MANAGER COMMENTARY | Q3 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.

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

Neuberger Strategic Income Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Gold

Analyst-Driven % 100
Data Coverage % 100

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Performance Highlights

In the third quarter, the Strategic Income Fund generated a negative total return as yields rose sharply and underperformed the Bloomberg U.S. Aggregate Bond Index. Relative returns were supported by security selection and allocation to securitized credit and positioning in senior floating rate loans and CLOs, which were the largest contributors, while the Fund's relative duration positioning was also a small positive. Within securitized credit, credit risk transfer and CMBS were the primary drivers, with ABS also additive and non-agency MBS a modest drag, while CLO exposure led within senior floating rate loans and CLOs. Investment grade credit added to relative performance, as the Fund's underweight partially offset weakness from security selection. US government positioning was also a modest detractor, reflecting the Fund's overweight to US Treasuries, while TIPS was a positive for relative results. Currency was also a modest positive. High yield was the largest detractor, led by US high yield, followed by global government exposure, agency MBS. Emerging market debt, led by hard currency exposure added to relative results and local currency exposure was also positive. Overall, strength in securitized credit, loans and CLOs and emerging market debt offset the drag from high yield, global government, agency MBS and investment grade credit, resulting in modestly positive relative performance for the quarter.

Past performance does not predict future returns

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	-3.18	-3.62	-2.67	-1.45	6.10	1.78	3.16	3.03
Benchmark (USD)	-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.14	1.52

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	4.11	0.35	5.95	3.88	8.66	-13.53	5.75	13.36	6.92	-1.45
Benchmark (USD)	0.07	-1.22	10.30	6.98	-0.90	-14.60	0.64	11.57	2.88	-1.84

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	6.69	-2.53	10.10	8.04	2.70	-10.24	8.88	5.16	9.18	-2.67
Benchmark (USD)	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	-2.91

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only. The fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

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

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

Portfolio Review:

The Fund delivered a negative total return for the quarter. From an absolute return perspective, the higher rate environment weighed on performance, with duration the primary headwind. Agency MBS was the largest detractor, followed by investment grade credit, US government exposure and high yield, where US high yield was the largest drag, with non-US high yield and hybrid exposure also detracting. Global government exposure and emerging market debt also detracted, as negative returns from hard currency exposure more than offset a positive contribution from local currency exposure. In contrast, senior floating rate loans and CLOs were the largest positive contributors, led by CLOs, followed by securitized credit, where credit risk transfer and CMBS contributed positively and ABS was modestly additive, while non-agency MBS detracted modestly. Cash and other positioning also added to performance. Currency was additive at the total portfolio level.

During the quarter, we made a number of relative value positioning adjustments. The most material reduction was to agency MBS, followed by reductions to US IG credit floating rate paper, non-US DM IG credit, securitized credit (primarily ABS and non-agency MBS), high yield CDX/TRS and hard currency emerging market debt, led by sovereigns. We also trimmed CLOs, bank loans and hybrids modestly. On the addition side, the most material increases were to high yield cash bonds, across both US and non-US issuers, as we rotated from CDX/TRS into cash bonds, along with selective additions to US IG corporate credit. We also increased US government exposure, primarily through Treasury futures, which extended the Fund's overall duration. We also added incrementally to TIPS. Overall, the activity reflected a continued rotation within spread sectors toward structures and credits offering more attractive risk-adjusted return potential, while using rates exposure to opportunistically add duration as yields rose.

Market Review

Global fixed income markets posted negative returns in September and for the third quarter, as a renewed energy-price shock and a pivot by major central banks toward tightening drove yields sharply higher and spreads wider. U.S. and Global Investment Grade (IG) fixed income returned -2.61% and -1.64% in September, -3.51% and -2.53% for the third quarter and -2.91% and -1.42% year-to-date, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). September returns were negative across nearly every sector; Senior Floating Rate Loans were the lone positive performer, while Local Currency Emerging Markets Debt and Pan-European Investment Grade Corporates were the most resilient of the rest. For the quarter, Senior Floating Rate Loans again led, followed by Local Currency Emerging Markets Debt, Pan-European High Yield and U.S. CMBS, while US Agency MBS, U.S. IG corporates and Hard Currency Emerging Markets Debt lagged.

