

## INVESTMENT OBJECTIVE

The Portfolio seeks to maximize total return from high current income and long-term capital appreciation by opportunistically investing in a diversified mix of fixed rate and floating rate debt securities under varying market environments with a focus on downside protection.

## MANAGEMENT TEAM

### Ashok Bhatia

Senior Portfolio Manager

### Brad Tank<sup>^</sup>

Senior Portfolio Manager

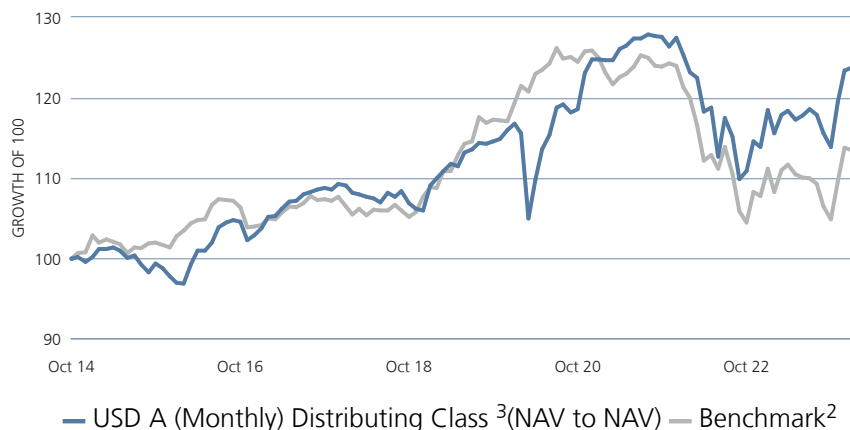
### Jon Jonsson

Senior Portfolio Manager

## FUND FACTS

Inception Date (Share Class)	31 October 2014
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	2547.86
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum) <sup>1</sup>	1.00%
Max Initial Sales Charge <sup>4</sup>	5.00%
Benchmark <sup>2</sup>	Bloomberg U.S. Aggregate Index (Total Return, USD)

## CUMULATIVE PERFORMANCE



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 %

	CUMULATIVE				ANNUALISED		
	1 Year	3 Years	5 Years	Since inception *	3 Years	5 Years	Since inception *
USD A (Monthly) Distributing Class <sup>3</sup> (NAV to NAV)	5.86	-1.90	11.29	22.36	-0.64	2.16	2.18
USD A (Monthly) Distributing Class <sup>3</sup> (with Initial Sales Charge <sup>4</sup> )	0.55	-6.76	5.74	16.20	-2.31	1.12	1.62
Benchmark <sup>2</sup>	3.33	-9.18	2.83	11.90	-3.16	0.56	1.21
SGD A (Monthly) Distributing Class <sup>3</sup> (NAV to NAV)	4.06	-3.97	7.35	17.77	-1.34	1.43	1.77
SGD A (Monthly) Distributing Class <sup>3</sup> (with Initial Sales Charge <sup>4</sup> )	-1.15	-8.76	1.99	11.90	-3.01	0.39	1.21
Benchmark <sup>2</sup>	3.33	-9.18	2.83	11.90	-3.16	0.56	1.21

**Past performance does not guarantee future results.** Source: Neuberger Berman.

\*Please refer to the "Share Class Data" table for inception dates of each share class.



**REFINITIV LIPPER  
FUND AWARDS**

2023 WINNER  
SINGAPORE

BEST FUND OVER 3 YEARS  
BOND USD<sup>8</sup>

## CONTACT

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**29 February 2024**
**CREDIT QUALITY % (MV)<sup>6</sup>**

	<b>Fund</b>	<b>Bmrk<sup>2</sup></b>
AAA	4.24	3.56
AA	55.86	71.92
A	7.09	11.94
BBB	14.64	12.54
BB	11.08	0.00
B	9.03	0.00
CCC Rated and Below	1.30	0.00
Not rated	1.13	0.04
Cash & other	10.10	0.00

**TOP 10 HOLDINGS % (MV)**

	<b>Fund</b>	<b>Bmrk<sup>2</sup></b>
UMBS 30YR TBA	3.99	0.00
CASH 5.5		
UMBS 30YR TBA	1.91	0.00
CASH 2.5		
UMBS 30YR TBA	1.61	0.00
CASH 4.5		
GNMA2 30YR TBA	1.50	0.00
CASH 6.0		
TREASURY (CPI)	1.50	0.00
NOTE 0.125 15-APR-2027		
UMBS 30YR TBA	1.26	0.00
CASH 4.0		
UMBS 30YR TBA	1.24	0.00
CASH 6.0		
GNMA2 30YR TBA	1.10	0.00
CASH 5.0		
TREASURY NOTE	0.95	0.33
1.625 15-MAY-2031		
UMBS 30YR TBA	0.79	0.00
CASH 3.5		

