

Neuberger Core Bond Fund*

TICKER: Institutional Class: NCRLX, Class A: NCRAX, Class C: NCRCX, Class R3: NCRIX, Investor Class: NRCRX

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Performance Highlights

In the first quarter of 2026, the Neuberger Core Bond Fund (the “Fund”) Institutional Class shares generated a slightly negative total return but outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index (Total Return, USD) (the “Index”).

Market Context¹

Fixed Income Performance

In March, U.S. and global investment grade (IG) fixed income delivered negative total returns of -1.76% and -1.78%, respectively, as measured by the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged). For 1Q 2026, the Bloomberg U.S. Aggregate Index and Bloomberg Global Aggregate Index (USD hedged) returned -0.05% and -0.15%, respectively, as gains in January and February partially offset the sharp March selloff. Risk assets mostly declined in March and the first quarter (with a few exceptions in the month and quarter) as sovereign yields rose materially across major markets, credit spreads widened and investor demand for spread sectors softened amid heightened geopolitical tensions in the Middle East, global policy uncertainty and a more cautious risk backdrop.

March

U.S. government yields moved broadly higher across the curve in March. The 2-year yield rose by 42 basis points (bps) to 3.80%, the 5-year yield increased by 44 bps to 3.94%, and the 10-year yield climbed by 38 bps to 4.32%. The 30-year yield moved higher by 30 bps to 4.91%. The 10-year Treasury Inflation-Protected Securities (TIPS) yield rose by 28 bps, closing the month at 2.00%. The Federal Reserve (Fed) held its target rate steady at 3.75–3.50% over the period. Yields across other major developed countries were also broadly higher in March. The U.K. 10-year yield surged by 68 bps to 4.91%, Germany’s 10-year yield rose by 36 bps to 3.00%, and Japan’s 10-year yield moved up by 24 bps to 2.35%. Other notable moves included an increase of 34 bps for 10-year yields in Canada to 3.47%, a rise of 45 bps for Spain’s 10-year to 3.51%, a gain of 32 bps for Australia’s 10-year yield to 4.97%, a 64 bp increase for Italy’s 10-year yield to 3.91%, a rise of 39 bps for New Zealand’s 10-year to 4.72%, and an increase of 63 bps for Mexico’s 10-year yield to 9.29%. These shifts reflect ongoing adjustments to expectations regarding inflation, geopolitical tensions, economic growth and the fiscal outlook.

In March, Global IG Corporates returned -1.99%, while U.S. IG Corporates posted a decline of -1.98%. Agency Mortgage-Backed Securities (MBS) recorded a loss of -1.65%. U.S. High Yield returned -1.19%, pan-European High Yield (USD hedged) was down -2.25%, and Senior Floating Rate Loans posted a gain of 0.54%. Pan-European IG Corporates (USD hedged) returned -2.22%. Hard Currency Emerging Markets debt posted a return of -

3.27%, and Local Currency Emerging Markets debt (USD hedged) recorded a loss of -2.29%. U.S. TIPS and U.S. CMBS recorded returns of -1.34% and -1.28%, respectively. These results reflect ongoing market adjustments to global economic conditions, geopolitical risk premia, interest rate expectations and the evolving credit landscape.

Quarter

U.S. government yields moved broadly higher across the curve in the first quarter of 2026. The 2-year yield increased by 32 bps to 3.80%, while the 5-year yield rose by 21 bps to 3.94%. The 10-year yield climbed by 15 bps to 4.32%, and the 30-year yield edged up by 6 bps to 4.91%. The 10-year TIPS yield moved higher by 7 bps, closing the quarter at 2.00%. The Fed held its target rate steady at 3.75–3.50% over the period. These shifts reflect ongoing adjustments to expectations regarding inflation, economic growth, and the fiscal outlook. Yields across other major developed countries were also broadly higher over the quarter. The U.K. 10-year yield surged by 43 bps to 4.91%, while Germany’s 10-year yield rose by 15 bps to 3.00%. Japan’s 10-year yield saw a notable increase of 29 bps to 2.35%. Other moves included a rise of 4 bps for 10-year yields in Canada to 3.47%, and an increase of 22 bps for Spain’s 10-year to 3.51%. New Zealand’s 10-year yield climbed 32 bps to 4.72%, Australia’s 10-year yield rose by 23 bps to 4.97%, Italy’s 10-year yield increased by 36 bps to 3.91%, and Mexico’s 10-year yield rose by 18 bps to 9.29%. These shifts reflect ongoing adjustments to varying expectations regarding inflation, geopolitical tensions, economic growth and the fiscal outlook.

