investment grade (IG) fixed income delivered positive total returns of +0.11% and +0.30%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). Year-to-date (YTD), U.S. and global investment grade (IG) fixed income total returns were +0.07% and +0.15%, respectively. Credit spreads tightened meaningfully and investor demand for spread sectors recovered amid an improving risk backdrop, as markets stabilized in April following the volatility of March and recalibrated around evolving policy/geopolitical developments and central bank guidance.

U.S. government Treasury yields moved modestly higher across the curve in April. The 2-year U.S. Treasury yield rose by 7 basis points (bps) to 3.87%, the 5-year U.S. Treasury yield increased by 7 bps to 4.01%, and the 10-year U.S. Treasury yield climbed by 5 bps to 4.37%. The 30-year U.S. Treasury yield moved higher by 6 bps to 4.97%. The 10-year Treasury Inflation-Protected Securities (TIPS) yield fell by 6 bps, closing the month at 1.94%. The Federal Reserve (Fed) held its target rate steady at 3.75–3.50% over the period. Yields across other major developed countries were mixed in April. The U.K. 10-year yield rose by 10 bps to 5.01%, Germany's 10-year yield gained 4 bps to 3.04%, and Japan's 10-year yield moved up by 17 bps to 2.52%. Other notable moves included an increase of 7 bps for 10-year yields in Canada to 3.54%, a decline of 1 bp for Spain's 10-year to 3.50%, a gain of 9 bps for Australia's 10-year yield to 5.06%, a 5 bp decline for Italy's 10-year yield to 3.86%, a rise of 2 bps for New Zealand's 10-year to 4.74%, and a decline of 8 bps for Mexico's 10-year yield to 9.21%. These shifts reflect a recalibration of global rate expectations as market participants weighed geopolitical/policy uncertainty, central bank guidance and the fiscal outlook across major economies.

In April, most fixed income sectors (based on index data) posted gains as credit spreads tightened meaningfully, reversing much of the widening seen in March, with risk assets broadly outperforming rates.

- Global IG Corporates returned +0.63%
- U.S. IG Corporates posted a gain of +0.45%
- Agency MBS recorded a return of 0.07%
- U.S. High Yield was up +1.70%
- Pan-European High Yield (USD hedged) returned +1.97%
- Senior Floating Rate Loans posted a gain of +1.29%
- Pan-European IG Corporates (USD hedged) returned +0.99%
- Hard Currency Emerging Markets debt posted a return of 2.86%
- Local Currency Emerging Markets debt (USD hedged) recorded a return of 1.03%
- U.S. CMBS and U.S. TIPS returned 0.19% and 1.15%, respectively

These results reflect ongoing market adjustments to global economic conditions, geopolitical risk premia, interest rate expectations and the evolving credit landscape.

Credit Markets and Spreads

In April, fixed income spread sectors (based on index data) tightened broadly, reversing a meaningful portion of the first quarter's widening. The move was largely uniform across sectors, with risk sentiment improving as trade policy uncertainty receded

[1] Bloomberg

*Prior to February 28, 2026, the Fund name included “Neuberger Berman” in place of “Neuberger.”

following the announcement of a tariff pause and amid hope for a resolution to the Iran/Middle East conflict, supporting a recovery in investor appetite for credit. On a YTD basis, the picture is more mixed — higher-beta sectors remain wider versus year-end levels despite the April rally, while select higher-quality and securitized sectors have retraced fully or more. Underlying credit fundamentals remained broadly supportive, and elevated all-in yields continued to attract demand from yield-focused investors.

- Global Aggregate Corporate spreads tightened 12 bps in April and are 1 bp wider YTD, finishing at 81 bps.
- Spreads on U.S. IG Corporates tightened 11 bps for the month and are flat YTD, closing at 78 bps.
- Pan-European IG Corporate spreads tightened 14 bps month-over-month (MoM) and are 4 bps wider YTD, reaching 83 bps.
- U.S. Agency MBS spreads tightened 4 bps during the month and are 2 bps tighter YTD, landing at 20 bps.
- U.S. High Yield corporate spreads tightened 45 bps in April and are 2 bps wider YTD, ending at 283 bps.
- Pan-European High Yield corporate spreads tightened 50 bps in April but remain 16 bps wider YTD, finishing at 297 bps.
- Senior Floating Rate Loan spreads tightened 26 bps in April but remain a notable 50 bps wider YTD, ending at 479 bps.
- Hard Currency Emerging Markets spreads tightened 41 bps in April and are 6 bps tighter YTD, closing at 248 bps.
- U.S. CMBS spreads tightened 4 bps for the month and are 7 bps tighter YTD, ending at 74 bps.

