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Neuberger Berman Fixed Income Outlook

October 2025

Positioning for income and growth in a falling rate environment

Cash rates are decreasing

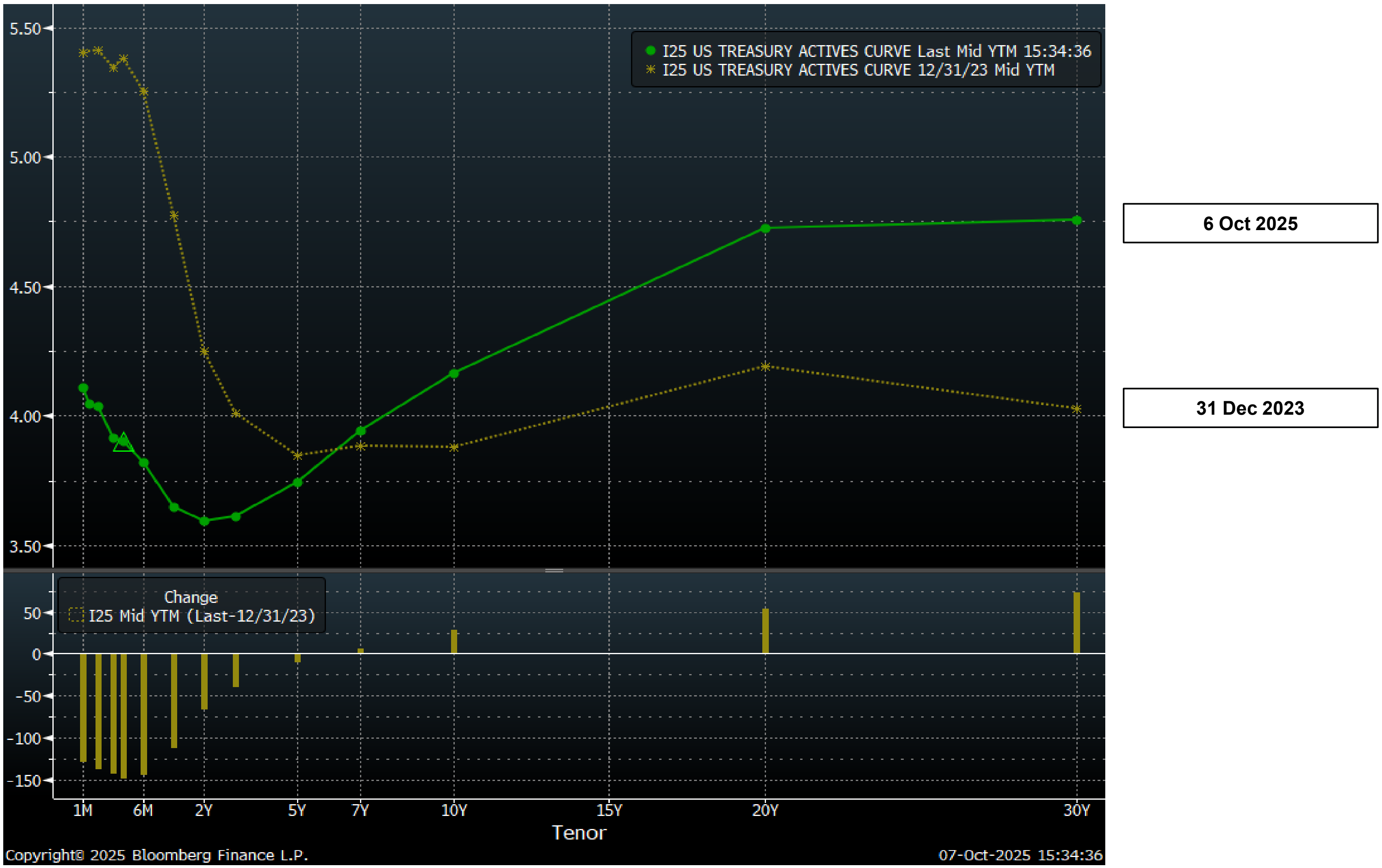
Global Fixed Income offers opportunity for yield maintenance

	Peak 2023/24	30 Sep 2025	Expected Neutral Rate
RBA Cash Rate	4.35%	3.60%	~3%
Aust 12-month Term Deposits	Average ~5%	Average ~3.40%	~3%
US Fed Funds Rate	5.375%	4.125%	~3% to 3.5%

Fixed income investments (including bonds) are not term deposits and do not guarantee capital or returns. Fixed income products can fluctuate in value and may involve credit and market risk. They are not capital-guaranteed or government-guaranteed.
Term deposit returns reflect a 12-month Australian term deposit, based on Neuberger Berman market research. Neuberger Berman does not offer term deposits.

US Treasury Yield Curve change

Curve has steepened – opportunity in cash expected to erode further



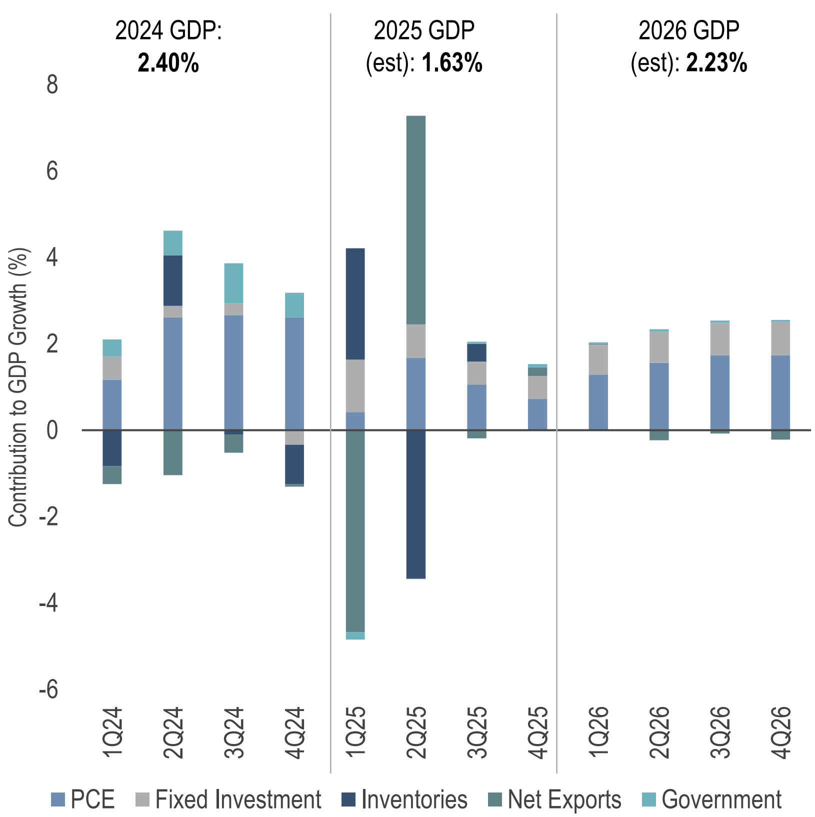
Source: Bloomberg. As at 7th October 2025.

Outlook

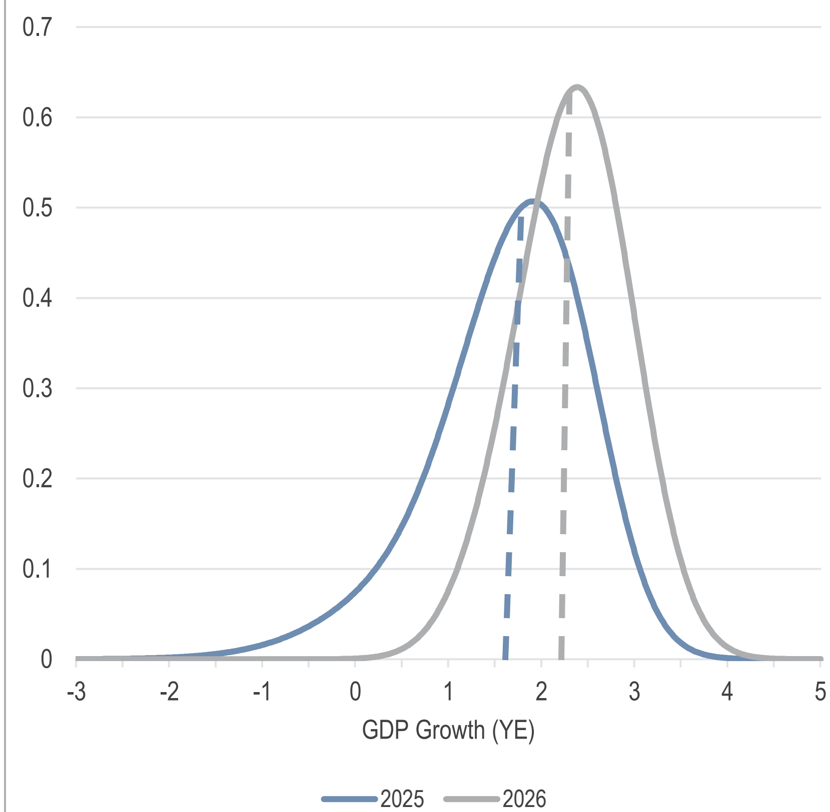
2025 U.S. GDP Growth Drivers and Outlook

Growth impact from tariff uncertainty should resolve in 4Q25; positive momentum returns in 2026

GDP Growth Outlook



Growth Distribution - 2025 vs. 2026



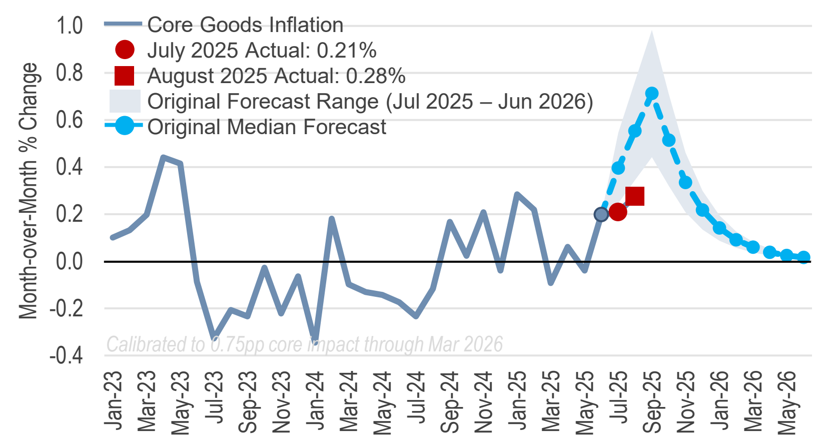
Historical trends do not imply, forecast or guarantee future results.

