

# 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

In the first quarter of 2026, the Strategic Income Fund (the “Fund”) Institutional Class shares generated a negative total return and underperformed the Bloomberg U.S. Aggregate Bond Index. The Fund’s duration positioning detracted from relative performance during the quarter. From a sector perspective, allocations to securitized credit (including asset-backed securities (ABS), commercial mortgage-backed securities (CMBS), credit risk transfers and non-agency mortgage-backed securities (MBS)) and investment grade (IG) credit were the most significant positive contributors to relative returns, with a smaller additive impact from US government securities. In contrast, high yield, emerging market (EM) debt, senior floating rate loans, collateralized loan obligations (CLOs) and agency MBS were the primary detractors from relative performance, with non-US developed market (DM) government securities also detracting slightly.

## Market Context<sup>1</sup>

### Fixed Income Performance

In March, U.S. and global investment grade (IG) fixed income delivered negative total returns of -1.76% and -1.78%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). For 1Q 2026, the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged) returned -0.05% and -0.15%, respectively, as gains in January and February partially offset the sharp March selloff. Risk assets mostly declined in March and the first quarter (with a few exceptions in the month and quarter) as sovereign yields rose materially across major markets, credit spreads widened and investor demand for spread sectors softened amid heightened geopolitical tensions in the Middle East, global policy uncertainty and a more cautious risk backdrop.

### March

U.S. government yields moved broadly higher across the curve in March. The 2-year yield rose by 42 basis points (bps) to 3.80%, the 5-year yield increased by 44 bps to 3.94%, and the 10-year yield climbed by 38 bps to 4.32%. The 30-year yield moved higher by 30 bps to 4.91%. The 10-year Treasury Inflation-Protected Securities (TIPS) yield rose by 28 bps, closing the month at 2.00%. The Federal Reserve (Fed) held its target rate steady at 3.75–3.50% over the period. Yields across other major developed countries were also broadly higher in March. The U.K. 10-year yield surged by 68 bps to 4.91%, Germany’s 10-year yield rose by 36 bps to 3.00%, and Japan’s 10-year yield moved up by 24 bps to 2.35%. Other notable moves included an increase of 34 bps for 10-year yields in Canada to 3.47%, a rise of 45 bps for Spain’s 10-year to 3.51%, a gain of 32 bps for Australia’s 10-year yield to 4.97%, a 64 bp increase for Italy’s 10-year yield to 3.91%, a rise of 39 bps for New Zealand’s 10-year to 4.72%, and an increase of 63 bps for Mexico’s 10-year yield to 9.29%. These shifts reflect ongoing adjustments to expectations regarding inflation, geopolitical tensions, economic growth and the fiscal outlook.

In March, Global IG Corporates returned -1.99%, while U.S. IG Corporates posted a decline of -1.98%. Agency Mortgage-Backed

Securities (MBS) recorded a loss of -1.65%. U.S. High Yield returned -1.19%, pan-European High Yield (USD hedged) was down -2.25%, and Senior Floating Rate Loans posted a gain of 0.54%. Pan-European IG Corporates (USD hedged) returned -2.22%. Hard Currency Emerging Markets debt posted a return of -3.27%, and Local Currency Emerging Markets debt (USD hedged) recorded a loss of -2.29%. U.S. TIPS and U.S. CMBS recorded returns of -1.34% and -1.28%, respectively. These results reflect ongoing market adjustments to global economic conditions, geopolitical risk premia, interest rate expectations and the evolving credit landscape.

