MANAGER COMMENTARY | Q2 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 Berman Strategic Income Fund

PORTFOLIO MANAGERS: ASHOK BHATIA, THOMAS SOBANSKI & ROBERT DISHNER

MORNINGSTAR RATING™
★★★★
MORNINGSTAR MEDALIST RATING™ Gold
Analyst-Driven % 100
Data Coverage % 100

Performance Highlights

In the second quarter, the Strategic Income Fund generated a positive total return and outperformed the Bloomberg U.S. Aggregate Bond Index. The Fund's duration positioning detracted from relative performance during the quarter, with the portfolio's shorter duration stance versus the Bloomberg US Aggregate index as rates moved within a relatively contained range. On a relative return basis, however, the Fund's overweight allocations to risk assets drove broad-based outperformance. High yield was the single largest positive contributor to relative returns, as credit spreads tightened during the period against a backdrop of resilient corporate fundamentals and supportive technical conditions. Emerging market debt was the second-largest contributor, with hard currency exposures accounting for the substantial majority as risk sentiment remained constructive. Agency MBS, securitized credit (including non-agency MBS, ABS, and CMBS), and senior floating rate loans and CLOs each contributed meaningfully, reflecting the value of the Fund's diversified allocation across non-benchmark spread sectors. Investment grade credit was a marginal additive contributor. US government securities represented a small drag on relative returns, while currency was a modest positive to overall relative performance. In aggregate, the breadth of spread sector outperformance significantly outweighed the duration headwind, resulting in a positive net relative return 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	0.19	1.51	0.98	4.87	6.79	2.59	3.84	3.37
Benchmark (USD)	0.24	0.67	0.62	3.79	4.16	0.08	1.54	1.83

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	5.64	0.36	6.39	2.42	10.99	-11.08	4.95	5.90	9.65	4.87
Benchmark (USD)	-0.31	-0.40	7.87	8.74	-0.33	-10.29	-0.94	2.63	6.08	3.79

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	0.98
Benchmark (USD)	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	0.62

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 positive total return for the quarter. From a sector perspective, high yield was the largest positive contributor to absolute returns over the quarter, supported by spread tightening amid resilient corporate fundamentals. Investment grade credit was the second-largest contributor, followed closely by emerging market debt, where hard currency exposures drove the bulk of the gain. Securitized credit also contributed positively to absolute performance, as did senior floating rate loans and CLOs and agency MBS, reflecting the broad-based strength across spread sectors during the period. In contrast, US government securities and US rate derivatives were the primary detractors from absolute returns, reflecting the cost of the portfolio's tactical duration and interest rate positioning as the rates environment offered limited directional tailwind. Global bonds were a modest additional drag. Currency was a marginal positive contributor to overall absolute performance.

During the quarter, we made a number of relative value positioning adjustments. We trimmed exposure to US Treasuries, global government bonds (primarily Japan and select eurozone countries), US investment grade credit, non-agency MBS, IG and non-IG CLOs and certain foreign exchange positions. Within securitized credit, exposure to credit risk transfers and non-agency MBS were reduced as we rotated toward higher-conviction allocations within the asset class. On the addition side, the most material increases were to EM local currency and bonds, agency MBS and non-US developed market investment grade credit, followed by ABS and high yield — across both US and non-US issuers. We also added to TIPS, CMBS, hybrids and bank loans during the period. Overall, the activity reflected a continued rotation within spread sectors toward structures and credits offering more attractive risk-adjusted return potential, while maintaining a disciplined approach to rate sensitivity.

Market Review

Global fixed income markets generated positive returns in June and for the second quarter, supported by resilient risk sentiment, attractive all-in yields and broad spread tightening. U.S. and global investment grade (IG) fixed income delivered positive total returns in June and the second quarter of 0.24% and 0.37% and 5.04% and 4.84%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). June returns were positive across most sectors, with local currency emerging markets debt, hard currency emerging markets debt, pan-European high yield and pan-European investment grade corporates among the stronger performers. For the quarter, hard currency emerging markets debt, pan-European high yield, local currency emerging markets debt and pan-European investment grade corporates led returns, while U.S. Treasuries and securitized sectors posted more modest gains.