Overall, demand for fixed income strengthened through April as investors rotated back into risk assets. The broad-based tightening across spread sectors reflected a recovery in risk sentiment, though higher-beta segments such as leveraged loans and European high yield continue to carry residual YTD widening. Resilient corporate fundamentals and attractive all-in yields provided a supportive backdrop, reinforcing the reversal from the more cautious posture seen later in the first quarter.

U.S. Economy[2]

- Nonfarm payrolls for March rose by 178k, rebounding from a decline of 92k in February, with gains concentrated in health care, construction and transportation & warehousing. The unemployment rate edged down to 4.3%, modestly improved from 4.4% in February and slightly better than the 4.4% estimated by consensus.
- Average hourly earnings rose 0.2% MoM in March, below the prior month's pace, with wages up 3.5% year-over-year (YoY) — easing from 3.8% in February — suggesting that wage pressures are gradually moderating alongside the broader labor market stabilization.
- U.S. headline Consumer Price Index (CPI) for March accelerated to 3.3% YoY, up sharply from 2.4% in February, driven in large part by a 10.9% surge in energy prices. Core CPI rose 2.6% YoY, a modest uptick from 2.5% in the prior month but below consensus of 2.7%, remaining above the Fed's 2% target.
- Retail sales rose 1.7% MoM in March, besting the survey estimate of 1.4% and well above the prior month's 0.6%, with sales up 4.0% YoY, pointing to continued resilience in consumer spending.

Currently, U.S. economic activity has regained some footing, with the labor market recovering from February's weakness and consumer spending remaining firm. The more notable development is the re-acceleration in headline inflation, driven primarily by energy costs tied to the conflict in the Middle East, which has complicated the near-term policy calculus for the Fed. Core inflation has risen only modestly and wage growth continues to ease, offering some offset. Against this backdrop, markets have further scaled back expectations for Fed easing in 2026, as policymakers weigh a resilient consumer and rising headline inflation against a labor market that, while improved, has not fully recovered its earlier momentum.[3]

International Economic Conditions

- **Eurozone:** March headline CPI rose 2.5% YoY, up from 1.9% in February, with energy prices — up 4.9% annually — as the primary driver. Core CPI eased to 2.3% YoY, though services inflation held at 3.2%, underscoring persistent underlying price pressures. The April flash composite Purchasing Managers' Index (PMI) fell to 48.6, below the 50.7 recorded in March and well below consensus, signaling a return to contraction as manufacturing registered its 22nd consecutive month of decline.
- **United Kingdom:** March CPI rose to 3.3% YoY, up from 3.0% in February, inline with consensus and meaningfully above the Bank of England (BoE)'s 2% target, while core CPI edged down slightly to 3.1% YoY from 3.2%, remaining elevated. Business one-year-ahead inflation expectations have also risen, complicating the BoE's path toward easing.
- **Japan:** Headline CPI came in at 1.5%, higher than February, and core CPI printed 2.4%, in line with survey and slightly lower than the prior month. April manufacturing PMI surged to 55.1, accelerating from 51.6 in March and well above the expansion threshold, though output price inflation rose at its quickest pace since late 2007, driven by Middle East energy cost pressures. The composite output index edged down to 52.4, and business expectations deteriorated to their weakest levels since 2020, suggesting supply-side caution may be driving the manufacturing pickup rather than sustained demand.
- **China PMI:** April manufacturing PMI rose to 52.2, up from 50.8 in March, marking the fastest expansion since December 2020, driven by accelerated new orders posting their second-highest growth rate in nearly five years. The expansion was concentrated in export-oriented high-tech and equipment manufacturing, while domestic demand showed signs of softness.

International economic conditions in April presented a mixed picture, with inflation re-accelerating across major economies, most notably in the Eurozone and UK, largely driven by energy prices linked to the Middle East conflict, while growth signals remain uneven. Manufacturing activity has picked up in Japan and China, though in both cases the strength appears supply- or export-driven rather than reflective of broad domestic demand, leaving central banks in Europe and Asia navigating a challenging combination of sticky inflation and fragile underlying growth.

