

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

31 May 2023

## 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**

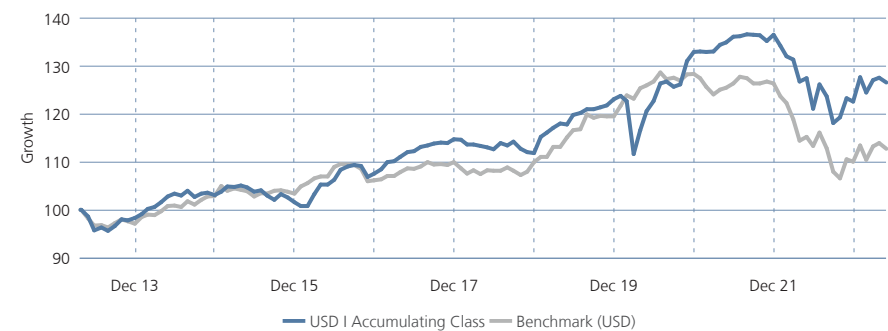
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 April 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	1480.06
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)

## 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 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>
USD I Accumulating Class	-0.78	1.69	3.26	-0.71	1.63	2.30	2.54	2.37
Benchmark (USD)	-1.09	2.04	2.46	-2.14	-3.65	0.81	1.39	1.20

12 MONTH PERIODS (%)	May13 May14	May14 May15	May15 May16	May16 May17	May17 May18	May18 May19	May19 May20	May20 May21	May21 May22	May22 May23
USD I Accumulating Class	4.26	1.85	0.57	6.46	0.89	4.24	2.37	11.93	-5.55	-0.71
Benchmark (USD)	2.71	3.03	2.99	1.58	-0.37	6.40	9.42	-0.40	-8.22	-2.14

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>5</sup>
USD I Accumulating Class	4.88	-1.45	5.91	6.69	-2.53	10.10	8.04	2.70	-10.24	3.26
Benchmark (USD)	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	2.46

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
Duration (years)	4.87	6.47
Number of Securities	948	13,362
Average Credit Quality	A	AA
Weighted Average Yield to Worst (%)	6.10	4.57

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Agency MBS	40.81	27.01
Non-Investment Grade	20.52	0.00
Investment Grade	17.09	26.61
US Government	14.05	42.17
Securitized Credit	7.61	2.20
Emerging Market Debt	6.62	1.37
Municipal	0.92	0.64
Global Government	0.23	0.00

## CONTACT

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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.

## CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	55.73	73.15
AA	1.63	2.73
A	8.55	11.62
BBB	16.29	12.47
BB	13.42	0.00
B	8.88	0.00
CCC Rated and Below	1.68	0.00
Not rated	1.00	0.04

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 of 0.12% and net unsettled positions of -7.31% as of May 31, 2023, 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.

## ACTIVE CURRENCY POSITIONS (%)

	Fund	Bmrk
United States Dollar	96.19	100.00
Euro	0.84	0.00
China Yuan Renminbi	0.56	0.00
Indonesian Rupiah	0.51	0.00
Mexican Nuevo Peso	0.50	0.00
Romanian New Leu	0.31	0.00
Peruvian Nuevo Sol	0.25	0.00
South African Rand	0.23	0.00
Hungarian Forint	0.19	0.00
Brazilian Real	0.17	0.00
Polish Zloty	0.15	0.00
China Yuan Renminbi (Offshore)	0.13	0.00
Colombian Peso	0.12	0.00
Uruguayan Peso	0.04	0.00
Thai Baht	0.04	0.00
Canadian Dollar	0.01	0.00
Australian Dollar	0.01	0.00
Turkish Lira	-0.04	0.00
Singapore Dollar	-0.04	0.00
Korean Won	-0.04	0.00
British Pound	-0.06	0.00
New Taiwan Dollar	-0.07	0.00

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
North America	88.11	94.03
Emerging Asia + MEA	3.34	0.43
Emerging Latin America	2.51	0.72
Europe ex-UK	2.49	2.64
UK	2.31	0.98
Emerging Europe	0.84	0.18
Asia Pacific ex-Japan	0.38	0.34
Japan	0.01	0.67