Source: BEA, NB Calculations (Forecasts produced by multivariate models and combined to produce aggregated forecasts), U.S. Census Bureau, Tax Foundation. Data as of August 31, 2025.

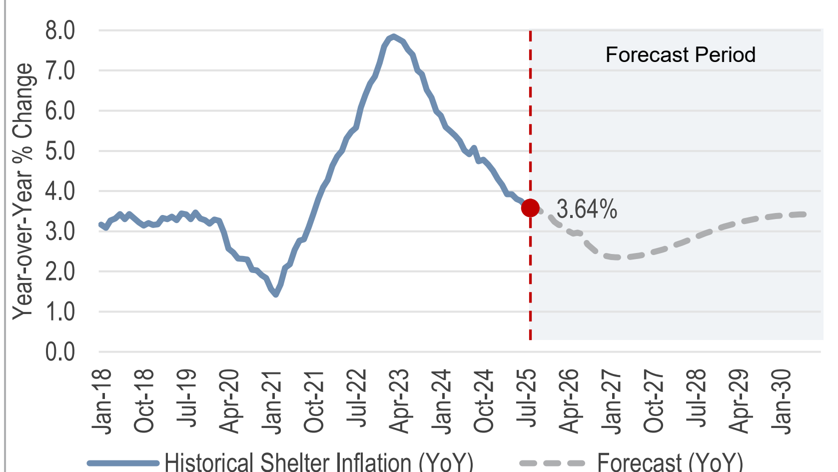
U.S. Inflation Trending Lower

Shelter continues to ease overall inflation, while new tariffs could put upward pressure on core goods

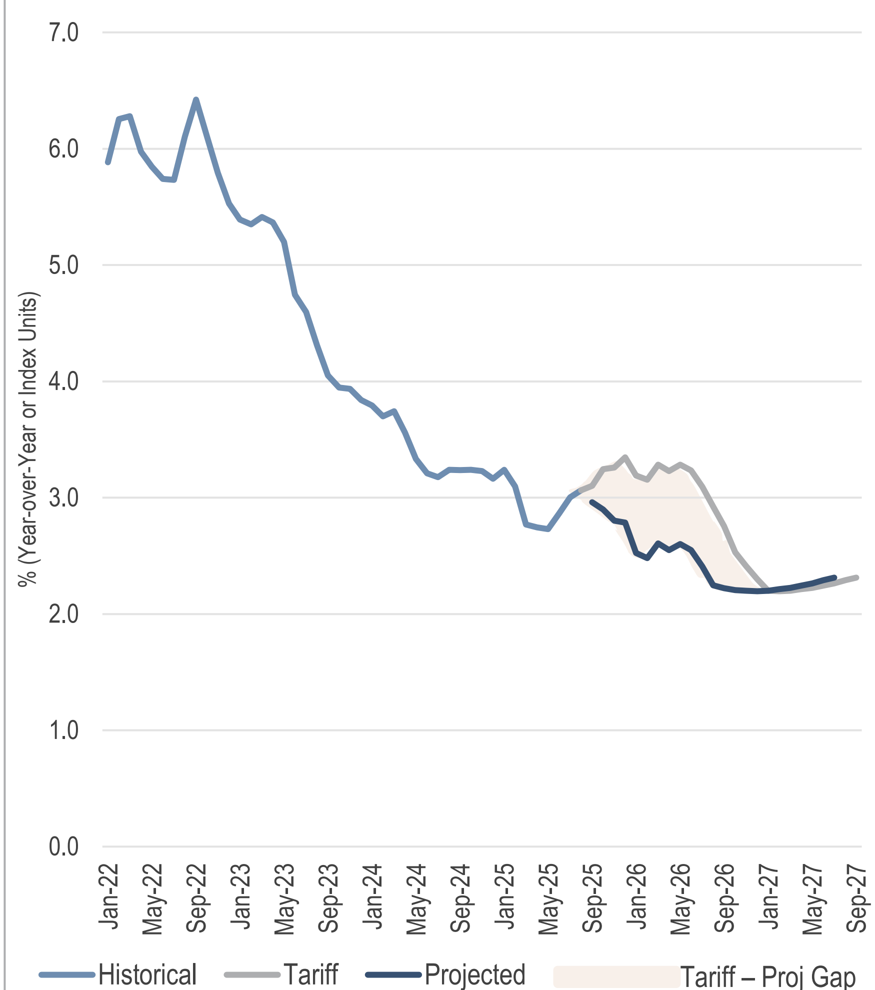
Core Goods Inflation – Original Forecast vs. Actuals (%)



Shelter Inflation (Year-over-Year)



Inflation Projections (Core CPI)



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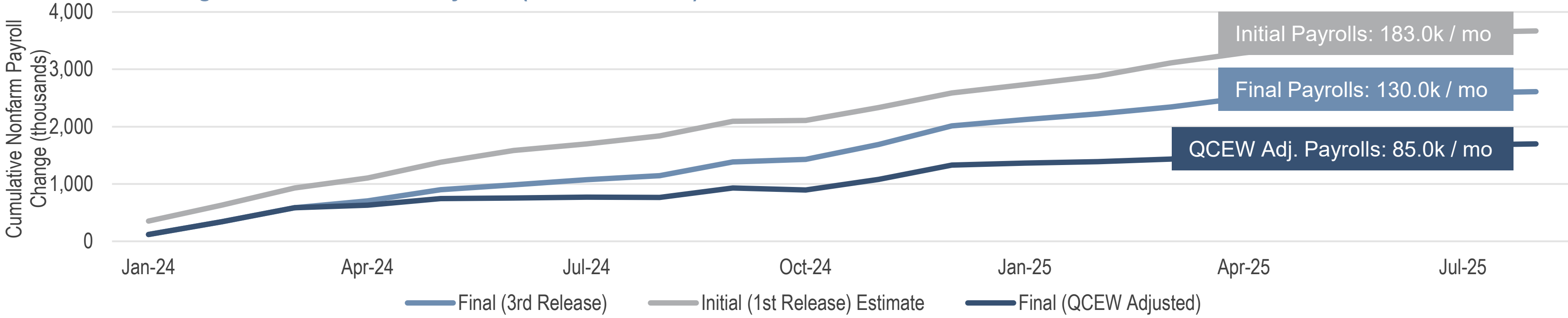
Source: BLS, NB Calculations (Inflation forecasts are generated from multivariate models and combined to produce aggregated projections). Data as of August 31, 2025.

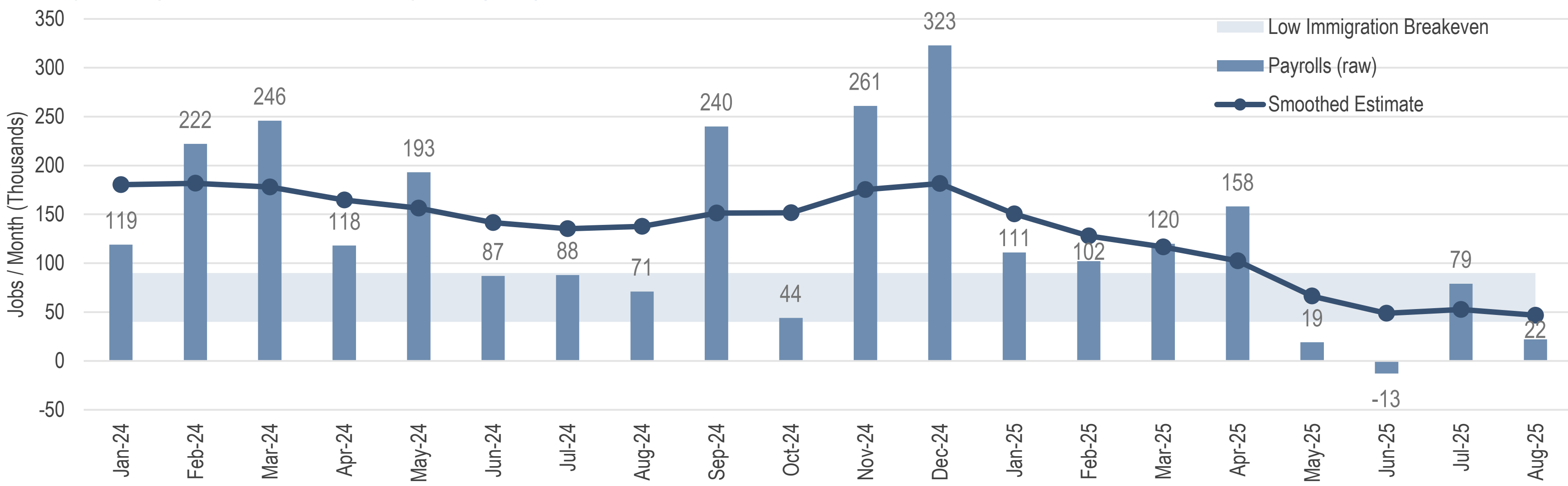
Labor Market Weaker than Initial Estimates

Substantial revisions and a weakening labor market support further interest rate cuts

Cumulative Change in Total Nonfarm Payrolls (2024 – Present)



Monthly Change in Total Nonfarm Payrolls (U.S.)