### Quarter

U.S. government yields moved broadly higher across the curve in the first quarter of 2026. The 2-year yield increased by 32 bps to 3.80%, while the 5-year yield rose by 21 bps to 3.94%. The 10-year yield climbed by 15 bps to 4.32%, and the 30-year yield edged up by 6 bps to 4.91%. The 10-year TIPS yield moved higher by 7 bps, closing the quarter at 2.00%. The Fed held its target rate steady at 3.75–3.50% over the period. These shifts reflect ongoing adjustments to expectations regarding inflation, economic growth, and the fiscal outlook. Yields across other major developed countries were also broadly higher over the quarter. The U.K. 10-year yield surged by 43 bps to 4.91%, while Germany’s 10-year yield rose by 15 bps to 3.00%. Japan’s 10-year yield saw a notable increase of 29 bps to 2.35%. Other moves included a rise of 4 bps for 10-year yields in Canada to 3.47%, and an increase of 22 bps for Spain’s 10-year to 3.51%. New Zealand’s 10-year yield climbed 32 bps to 4.72%, Australia’s 10-year yield rose by 23 bps to 4.97%, Italy’s 10-year yield increased by 36 bps to 3.91%, and Mexico’s 10-year yield rose by 18 bps to 9.29%. These shifts reflect ongoing adjustments to varying expectations regarding inflation, geopolitical tensions, economic growth and the fiscal outlook.

For the first quarter, Global IG Corporates returned -0.53%, U.S. IG Corporates were down -0.54%, and Agency MBS delivered a gain of 0.40%. U.S. High Yield posted a return of -0.55%, pan-European High Yield (USD hedged) was down -1.05%, and Senior Floating Rate Loans returned -0.55%. Pan-European IG Corporates (USD hedged) returned -0.67%. Hard Currency

<sup>1</sup> Bloomberg

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

Emerging Markets debt posted a return of -1.26%, while Local Currency Emerging Markets debt (USD hedged) recorded a loss of -1.12%. U.S. TIPS and U.S. CMBS recorded returns of 0.26% and 0.33%, 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 March, most fixed income spread sectors widened, with Senior Floating Rate Loans the lone exception, tightening modestly. Over the first quarter, spread widening was broad-based and more pronounced, with only U.S. CMBS tightening over the period. These moves reflected elevated uncertainty around the geopolitical situation in the Middle East, trade policy and the global growth outlook, which weighed on risk sentiment and outweighed still-supportive credit fundamentals across many sectors. Defensive positioning and supply/demand dynamics continued to influence spread behavior, while market focus on asset quality and macro sensitivity persisted.

- Global Aggregate Corporate spreads moved 8 bps wider in March and were 13 bps wider over 1Q, finishing at 93 bps.
- Spreads on U.S. IG Corporates widened 5 bps for the month and 11 bps for the first quarter, closing at 89 bps.
- Pan-European IG Corporate spreads widened 13 bps month-over-month and 18 bps over the quarter, reaching 97 bps.
- U.S. Agency MBS spreads widened 3 bps during the month and 2 bps over 1Q, landing at 24 bps.
- U.S. High Yield corporate spreads widened 16 bps in March and 47 bps for the quarter, ending at 328 bps.
- Pan-European High Yield corporate spreads widened a notable 51 bps on the month and 66 bps over the quarter, finishing at 347 bps.
- Senior Floating Rate Loan spreads tightened 3 bps in March but were a notable 76 bps wider over the first quarter, ending at 505 bps.
- Hard Currency Emerging Markets spreads widened 30 bps in March and 35 bps over the quarter, closing at 289 bps.
- U.S. CMBS spreads widened 4 bps for the month but tightened 3 bps over 1Q, ending at 78 bps.

Overall, demand for fixed income turned more cautious through March, as investors adopted a more defensive posture amid broad-based spread widening, trade policy uncertainty, and concerns over the global growth outlook. While underlying support from elevated yields and resilient corporate fundamentals persisted, risk sentiment weighed on appetite across higher-beta sectors.

### U.S. Economy<sup>2</sup>

- Nonfarm payrolls for February declined by 92k, versus expectations for a gain of roughly 55k, reflecting a notable slowdown in labor market momentum. The unemployment rate held at 4.4%, modestly higher than expectations and levels seen earlier in 2025.
- Average hourly earnings rose 0.4% month-over-month (MoM) in February, above consensus expectations of 0.3%, with

wages up 3.8% year-over-year (YoY), indicating that wage pressures remain present despite weaker job growth.

