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 February, the Neuberger Strategic Income Fund (the "Fund") Institutional Class shares generated a positive total return and underperformed the Bloomberg U.S. Aggregate Bond Index (Total Return, USD) (the "Index"). In February, despite the positive total return, the Fund underperformed the Index, with the primary detractors being high yield, agency mortgage-backed securities (MBS), and emerging market (EM) debt, along with senior floating rate loans and collateralized loan obligations (CLOs). Investment grade (IG) credit was the standout contributor, with additional support from securitized credit and a minimal contribution from global governments. High yield was the largest detractor, driven by a significant negative allocation effect from the overweight. Agency MBS also weighed meaningfully on relative performance, with negative security selection the primary driver and a modest negative allocation effect as a secondary headwind. EM debt detracted as both the allocation effect from the overweight and security selection were negative for relative performance. The overweight to senior floating rate loans and CLOs was also a detractor, driven entirely by a negative allocation effect from the overweight. IG credit was the largest positive contributor, as a favorable allocation effect from the underweight more than offset modestly negative security selection. Securitized credit also added value, as positive security selection — led by commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS) — more than offset a negative allocation effect; credit risk transfers (CRTs) contributed positively on an allocation basis, while non-agency MBS was a modest offset. Global government was marginally additive, driven by a positive allocation effect. Overall, currency positioning was modestly additive to relative performance but duration positioning was a detractor.

Market Context[1]

Fixed Income Performance

In February, U.S. and global IG fixed income delivered strong positive total returns of 1.64% and 1.41%, respectively, as measured by the Index and the Bloomberg Global Aggregate Index (USD hedged). Despite wider spreads and volatility around artificial intelligence (AI) disruption concerns in Tech/Software sectors, February proved to be a solid month for fixed income overall, with rates markets leading returns as softer-than-expected growth data and risk-off sentiment drove a rally in government bonds. Spread products faced some headwind, but IG credit held up reasonably well, while high yield and leveraged loans came under pressure from fund outflows and a broader pullback in risk appetite. Key themes we observed driving markets included a weaker growth backdrop, persistently above-target inflation keeping the U.S. Federal Reserve (Fed) on hold, volatility around tariff policy, and spillover effects from concerns in the technology and software sectors. Against this backdrop, longer duration was rewarded and credit selectivity remained critical. After month end, geopolitical developments shifted, with the Iran conflict breaking out over the subsequent weekend.

U.S. government yields fell sharply across the U.S. Treasury curve in February. The 2-year yield declined 14 basis points (bps) to 3.38%, the 5-year yield fell 29 bps to 3.50%, and the 10-year yield dropped 30 bps to 3.94% — breaking back below the 4% level. The 30-year yield declined 26 bps to 4.61%. The 10-year U.S. Treasury Inflation-Protected Securities (TIPS) real yield fell 18 bps to 1.72%, while the 10-year breakeven inflation rate eased 8 bps to 2.26%, suggesting the rally was predominantly growth- and risk-sentiment-driven rather than inflation-led. More broadly, markets shifted toward risk-off positioning as trade policy uncertainty intensified and growth expectations softened, pulling yields lower across the curve. International yields also moved meaningfully lower in February. The U.K. 10-year fell 29 bps to 4.23%, Germany's 10-year declined 20 bps to 2.64%, and Japan's 10-year eased 13 bps to 2.11%. Canada's 10-year fell 29 bps to 3.13%, Spain's 10-year declined 15 bps to 3.06%, Australia's 10-year fell 16 bps to 4.65%, and Italy's 10-year declined 19 bps to 3.27%. The broadly synchronized decline across developed markets reflected shared concerns over global growth prospects and trade policy headwinds, though the magnitude varied by region.

