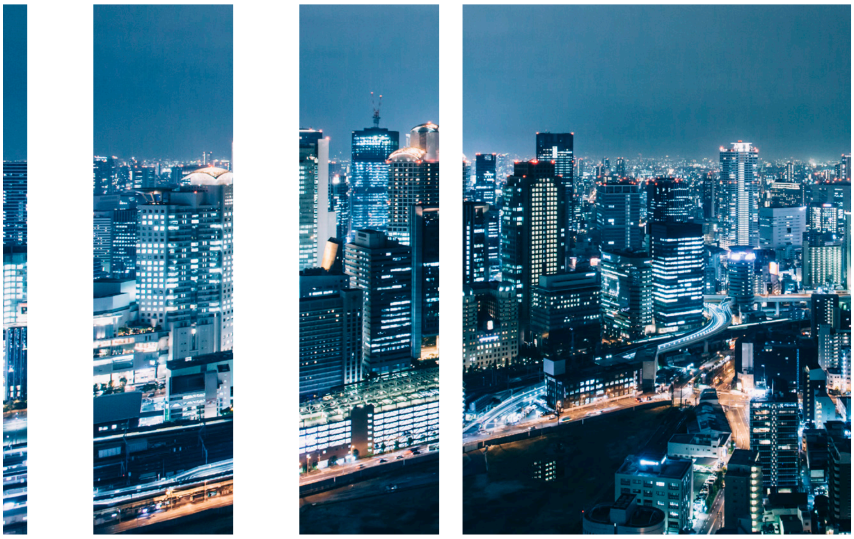
NEUBERGER



Strategic Income Fund

Beyond yield. Strategic income, by design

Neuberger Berman Strategic Income Fund

Fund Strategy

- A multi-sector strategy seeking to optimize allocation to balance risk, return and opportunity.
- The fund objective is to maximise total return and income within an investment grade-like risk profile.

Diversification

Diversified, multi-sector fixed income strategy that invests across global fixed income markets

Flexibility

Flexible sector and intrasector asset allocation adaptive to changing market conditions, based on conviction and a relative value approach

Income

Seeks to deliver consistent monthly income while achieving attractive total returns

Defensive

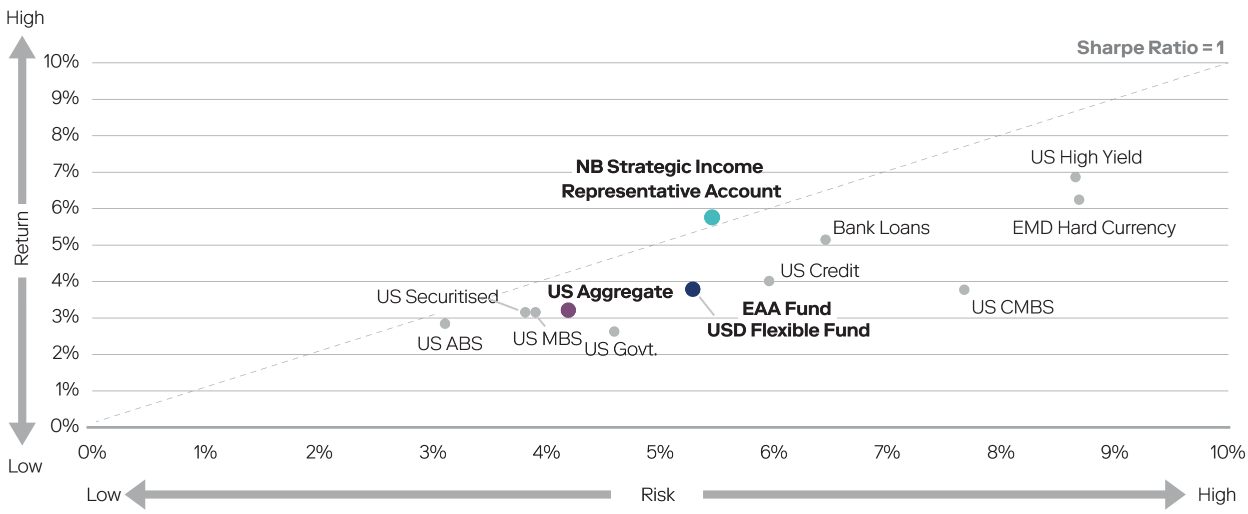
Agile and tactical portfolio management with a weighted average investment grade profile

Key Advantages

1. Enhanced Return Potential

By allocating assets dynamically across sectors, this fund aims to capture opportunities in different market environments. For example, we may overweight sectors that offer higher relative value yields or are expected to perform well in certain economic conditions, potentially leading to higher returns compared to single-sector strategies.