- U.S. headline Consumer Price Index (CPI) for February was 2.4% YoY, while core CPI was 2.5% YoY, both unchanged from January and in line with consensus expectations, suggesting inflation has stabilized modestly above the Fed's 2% target.
- Retail sales rose 0.6% in February, above consensus of roughly 0.5% and better than January's slight decline of -0.2%. Retail sales are up 3.7% versus a year ago. Sales excluding autos increased 0.5%, also exceeding expectations, pointing to continued resilience in consumer spending.

As of quarter end, U.S. economic activity remained resilient, though recent data point to a softer labor market. Job growth has weakened, the unemployment rate remains a bit higher relative to earlier in the cycle, and wage growth, while still firm, has not fully dissipated. Inflation has stabilized near current levels, and consumer spending continues to grow at a moderate pace. Against this backdrop, we see markets continue to anticipate additional Fed easing later in 2026 as policymakers balance labor market softening against inflation remaining modestly above target. That said, given the conflict in the Middle East and its implications, markets appear to have scaled back expectations for the number of cuts in 2026.<sup>3</sup>

### International Economic Conditions

- **Eurozone:** February headline CPI rose 1.9% YoY, up from 1.7% in January and higher than consensus of 1.7%, while core CPI increased to 2.4% YoY, indicating that underlying inflation pressures remain slightly above the European Central Bank (ECB)'s 2% target despite prior disinflation progress.
- **United Kingdom:** February CPI registered 3.0% YoY, unchanged from January and in line with expectations, while core CPI increased to 3.2% YoY, highlighting persistent domestic price pressures that remain well above the Bank of England's 2% target. Core was above both consensus and the prior month.
- **Japan:** February headline CPI came in at 1.3% YoY, below survey and below the prior month. It is also below the Bank of Japan's 2% target, while core CPI eased to 2.5% YoY which was lower than consensus and the prior month. Retail sales decelerated significantly coming in at -0.2% MoM in February, underscoring a fragile consumer backdrop despite easing inflation pressures.
- **China:** March manufacturing Purchasing Managers' Index (PMI) rose to 50.4, up from 49.0 in February and above consensus expectations, marking a return to expansion after two months of contraction.

### Portfolio Review

The Fund delivered a negative total return for the quarter. From a sector perspective, securitized credit (CMBS, credit risk transfers, ABS, non-agency MBS and covered bonds) was the primary positive contributor. Agency MBS and senior floating rate loans also contributed positively, though to a lesser degree. In contrast, high yield was the largest detractor from absolute returns, with U.S. high yield, high yield credit default swap index/total return swaps (CDX/TRS) and non-U.S. DM high yield all weighing on performance. U.S. government securities were also a significant

<sup>2</sup> <https://www.bea.gov>

<sup>3</sup> <https://www.federalreserve.gov>

detractor, while emerging market debt detracted driven by the hard currency EM debt (EMD) exposure. IG credit, CLOs and non-U.S. DM government bonds each weighed on absolute performance as well. Duration detracted from absolute returns over the period, while currency was a marginal positive contributor.

During the quarter, we made some relative value positioning adjustments. We reduced exposure to emerging market debt, select non-U.S. DM government bonds (primarily Japan), securitized credit (CMBS, ABS and credit risk transfers), TIPS, U.S. Treasuries, U.S. IG credit, non-IG CLOs and some foreign exchange (FX) exposures (primarily JPY/USD and EUR/USD). We added to agency MBS, non-agency MBS, investment grade (IG) CLOs, non-U.S. DM IG credit, hybrids, high yield and bank loans.

### Outlook

Currently, U.S. headline CPI (2.4% YoY and core at 2.5% YoY) is consistent with a gradual disinflationary trend but we note Middle East escalation and higher oil prices may pose a near-term upside risk to headline inflation. However, we expect this to be temporary as energy-driven price-level effects typically fade as supply adjusts. Tariffs similarly appear to us to more likely to produce one-time adjustments than a lasting impulse. The Fed remains patient and data-dependent, holding at 3.50%–3.75%; we maintain a bimodal outlook of two or four cuts in 2026, with the neutral rate settling near 2.75%–3.50%, where non-fundamental distortions may lower the bar for easing. Across developed markets, most central banks have shifted to pause or early easing, EM central banks continue to cut as inflation moderates.

