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.

30 October 2026

Neuberger Strategic Income Fund

USD C1 Accumulating Class

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

Thomas Sobanski
Senior Portfolio Manager

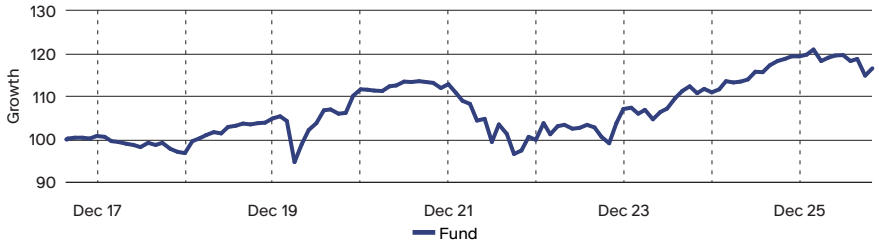
Robert Dishner
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	26 April 2013
Inception Date (Share Class)	25 August 2017
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	6,708.46
NAV (Share Class Currency)	11.66
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge (incl. management fee)*	2.09%
Initial Sales Charge (Max)	1.00%
Bloomberg	NBUC1AU
ISIN	IE00BDFBLQ19
CUSIP	G64406229
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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
Fund	1.48	-1.44	-2.35	-1.85	5.57	0.59	-	1.69
Benchmark	2.44	0.15	-0.54	-0.07	5.45	-0.15	-	1.47

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
Fund	-	-2.59	6.13	2.31	6.59	-13.96	1.75	11.81	7.22	-1.85
Benchmark	-	-2.05	11.51	6.19	-0.48	-15.68	0.36	10.55	6.16	-0.07

CALENDAR (%)	2017[5]	2018	2019	2020	2021	2022	2023	2024	2025	2026[6]
Fund	0.80	-3.97	8.37	6.48	1.07	-11.51	7.21	3.64	7.57	-2.35
Benchmark	0.16	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30	-0.54

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 25 August 2017 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD C1 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 (%)^	7.93	5.25
Yield to Worst (%)	7.82	5.24
Current Yield (%)	6.60	4.23
Average Price	87.49	90.90
Duration (years)	6.21	5.85
Number of Issuers	1201	2358
Number of Securities	2372	14299

The yields shown represent the portfolio's annualised income expectations calculated on a gross basis as at the valuation date; they are not guaranteed and may change. Short-term market movements and interest-rate shifts can cause the income and the capital value of the portfolio to fluctuate, potentially reducing future yields

CONTACT

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Calls are recorded

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

30 October 2026

Neuberger Strategic Income Fund

USD C1 Accumulating Class

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Emerging Market Debt	10.71	1.42	9.29
Non-IG Credit	26.79	0.00	26.79
IG Credit	24.67	25.97	-1.30
Securitized Credit	20.23	1.84	18.38
Muni	0.23	0.44	-0.21
Agency MBS	31.03	23.18	7.85
Global Gov	0.78	0.00	0.78
US Gov	2.04	47.14	-45.10
Cash	0.13	0.00	0.13

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.

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
North America	86.41	94.55	-8.15
Europe ex-UK	12.90	2.41	10.49
Emerging Latin America	6.16	0.73	5.43
Emerging Asia + MEA	4.78	0.46	4.32
UK	3.57	0.89	2.67
Emerging Europe	1.02	0.09	0.93
Asia Pacific ex-Japan	0.60	0.31	0.29
Japan	0.49	0.54	-0.05
Cash	0.11	0.00	0.11

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	5.97	0.00	5.97
UMBS 30YR TBA CASH 5.0	4.41	0.00	4.41
UMBS 30YR TBA CASH 6.0	3.16	0.00	3.16
UMBS 30YR TBA CASH 4.5	2.41	0.00	2.41
UMBS 30YR TBA CASH 3.5	1.16	0.00	1.16
UMBS 30YR TBA CASH 4.0	0.72	0.00	0.72
TREASURY (CPI) NOTE 1.875 15-JAN-2036	0.71	0.00	0.71
TREASURY (CPI) NOTE 0.125 15-APR-2027	0.66	0.00	0.66
GNMA2 30YR TBA CASH 5.5	0.66	0.00	0.66
AMAZON.COM INC 6.1 09-JUL-2056 (SENIOR)	0.65	0.01	0.64

SECURITY CREDIT QUALITY % (MV)

	Fund	Bmrk	Diff
AAA	2.72	2.84	-0.12
AA	40.20	74.27	-34.07
A	12.54	11.35	1.19
BBB	24.39	11.47	12.91
BB	18.36	0.00	18.36
B	12.23	0.00	12.23
CCC Rated and Below	2.27	0.00	2.27
Not rated	3.23	0.06	3.17
Cash	0.11	0.00	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.

30 October 2026

Neuberger Strategic Income Fund

USD C1 Accumulating Class

RISK MEASURES	3 years
Sharpe Ratio	0.20
Standard Deviation	5.14

30 October 2026

Neuberger Strategic Income Fund

USD C1 Accumulating Class

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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, Blackrock Aladdin and Morningstar.

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Neuberger Strategic Income Fund

USD C1 Accumulating Class

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