[2] https://www.bea.gov

[3] https://www.federalreserve.gov

Portfolio Review

Against a backdrop of tighter credit spreads, the Fund delivered a positive total return for the month. From a sector perspective, high yield, emerging market debt, investment grade credit and securitized credit were the primary positive contributors to absolute performance, followed by senior floating rate loans and CLOs and agency MBS. The only notable detractors came from U.S. government and global government positioning. Currency was meaningfully additive to total return, while duration was a modest drag on absolute performance for the month.

Over the month, we reduced securitized credit (non-agency MBS, ABS, credit risk transfers and CMBS), select foreign exchange (FX) (primarily JPY/USD, EUR/USD and CAD/USD), investment grade CLOs, TIPS, U.S. Treasuries, bank loans, non-IG CLOs and select non-U.S. DM government bonds (Spain and Italy). We added to local and hard currency emerging markets, agency MBS, high yield, U.S. and non-U.S. DM investment grade credit, hybrids and non-U.S. DM linkers.

Outlook

With the conflict in the Middle East, inflation concerns have become front and center again. U.S. headline CPI rose to 3.3% YoY in March, with core running close behind, as the energy shock triggered by the Strait of Hormuz closure drove gasoline prices up more than 20% — a sharp acceleration from the gradual disinflationary path seen earlier in the year. April CPI, due May 12, is expected to print in the 3.5%–3.7% range, in our view, reflecting the persistence of energy passthrough. While tariffs continue to look more like one-time level effects than a durable impulse, the magnitude and duration of the oil shock have complicated the "transitory" framing. The Fed held at 3.50%–3.75% at its April 29 meeting for the third consecutive pause — with a lone dissent in favor of a cut — and has dialed back its easing signals to one cut in 2026, retaining optionality as the inflation and growth mix remains unusually uncertain. The neutral rate range of 2.75%–3.50% continues to anchor terminal rate expectations. Across developed markets, the energy shock has broadly disrupted central bank sequencing: the European Central Bank (ECB), faced with euro area inflation rising to 3.0% in April and European natural gas nearly doubling, has postponed planned rate reductions and now faces a non-trivial probability of a hike by year-end. The Bank of England remains on a similarly cautious path, while the Bank of Japan continues careful normalization. Emerging market central banks have largely reversed earlier easing plans as the International Monetary Fund (IMF) raised 2026 emerging market (EM) inflation forecasts to 5.5% and downgraded growth to 3.9%.

The Iran conflict and Strait of Hormuz closure represent a supply shock — the International Energy Agency (IEA) characterized it as the largest oil supply disruption on record, with global crude output falling roughly 10 million barrels per day at the peak. Brent surged from approximately $72 in late February to above $113 by early May, and the World Bank now forecasts a 2026 average of $86, well above the $69 average in 2025. The transmission into fixed income has been straightforward: Treasury yields have been pushed higher by inflation expectations, supply disruption risk premia have widened, and central bank optionality has narrowed. The primary fixed income channel remains energy prices and inflation expectations rather than broad credit quality deterioration — corporate balance sheets, particularly in investment grade, remain in reasonable shape — but in our view the scale of the shock demands a more cautious posture than a few months ago. Organization of the Petroleum Exporting Countries and its allies (OPEC+) spare capacity and strategic reserve deployments provide some buffer against further escalation, and our base case remains a gradual supply normalization over the medium term; nonetheless, we carry a higher tail-risk weighting than before.

Credit markets have held up better than the macro backdrop might suggest. U.S. investment grade spreads remain near multi-decade tights over Treasuries, while U.S. high yield and European high yield has widened more meaningfully, reflecting growth headwinds from tariffs and the energy shock. Technicals have been broadly supportive, with inflows into higher-quality segments and resilient refinancing conditions, but the supply picture appears to be shifting: $2.25 trillion in IG issuance is forecast for 2026 — a 35% increase year-over-year — which may erode the technical bid underpinning current tights. Dispersion within lower-rated non-investment grade segments currently remains elevated, keeping idiosyncratic risk high and the premium on security selection firmly in place. We remain constructive but selective, favoring the front-end and belly of the curve where roll-down is attractive and breakevens are supportive, over broad long-duration beta exposure that is increasingly exposed to supply and rate volatility.

