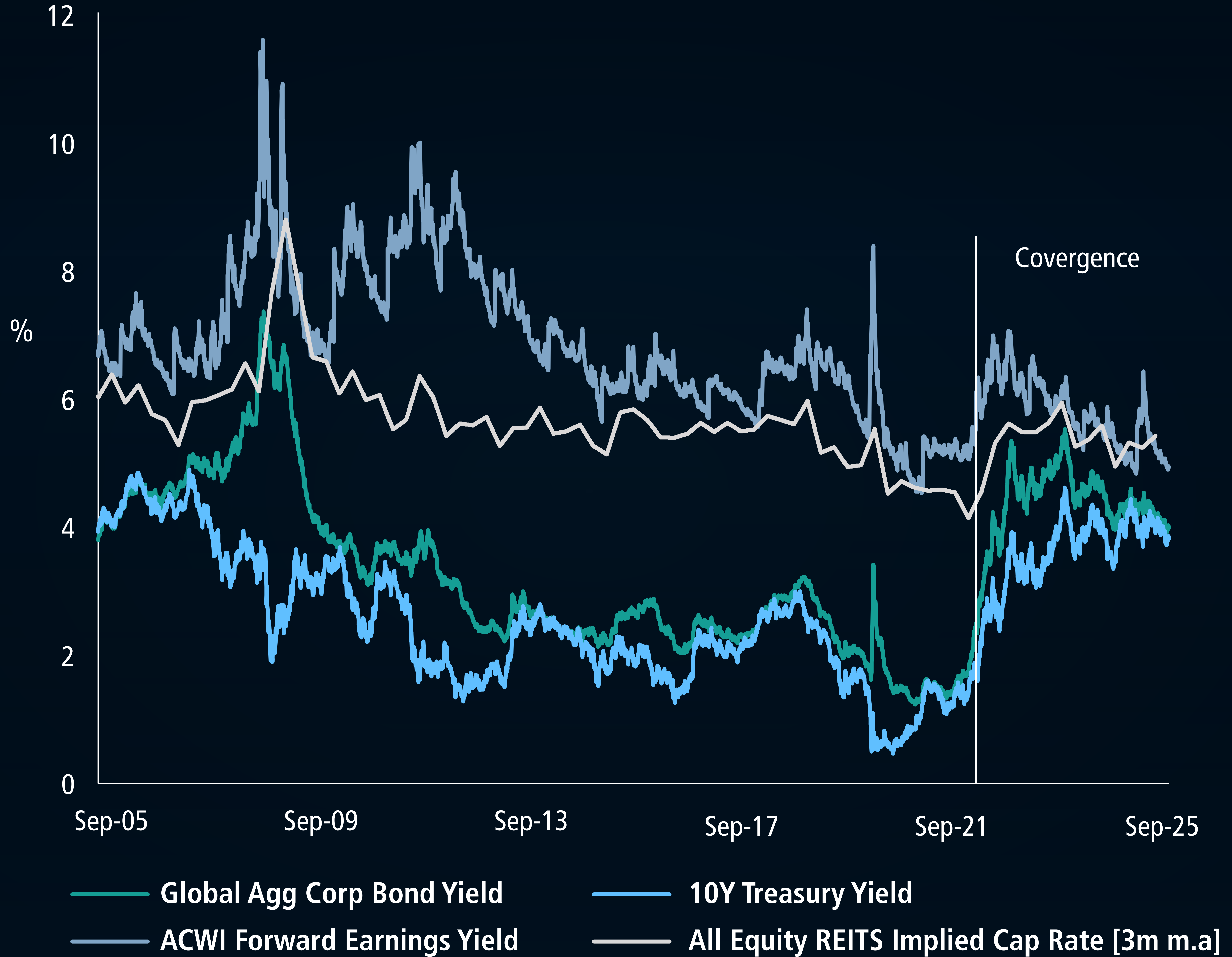
N | B

POST

Yield Convergence Reshapes Portfolio Strategy

Cross-Asset Market Yields Evolution (20 Years)



Past performance is not a guarantee of future returns.

Source: MacroBond. As of 30 September 2025.
Note: All Equity REITS data are updated as of 30 June 2025.

NB POST

"**Market yields have converged remarkably** over the last 20 years, but particularly since COVID."

NB

POST

"Yields on Corporate Bonds, Government Bonds, Public Equities and REITS are **within a historic tight range**."

NB POST

“In **Fixed Income, yield levels have risen dramatically** due to higher interest rates, along with a rise in term premium.”

N | B
POST

"Strategically, now represents an opportunity to diversify and **lock-in higher fixed income yields**. Tactically, we are most positive on **European government and Investment grade corporate bonds**."

Rebekah McMillan
Associate Portfolio Manager

Disclaimer

This document is addressed to professional clients/qualified investors only.

United Kingdom and outside the European Economic Area (EEA): This document is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London SW1E 6SQ. Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

European Economic Area (EEA): This is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

This material is provided for informational purposes only and 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. The firm, its employees and advisory clients may hold positions of companies within sectors discussed. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for advisory clients. It should not be assumed that any investments in securities identified and described were or will be profitable. Any views or opinions expressed may not reflect those of the firm as a whole. Information presented may include estimates, outlooks, projections and other "forward looking statements." Due to a variety of factors, actual events may differ significantly from those presented. Neuberger Berman products and services may not be available in all jurisdictions or to all client types. Investing entails risks, including possible loss of principal. Investments in hedge funds and private equity are speculative and involve a higher degree of risk than more traditional investments. Investments in hedge funds and private equity are intended for sophisticated investors only. Unless otherwise indicated returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Past performance is no guarantee of future results.