NEUBERGER | BERMAN

UCITS Portfolio Analytics Review
Neuberger Berman Strategic Income Fund

August 2022

Neuberger Berman Strategic Income Fund

As of August 31, 2022

PORTFOLIO STATISTICS

	Neuberger Berman Strategic Income Fund	Bloomberg US Aggregate Index
Weighted Average Yield to Maturity	6.78	3.93
Weighted Average Yield to Worst	7.08	3.93
Weighted Average Duration (years)	4.58	6.63
Weighted Average Spread (bps)	305	49
Current Yield	5.02	2.78
Average Rating (S&P)	A-	AA

SECTOR EXPOSURE (%)

		Neuberger Berman Strategic Income Fund	Bloomberg US Aggregate Index	Over / Under Weight
Benchmark Sectors & Cash		**53.42**	**97.95**	**-44.53**
	US Treasury	18.25	40.39	-22.15
	Agencies	0.06	1.26	-1.20
	Investment Grade	20.33	26.19	-5.86
	US Agency MBS	26.35	27.81	-1.46
	CMBS	0.74	1.91	-1.17
	ABS	1.95	0.38	1.57
	Cash Equivalents	-14.26	0.00	-14.26
	Net Unsettled Positions	0.00	0.00	0.00
Non-Benchmark Sectors		**46.58**	**2.05**	**44.53**
	US TIPS	0.00	0.00	0.00
	Non US Sovereign	0.29	0.00	0.29
	US High Yield	23.52	0.08	23.45
	Global High Yield	6.64	0.00	6.64
	Emerging Market Debt	6.51	1.32	5.19
	Senior Floating Rate Loans	3.30	0.00	3.30
	Non Agency MBS	4.70	0.00	4.70
	Munis	1.60	0.65	0.95
TOTAL		**100.00**	**100.00**	**0.00**

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.
1.Credit quality ratings are based on the S&P Rating. Holdings that are unrated by S&P may be assigned an equivalent rating by the investment manager. No NRSO has been involved with the calculation of credit quality and the ratings of underlying portfolio holdings should not be viewed as a rating of the portfolio itself. Portfolio holdings, underlying ratings of holdings and credit quality composition may change materially overtime.

Neuberger Berman Strategic Income Fund

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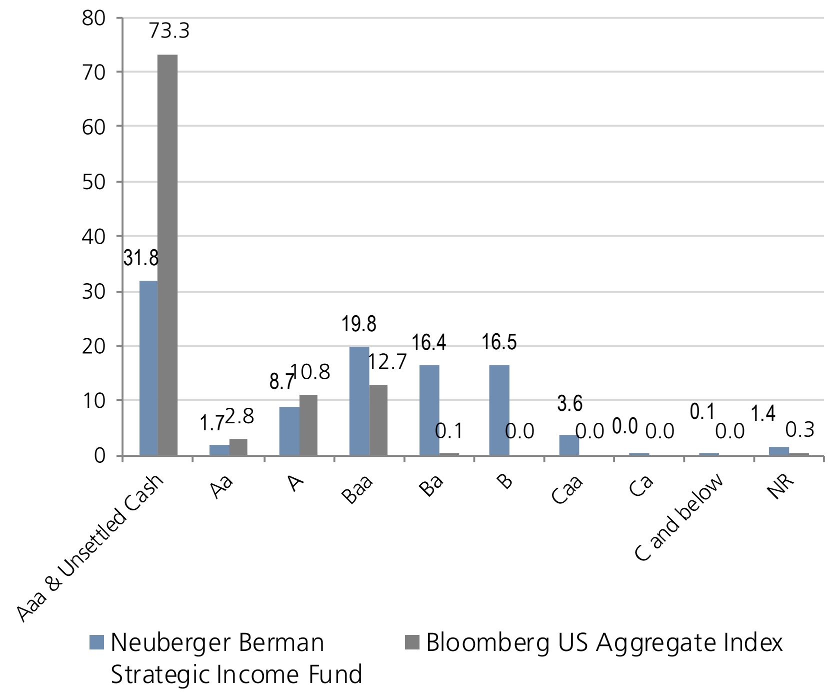
REGION EXPOSURE (%)