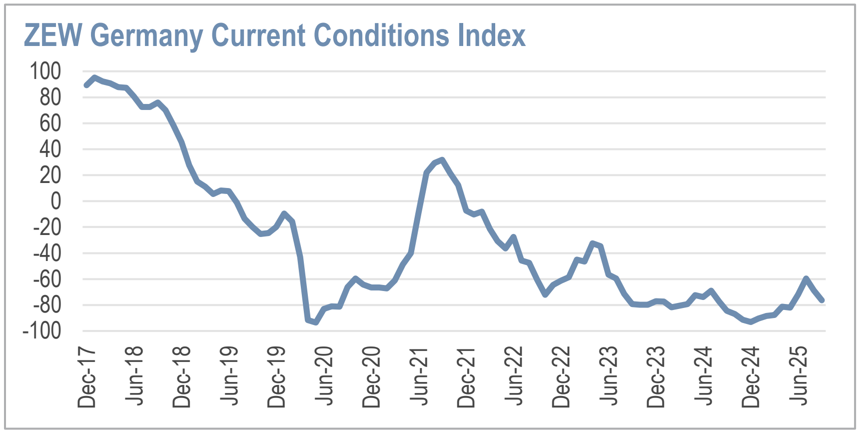
Historical trends do not imply, forecast or guarantee future results.

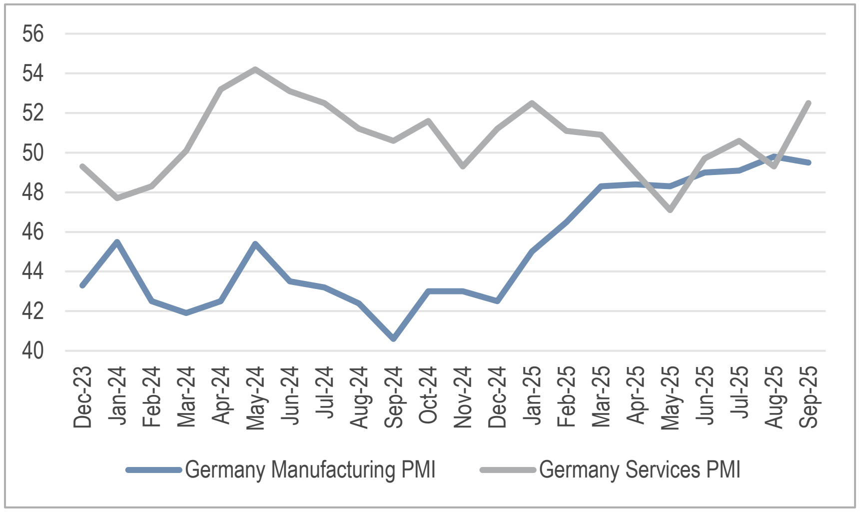
Source: BLS, NB Calculations (The preliminary QCEW payrolls adjustment is -911k and applies to April 2024 through March 2025. NB distributed these lower estimates uniformly between those releases). Data as of August 31, 2025.

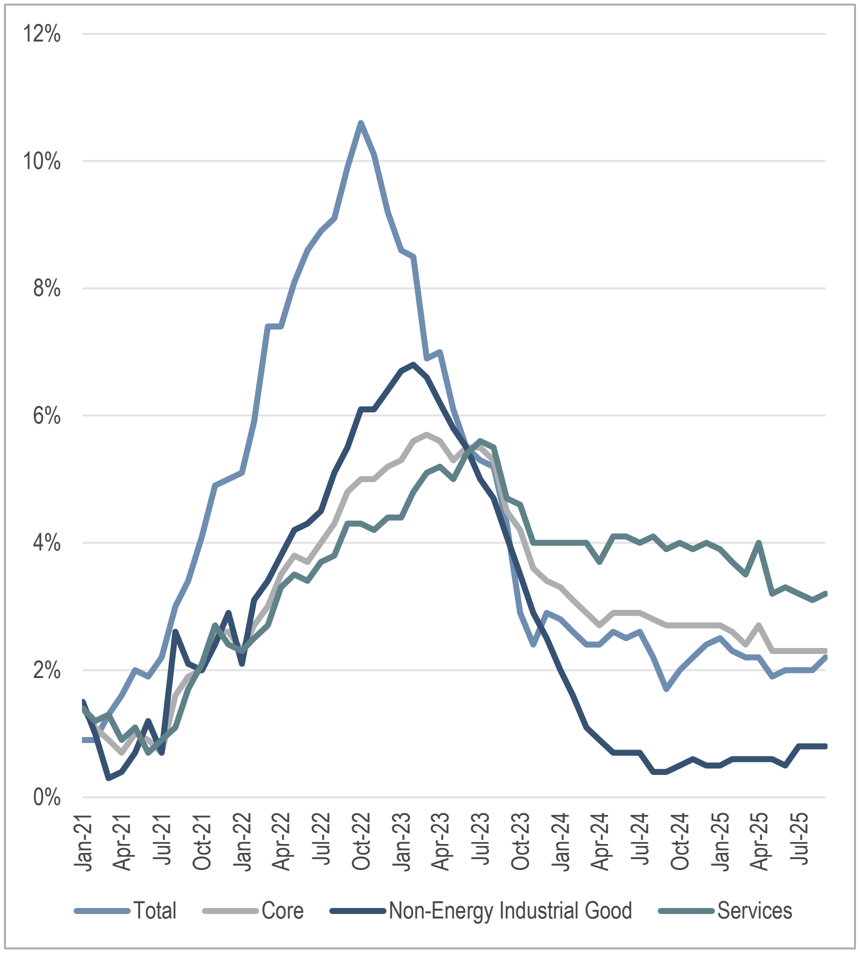
Weak Eurozone Growth with Sluggish Expectations Suggest Yields Should be Lower

Economic forecasts for Q4 2025 remain gloomy despite the U.S. tariff deal due to weak exports and consumption

- Leading indicators signal stabilization while Germany's stimulus will take longer to be implemented
- Household pessimism to weigh on services; persistent French political turmoil to weigh on activity







Historical trends do not imply, forecast or guarantee future results.
Source: Bloomberg. Data as of September 30, 2025.

Rates Outlook: Federal Reserve and ECB Path Analysis

The front end of the U.S. curve provides a hedge to growth-driven tail risk with limited risk of higher yields unless the Fed pivots to hiking. We believe the ECB should continue to cut its key rates in the wake of the inflation rate decline and protracted sluggish growth.

U.S. Nominal Rates Valuation Analysis

	Scenario I (2025 – 4 2026 – 3 2027 – 0)	NB Base (2025 – 2 2026 – 1 2027 – 0)	Scenario II (2025 – 0 2026 – 0 2027 – 0)
	NR = 2.50 Q2-2026	**NR = 3.50 Q1-2026**	**NR = 4.25 2025**
2Y	2.85	3.55	4.10
5Y	3.10	3.90	4.65
10Y	3.60	4.45	5.15
30Y	4.05	4.95	5.55

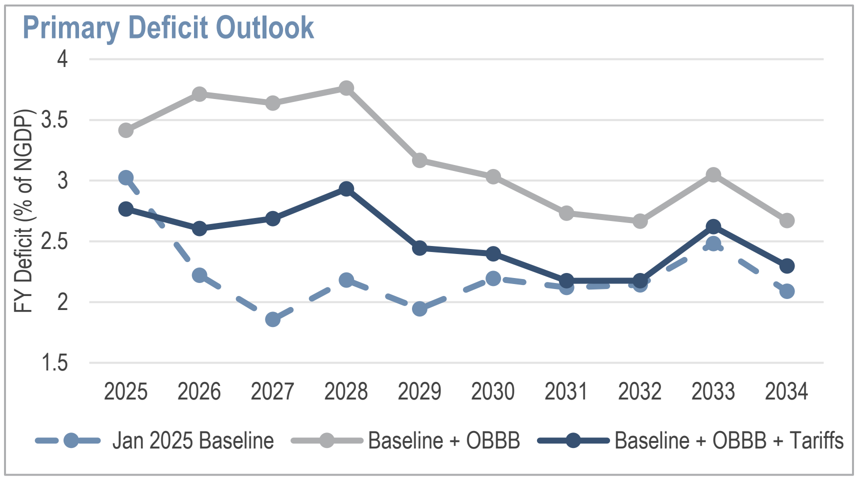
Euro Nominal Rates Valuation Analysis

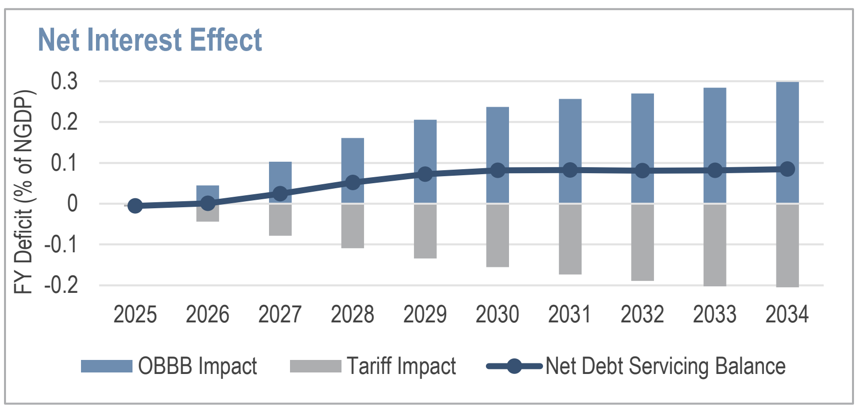
	Scenario I (2025 – 3 2026 – 1 2027 – +3)	NB Base (2025 – 1 2026 – 1 2027 – 0)	Scenario II (2025 – 0 2026 – +2 2027 – +2)
	NR = 1.00 Q1-2026	**NR = 2.00 Q4-2025**	**NR = 2.50 Q2-2026**
2Y	0.85	1.70	2.70
5Y	1.13	1.93	2.93
10Y	1.50	2.25	3.25
30Y	2.00	2.65	3.55