Country-specific dynamics have become more differentiated. In Europe, Germany's defense and infrastructure spending commitment remains a meaningful medium-term growth tailwind, but near-term growth may face headwinds from energy costs and trade uncertainty; we believe the European Union (EU)-U.S. trade framework, with a 15% tariff ceiling on most exports, potentially limits the worst-case scenario but leaves sector-level risk — particularly in autos, metals, chemicals, and pharmaceuticals — elevated. France's fiscal trajectory continues to keep French government bond (OAT)–Bund spreads under pressure. In emerging markets, the Iran shock has sharpened the divide between oil exporters, who benefit from higher revenues, and importers, who face inflation pressure, tighter external financing, and weakening growth — a divide we reflect explicitly in positioning. We maintain a selective, quality-oriented posture across EM, clearly differentiating exporters from importers.

With energy prices elevated, inflation running above target across most major economies, central banks pausing or revising easing paths and geopolitical uncertainty showing no near-term resolution, in our view, the environment calls for discipline over reach. It is our belief that emphasizing quality, valuation awareness, and careful deployment into dislocations remains the appropriate posture, as uneven policy trajectories, fiscal and geopolitical risks, and trade uncertainty are likely to sustain dispersion across fixed income sectors well into the second half of 2026.

NEUBERGER STRATEGIC INCOME FUND RETURNS (%)

				(ANNUALIZED AS OF 4/30/2026)				
	April	**YTD**	**1Q2026**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception***
At NAV								
Institutional Class	0.96	0.39	-0.57	6.18	6.91	3.13	4.26	5.69
Class A	0.93	0.27	-0.66	5.80	6.52	2.74	3.86	5.35
Class C	0.87	0.03	-0.84	5.02	5.74	2.00	3.12	4.75
Class R6	0.97	0.42	-0.55	6.29	7.02	3.22	4.36	5.73
Trust Class	1.04	0.37	-0.66	5.71	6.50	2.74	3.89	5.38
With Sales Charge								
Class A	-1.61	-2.21	-3.12	3.11	5.61	2.22	3.60	5.24
Class C	-0.13	-0.96	-1.82	4.02	5.74	2.00	3.12	4.75
Bloomberg U.S. Aggregate Bond Index	0.11	0.07	-0.05	4.35	3.63	0.31	1.70	3.18

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. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower 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 Neuberger 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 Class 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, 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 and 30-day yield is that of the Institutional Class. 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. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 2.50% 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.

EXPENSE RATIOS (%)

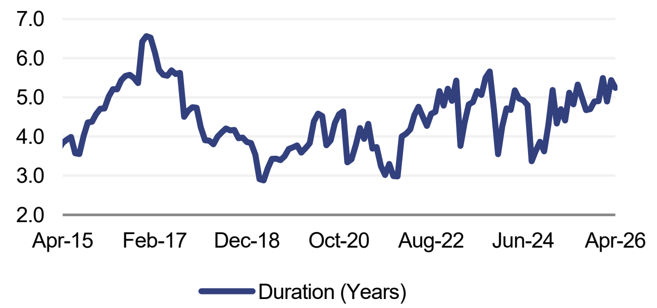
	Gross Expense	**Total (net) Expense**
Institutional Class	0.61	0.61
Class A	0.98	0.98
Class C	1.73	1.71
Class R6	0.51	0.51
Trust Class	1.01	0.96

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%, 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, 2026, as amended and supplemented.

Duration & Yield Curve Positioning

Although we have been adding duration incrementally, we favor the shorter end of the U.S. yield curve and are being selective on intermediate securities. We remain cautious but opportunistic on longer-term maturities. We continue to be tactical with respect to interest rate positioning in seeking to balance risk and return.

