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NEUBERGERBERMAN

# Neuberger Berman Strategic Income Fund

USD I Accumulating Class

28 March 2024

## MORNINGSTAR RATING™

★★★★

MORNINGSTAR  
MEDALIST RATING™



Analyst-Driven %  
100  
Data Coverage %  
100

## 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<sup>^</sup>**

Senior Portfolio Manager

**Jon Jonsson**

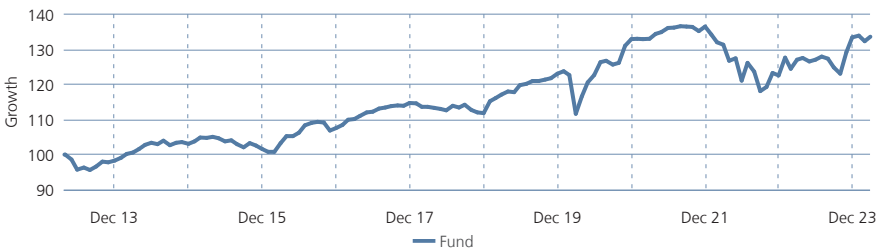
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 April 2013
Inception Date (Share Class)	26 April 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2755.23
NAV (Share Class Currency)	13.38
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 (incl. management fee)*	0.63%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBUSIAC ID
ISIN	IE00B8HX1V50
CUSIP	G64333571
Morningstar Category™	USD Flexible 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 USD 100 in the fund on its inception date 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	0.98	0.15	0.15	5.19	0.15	2.68	2.89	2.70
Benchmark	0.92	-0.78	-0.78	1.70	-2.46	0.36	1.54	1.31

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	4.17	-1.43	6.68	3.18	3.08	-4.69	19.25	-1.28	-3.27	5.19
Benchmark	5.72	1.96	0.44	1.20	4.48	8.93	0.71	-4.15	-4.78	1.70

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>5</sup>
Fund	-1.45	5.91	6.69	-2.53	10.10	8.04	2.70	-10.24	8.88	0.15
Benchmark	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	-0.78

<sup>^</sup>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.

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

Fund performance is representative of the USD 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.**

## CHARACTERISTICS

	Fund	Bmrk
Average Credit Quality	A+	AA
Yield to Maturity (%)	5.91	4.84
Yield to Worst (%)	5.86	4.83
Current Yield (%)	5.04	3.54
Average Price	86.53	90.49
Duration (years)	4.59	6.28
Number of Issuers	682	2310
Number of Securities	1349	13530

## RISK MEASURES

	3 years
Sharpe Ratio	-0.29
Standard Deviation	7.76

## CONTACT

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Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

Website: [www.nb.com](http://www.nb.com)

Calls are recorded  
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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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.

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Emerging Market Debt	4.48	1.41	3.07
Non-IG Credit	15.35	0.00	15.35
IG Credit	18.42	26.96	-8.53
Securitized Credit	12.06	2.08	9.98
Muni	0.47	0.58	-0.11
Agency MBS	47.78	25.94	21.84
Global Gov	0.06	0.00	0.06
US Gov	5.75	43.03	-37.27
Cash & Other	7.91	0.00	7.91

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

## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
UMBS 30YR TBA CASH 5.5	3.84	0.00	3.84
UMBS 30YR TBA CASH 2.5	2.03	0.00	2.03
UMBS 30YR TBA CASH 4.5	1.62	0.00	1.62
GNMA2 30YR TBA CASH 6.0	1.61	0.00	1.61
TREASURY (CPI) NOTE 0.125 15-APR-2027	1.39	0.00	1.39
GNMA2 30YR TBA CASH 5.0	1.16	0.00	1.16
UMBS 30YR TBA CASH 4.0	1.03	0.00	1.03
UMBS 30YR TBA CASH 5.0	0.89	0.00	0.89
UMBS 30YR TBA CASH 6.0	0.89	0.00	0.89
TREASURY NOTE 1.625 15-MAY-2031	0.88	0.33	0.55

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
North America	85.33	93.95	-8.62
Emerging Latin America	4.41	0.73	3.68
Europe ex-UK	4.27	2.80	1.47
UK	2.14	1.04	1.10
Emerging Asia + MEA	1.61	0.46	1.15
Asia Pacific ex-Japan	1.02	0.35	0.67
Emerging Europe	0.90	0.07	0.83
Japan	0.33	0.62	-0.29

## SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
AAA	5.17	3.50	1.67
AA	54.98	72.03	-17.05
A	6.95	11.92	-4.97
BBB	14.39	12.51	1.88
BB	11.66	0.00	11.66
B	8.57	0.00	8.57
CCC Rated and Below	1.31	0.00	1.31
Not rated	1.02	0.03	0.99
Cash	7.91	0.00	7.91

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.

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## SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00B7BTH691	NBUSDAD ID	21268975	G64333548	6.50%	1,000
USD A Accumulating Class	USD	11-02-2015	IE00B87L2R26	NBUSDAA ID	21268973	G64333530		1,000
EUR A Accumulating Class	USD	14-11-2022	IE0004VYIY29	NBUERAA	120393583	G64401337		1,000
USD A Distributing Class	USD	10-08-2016	IE00BD0PCD21	NBUSADU ID	33354501	G6430L335	2.97%	1,000
USD I Accumulating Class	USD	26-04-2013	IE00B8HX1V50	NBUSIAC ID	21268998	G64333571		1,000,000
USD I Distributing Class	USD	10-12-2014	IE00B9DN9Q73	NBUSIDI ID	21268999	G64333589	3.47%	1,000,000
USD M Accumulating Class	USD	18-02-2016	IE00BD9WHS47	NBUSMAU ID	31342544	G64392429		1,000
USD M Distributing Class	USD	25-08-2017	IE00BDFBLR26	NBSIUMD ID	37873250	G64406237	4.49%	1,000

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.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

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.

This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting [www.nb.com](http://www.nb.com) or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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**Past performance is not a reliable indicator of current or future results.** The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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