In spread sectors, returns were mostly positive despite widening across credit categories, as the tailwind from sharply lower government yields more than offset the drag from wider spreads. U.S. Agency MBS was among the top performers, returning 1.67%, benefiting from duration extension in a falling rate environment. U.S. IG Corporates returned 1.29% and Global IG Corporates (USD hedged) returned 1.08%, even as U.S. IG Corporate spreads widened 11 bps to 84 bps. U.S. TIPS returned 1.31% and U.S. CMBS returned 1.28%. Pan-European IG Corporates (USD hedged) returned 0.76%. In higher-beta credit, U.S. High Yield spreads widened 24 bps to 312 bps, tempering total returns in the month to 0.11%, while Pan-European High Yield (USD hedged) returned 0.37% as Pan-Euro High Yield spreads widened 23 bps to 296 bps. Hard Currency EM debt returned 1.39% as EM spreads widened approximately 14 bps to 259 bps, with the rate rally providing a meaningful buffer. Local Currency EM debt (USD hedged) returned 0.61%. Senior Floating Rate Loans returned -0.80%, the notable laggard as floating-rate instruments lacked the duration benefit that drove returns broadly. The month reinforced the value of duration in a risk-off, yield-declining environment, while spread widening across credit sectors served as a partial offset for higher-beta categories.

[1] Bloomberg

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

Credit Markets and Spreads

In February, spread sectors widened broadly as risk-off sentiment dominated, driven by weaker-than-expected growth data, persistently sticky inflation, volatility around U.S. tariff and trade policy, and spillover effects from ongoing concerns around AI-driven disruption in the technology sector. This marked a reversal from January's broadly constructive spread environment, with lower-quality and rate-sensitive sectors bearing the greatest pressure. U.S. TIPS breakevens moved 8 bps tighter to 2.26%, reflecting the softer growth and demand-driven narrative that supported government bonds over the month.

- Global Aggregate Corporate spreads widened 10 bps, finishing at 85 bps.
- U.S. IG Corporate spreads widened 11 bps, closing at 84 bps.
- Pan-European IG Corporate spreads widened 9 bps, ending at 84 bps.
- U.S. Agency MBS spreads widened 5 bps, finishing at 21 bps.
- U.S. High Yield corporate spreads widened 24 bps, ending at 312 bps.
- Pan-European High Yield corporate spreads widened 23 bps, finishing at 296 bps.
- Senior Floating Rate Loan spreads widened 45 bps, ending at 507 bps.
- Hard Currency Emerging Markets spreads widened 14 bps, closing at 259 bps.
- U.S. CMBS spreads were unchanged, ending at 74 bps.

Overall, the month underscored starting spread valuations at tighter levels, with broad-based widening across both IG and below-investment-grade sectors. Duration was rewarded as government bonds rallied, while spread products faced headwinds from fund outflows and reduced risk appetite. Disciplined security selection, a focus on quality, and an emphasis on liquidity remain key priorities, in our view, in this environment.

U.S. Economy[2]

- Nonfarm payrolls for January increased by 130k, significantly above consensus and the prior month's revised figure. The unemployment rate declined to 4.3% in January from 4.4% in December, better than expectations. Job gains were concentrated in health care, social assistance, and construction, while federal government employment posted losses. Notably, the Bureau of Labor Statistics (BLS) annual benchmark revisions cut prior-year job growth sharply, underscoring that the underlying labor market had been somewhat weaker than previously reported.
- Average hourly earnings rose 0.4% month-over-month (MoM), coming in better than consensus and a bit slower than the prior month.
- U.S. headline Consumer Price Index (CPI) was 2.4% year-over-year (YoY), below the prior month's reading of 2.7% and slower than consensus of 2.5%, with core CPI at 2.5% YoY, in line with expectations and down from the prior month, continuing its gradual drift toward the Fed's target.

Currently, U.S. conditions remain consistent with a gradual normalization dynamic: job growth is positive but was overstated for much of the prior year, wage gains are moderating, and inflation continues to move closer to the Fed's target. The Fed is likely to remain on hold near term but likely to resume the easing campaign as data permit, with markets closely watching whether inflation convergence resumes and how the labor market evolves against a backdrop of elevated fiscal and trade policy uncertainty.[3]

