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NEUBERGER BERMAN

# Neuberger Berman Strategic Income Fund

JPY I Accumulating Class

30 December 2022

## FUND OBJECTIVE

The fund aims to maximise total return through high current income and long-term growth from investments in fixed and floating rate bonds (debt securities) under varying market environments and with a focus on downside protection. The fund will invest primarily in debt securities issued by US corporations or by the US government and its agencies. Investments may be made in investment grade, high yield or unrated debt securities. Investment grade refers to sovereign and corporate bond issuers with a higher credit rating. High yield bonds have a lower credit rating because they carry a greater risk of not being paid back. High yield bonds typically offer a higher income to make them attractive to investors.

## MANAGEMENT TEAM

### Ashok Bhatia

Senior Portfolio Manager

### Brad Tank

Senior Portfolio Manager

### Jon Jonsson

Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 April 2013
Inception Date (Share Class)	26 April 2013
Base Currency (Fund)	USD
Currency (Share Class)	JPY
Fund AUM (USD million)	1319.96
NAV (Share Class Currency)	1,065.57
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.50%
Ongoing Charge*	0.63%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBUJPIH ID
ISIN	IE00B9F63958
Morningstar Category™	Other Bond
Benchmark	Bloomberg U.S. Aggregate Index (Total Return, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of JPY 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	-1.00	2.58	-12.44	-12.44	-1.68	-0.69	-	0.66
Benchmark	-0.45	1.87	-13.01	-13.01	-2.71	0.02	-	1.00

## 12 MONTH PERIODS (%)

	Dec12 Dec13	Dec13 Dec14	Dec14 Dec15	Dec15 Dec16	Dec16 Dec17	Dec17 Dec18	Dec18 Dec19	Dec19 Dec20	Dec20 Dec21	Dec21 Dec22
Fund	-	4.75	-1.86	4.54	4.78	-4.95	6.93	6.13	2.27	-12.44
Benchmark	-	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

## CALENDAR (%)

	2013 <sup>5</sup>	2014	2015	2016	2017	2018	2019	2020	2021	2022 <sup>6</sup>
Fund	-2.02	4.75	-1.86	4.54	4.78	-4.95	6.93	6.13	2.27	-12.44
Benchmark	-2.91	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01

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.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 26 April 2013 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the JPY 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.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

## CHARACTERISTICS

	Fund	Bmrk
Coupon (%)	3.86	2.69
Duration (years)	5.08	6.42
Number of Securities	1119	13133
OAS (Basis points)	256	43
Average Credit Quality	A-	AA
Spread Duration (years)	5.37	3.92
Weighted Average Time to Worst (years)	9.05	8.67
Weighted Average Yield to Worst (%)	7.28	4.64

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Non-Investment Grade	29.23	0.00
Agency MBS	27.63	27.57
Investment Grade	20.81	26.13
US Government	15.72	42.05
Securitized Credit	7.90	2.28
Emerging Market Debt	7.85	1.34
Municipal	1.62	0.63
Global Government	0.22	0.00
Less Liquid	0.01	0.00
Cash & other	-10.99	0.00

## CONTACT

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Calls are recorded

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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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# Neuberger Berman Strategic Income Fund

JPY I Accumulating Class

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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. The fund's use of FDI can involve significant risks of loss.

**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. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class 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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

### CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	44.55	73.60
AA	2.15	2.76
A	8.37	11.00
BBB	20.33	12.61
BB	16.46	0.00
B	12.74	0.00
CCC Rated and Below	3.78	0.00
Not rated	2.65	0.04
Cash	0.62	0.00

Source: Bloomberg Barclays PLC. Bloomberg Barclays credit quality rating is based on the conservative average of Moody's, S&P, and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the rating is the median of the three agency ratings. If only two agencies provide ratings, the rating is the more conservative rating. If only one agency provides a rating, then the rating reflects that agency's rating. If none of the agencies provide ratings, the security is considered not rated and may be assigned an equivalent rating by the investment adviser. The table does not reflect the FX of -2.03% and net unsettled positions of -9.62% as of December 30, 2022, and consequently, aggregate sector allocations may not add up to 100%. Negative cash 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.

