

Neuberger Berman Strategic Income Fund

W Class

30 April 2024

FUND OBJECTIVE

The Fund aims 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.

MANAGEMENT TEAM

Thanos Bardas

Senior Portfolio Manager

David M. Brown

Senior Portfolio Manager

Adam Grotzinger

Senior Portfolio Manager

Ashok Bhatia

Senior Portfolio Manager

Brad Tank

Senior Portfolio Manager

Jon Jonsson

Senior Portfolio Manager

FUND FACTS

Inception Date	1 July 2019 ¹
AUM (USD Mn) ⁶	2,814.56
ARSN	633 772 255
APIR	ETL1411AU ¹
Management Costs	0.75% ¹
Minimum Investment	\$25,000 ¹
Valuation	Daily
Distribution	Monthly
Benchmark	Bloomberg U.S. Aggregate Index (AUD Hedged Total Return)

¹ These facts relate specifically to the W Class of the Fund and not the Fund in general.

ABOUT NEUBERGER BERMAN

- Founded in 1939; a private, independent, employee-owned investment manager
- US\$474.2 billion in AUM as of March 31, 2024
- Located in 39 cities with 21 portfolio management centers across 26 countries
- The firm has considered ESG in investment processes as far back as the 1940s. For more information, please visit www.nb.com/esg



PERFORMANCE^{1,2}

	1m	3m	FYTD	1y	2y ³	3y ³	4y ³	5y ³	SI ^{3,4}
Fund	-2.06	-2.41	1.72	1.04	-0.02	-1.94	2.02	-	0.71
Benchmark ⁵	-2.62	-3.32	-1.42	-3.10	-2.67	-4.78	-3.75	-	-1.80

MONTHLY DISTRIBUTION (¢/unit)

	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
FY2020	0.317	0.341	0.290	0.292	0.281	0.283	0.291	0.295	0.262	0.257	0.269	0.078
FY2021	0.282	0.308	0.280	0.281	0.293	0.298	0.312	0.272	0.322	0.292	0.301	0.295
FY2022	0.309	0.300	0.336	0.548	0.292	0.304	0.288	0.247	0.279	0.273	0.258	0.206
FY2023	0.232	0.269	0.220	0.222	0.222	0.222	0.350	0.450	0.450	0.350	0.350	0.350
FY2024	0.375	0.425	0.425	0.450	0.450	0.450	0.425	0.400	0.400	0.400		

The most recent distribution amount has been declared, and will be paid in the following month.

¹ Performance to latest month end. m - month, FYTD - Financial Year to Date, y - year, SI - Since Inception.

² Performance is net of fees. Please refer to the additional disclosure at the back of this document. Past performance is not indicative of future results. Performance assumes all distributions are reinvested.

³ Returns are annualised for periods longer than one year.

⁴ Performance from 1 July 2019 to latest month end.

⁵ The Benchmark has been included for performance comparison purposes only and its inclusion is not intended to convey that the Fund is intended to track the Benchmark.

CHARACTERISTICS⁶

	Fund	Benchmark
Duration (years)	5.16	6.15
Number of Securities	1,362	13,545
Number of Issuers	680	2,310
Average Credit Quality	A+	AA
Yield to Worst (%)	6.31	5.30
Yield to maturity (%)	6.36	5.31

CREDIT QUALITY % (MV)^{6,7}

	Fund	Benchmark
AAA	6.16	3.56
AA	56.61	72.26
A	6.86	11.77
BBB	14.48	12.37
BB	11.47	0.00
B	8.56	0.00
CCC Rated and Below	1.16	0.00
Not rated	1.03	0.04
Cash & Other	6.06	0.00

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate allocations may not add up to 100%.

CONTACT

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SECTOR ALLOCATIONS % (MV)⁶

	Fund	Benchmark
Emerging Market Debt	4.32	1.39
Non-IG Credit	14.48	0.00
IG Credit	17.51	26.77
Securitized Credit	14.86	2.10
Muni	0.44	0.56
Agency MBS	49.33	25.66
Global Gov	0.06	0.00
US Gov	5.57	43.52
Cash & Other	6.06	0.00

The table does not reflect the derivatives and net unsettled positions and consequently, aggregate sector allocations may not add up to 100%.

TOP 10 HOLDINGS % (MV)

	Fund	Benchmark
UMBS 30YR TBA CASH 5.5%	3.88	0.00
UMBS 30YR TBA CASH 2.5%	2.49	0.00
GNMA2 30YR TBA CASH 6.0%	1.97	0.00
UMBS 30YR TBA CASH 4.5%	1.57	0.00
TREASURY (CPI) NOTE 0.125% 15-APR-2027	1.36	0.00
UMBS 30YR TBA CASH 4.0%	1.07	0.00
GNMA2 30YR TBA CASH 5.0%	1.01	0.00
UMBS 30YR TBA CASH 5.0%	0.94	0.00
UMBS 30YR TBA CASH 6.0%	0.87	0.00
TREASURY NOTE 1.625% 15-MAY-2031	0.85	0.33

REGIONAL ALLOCATIONS % (MV)⁶

	Fund	Benchmark
North America	85.35	93.97
Emerging Latin America	4.50	0.71
Europe ex-UK	4.38	2.80
UK	2.02	1.03
Emerging Asia + MEA	1.58	0.45
Asia Pacific ex-Japan	0.97	0.34
Emerging Europe	0.88	0.07
Japan	0.32	0.62

Neuberger Berman Strategic Income Fund – W Class's Target Market Determination is available here <https://swift.zeidlerlegalservices.com/tmds/ETL1411AU>. 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.

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⁶ The Fund is a feeder fund into the AUD Z Distributing share class of the Neuberger Berman Investment Fund plc – Neuberger Berman Strategic Income Fund (Underlying UCITS Fund), which was launched in Europe in April 2013. The data shown is of the Underlying UCITS Fund and it is being provided for informational and illustrative purposes only. The past performance of the Underlying UCITS Fund is not a reliable indicator of the future performance of the Fund. The Underlying UCITS Fund is not offered or generally available to investors in Australia. MV – Market Value, NV – Notional Value.

⁷ 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.

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