International Economic Conditions

- **Eurozone:** Headline CPI for February came in at 1.9% YoY, above expectations and up from the prior month's 1.7%; core CPI rose to 2.4% YoY, above consensus and up from January's four-year low of 2.2%, driven by a rebound in services inflation.
- **United Kingdom:** January headline CPI was 3.0% YoY, in line with expectations and down from the prior month's 3.4%; core CPI was 3.1% YoY, slightly above consensus and down from the prior month's reading, keeping the UK as the highest-inflation major advanced economy.
- **Japan:** January headline CPI was 1.5% YoY, just below expectations and well below the prior month's 2.1%; core CPI came in at 2.6% YoY, slightly below expectations and down from the prior month's 2.9%. Retail sales surprised sharply to the upside.
- **China PMI:** The private Caixin Manufacturing Purchasing Managers' Index (PMI) edged up to 50.3 in January, signaling marginal expansion, while the official National Bureau of Statistics (NBS) PMI slipped to 49.3, back into contraction territory — a divergence consistent with China's broader two-speed economic dynamic.

Internationally, the overarching theme remains one of divergence: the Eurozone saw an unexpected uptick in inflation driven by services, the UK continues to grapple with elevated price pressures relative to peers, and Japan's disinflation trend appears to be reasserting itself. These differing inflation and policy trajectories continue to create meaningful cross-market opportunities for global fixed income investors, and a disciplined, regionally differentiated approach to duration and credit risk remains appropriate, in our view.

Portfolio Review

Against a backdrop of falling interest rates and wider credit spreads, the Fund delivered a positive total return for the month. From a sector perspective, allocations to agency MBS, IG credit, securitized credit, EM debt and high yield were the primary positive contributors to absolute performance. TIPS, Treasuries and non-U.S. developed market (DM) government bond positioning also added modestly to absolute performance. The only notable detractors came from positioning in CLOs and senior floating rate loans. The Fund's duration added to absolute performance and currency was also minimally additive to total return.

Over the month, we reduced U.S. and non-U.S. DM IG credit, non-U.S. DM government securities, ABS, CMBS, CRTs, high yield, bank loans, non-investment grade CLOs, hard currency EM and EM swaps. We added to EM local currency, select foreign exchange (FX) (primarily EUR/USD), agency MBS, high yield CDX and swaps, non-agency MBS, TIPS, U.S. Treasuries, IG CLOs and hybrids.

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

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

Outlook

U.S. inflation has continued to make progress toward target, with the most recent data showing headline CPI at 2.4% YoY and core CPI at 2.5% YoY — a meaningful step down from the readings seen through much of 2025 and consistent with a continued, if gradual, disinflationary trajectory. The recent escalation in the Middle East and associated move higher in oil prices introduces a near-term upside risk to headline inflation; however, we view this as likely to prove temporary in nature, consistent with the historical pattern of energy-driven price-level effects that fade as supply adjusts and diplomatic conditions stabilize, rather than a durable re-acceleration in underlying inflation. Similarly, tariffs continue to appear to us more likely to generate one-time price-level adjustments than a persistent inflation impulse, as firms adapt supply chains and final pass-through to consumers remains contained. Against this backdrop, the Fed has adopted a patient, data-dependent stance, holding the policy rate at 3.50%–3.75% and signaling no urgency to move near term. We are operating with a bimodal Fed outlook of delivering two or four cuts in 2026, with the neutral rate settling between 2.75%–3.50%. We believe non-fundamental factors and distorted economic data will set a lower bar for more cuts than prescribed by fundamental drivers of the neutral rate level. Across developed markets, most central banks have transitioned from active tightening to a pause or early easing phase, while select EM central banks — having hiked early in the cycle — continue to lower rates as inflation moderates and currencies remain broadly stable.

Globally, tariff shocks and prior energy price spikes have largely produced level effects rather than a sustained inflation impulse, allowing major central banks to proceed carefully. In the euro area, inflation has eased to approximately 1.9%–2.4%, with the European Central Bank (ECB) holding its deposit rate at 2.00% and taking a meeting-by-meeting approach as policymakers assess the durability of disinflation alongside still-subdued growth momentum. We expect Germany's more expansionary fiscal stance — centered on higher defense outlays and a multi-year infrastructure commitment — to provide a modest but meaningful cyclical tailwind into 2026 and beyond, a potential differentiator for European growth relative to the broader region. In the UK, inflation remains comparatively elevated, keeping the Bank of England (BoE) on a gradual easing path, and we anticipate further cuts later in the year as the inflation profile gradually normalizes. In Japan, the Bank of Japan (BoJ) has continued its careful normalization, with current market expectations of further hikes as wage growth and domestic demand support a sustained exit from ultra-loose policy. In China, we believe an accommodative policy mix — moderately loose monetary settings alongside targeted fiscal and housing support measures — will continus to aim at stabilizing the property sector and sustaining domestic growth momentum.