Performance (as measured by the indices below) reflected the sharp rise in global yields, which overwhelmed carry, and wider spreads in September. Senior floating rate loans returned 0.21%, local currency emerging markets debt -0.46%, Pan-European Investment Grade Corporates -1.16% and U.S. CMBS -1.64%, while US Agency MBS (-3.38%), Hard Currency Emerging Markets Debt (-3.34%), U.S. IG Corporates (-2.72%) and U.S. TIPS (-2.61%) lagged as higher yields weighed on rate-sensitive sectors. For the quarter, Senior Floating Rate Loans returned 1.95%, Local Currency Emerging Markets Debt -0.73%, Pan-European High Yield -1.22% and U.S. CMBS -1.79%, while U.S. High Yield returned -1.82%. Year to date, Senior Floating Rate Loans (3.29%), Pan-European High Yield (1.36%) and Local Currency Emerging Markets Debt (0.95%) remain the leaders, while US Agency MBS (-3.31%) and U.S. IG Corporates (-3.11%) are the weakest.

Rates were the main driver of returns in September and over the quarter. In September, U.S. Treasury yields rose sharply across the curve, with the 2-year yield up 55 bps to 4.89%, the 5-year up 59 bps to 5.09%, the 10-year up 54 bps to 5.29% and the 30-year up 39 bps to 5.63%. For the quarter, the increases were larger: the 2-year rose 71 bps, the 5-year 86 bps, the 10-year 82 bps and the 30-year 68 bps. Outside the U.S., 10-year yields also rose across developed markets over the month, led by Italy, which rose 46 bps to 4.61%, followed by the U.K. up 36 bps to 5.42%, Spain up 35 bps to 4.13%, Mexico up 33 bps to 9.62%, New Zealand up 30 bps to 5.04%, Germany up 27 bps to 3.59%, Australia up 26 bps to 5.35%, Canada up 25 bps to 3.99% and Japan up 11 bps to 3.05%.

Macro and policy developments remained central to market pricing. The Fed raised rates 25 bps to 3.75%–4.00% on September 16, its first hike since 2023, and the ECB raised its deposit rate 25 bps to 2.50% on September 10, while the BoJ lifted its policy rate to 1.25%. The Bank of England held rates with a hawkish split. Higher energy prices tied to Middle East conflict pushed headline inflation higher and led markets to price a more restrictive policy path, pressuring duration across regions.

Overall, September marked a difficult end to the third quarter for global fixed income, as a renewed energy-price shock and a broad tightening bias among central banks drove yields sharply higher and spreads wider, leaving carry insufficient to offset price declines. Rate-sensitive segments, including agency MBS, U.S. IG corporates and hard currency emerging markets debt, were most affected, while senior floating rate loans and local currency emerging markets debt were more resilient. With policy paths tightening and dispersion rising, performance remained dependent on sector selection, country-level duration exposure and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were negative in September and for the quarter. In September, Global Aggregate Corporate spreads widened 5 bps to 85 bps, U.S. Investment Grade Corporate spreads widened 2 bps to 80 bps and Pan-European Investment Grade Corporate spreads widened 11 bps to 91 bps. Higher-beta markets weakened more, with U.S. High Yield widening 49 bps to 312 bps, Pan-European High Yield widening 44 bps to 321 bps and Hard Currency Emerging Markets Debt widening 2 bps to 236 bps. For the quarter, widening was more pronounced in High Yield and European Credit: U.S. High Yield widened 37 bps, Pan-European High Yield 37 bps, Pan-European Investment Grade Corporates 11 bps, Global Aggregate Corporates 7 bps, U.S. Investment Grade Corporates 6 bps and Hard Currency Emerging Markets Debt 1 bp.

Credit fundamentals remain broadly supportive but increasingly differentiated by region and quality, with higher rates and energy costs adding pressure at the margin. In the U.S., investment grade issuers generally maintain stable balance sheets, contained leverage and healthy interest coverage, although elevated capital spending, refinancing needs and potential M&A activity bear watching. U.S. non-investment grade fundamentals are more uneven, with high yield supported by market access and manageable near-term maturities, while leveraged loans and lower-rated borrowers remain more exposed to higher interest expense and liability management activity. In Europe, fundamentals remain resilient but are more closely tied to softer growth, sector dispersion and still-restrictive financing conditions; higher-quality issuers continue to benefit from conservative balance sheets, while lower-rated borrowers face greater sensitivity to earnings pressure and refinancing windows.

Overall, fundamentals continue to support carry-oriented credit exposure, but wider spreads, higher funding costs and greater dispersion argue for a selective, quality-biased approach.

