UCITS Portfolio Analytics Review
Neuberger Berman Strategic Income Fund

February 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Neuberger Berman Strategic Income Fund

As of February 28, 2026

PORTFOLIO STATISTICS

	Neuberger Berman Strategic Income Fund	Bloomberg US Aggregate Index
Weighted Average Yield to Maturity	5.75	4.18
Weighted Average Yield to Worst	5.63	4.17
Weighted Average Duration (years)	4.90	6.02
Weighted Average Spread (bps)	152	28
Current Yield	5.81	3.87
Average Rating (Barclays)	A-	AA

SECTOR EXPOSURE (%)

	Neuberger Berman Strategic Income Fund	Bloomberg Barclays U.S. Aggregate Index (Total Return, USD)	Over / Under Weight
Benchmark Sectors & Cash	**68.57**	**100.00**	**-31.43**
US Agencies	0.01	0.55	-0.54
US Treasuries	4.35	45.90	-41.55
Municipal	0.19	0.46	-0.27
Agency MBS	31.13	24.01	7.12
Credit Risk Transfer	8.19	0.00	8.19
ABS	2.46	0.42	2.04
CMBS	4.32	1.43	2.89
Covered Bonds	0.02	0.00	0.02
Hard Currency	6.11	1.47	4.64
Hybrid	6.52	0.19	6.32
US IG Credit	9.00	20.52	-11.52
Non-US IG Credit	2.89	5.05	-2.16
Cash & Other	-6.61	0.00	-6.61
Non-Benchmark Sectors	**31.43**	**0.00**	**31.43**
US Derivatives	0.00	0.00	0.00
TIPs	0.52	0.00	0.52
Global Gov Derivatives	0.00	0.00	0.00
Global Bond	1.12	0.00	1.12
Global Linkers	0.03	0.00	0.03
EMD Derivatives	0.00	0.00	0.00
Local Currency	1.75	0.00	1.75
IG Derivatives	0.01	0.00	0.01
Non Agency MBS	8.22	0.00	8.22
CLO	4.99	0.00	4.99
Senior Floating Rate Loan	2.84	0.00	2.84
HY Derivatives	0.16	0.00	0.16
US High Yield	7.20	0.00	7.20
Non-US High Yield	4.59	0.00	4.59
TOTAL	**100.00**	**100.00**	**0.00**

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.
1.Credit quality ratings are based on the S&P Rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially overtime.

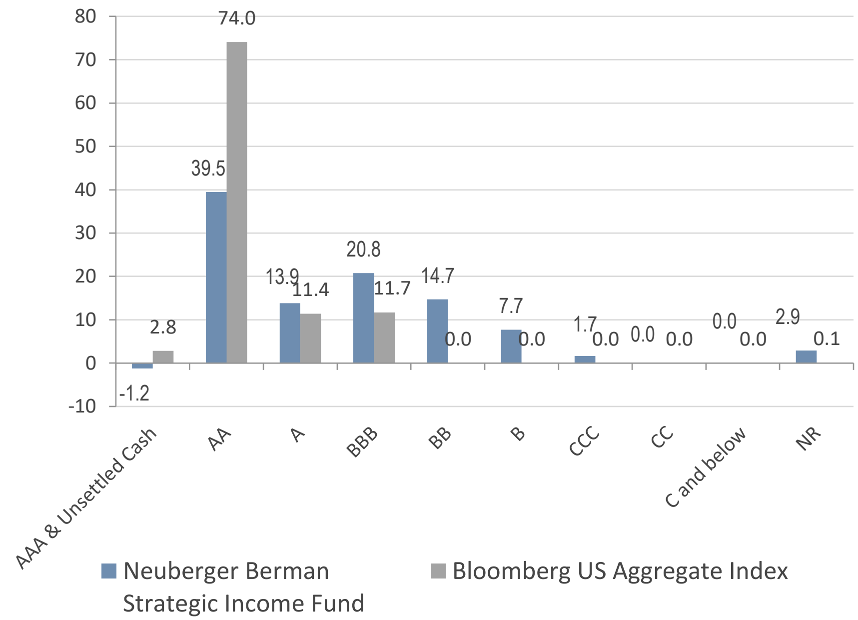
Neuberger Berman Strategic Income Fund

As of February 28, 2026

REGION EXPOSURE (%)