For the first quarter, Global IG Corporates returned -0.53%, U.S. IG Corporates were down -0.54%, and Agency MBS delivered a gain of 0.40%. U.S. High Yield posted a return of -0.55%, pan-European High Yield (USD hedged) was down -1.05%, and Senior Floating Rate Loans returned -0.55%. Pan-European IG Corporates (USD hedged) returned -0.67%. Hard Currency Emerging Markets debt posted a return of -1.26%, while Local Currency Emerging Markets debt (USD hedged) recorded a loss of -1.12%. U.S. TIPS and U.S. CMBS recorded returns of 0.26% and 0.33%, respectively. These results reflect ongoing market adjustments to global economic conditions, geopolitical risk premia, interest rate expectations and the evolving credit landscape.

¹ Bloomberg

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

Credit Markets and Spreads

In March, most fixed income spread sectors widened, with Senior Floating Rate Loans the lone exception, tightening modestly. Over the first quarter, spread widening was broad-based and more pronounced, with only U.S. CMBS tightening over the period. These moves reflected elevated uncertainty around the geopolitical situation in the Middle East, trade policy and the global growth outlook, which weighed on risk sentiment and outweighed still-supportive credit fundamentals across many sectors. Defensive positioning and supply/demand dynamics continued to influence spread behavior, while market focus on asset quality and macro sensitivity persisted.

- Global Aggregate Corporate spreads moved 8 bps wider in March and were 13 bps wider over 1Q, finishing at 93 bps.
- Spreads on U.S. IG Corporates widened 5 bps for the month and 11 bps for the first quarter, closing at 89 bps.
- Pan-European IG Corporate spreads widened 13 bps month-over-month and 18 bps over the quarter, reaching 97 bps.
- U.S. Agency MBS spreads widened 3 bps during the month and 2 bps over 1Q, landing at 24 bps.
- U.S. High Yield corporate spreads widened 16 bps in March and 47 bps for the quarter, ending at 328 bps.
- Pan-European High Yield corporate spreads widened a notable 51 bps on the month and 66 bps over the quarter, finishing at 347 bps.
- Senior Floating Rate Loan spreads tightened 3 bps in March but were a notable 76 bps wider over the first quarter, ending at 505 bps.
- Hard Currency Emerging Markets spreads widened 30 bps in March and 35 bps over the quarter, closing at 289 bps.
- U.S. CMBS spreads widened 4 bps for the month but tightened 3 bps over 1Q, ending at 78 bps.

Overall, demand for fixed income turned more cautious through March, as investors adopted a more defensive posture amid broad-based spread widening, trade policy uncertainty, and concerns over the global growth outlook. While underlying support from elevated yields and resilient corporate fundamentals persisted, risk sentiment weighed on appetite across higher-beta sectors.

U.S. Economy²

- Nonfarm payrolls for February declined by 92k, versus expectations for a gain of roughly 55k, reflecting a notable slowdown in labor market momentum. The unemployment rate held at 4.4%, modestly higher than expectations and levels seen earlier in 2025.
- Average hourly earnings rose 0.4% month-over-month (MoM) in February, above consensus expectations of 0.3%, with wages up 3.8% year-over-year (YoY), indicating that wage pressures remain present despite weaker job growth.
- U.S. headline Consumer Price Index (CPI) for February was 2.4% YoY, while core CPI was 2.5% YoY, both unchanged from January and in line with consensus expectations, suggesting inflation has stabilized modestly above the Fed's 2% target.