Global Economic Conditions

Global economic conditions in September and the third quarter were defined by an energy-driven inflation rebound and a pivot by major central banks toward tightening, even as growth signals stayed uneven.

- **United States:** August CPI held at 3.4% YoY, with core easing to 2.4% and energy prices up 16.3% from a year earlier, while core PCE ran at 3.0% YoY and Q2 GDP was revised up to a 2.2% annualized pace. On September 16, the Fed raised rates 25 bps to 3.75%–4.00% in a unanimous vote, its first hike since 2023, and the median projection points to one more 25 bp hike by year-end. The labor market softened at the end of the quarter: September payrolls rose just 29k, well below the 90k consensus, with 60k of downward revisions to prior months and the unemployment rate ticking up to 4.2%.
- **Eurozone**: The ECB raised its deposit rate 25 bps to 2.50% on September 10, and flash headline HICP jumped to 3.8% in September from 3.2% in August, with core at 2.5%. Activity held up, though: the flash composite PMI rose to 53.1, its fastest pace of growth in almost three-and-a-half years.
- **U.K.**: CPI rose to 3.1% in August from 2.9%, with core at 2.6% and services inflation steady at 3.4%. The Bank of England held Bank Rate at 3.75% on a 6–3 vote, with three members preferring a hike, and now sees CPI near 3.75% in Q4 and slightly above 4% in Q1 2027. The flash September composite PMI slipped to 51.7, consistent with quarterly GDP growth of only about 0.1%.
- **Japan**: The BoJ raised its policy rate to 1.25%, a 31-year high, and wholesale inflation was 7.6% YoY in August. Tokyo core CPI accelerated to 2.7% in September, topping the BoJ's 2% target for the first time since January. The Tankan showed large-manufacturer sentiment at +24, an eight-year high, although the flash manufacturing PMI eased to 54.1 from 54.9.
- **China**: The official manufacturing PMI returned to expansion at 50.1 in September after two months of contraction, and the non-manufacturing PMI rose to 50.2. The RatingDog (formerly Caixin) manufacturing PMI climbed to 52.1, helped by AI-related demand. The domestic picture remained weak: August retail sales grew only 0.4% YoY, industrial output rose 5.2%, and year-to-date fixed-asset investment fell 7.2%. Producer prices rose 3.8% YoY in August, against consumer inflation of 0.8%.

Overall, the third quarter marked a shift from uneven growth and mixed policy signals toward a broader tightening bias, driven by a renewed energy-price shock tied to Middle East conflict. Brent crude and U.K. wholesale gas prices rose sharply after the summer, with Brent around $106 in mid-September. The Fed, ECB and BoJ all raised rates in September, while the Bank of England held with a hawkish split. Growth has proven more resilient than feared in the U.S., Eurozone and Japan, but the U.S. labor market and U.K. activity are showing strain. China's divergence persists, with strong, AI-linked industrial output alongside weak consumption and investment.

Review of Interest Rates and Currencies

U.S. Treasury yields moved sharply higher across the curve in September, with the 2-year yield rising 55 bps to 4.89%, the 5-year yield increasing 59 bps to 5.09%, the 10-year yield climbing 54 bps to 5.29% and the 30-year yield rising 39 bps to 5.63%, while the 10-year TIPS yield rose 49 bps to 2.93%. For the quarter, the 2-year, 5-year, 10-year and 30-year Treasury yields rose 71 bps, 86 bps, 82 bps and 68 bps, respectively. Outside the U.S., 10-year sovereign yields rose over the quarter in every market shown, led by Italy (+98 bps), Spain (+79 bps), Germany (+73 bps), New Zealand (+68 bps), the U.K. (+66 bps), Australia (+63 bps), Canada (+61 bps) and Mexico (+59 bps), while Japan’s 10-year yield rose 38 bps to 3.05%.

In currency markets, the U.S. dollar strengthened in September versus the euro (+2.54%) and pound (+2.14%) but weakened versus the yen (-1.46%). For the quarter, the dollar strengthened modestly against the euro (+0.81%), was essentially unchanged versus the pound (-0.02%) and weakened against the yen (-3.16%).