	Neuberger Berman Strategic Income Fund	Bloomberg US Aggregate Index
North America	85.12%	94.53%
Europe ex-UK	3.11%	2.39%
UK	1.41%	0.90%
Asia ex-Japan	0.60%	0.33%
Japan	0.18%	0.54%
Emerging Europe	0.86%	0.08%
Emerging Asia + MEA	3.35%	0.47%
Emerging Latin America	5.36%	0.77%
Total	**100.00%**	**100.00%**

CREDIT EXPOSURE (%)



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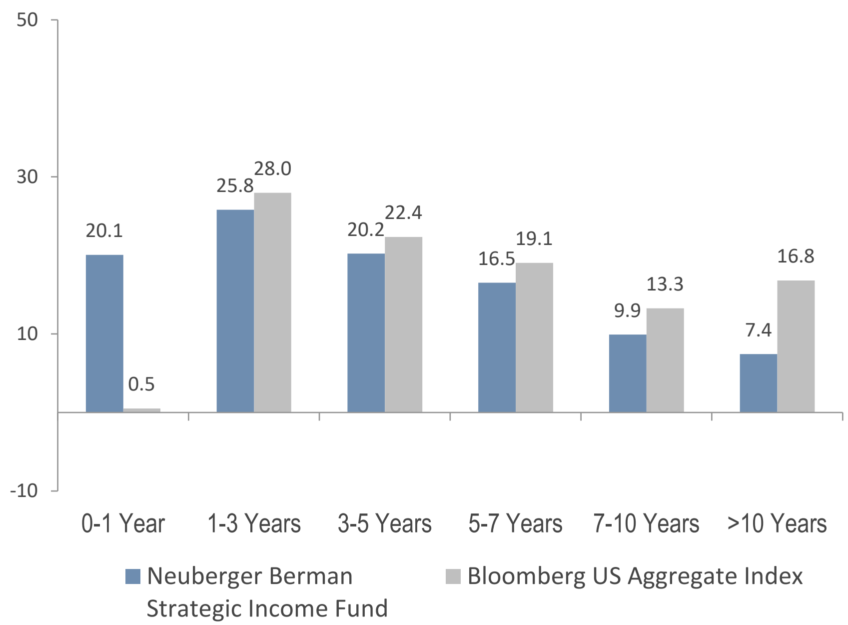
Neuberger Berman Strategic Income Fund

As of February 28, 2026

DURATION BREAKDOWN (%)



DURATION CONTRIBUTION BY SECTORS (YEARS)

	$ Duration Risk Exposure (Years)		
	Neuberger Berman Strategic Income Fund	Bloomberg Barclays U.S. Aggregate Index (Total Return, USD)	Difference
US Derivatives	0.76	0.00	0.76
US Agencies	0.00	0.02	-0.02
TIPs	0.01	0.00	0.01
US Treasuries	0.46	2.78	-2.32
Global Gov Derivatives	-0.07	0.00	-0.07
Global Bond	0.15	0.00	0.15
Global Linkers	0.00	0.00	0.00
Municipal	0.02	0.04	-0.02
Agency MBS	1.25	1.26	-0.01
Credit Risk Transfer	0.01	0.00	0.01
Non Agency MBS	0.13	0.00	0.13
ABS	0.03	0.01	0.02
CMBS	0.06	0.06	0.00
Covered Bonds	0.00	0.00	0.00
EMD Derivatives	0.02	0.00	0.02
Hard Currency	0.40	0.11	0.29
Local Currency	0.07	0.00	0.07
Senior Floating Rate Loan	0.01	0.00	0.01
CLO	0.01	0.00	0.01
HY Derivatives	0.03	0.00	0.03
US High Yield	0.22	0.00	0.22
Non-US High Yield	0.12	0.00	0.12
Hybrid	0.27	0.01	0.26
IG Derivatives	0.00	0.00	0.00
US IG Credit	0.69	1.47	-0.78
Non-US IG Credit	0.26	0.25	0.01
Cash & Other	0.00	0.00	0.00
TOTAL	**4.90**	**6.02**	**-1.12**