- Retail sales rose 0.6% in February, above consensus of roughly 0.5% and better than January's slight decline of -0.2%. Retail sales are up 3.7% versus a year ago. Sales excluding autos increased 0.5%, also exceeding expectations, pointing to continued resilience in consumer spending.

As of quarter end, U.S. economic activity remained resilient, though recent data point to a softer labor market. Job growth has weakened, the unemployment rate remains a bit higher relative to earlier in the cycle, and wage growth, while still firm, has not fully dissipated. Inflation has stabilized near current levels, and consumer spending continues to grow at a moderate pace. Against this backdrop, we see markets continue to anticipate additional Fed easing later in 2026 as policymakers balance labor market softening against inflation remaining modestly above target. That said, given the conflict in the Middle East and its implications, markets appear to have scaled back expectations for the number of cuts in 2026.³

International Economic Conditions

- **Eurozone:** February headline CPI rose 1.9% YoY, up from 1.7% in January and higher than consensus of 1.7%, while core CPI increased to 2.4% YoY, indicating that underlying inflation pressures remain slightly above the European Central Bank (ECB)'s 2% target despite prior disinflation progress.
- **United Kingdom:** February CPI registered 3.0% YoY, unchanged from January and in line with expectations, while core CPI increased to 3.2% YoY, highlighting persistent domestic price pressures that remain well above the Bank of England's 2% target. Core was above both consensus and the prior month.
- **Japan:** February headline CPI came in at 1.3% YoY, below survey and below the prior month. It is also below the Bank of Japan's 2% target, while core CPI eased to 2.5% YoY which was lower than consensus and the prior month. Retail sales decelerated significantly coming in at -0.2% MoM in February, underscoring a fragile consumer backdrop despite easing inflation pressures.
- **China:** March manufacturing Purchasing Managers' Index (PMI) rose to 50.4, up from 49.0 in February and above consensus expectations, marking a return to expansion after two months of contraction.

Portfolio Review

In terms of relative performance, the primary positive contributors over the quarter came from positioning in US IG credit, Securitized Credit (CMBS, ABS, Credit Risk Transfers and non-Agency MBS), CLOs, US agencies and non-agency MBS. From a sector perspective, the primary detractors from relative performance in the quarter came from positioning in US MBS and US Treasuries. Duration positioning was modestly additive for performance over the quarter.

During the quarter we made some positioning adjustments. We added exposure to CMBS, US MBS and US Treasuries, and we reduced exposure to IG corporate credit, ABS, non-agency MBS and agency CMOs. As of quarter-end, the portfolio's duration (6.23 years) was 0.25 years longer relative to the benchmark (5.98 years).

² <https://www.bea.gov>

³ <https://www.federalreserve.gov>

Outlook

Currently, U.S. headline CPI (2.4% YoY and core at 2.5% YoY) is consistent with a gradual disinflationary trend but we note Middle East escalation and higher oil prices may pose a near-term upside risk to headline inflation. However, we expect this to be temporary as energy-driven price-level effects typically fade as supply adjusts. Tariffs similarly appear to us to more likely to produce one-time adjustments than a lasting impulse. The Fed remains patient and data-dependent, holding at 3.50%–3.75%; we maintain a bimodal outlook of two or four cuts in 2026, with the neutral rate settling near 2.75%–3.50%, where non-fundamental distortions may lower the bar for easing. Across developed markets, most central banks have shifted to pause or early easing, EM central banks continue to cut as inflation moderates.

Tariff and energy shocks have largely produced level effects rather than sustained inflation globally. In the euro area, inflation has eased to roughly 1.9%–2.4%, with the ECB holding at 2.00% and proceeding meeting-by-meeting. In our view, Germany's expansionary fiscal shift—higher defense and infrastructure spending—should provide a modest cyclical tailwind, differentiating parts of Europe on growth. We see the Bank of England remaining on a gradual easing path as UK inflation normalizes, while the Bank of Japan continues careful normalization with further hikes expected. We expect China to maintain an accommodative mix of monetary and targeted fiscal support to stabilize property and sustain domestic momentum.

