MANAGER COMMENTARY | August 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

PORTFOLIO MANAGERS: ASHOK BHATIA, THOMAS SOBANSKI AND ROBERT DISHNER

Performance Highlights

For the month of August, the Neuberger Strategic Income Fund (the "Fund") Institutional Class generated a positive total return and outperformed the Bloomberg U.S. Aggregate Bond Index (Total Return, USD). The Fund's overall shorter duration positioning relative to the Bloomberg US Aggregate Index detracted from relative performance during the month. This headwind was more than offset by strong spread-sector returns, security selection and currency, resulting in positive relative performance for the month.

Relative performance was driven primarily by high yield, emerging market debt, senior floating rate loans and CLOs, securitized credit, and currency, which more than offset the modest detraction from global government exposure. High yield was the largest contributor to relative returns, led by broad-based gains across US high yield, non-US high yield, HY derivatives and hybrid exposure. Emerging market debt also contributed meaningfully, with hard currency exposure the largest driver and local currency exposure additive. Securitized credit added to relative returns, supported by gains across ABS, credit risk transfer, non-agency MBS and CMBS. Senior floating rate loans and CLOs were positive as both CLOs and loans contributed, while currency was also additive.

Duration was the largest detractor from relative returns in the month. Global government exposure also detracted slightly, while agency MBS was a modest drag as negative allocation effects more than offset positive security selection. US Investment grade credit was also modestly negative, but non-US IG credit and US and non-US IG hybrids more than offset the modest drag from USIG credit.

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	0.59	-0.26	0.52	2.80	6.54	2.42	3.52	3.30
Benchmark (USD)	0.39	-0.68	-0.31	1.89	4.08	-0.29	1.40	1.74

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	4.03	0.00	6.70	4.79	7.80	-9.50	2.99	9.96	6.99	2.80
Benchmark (USD)	0.49	-1.05	10.17	6.47	-0.08	-11.52	-1.19	7.30	3.14	1.89

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	0.52
Benchmark (USD)	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	-0.31

Effective August 4, 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, the Bloomberg U.S. Aggregate Index (Total Return, USD), 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. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.
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Portfolio Review

Global fixed income markets generated modestly positive returns in August, as carry and spread income helped offset a further rise in global sovereign yields after a hawkish Jackson Hole shock pushed front-end yields higher, while in-line PCE data and flat real spending reinforced the Fed's base case to remain on hold and limited spread widening despite the volatility. U.S. and global investment grade fixed income returned +0.39% and +0.10%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). Year to date, returns were modestly positive for Global Aggregate Fixed Income (+0.22%, USD hedged) but negative for the U.S. Aggregate (-0.31%, USD hedged), reflecting the drag from higher U.S. rates. August returns were positive across most spread sectors, with U.S. High Yield, U.S. Senior Floating Rate Loans, Hard Currency Emerging Markets Debt and Pan-European High Yield leading performance. Duration-sensitive areas also recovered modestly, including U.S. Agency MBS, U.S. Investment Grade Corporates and Global Investment Grade Corporates, while Pan-European Investment Grade Corporates declined slightly.

Performance leadership in the month (as measured by the indices below) reflected continued demand for income and spread carry despite higher rates. In August, U.S. High Yield returned +0.99%, U.S. Senior Floating Rate Loans returned +0.93%, Hard Currency Emerging Markets Debt returned +0.89% and Pan-European High Yield returned +0.63%. U.S. Agency MBS returned +0.52%, U.S. Investment Grade Corporates returned +0.43%, Global Investment Grade Corporates returned +0.26% and U.S. CMBS returned +0.23%, while Pan-European Investment Grade Corporates declined -0.03%. Year to date, U.S. Senior Floating Rate Loans, Pan-European High Yield, Hard Currency Emerging Markets Debt, U.S. High Yield, Local Currency Emerging Markets Debt and U.S. Agency MBS remained in positive territory, while U.S. Investment Grade Corporates and U.S. Treasuries remained modestly negative year to date.

Rates remained a headwind in August as U.S. Treasury yields moved modestly higher across the front and intermediate portions of the curve, while the long end rallied slightly. The 2-year yield increased 5 bps to 4.34%, the 5-year rose 5 bps to 4.50%, the 10-year rose 1 bp to 4.75% and the 30-year declined 3 bps to 5.24%. The 10-year TIPS yield fell 3 bps to 2.44%, while the Fed funds target range was unchanged at 3.50%–3.75%. Outside the U.S., developed-market 10-year yields also moved higher, led by France, Australia, Japan, Italy, Spain and Germany. Year to date, 10-year yields were higher across most major markets, with Japan, France, Italy, the U.S. and the U.K. among the larger moves.

