

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

30 September 2024

## 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

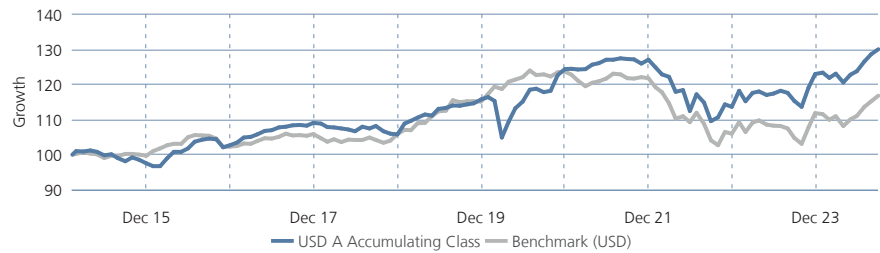
**Jon Jonsson**  
Senior Portfolio Manager

## FUND FACTS

Inception Date (Fund)	26 April 2013
Base Currency (Fund)	USD
Fund AUM (USD million)	4308.27
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 A Accumulating Class	1.09	5.08	5.77	12.82	0.73	2.69	-	2.78
Benchmark (USD)	1.34	5.20	4.45	11.57	-1.39	0.33	-	1.63

## 12 MONTH PERIODS (%)<sup>1</sup>

	Sep14	Sep15	Sep16	Sep17	Sep18	Sep19	Sep20	Sep21	Sep22	Sep23	Sep24
USD A Accumulating Class	-	6.63	3.63	-0.18	5.36	3.42	8.06	-13.97	5.29	12.82	
Benchmark (USD)	-	5.19	0.07	-1.22	10.30	6.98	-0.90	-14.60	0.64	11.57	

## CALENDAR (%)

	2015 <sup>5</sup>	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
USD A Accumulating Class	-2.50	5.33	6.23	-3.02	9.45	7.51	2.17	-10.61	8.27	5.77
Benchmark (USD)	-0.34	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	4.45

<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, m – month, y - year. 12 month period based on month end NAVs.

<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 11 February 2015 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 USD A 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.**

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
North America	88.74	94.31
Emerging Latin America	5.34	0.72
UK	1.60	0.95
Europe ex-UK	1.47	2.59
Emerging Asia + MEA	1.19	0.45
Asia Pacific ex-Japan	0.75	0.33
Emerging Europe	0.67	0.07
Japan	0.24	0.60

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Emerging Market Debt	4.84	1.39
Non-IG Credit	14.37	0.00
IG Credit	14.82	26.39
Securitized Credit	16.23	1.96
Muni	0.33	0.52
Agency MBS	39.68	25.37
Global Gov	0.28	0.00
US Gov	11.51	44.38
Cash & Other	0.01	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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 Calls are recorded  
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# Neuberger Berman Strategic Income Fund

30 September 2024

## 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	8.08	3.29
AA	51.80	72.71
A	5.50	11.46
BBB	14.07	12.50
BB	11.80	0.00
B	7.47	0.00
CCC Rated and Below	1.16	0.00
Not rated	1.12	0.03
Cash & Other	0.01	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-	2.12	0.00
APR-2029		
UMBS 30YR TBA CASH 5.5	1.11	0.00
TREASURY NOTE 4.25 30-	1.08	0.25
JUN-2029		
TREASURY (CPI) NOTE 1.875 15-	0.94	0.00
JUL-2034		
TREASURY (CPI) NOTE 0.125 15-	0.94	0.00
APR-2027		
US TREASURY NOTE 3.75 31-	0.91	0.15
AUG-2031		
TREASURY NOTE 4.0 31-	0.84	0.25
JUL-2029		
GNMA2 30YR TBA CASH 5.0	0.78	0.00
TREASURY NOTE 0.875 30-	0.66	0.17
JUN-2026		
TREASURY NOTE 1.625 15-	0.60	0.32
MAY-2031		

### TOP 10 CURRENCY ALLOCATIONS % (MV)

	Fund	Bmrk
United States Dollar	97.06	100.00
Mexican Nuevo Peso	1.05	0.00
Euro	0.50	0.00
Brazilian Real	0.27	0.00
British Pound	0.25	0.00
Romanian New Leu	0.12	0.00
South African Rand	0.12	0.00
Indonesian Rupiah	0.12	0.00
Japanese Yen	0.11	0.00
Peruvian Nuevo Sol	0.10	0.00

## CHARACTERISTICS

	Fund	Bmrk
Duration (years)	3.60	6.26
Number of Securities	1,597	13,702
Number of Issuers	793	2,317
Average Credit Quality	A	AA
Yield to Worst (%)	5.48	4.22
Yield to maturity (%)	5.62	4.23