	Neuberger Berman Strategic Income Fund	Bloomberg US Aggregate Index
North America	86.38	94.00
Europe ex-UK	2.66	2.72
UK	2.98	1.00
Asia ex-Japan	0.61	0.29
Japan	0.00	0.63
Emerging Europe	1.49	0.21
Emerging Asia + MEA	2.80	0.44
Emerging Latin America	2.54	0.71
Other	0.54	0.00
Total	**100.00**	**100.00**

CREDIT EXPOSURE (%)



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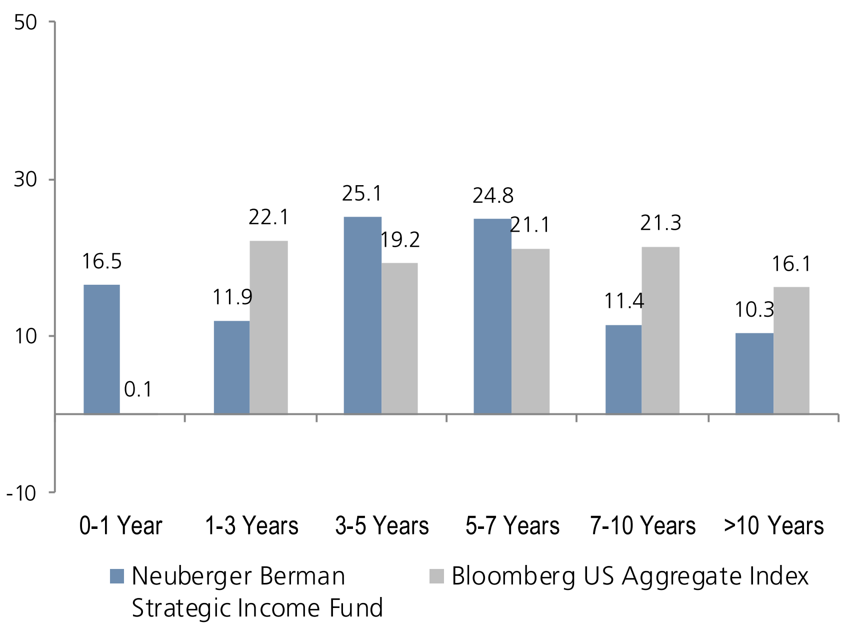
Neuberger Berman Strategic Income Fund

As of August 31, 2022

DURATION BREAKDOWN (%)



DURATION CONTRIBUTION BY SECTORS (YEARS)

	$ Duration Risk Exposure (Years)		
	Neuberger Berman Strategic Income Fund	Bloomberg US Aggregate Index	Difference
US Treasury	-0.90	2.61	-3.51
Agencies	0.01	0.05	-0.04
Investment Grade	1.60	1.90	-0.30
US Agency MBS	1.52	1.79	-0.27
CMBS	0.02	0.09	-0.07
ABS	0.06	0.01	0.05
Cash Equivalents	0.00	0.00	0.00
Net Unsettled Positions	0.00	0.00	0.00
US TIPS	0.00	0.00	0.00
Non US Sovereign	-0.12	0.00	-0.12
US High Yield	1.55	0.01	1.54
Global High Yield	0.26	0.00	0.26
Emerging Market Debt	0.40	0.11	0.28
Senior Floating Rate Loans	0.01	0.00	0.01
Non Agency MBS	0.01	0.00	
Munis	0.17	0.07	-2.16

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Neuberger Berman Strategic Income Fund

As of August 31, 2022

SECTOR EVOLUTION (%)