Macro and policy developments remained central to market pricing. The Fed held rates unchanged at its late-July meeting, but the number of dissents favoring a hike and the June Summary of Economic Projections point to a less settled policy backdrop, with inflation still above target and the path increasingly dependent on incoming inflation and labor-market data. Current conditions remain mixed: U.S. growth has been resilient, supported by consumption and technology-related capital spending, while the labor market has moderated and inflation progress has become less linear. Outside the U.S., policy divergence remains a key theme, with the ECB and Bank of England balancing weaker growth against renewed inflation and energy-price risks, while the Bank of Japan continues to normalize policy gradually as Japanese yields remain under upward pressure.

Overall, the macro backdrop remains supportive but more differentiated than earlier in the year. Higher sovereign yields across many developed markets continue to weigh on duration-sensitive segments, while carry-oriented and lower-rate-sensitivity exposures have been more resilient. Credit carry remains an important support, but with spreads tight and policy paths less synchronized, performance is likely to remain dependent on country-level duration exposure, curve positioning, sector selection and disciplined risk allocation. This argues for maintaining flexibility across regions and sectors, with a focus on areas where yields provide adequate compensation for inflation, policy and refinancing risks.

Credit Markets and Spreads

Spread moves were generally supportive in August, with higher-beta credit and emerging markets tightening while investment grade spreads were broadly stable. In August, Global Aggregate Corporate spreads were unchanged at 80 bps, U.S. Investment Grade Corporate spreads were unchanged at 78 bps and Pan-European Investment Grade Corporate spreads were unchanged at 80 bps. Higher-beta markets improved, with U.S. High Yield tightening 22 bps to 263 bps, Pan-European High Yield tightening 10 bps to 277 bps and Hard Currency Emerging Markets Debt tightening 10 bps to 235 bps. U.S. Senior Floating Rate Loan spreads tightened 13 bps to 470 bps, while U.S. Agency MBS tightened 2 bps to 29 bps and U.S. CMBS was unchanged at 72 bps. Year to date, Hard Currency Emerging Markets Debt and U.S. High Yield spreads tightened 19 bps and 18 bps, respectively, Pan-European High Yield tightened 4 bps and U.S. CMBS tightened 9 bps, while U.S. Senior Floating Rate Loan spreads remained wider by 41 bps and U.S. Agency MBS wider by 7 bps.

Credit fundamentals remain broadly supportive but increasingly differentiated by region, sector and quality. U.S. Investment Grade issuers generally maintain stable balance sheets, contained leverage and healthy interest coverage, while High Yield remains supported by market access, manageable near-term maturities and low default rates; however, weakness is more concentrated among CCC-rated and lower-quality issuers, and Leveraged Loans remain exposed to floating-rate coupons, higher interest expense and liability management activity. In Europe, fundamentals remain resilient but more closely tied to softer growth, sector dispersion and less supportive financing conditions, with higher-quality issuers benefiting from conservative balance sheets and lower-rated borrowers more sensitive to earnings pressure and refinancing windows. Overall, fundamentals continue to support carry-oriented credit exposure, but tight spreads and greater dispersion — particularly at the lower end of the quality spectrum — argue for a selective, quality-biased approach.

Global Economic Conditions

Global economic conditions remain steady but uneven, with growth holding up despite a more complicated policy and geopolitical backdrop. The global expansion continues to be supported by resilient U.S. consumption, AI-related capital spending and still-healthy private-sector balance sheets, while higher energy prices, trade uncertainty, fiscal pressures and geopolitical risk remain key headwinds.

Disinflation has become less linear, with inflation progress stalling in parts of the global economy and keeping central banks focused on preserving price stability even as growth momentum varies materially by region.

Regionally, the U.S. remains the main source of upside risk to global growth, supported by household spending, wealth effects and technology-related investment, though the labor market has moderated and the policy path remains sensitive to incoming inflation data. Europe and the U.K. continue to face a more constrained backdrop, balancing weaker growth trends against inflation and energy-price risks. Japan remains on a gradual policy-normalization path, while China's growth remains uneven despite policy support, with domestic demand still subdued and global trade dynamics an important constraint. Overall, the global backdrop argues for continued selectivity, as country-level growth, inflation and policy divergence remain central drivers of fixed income returns.