## RISK MEASURES

	3 years
Sharpe Ratio	-0.32
Standard Deviation	8.08

# Neuberger Berman Strategic Income Fund

30 September 2024

## A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>7</sup>	Inception Date	1m <sup>8</sup>	3m <sup>8</sup>	YTD <sup>8</sup>	1y <sup>8</sup>	3y <sup>9</sup>	5y <sup>9</sup>	10y <sup>9</sup>	SI <sup>9</sup>
AUD A (Monthly) Distributing Class	15-09-2017	1.05	4.90	4.75	11.33	-0.57	1.50	-	1.70
EUR A (Monthly) Distributing Class	07-08-2017	0.96	4.59	4.31	10.78	-1.34	0.80	-	0.50
EUR A Accumulating Class	14-11-2022	0.91	4.62	4.32	10.78	-	-	-	5.71
GBP A (Monthly) Distributing Class	15-09-2017	1.05	5.04	5.40	12.36	0.12	1.86	-	1.54
HKD A (Monthly) Distributing Class	15-09-2017	0.91	4.91	5.01	11.83	-0.01	2.22	-	2.08
SGD A (Monthly) Distributing Class	31-10-2014	0.87	4.62	4.28	10.75	-0.31	1.84	-	2.22
SGD A Accumulating Class	15-09-2017	0.93	4.66	4.33	10.80	-0.32	1.84	-	1.79
USD A (Monthly) Distributing Class	31-10-2014	1.04	5.07	5.64	12.72	0.70	2.67	-	2.71
USD A Accumulating Class	11-02-2015	1.09	5.08	5.77	12.82	0.73	2.69	-	2.78
USD A Distributing Class	10-08-2016	1.09	5.11	5.76	12.83	0.72	2.69	-	2.79
Benchmark (USD)	-	1.34	5.20	4.45	11.57	-1.39	0.33	-	1.63 <sup>10</sup>

12 MONTH PERIODS (%) <sup>7</sup>	Inception Date	Sep 14 Sep 15	Sep 15 Sep 16	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24
AUD A (Monthly) Distributing Class	15-09-2017	-	-	-	-0.14	4.63	1.71	7.75	-14.72	3.56	11.33
EUR A (Monthly) Distributing Class	07-08-2017	-	-	-	-2.68	2.08	1.15	7.12	-15.43	2.51	10.78
EUR A Accumulating Class	14-11-2022	-	-	-	-	-	-	-	-	-	10.78
GBP A (Monthly) Distributing Class	15-09-2017	-	-	-	-1.72	3.53	1.44	7.72	-14.48	4.44	12.36
HKD A (Monthly) Distributing Class	15-09-2017	-	-	-	-0.98	4.74	3.34	8.02	-14.26	4.26	11.83
SGD A (Monthly) Distributing Class	31-10-2014	-	7.58	3.13	-1.03	4.54	2.46	7.91	-14.08	4.10	10.75
SGD A Accumulating Class	15-09-2017	-	-	-	-0.95	4.49	2.46	7.97	-14.15	4.12	10.80
USD A (Monthly) Distributing Class	31-10-2014	-	6.60	3.65	-0.26	5.45	3.43	8.02	-13.94	5.27	12.72
USD A Accumulating Class	11-02-2015	-	6.63	3.63	-0.18	5.36	3.42	8.06	-13.97	5.29	12.82
USD A Distributing Class	10-08-2016	-	-	3.57	-0.19	5.53	3.37	8.11	-14.00	5.28	12.83
Benchmark (USD)	-	-	5.19	0.07	-1.22	10.30	6.98	-0.90	-14.60	0.64	11.57

