

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 October 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^

Senior Portfolio Manager

Jon Jonsson

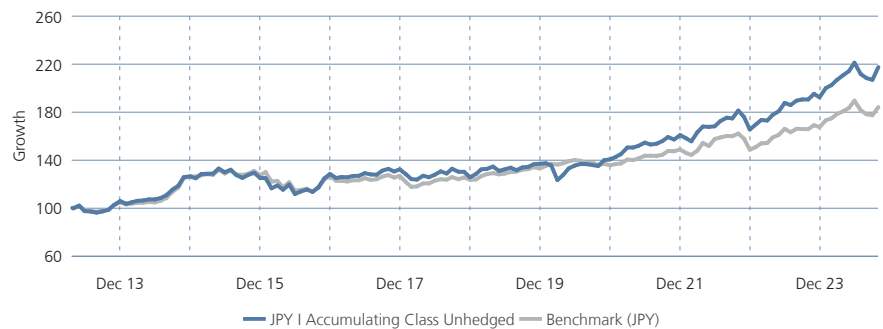
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	26 April 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	4486.21
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	5.11	2.73	13.14	14.20	11.01	10.15	6.27	7.00
Benchmark (JPY)	3.85	1.49	10.05	11.19	7.71	6.85	4.65	5.46

12 MONTH PERIODS (%) ¹	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
JPY I Accumulating Class Unhedged	7.50	-7.92	12.96	-1.80	3.19	0.51	17.97	13.92	5.14	14.20
Benchmark (JPY)	9.75	-9.11	9.11	-2.72	6.82	2.69	8.55	9.91	2.25	11.19

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	13.14
Benchmark (JPY)	0.89	-0.48	0.00	-2.59	7.69	2.04	9.75	-0.18	12.75	10.05

[^]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, m - month, y - year. 12 month period based on month end NAVs.

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.**

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
North America	89.16	94.36
Emerging Latin America	5.20	0.70
Europe ex-UK	1.79	2.55
UK	1.32	0.95
Emerging Asia + MEA	1.03	0.45
Emerging Europe	0.66	0.07
Asia Pacific ex-Japan	0.60	0.33
Japan	0.24	0.60

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Emerging Market Debt	4.66	1.37
Non-IG Credit	15.57	0.00
IG Credit	13.60	26.34
Securitized Credit	16.22	1.98
Muni	0.30	0.51
Agency MBS	37.24	25.13
Global Gov	0.32	0.00
US Gov	10.68	44.67
Cash	4.36	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

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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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk
AAA	7.69	3.29
AA	48.67	72.79
A	5.32	11.45
BBB	13.24	12.43
BB	12.22	0.00
B	7.87	0.00
CCC Rated and Below	1.39	0.00
Not rated	1.25	0.04
Cash	4.36	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
TREASURY (CPI) NOTE 2.125 15-	1.97	0.00
APR-2029		
TREASURY NOTE 4.25 30-	1.01	0.25
JUN-2029		
TREASURY (CPI) NOTE 0.125 15-	0.89	0.00
APR-2027		
TREASURY (CPI) NOTE 1.875 15-	0.87	0.00
JUL-2034		
US TREASURY NOTE 3.75 31-	0.84	0.15
AUG-2031		
TREASURY NOTE 4.0 31-	0.78	0.25
JUL-2029		
GNMA2 30YR TBA CASH 5.0	0.68	0.00
TREASURY NOTE 0.875 30-	0.63	0.17
JUN-2026		
GNMA2 30YR TBA CASH 5.5	0.61	0.00
TREASURY NOTE 1.625 15-	0.55	0.32
MAY-2031		

TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	97.23	100.00
Mexican Nuevo Peso	1.21	0.00
Euro	0.56	0.00
Brazilian Real	0.23	0.00
British Pound	0.19	0.00
Romanian New Leu	0.12	0.00
South African Rand	0.09	0.00
Japanese Yen	0.09	0.00
Peruvian Nuevo Sol	0.09	0.00
Indonesian Rupiah	0.09	0.00

CHARACTERISTICS

	Fund	Bmrk
Duration (years)	3.80	6.17
Number of Securities	1,659	13,731
Number of Issuers	819	2,339
Average Credit Quality	A	AA
Yield to Worst (%)	5.84	4.72
Yield to maturity (%)	5.99	4.73

RISK MEASURES

	3 years
Sharpe Ratio	0.82
Standard Deviation	8.70

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	11.73	0.00%	0.63%*	0.50%	1,000,000
GBP I (Monthly) Dist	10.12	0.00%	0.70%*	0.50%	1,000,000
JPY I Acc	1,088.71	0.00%	0.63%*	0.50%	100,000,000
JPY I Acc Unhedged	2,180.23	0.00%	0.63%*	0.50%	100,000,000
JPY I CG Dist	894.63	0.00%	0.62%*	0.50%	100,000,000
JPY I Dist	774.26	0.00%	0.61%*	0.50%	100,000,000
SGD I (Monthly) Dist	17.36	0.00%	0.63%*	0.50%	1,000,000
USD I Acc	13.99	0.00%	0.63%*	0.50%	1,000,000
USD I Dist	10.00	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 (which includes the management fee) is an annual charge based on 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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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, 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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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.

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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.

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