Since the U.S.-Iranian war began in February, Middle East geopolitical risks have intensified, with actions targeting Iran raising energy and financial market risk premia. Brent crude oil prices (Brent) have moved higher on Strait of Hormuz concerns, firming near-term inflation expectations and pushing Treasury yields higher rather than lower—complicating central bank optionality. We retain a measured medium-term view: such disruptions have historically proven transitory, with strategic reserves buffering supply shocks. The primary fixed income transmission channel remains energy prices and inflation expectations rather than credit quality deterioration. We stay focused on quality, liquidity, and selective positioning in sectors best placed to navigate elevated but manageable uncertainty.

From our perspective, credit remains broadly supported by inflows into higher-quality segments, healthy refinancing conditions, and resilient balance sheets across investment grade and non-investment grade corporate credit. Spread widening was a reminder that starting valuations were full and that spreads remain macro-sensitive. We expect that European credit trades remaining tight versus U.S. peers, with elevated dispersion—particularly in lower-rated non-investment grade segments—will keep idiosyncratic risk high and the premium on security selection elevated. We remain constructive but selective, favoring shorter-to-intermediate duration and quality exposure; sound fundamentals are offset by full valuations, arguing for relative value positioning and nimble deployment into dislocations over broad beta risk.

Country-specific risks warrant attention in our view, particularly given Middle East spillovers. In Europe, France's fiscal trajectory has been keeping French government bond (OAT)–Bund spreads elevated, while Germany's defense and infrastructure commitment represents to us a meaningful structural shift with positive medium-term growth implications. We expect elections and fiscal

dynamics to remain key swing factors through 2026, with near-term event risk balanced by medium-term upside as tariff headwinds fade. In emerging markets, we anticipate the Iran escalation will sharpen the divide between oil exporters and importers, with importers facing inflation pressure and tighter external financing—though our base case remains a contained conflict, with Organization of the Petroleum Exporting Countries and its allies (OPEC+) spare capacity providing meaningful buffers. We maintain a selective, quality-oriented EM posture, clearly differentiating exporters from importers in positioning.

With policy and macro conditions still in transition alongside ongoing Middle East tensions, we see volatility risks persisting—reinforcing the need for discipline and active management. We believe emphasizing quality, valuation awareness, and careful deployment into dislocations remains prudent, as uneven policy easing, shifting fiscal/geopolitical risks, and lingering trade uncertainty are likely to keep dispersion elevated across fixed income sectors.

NEUBERGER CORE BOND FUND RETURNS (%)

	(ANNUALIZED AS OF 3/31/2026)						
	1Q 2026	YTD 2026	1 Year	3 Year	5 Year	10 Year	Since Inception*
At NAV							
Institutional Class	-0.01	-0.01	4.43	3.86	0.35	2.01	4.30
Class A	-0.12	-0.12	4.01	3.41	-0.05	1.60	4.04
Class C	-0.30	-0.30	3.24	2.68	-0.79	0.85	3.58
Class R6	0.01	0.01	4.65	3.97	0.47	2.10	4.32
Investor Class	0.00	0.00	4.13	3.45	-0.04	1.62	3.90
With Sales Charge							
Class A	-4.31	-4.31	-0.39	1.92	-0.91	1.17	3.89
Class C	-1.29	-1.29	2.24	2.68	-0.79	0.85	3.58
Bloomberg U.S. Aggregate Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	4.28

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month-end, please visit www.nb.com/performance.