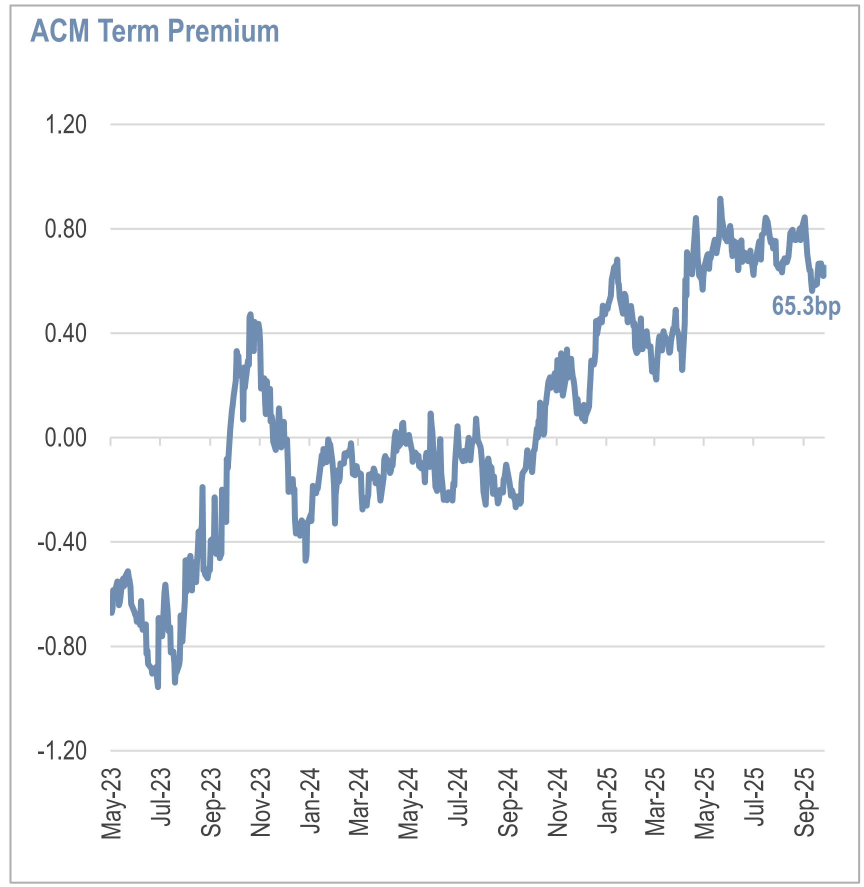
Historical trends do not imply, forecast or guarantee future results.
Source: Neuberger Berman (NB's scenario analysis of various potential FOMC and ECB policy paths to determine the interest rate levels across the yield curve associated with each scenario). As of June 25, 2025. One Year Horizon. For illustrative and discussion purposes only. Information is as of the date indicated and subject to change without notice. Projections or other forward-looking statements regarding future events, targets or expectations are only current as of the date indicated. There is no assurance that such events or projections will occur, and may be significantly different than that shown here. Historical trends do not imply, forecast or guarantee future results. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.
US Analysis as of September 17, 2025; Euro Analysis as of October 3, 2025. One Year Horizon.

Fiscal Policy & Term Premium

Tariff revenues help offset debt servicing costs on deficit, slowing repricing of term premium







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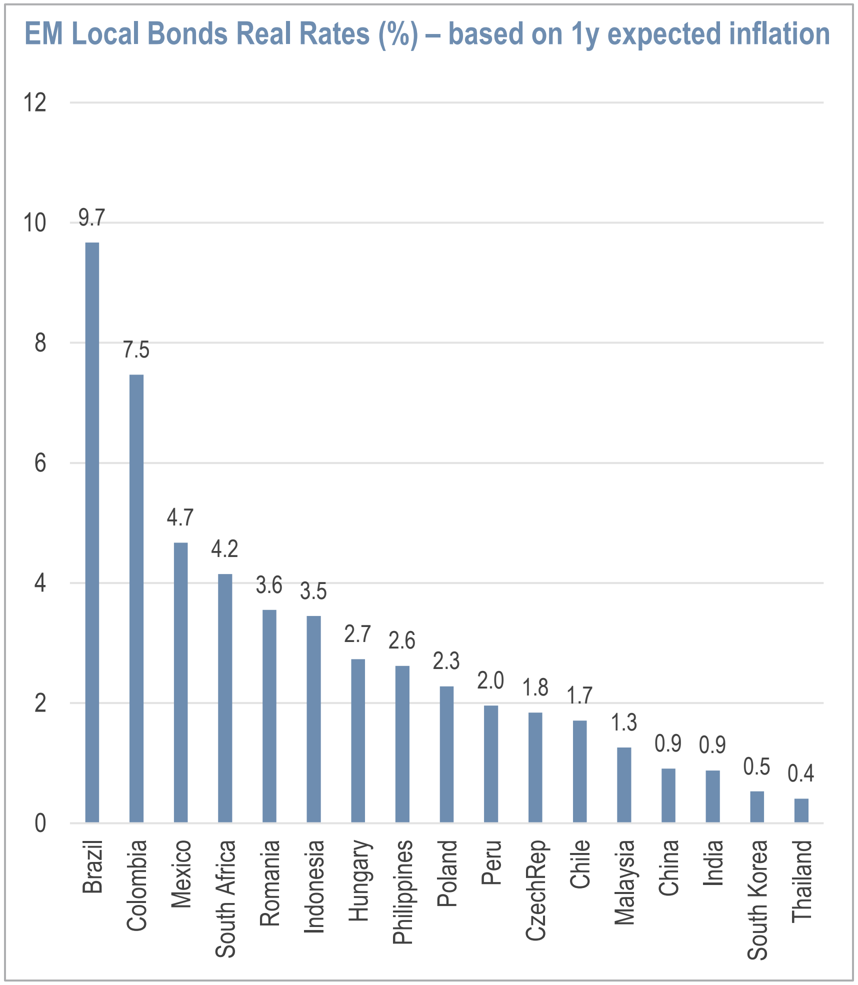
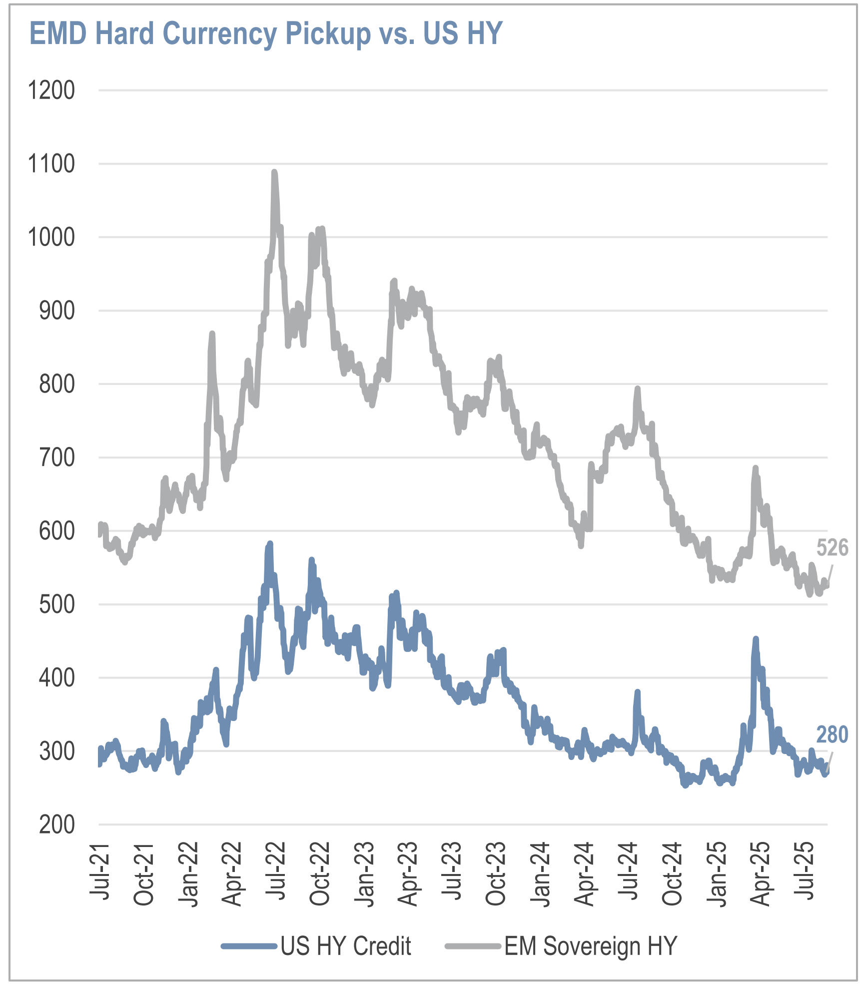
Source: Bloomberg, Congressional Budget Office, U.S. Treasury, NB calculations (Baseline deficit projections, OBBB effects and debt servicing costs taken from the CBO and adjusted with tariff revenue forecasts. Tariff revenue forecasts are generated by modeling effective tariff rates and elasticities over time). As of September 26, 2025.

Opportunities Within Emerging Markets





Past performance is not necessarily indicative of future results.

LHS Source: Bloomberg. Based on 5yr nominal rates minus 12month forward CPI. Data as of September 3, 2025.