Recent geopolitical developments in the Middle East have escalated materially, with U.S. and Israeli military operations targeting Iran and retaliatory strikes across the region introducing a more acute risk premium into energy and financial markets. Brent crude has moved higher on concerns around Strait of Hormuz disruption, contributing to a reassessment of near-term inflation expectations — with Treasury yields rising rather than rallying in an atypical safe-haven response that complicates central bank optionality in the near term. That said, we maintain a measured, medium-term perspective: energy disruptions of this nature have historically proven transitory as supply chains adapt and diplomatic engagement re-engages, and global strategic reserves provide a meaningful buffer against a prolonged supply shock. We view corporate balance sheets as remaining broadly resilient, and the primary fixed income transmission channel remains energy prices and inflation expectations rather than a fundamental deterioration in credit quality. We continue to monitor developments closely, maintaining a focus on quality, liquidity, and selective positioning in sectors and regions best placed to navigate a period of elevated but ultimately manageable geopolitical uncertainty.

We expect credit will remain broadly well supported, underpinned by ongoing inflows in some higher quality sectors, generally healthy refinancing conditions, and resilient corporate balance sheets across both IG and high yield. That said, February's broad-based spread widening served as a reminder that valuations entering the year were full, and that spread markets remain sensitive to macro and policy shocks. In our opinion, European credit continues to trade comparatively tight versus U.S. peers, and elevated dispersion — particularly in lower-rated high yield — keeps idiosyncratic risk elevated and reinforces the premium on security selection. We remain constructive but selective, favoring shorter-to-intermediate durations and quality-oriented credit exposure. While we note that corporate fundamentals, on average, feature moderate leverage, solid liquidity, and manageable near-term maturities; we caution however, that full valuations and the potential for episodic macro or policy volatility argue for a relative value approach and nimble deployment into dislocations rather than outright beta risk.

We believe country-specific risks remain an important consideration, particularly given the spillover effects of the escalating Middle East conflict on global growth and inflation dynamics. In Europe, we expect France's fiscal trajectory will continue to attract market attention, with OAT–Bund spreads reflecting persistent budget tensions, though low realized volatility and attractive carry continue to underpin broader sovereign and corporate risk premia when event risk is contained; Germany's commitment to higher defense spending and infrastructure investment, meanwhile, represents a meaningful structural shift in European fiscal policy and in our view indicates positive medium-term growth implications. More broadly, we see elections and fiscal dynamics remaining key macro swing factors through 2026, with near-term event risk offset by medium-term growth upside as earlier tariff headwinds fade. In emerging markets, the escalation involving Iran has sharpened the distinction between oil-exporting and oil-importing economies, and we anticipate the latter facing a more complex combination of inflationary pressure and tighter external financing conditions — though our base case remains one of a contained conflict, with OPEC+ spare capacity and strategic reserve releases providing meaningful buffers. We maintain a selective, quality-oriented approach to EM exposure, with a clear distinction between commodity exporters and importers in portfolio positioning, even as the broader EM fundamental backdrop remains relatively resilient.

With policy and macro conditions still in transition, along with the ongoing Middle East conflict, we expect volatility risks will persist, reinforcing our case for discipline and active management. We believe emphasizing quality, valuation discipline, and careful deployment into market dislocations remains prudent, as uneven policy easing, evolving fiscal and geopolitical risks, and lingering trade policy uncertainties are likely to continue widening the gap between winners and losers across fixed income sectors.