### DURATION DISTRIBUTION % (MV)

	Fund	Bmrk
Less than 1 Year	13.48	0.09
1 - 3 Years	13.67	22.87
3 - 5 Years	27.16	19.88
5 - 7 Years	24.70	21.74
7 - 10 Years	10.59	20.02
10 - 15 years	6.58	7.78
15 - 20 years	3.18	6.99
20+ years	0.58	0.64
None	0.07	0.00

### ACTIVE CURRENCY POSITIONS (%)

	Fund	Bmrk
United States Dollar	95.14	100.00
Euro	1.08	0.00
China Yuan Renminbi	0.67	0.00
Indonesian Rupiah	0.59	0.00
Mexican Nuevo Peso	0.50	0.00
Peruvian Nuevo Sol	0.39	0.00
South African Rand	0.35	0.00
Chilean Peso	0.28	0.00
China Yuan Renminbi (Offshore)	0.24	0.00
Hungarian Forint	0.23	0.00
Colombian Peso	0.15	0.00
Brazilian Real	0.13	0.00
Romanian New Leu	0.07	0.00
Israeli New Shekel	0.07	0.00
Thai Baht	0.05	0.00
Czech Republic Koruna	0.05	0.00
Malaysian Ringgit	0.04	0.00
Turkish Lira	0.03	0.00
Korean Won	0.02	0.00
Singapore Dollar	0.02	0.00
Canadian Dollar	0.02	0.00
New Taiwan Dollar	-0.04	0.00
British Pound	-0.09	0.00

### REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
North America	85.08	94.07
Emerging Asia + MEA	3.42	0.44
Emerging Latin America	3.42	0.70
UK	2.63	1.01
Europe ex-UK	2.47	2.65
Emerging Europe	1.67	0.19
Asia Pacific ex-Japan	0.77	0.31
Japan	0.01	0.62
Other	0.54	0.00

### CONTRIBUTION TO DURATION BY DISTRIBUTION (YEARS)

	Fund	Bmrk
Less than 1 Year	0.04	0.00
1 - 3 Years	0.66	0.44
3 - 5 Years	0.98	0.80
5 - 7 Years	1.34	1.28
7 - 10 Years	0.75	1.55
10 - 15 years	0.79	1.03
15 - 20 years	0.34	1.18
20+ years	0.18	0.13

### RISK MEASURES

	3 years
Sharpe Ratio	-0.21
Standard Deviation	9.40

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## I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	22-01-2016	IE00B9154717	NBUSEUI ID	21268962	2,500,000
JPY I Accumulating Class	JPY	26-04-2013	IE00B9F63958	NBUJPIH ID	21268966	250,000,000
JPY I Accumulating Class Unhedged	JPY	26-04-2013	IE00B9C7XK23	NBUSJPI ID	21268971	250,000,000
JPY I CG Distributing Class	JPY	10-08-2015	IE00BYZFYQ11	NBUSJIC ID	28549675	250,000,000
JPY I Distributing Class	JPY	25-06-2014	IE00BNCBRC28	NBUJPID ID	24788312	250,000,000
SGD I (Monthly) Distributing Class	SGD	04-06-2018	IE00BDFDPD26	NBSIISI ID	41672575	2,500,000
USD I Accumulating Class	USD	26-04-2013	IE00B8HX1V50	NBUSIAC ID	21268998	2,500,000
USD I Distributing Class	USD	10-12-2014	IE00B9DN9Q73	NBUSIDI ID	21268999	2,500,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

## IMPORTANT INFORMATION

**Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.**

**Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.**

Source: Neuberger Berman, Blackrock Aladdin and Morningstar.

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JPY I Accumulating Class

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