Performance leadership (as measured by the indices below), reflected a combination of spread compression, carry and regional rate dispersion. In June, local currency emerging markets debt returned 1.13%, hard currency emerging markets debt 0.72%, pan-European high yield 0.62% and pan-European investment grade corporates 0.58%. For the quarter, hard currency emerging markets debt returned 4.64%, pan-European high yield 3.70%, local currency emerging markets debt 2.84% and pan-European investment grade corporates 2.77%, while U.S. high yield and global investment grade corporates also generated solid positive returns.

Rates were a mixed contributor in June and over the quarter. In June, U.S. Treasury yields rose modestly across the front and intermediate parts of the curve, with the 2-year yield up 17 bps to 4.18%, the 5-year up 9 bps to 4.23% and the 10-year up 3 bps to 4.47%, while the 30-year declined 2 bps to 4.95%. For the quarter, the move was larger: the 2-year rose 38 bps, the 5-year 29 bps, the 10-year 15 bps and the 30-year 4 bps. Outside the U.S., several developed-market 10-year yields declined over the month, led by New Zealand and Mexico, which each fell 15 bps to 4.36% and 9.03%, respectively, followed by Australia down 11 bps to 4.72%, Germany down 8 bps to 2.86%, the U.K. down 5 bps to 4.76%, Canada down 3 bps to 3.38%, Italy down 2 bps to 3.63% and Spain down 1 bp to 3.34%, while Japan's 10-year yield rose 1 bp to 2.67%.

Macro and policy developments remained central to market pricing. The Fed left rates unchanged through June, consistent with our view that policy is likely to remain on hold as disinflation progresses but labor-market resilience and geopolitical risks argue for patience. Outside the U.S., lower European yields supported returns, while Japan remained an outlier as higher yields reflected ongoing policy normalization.

Overall, June capped a constructive second quarter for global fixed income, driven primarily by credit carry, spread tightening and selective sovereign yield declines outside the U.S. The strength of the recovery continued to vary by sector, with higher-beta spread sectors leading and duration-sensitive segments more dependent on regional rate moves. With spreads tighter and policy paths increasingly differentiated, performance remained dependent on sector selection, country-level duration exposure and disciplined risk allocation.

Credit Markets and Spreads

Spread moves were broadly constructive in June and materially tighter for the quarter. In June, global aggregate corporate spreads widened 2 bps to 78 bps, while U.S. investment grade corporate spreads widened 2 bps to 74 bps and pan-European investment grade corporate spreads were unchanged at 80 bps. Higher-beta markets were mixed month over month, with U.S. high yield widening 1 bp to 275 bps, pan-European high yield widening 2 bps to 284 bps and hard currency emerging markets debt tightening 2 bps to 235 bps. For the quarter, spread compression was more pronounced: hard currency emerging markets debt tightened 53 bps, U.S. high yield tightened 53 bps, pan-European high yield tightened 63 bps, U.S. investment grade corporates tightened 15 bps and pan-European investment grade corporates tightened 17 bps.

Credit fundamentals remain broadly supportive but increasingly differentiated by region and quality. 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 tight spreads and greater dispersion argue for a selective, quality-biased approach.

Global Economic Conditions

Global economic conditions in June 2026 remained uneven, with diverging inflation and growth signals across major economies. In the United States, May CPI accelerated to 4.2% YoY with core at 2.9%, while a sharp deceleration in June payrolls to 57k — well below the prior month's revised 129k — left the Fed navigating a difficult balance between persistent inflation and a cooling labor market. The Eurozone saw headline CPI spike to 3.2% in May before easing to a flash 2.8% in June as energy pressures moderated, while manufacturing activity held in modest expansion though input costs hit a four-year high. In the U.K., May CPI held at 2.8% with services inflation remaining sticky near 3.7%, and the Bank of England flagged a likely re-acceleration toward 3.25% by year-end even as the services PMI slipped into contraction for the first time in over a year. Japan sustained strong manufacturing momentum — PMI reaching 54.8 in June for its best quarter since early 2014 — though core CPI remained below the BoJ's 2% target, and surging wholesale price inflation of 6.3% introduced upstream cost risk. In China, activity remained bifurcated, with the official NBS PMI recovering modestly to 50.3 in June while the Caixin private-sector PMI held firm at 51.7, supported by AI-related export demand, though producer price inflation of 3.9% — a near four-year high — pointed to lingering cost pressures across the supply chain.