Fund Duration



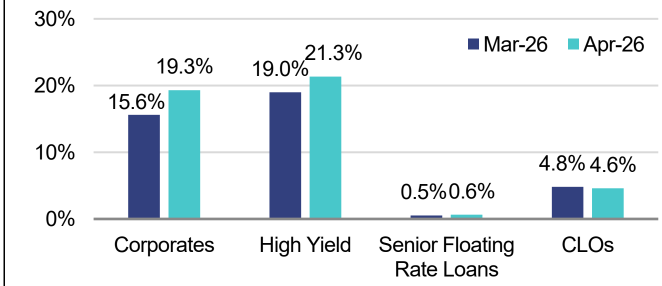
Source: Neuberger

Corporate Credit

In our view, U.S. IG corporate spreads tightened meaningfully during April, recovering from March's widening as geopolitical tensions began to ease and technicals improved materially. Early in the month, spreads moved further out amid continued Middle East-related volatility and energy supply concerns that kept Treasury yields elevated and risk sentiment fragile. However, a shift in tone in the latter half of April — driven by stabilizing oil prices, resilient corporate fundamentals and strong real money demand at higher all-in yield levels — drove a notable rally from the wides. Sector dispersion remained elevated, but energy credit faced early-month pressure from geopolitical risk premia before retracing as Brent pulled back from its highs. Primary supply was robust — YTD issuance cleared $800 billion through April — yet new issues were well absorbed, reflecting continued appetite for IG paper. Month-end option-adjusted spread (OAS) settled just below 80 bps, approximately 7 bps tighter on the month, leaving the technical backdrop improved heading into May, though spread sensitivity to macro and geopolitical headlines remains a theme.

All-in yields continue to attract pensions, insurers and yield-focused real money buyers, keeping demand broadly constructive. Technicals currently remain supportive despite record supply, with gross issuance forecasts for 2026 now approaching $2.25 trillion — up ~35% year-over-year — driven by Artificial Intelligence (AI)-related capital expenditure (capex) borrowing, long-duration technology issuance, and Mergers & Acquisitions (M&A) financing, requiring consistent clearing concessions. Spreads around 78 bps OAS sit roughly one standard deviation inside five- and ten-year averages, which is supported by the strong fundamentals. In our view, we expect rangebound spreads near term with episodic volatility tied to geopolitical headlines, policy direction and the pace of inflation; sector dispersion remains a key feature, particularly across technology and AI-adjacent issuers as capex intensity and competitive dynamics continue to evolve.

Corporate Credit: Fund Sector Allocation (%)



Source: Neuberger

Global Rates & Government[4,5,6]

U.S. macro commentary continued to emphasize a Fed that is likely to stay patient/on hold as it assesses a more challenging inflation and labor-market backdrop. The Fed held rates at 3.50–3.75% for a third consecutive meeting, though the decision drew notable internal tension — four dissents, the most since 1992 — reflecting growing debate over the timing of any future easing. On the forward path, baselines remained misaligned with market pricing, with year-end federal funds pricing implying only modest cuts to ~3.62%, even as the inflation picture has become more complicated. Growth signals shifted modestly more constructive, with Q4 2025 revised to ~0.5% and Q1 2026 printing at 2.0% — below the 2.3% consensus but a meaningful sequential improvement. On inflation, energy has moved to the center of the narrative: headline CPI rose to 3.3% in March (from 2.4% in February), the highest reading since May 2024, driven by a 10.9% monthly jump in energy and gasoline prices up over 21% — while core CPI remained more contained at 2.6% YoY. Middle East geopolitical risks escalated through April, with direct U.S.-Iran exchanges in the Strait of Hormuz triggering what analysts described as the largest oil supply shock on record; Brent surged to ~$114/barrel by late April, the highest since mid-2022, firming near-term inflation expectations and pushing Treasury yields higher rather than lower — complicating central bank optionality. We retain a relatively measured medium-term view: such disruptions have historically proven transitory, with strategic reserves buffering supply shocks. The primary fixed income transmission channel remains energy prices and inflation expectations rather than credit quality deterioration. We stay focused on quality, liquidity, and selective positioning in sectors best placed to navigate elevated but manageable uncertainty.

Eurozone activity slowed further into early 2026, with Q1 Gross Domestic Product (GDP) expanding just 0.1% quarter-over-quarter (QoQ) — below the 0.2% consensus — and year-on-year growth decelerating to 0.8% from 1.3% in Q4. Regional divergence widened, with Germany outperforming at 0.3% on infrastructure and defense spending, while France stalled and Ireland contracted. Survey data deteriorated sharply in April, with the composite PMI falling to 48.8 — a 17-month low and first contraction since late 2024 — as services slumped to a 62-month low of 47.4, more than offsetting a manufacturing recovery to a 47-month high of 52.2. Inflation pressures intensified, with headline CPI rising to 2.6% YoY in March, energy accelerating to 5.1% annually, and a projected peak near 3.5% in late summer. At its