RHS Source: JPMorgan, Bloomberg. Indices used: Bloomberg US High Yield Index, JPM EMBI Global Diversified High Yield Index. Data as of September 3, 2025.

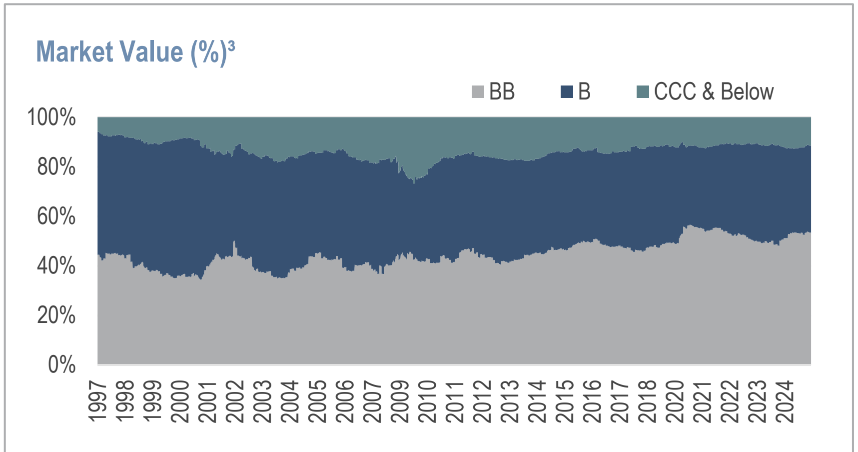
For illustrative and discussion purposes only. Nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. This material is not intended as a formal research report and should not be relied upon as a basis for making an investment decision. Investing entails risks, including possible loss of principal. Historical trends do not imply, forecast or guarantee future results. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed.

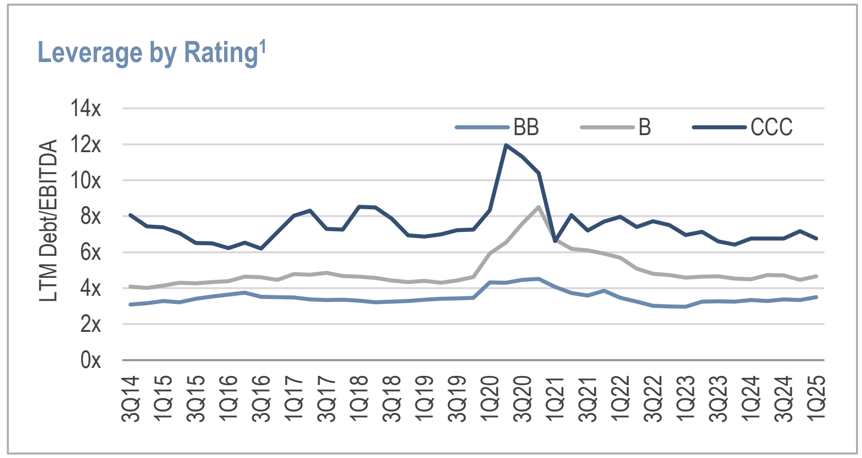
US High Yield Credit Fundamentals

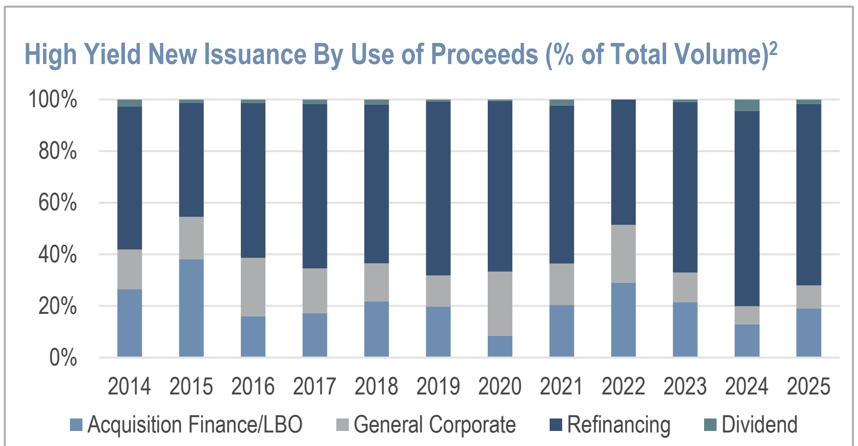
Fundamentals continue to be relatively strong compared to history

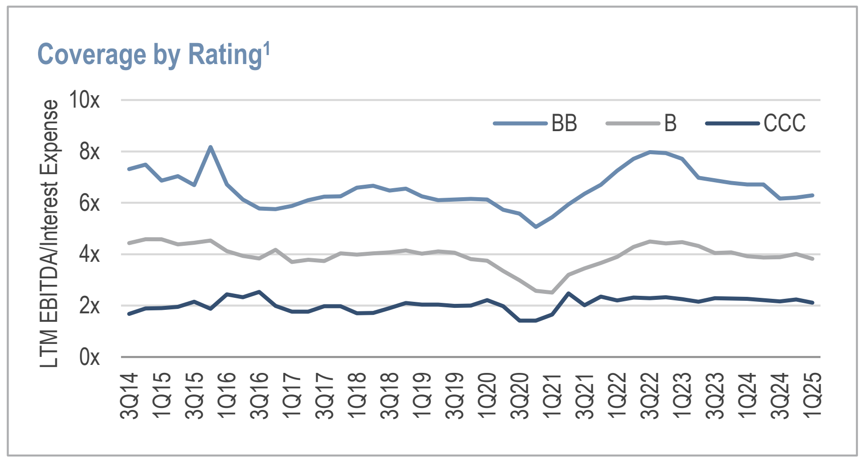
NB Bottom-Up Default Analysis[3]

2025 + 2026 Estimate	3.75% – 4.75%









Historical trends do not imply, forecast or guarantee future results.

[1]Source: J.P. Morgan; data as of March 31, 2025. [2]Source: J.P. Morgan, data as of May 31, 2025.

Information is as of the date indicated and subject to change without notice. Nothing herein constitutes a prediction or projection of future events or future market behavior.

[3]Represents NB bottom-up default analysis for the U.S. Senior Floating Rate Loans market, as represented by the Morningstar/LSTA Leveraged Loan Index. Base case assumptions: U.S. growth of 1% – 2% and EU growth of 0% - 1%. Bottom-up estimates include liability management exercises.

Neuberger Berman Strategic Income Fund - Overview

Recommended
Lonsec Research

Zenith
RECOMMENDED

Zenith
FUND AWARDS
FINALIST
2025

MONEY MANAGEMENT
FUND MANAGER OF THE YEAR AWARDS
FINALIST
Global Fixed Income Fund of the Year
2025

Neuberger Berman Strategic Income Fund

A Foundational Multi-Sector Fixed Income Fund

Key Objectives:

1. **Attractive Total Return**
2. **Consistent Income Stream**
3. **Diversified Relative Value Approach**

Typical Portfolio Characteristics:

1. **100% Debt Instruments**[1]
2. **Investment Grade (IG) Risk Profile:**
   IG Bond Volatility (U.S. AGG to BBB credit)[2]
   Min. IG Average Credit Quality[3]
3. **Portfolio duration: 2-8 years**

The Neuberger Berman Strategic Income Fund is an Australian feeder fund that invests substantially all its assets into the AUD Z Distributing share class of the offshore Neuberger Berman Strategic Income Fund ("UCITS Fund"), which was launched in Europe in April 2013. Portfolio data is provided for the UCITS Fund.

1 At time of purchase.

2 Since inception of the UCITS fund (April 2013) through December 2023, the fund has historically exhibited rolling 12-month volatility on par with the following investment grade fixed income indices: Bloomberg US Aggregate Index & Bloomberg US BBB Credit Index.

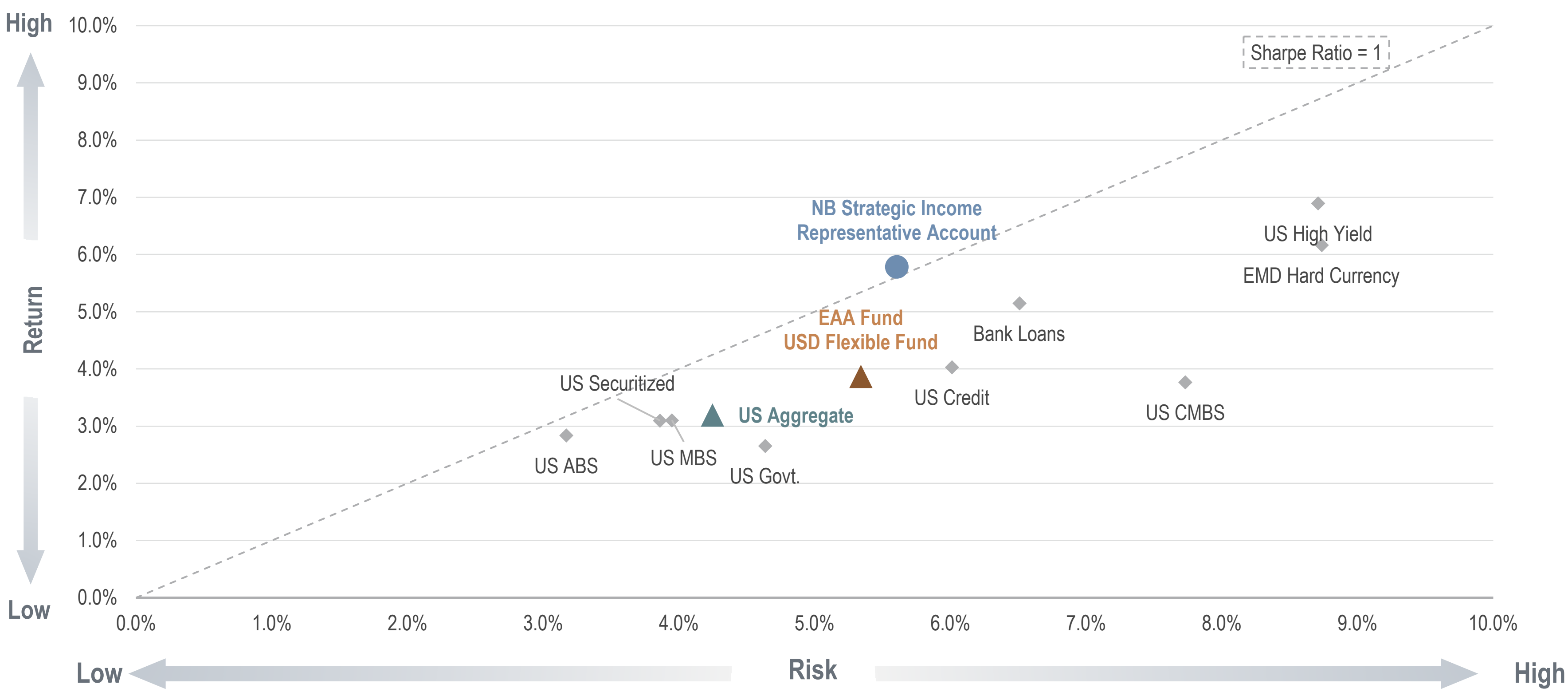
3 Seeks a minimum weighted average credit rating of BBB- based on Barclays Index methodology, which takes the conservative average of Moody's, S&P, and Fitch ratings. If Moody's, S&P and Fitch all provide a credit rating, the Index Rating is the median of the three agency ratings. If only two agencies provide ratings, the Index Rating is the more conservative rating. If only one agency provides a rating, the Index Rating reflects that agency's rating.