* The inception dates for the Neuberger Core Bond Fund Institutional Class and Investor Class are 10/1/95 and 2/1/97, respectively. The inception date for the Class A and Class C shares is 12/20/07. The inception date for Class R6 is 1/18/2019. The date used to calculate benchmark performance is that of the Institutional Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year. Prior to February 28, 2008, the Fund had a different goal, to maximize income without undue risk to principal and investment strategy which limited its ability to invest in derivatives and non-USD denominated securities and as such performance from June 13, 2005 to February 28, 2008 might have been different if the current policies had been in effect. The Fund is the successor to Ariel Premier Bond Fund ("Ariel Bond Fund"). The total return data for the Fund's Institutional Class prior to June 13, 2005 is that of the Ariel Fund Institutional Class from October 1, 1995 (inception date) and the total return data for the Fund's Investor Class is that of the Ariel Fund Institutional Class for the period October 1, 1995 through January 31, 1997 and the Ariel Fund Investor Class for the period February 1, 1997 through June 10, 2005. The investment policies, guidelines and restrictions of the Fund are in all materials respects equivalent to Ariel Bond Fund. Ariel Bond Fund Institutional Class had lower expenses and typically higher returns than Ariel Bond Fund Investor Class. Returns would have been lower if the manager of Ariel Bond Fund had not waived certain of its fees during the periods shown. The Investor Class is closed to new investors.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Institutional Class	0.42	0.38
Class A	0.79	0.78
Class C	1.55	1.53
Class R6	0.32	0.28
Investor Class	0.90	0.78

Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any); consequently, total (net) expenses may exceed the contractual cap) through 10/31/2029 for Institutional Class at 0.38%, Investor Class at 0.78%, Class R6 at 0.28%, Class A at 0.78% and Class C at 1.53% (each of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectus dated February 28, 2026, as amended and supplemented.

An investor should consider Neuberger Core Bond Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877-628-2583 (Class A and Class C), 800-366-6264 (Institutional Class, Class R6), 800-877-9700 (Investor Class) or by sending an email request to fundinfo@nb.com. Please read the prospectus, and if available the summary prospectus, carefully before making an investment. Investments could result in loss of principal.

Shares in the Fund may fluctuate, sometimes significantly, based on interest rates, market conditions, credit quality and other factors. In a rising interest rate environment, the value of an income fund is likely to fall. The market's behavior is unpredictable and there can be no guarantee that the Fund will achieve its goal. Generally, bond values will decline as interest rates rise. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Fund's yield and share price will fluctuate in response to changes in interest rates. The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Foreign securities involve risks in addition to those associated with comparable U.S. securities, including exposure to less developed or less efficient trading markets; social, political or economic instability; fluctuations in foreign currencies; nationalization or expropriation of assets; settlement, custodial or other operational risks; and less stringent auditing and legal standards. These risks may be more pronounced for emerging market securities, which involve additional risks and may be more volatile and less liquid than foreign securities tied to more developed economies. The Fund's performance could be affected if borrowers pay back principal on certain debt securities, such as mortgage- or asset-backed securities, before or after the market anticipates, shortening or lengthening their duration and could magnify the effect of rate increases on the security's price. When-issued/delayed-delivery securities can have a leverage-like effect on the Fund, which may increase fluctuations in the Fund's share price and may cause the Fund to liquidate positions when it may not be advantageous to do so. Leverage amplifies changes in the Fund's net asset value. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period.

Derivatives involve risks different from, and in some respects greater than, those associated with more traditional investments. Derivatives can be highly complex, can create investment leverage and may be highly volatile, and the Fund could lose more than the amount it invests. Derivatives may be difficult to value and may at times be highly illiquid, and the Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price. The Fund's investments in derivatives create counterparty risk.

The Fund may also invest in senior loans, which also may be rated below investment grade. No active trading market may exist for many loans, loans may be difficult to value and many are subject to restrictions on resale, which may result in extended trade settlement periods and may prevent the Fund from obtaining the full value of a loan when sold. An inability to sell a portfolio position can adversely affect the Fund's value or prevent the Fund from being able to take advantage of other investment opportunities. Unexpected episodes of illiquidity, including due to market factors, instrument or issuer-specific factors and/or unanticipated outflows, may limit the Fund's ability to pay redemption proceeds within the allowable time period. The Fund normally executes an above-average amount of trading and has a high portfolio turnover rate, which may increase the Fund's transaction costs and may adversely affect performance.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

The **Bloomberg U.S. Aggregate Bond Index (Total Return, USD)** represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. Indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index. Performance data of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

Performance quoted represents past performance, which is no guarantee of future results. Opinions expressed are as of the date herein and are subject to change without notice. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The material herein is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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