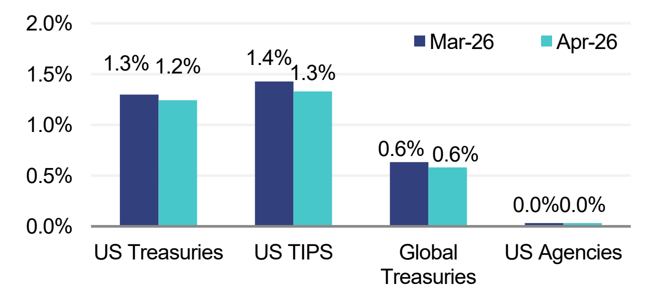
[4] Bloomberg
[5] https://www.federalreserve.gov
[6] https://www.ecb.europa.eu

April 30 meeting, the ECB held rates unchanged for a seventh consecutive meeting (deposit 2.00%, refi 2.15%), acknowledging intensified upside inflation and downside growth risks; markets now price approximately two hikes over the remainder of 2026. The emerging stagflationary dynamic — energy-driven inflation complicating fragile growth — narrows ECB optionality considerably, with geopolitical risk in the Middle East a key situation to monitor.

U.K. growth surprised to the upside in Q1 2026, with GDP rising 0.4% QoQ — the strongest quarterly print since the post-pandemic rebound and above the 0.3% consensus — driven almost entirely by services. Inflation continued to firm, with March headline CPI rising to 3.3% YoY (from 3.0%), energy and fuel costs the primary driver, and further increases flagged as Middle East supply disruptions continue to pass through. April survey data recovered, with the composite PMI rebounding to 52.6 (from 50.3), as both manufacturing (53.6) and services (52.0) improved; however, output charge inflation reached a ten-month high, and analysts note part of the activity uptick may reflect pre-emptive stockpiling rather than durable demand.

At its April 29 meeting, the Bank of England held Bank Rate at 3.75% on an 8–1 vote — Chief Economist Huw Pill dissenting in favour of a 25 bps hike — maintaining an inflation-vigilant stance with near-term cuts effectively suspended pending confirmation that energy-driven inflation is not becoming embedded in medium-term expectations. The gilt reduction program continues as planned, and we view Middle East geopolitical risk as a key situation to monitor.

U.S. & Global Government Securities: Fund Sector Allocation (%)



Source: Neuberger

Securitized Assets

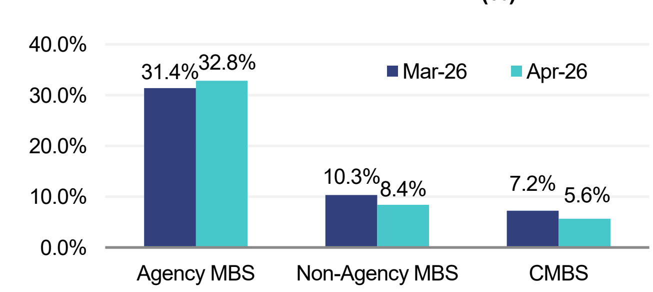
Securitized credit recovered in April but maintained its lower-beta profile relative to comparable corporate credit. After outperforming during March's spread widening, the sector lagged during April's rebound. Headline index moves were modest, with the ICE BofA Fixed Rate ABS index tightening 1 bp and the ICE BofA Non-Agency CMBS index tightening 3 bps. The more notable story was in subordinate tranches, which staged a strong recovery after bearing the brunt of March's volatility-driven selloff. Dispersion was evident across sectors, with notable outperformance from sectors such as data centers, subprime auto and conduit CMBS that tightened as much as 20–40 bps.

Our base case remains modestly pro-risk: protect carry, prioritize diversification across structures and sectors, and capitalize on new issue opportunities most notably in digital infrastructure. We continue to monitor for potential spillover from the evolving private credit challenges into securitized credit with an emphasis on avoiding opacity. Rating for rating, securitized sectors have continued to offer a meaningful spread pickup versus investment grade corporates. Fundamentals currently 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 are prioritizing digital infrastructure while selectively allocating to 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 credit risk transfers (CRT), where shrinking supply remains a tailwind, alongside non-qualified mortgage (Non-QM) subordinate tranches backed by high-quality collateral.