NEUBERGER STRATEGIC INCOME FUND RETURNS (%)

				(ANNUALIZED AS OF 12/31/2025)				
	February	YTD	4Q2025	1 Year	3 Year	5 Year	10 Year	Since Inception*
At NAV								
Institutional Class	1.12	1.63	1.36	9.41	8.46	3.27	4.51	5.78
Class A	1.09	1.57	1.27	9.01	8.06	2.87	4.10	5.45
Class C	1.03	1.45	1.08	8.22	7.28	2.14	3.37	4.85
Class R6	1.03	1.65	1.38	9.52	8.57	3.37	4.60	5.82
Trust Class	1.09	1.67	1.17	9.03	8.05	2.90	4.13	5.47
With Sales Charge								
Class A	-1.41	-0.95	-1.24	6.32	7.16	2.36	3.84	5.33
Class C	0.03	0.45	0.08	7.22	7.28	2.14	3.37	4.85
Bloomberg U.S. Aggregate Bond Index	1.64	1.75	1.10	7.30	4.66	-0.36	2.01	3.22

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 (%)

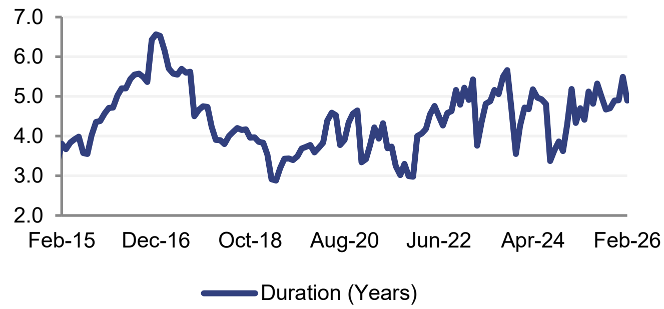
	Gross Expense	Total (net) Expense
Institutional Class	0.61	0.61
Class A	0.98	0.98
Class C	1.73	1.71
Class R6	0.51	0.51
Trust Class	1.01	0.96

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



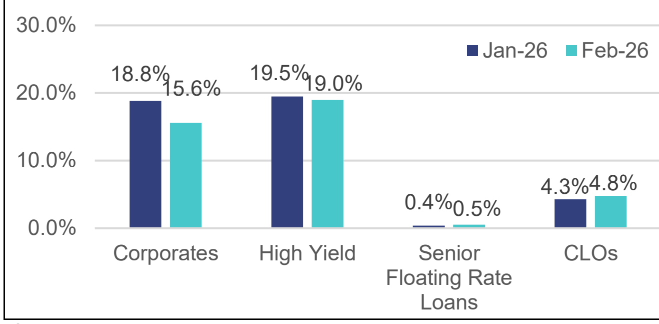
Source: Neuberger Berman

Corporate Credit

The credit markets experienced a period of volatility centered in Tech/Software, producing a noticeable — though contained — bout of dispersion across IG credit. The weakness was linked to investor concerns around AI-driven competitive disruption and uneven cloud/software demand signals, and while it was most acute in lower-quality non-investment grade credit, it temporarily spilled into IG curves as investors reassessed revenue visibility and the durability of margins where AI-related capex and pricing dynamics are evolving. Importantly, the episode was framed as sector-specific rather than indicative of broad deterioration. Following the outbreak of conflict involving Iran over the weekend of February 28th, markets staged an initial flight to safety — driving the 10-year Treasury yield briefly below 4% — though rates quickly reversed higher on renewed inflation concerns as energy prices surged, while corporate credit spreads widened. Despite the broader Middle East macro risk premia and some sector volatility in tech and software driven by AI-related concerns, the stress in IG credit was concentrated rather than a broad-based IG fundamental concern. We believe the key message is that dispersion is likely to remain high — favoring issuers with defensible competitive positions, strong balance sheets, and clearer monetization pathways — while weaker credits face a more difficult underwriting environment. On refinancing, many software issuers do not face a near-term maturity cliff, with maturities often pushed out toward 2028–2029, reducing immediate systemic refinancing pressure even as issuer-level exceptions remain important.