	Aug-22	Jul-22	Jun-22	May-22	Apr-22	Mar-22	Feb-22	Jan-22	Dec-21	Nov-21	Oct-21
Benchmark Sectors & Cash	**53.42**	**60.38**	**53.91**	**51.01**	**61.93**	**61.05**	**62.94**	**64.03**	**59.36**	**61.59**	**61.04**
US Treasury	18.25	18.55	18.41	17.22	16.19	16.44	16.59	16.47	17.14	18.36	19.68
Agencies	0.06	0.07	0.07	0.06	0.06	0.07	0.07	0.07	0.07	0.07	0.07
Investment Grade	20.33	19.37	18.32	18.08	17.01	14.55	13.43	13.77	12.09	8.99	9.34
US Agency MBS	26.35	28.40	29.02	27.97	27.75	23.15	21.38	21.12	18.83	18.96	18.76
CMBS	0.74	0.65	0.47	0.46	0.47	0.45	0.00	0.25	0.26	0.28	0.29
ABS	1.95	1.62	1.52	1.21	0.87	0.06	0.24	3.74	0.00	0.00	0.00
Cash Equivalents	-14.26	-17.00	-13.89	-13.99	-9.96	-2.57	2.64	0.56	3.79	7.59	3.54
Net Unsettled Positions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Market Debt	46.58	7.07	7.76	7.75	7.50	7.80	7.47	6.94	5.99	6.11	8.14
Munis	0.00	1.66	1.63	2.23	2.04	1.10	1.12	1.12	1.19	1.23	1.22
Non-Benchmark Sectors	**0.29**	**39.62**	**46.09**	**48.99**	**38.07**	**38.95**	**37.06**	**35.97**	**40.64**	**38.41**	**38.96**
US TIPS	23.52	0.00	0.00	0.00	0.38	0.42	0.00	0.00	0.00	0.00	0.00
Non US Sovereign	6.64	0.33	0.32	0.30	0.29	0.33	0.00	0.00	0.00	0.00	0.00
US High Yield	6.51	24.86	22.27	23.35	21.82	22.92	22.93	20.49	21.06	18.91	21.65
Global High Yield	3.30	6.71	6.38	6.53	6.58	6.70	6.44	8.40	8.74	8.32	6.11
Senior Floating Rate Loans	4.70	3.23	3.22	4.54	4.69	4.67	4.53	6.82	6.67	6.90	6.88
Non Agency MBS	1.60	4.48	4.52	4.29	4.31	3.91	3.17	0.27	4.17	4.29	4.32
TOTAL	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**	**100.00**

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.

Performance Attribution

As of August 31, 2022 - benchmarked to the Bloomberg Aggregate Index

RETURN ATTRIBUTION (Bps)

	January	February	March	Q1	April	May	June	Q2	YTD
U.S. Rates	**+97**	**+14**	**+142**	**+248**	**+116**	**+16**	**-10**	**+40**	**+378**
Duration	+118	+78	+119	+310	+167	-5	+32	+68	+512
Yield Curve	-20	-64	+22	-62	-51	+21	-42	-28	-133
Non-U.S. Developed Rates	**-5**	**-2**	**-3**	**-9**	**-3**	**-2**	**-4**	**-9**	**-17**
Duration	-6	-2	-1	-9	-3	-0	-4	-8	-16
Yield Curve	+0	+1	-1	-0	+0	-1	+0	-2	-1
TIPS	**+0**	**+0**	**+2**	**+2**	**+1**	**-1**	**-4**	**+2**	**-3**
Allocation	+0	+0	+2	+2	+1	-1	-4	+2	-3
IG Credit	**+12**	**-4**	**+3**	**+11**	**+0**	**-13**	**-27**	**-44**	**-28**
Allocation	+18	+16	-7	+27	+13	-18	+3	-18	+25
Security Selection	-6	-19	+10	-16	-12	+4	-30	-26	-54
Munis	**-0**	**-2**	**-3**	**-4**	**-3**	**-1**	**+0**	**-2**	**-8**
Allocation	-0	-2	-3	-4	-3	-1	+0	-2	-8
Security Selection	+0	+0	+0	+0	+0	+0	+0	+0	+0
Agency MBS	**-0**	**+7**	**-6**	**+1**	**+3**	**-0**	**-2**	**-7**	**+1**
Allocation	+1	+4	-0	+5	+1	+1	-1	+1	+6
Security Selection	-2	+3	-6	-4	+3	-2	-2	-8	-5
Non-Agency MBS	**+1**	**-0**	**-0**	**+0**	**+2**	**-7**	**-8**	**-10**	**-12**
Allocation	+1	-0	-0	+0	+2	-7	-8	-10	-12
CMBS/ABS	**+0**	**+2**	**-0**	**+1**	**+1**	**-0**	**+0**	**-1**	**+2**
Allocation	+0	+1	+0	+2	+0	+0	+0	-1	+2
Security Selection	+0	+0	-0	-0	+0	-1	+0	-0	-1
Non-IG Credit	**-54**	**-27**	**+68**	**-13**	**-60**	**-8**	**-250**	**-268**	**-330**
High Yield Corp.	-56	-24	+67	-14	-61	+5	-239	-258	-308
Bank Loans	+2	-3	+1	+0	+1	-13	-10	-10	-22
Emerging Markets	**-6**	**-39**	**+14**	**-31**	**-18**	**+2**	**-30**	**-17**	**-77**
Allocation	-6	-39	+14	-31	-18	+2	-30	-17	-77
Security Selection	+0	+0	+0	+0	+0	+0	+0	+0	+0
FX	**+2**	**-2**	**+8**	**+8**	**-10**	**+6**	**-11**	**+2**	**-5**
TOTAL	**+47**	**-52**	**+225**	**+213**	**+29**	**-9**	**-345**	**-314**	**-99**

