Product Brief | Q2 2025

NEUBERGER | BERMAN

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.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Neuberger Berman Strategic Income Fund

MORNINGSTAR MEDALIST RATING™ Bronze | Analyst-Driven % 100 | Data Coverage % 100 | ★★★★

Morningstar Rating™ & Morningstar Medalist Rating™ for USD I Accumulating Class as at 06/30/2025

Opportunistic fixed income investing across sectors with a focus on high current income and downside protection

ASSET CLASS:
Fixed Income

REGION:
Global

PORTFOLIO MANAGERS:
Ashok Bhatia / Jon Jonsson^
Thomas Sobanski / Robert Dishner

INSTITUTIONAL SHARE CLASSES:
USD I Acc IE00B8HX1V50
USD I Dist IE00B9DN9Q73
EUR I Acc (Hdg) IE00B9154717

INCEPTION DATE:
26 April 2013

BASE CURRENCY:
USD

FUND AUM (USD MILLION):
5,336 as of June 30, 2025

RETAIL SHARE CLASSES:
USD A Acc IE00B87L2R26
USD A Dist IE00BD0PCD21
EUR M Acc (Hdg) IE00BWB97642
EUR A (Monthly) Dist (Hdg) IE00BQR9PJ58

FOUR REASONS TO CONSIDER THE FUND

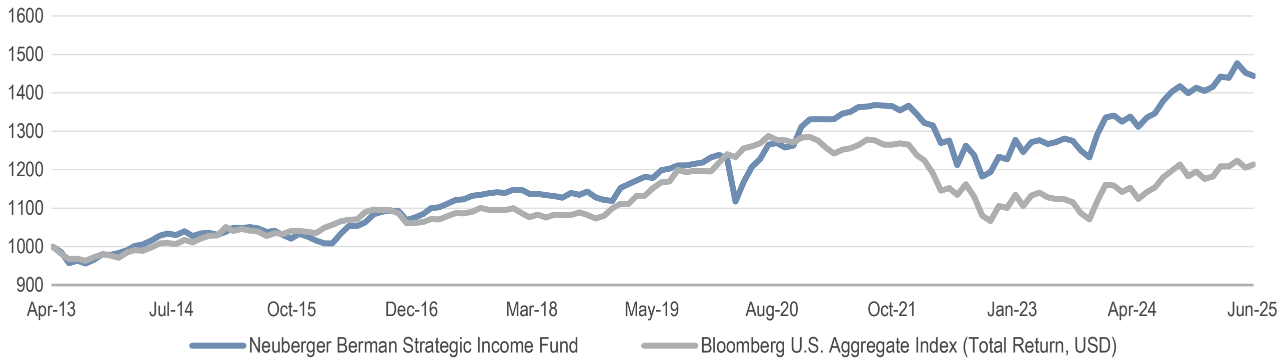
- **Income solution –** Seeks to deliver a monthly income* while preserving capital in varying market environments
- **Resilient performance** – Historical track record of capital preservation across a range of market conditions
- **A dynamic solution** – Dynamic sector allocation seeks to deliver returns while mitigating risk in volatile environments
- **Managed volatility** – Seeks to deliver returns with target volatility of 3% – 5% over a full market cycle, in line with traditional fixed income levels

KEY FUND FEATURES

- **Flexible approach** – Broad multi-sector bond strategy that invests across the fixed income universe
- **Dynamic sector allocation** – Adaptive to changing market conditions with no persistent biases or tilts
- **Unconstrained allocation** – Opportunistically invests in off-benchmark sectors, including emerging markets debt, global sovereign bonds, high yield and senior floating rate loans
- **Confidence-focused investment process –** Collaborative research-driven process and robust risk management framework support conviction investing
- **Experienced and stable team** – The Portfolio Managers are supported by the broader Neuberger Berman Fixed Income Team of over 195 investment specialists

GROWTH OF $1000 INVESTED IN THE FUND SINCE INCEPTION

Past performance is not a reliable indicator of future results



Source: Neuberger Berman Europe Limited, as of June 30, 2025. Inception date: 26 April 2013. This chart shows how an investment of $1000 in the fund on its inception date would have performed. Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.
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.

^ As previously announced, Jon Jonsson will retire on December 31, 2025. Jon's portfolio management responsibilities will continue under the guidance of portfolio managers who possess a comprehensive understanding of each portfolio and the distinct objectives of our clients.

* Dividend payouts are distributions from the Fund which are not guaranteed, are at the sole discretion of the Managers and may be paid out of capital of the Fund. As a result, the capital of the Fund will be reduced and will be reflected as a reduction in the realisation price of units of the Fund. **Past distributions do not represent future distributions.**

Neuberger Berman Strategic Income Fund

Rolling 12 Month Returns[1] (%)	Jun 2015 - Jun 2016	Jun 2016 – Jun 2017	Jun 2017 – Jun 2018	Jun 2018 – Jun 2019	Jun 2019 – Jun 2020	Jun 2020 – Jun 2021	Jun 2021 - Jun 2022	Jun 2022 - Jun 2023	Jun 2023 - Jun 2024	Jun 2024 - Jun 2025
Neuberger Berman Strategic Income Fund	2.41	5.64	0.36	6.39	2.42	10.99	-11.08	4.95	5.90	9.65
Bloomberg US Aggregate Index (USD Total Return)	6.00	-0.31	-0.40	7.87	8.74	-0.33	-10.29	-0.94	2.63	6.08

Past performance is not a reliable indicator of future results
Source: Neuberger Berman. Fund Inception April 26, 2013.
[1] 12 month period based on month end NAVs.
Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. 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. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager.