**CURRENCY ALLOCATIONS % (MV)**

	<b>Fund</b>	<b>Bmrk<sup>2</sup></b>
United States Dollar	95.85	100.00
Euro	1.72	0.00
China Yuan Renminbi	0.32	0.00
Brazilian Real	0.26	0.00
British Pound	0.25	0.00
Chilean Peso	0.20	0.00
Hungarian Forint	0.19	0.00
South African Rand	0.19	0.00
Japanese Yen	0.18	0.00
Romanian New Leu	0.16	0.00
Indonesian Rupiah	0.16	0.00
Peruvian Nuevo Sol	0.16	0.00
Polish Złoty	0.13	0.00
China Yuan Renminbi (Offshore)	0.08	0.00
Indian Rupee	0.04	0.00
Korean Won	0.04	0.00
Turkish Lira	0.03	0.00
Uruguayan Peso	0.03	0.00
Malaysian Ringgit	0.01	0.00
New Taiwan Dollar	0.01	0.00
Australian Dollar	0.01	0.00
Swedish Krona	0.01	0.00
New Zealand Dollar	0.01	0.00
Colombian Peso	-0.01	0.00
Mexican Nuevo Peso	-0.01	0.00
Canadian Dollar	-0.01	0.00
Thai Baht	-0.04	0.00

**REGIONAL ALLOCATIONS % (MV)**

	<b>Fund</b>	<b>Bmrk<sup>2</sup></b>
North America	85.91	93.98
Europe ex-UK	3.91	2.66
Emerging Latin America	3.30	0.73
Emerging Asia + MEA	2.24	0.43
UK	2.14	1.04
Asia Pacific ex-Japan	1.22	0.35
Emerging Europe	0.92	0.18
Japan	0.35	0.63

**RISK MEASURES**

	<b>3 years</b>
Sharpe Ratio	-0.38
Standard Deviation	7.71

Unless stated otherwise, all information as of 29 February 2024 and sourced from Neuberger Berman, Blackrock Aladdin and Morningstar. Holdings and allocations are subject to change, without notice.

29 February 2024

## CHARACTERISTICS

	Fund	Bmrk <sup>2</sup>
Duration (years)	4.68	6.27
Number of Securities	1,296	13,534
Number of Issuers	664	2,307
Average Credit Quality	A+	AA
Yield to Worst (%)	5.78	4.90
Yield to Maturity (%)	5.81	4.91

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk <sup>2</sup>
Emerging Market Debt	5.11	1.37
Non-IG Credit	15.68	0.00
IG Credit	18.10	27.07
Securitized Credit	10.78	2.13
Muni	0.50	0.59
Agency MBS	48.15	26.09
Global Government	0.07	0.00
US Gov	6.21	42.75
Cash & other	10.10	0.00

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.

## SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A (Monthly) Distributing Class <sup>5</sup>	USD	31-10-2014	IE00B7BTH691	NBUSDAD ID	8.07
USD A Accumulating Class	USD	11-02-2015	IE00B87L2R26	NBUSDAA ID	12.20
SGD A (Monthly) Distributing Class <sup>#5</sup>	SGD	31-10-2014	IE00BRJFZM13	NBSSAMI ID	15.53
AUD A (Monthly) Distributing Class <sup>#5</sup>	AUD	15-09-2017	IE00BRJFZ213	NBSAAMI ID	7.89
SGD A Accumulating Class <sup>#</sup>	SGD	15-09-2017	IE00BQSBQV90	NBUSGAA ID	21.47
EUR A (Monthly) Distributing Class <sup>#5</sup>	EUR	07-08-2017	IE00BQR9PJ58	NBSIAEI ID	7.33
USD A Distributing Class <sup>5</sup>	USD	10-08-2016	IE00BD0PCD21	NBUSADU ID	9.73
EUR A Accumulating Class <sup>#</sup>	USD	14-11-2022	IE0004VYIY29	NBUERAA	10.51

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details. Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

# Hedged Class.

<sup>1</sup> As a percentage of the Portfolio's Net Asset Value.

<sup>2</sup> Benchmark: Bloomberg U.S. Aggregate Index (Total Return, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

<sup>3</sup> Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

<sup>4</sup> Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

<sup>5</sup> Details on the distribution policies of the Share Classes are set out in the Prospectus under the section headed "Distribution Policy". Distributing classes may pay dividends out of capital and such dividends may result in an immediate decrease in the NAV of the relevant Shares. Distributions are not guaranteed.

<sup>6</sup>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 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.

<sup>7</sup>Source: Morningstar. All Rights Reserved. Morningstar Overall Rating<sup>TM</sup>, Neuberger Berman Strategic Income Fund (USD A (Monthly) Distributing Class), rating is current as of 29 February 2024.

<sup>8</sup> The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [lipperfundawards.com](http://lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

<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 will no longer provide portfolio management services.

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any investment decision. The Prospectus and the PHS can be obtained from our website [www.nb.com](http://www.nb.com) or any of its approved distributors.

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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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.**