With interest volatility coming down in April, the Agency MBS sector reacted positively with spreads tightening across the coupon stack. Current coupon OAS tightened by about 10 bps, getting it closer to long-term averages (following the tightening seen last year and early in 2026). Relative value remains even more interesting to us, particularly versus higher quality investment grade corporates. The yield pickup versus IG still sits wide to its recent historical range. Technicals continue to lean supportive with the money manager community remaining a key marginal buyer of agency MBS, and the codification of government-sponsored enterprise (GSE) demand providing good anchor marginal demand. Full year 2025 finished with modest gross and net issuance driven by low levels of housing turnover, low levels of refinancing and low levels of purchase activity. Through April of 2026, origination is off to even lower annualized supply.

Looking ahead, in our view, the 2026 supply profile is expected to be very manageable and demand from captive MBS investors (GSEs, real estate investment trusts (REITs), Banks) should help provide a very supportive marginal bid. Carry is underpinned by a still supportive curve backdrop at the start of 2026. Rate volatility remains contained (versus historical levels) but certainly more scrutiny is warranted on a forward basis. Against that backdrop, security and coupon selection remains central. We continue to have a healthy focus on MBS in our portfolios with thoughtful use of coupon and structure (collateralized mortgage obligations (CMOs)) remaining central to our positioning.

Securitized Assets: Fund Sector Allocation (%)



Source: Neuberger

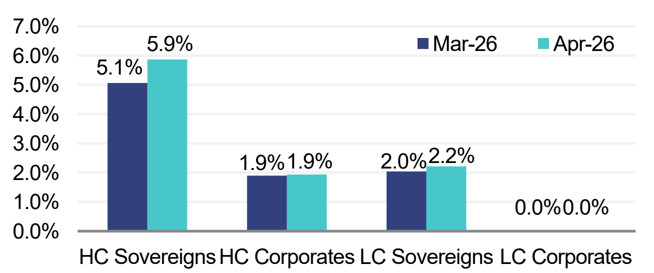
Emerging Markets Debt

The Iran crisis has introduced significant economic and security risks for regional countries, alongside heightened volatility in energy markets that poses broader risks for the EM universe. In our view, we see medium-term stabilization in most scenarios, though uncertainty remains elevated. The trajectory of U.S. policy and financial markets will also remain a dominant driver in the coming months.

EM fundamentals have held up reasonably well in the run-up to the crisis, with a growth differential approaching 2% over developed markets, improving credit fundamentals evidenced by a broad wave of rating upgrades, and low default rates. In our view, EM fixed income stands to benefit further from additional Fed rate cuts, and from continued flows back into the asset class after three years of record outflows.

While EM spreads are still in the tight end of their historical range, in our view, we continue to see value and spread compression opportunities across improving credits with rating upgrade potential and in selected off-benchmark bonds. We are constructive on EM currencies, which should benefit from relatively low current account deficits, improving capital flows towards EM and attractive carry versus developed currencies, while real effective exchange rate (REER) valuations screen as inexpensive compared to currencies like USD and EUR.

Emerging Markets Debt: Fund Sector Allocation (%)



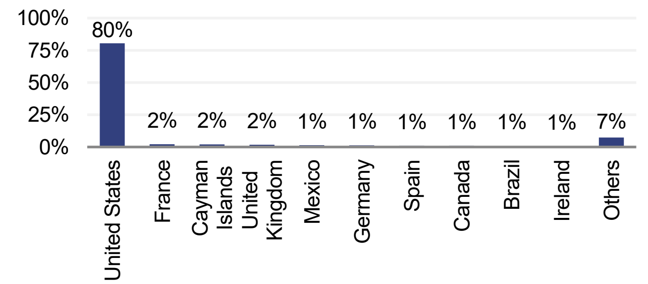
Source: Neuberger

Country & Currency Allocation

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

Global positions are typically hedged back to USD (as of April 30, 2026).