Representative Account Returns (Net of Fees) and Volatility Since Strategy Inception



The Neuberger Berman Strategic Income Fund is an Australian feeder fund that invests substantially all its assets into the AUD Z Distributing share class of the offshore Neuberger Berman Strategic Income Fund ("UCITS Fund"), which was launched in Europe in April 2013.

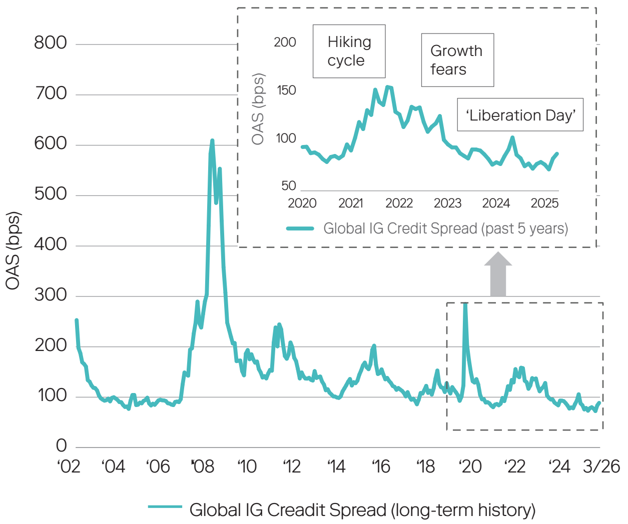
Source: Neuberger, as at 31 January 2026. Bloomberg US Aggregate Index, Bloomberg US Treasury Index, Bloomberg US Credit Index, Bloomberg US MBS Index, Bloomberg US ABS Index, Bloomberg US CMBS Index, ICE BofA U.S. High Yield Index (H0A0) S&P/LSTA Leveraged Loan Index, J.P. Morgan EMBI Global Diversified Index, EAA Fund USD Flexible Bond Index. Inception Date of Representative account is 11 July 2003. 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. Performance relates to the representative account managed by the Neuberger 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, the Australian feeder fund and the UCITS Fund. **Past performance is no guarantee of future results**. Performance calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

2. Adapting to a Changing Regime

Increased rates volatility amidst stable credit fundamentals lends itself well to an active approach

Regime shift in interest rates...

... and while credit fundamentals are stable, spreads have been prone to episodes of widening, offering opportunities to position tactically



Source: Bloomberg. As of March 31, 2026. Based on Bloomberg indices. Maximum history used for respective indices. For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. Nothing herein constitutes investment advice or a recommendation to buy, sell or hold a security. It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable.

3. Then vs. Now: The Long Duration Tailwind Has Faded, Signaling a Shift in Bond Return Drivers

Active approach to duration management key to navigating elevated interest rate volatility and unlocking value

The 40-year bond bull market was the product of mutually reinforcing forces - disinflation, globalisation, demographics, central bank intervention, and a falling neutral rate.

- Since the 1980s, yields have broadly trended lower until the post-Covid period, when these structural tailwinds began reversing - deglobalisation, supply shocks, fiscal expansion, and demographics shifting from saving to spending - culminating in the 2022 inflation surge and the global rate hiking cycle.
- An active and nimble approach is needed to navigate the new regime and capitalise on elevated interest rate and episodic credit spread volatility.

Then: 2006 – 2020

	US Aggregate	1-3 Year US Treasury	US Treasury Bellwethers: 10 Year
Annualized Return %	4.5	2.16	5.01
Annualized Volatility	3.23	1.28	7.07
Return / Volatility	1.39	1.69	0.71

Now: 2020 – 2025

	US Aggregate	1-3 Year US Treasury	US Treasury Bellwethers: 10 Year
Annualized Return %	-0.11	1.68	-2.29
Annualized Volatility	6.28	2.00	7.96
Return / Volatility	0.02	0.84	-0.29

Why Neuberger?

Team Depth & Experience

- 200+ investments professionals managing USD$268bn+ in fixed income assets
- PM and analyst experience average 27 and 15 years, respectively[1]
- Investment teams based in 10 countries

Driven by Fundamental Research

- Bottom-up security selection and relative valuation narrowing in on best ideas
- All bonds rated by S&P, Moody's or Fitch and covered by in-house analysts conducting bottom-up fundamental research

Fund Facts

Inception Date	1 July 2019
ARSN / APIR	633 772 255 / ETL1411AU
Management Costs	0.75% p.a.
Minimum Investment	$50,000
Valuations / Distributions	Daily / Monthly
Benchmark	Bloomberg U.S. Aggregate Index (AUD Hedged Total Return)

These facts relate specifically to the W Class of the Fund and not the Fund in general.

Talk to Neuberger

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[1] Employee data as at 31 December 2025. Staffing is subject to change without prior notice.

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The Fund's Target Market Determination is available at https://www.nb.com/en/au/au-strategic-income-fund. A Target Market Determination is a document which describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.