## RISK MEASURES

3 years

Sharpe Ratio	0.10
Standard Deviation	7.41

# Neuberger Berman Strategic Income Fund

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## I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>6</sup>	Inception Date	1m <sup>7</sup>	3m <sup>7</sup>	YTD <sup>7</sup>	1y <sup>7</sup>	3y <sup>8</sup>	5y <sup>8</sup>	10y <sup>8</sup>	SI <sup>8</sup>
JPY I Accumulating Class	26-04-2013	-1.35	0.20	0.84	-5.11	-0.25	-0.04	0.87	0.71
JPY I CG Distributing Class	10-08-2015	-1.35	0.20	0.84	-5.11	-0.26	-0.04	-	0.54
JPY I Distributing Class	25-06-2014	-1.28	0.27	0.91	-5.05	-0.24	-0.03	-	0.48
SGD I (Monthly) Distributing Class	04-06-2018	-0.97	1.32	2.72	-1.43	1.27	-	-	1.69
USD I Accumulating Class	26-04-2013	-0.78	1.69	3.26	-0.71	1.63	2.30	2.54	2.37
USD I Distributing Class	10-12-2014	-0.83	1.56	3.13	-0.81	1.60	2.28	-	2.52
Benchmark (USD)	-	-1.09	2.04	2.46	-2.14	-3.65	0.81	1.39	1.20 <sup>9</sup>

12 MONTH PERIODS (%)	Inception Date	May 13 May 14	May 14 May 15	May 15 May 16	May 16 May 17	May 17 May 18	May 18 May 19	May 19 May 20	May 20 May 21	May 21 May 22	May 22 May 23
JPY I Accumulating Class	26-04-2013	4.03	1.64	-0.17	4.74	-1.16	1.38	-0.79	11.35	-6.08	-5.11
JPY I CG Distributing Class	10-08-2015	-	-	-	4.73	-1.28	1.38	-0.79	11.35	-6.08	-5.11
JPY I Distributing Class	25-06-2014	-	-	-0.17	4.74	-1.16	1.37	-0.79	11.34	-6.08	-5.05
SGD I (Monthly) Distributing Class	04-06-2018	-	-	-	-	-	-	1.35	11.67	-5.63	-1.43
USD I Accumulating Class	26-04-2013	4.26	1.85	0.57	6.46	0.89	4.24	2.37	11.93	-5.55	-0.71
USD I Distributing Class	10-12-2014	-	-	0.53	6.44	0.84	4.28	2.36	11.92	-5.52	-0.81
Benchmark (USD)	-	2.71	3.03	2.99	1.58	-0.37	6.40	9.42	-0.40	-8.22	-2.14

CALENDAR (%)	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>10</sup>
JPY I Accumulating Class	26-04-2013	4.75	-1.86	4.54	4.78	-4.95	6.93	6.13	2.27	-12.44	0.84
JPY I CG Distributing Class	10-08-2015	-	-2.11 <sup>11</sup>	4.52	4.65	-4.95	6.93	6.13	2.27	-12.44	0.84
JPY I Distributing Class	25-06-2014	-0.33 <sup>11</sup>	-1.87	4.54	4.77	-4.96	6.93	6.13	2.27	-12.44	0.91
SGD I (Monthly) Distributing Class	04-06-2018	-	-	-	-	-1.56 <sup>11</sup>	9.25	7.12	2.64	-10.48	2.72
USD I Accumulating Class	26-04-2013	4.88	-1.45	5.91	6.69	-2.53	10.10	8.04	2.70	-10.24	3.26
USD I Distributing Class	10-12-2014	0.60 <sup>11</sup>	-1.44	5.89	6.65	-2.54	10.03	8.15	2.65	-10.19	3.13
Benchmark (USD)	-	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	2.46

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>6</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

<sup>7</sup>Returns for these periods are cumulative.

<sup>8</sup>Returns are annualised for periods longer than one year.

<sup>9</sup>Data shown since inception of the USD I Accumulating Class.

<sup>10</sup>Performance for the current calendar year is the year to date.

<sup>11</sup>Data shown since the share class inception date.

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.

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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
JPY I Acc	1,074.53	0.00%	0.63% *	0.50%	250,000,000
JPY I Acc Unhedged	1,810.63	0.00%	0.63% *	0.50%	250,000,000
JPY I CG Dist	882.98	0.00%	0.63% *	0.50%	250,000,000
JPY I Dist	798.80	0.00%	0.63% *	0.50%	250,000,000
SGD I (Monthly) Dist	17.69	0.00%	0.63% *	0.50%	2,500,000
USD I Acc	12.67	0.00%	0.63% *	0.50%	2,500,000
USD I Dist	9.58	0.00%	0.63% *	0.50%	2,500,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
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 charges figure is based on the annual expenses for the period ending 31 December 2022.

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)

# Neuberger Berman Strategic Income Fund

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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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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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For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit [www.nb.com/europe/literature](http://www.nb.com/europe/literature). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**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.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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