Spreads have backed up from the tights seen in 2025, and in our view all-in yields remain attractive, continuing to draw steady demand from pensions, insurance buyers, and other yield-focused investors. Market technicals are still generally supportive, but the backdrop appears to us asincreasingly two-sided as heavier forward supply — particularly tied to AI- and infrastructure-related capex and episodic M&A — requires more consistent clearing concessions. Against that mix of resilient fundamentals and still-constructive demand, we expect U.S. IG spreads to remain broadly rangebound near term, albeit with a slight bias toward modestly wider ranges. We believe any certainty on the Iran/Middle East conflict resolution could result in material compression, but this is a fluid situation with headline volatility expected as a result of the geopolitical risk premia from the ongoing conflict. In our opinion, sector dispersion should remain a feature — especially across Technology and adjacent sectors as business models, capex intensity, and competitive dynamics evolve around AI workloads — while overall performance will continue to hinge on the duration, intensity and impact of the Middle East/Iran conflict, labor market cooling (or re-acceleration), the pace of inflation moderation, and the extent to which margin pressure persists in some IG sectors.

Corporate Credit: Fund Sector Allocation (%)



Source: Neuberger Berman

Global Rates & Government[4,5,6]

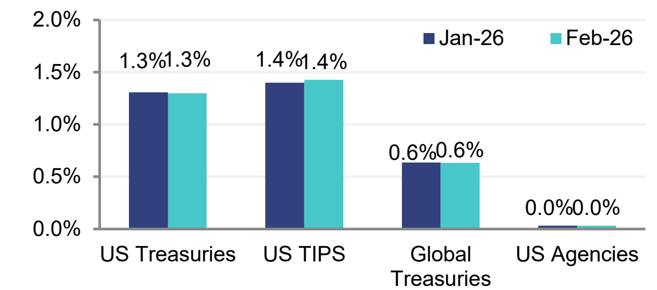
On the macro front, the Federal Open Market Committee (FOMC) remained on hold at 3.50%–3.75% coming out of the January decision, and the Fed appears inclined to be patient while it evaluates inflation and labor-market dynamics. In terms of the forward path, external provider baselines were not fully aligned — one set of views leaned toward no changes through 2026, while another still projected two 25 bps cuts later in 2026. The Neuberger Berman Fixed Income (NB FI) Rates team is operating with a bimodal Fed outlook of delivering two or four cut(s) in 2026, with the neutral rate settling between 2.75%–3.50%. Non-fundamental factors and distorted economic data set a lower bar for more cuts than typically prescribed by fundamental drivers of the neutral level of rates. On growth, our observation is that the data signal continued to support "resilient but moderating": tracking estimates suggested a sharp step-down in Q4 growth versus Q3, while contemporaneous activity indicators still pointed to mid-2% momentum into early 2026. On inflation measurement, research highlighted that the gap between core consumer price index (CPI) and core Personal Consumption Expenditures (PCE) remains important, with a firmer underlying core PCE trend implying the Fed may require additional evidence before pivoting to further easing.

Eurozone activity remained modestly positive into early 2026, with Q4 2025 gross domestic product (GDP) up 0.3% quarter-over-quarter (QoQ) and the February flash composite Purchasing Managers' Index (PMI) rising to 51.9, consistent with mild expansion as services stayed in growth territory and manufacturing showed tentative improvement. UK growth remained more subdued, with Q4 2025 GDP up just 0.1% QoQ, though a sharp rebound in January retail sales lifted Q1 tracking and the February flash composite PMI firmed into the mid-50s.

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

Inflation in the Eurozone edged higher in February, with headline CPI at 1.9% year-over-year (YoY) and core at 2.4%, driven by a rebound in services, while UK inflation remained stickier, with headline CPI near 3.0% YoY and services still in the mid-4% range. The ECB held policy rates unchanged at its February meeting (deposit rate 2.00%), reiterating a data-dependent approach, while the BoE held Bank Rate at 3.75% on a narrow 5–4 vote, and appears to be maintaining an easing bias contingent on continued disinflation and soft activity. Euro area rates have continued to price a gradual shift toward more neutral settings, and in our view policy is likely to remain near current levels unless growth weakens materially or inflation undershoots sustainably; the UK easing path appears to face similar conditionality given persistent domestic price pressures. From our perspective, tech and software sector volatility tied to AI-driven disintermediation remains a watch item for sentiment and sector dispersion across both markets. Geopolitical risk, primarily through potential energy price shocks affecting supply, shipping routes, and near-term inflation volatility, also remains a key risk for us to monitor across both regions.