Fund Country Allocation (%)



Source: Neuberger

Fund Currency Exposures

Euro	2.0%
Brazilian Real	0.3%
Mexican Nuevo Peso	0.3%
Pound Sterling	0.2%
Polish Zloty	0.2%
Romanian New Leu	0.2%
Malaysian Ringgit	0.2%
Peruvian Nuevo Sol	0.2%
U.S. Dollar	-5.8%

Yield (%)	Apr-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
Institutional Class (NSTLX) 30-Day SEC Yield^	5.37	5.18	5.34	5.53	6.71	3.07	3.20	3.48	4.58	3.09	2.65	3.97	3.59
Bloomberg U.S. Aggregate Bond Index (Yield to Worst)	4.62	4.32	4.91	4.51	4.64	1.74	1.10	2.31	3.28	2.71	2.60	2.59	2.25
2-Yr U.S. Treasury	3.87	3.48	4.24	4.25	4.43	0.73	0.12	1.57	2.49	1.89	1.20	1.06	0.67
5-Yr U.S. Treasury	4.01	3.73	4.38	3.85	4.00	1.26	0.36	1.69	2.51	2.20	1.92	1.76	1.65
10-Year U.S. Treasury	4.37	4.17	4.57	3.88	3.87	1.51	0.91	1.92	2.68	2.41	2.44	2.27	2.17
Fund Duration (Yrs)	5.24	4.91	4.29	3.55	5.22	2.98	3.34	3.77	3.86	4.74	6.56	4.57	3.40
Bloomberg U.S. Aggregate Bond Index Duration (Yrs)	5.97	6.01	6.08	6.36	6.42	6.88	6.53	6.06	5.88	5.98	6.01	5.68	5.55

Fund Sector	Apr-26	Dec-25	Dec-24	Dec-23	Dec-22	Dec-21	Dec-20	Dec-19	Dec-18	Dec-17	Dec-16	Dec-15	Dec-14
U.S. Treasury & Agency	1	1	2	2	1	18	0	14	7	23	6	3	4
Corporates	19	19	12	17	22	12	17	28	28	19	27	24	24
U.S. Agency MBS	33	29	37	50	30	19	26	16	28	23	21	30	25
CMBS/ABS	12	16	16	9	9	4	3	4	8	4	2	6	8
Cash Equivalents	4	1	5	4	2	13	15	2	1	1	6	3	5
Net Unsettled Positions	-18	-12	-6	-15	-21	-19	-24	-17	-26	-24	-22	-29	-25
Benchmark Sectors & Cash (Sub-total)	**53**	**55**	**65**	**66**	**43**	**47**	**37**	**47**	**47**	**47**	**40**	**37**	**41**
Sovereign	1	1	0	0	0	0	0	0	0	0	3	5	8
U.S. TIPS	1	1	2	0	0	0	6	6	8	8	11	7	4
High Yield	21	20	13	17	33	28	32	18	16	14	18	18	12
Bank Loans & CLOs	5	4	3	4	5	11	11	12	4	7	6	6	9
Emerging Markets	10	8	6	5	8	6	5	6	15	10	4	8	12
Non-Agency MBS & CRTs	8	10	11	7	8	7	7	9	10	12	18	19	14
Covered Bonds	0	0	0	0	0	0	0	0	2	0	0	0	0
Municipals	1	1	1	1	2	1	3	2	2	3	0	0	0
Non-Benchmark Sectors (Sub-total)	**47**	**45**	**35**	**34**	**57**	**53**	**63**	**53**	**53**	**53**	**60**	**63**	**59**
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

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.

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 summary prospectus, which you can obtain by calling 877.628.2583 (Class A and Class C), 800.366.6264 (Institutional Class and Class R6) or 800.877.9700 (Trust Class) or by sending an email request to fundinfo@nb.com. Please read the prospectus and 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 market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. 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. The Fund's yield and share price will fluctuate in response to changes in interest rates. 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. 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.

^A Fund's 30-day SEC yield is similar to a yield to maturity for the entire portfolio. The formula is designated by the U.S. 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. The unsubsidized 30-day SEC yield for the Institutional Class is 5.37%, Class A is 5.00%, Class C is 4.24%, Class R6 is 5.48% and Trust Class is 4.99% and subsidized 30-day SEC yield for Institutional Class is 5.37%, Class A is 5.00%, Class C is 4.29%, Class R6 is 5.48% and Trust Class is 5.04%.

The **Bloomberg U.S. Aggregate Bond Index (Total Return, USD)** 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. Indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index. Performance data of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

Performance quoted represents past performance, which is no guarantee of future results. Opinions expressed are as of the date herein and are subject to change without notice. The material herein is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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