Tariff and energy shocks have largely produced level effects rather than sustained inflation globally. In the euro area, inflation has eased to roughly 1.9%–2.4%, with the ECB holding at 2.00% and proceeding meeting-by-meeting. In our view, Germany's expansionary fiscal shift—higher defense and infrastructure spending—should provide a modest cyclical tailwind, differentiating parts of Europe on growth. We see the Bank of England remaining on a gradual easing path as UK inflation normalizes, while the Bank of Japan continues careful normalization with further hikes expected. We expect China to maintain an accommodative mix of monetary and targeted fiscal support to stabilize property and sustain domestic momentum.

Since the U.S.-Iranian war began in February, Middle East geopolitical risks have intensified, with actions targeting Iran raising energy and financial market risk premia. Brent crude oil prices (Brent) have moved higher on Strait of Hormuz concerns, firming near-term inflation expectations and pushing Treasury yields higher rather than lower—complicating central bank optionality. We retain a 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.

From our perspective, credit remains broadly supported by inflows into higher-quality segments, healthy refinancing conditions, and resilient balance sheets across investment grade and non-investment grade corporate credit. Spread widening was a reminder that starting valuations were full and that spreads remain

macro-sensitive. We expect that European credit trades remaining tight versus U.S. peers, with elevated dispersion—particularly in lower-rated non-investment grade segments—will keep idiosyncratic risk high and the premium on security selection elevated. We remain constructive but selective, favoring shorter-to-intermediate duration and quality exposure; sound fundamentals are offset by full valuations, arguing for relative value positioning and nimble deployment into dislocations over broad beta risk.

Country-specific risks warrant attention in our view, particularly given Middle East spillovers. In Europe, France's fiscal trajectory has been keeping French government bond (OAT)–Bund spreads elevated, while Germany's defense and infrastructure commitment represents to us a meaningful structural shift with positive medium-term growth implications. We expect elections and fiscal dynamics to remain key swing factors through 2026, with near-term event risk balanced by medium-term upside as tariff headwinds fade. In emerging markets, we anticipate the Iran escalation will sharpen the divide between oil exporters and importers, with importers facing inflation pressure and tighter external financing—though our base case remains a contained conflict, with Organization of the Petroleum Exporting Countries and its allies (OPEC+) spare capacity providing meaningful buffers. We maintain a selective, quality-oriented EM posture, clearly differentiating exporters from importers in positioning.

With policy and macro conditions still in transition alongside ongoing Middle East tensions, we see volatility risks persisting—reinforcing the need for discipline and active management. We believe emphasizing quality, valuation awareness, and careful deployment into dislocations remains prudent, as uneven policy easing, shifting fiscal/geopolitical risks, and lingering trade uncertainty are likely to keep dispersion elevated across fixed income sectors.

**NEUBERGER STRATEGIC INCOME FUND RETURNS (%)**

	As of 3/31/2026		(ANNUALIZED AS OF 3/31/2026)					Since Inception*
	March	YTD	1Q2026	1 Year	3 Year	5 Year	10 Year	
<b>At NAV</b>								
<b>Institutional Class</b>	-2.16	-0.57	1.36	6.18	6.91	3.13	4.26	5.69
Class A	-2.19	-0.66	1.27	5.80	6.52	2.74	3.86	5.35
Class C	-2.26	-0.84	1.08	5.02	5.74	2.00	3.12	4.75
Class R6	-2.16	-0.55	1.38	6.29	7.02	3.22	4.36	5.73
Trust Class	-2.29	-0.66	1.17	5.71	6.50	2.74	3.89	5.38
<b>With Sales Charge</b>								
Class A	-4.59	-3.12	-1.24	3.11	5.61	2.22	3.60	5.24
Class C	-3.23	-1.82	0.08	4.02	5.74	2.00	3.12	4.75
Bloomberg U.S. Aggregate Bond Index	-1.76	-0.05	1.10	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](http://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.