Looking Ahead

The outlook remains constructive but more differentiated, with the balance of risks tilting toward firmer inflation and tighter policy. U.S. growth appears resilient, supported by AI-related capital spending and fiscal tailwinds, and second-quarter GDP was revised up to a 2.2% annualized pace. However, the mix of slowing payroll momentum (September payrolls rose just 29k and unemployment ticked up to 4.2%), energy-driven inflation and moderating consumer activity argues for a measured assessment of the cycle. Outside the U.S., growth and inflation trends are increasingly divergent: the Eurozone has held up better than expected, with the composite PMI at a near three-and-a-half-year high, even as headline inflation rebounds; the U.K. is showing strain, with activity near stall speed and inflation expected to move higher; Japan is tightening policy after the BoJ's latest hike; and China continues to recover unevenly, with strong AI-linked industrial output alongside weak consumption and investment.

For the Federal Reserve, the key issue is whether the renewed rise in headline inflation, driven by the energy-price shock tied to Middle East conflict, remains largely energy-led or broadens into underlying price pressures. After its first hike since 2023 in September, which lifted the target range to 3.75%–4.00%, the median projection points to one more 25 bp increase by year-end. Our base case is that the Fed delivers no more than that additional move before pausing, with easing deferred to 2027. With core inflation easing to 2.4% in August, we continue to view the energy impulse as largely transitory, and we expect disinflation to resume as shelter costs normalize and expectations remain anchored, although a softening labor market and elevated energy prices leave policymakers with little room to ease in the near term. Risks are two-sided: a broadening of price pressures would argue for a firmer policy response, while a sharper deterioration in the labor market would increase the case for patience.

The repricing in rates has improved the opportunity set, particularly at the front end and belly of the curve, where yields appear to discount a more persistent period of restrictive policy. With the Fed, ECB and BoJ all having raised rates in September and the Bank of England leaning hawkish, we remain more cautious on broad long-duration exposure, where fiscal, supply, energy-driven inflation and volatility risks continue to matter.

This supports a preference for shorter to intermediate duration, disciplined curve positioning and risk deployment where carry and roll are attractive without adding unnecessary term-premium exposure.

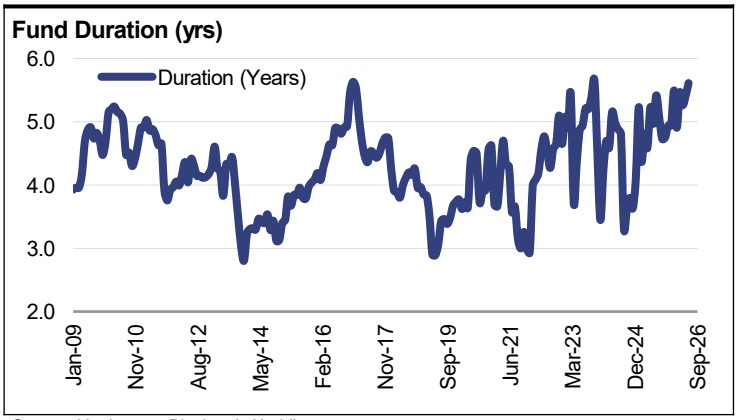
Credit markets remain supported by attractive all-in yields and broadly resilient fundamentals, but headline spreads are tight, central bank tightening is raising funding costs and new issue supply has become a less supportive technical factor. As a result, we continue to favor a constructive but selective approach, emphasizing higher-quality credit, securitized opportunities with attractive structural features and active security selection in areas where issuer, sector and structural dispersion are creating value. We are mindful of the sensitivity of lower-rated borrowers to higher rates and energy costs.

Country and sector differentiation should remain an important source of return. Europe's fiscal and growth dynamics, elevated sovereign spread dispersion, the divide between energy exporters and importers, Japan's policy normalization and China's uneven recovery all reinforce the importance of selectivity. Across global fixed income, we believe valuation discipline, quality bias and careful deployment into dislocations remain appropriate as policy tightening, fiscal pressures, supply dynamics, energy prices and geopolitical risks continue to shape markets.

We remain focused on delivering attractive risk-adjusted returns — generating consistent performance across market cycles by drawing on the diverse alpha sources our investible universe and investment approach afford. We thank you for your continued support and confidence.

Duration & Curve Positioning

We opportunistically added duration in September after the sharp move higher in yields across the curve, closing the month modestly long versus the benchmark. We implemented the increase mainly through U.S. Treasury futures while reducing non-U.S. rates duration through derivatives, so the net effect was a shift from non-U.S. to U.S. duration rather than simply a larger overall duration position. With yields at their highest levels in years and our base case of one more Fed hike followed by a pause, we believe yields are closer to a peak than a trough, and we have favored duration over credit risk since the September FOMC meeting. We remain cautious on the long end given fiscal, supply and term-premium risks, and we continue to prefer tactical duration and curve expressions over large directional exposure, using futures to add or reduce exposure efficiently while preserving liquidity and flexibility.