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Neuberger Berman Strategic Income Fund

As of February 28, 2026

SECTOR EVOLUTION (%)

	Feb-26	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25	Jul-25	Jun-25	May-25	Apr-25	Mar-25
Benchmark Sectors & Cash	**68.57**	**67.98**	**69.34**	**72.19**	**69.19**	**68.36**	**67.45**	**64.29**	**63.24**	**65.09**	**64.90**	**71.16**
US Agencies	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02	0.02	0.02
US Treasuries	4.35	7.00	8.48	13.36	10.76	8.24	5.35	5.96	3.73	3.17	2.55	2.93
Municipal	0.19	0.18	0.19	0.18	0.19	0.20	0.21	0.23	0.25	0.25	0.27	0.26
Agency MBS	31.13	35.13	29.20	32.28	34.14	33.73	32.68	30.64	33.51	35.40	33.53	45.15
Credit Risk Transfer	8.19	8.23	6.63	5.44	5.65	5.71	5.70	5.93	5.58	5.66	6.23	6.07
ABS	2.46	2.22	2.28	2.29	2.32	2.19	2.04	2.23	2.47	2.49	2.48	2.72
CMBS	4.32	4.18	3.96	3.75	3.80	3.87	3.69	3.70	3.82	4.04	4.11	5.91
Covered Bonds	0.02	0.03	0.03	0.03	0.02	0.03	0.03	0.03	0.02	0.02	0.03	0.03
Hard Currency	6.11	6.20	5.21	4.41	3.42	3.08	3.04	3.28	3.53	3.62	3.79	3.74
Hybrid	6.52	6.55	6.56	5.80	5.87	6.32	6.44	8.01	8.09	8.42	8.39	7.78
US IG Credit	9.00	11.37	12.07	10.87	7.40	6.40	4.51	5.21	8.50	9.95	10.80	8.07
Non-US IG Credit	2.89	3.16	2.53	1.51	1.57	1.44	1.25	1.31	1.66	2.22	1.94	1.66
Cash & Other	-6.61	-16.29	-7.80	-7.73	-5.97	-2.87	2.47	-2.27	-7.95	-10.19	-9.23	-13.19
Non-Benchmark Sectors	**31.43**	**32.02**	**30.66**	**27.81**	**30.81**	**31.64**	**32.55**	**35.71**	**36.76**	**34.91**	**35.10**	**28.84**
US Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
TIPs	0.52	0.53	0.55	0.56	4.08	4.29	4.15	4.49	3.67	3.78	3.91	0.83
Global Gov Derivatives	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Global Bond	1.12	1.17	1.71	1.02	1.11	1.18	0.88	0.98	1.07	1.10	1.15	1.10
Global Linkers	0.03	0.03	0.04	0.04	0.04	0.04	0.05	0.06	0.06	0.06	0.07	0.07
EMD Derivatives	0.00	0.02	0.00	0.00	0.00	0.00	-0.01	-0.01	0.00	-0.01	-0.01	-0.01
Local Currency	1.75	2.08	2.00	1.37	1.44	1.45	1.52	1.66	2.26	1.27	1.06	1.04
IG Derivatives	0.01	0.00	0.00	0.00	0.00	-0.01	0.02	0.01	0.02	0.00	0.01	0.00
Non Agency MBS	8.22	8.20	6.65	5.89	5.38	5.29	5.23	5.46	5.40	5.55	5.97	5.73
CLO	4.99	4.56	3.85	3.45	2.89	2.49	2.81	2.99	3.23	3.35	3.30	3.11
Senior Floating Rate Loan	2.84	3.19	3.32	3.27	3.42	3.59	3.95	4.55	4.61	4.71	4.81	4.93
HY Derivatives	0.16	0.01	0.00	0.00	-0.01	-0.01	0.02	0.02	0.02	0.01	0.25	0.20
US High Yield	7.20	7.39	7.67	7.33	7.39	7.83	8.29	9.29	10.24	8.97	8.95	6.57
Non-US High Yield	4.59	4.84	4.88	4.87	5.07	5.50	5.64	6.22	6.18	6.11	5.62	5.28
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.