Review of Interest Rates and Currencies

U.S. Treasury yields moved modestly higher across the front and intermediate portions of the curve in August, with the 2-year yield rising 5 bps to 4.34%, the 5-year yield increasing 5 bps to 4.50% and the 10-year yield climbing 1 bp to 4.75%, while the 30-year yield declined 3 bps to 5.24%; the 10-year TIPS yield fell 3 bps to 2.44%. Outside the U.S., 10-year sovereign yields also increased broadly, led by France, Australia, Japan, Italy, Spain and Germany, while the U.K. and U.S. were little changed. Year to date, 10-year yields were higher across most major markets, with Japan, France, Italy, the U.S. and the U.K. among the larger moves.

In currency markets, the U.S. dollar weakened -0.78% versus the euro and -0.49% versus the pound sterling, while the U.S. dollar strengthened 1.49% against the yen.

Looking Ahead

The outlook remains constructive but increasingly differentiated across regions and sectors, reinforcing the need for selectivity. In the U.S., growth has remained resilient, supported by firm domestic demand, AI-related capital spending and still-healthy corporate fundamentals. However, the policy backdrop has become more two-sided, with inflation risks re-emerging alongside signs of labor-market moderation. Outside the U.S., growth and inflation trends continue to diverge: Europe faces softer activity and renewed energy-related price pressure, the U.K. remains on a cautious disinflation path, Japan continues to normalize policy incrementally, and China's recovery remains uneven.

For the Fed, our outlook has shifted from a simple "on hold" path to a more bimodal assessment. Policy is likely to remain data dependent, with the possibility of additional tightening if inflation remains firm. A hike is not inevitable, but the bar has moved lower given persistent inflation, higher energy prices and the risk that headline pressure feeds into broader underlying inflation. Softer labor-market data or more convincing disinflation would keep the Fed on hold. Across developed markets, policy divergence should remain important, with the ECB and BoE balancing weaker growth against inflation risks and the BoJ continuing gradual normalization.

The recent repricing in rates has improved the opportunity set, particularly where yields compensate investors for a more extended period of restrictive policy. We continue to see better risk-adjusted value in shorter to intermediate duration and selective curve positioning, rather than broad long-end duration, where fiscal, supply and term-premium risks remain meaningful. We favor disciplined and opportunistic duration management, selective steepener exposure and regional rate opportunities where policy expectations and valuations appear misaligned.

Credit markets remain supported by attractive all-in yields, resilient balance sheets and strong demand for income, but spreads are tight and supply has become a less supportive technical factor. Spreads are expected to remain broadly range-bound over the next 12 months, with returns driven more by income, sector rotation and security selection than further compression. We prefer selective higher-quality high yield, loans, CLOs and carry-oriented non-investment grade exposure over broad investment grade beta, while remaining cautious on CCC risk, stressed refinancing stories and crowded up-in-quality trades.

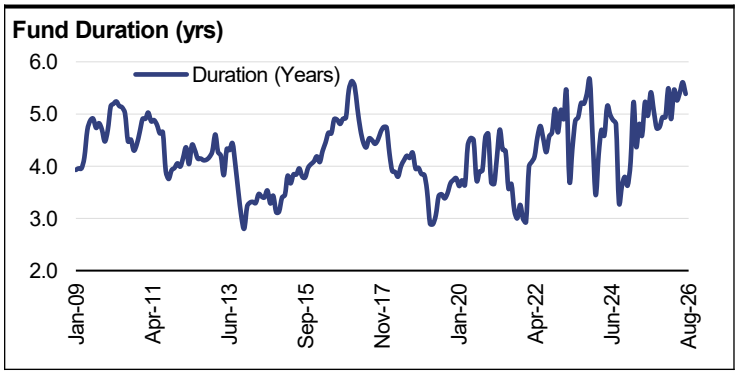
We continue to find value in carry-oriented sectors with strong structural or collateral support, including select securitized credit, non-agency MBS, CRT, ABS, CLOs, loans and parts of emerging markets debt. Within securitized credit, we favor structures with organic deleveraging, robust collateral performance and lower sensitivity to broader market beta. Country and sector differentiation should remain an important source of return given Europe's fiscal and growth dynamics, elevated sovereign dispersion, divergent emerging markets fundamentals and China's uneven recovery. Across global fixed income, valuation discipline, a quality bias and careful deployment into dislocations remain appropriate as policy divergence, fiscal pressures, supply dynamics and geopolitical risks continue to shape markets.