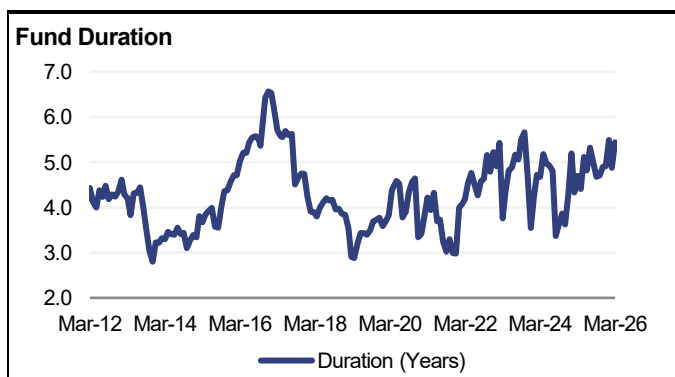
**EXPENSE RATIOS (%)**

	Gross Expense	Total (net) Expense
<b>Institutional Class</b>	0.61	0.61
<b>Class A</b>	0.98	0.98
<b>Class C</b>	1.73	1.71
<b>Class R6</b>	0.51	0.51
<b>Trust Class</b>	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, we favor the shorter end of the US 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.



Source: Neuberger

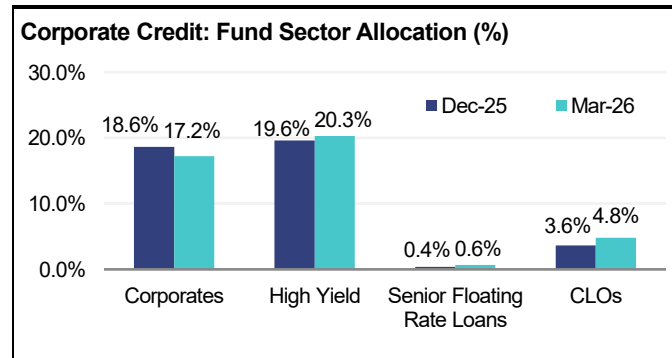
## Corporate Credit

U.S. IG corporate spreads widened and volatility increased during March, reflecting a combination of rising rates, episodic supply, and heightened geopolitical and macro uncertainty. Early in the month, spreads moved wider amid sharp rate back ups driven by stronger inflation data and risk off sentiment following geopolitical escalation in the Middle East, before stabilizing later in March as primary issuance slowed and secondary demand improved. There was elevated dispersion across sectors and issuers.

Investment grade corporate credit fundamentals remain solid through the most recent reporting period. Earnings trajectories are healthy, supported by a low comparison base, while profit margins remain near historical highs. Rate-sensitive and cyclical areas are more mixed, though interest coverage is broadly stable across the investment grade universe. Net leverage is steady, liquidity is robust, and substantial early-year issuance has extended maturities and reduced near-term refinancing pressure. Index quality has also improved, with A-rated issuers now representing the largest share of the Bloomberg US Corporate Bond Index. Capital allocation remains disciplined—focused on terming out debt and protecting ratings—while selectively funding growth, notably in AI and data centers, and returning capital at a measured pace. Dispersion persists, with defensives stronger and AI-linked issuers exhibiting high revenue visibility alongside elevated capex. Guidance is cautious but constructive amid the broader macro backdrop. In non-investment grade corporate credit, fundamentals in aggregate are stable—supported by low default rates—though lower-quality issuers continue to face selective secular or idiosyncratic stress, a backdrop that remains favorable for managers focused on fundamental research and security selection.

Spreads have backed up from the tightness seen in 2025, and all-in yields remain attractive in our view, continuing to draw demand from pensions, insurance buyers, and other yield-focused investors. Market technicals have remained broadly supportive—

illustrated by record single-session primary volume in mid-March—but we see the backdrop becoming increasingly two-sided as supply accelerates meaningfully, with 2026 gross issuance forecasts now reaching as high as \$2tn, led by AI hyperscaler capex borrowing, long-duration technology issuance, and M&A-related financing, requiring more consistent clearing concessions. We expect spreads to remain rangebound near term with the potential for volatility until there is more clarity on the direction of the Iran/ME conflict. We expect sector dispersion should remain a feature, especially across Technology and adjacent sectors as capex intensity and competitive dynamics continue to evolve around AI workloads, while overall performance will continue to hinge on the trajectory of policy, geopolitical headline risk, labor market conditions, the pace of inflation and the extent to which margin pressures develop across select IG sectors.