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.

Investment Performance – All Share Classes

Neuberger Berman Strategic Income Fund – Total Returns As of August 31, 2022

Share Class Returns

Net Of Fees	Currency	Inception	1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years	Since Inception
Neuberger Berman Strategic Income Fund USD I Accumulating Class	USD	4/26/2013	**-1.98**	**-2.98**	**-6.35**	**-9.44**	**-9.50**	**-1.23**	**0.74**	**1.75**	**2.31**
Bloomberg U.S. Aggregate Bond Index			-2.83	-2.01	-7.76	-10.75	-11.52	-5.97	-2.00	0.52	1.31

Neuberger Berman Strategic Income Fund JPY I Accumulating Class	JPY	4/26/2013	-2.29	-3.59	-7.23	-10.29	-10.52	-1.98	-0.64	-0.11	0.94
Neuberger Berman Strategic Income Fund JPY I Accumulating Unhedged Class	JPY	4/26/2013	1.66	4.58	12.74	9.06	14.18	13.34	10.11	6.55	6.20
Neuberger Berman Strategic Income Fund JPY I Distributing Class	JPY	6/25/2014	-2.29	-3.59	-7.23	-10.28	-10.51	-1.98	-0.64	-0.11	0.71
Neuberger Berman Strategic Income Fund USD Z Accumulating Class	USD	6/30/2014	-1.97	-2.88	-6.10	-9.11	-9.11	-0.75	1.23	2.24	2.74
Neuberger Berman Strategic Income Fund SGD A Monthly Distributing Class	SGD	10/31/2014	-2.06	-3.13	-6.71	-9.85	-10.09	-1.83	-0.16	0.66	1.58
Neuberger Berman Strategic Income Fund USD A (Monthly) Distributing Class	USD	10/31/2014	-2.01	-3.06	-6.52	-9.66	-9.96	-1.70	0.23	1.24	1.82
Neuberger Berman Strategic Income Fund USD A Accumulating Class	USD	2/11/2015	-2.05	-3.04	-6.59	-9.67	-9.95	-1.70	0.23	1.25	1.86
Neuberger Berman Strategic Income Fund USD I Distributing Class	USD	12/10/2014	-1.94	-2.97	-6.32	-9.40	-9.50	-1.19	0.73	1.76	2.47

Source: Neuberger Berman Europe Ltd, Aladdin BlackRock Solution. The management of the Neuberger Berman Strategic Income Fund has been delegated to Neuberger Berman Fixed Income LLC.

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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.

Disclosures

Risk Considerations

Past performance is not indicative of future results. For details of the investment risks, see the current prospectus.

Please note that any dividends which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein.

The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Small cap companies carry greater risk and are less liquid than larger companies. High Yield Bonds carry a higher level of default risk and can be less liquid than government bonds and investment grade corporate bonds.

The market for debt securities of Emerging Market Countries may be thinner and less active than that for debt securities issued by obligors in developed countries, which can adversely affect the prices at which debt securities of Emerging Market Countries are sold.

Economies in Emerging Markets are generally less well regulated and may be adversely affected by trade barriers, exchange controls, protectionist measures and political / social instability. There is a risk of volatility due to lower liquidity and the availability of reliable information.

Real estate investments are subject to greater potential risks and volatility than a more diversified portfolio, and the share values may decline due to events affecting the real estate industry. The properties held by REITs could fall in value for a variety of reasons, such as declines in rental income, poor property management, environmental liabilities, uninsured damage, increased competition, or changes in real estate tax laws. There is also a risk that REIT stock prices overall will decline over short or even long periods because of rising interest rates.

Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2 and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

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