Our focus remains on delivering attractive risk-adjusted returns by drawing on the diverse alpha sources available across the investible universe and investment process. Thank you for your continued trust and confidence.

Duration & Curve Positioning

We continue to favor disciplined duration exposure, with the portfolio recently closer to neutral to modestly long versus the benchmark and exposure concentrated in the front end and belly of the U.S. curve. We retain a curve-steepening bias, reflecting concerns around long-end fiscal, supply and term-premium risks, but have trimmed some steepener exposure after the curve moved meaningfully wider. We are also using selective non-U.S. duration exposures, as a source of diversification and relative value.

Overall, we prefer tactical duration and curve expressions over large long-end directional exposure, while preserving flexibility to add selectively if volatility creates better entry points.



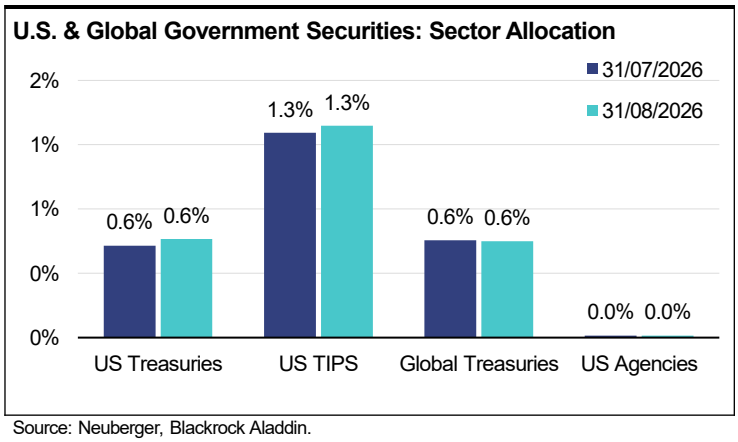
Source: Neuberger, Blackrock Aladdin.

Global Rates & Government

The U.S. rates backdrop remains defined by elevated policy uncertainty and a Federal Reserve that has shifted from an on-hold bias toward a more hawkish base case. Our central expectation is for one additional Fed hike in 2026, likely followed by an extended pause, with the neutral rate settling around 3.75%–4.00%. Inflation remains the key constraint for policy, and while recent softer core readings are helpful, they are not yet sufficient to validate a durable easing cycle. 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 is softer and policy trade-offs are narrowing, 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. In the U.K., disinflation is progressing gradually, but services inflation and wage dynamics 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 but less forgiving from a valuation perspective. All-in yields remain attractive, and fixed income demand continues to provide support, but reduced central bank forward guidance, geopolitical risks and fiscal uncertainty 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.

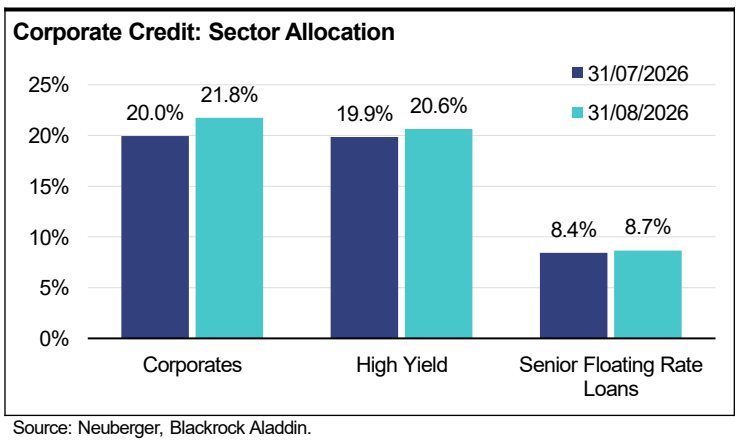


Source: Neuberger, Blackrock Aladdin.