Source: Neuberger Berman.

Attractive Risk/Return Profile

Past performance is no guarantee of future results.

Representative Account Returns (Net of Fees) and Volatility since strategy inception



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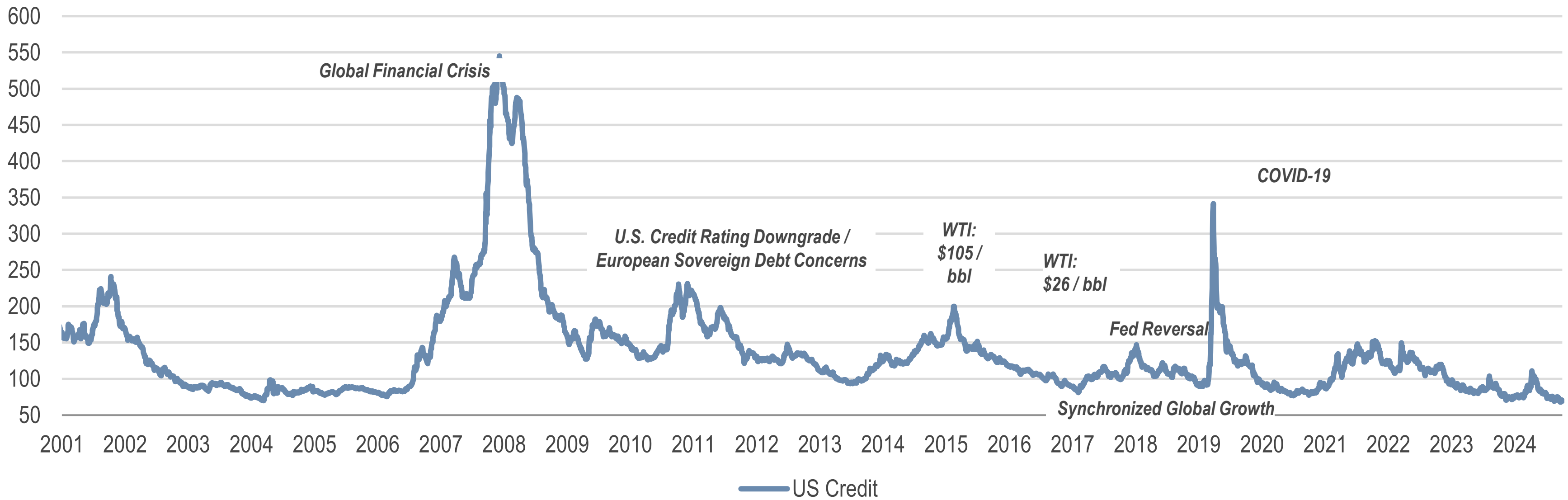
Source: Neuberger Berman, as of September 30, 2025. Bloomberg US Aggregate Index, Bloomberg US Treasury Index, Bloomberg US Credit Index, Bloomberg US MBS Index, Bloomberg US ABS Index, Bloomberg US CMBS Index, ICE BofA U.S. High Yield Index (H0A0) S&P/LSTA Leveraged Loan Index, J.P. Morgan EMBI Global Diversified Index, EAA Fund USD Flexible Bond Index. Please see additional disclosure for Morningstar definition.
The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors. Performance relates to the representative account managed by the Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. There are differences in the performance of the representative account, the Australian feeder fund and the UCITS fund. Inception Date of representative account is July 11, 2003.

Historical Investment Grade Credit Spreads

As of September 30, 2025

Historical Barclays OAS Credit Spreads



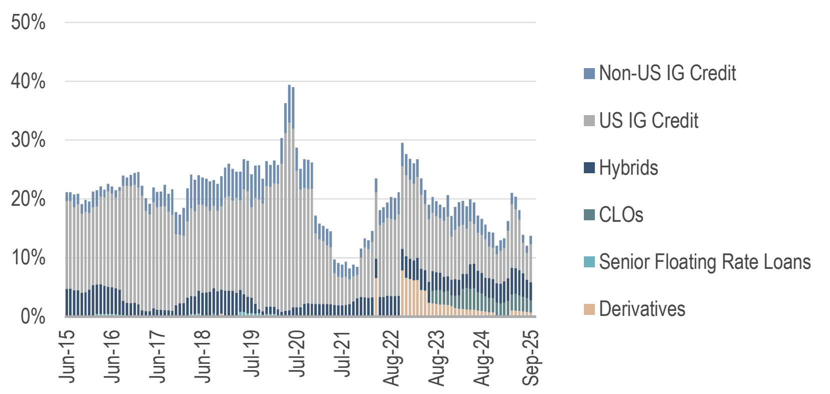
Key Takeaways

- Spread volatility likely to be episodic on the back of US policy decisions
- Supply demand technical expected to remain robust; supportive all in yields remain thematic of buyer base
- Corporate fundamentals are in a healthy position with focus on idiosyncratic risks and impact of government policy on corporate behavior

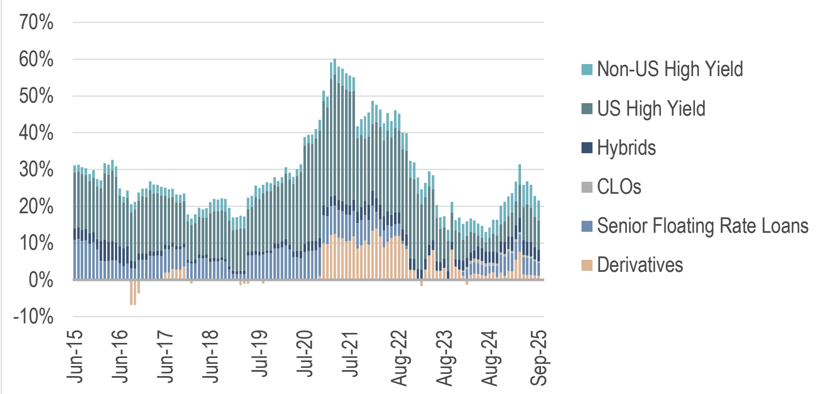
Historical trends do not imply, forecast or guarantee future results.

