

INVESTMENT GRADE MANAGED DURATION INCOME FUND



THE IDEA

Diversify my income sources with an actively managed strategy that tactically allocates across retail and institutional US preferred share markets.

T CLASS **PFU.UN**
MGMT FEE 0.85%

MY PURPOSE

1. Enhance my portfolio diversification with US preferred securities from the hard-to-access institutional US\$1,000-par market
2. Generate high-quality income and lower overall portfolio risk with assets uncorrelated to core equity and bond holdings

KEY HIGHLIGHTS

- Invests in investment-grade US preferred securities across the US\$1,000-par and US\$25-par markets
- Discretionary duration hedging to manage interest- rate risk
- Active, fundamental approach to identify high-quality securities and opportunistically capture inefficiencies between the two markets caused by volatility, liquidity and technical factors

PORTFOLIO MANAGER

NEUBERGER BERMAN

Neuberger Berman is a private, independent, employee-owned investment manager founded in 1939 with one intention: to deliver compelling investment results for clients over the long term.

PORTFOLIO BREAKDOWN

TOP 25 HOLDINGS

AS OF AUG 31, 2020

UBS Group AG (USD) 7.000% 02/19/2166	5.94%
Huntington Bancshares Inc/OH 5.700% 12/31/2049	5.88%
Lloyds Banking Group PLC 7.500% 04/30/2049	5.67%
HSBC Holdings Plc 6.375% 12/29/2049	5.19%
Fifth Third Bancorp 5.100% 12/29/2049	5.15%
Discover Financial Services 5.500% 12/31/2049	5.05%
Citizens Financial Group Inc 6.000% 12/31/2049	4.71%
ING Groep NV 6.500% 12/29/2049	3.91%
JPMorgan Chase & Co 5.000% 12/31/2049	3.84%
Unicredit SpA (USD) 8.000% 12/31/2049	3.79%
Enterprise Products Operating 5.250% 08/16/2077	3.77%
BNP Paribas Sa (USD) 6.750% 12/31/2049	3.65%
Skandinaviska Enskilda Banken AB (USD) 5.125% 05/13/2168	3.56%
Citigroup Inc. (USD) 4.700% 07/30/2168	3.47%
Credit Suisse Group Ag (USD) 5.100% 07/24/2168	3.47%
M&T Bank Corp 5.000% 12/31/2049	3.08%
Energy Transfer Operating Lp (USD) 7.125% 05/15/2168	3.05%
Dominion Energy Inc 5.750% 10/01/2054	2.80%
Bank Of America Corp 5.125% 12/31/2049	2.76%
Centerpoint Energy Inc 6.125% 12/31/2049	2.66%
Metlife Inc 5.875% 12/31/2049	2.42%
Comerica Inc. (USD)	2.38%
Capital One Financial Corp 5.550% 12/29/2049	2.21%
Charles Schwab Corporation (USD) (The) 5.375% 09/01/2168	1.92%
M&T Bank Corp 6.450% 12/29/2049	1.89%

PERFORMANCE

AS OF AUG 31, 2020

INCEPTION DATE: AUG 21, 2015

CLASS	1 MONTH	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION
T	3.43%	8.53%	-1.61%	-2.97%	1.18%	2.28%	4.13%	3.96%

GROWTH OF \$1,000

AS OF AUG 31, 2020