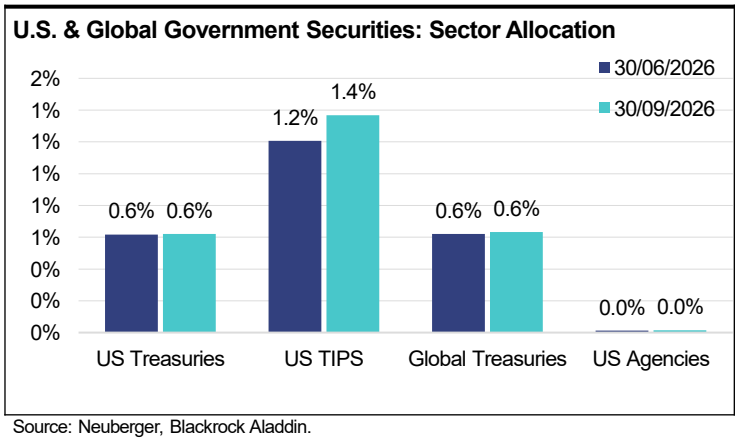
Source: Neuberger, Blackrock Aladdin.

Global Rates & Government Securities

The The U.S. rates backdrop remains defined by elevated policy uncertainty and a Federal Reserve that raised rates 25 bps in September to a target range of 3.75%–4.00%, its first hike since 2023. Our central expectation is for one additional hike in December, likely followed by an extended pause with no cuts in 2027, with the neutral rate settling around 4.00%–4.25%. Inflation remains the key constraint for policy: energy is driving headline inflation while core readings are stable, but they are not yet sufficient to validate a durable easing cycle. Treasury yields moved sharply higher in September on stronger data, weak auctions and heavy supply. Against this backdrop, we continue to favor tactical duration and curve positioning, with the most attractive risk-adjusted opportunities in the front end and belly of the curve, while the long end remains vulnerable to fiscal, supply and term-premium pressures.

Outside the U.S., policy and growth trends remain differentiated. Eurozone activity has strengthened and inflation has re-accelerated on higher energy prices, leaving the ECB with a tightening bias after its September hike, but selected European duration still offers relative value where markets have already priced a restrictive path and fiscal support is uneven across countries. We remain constructive on select peripheral European opportunities, including Italy, where valuations remain attractive relative to core rates and U.S. duration despite recent volatility, while French fiscal stress argues for caution in the core. In the U.K., the Bank of England held rates in September, but several members favored a hike, and rising inflation and gilt supply concerns argue for a cautious policy path. Overall, we continue to use non-U.S. rates exposure selectively, emphasizing diversification, carry and relative value rather than a broad directional duration overweight.

The macro backdrop remains constructive for income generation. All-in yields are at their highest levels in years, and fixed income demand continues to provide support, but energy-price and geopolitical risks, fiscal uncertainty and upcoming U.S. political events should keep rate volatility episodically elevated. We therefore continue to balance carry with risk control, maintaining liquidity and flexibility so that volatility can be used selectively rather than forcing broad risk reduction. Across regions, policy divergence, uneven growth and idiosyncratic risks should continue to widen dispersion, reinforcing the importance of active duration management and country-level selection.



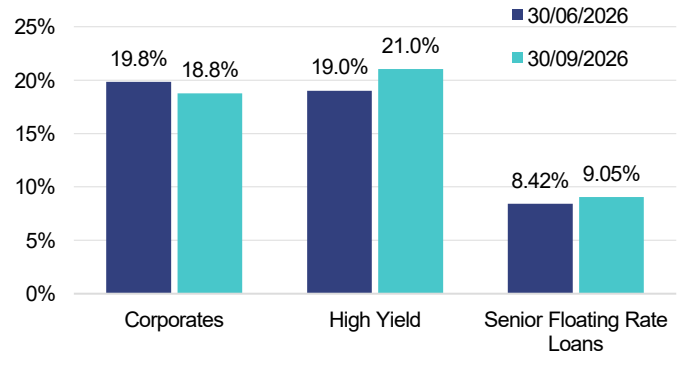
Source: Neuberger, Blackrock Aladdin.