Performance Attribution

As of February 28, 2026 - benchmarked to the Bloomberg Aggregate Index

RETURN ATTRIBUTION (Bps)

Breakdown	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1	Q2	Q3	Q4	YTD
Total	**40**	**-42**															**-1**
Duration	**6**	**-29**															**-23**
Municipal	**0**	**0**															**0**
Municipal - Allocation	*0*	*0*															*0*
Municipal - Selection	*0*	*0*															*0*
Agency MBS	**5**	**-7**															**-1**
Agency MBS - Allocation	*4*	*0*															*4*
Agency MBS - Selection	*1*	*-7*															*-5*
Securitized Credit	**7**	**1**															**8**
Securitized Credit - Allocation	*6*	*0*															*6*
Securitized Credit - Selection	*1*	*1*															*1*
Senior Floating Rate Loan / CLO	**1**	**-3**															**-2**
Senior Floating Rate Loan / CLO - Allocation	*1*	*-3*															*-2*
Senior Floating Rate Loan / CLO - Selection	*0*	*0*															*0*
Emerging Market Debt	**3**	**-3**															**0**
Emerging Market Debt - Allocation	*1*	*-2*															*-1*
Emerging Market Debt - Selection	*2*	*-1*															*1*
Investment Grade	**1**	**6**															**7**
Investment Grade - Allocation	*-2*	*7*															*4*
Investment Grade - Selection	*3*	*-1*															*3*
High Yield	**7**	**-10**															**-3**
High Yield - Allocation	*7*	*-10*															*-3*
High Yield - Selection	*0*	*0*															*0*
FX	**8**	**0**															**9**
Cash & Other	**0**	**0**															**1**
Residual	**0**	**3**															**4**

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.

Investment Performance – All Share Classes

Neuberger Berman Strategic Income Fund – Total Returns As of February 28, 2026

Share Class Returns

Net Of Fees	Currency	Inception	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Neuberger Berman Strategic Income Fund USD I Accumulating Class	USD	4/26/2013	1.17	1.76	3.93	1.63	8.11	8.47	7.76	3.21	3.52
Bloomberg Barclays U.S. Aggregate Index (Total Return, USD)			1.64	1.60	3.99	1.75	6.26	6.03	5.12	0.42	1.97

Neuberger Berman Strategic Income Fund JPY I Accumulating Class	JPY	4/26/2013	0.89	0.86	2.02	1.12	3.90	3.43	2.27	-0.72	1.07
Neuberger Berman Strategic Income Fund JPY I Accumulating Unhedged Class	JPY	4/26/2013	2.34	1.79	10.52	1.21	12.03	10.76	12.76	11.41	7.36
Neuberger Berman Strategic Income Fund JPY I Distributing Class	JPY	6/25/2014	0.89	0.86	2.02	1.12	3.90	3.44	2.30	-0.70	0.93
Neuberger Berman Strategic Income Fund USD Z Accumulating Class	USD	6/30/2014	1.14	1.85	4.17	1.65	8.63	9.00	8.27	3.72	4.10
Neuberger Berman Strategic Income Fund SGD A Monthly Distributing Class	SGD	10/31/2014	0.95	0.99	2.33	1.18	5.14	5.79	5.21	1.45	2.47
Neuberger Berman Strategic Income Fund USD A (Monthly) Distributing Class	USD	10/31/2014	1.17	1.66	3.72	1.61	7.64	7.90	7.22	2.69	3.17
Neuberger Berman Strategic Income Fund USD A Accumulating Class	USD	2/11/2015	1.07	1.57	3.65	1.50	7.57	7.92	7.21	2.70	3.23
Neuberger Berman Strategic Income Fund USD I Distributing Class	USD	12/10/2014	1.06	1.75	3.92	1.56	8.08	8.43	7.73	3.20	3.80

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC. Workfront Number: 1722467

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