Overall, global conditions remained uneven, with inflation, growth and policy signals pulling in different directions. The U.S. continued to balance above-target inflation against a softer labor market, while Europe and the U.K. faced easing headline inflation but softer activity. Japan’s manufacturing strength and China’s bifurcated recovery added to the cross-regional divergence.

Review of Interest Rates and Currencies

U.S. Treasury yields moved higher across most maturities in June, with the 2-year yield rising 17 bps to 4.18%, the 5-year yield increasing 9 bps to 4.23% and the 10-year yield climbing 3 bps to 4.47%; the 30-year yield declined 2 bps to 4.95%, while the 10-year TIPS yield rose 13 bps to 2.20%. For the quarter, the 2-year, 5-year, 10-year and 30-year Treasury yields rose 38 bps, 29 bps, 15 bps and 4 bps, respectively. Outside the U.S., 10-year sovereign yields generally declined over the quarter in the U.K., Germany, Canada, Spain, Australia, Italy, New Zealand and Mexico, while Japan’s 10-year yield rose 32 bps to 2.67%.

In currency markets, the U.S. dollar strengthened in June versus the euro (+2.07%), pound (+1.46%) and yen (+2.06%), with EUR/USD declining to 1.1422, GBP/USD declining to 1.3262 and USD/JPY rising to 162.55. For the quarter, the dollar strengthened against the euro (+1.15%) and yen (+2.41%) but weakened modestly versus the pound (-0.26%).

Looking Ahead

The outlook remains constructive but more differentiated. U.S. growth appears resilient, supported by AI-related capital spending and fiscal tailwinds, but the mix of slowing payroll momentum, still-elevated inflation and moderating consumer activity argues for a measured assessment of the cycle. Outside the U.S., growth and inflation trends are increasingly divergent, with Europe facing softer activity alongside uneven price pressures, the U.K. showing gradual disinflation progress, Japan normalizing policy incrementally and China continuing to recover unevenly.

For the Federal Reserve, the key issue is whether the recent increase in headline inflation remains largely energy-led or broadens into underlying price pressures. Our base case is that the Fed remains on hold through 2026, with easing deferred to 2027. We do not view the current backdrop as one that calls for rate hikes, but we also see limited scope for near-term easing while inflation remains above target and the labor market, though cooling at the margin, remains broadly resilient. Disinflation remains a high-conviction Neuberger view — with core inflation expected to move toward ~2.6% by end-2026, driven by shelter normalization and anchored expectations — as transitory price pressures have not materially altered the trajectory, in our view, supporting continued Fed 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. We remain more cautious on broad long-duration exposure, where fiscal, supply 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.

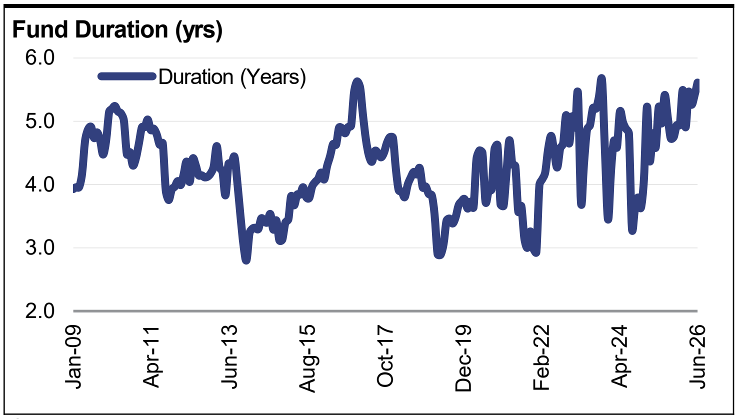
Credit markets remain supported by attractive all-in yields and broadly resilient fundamentals, but headline spreads are tight and new issue supply has become a less supportive technical factor. As a result, we continue to favor a constructive but selective approach, emphasizing higher-quality credit, securitized opportunities with attractive structural features and active security selection in areas where issuer, sector and structural dispersion are creating value.