Dynamic Sector & Intra-sector Credit Allocations

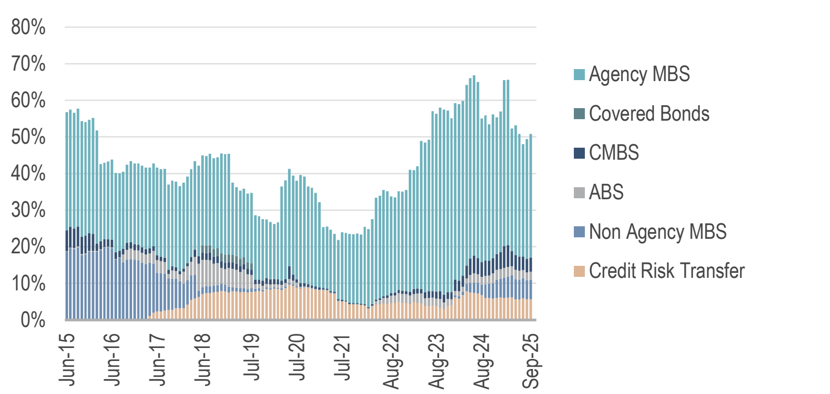
IG Credit



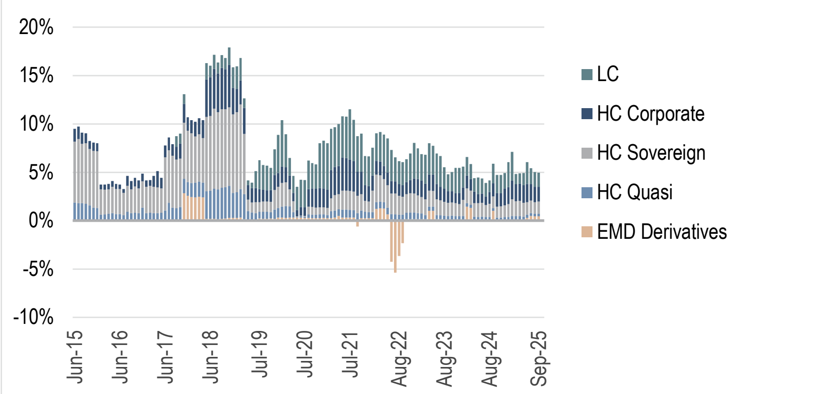
Non-IG Credit



Securitized



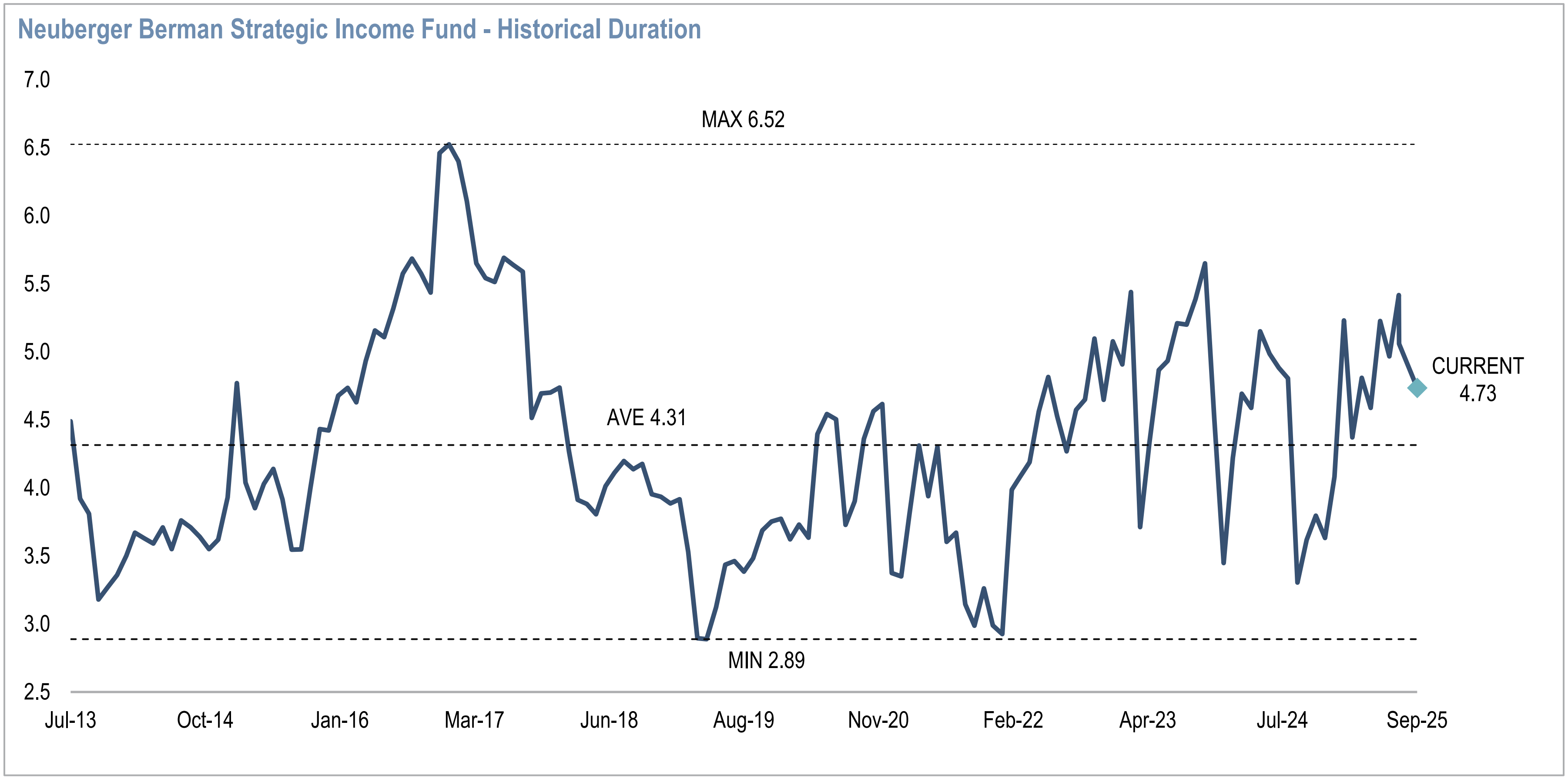
Emerging Market Debt



As of September 30, 2025.
Source: BlackRock Aladdin. Data shown for UCITS Fund, Notional exposure is shown. Inception April 26, 2013.

Neuberger Berman Strategic Income Fund: Duration Historical Perspective

As of September 30, 2025



Source: BlackRock Aladdin.
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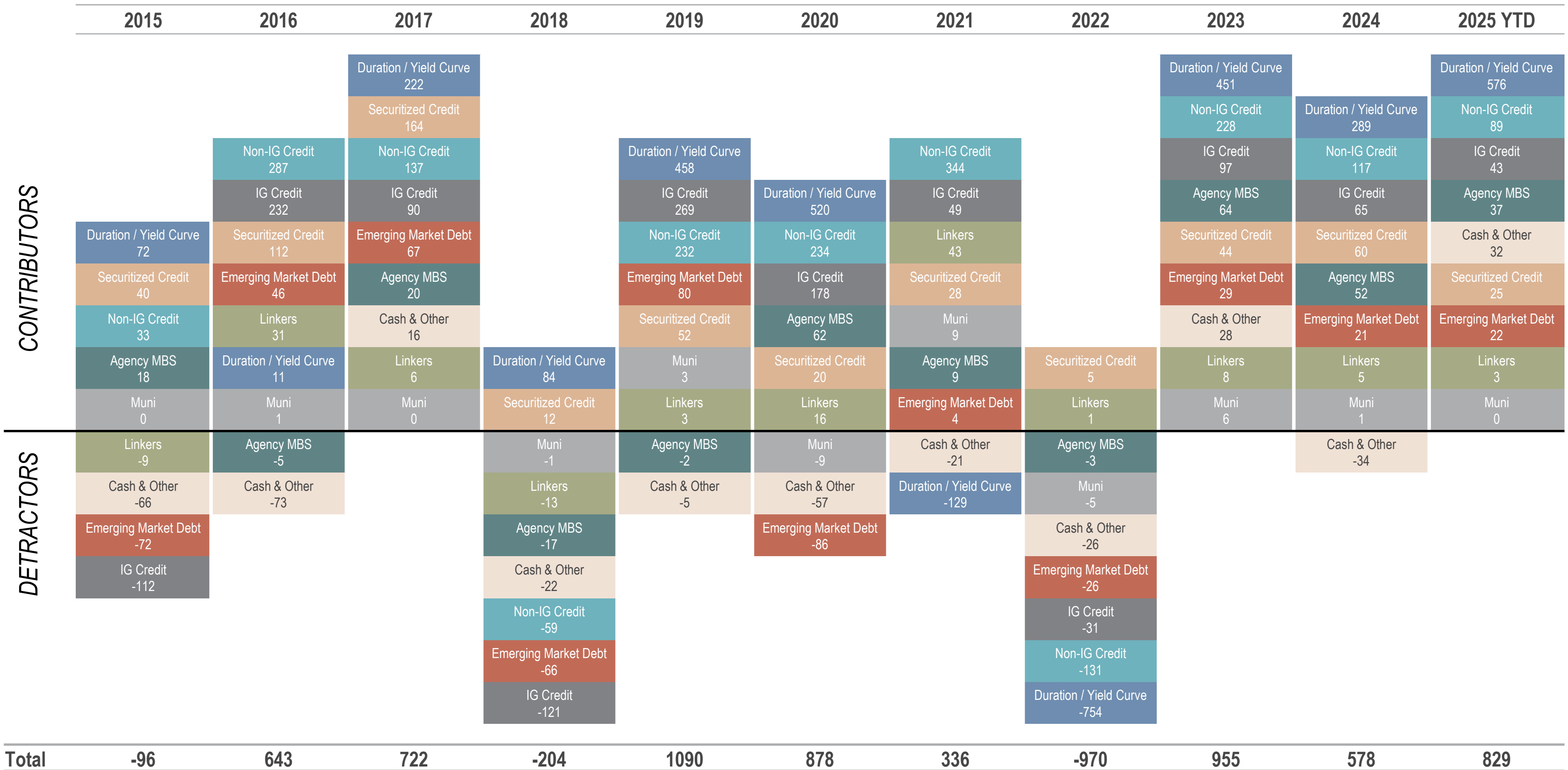
Dynamic Return Sources

As of September 30, 2025

Past performance does not predict future returns.