Source: Neuberger

## Global Rates & Government<sup>456</sup>

On the macro front, US macro commentary continued to emphasize a Fed that we anticipate is likely to stay patient as it assesses inflation and labor-market dynamics. On the forward path, baselines remained misaligned with market pricing and one sell-side firm has a policy-path table showing the current policy rate at 3.75% with no change through end 2Q26 (0bp cumulative), even as markets were pricing meaningful easing further out. Growth signals were consistent with “resilient but moderating,” with estimates for 4Q25 at ~1.5% and 1Q26 at just over 2%. On inflation, the focus has been on energy-linked impacts, with Goldman Sachs estimating that a sustained 10% oil increase lifts headline CPI +28bp (core CPI +4bp) and, under its baseline oil path, they are projecting headline CPI rises from 2.4% (Jan) to 2.7% (May) before easing to 2.0% by Dec 2026. Middle East geopolitical risks have intensified, with actions targeting Iran raising energy and financial market risk premia. Brent prices have moved higher on Strait of Hormuz concerns, firming near-term inflation expectations and pushing Treasury yields higher rather than lower—complicating central bank optionality. We retain a 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.

<sup>4</sup> Bloomberg

<sup>5</sup> <https://www.federalreserve.gov>

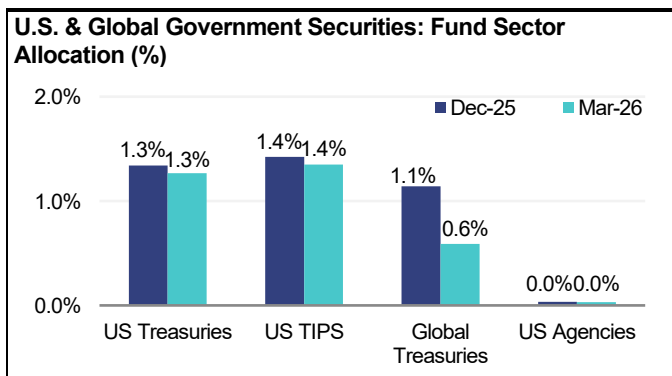
<sup>6</sup> <https://www.ecb.europa.eu>

Eurozone activity remained modestly positive into early 2026, with Q4 2025 GDP up 0.3% QoQ, though survey indicators gave a more mixed signal into the first quarter. Inflation firmed further in March, with headline CPI rising to 2.5% YoY (from 1.9%), driven by a sharp rebound in energy costs — up 4.9% annually — linked to Middle East supply disruptions, while the composite PMI eased to 50.7 (from 51.9); manufacturing reached a 45-month high at 51.6 as new orders improved, though services softened and input prices rose at their fastest pace since October 2022. At its 19 March meeting, the ECB held rates unchanged for a sixth consecutive meeting (deposit 2.00%, refi 2.15%, marginal lending 2.40%), with President Lagarde striking a more hawkish tone and leaving open the possibility of hikes if geopolitical inflation pressures persist; markets are now pricing approximately three hikes over 2026. Euro area rates continue to reprice away from the gradual normalization path anticipated earlier in the year, as energy-driven inflation — projected by the ECB to reach 2.6% for 2026 and spike toward 3.1% in Q2 — complicates the disinflation narrative. We view geopolitical risk in the Middle East as having become a more acute macro input, now directly transmitting through energy supply and shipping disruptions into near-term inflation outcomes and ECB optionality, and it remains a key situation for us to monitor.

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 prioritize 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 CRT, where shrinking supply remains a tailwind, alongside Non-QM subordinate tranches backed by high-quality collateral.

The Agency MBS sector reacted to the geopolitically induced interest volatility in March, with spreads widening for most coupons. Current coupon OAS widened after trading in a relatively narrow range at levels broadly consistent with 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 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 1Q 2026, origination is off to even lower annualized supply.