Corporate Credit

U.S. IG credit fundamentals remain broadly resilient, with leverage steady and well-laddered maturity profiles continuing to limit near-term refinancing risk. Earnings and margins are supportive of credit quality, underpinned by cost discipline and conservative capital allocation, as management teams prioritize balance sheet strength and ratings protection. AI-related capital expenditure has become an increasingly prominent theme, with technology hyperscalers now accounting for a disproportionate share of new issuance as they finance large infrastructure buildouts through the IG market. While this has elevated capex intensity and long-duration financing for a subset of issuers, deals have been well-absorbed and credit terms have not deteriorated. Some incremental pressure on interest coverage persists as low-coupon debt rolls into the current rate environment, though free cash flow remains intact and default risk within IG is contained. Rising M&A activity adds execution risk for select issuers, contributing to greater dispersion but not undermining the overall fundamental picture.

All-in yields continue to anchor demand from pensions, insurers and foreign buyers, keeping carry the dominant driver of total returns. At the same time, spreads at current levels offer limited cushion against shocks, reinforcing our preference for selective risk-taking over broad beta exposure. Supply is a key factor to monitor in the second half — full-year IG issuance forecasts approach $2.25 trillion, up roughly 35% year-on-year and increasingly long-dated in tenor. Again, being selective will continue to be prudent. AI-related hyperscaler issuance is a growing concentration factor, with technology on pace to surpass financials as the largest USD IG sector. We expect spreads to remain broadly rangebound near term, with episodic volatility driven by geopolitical developments, the inflation path and supply dynamics. Sector and issuer dispersion should remain a defining feature of the market, and we continue to prioritize security selection, intermediate maturities, and higher-quality positioning within our IG and non-IG credit allocations.

Corporate Credit: Sector Allocation



Source: Neuberger, Blackrock Aladdin.

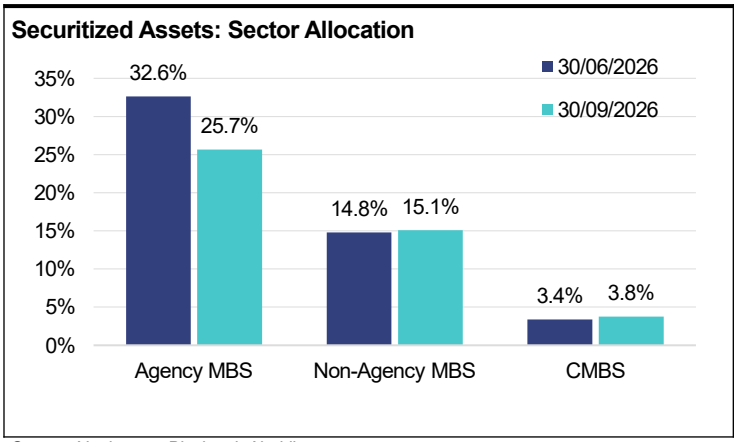
Securitized assets

Securitized credit remained broadly resilient in September, though pockets of spread widening emerged following the Fed rate hike and wider spreads across investment-grade corporate credit. Issuance activity remained healthy with strong investor demand providing support across most sectors. Widening was concentrated in sectors exposed to extension risk, most notably non-QM, where AAA and BBB spreads widened roughly 5 bps and 15 bps on the month, respectively. By contrast, investment grade ABS mezzanine remained firm, with the ICE BofA AA-BBB ABS index tightening 4 bps to close the month at 145 OAS. Data centers were a notable exception, with spreads widening roughly 10 bps over the month, though we continue to find value in differentiated digital infrastructure issuers and structures. Securitized spreads generally continued to offer attractive carry and a meaningful rating-for-rating spread advantage relative to comparably-rated corporate credit.