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



Source: Neuberger Berman

Securitized Assets

Securitized credit navigated a more cautious February as software/AI ecosystem stress weighed on sentiment broadly. Robust new issuance was readily absorbed, reflecting continued primary market conviction. In CMBS, conduit leaked wider after January's multi-year tights, moving in sympathy with corporate spreads; despite elevated new supply, seasoned conduit and Single Asset Single Borrower (SASB) credit outperformed as investors rotated toward fundamental value. Consumer ABS was a relative outperformer, with spreads largely unchanged despite the broader risk-off backdrop. ABS volumes were light, partly reflecting the annual Structured Finance Industry Group (SFIG) conference. High all-in yields and moderate duration continue to support interest in A/BBB ABS profiles. Non-Agency residential mortgage-backed securities (RMBS) was the relative underperformer, with non-qualified mortgage (Non-QM) AAA spreads widening approximately 20 bps; softer Agency mortgage spreads and heavy primary issuance weighed on performance, though dealer net buying provided a constructive technical offset. Our base case remains modestly pro-risk: protect carry, prioritize diversification across structures and sectors, and capitalize on new issue opportunities. We remain focused on potential spillover from the evolving software/AI/private credit ecosystem into securitized credit, minimizing exposure to situations with idiosyncratic adjacency to the software narrative and avoiding opacity where it leads to unquantifiable downside. We believe, rating for rating, that securitized sectors continue to offer a meaningful spread pickup versus IG corporates, where tight valuations skew risk/reward toward widening in risk-off periods. We see fundamentals remaining 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 capital expenditure (capex). In ABS, we prioritize digital infrastructure, aviation and prime borrower cohorts linked to homeownership, 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 Transfer (CRT), where shrinking supply remains a tailwind, alongside Non-QM subordinate tranches backed by high-quality collateral.

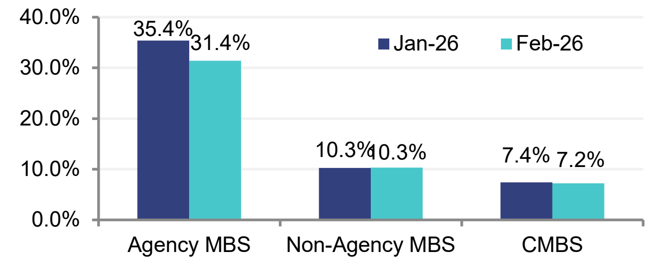
Currently, in CMBS, timely payoff rates on maturing loans remain solid and above 80% ex office, aided by gradually improving lending conditions. Our emphasis remains on situations with solid property level fundamentals, moderate leverage and committed sponsors, favoring SASB and select conduit profiles that delever organically, preserve value and exhibit lower beta to broader market moves.

In ABS, we continue to focus on durable secular themes — digital infrastructure, aviation and prime borrower cohorts linked to homeownership — while selectively adding in non-prime segments where demonstrably tighter underwriting, robust structural protections and deleveraging profiles are evident in recent performance. In residential mortgage credit, we favor bonds backed by substantial embedded homeowner equity and strong structural protections, including Agency CRT where supportive technicals — shrinking supply and tender activity — remain a tailwind. In Non-QM, we continue to focus on senior and select subordinate tranches backed by high quality collateral and ample credit support, while remaining cautious around isolated pockets of weakness by loan type and geography, particularly in areas that saw the most pronounced post-pandemic home price gains.

The Agency MBS sector remained fairly steady through February post the GSE purchase program announcement with most coupons modestly tightening. Current coupon option-adjusted spreads (OAS) have been trading in a relatively narrow range at levels broadly consistent with long term averages following the tightening seen last year and early in 2026. To us, relative value remains interesting, particularly versus IG corporates, as MBS excess returns have outpaced IG again in February and the yield pickup versus IG still sits wide to its recent historical range. We expect technicals will 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 as lenders retain more loans and some agency eligible production migrates to non-agency execution amid lower securitization rates.