Country and sector differentiation should remain an important source of return. Europe’s fiscal and growth dynamics, elevated sovereign spread dispersion, the divide between commodity exporters and importers in emerging markets 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 divergence, fiscal pressures, supply dynamics 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 maintain a preference for the shorter parts of the U.S. yield curve, while being selective in intermediate tenors where relative value has improved. We remain cautious on longer-duration exposures but could look to opportunistically add on periods of volatility. Overall, we are actively managing interest rate exposure with a tactical approach, seeking to balance downside risk with carry and total return opportunities.



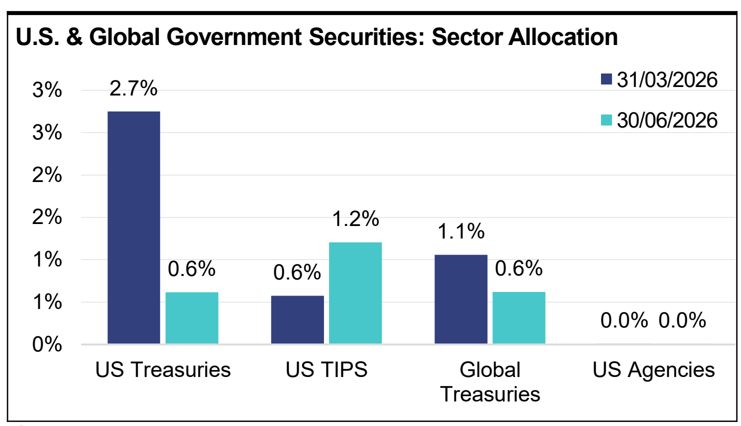
Source: Neuberger Berman, Blackrock Aladdin.

Global Rates & Government Securities

The macro backdrop heading into the second half of 2026 continues to reflect a Fed firmly on hold, with policy constrained primarily by energy-driven inflation rather than conventional demand overheating. At the June 16–17 meeting — the first chaired by incoming Chair Kevin Warsh — the Committee held unanimously at 3.50–3.75%, re-centering its statement on price stability and explicitly framing energy supply shocks as the binding near-term constraint. Fed funds futures now price no cuts in 2026, fully consistent with that posture. Incoming data have turned more mixed on the growth and labor side: June payrolls slowed sharply to +57,000 (well below a revised May +129,000), with prior months revised down a combined 74,000, while unemployment edged lower to 4.2%. Inflation has firmed further at the headline level, with May CPI rising to 4.2% year-over-year — the highest since April 2023 — as energy surged 23.5% annually and core held near 2.9%; June CPI (due July 14) remains pending, with the Cleveland Fed nowcast near 3.9% headline. Q2 GDP estimates center around 2% annualized (advance due July 30), though tracking is softer, and Q1 is confirmed in the ~1.6–2.1% annualized range. The 10-year Treasury has held near 4.48–4.50% in early July, and the curve remains consistent with late-cycle caution rather than conventional easing. The most consequential near-term development is Brent crude's sharp retreat to roughly $72–73/barrel — a meaningful reversal from the prior spike — offering a potential disinflationary tailwind heading into the second half that the Fed will require several months of data to validate. Neuberger's base case is for the Fed to remain on hold through 2026, with two cuts expected in 2027 and the policy rate settling near a 3.25% neutral by mid-2027. The latest data removes the case for a July rate hike; we expect the Fed to stay on the sidelines and continue monitoring the data. We remain focused on quality, liquidity, and selective positioning in a higher-for-longer environment.