Total Return Contribution (Gross of Fees)



Source: Neuberger Berman. Information is as of the date indicated and subject to change without notice.
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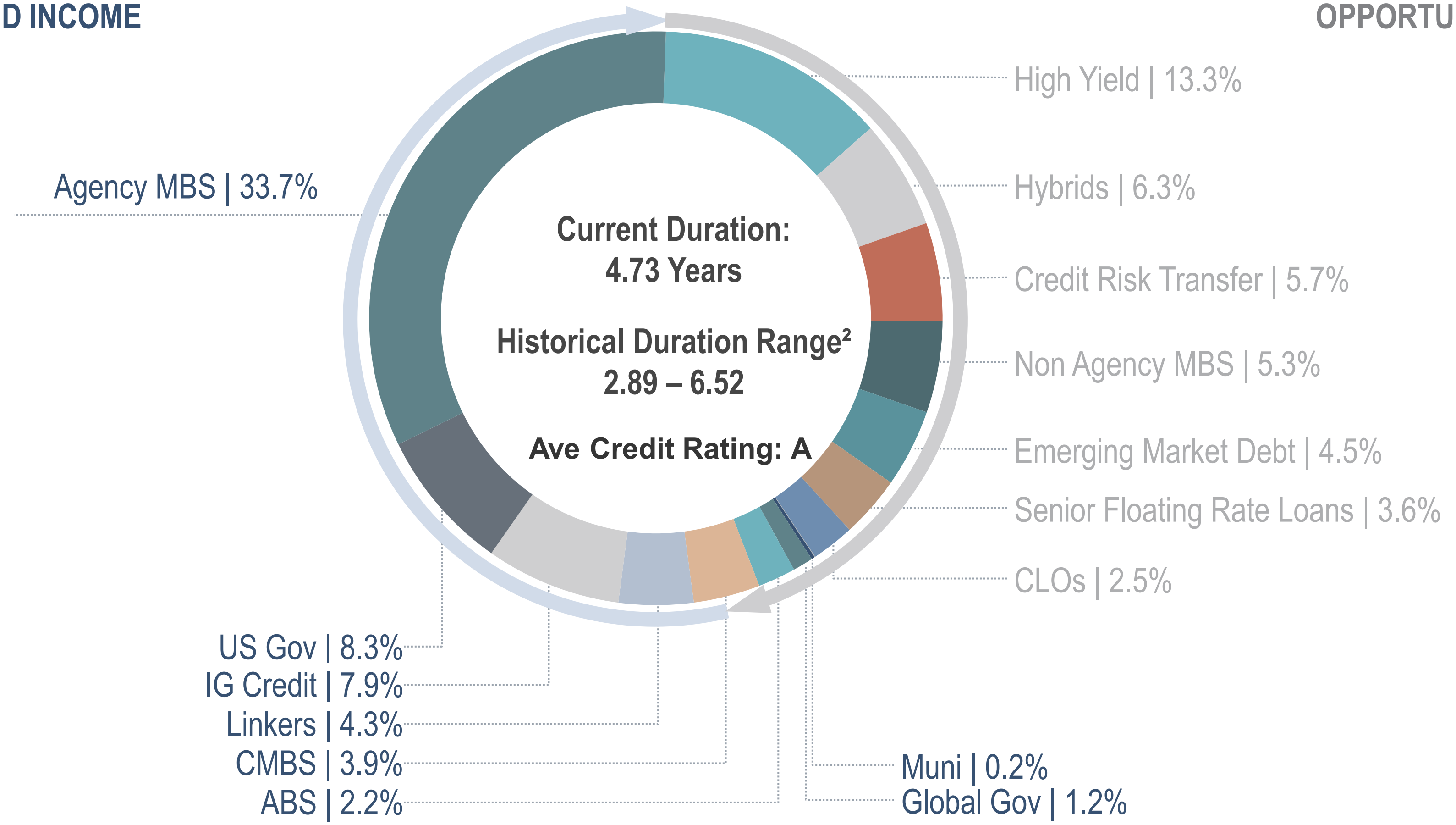
Performance shown is for the UCITS Fund. Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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.

We Pursue Opportunities Across Fixed Income Sectors

To build a diversified portfolio seeking to deliver strong total return, consistent income and an investment grade risk profile[1]

TRADITIONAL FIXED INCOME

BROADER OPPORTUNITY SET



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[1] Downside protection is built in through portfolio construction techniques and security selection processes, to reduce the frequency or magnitude of losses.

[2] Since Fund Inception: April 26, 2013.

Source: BlackRock Aladdin. As of September 30, 2025. Market Weight exposure is shown. Benchmark: Bloomberg U.S. Aggregate Index (Total Return, USD).

Neuberger Berman Strategic Income Fund (AUT)

As of September 30, 2025

Fund Performance (Net)

	Class W	Benchmark (AUD Hedged)
1 Month	0.89%	1.03%
3 Month	2.31%	1.83%
1 Year	6.03%	2.13%
2 Year	8.90%	5.94%
3 Year	7.26%	3.55%
4 Year	1.50%	-1.58%
5 Year	2.80%	-1.50%
Since Inception (Annualized)	2.68%	0.09%

Source: Neuberger Berman, Benchmark: Bloomberg Barclay U.S. Aggregate Index (AUD Hedged Total Return). Class W Inception Date: 1 July 2019.
Performance is Net of fees and tax. Risk Measures are calculated on a month-end basis. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results.

Key Differentiators vs peer funds

Neuberger Berman Strategic Income's returns are primarily attributable to three drivers throughout the cycle:

Focus on Liquidity & Transparency

1. Dynamic & Unbiased Asset Allocation
2. High Conviction Security Selection
3. Active Duration Management Between:
   2-8 years

This leads to the following key differentiators for NB Strategic Income

1. No persistent sector biases
2. Low overlap on a security level
3. Lesser use of derivatives & leverage

Source: Neuberger Berman, Morningstar Direct.
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Risk Considerations

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI.)

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. (The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.)

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the Fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. The past performance shown is based on the share class to which this material relates. If the currency of your investment is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Additional Disclosures

Private Offerings: Certain strategies referenced herein may only be available through a private offering of interests made pursuant to offering and subscription documents, which will be furnished solely to qualified investors on a confidential basis at their request for their consideration in connection with an offering. These documents will contain information about the investment objective, terms and conditions of an investment in such vehicle and will also contain tax information and risk disclosures that are important to an investment decision. Any decision to invest in such vehicle should be made after a careful review of these documents, the conduct of such investigations as an investor deems necessary or appropriate and after consultation with legal, accounting, tax and other advisors in order to make an independent determination of the suitability and consequences of an investment in such vehicle.

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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Additional Disclosures (continued)

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eVestment Traditional Universes Definitions:

US TIPS / Inflation Fixed Income: US Fixed Income products that follow the general methodology of an index but will make modest active investments outside of this index in an effort to generate alpha.

US Corporate Fixed Income: US Fixed Income products that invest principally in broad duration, Investment Grade, Corporate bonds. Common benchmarks include the Bloomberg Barclays US Credit and BofA US Corporate.

Europe Fixed Income – Corporate: European Fixed Income products that invest principally in Investment Grade Corporate bonds. Common benchmarks include the Bloomberg Barclays Euro Aggregate: Corporates.

US Securitized Fixed Income – Mortgage: US Fixed Income products that invest principally in Investment Grade Mortgage-Backed Securities (MBS). Common benchmarks include the Bloomberg Barclays US Mortgage Backed Securities and Barclays Capital Mortgage

Securitized Fixed Income - Non-Traditional: US Fixed Income products that invest in securitized loans outside of Investment Grade, Mortgage-Backed Securities (MBS). Common examples include Asset-Backed Securities (ABS), Commercial Mortgage-Backed Securities (CMBS), and Residential Mortgage-Backed Securities (RMBS).

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Europe Fixed Income - High Yield: European Fixed Income products that primarily invest in High Yield debt across multiple sectors. Common benchmarks include the BofA Euro High Yield and BofA Euro High Yield Constrained.

US Floating-Rate Bank Loan Fixed Income - US debt strategies that primarily invest in Bank Loans that pay a floating rate of interest and generate returns based on the interest payments from the issuers. Common product names/terminology associated with these products include "bank loans," "senior loans," "syndicated loans," "floating-rate loans," and "adjustable-rate loans." Common benchmarks include the CS Leveraged Loan index.

Global Emerging Mkts Fixed Income - Hard Currency: Emerging Markets Fixed Income products that invest in bonds that are issued and denominated in a "Hard" or "External" currency such as USD, EUR, or GBP. Common benchmarks include the JPM EMBI Global Diversified, JPM EMBI Global, and JPM EMBI+.

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Definitions

Alpha: is a measure of value added. The estimated alpha represents how much of the rate of return on the portfolio is attributable to the managers' ability to derive above-average risk adjusted returns.

Standard Deviation: measures the dispersal or uncertainty in a random variable (in this case, investment returns). It measures the degree of variation of returns around the mean (average) return. The higher the volatility of the investment returns, the higher the Standard Deviation will be. For this reason, Standard Deviation is often used as a measure of investment risk.

S&P 500 Index: consists of 500 stocks chosen for market size, liquidity and industry group representation. It is a market value-weighted index (stock price times number of shares outstanding), with each stock's weight in the index proportionate to its market value. The "500" is one of the most widely used benchmarks of US equity performance. As of September 16, 2005, S&P switched to a float-adjusted format, which weights only those shares that are available to investors, not all of a company's outstanding shares. The value of the index now reflects the value available in the public markets.

HFRI/HFRX Equity Hedge Index: Equity Hedge strategies maintain positions both long and short in primarily equity and equity derivative securities. A wide variety of investment processes can be employed to arrive at an investment decision, including both quantitative and fundamental techniques; strategies can be broadly diversified or narrowly focused on specific sectors and can range broadly in terms of levels of net exposure, leverage employed, holding period, concentrations of market capitalizations and valuation ranges of typical portfolios. Equity Hedge managers would typically maintain at least 50%, and may in some cases be substantially entirely invested in equities, both long and short.

Indices are unmanaged, and the figures for the index shown include reinvestment of all dividends and capital gain distributions and do not reflect any fees or expenses. Investors cannot invest directly in an index. We strongly recommend that these factors be considered before an investment decision is made.

Correlation is the tendency for the returns of two assets, such as a portfolio and an index, to move together relative to their average. The measurement of this statistic (the correlation coefficient) can range from -1 (perfect negative correlation, one goes up the other down) to 1 (perfect positive correlation, both moving in the same direction). A correlation of 0 means no relationship can be found between the movement in the index and the movement in the portfolio's performance.

Volatility (Standard Deviation) is a statistical measure of portfolio risk. In the case of portfolio performance, the Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk.

Sharpe ratio is a risk-adjusted measure, calculated using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe ratio, the better the portfolios historical risk-adjusted performance

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