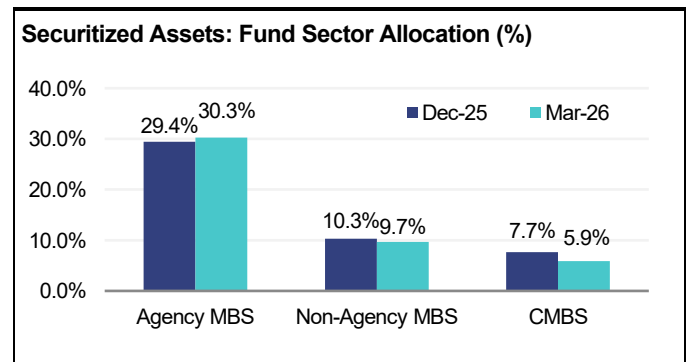
Looking ahead, we expect the 2026 supply profile to be very manageable and demand from captive MBS investors (GSEs, Reits, Banks) should help provide a very supportive marginal bid. Carry is underpinned by a still supportive curve backdrop at the start of 2026. We observe that rate volatility remains contained (versus historical levels) but certainly more scrutiny is warranted on a forward looking basis. Against that backdrop, security and coupon selection—favoring belly and production coupons with specified pools for prepayment protection—remains central to our positioning. We continue to have what we consider a healthy focus on MBS in our portfolios with thoughtful use of coupon and structure remaining central to our positioning.



Source: Neuberger

**Securitized Assets**

Securitized credit faced a more challenging March, as geopolitically-induced market volatility drove spreads wider across most sectors. Despite modest weakening in spreads, securitized credit generally outperformed comparable corporate credit, with the ICE BofA Fixed Rate ABS and Non-Agency CMBS indexes widening 4 and 6 bps, respectively. Primary issuance remained robust and continues to run ahead of 2025's record pace as investor interest remains healthy with all-in yields hitting multi-month highs. Dispersion in performance was evident, with high-quality Prime Auto and Credit Card ABS recovering from intra-month underperformance while heavy primary issuance and supply overhang weighed on other sectors such as Non-QM RMBS and Data Center ABS.



Source: Neuberger

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 continue to offer a meaningful spread pickup versus investment grade corporates. We see fundamentals remaining intact: prime consumer, residential mortgage credit, digital infrastructure, and

**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. We see medium-term stabilization in most scenarios, though uncertainty remains elevated. We expect the trajectory of US

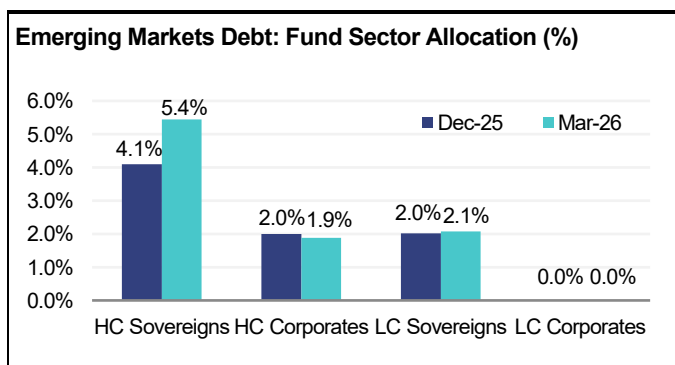
policy and financial markets will also remain a dominant driver in the coming months.

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, 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 REER valuations screen as inexpensive compared to currencies like USD and EUR.

**Fund Currency Exposures as of 3/31/2026**

Euro	1.7%
Brazilian Real	0.3%
Mexican Nuevo Peso	0.2%
Pound Sterling	0.2%
Polish Zloty	0.2%
Romanian New Leu	0.2%
Peruvian Nuevo Sol	0.1%
Egyptian Pound	0.1%
US Dollar	-5.1%

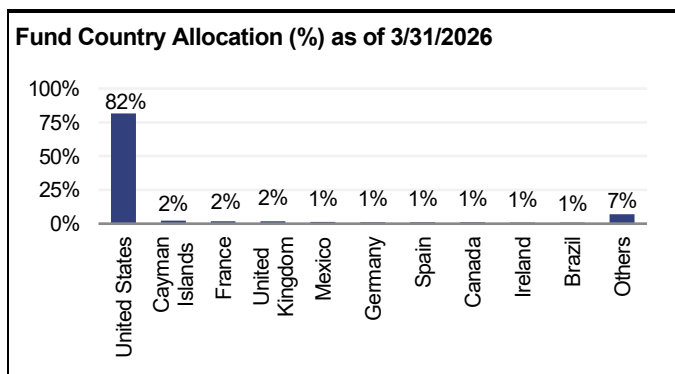


Source: Neuberger

**Country & Currency Allocation**

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

Global positions are typically hedge back to USD.