Eurozone conditions look increasingly fragile as we move through the summer, with hard data confirming a clearer loss of momentum and survey stabilization arriving only at the margin. Eurostat's revised Q1 GDP shows a -0.2% QoQ contraction — down from the flash print of +0.1% — and just +0.3% YoY, a notable deterioration from Q4 2025's +0.2% QoQ pace; forecasters broadly expect a further contraction in Q2, though official figures are not yet available. June survey data were less negative but consistent with stagnation: the composite PMI was revised up to 50.0 from the flash 49.5 (and above May's 48.5), with manufacturing modestly expansionary (~51.4) while services remained soft (~49.4). On inflation, the June HICP flash eased to 2.8% YoY from 3.2% in May, aided by the pullback in global energy prices, though ECB staff still project headline inflation averaging around 3.0% for full-year 2026. Policy has pivoted accordingly: at the June 10–11 meeting, the ECB raised all three key rates by 25bps — the first hike since the 2023 easing cycle — taking the deposit rate to 2.25% and the refi rate to 2.40%, citing persistent energy-driven inflation and above-target projections. Market pricing leans toward a hold at the July 22–23 meeting, with the pace of energy disinflation the primary swing variable. The policy challenge heading into the second half remains unchanged in structure: the ECB has now tightened into fragile growth, and further optionality narrows as inflation proves sensitive to geopolitical developments, with the Middle East supply outlook remaining the key upside risk to monitor.

UK data heading into July present a mixed picture of Q1 resilience giving way to softer recent momentum and an inflation profile sticky enough to keep the BoE cautious through the back half of the year. Q1 GDP was confirmed at +0.6% QoQ, and the rolling three-month measure to April grew 0.7%; however, the monthly April print contracted -0.1% MoM, and the June composite PMI fell to 49.3 — a second consecutive sub-50 reading — with services remaining the primary drag while manufacturing held in modest expansion. Inflation held at 2.8% YoY in May (unchanged from April), with core ticking up to 2.6%, and the BoE's June projections anticipate CPI "a little under 3% in Q3 and a little over 3¼% in Q4" as energy cost pass-through builds later in the year, suggesting the disinflation process is not yet secure. Against this backdrop, the MPC held Bank Rate at 3.75% at its June 17 meeting on a 7–2 vote — with two members dissenting in favour of a hike to 4.00% — a clear signal that hawkish pressure within the Committee is intensifying even as growth momentum softens. With the next MPC meeting not until August, the policy path for the second half looks defined by a cautious hold amid competing signals: activity decelerating, inflation projected to re-accelerate later in the year, and near-term cuts suspended pending confirmation that medium-term expectations remain well anchored. The gilt reduction programme continues, and geopolitical risk remains a key situation to monitor.



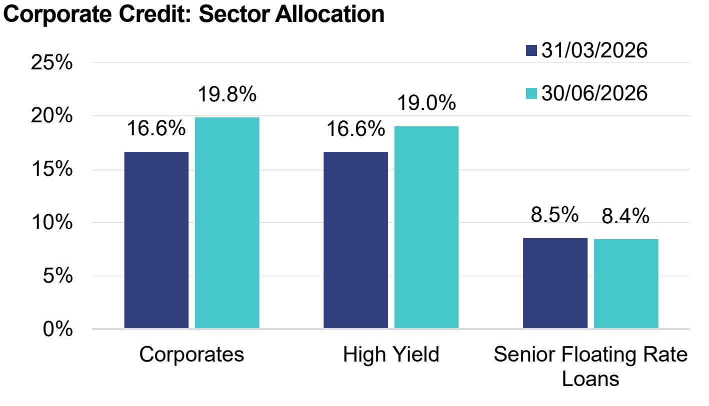
Source: Neuberger Berman, Blackrock Aladdin.

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 Berman, Blackrock Aladdin.

