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Neuberger Berman US Equity Index PutWrite Fund

EUR I Accumulating Class

31 January 2023

FUND OBJECTIVE

The fund seeks long-term, equity-like returns with less volatility than broader equity markets by writing put options on broad-based indexes, (e.g. S&P 500 / Russell 2000) and investing collateral in a laddered high quality, short-term fixed income portfolio.

MANAGEMENT TEAM

Derek Devens
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 December 2016
Inception Date (Share Class)	13 February 2017
Base Currency (Fund)	USD
Currency (Share Class)	EUR
Fund AUM (USD million)	624.97
NAV (Share Class Currency)	12.03
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.60%
Ongoing Charge*	0.71%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBPWIEA ID
ISIN	IE00BYX7LW42
Morningstar Category™	Options Trading
Benchmark	A blended benchmark comprising of 50% CBOE S&P 500 PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index to a blended benchmark comprising of 50% CBOE S&P 500 PutWrite Index / 50% CBOE S&P 500 One-Week PutWrite Index.
Previous Benchmark	A blended benchmark comprising of 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index.

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of EUR 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	2.91	3.89	2.91	-6.45	3.79	2.35	-	3.15
Benchmark	2.87	4.55	2.87	-5.89	1.79	1.36	-	2.62
Previous Benchmark	3.00	4.30	3.00	-5.52	0.95	0.55	-	1.82

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Fund	-	-	-	-	-	-6.82	7.82	6.23	12.51	-6.45
Benchmark	-	-	-	-	-	-7.55	9.73	-2.08	14.43	-5.89
Previous Benchmark	-	-	-	-	-	-8.04	8.64	-3.17	12.46	-5.52

CALENDAR (%)	2014	2015	2016	2017 ⁵	2018	2019	2020	2021	2022	2023 ⁶
Fund	-	-	-	6.30	-9.22	11.71	6.40	17.26	-13.09	2.91
Benchmark	-	-	-	8.38	-10.11	14.68	-2.44	16.87	-10.94	2.87
Previous Benchmark	-	-	-	7.76	-10.73	14.01	-3.97	15.69	-11.25	3.00

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. Effective 19 August 2022, the benchmark was changed from a blended benchmark comprising of 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index to a blended benchmark comprising of 50% CBOE S&P 500 PutWrite Index / 50% CBOE S&P 500 One-Week PutWrite Index.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 13 February 2017 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance for the current calendar year is the year to date.

Fund performance is representative of the EUR I Accumulating Class and has been calculated to account for the deduction of fees. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.** Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Reference Index	6.25	5.62	6.25	-8.67	9.35	8.96	-	11.23

12 MONTH PERIODS (%)	Jan13 Jan14	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23
Reference Index	-	-	-	-	-	-2.90	20.96	16.62	22.77	-8.67

CALENDAR (%)	2014	2015	2016	2017 ⁵	2018	2019	2020	2021	2022	2023 ⁶
Reference Index	-	-	-	16.26	-4.94	30.70	17.75	28.16	-18.51	6.25

The fund writes puts on the S&P 500 Index (Total Return, Net of tax, USD) and we have provided the index level return details to illustrate how this index performed during similar time periods.

CONTACT

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ESG DISCLOSURES

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

The sub-investment manager does not apply the ESG Policy and deems sustainability risks not to be relevant for the portfolio, as the strategy of the portfolio does not support the integration of sustainability risks.

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2022.

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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.

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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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.

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. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class 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.

PORTFOLIO CHARACTERISTICS

Portfolio Assets (USD million)	624.98
% of Portfolio exposed to S&P 500 Index	100.00

RISK MEASURES

	3 years
Alpha (%)	2.02
Tracking Error (%)	3.74
Sharpe Ratio	0.28
Information Ratio	0.53
Standard Deviation	13.64

OPTION STATISTICS

Notional Percentage of Collateral (%)	99.89
Weighted Average Percentage of Moneyness (%)	98.20
Weighted Average Breakeven (%)	96.32
Weighted Average Days to Expiration	14.67
Weighted Average Delta	0.33
Number of Holdings	20

COLLATERAL CHARACTERISTICS

Weighted Duration (years)	1.01
Weighted Average Yield to Maturity (%)	4.61
Number of Holdings	8
Collateral Investments	
Cash (%)	10.34
U.S. Treasury Bonds (%)	89.66
<i>Less than 1 year (%)</i>	36.53
<i>1 year to 3 years (%)</i>	53.13
<i>Greater Than 3 years (%)</i>	0.00

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	13-02-2017	IE00BYX7LW42	NBPWIEA ID	35476096	2,500,000
GBP I Accumulating Class Unhedged	GBP	02-03-2017	IE00BYWPKN37	NBPWIAU ID	35767960	2,500,000
USD I Accumulating Class	USD	30-12-2016	IE00BDDWG831	NBPWUIA ID	34907032	2,500,000
USD I (Monthly) Distributing Class	USD	18-05-2017	IE00BD461232	NBPWIMD ID	36620913	2,500,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class. Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, Bloomberg and Morningstar.

The sub-investment managers for the Neuberger Berman US Equity Index PutWrite Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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31 January 2023

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Neuberger Berman Glossary of Terms

CBOE Russell 2000 PutWrite Index (PUTR)

Is designed to represent a proposed hypothetical short put strategy that sells a monthly at-the money (ATM) Russell 2000 Index put option. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills.

CBOE S&P 500 PutWrite Index (PUT)

Is designed to represent a proposed hypothetical short put strategy. PUT is an award-winning benchmark index that measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against collateralised cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, at the-money, S&P 500 Index puts and invest cash at one and three-month Treasury Bill rates.

Notional Percentage of Collateral (%)

The notional value of options (strike price x contracts x multiplier) divided by total collateral Investments.

Russell 2000® Index

Is an unmanaged index consisting of the securities of approximately 2,000 issuers having the smallest capitalisation in the Russell 3000® Index, representing approximately 10% of Russell 3000 total market capitalisation. The smallest company's market capitalisation is roughly \$78 million. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index

Is a capitalisation weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimise turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalisation which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Weighted Average Breakeven (%)

The average percentage decline/increase required for the underlying price level to fall/rise below the breakeven price level (strike less/plus the premium collected).

Weighted Average Days to Expiration

The average number of days to expiration (weighted by notional exposures).

Weighted Average Delta

The approximate percentage change in the Fund's price for a corresponding one percent change in price in the underlying index(s).

Weighted Average Percentage of Moneyness (%)

The average strike price of options as a percentage of the current underlying index/ETF price.

Weighted Duration (years)

The weighted average amount of time until a portfolio of debt securities reaches maturity. It is also used to measure the percent change in price for a 100 bps shift in interest rates.

Weighted Average Yield to Maturity (%)

The market value weighted average yield for individual securities in the portfolio. The yield to maturity for a security is the discount rate that makes the present value of future cash flows equal its current market price plus accrued interest, assuming the security is held till maturity. The calculation of YTM takes into account the current market price, par value, coupon rate and time to maturity. It is assumed that all coupons are reinvested at the YTM rate.