Source: Neuberger

Yield (%)	Mar-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
<b>Institutional Class (NSTLX) 30-Day SEC Yield<sup>A</sup></b>	5.43	5.18	5.34	5.53	6.71	3.07	3.20	3.48	4.58	3.09	2.65	3.97	3.59
<b>Bloomberg U.S. Aggregate Bond Index (Yield to Worst)</b>	4.57	4.32	4.91	4.51	4.64	1.74	1.10	2.31	3.28	2.71	2.60	2.59	2.25
<b>2-Yr U.S. Treasury</b>	3.80	3.48	4.24	4.25	4.43	0.73	0.12	1.57	2.49	1.89	1.20	1.06	0.67
<b>5-Yr U.S. Treasury</b>	3.94	3.73	4.38	3.85	4.00	1.26	0.36	1.69	2.51	2.20	1.92	1.76	1.65
<b>10-Year U.S. Treasury</b>	4.32	4.17	4.57	3.88	3.87	1.51	0.91	1.92	2.68	2.41	2.44	2.27	2.17
<b>Fund Duration (Yrs)</b>	5.44	4.91	4.29	3.55	5.22	2.98	3.34	3.77	3.86	4.74	6.56	4.57	3.40
<b>Bloomberg U.S. Aggregate Bond Index Duration (Yrs)</b>	5.98	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	Mar-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
<b>U.S. Treasury &amp; Agency</b>	1	1	2	2	1	18	0	14	7	23	6	3	4
<b>Corporates</b>	17	19	12	17	22	12	17	28	28	19	27	24	24
<b>U.S. Agency MBS</b>	30	29	37	50	30	19	26	16	28	23	21	30	25
<b>CMBS/ABS</b>	13	16	16	9	9	4	3	4	8	4	2	6	8
<b>Cash Equivalents</b>	5	1	5	4	2	13	15	2	1	1	6	3	5
<b>Net Unsettled Positions</b>	-14	-12	-6	-15	-21	-19	-24	-17	-26	-24	-22	-29	-25
<b>Benchmark Sectors &amp; Cash (Sub-total)</b>	53	55	65	66	43	47	37	47	47	47	40	37	41
<b>Sovereign</b>	1	1	0	0	0	0	0	0	0	0	3	5	8
<b>U.S. TIPS</b>	1	1	2	0	0	0	6	6	8	8	11	7	4
<b>High Yield</b>	20	20	13	17	33	28	32	18	16	14	18	18	12
<b>Bank Loans &amp; CLOs</b>	5	4	3	4	5	11	11	12	4	7	6	6	9
<b>Emerging Markets</b>	9	8	6	5	8	6	5	6	15	10	4	8	12
<b>Non-Agency MBS &amp; CRTs</b>	10	10	11	7	8	7	7	9	10	12	18	19	14
<b>Covered Bonds</b>	0	0	0	0	0	0	0	0	2	0	0	0	0
<b>Municipals</b>	1	1	1	1	2	1	3	2	2	3	0	0	0
<b>Non-Benchmark Sectors (Sub-total)</b>	47	45	35	34	57	53	63	53	53	53	60	63	59
<b>Total</b>	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](mailto: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.

<sup>A</sup>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 5.43%, Class A is 5.05%, Class C is 4.29%, Class R6 is 5.53% and Trust Class is 5.05% and subsidized 30-day SEC yield for Institutional Class is 5.43%, Class A is 5.05%, Class C is 4.30%, Class R6 is 5.53% and Trust Class is 5.06%.

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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