While our base case remains modestly pro-risk, we are looking to protect carry by emphasizing structural seniority, as the flattening of spreads across capital structures has reduced the cost of moving up in quality. With spreads overall remaining tight, we are leaning into the rating-for-rating spread pickup that securitized sectors continue to offer versus investment-grade corporates. Fundamentals remain supportive across our preferred sectors. Prime consumer, residential mortgage credit, digital infrastructure and transportation continue to benefit from durable secular tailwinds, supported by healthy household balance sheets, record homeowner equity and ongoing AI-related capex. At the same time, we are proactively managing positions that could see fundamental deterioration in a prolonged higher-rate environment. In ABS, we continue to prioritize shorter spread duration, self-liquidating opportunities such as investment grade subprime auto that benefit from structural de-leveraging over time. In CMBS, our emphasis remains on solid property-level fundamentals, moderate leverage and committed sponsors. In residential mortgage credit, we favor bonds backed by substantial embedded homeowner equity, including Agency CRT, where shrinking supply remains a tailwind, alongside non-QM senior and subordinate tranches backed by high-quality collateral. We remain increasingly selective given valuations and expect an active fourth-quarter pipeline to create additional opportunities for disciplined capital deployment.

Amid another month of elevated interest-rate volatility and a further backup in Treasury yields, agency MBS underperformed during September, with current coupon spreads widening and valuations cheapening from August levels. Spreads remain well inside the wides reached in 2022 and 2023, and the sector continues to offer attractive carry, high credit quality and favorable diversification within multi-sector fixed income portfolios. The pullback has improved entry points. Relative value versus investment grade corporates is reasonable, though the advantage rests more on the sector's liquidity profile, government-sponsored backing and defensive characteristics than on a large yield premium. Technicals remain supportive, with consistent demand from money managers, GSEs, banks and other captive mortgage investors helping to anchor the market. Mortgage rates near 7.0% continue to suppress refinancing incentives and turnover activity, which keeps the supply backdrop constructive.

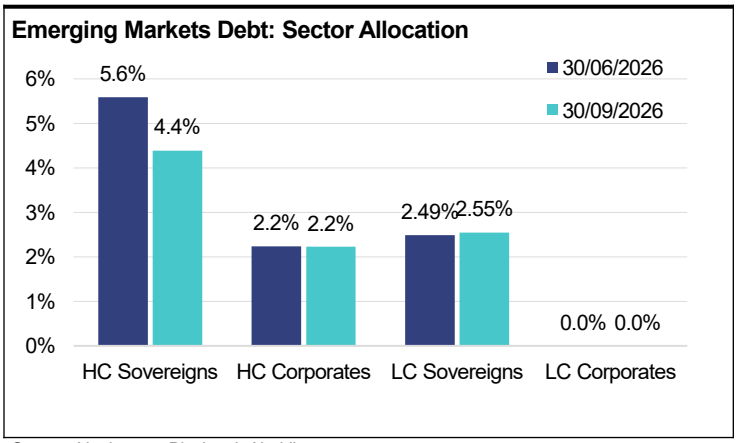
Looking ahead, we expect agency MBS supply to remain manageable through the remainder of 2026, and demand from traditional mortgage investors should continue to provide support. Our base case is that carry and sector fundamentals remain strong, and that wider spreads provide a better starting point. The main risks are continued rate volatility, term-premium dynamics and Treasury market conditions, which will likely stay key drivers of relative performance. Security and coupon selection therefore remain critical, as prepayment expectations and mortgage cashflow characteristics are sensitive to changes in rates. We maintain a meaningful allocation to agency MBS, emphasizing thoughtful coupon exposure, specified pools and structured products such as CMOs, while remaining selective as opportunities evolve.



Source: Neuberger, Blackrock Aladdin.

Emerging Markets Debt

Emerging market debt remains a selective opportunity set rather than a broad beta allocation. US policy developments and Middle East geopolitical uncertainty are likely to remain primary drivers of EM performance. EM fundamentals remain supportive despite some inflation pressure from higher energy and food prices, with a growth differential over developed markets holding around 2%, improving credit trends reflected in broad sovereign and corporate rating upgrades, and attractive real yields and inexpensive currencies in local markets, but spreads are tight. We continue to see value in local currency bonds and select improving credits with clear rating-upgrade trajectories, as well as selected off-benchmark securities, while reducing lower-conviction hard currency EM and selected MENA financial exposures after strong performance. We favor higher-quality sovereign, quasi-sovereign and corporate opportunities where carry and potential rating improvement compensate for risk, and we remain cautious on lower-quality issuers and crowded trades where refinancing or policy risks are less well rewarded.