Corporate Credit

Corporate credit fundamentals remain broadly resilient across both investment grade and non-investment grade markets, but spreads are tight and compensation for broad beta is limited. In investment grade, balance sheets remain generally sound and demand for yield is supportive, but supply remains a key consideration, particularly in longer-dated technology and hyperscaler-related issuance tied to AI and data-center capital spending. We have selectively added to higher-quality hyperscaler and related credit where spread concessions offered attractive entry points, while remaining cautious on issuers where leverage, capex intensity or refinancing needs could become more challenging. In Europe, fundamentals are stable but more exposed to weaker growth, making issuer selection especially important.

Non-investment grade credit continues to offer attractive carry, supported by resilient earnings, manageable default expectations and strong demand from income-oriented investors. That said, the opportunity set is increasingly differentiated, and we prefer selective higher-quality high yield, loans and CLOs over broad lower-quality spread beta. We remain cautious on CCC exposure, stressed refinancing stories and crowded trades where spreads leave little cushion for disappointment. Within the portfolio, recent activity has favored carry-oriented credit additions, selective U.S. high yield and crossover exposure, and higher-quality idiosyncratic opportunities, while reducing lower-conviction EM credit, selected MENA financials and other exposures where risk-adjusted compensation has become less compelling.



Source: Neuberger, Blackrock Aladdin.

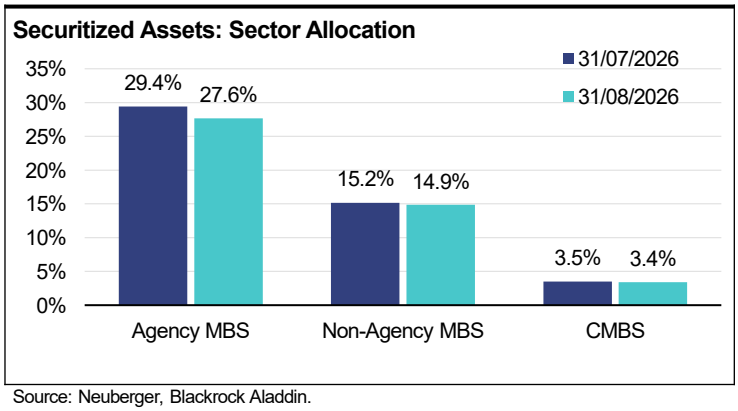
Securitized

Securitized credit remained broadly resilient in August despite modest volatility across some non-securitized spread sectors. Issuance activity remained healthy during the first half of the month before seasonal slowdowns began to emerge, while investor demand continued to provide support across most securitized sectors. Spreads were mixed, with some sectors experiencing limited widening in select areas, largely reflecting broader credit market movements rather than sector-specific concerns. Investment grade mezzanine remained firm; for example, the ICE BofA AA-BBB ABS index tightened 8 bps to close the month at 149 OAS. Digital infrastructure remained a key area of focus, supported by continued demand for data center and fiber-related financing, while securitized spreads generally continued to offer attractive carry and a meaningful rating-for-rating spread advantage relative to comparable investment-grade 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. In ABS, we are prioritizing 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 a potentially heavier issuance environment in September to create additional opportunities for disciplined capital deployment.

Despite another month of elevated interest-rate volatility and a continued backup in longer-dated Treasury yields, agency MBS remained resilient during August, with current coupon spreads tightening modestly and valuations improving from July levels. While spreads have narrowed meaningfully from the wides reached in 2022 and 2023, agency MBS continue to offer attractive carry, high credit quality and favorable diversification characteristics within multi-sector fixed income portfolios. Relative value versus investment grade corporates remains reasonable, although the advantage is increasingly driven by the sector's liquidity profile, government-sponsored backing and defensive characteristics rather than a significant yield premium. Technicals also remain supportive, with consistent demand from money managers, GSEs, banks and other captive mortgage investors helping to anchor the market. At the same time, mortgage origination activity remains subdued as mortgage rates near 6.7% continue to suppress refinancing incentives and turnover activity, preserving a constructive supply backdrop.