Looking ahead, we expect the 2026 supply profile to increase (but still be very manageable) as mortgage rates easing from 2025 averages should produce a better purchase/refi mix. Carry is underpinned by, in our view, a still supportive curve backdrop at the start of 2026. Rate volatility remains contained (for now) but certainly we consider more scrutiny 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 the Fund's strategy. We continue to have a healthy focus on MBS in our portfolios with thoughtful use of coupon and structure remaining central to our positioning.

Securitized Assets: Fund Sector Allocation (%)



Source: Neuberger Berman

Emerging Markets Debt

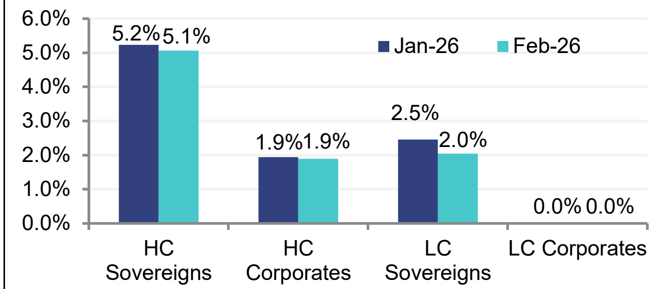
The Iran crisis has introduced significant economic and security risks for regional countries, alongside heightened volatility in energy markets that poses broader risks for the EM universe. We see medium-term stabilization in most scenarios, though uncertainty remains elevated. We expect the trajectory of 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 have narrowed towards 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 real effective exchange rate (REER) valuations screen as inexpensive compared to currencies like USD and EUR.

While EM spreads have declined towards the tight end of the historical range, we do see value and spread compression opportunities across improving credits with rating upgrade potential and for specific off-benchmark bonds.

Emerging Markets Debt: Fund Sector Allocation (%)



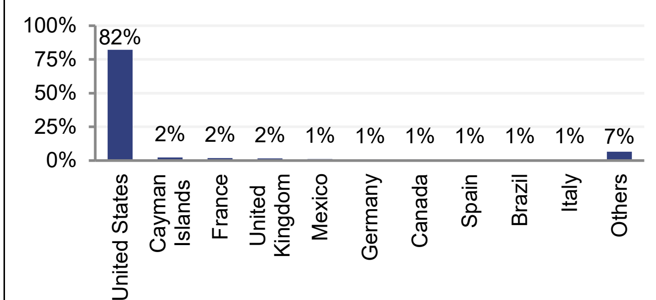
Source: Neuberger Berman

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 February 28, 2026).

Fund Country Allocation (%)



Source: Neuberger Berman

Fund Currency Exposures

Euro	1.9%
Mexican Nuevo Peso	0.3%
Brazilian Real	0.2%
Pound Sterling	0.2%
Polish Zloty	0.2%
Romanian New Leu	0.2%
Peruvian Nuevo Sol	0.1%
Chilean Peso	0.1%
U.S. Dollar	-5.1%

Yield (%)	Feb-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^	5.02	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)	4.17	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	3.38	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	3.50	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	3.94	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)	5.49	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)	6.02	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	Feb-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	16	19	12	17	22	12	17	28	28	19	27	24	24
U.S. Agency MBS	31	29	37	50	30	19	26	16	28	23	21	30	25
CMBS/ABS	15	16	16	9	9	4	3	4	8	4	2	6	8
Cash Equivalents	6	1	5	4	2	13	15	2	1	1	6	3	5
Net Unsettled Positions	-16	-12	-6	-15	-21	-19	-24	-17	-26	-24	-22	-29	-25
Benchmark Sectors & Cash (Sub-total)	**54**	**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	19	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	9	8	6	5	8	6	5	6	15	10	4	8	12
Non-Agency MBS & CRTs	10	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)	**46**	**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 5.02%, Class A is 4.64%, Class C is 3.89%, Class R6 is 5.12% and Trust Class is 4.64% and subsidized 30-day SEC yield for Institutional Class is 5.02%, Class A is 4.64%, Class C is 3.90%, Class R6 is 5.12% and Trust Class is 4.65%.

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.

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