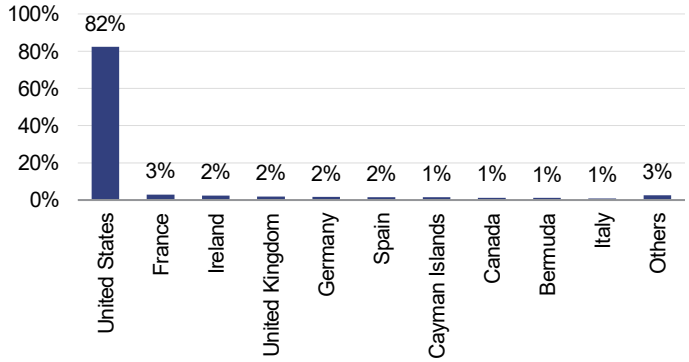


Source: Neuberger, Blackrock Aladdin.

Country & Currency Allocation

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

Country Allocation Market Value Weighted (%)



Source: Neuberger, Blackrock Aladdin.

Currency Active Exposures (MV%)

Euro	2.6%
Pound Sterling	0.3%
Egyptian Pound	0.2%
Kazakhstan Tenge	0.2%
Nigerian Naira	0.2%
Sri Lanka Rupee	0.2%
Vietnamese Dong	0.2%
Kenyan Shilling	0.2%

Source: Neuberger, Blackrock Aladdin.

Global positions are predominantly hedged back to USD.

Yield (%) and Duration (yrs)

	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Neuberger Strategic Income Fund (Yield to Worst)	7.60	6.54	6.23	5.61	5.57	6.05	6.42	6.15	5.48	5.98	5.86	5.68	6.43	6.00
Bloomberg U.S. Aggregate Index (Yield to Worst)	5.57	4.74	4.57	4.32	4.38	4.53	4.61	4.91	4.22	4.99	4.83	4.51	5.37	4.78
Duration	6.12	5.61	5.46	4.94	4.73	4.97	4.81	4.09	3.60	4.87	4.59	3.45	5.42	4.94
2-Yr U.S. Treasury	4.89	4.18	3.38	3.49	3.61	3.72	3.99	4.24	3.64	4.87	4.62	4.25	4.87	4.41
5-Yr U.S. Treasury	5.09	4.23	3.50	3.60	3.74	3.80	4.02	4.38	3.56	4.51	4.25	3.85	4.26	3.76
10-Year U.S. Treasury	5.29	4.47	3.94	4.02	4.15	4.23	4.21	4.57	3.78	4.50	4.25	3.88	4.11	3.65

Source: Neuberger, Bloomberg, Blackrock Aladdin.

Sector Allocation	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
U.S. Treasury & Agency	1	1	3	8	8	4	3	4	8	4	4	6	8	8
Corporates	19	20	17	18	11	15	14	10	12	15	15	14	15	17
U.S. Agency MBS	26	33	30	29	34	34	45	37	40	49	48	47	50	41
CMBS	4	3	3	4	4	4	6	4	4	5	3	2	2	2
ABS	2	8	2	2	2	2	3	3	2	3	1	1	2	2
Cash Equivalents	3	0	4	0	9	7	4	2	0	5	8	11	8	3
Net Unsettled Positions	-11	-14	-10	-8	-12	-15	-17	1	-2	-14	-12	-8	-10	-9
Benchmark Sectors & Cash (Sub-total)	**43**	**51**	**49**	**54**	**56**	**50**	**57**	**61**	**64**	**67**	**67**	**73**	**75**	**64**
U.S. TIPS	1	1	1	1	4	4	1	1	4	1	1	0	0	6
Non US Sovereign	1	1	1	2	1	1	1	0	0	0	0	0	0	0
High Yield	21	19	17	16	17	20	15	14	12	10	12	14	14	18
Emerging Markets Debt	9	10	9	7	5	6	5	5	5	4	4	5	5	7
Senior Floating Rate Loans	9	8	9	7	6	8	8	8	5	7	7	2	3	0
Non-Agency MBS	15	9	16	13	11	11	12	11	10	10	8	4	4	4
Munis	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Non-Benchmark Sectors (Sub-total)	**57**	**49**	**51**	**46**	**44**	**50**	**42**	**39**	**36**	**33**	**33**	**26**	**25**	**36**
Total	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**

Source: Neuberger, Bloomberg, Blackrock Aladdin.

Negative position on a trade date basis is due to pending settlement of certain forward mortgage-backed securities purchases. Net unsettled positions reflect the Fund's mortgage-backed to-be-announced (TBA) transactions and other trades pending settlement. Pending settlement means a transaction traded on or before the reporting date that is anticipated to settle in the following period. These net unsettled positions are also reflected in the percentages for the corresponding sector category above.

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

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