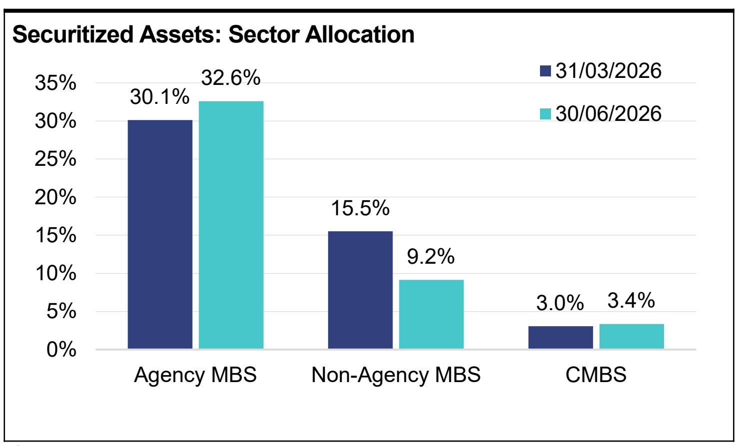
Securitized assets

Securitized credit was largely rangebound in June with modestly mixed results due to robust primary supply with differential impacts across sectors. CMBS spreads were mixed with the ICE BAML Non-Agency CMBS index 163 OAS (+2 bps) modestly wider. Conduit was largely unchanged across the capital structure, although shorter AAA underperformed with the 5-year sector widening 3–5bps under pressure from weaker new issue prints, while 10-year LCFs tightened 1–2bps on sustained duration demand. SASB ended the month at YTD tights across most collateral types, though data center deals widened amid heightened volatility — likely reflecting ongoing price discovery for a relatively nascent collateral type experiencing heavy primary issuance rather than any deterioration in underlying fundamentals. In ABS, spreads were broadly rangebound with the ICE BAML AA-BBB ABS index closing the month 162 OAS (-2 bps), although some credit curve steepening was evident due to modest BBB underperformance across sub-sectors in what reads as a technical rather than fundamental development. Non-Agency RMBS saw modest spread widening, with top-tier NQM AAAs moving wider in secondary as a surge in late-month primary supply pressured levels, while the credit curve flattened materially with single-As moving to 145 from 160 and BBBs tightening from 185 to 170. June securitized credit issuance (ABS, Non-Agency CMBS and Non-Agency RMBS) totaled approximately $70bn, bringing 2026 year-to-date issuance to $440bn — up over 28% versus the same January–June period in 2025. Against a backdrop of still-rich valuations, securitized credit continues to offer a meaningful rating-for-rating spread advantage over investment-grade corporates, with select pockets — notably data center ABS — continuing to offer relative value within the sector itself.

Our base case remains modestly pro-risk: protect carry, prioritize diversification across structures and sectors, and capitalize on new issue opportunities, most notably in digital infrastructure. With tight overall valuations, we are leaning into the rating-for-rating spread pickup that securitized sectors continue to offer versus investment-grade corporates, emphasizing structural seniority and up-in-quality positioning where dispersion has compressed. Fundamentals remain intact: prime consumer, residential mortgage credit, digital infrastructure, and transportation continue to benefit from durable secular tailwinds, supported by healthy household balance sheets, record homeowner equity and ongoing AI-related capex. In ABS, we continue to prioritize digital infrastructure, where durable demand from AI-related capex is structurally expanding the asset class, alongside selective non-prime segments where tighter underwriting and robust structural protections are evidenced. In CMBS, our emphasis remains on solid property-level fundamentals, moderate leverage and committed sponsors. In residential mortgage credit, we favor bonds backed by substantial embedded homeowner equity, including Agency CRT, where shrinking supply remains a tailwind, alongside Non-QM subordinate tranches backed by high-quality collateral.

Despite the 10-year Treasury having hit its one-year high in May, yields retraced modestly through June, settling in the mid-4% range into month-end. Against that backdrop, agency MBS' current coupon nominal spreads were broadly stable across the coupon stack — consolidating near their recent levels rather than extending a new directional leg. Valuations remain in the "fair to modestly cheap" zone relative to long-run averages, with nominal spreads still somewhat above their historical norms even as the tightening cycle from the 2022–23 wides has largely run its course. Relative value continues to remain interesting, particularly versus higher-quality investment grade corporates. The yield pickup versus IG still sits wide relative to its recent historical range. Technicals continue to lean supportive, with the money manager community remaining a key marginal buyer of agency MBS and the codification of GSE demand providing a solid anchor bid. Full-year 2025 finished with modest gross and net issuance, driven by low levels of housing turnover, refinancing, and purchase activity. Through June 2026, origination continues to run at a subdued annualized pace — held back by the persistent lock-in effect and an elevated rate environment — buoying the positive supply-side backdrop.

Looking ahead, the second half of 2026 supply profile is expected to remain very manageable, and demand from captive MBS investors (GSEs, REITs, banks) should help provide a very supportive marginal bid. As the first half of 2026 draws to a close, carry remains underpinned by a still-constructive curve backdrop, though the path through 2H will bear closer watching. Rate volatility had spiked earlier in the year in response to geopolitical developments and has since moderated, but it remains an important factor to monitor on a forward basis — particularly given its direct transmission into mortgage spreads and origination economics. Against that backdrop, security and coupon selection remain central. We continue to maintain a healthy focus on MBS in our portfolios, with thoughtful use of coupon and structure (CMOs) remaining central to our positioning.