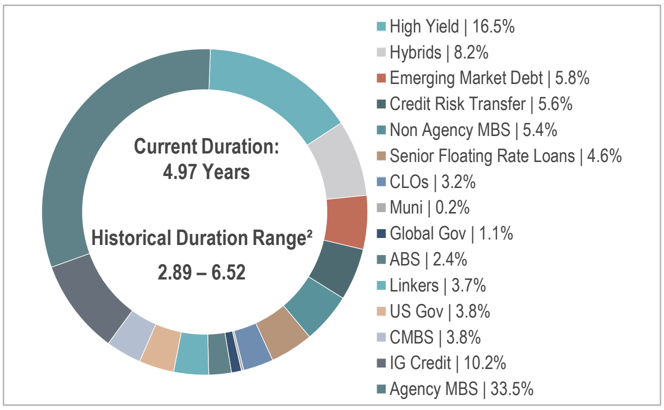
PORTFOLIO CHARACTERISTICS

Characteristics	Fund	Benchmark
Weighted Average Yield to Worst (%)	6.05	4.53
Duration (Years)[1]	4.97	6.09
Weighted Average Quality (S&P Rating)	A-	AA

Source: Neuberger Berman, as of June 30, 2025.
Benchmark: Bloomberg U.S. Aggregate Index (Total Return, USD).
[1] Historical duration range refers to the since inception UCITS fund duration.
Fund Inception: April 26, 2013.

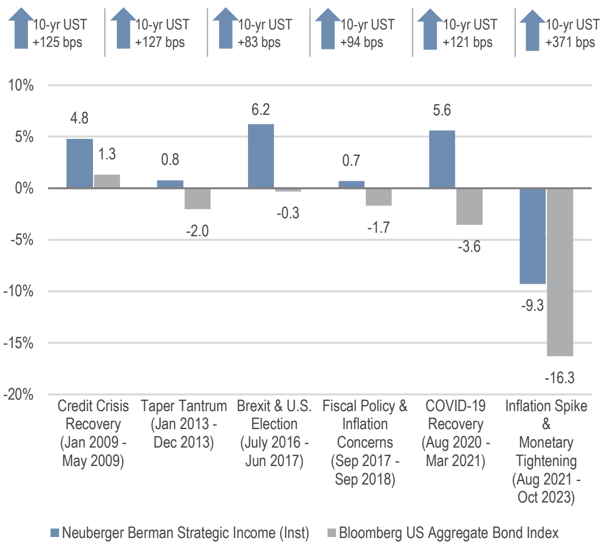
FLEXIBLE SECTOR ALLOCATION ADAPTIVE TO MARKET ENVIRONMENT

TRADITIONAL FIXED INCOME | BROADER OPPORTUNITY SET



[2] Since Fund Inception: April 26, 2013.

OUTPERFORMANCE IN RISING RATE ENVIRONMENTS



Source: Neuberger Berman, Bloomberg, as of December 31, 2023.
Data for Credit Crisis Recovery and Taper Tantrum uses performance of a representative account managed by Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. Data for Brexit & US Election, Fiscal Policy & Inflation Concerns, COVID-19 Recovery and Inflation Spike & Monetary Tightening use performance of the UCITS Fund.

THE REPRESENTATIVE ACCOUNT HAS DELIVERED POSITIVE RETURNS IN 18 OF THE LAST 21 CALENDAR YEARS

2004 +10.4	2005 +5.5	2006 +10.1	2007 +2.4	2008 +4.0	2009 +16.6	2010 +11.0	2011 +5.7
2012 +12.0	2013 +0.8	2014 +4.5	2015 -1.9	2016 +6.5	2017 +6.9	2018 -2.4	2019 +10.5
2020 +7.8	2021 +2.9	2022 -10.6	2023 +10.0	2024 +6.0	2025* +5.2		

Past performance is not a reliable indicator of future results
As of June 30, 2025. *YTD
Source: Neuberger Berman. [1]Inception date for the representative account is 11/07/2003.
Performance is Net of fees and relates to a representative account managed by Neuberger Berman Fixed Income Team, the same team that manages the UCITS Fund, and is being provided for illustrative purposes only. There are differences in the performance of the representative account and the UCITS fund. The Neuberger Berman Strategic Income Fund (UCITS) is managed by Neuberger Berman Fixed Income Team and uses the same investment process and strategy as the representative account. Total returns are net of fees and include reinvestment of dividends and distributions. The data shown is of a representative account, is for informational purposes only and is not indicative of future portfolio characteristics. Actual results may vary due to specific client guidelines and other factors.

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Minimum Investment
USD A (Monthly) Distributing Class	USD	31-10-2014	IE00B7BTH691	NBUSDAD ID	21268975	G64333548	1,000
USD A Accumulating Class	USD	11-02-2015	IE00B87L2R26	NBUSDAA ID	21268973	G64333530	1,000
USD A Distributing Class	USD	10-08-2016	IE00BD0PCD21	NBUSADU ID	33354501	G6430L335	1,000
USD C1 Accumulating Class	USD	25-08-2017	IE00BDFBLQ19	NBUC1AU ID	37873243	G64406229	1,000
USD I Accumulating Class	USD	26-04-2013	IE00B8HX1V50	NBUSIAC ID	21268998	G64333571	1,000,000
USD I Distributing Class	USD	10-12-2014	IE00B9DN9Q73	NBUSIDI ID	21268999	G64333589	1,000,000
USD M Accumulating Class	USD	18-02-2016	IE00BD9WHS47	NBUSMAU ID	31342544	G64392429	1,000
USD M Distributing Class	USD	25-08-2017	IE00BDFBLR26	NBSIUMD ID	37873250	G64406237	1,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

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.

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.

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.

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. The past performance shown is based on the fund and is not specific to the share class. If the currency of the fund 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

ESG DISCLOSURE

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.

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The KIID 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.

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

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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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