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 <sup>11</sup>
AUD A (Monthly) Distributing Class	15-09-2017	-	-	0.75 <sup>12</sup>	-3.15	8.49	5.94	1.85	-11.58	6.42	4.75
EUR A (Monthly) Distributing Class	07-08-2017	-	-	0.36 <sup>12</sup>	-5.68	6.17	5.69	1.18	-12.73	5.95	4.31
EUR A Accumulating Class	14-11-2022	-	-	-	-	-	-	-	0.50 <sup>12</sup>	5.87	4.32
GBP A (Monthly) Distributing Class	15-09-2017	-	-	0.12 <sup>12</sup>	-4.61	7.63	5.75	1.91	-11.37	7.61	5.40
HKD A (Monthly) Distributing Class	15-09-2017	-	-	0.32 <sup>12</sup>	-3.65	8.72	7.66	2.10	-11.15	7.28	5.01
SGD A (Monthly) Distributing Class	31-10-2014	-0.97	5.78	5.70	-3.92	8.66	6.62	2.17	-10.99	6.79	4.28
SGD A Accumulating Class	15-09-2017	-	-	0.50 <sup>12</sup>	-3.88	8.64	6.67	2.10	-10.94	6.73	4.33
USD A (Monthly) Distributing Class	31-10-2014	-1.82	5.29	6.17	-3.01	9.48	7.55	2.14	-10.63	8.34	5.64
USD A Accumulating Class	11-02-2015	-2.50 <sup>12</sup>	5.33	6.23	-3.02	9.45	7.51	2.17	-10.61	8.27	5.77
USD A Distributing Class	10-08-2016	-	-1.26 <sup>12</sup>	6.12	-3.00	9.59	7.53	2.14	-10.62	8.24	5.76
Benchmark (USD)	-	-0.34 <sup>10</sup>	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	4.45

<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>7</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>8</sup>Returns for these periods are cumulative.

<sup>9</sup>Returns are annualised for periods longer than one year.

<sup>10</sup>Data shown since inception of the USD A Accumulating Class.

<sup>11</sup>Performance for the current calendar year is the year to date.

<sup>12</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.

# Neuberger Berman Strategic Income Fund

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## A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
AUD A (Monthly) Dist	8.05	5.00%	1.16%*	1.00%	1,000
CNY A (Monthly) Dist	99.02	5.00%	1.20%*	1.00%	10,000
EUR A (Monthly) Dist	7.45	5.00%	1.15%*	1.00%	1,000
EUR A Acc	11.10	5.00%	1.16%*	1.00%	1,000
GBP A (Monthly) Dist	8.04	5.00%	1.15%*	1.00%	1,000
HKD A (Monthly) Dist	8.35	5.00%	1.16%*	1.00%	10,000
JPY A (Monthly) Dist	996.52	5.00%	1.14%**	1.00%	100,000
JPY A (Monthly) Dist Unhedged	991.09	5.00%	1.20%**	1.00%	100,000
SGD A (Monthly) Dist	15.79	5.00%	1.15%*	1.00%	1,000
SGD A Acc	22.67	5.00%	1.15%*	1.00%	1,000
USD A (Monthly) Dist	8.28	5.00%	1.15%*	1.00%	1,000
USD A Acc	13.02	5.00%	1.14%*	1.00%	1,000
USD A Dist	10.20	5.00%	1.14%*	1.00%	1,000
ZAR A (Monthly) Dist	104.66	5.00%	1.20%**	1.00%	10,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
AUD A (Monthly) Dist	15-09-2017	Other Bond	IE00BRJFZ213	NBSAAMI ID	26026861
CNY A (Monthly) Dist	31-05-2023	Other Bond	IE00BRJFZ574	NBSRAMI ID	26026867
EUR A (Monthly) Dist	07-08-2017	Other Bond	IE00BQR9PJ58	NBSIAEI ID	26658258
EUR A Acc	14-11-2022	Other Bond	IE0004VYIY29	NBUERAA	120393583
GBP A (Monthly) Dist	15-09-2017	Other Bond	IE00BRJFZD22	NBSIGAD ID	38180935
HKD A (Monthly) Dist	15-09-2017	USD Flexible Bond	IE00BRJFZH69	NBSHAMI ID	26026866
JPY A (Monthly) Dist	16-02-2024	Other Bond	IE000YBCW370	NEUBSJA	132973640
JPY A (Monthly) Dist Unhedged	03-09-2024	USD Flexible Bond	IE000VOC16V2	NEBSIJA	137599220
SGD A (Monthly) Dist	31-10-2014	Other Bond	IE00BRJFZM13	NBSAAMI ID	26018615
SGD A Acc	15-09-2017	Other Bond	IE00BQSBQV90	NBUSGAA ID	25494826
USD A (Monthly) Dist	31-10-2014	USD Flexible Bond	IE00B7BTH691	NBUSDAD ID	21268975
USD A Acc	11-02-2015	USD Flexible Bond	IE00B87L2R26	NBUSDAA ID	21268973
USD A Dist	10-08-2016	USD Flexible Bond	IE00BDOPCD21	NBUSADU ID	33354501
ZAR A (Monthly) Dist	11-04-2024	USD Flexible Bond	IE000MOWL5P2	NBUZRAM	132973595

\*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

\*\*The ongoing charge figure (which includes the management fee) is an annual charge based on estimated expenses.

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

30 September 2024

## 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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Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

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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.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

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.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

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30 September 2024

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