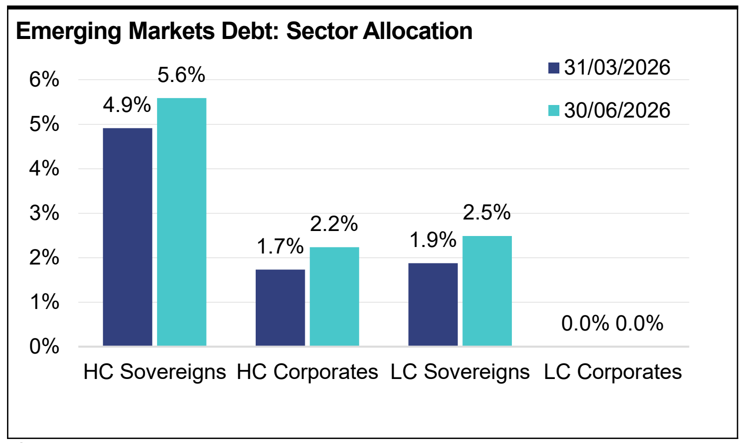
Source: Neuberger Berman, Blackrock Aladdin.

Emerging Markets Debt

The Iran crisis has introduced meaningful economic and security risks for the region, while renewed volatility in energy markets has added uncertainty for the broader emerging markets universe. Although the near-term environment remains fluid, our base case is still for stabilization over the medium term across most scenarios. The path of U.S. policy and financial conditions will also remain an important driver for EM assets in the months ahead.

EM fundamentals had been holding up reasonably well ahead of the recent escalation, supported by a growth differential of roughly 2% versus developed markets, improving credit trends reflected in a broad wave of rating upgrades, and still-low default rates. Looking ahead, EM fixed income could benefit further if the Fed resumes easing and if flows continue to recover after three years of record outflows from the asset class.

While EM spreads remain toward the tighter end of their historical range, we continue to see selective value in improving credits with rating upgrade potential, as well as in certain off-benchmark opportunities. We also remain constructive on EM currencies, supported by relatively low current account deficits, improving capital flows and attractive carry versus developed market currencies. On a real effective exchange rate basis, many EM currencies also continue to screen as inexpensive relative to the U.S. dollar and euro.

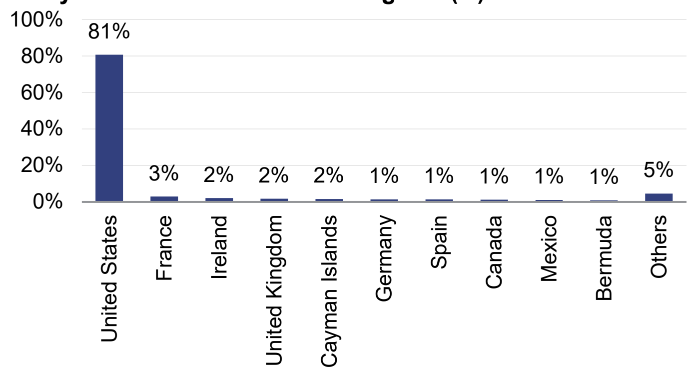


Source: Neuberger Berman, Blackrock Aladdin.

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 Berman, Blackrock Aladdin.

Currency Active Exposures (MV%)	
Euro	2.5%
Pound Sterling	0.3%
Egyptian Pound	0.2%
Kazakhstan Tenge	0.2%
Brazilian Real	0.1%
Kenyan Shilling	0.1%
Vietnamese Dong	0.1%
Costa Rican Colon	0.1%

Source: Neuberger Berman, Blackrock Aladdin.

Global positions are predominantly hedged back to USD.

Yield (%) and Duration (yrs)

	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 Berman Strategic Income Fund (Yield to Worst)	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)	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	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	4.18	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	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	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 Berman, Bloomberg, Blackrock Aladdin.

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

Source: Neuberger Berman, 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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