

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 Berman Strategic Income Fund

28 March 2024

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™



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

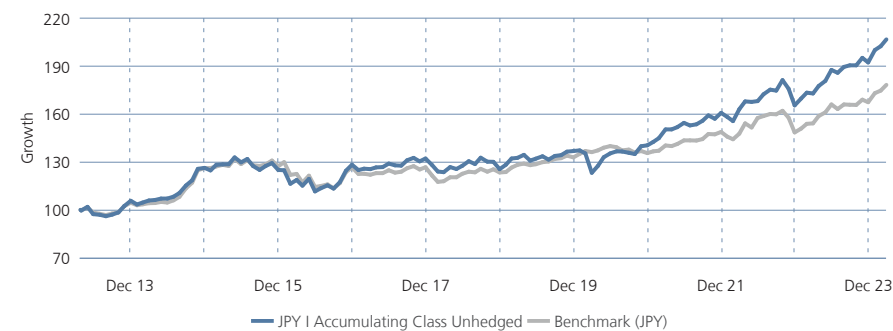
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	26 April 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	2755.23
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Bloomberg U.S. Aggregate Index (Total Return, USD) converted into the relevant currency of the share class

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 JPY 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
JPY I Accumulating Class Unhedged	2.11	7.53	7.53	19.65	11.23	9.32	6.94	6.89
Benchmark (JPY)	2.05	6.52	6.52	15.65	8.33	6.84	5.53	5.45

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
JPY I Accumulating Class Unhedged	21.36	-7.56	5.69	-1.56	7.30	-7.07	22.11	8.45	6.04	19.65
Benchmark (JPY)	23.11	-4.44	-0.42	-3.41	8.74	6.25	3.08	5.28	4.41	15.65

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
JPY I Accumulating Class Unhedged	-1.10	2.68	3.06	-5.08	9.02	2.67	14.52	2.90	16.30	7.53
Benchmark (JPY)	0.89	-0.48	0.00	-2.59	7.69	2.04	9.75	-0.18	12.75	6.52

^As previously announced, Brad Tank will transition from Co-CIO of Fixed Income to a Senior Advisor role as of December 31, 2024 and thereafter will no longer provide portfolio management services. 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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 26 April 2013 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the JPY I Accumulating Class Unhedged 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.**

CHARACTERISTICS

	Fund	Bmrk
Duration (years)	4.59	6.28
Number of Securities	1,349	13,530
Number of Issuers	682	2,310
Average Credit Quality	A+	AA
Yield to Worst (%)	5.86	4.83
Yield to maturity (%)	5.91	4.84

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Emerging Market Debt	4.48	1.41
Non-IG Credit	15.35	0.00
IG Credit	18.42	26.96
Securitized Credit	12.06	2.08
Muni	0.47	0.58
Agency MBS	47.78	25.94
Global Gov	0.06	0.00
US Gov	5.75	43.03
Cash & Other	7.91	0.00

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate 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.

CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: Clientservices@nb.com

Website: www.nb.com

Calls are recorded

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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.

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	5.17	3.50
AA	54.98	72.03
A	6.95	11.92
BBB	14.39	12.51
BB	11.66	0.00
B	8.57	0.00
CCC Rated and Below	1.31	0.00
Not rated	1.02	0.03
Cash & Other	7.91	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 derivatives and net unsettled positions and consequently, aggregate 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.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
UMBS 30YR TBA CASH 5.5	3.84	0.00
UMBS 30YR TBA CASH 2.5	2.03	0.00
UMBS 30YR TBA CASH 4.5	1.62	0.00
GNMA2 30YR TBA CASH 6.0	1.61	0.00
TREASURY (CPI) NOTE 0.125 15- APR-2027	1.39	0.00
GNMA2 30YR TBA CASH 5.0	1.16	0.00
UMBS 30YR TBA CASH 4.0	1.03	0.00
UMBS 30YR TBA CASH 5.0	0.89	0.00
UMBS 30YR TBA CASH 6.0	0.89	0.00
TREASURY NOTE 1.625 15- MAY-2031	0.88	0.33

TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	96.43	100.00
Euro	1.64	0.00
British Pound	0.26	0.00
Brazilian Real	0.25	0.00
Hungarian Forint	0.18	0.00
Japanese Yen	0.16	0.00
Romanian New Leu	0.15	0.00
Indonesian Rupiah	0.14	0.00
China Yuan Renminbi	0.14	0.00
Peruvian Nuevo Sol	0.14	0.00

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
UMBS 30YR TBA CASH 5.5	3.84	0.00
UMBS 30YR TBA CASH 2.5	2.03	0.00
UMBS 30YR TBA CASH 4.5	1.62	0.00
GNMA2 30YR TBA CASH 6.0	1.61	0.00
TREASURY (CPI) NOTE 0.125 15-APR-2027	1.39	0.00
GNMA2 30YR TBA CASH 5.0	1.16	0.00
UMBS 30YR TBA CASH 4.0	1.03	0.00
UMBS 30YR TBA CASH 5.0	0.89	0.00
UMBS 30YR TBA CASH 6.0	0.89	0.00
TREASURY NOTE 1.625 15-MAY-2031	0.88	0.33

RISK MEASURES

	3 years
Sharpe Ratio	1.10
Standard Deviation	7.59

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	11.34	0.00%	0.63% *	0.50%	1,000,000
GBP I (Monthly) Dist	10.07	0.00%	0.70% *	0.50%	1,000,000
JPY I Acc	1,077.00	0.00%	0.63% *	0.50%	100,000,000
JPY I Acc Unhedged	2,072.11	0.00%	0.63% *	0.50%	100,000,000
JPY I CG Dist	885.01	0.00%	0.62% *	0.50%	100,000,000
JPY I Dist	783.40	0.00%	0.61% *	0.50%	100,000,000
SGD I (Monthly) Dist	17.43	0.00%	0.63% *	0.50%	1,000,000
USD I Acc	13.38	0.00%	0.63% *	0.50%	1,000,000
USD I Dist	9.86	0.00%	0.64% *	0.50%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	22-01-2016	Other Bond	IE00B9154717	NBUSEUI ID	21268962
GBP I (Monthly) Dist	06-12-2023	Other Bond	IE00BRJFZF46	NEUSTRG	131033029
JPY I Acc	26-04-2013	Other Bond	IE00B9F63958	NBUJPIH ID	21268966
JPY I Acc Unhedged	26-04-2013	USD Flexible Bond	IE00B9C7XK23	NBUSJPI ID	21268971
JPY I CG Dist	10-08-2015	Other Bond	IE00BYZFYQ11	NBUSJIC ID	28549675
JPY I Dist	25-06-2014	Other Bond	IE00BNCBRC28	NBUJPID ID	24788312
SGD I (Monthly) Dist	04-06-2018	Other Bond	IE00BDFDPD26	NBSIISI ID	41672575
USD I Acc	26-04-2013	USD Flexible Bond	IE00B8HX1V50	NBUSIAC ID	21268998
USD I Dist	10-12-2014	USD Flexible Bond	IE00B9DN9Q73	NBUSIDI ID	21268999

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

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

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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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