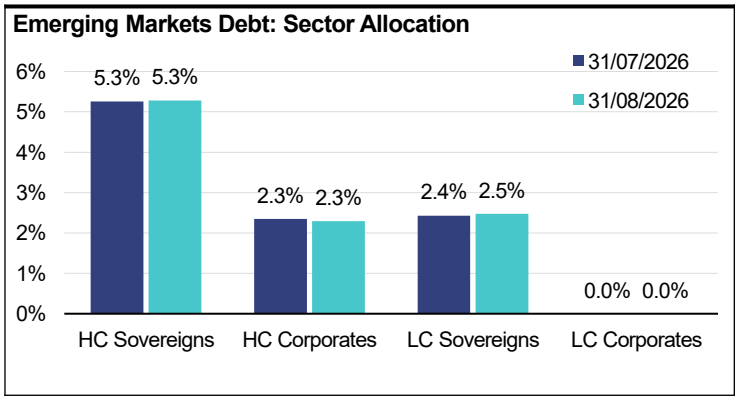
Looking ahead, we expect agency MBS supply to remain manageable through the remainder of 2026, while demand from traditional mortgage investors should continue to provide an important source of support. Carry remains attractive and sector fundamentals remain strong, though interest-rate volatility, term-premium dynamics and Treasury market conditions will likely remain important drivers of relative performance. As a result, security and coupon selection continue to be critical, particularly as prepayment expectations and mortgage cashflow characteristics remain 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 market opportunities evolve.



Source: Neuberger, Blackrock Aladdin.

Emerging Market Debt

Emerging market debt remains a selective opportunity set rather than a broad beta allocation. EM fundamentals are broadly solid, supported by favorable growth differentials, improving credit trends and attractive real yields in local markets, but spreads are tight and geopolitical risks remain relevant. We continue to see value in local currency bonds and select improving credits, 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.

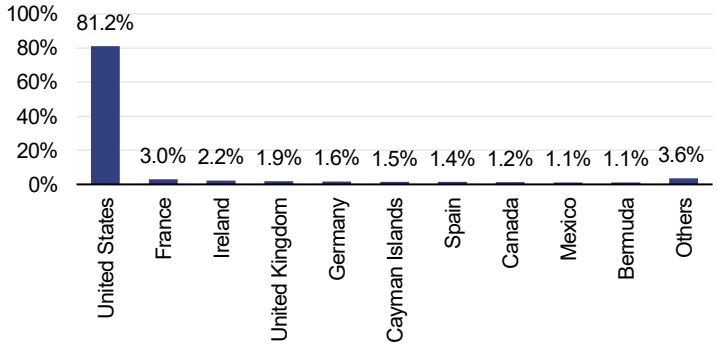


Source: Neuberger, Blackrock Aladdin.

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	2.7%
Pound Sterling	0.3%
Egyptian Pound	0.2%
Sri Lanka Rupee	0.2%
Vietnamese Dong	0.2%
Moroccan Dirham	0.2%
Kenyan Shilling	0.1%
Nigerian Naira	0.1%

Source: Neuberger, Blackrock Aladdin.

Global positions are predominantly hedged back to USD.

Yield (%) and Duration (yrs)

	Aug-26	Jul-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)	7.05	6.58	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)	5.01	4.98	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	5.89	5.38	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	4.29	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	4.45	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	4.74	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	Aug-26	Jul-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	1	3	8	8	4	3	4	8	4	4	6	8	8
Corporates	22	20	20	17	18	11	15	14	10	12	15	15	14	15	17
U.S. Agency MBS	28	29	33	30	29	34	34	45	37	40	49	48	47	50	41
CMBS	3	3	3	3	4	4	4	6	4	4	5	3	2	2	2
ABS	2	2	2	2	2	2	2	3	3	2	3	1	1	2	2
Cash Equivalents	0	1	0	4	0	9	7	4	2	0	5	8	11	8	3
Net Unsettled Positions	-12	-12	-14	-10	-8	-12	-15	-17	1	-2	-14	-12	-8	-10	-9
Benchmark Sectors & Cash (Sub-total)	**44**	**44**	**45**	**49**	**54**	**56**	**50**	**57**	**61**	**64**	**67**	**67**	**73**	**75**	**64**
U.S. TIPS	1	1	1	1	1	4	4	1	1	4	1	1	0	0	6
Non US Sovereign	1	1	1	1	2	1	1	1	0	0	0	0	0	0	0
High Yield	21	20	19	17	16	17	20	15	14	12	10	12	14	14	18
Emerging Markets Debt	10	10	10	9	7	5	6	5	5	5	4	4	5	5	7
Senior Floating Rate Loans	9	8	8	9	7	6	8	8	8	5	7	7	2	3	0
Non-Agency MBS	15	15	15	16	13	11	11	12	11	10	10	8	4	4	4
Munis	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1
Non-Benchmark Sectors (Sub-total)	**56**	**56**	**54**	**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**	**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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