

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document (“KID”) or Key Investor Information Document (“KIID”) as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGERBERMAN

Neuberger Berman Uncorrelated Strategies Fund

USD M Accumulating Class

28 March 2024

FUND OBJECTIVE

The fund aims to achieve a target average return of 5% over the benchmark after Portfolio Costs (as defined in the prospectus supplement), over a market cycle (typically 3 years) from a diversified portfolio of uncorrelated investment strategies. Correlation is the relationship or connection between different investments. The fund allocates assets to multiple investment advisors that employ a variety of investment strategies and invest globally without a focus on any particular industrial sector. There can be no guarantee that the fund will ultimately achieve its investment objective and capital invested is at risk.

MANAGEMENT TEAM

Fred Ingham

Portfolio Manager

Ian Haas

Portfolio Manager

David Kupperman

Co-Head of NBAIM, Portfolio Manager

Jeff Majit

Co-Head of NBAIM, Portfolio Manager

FUND FACTS

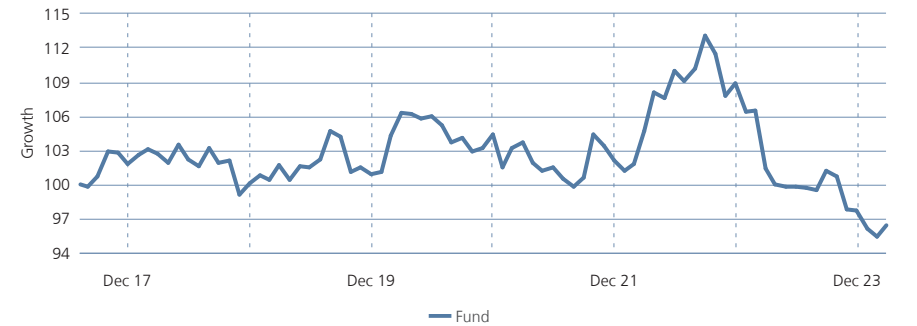
| | |
|--|---|
| Inception Date (Fund) | 31 May 2017 |
| Inception Date (Share Class) | 09 August 2017 |
| Base Currency (Fund) | USD |
| Currency (Share Class) | USD |
| Fund AUM (USD million) | 1149.77 |
| NAV (Share Class Currency) | 9.64 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 1.50% |
| Performance Fee** | 20.00% |
| Ongoing Charge (incl. management fee)* | 3.25% |
| Initial Sales Charge (Max) | 2.00% |
| Bloomberg | NBUNUMA ID |
| ISIN | IE00BZ3CG328 |
| CUSIP | G6431L300 |
| Morningstar Category™ | Multistrategy USD |
| Benchmark | ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity Index (Total Return, USD) |

*The ongoing charge shown (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

**A performance fee equal to 20.00% of the outperformance of the benchmark may be payable in accordance with the methodology described in the supplement. Please see the "Fees and Expenses" section of the supplement for more detail.

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%)¹

| | 1m ² | 3m ² | YTD ² | 1y ² | 3y ³ | 5y ³ | 10y ³ | SI ^{3,4} |
|-----------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| Fund | 1.05 | -1.33 | -1.33 | -4.93 | -2.40 | -1.06 | - | -0.55 |
| Benchmark | 0.46 | 1.34 | 1.34 | 5.36 | 2.58 | 2.15 | - | 2.11 |

12 MONTH PERIODS (%)

| | Mar14 Mar15 | Mar15 Mar16 | Mar16 Mar17 | Mar17 Mar18 | Mar18 Mar19 | Mar19 Mar20 | Mar20 Mar21 | Mar21 Mar22 | Mar22 Mar23 | Mar23 Mar24 |
|-----------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund | - | - | - | - | -0.97 | 4.52 | -2.45 | 0.96 | -3.15 | -4.93 |
| Benchmark | - | - | - | - | 2.48 | 2.38 | 0.64 | 0.05 | 2.39 | 5.36 |

CALENDAR (%)

| | 2015 | 2016 | 2017 ⁵ | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ⁶ |
|-----------|------|------|-------------------|-------|------|------|-------|------|--------|-------------------|
| Fund | - | - | 1.80 | -1.67 | 0.80 | 3.47 | -2.20 | 6.66 | -10.28 | -1.33 |
| Benchmark | - | - | 0.47 | 2.08 | 2.60 | 1.08 | 0.17 | 1.21 | 5.12 | 1.34 |

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.

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 09 August 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 USD M 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.**

STRATEGY / SUBADVISER RISK ALLOCATION (% OF NET ASSET VALUE)

| Strategy | Subadvisor | % |
|-----------------------------|--|-------|
| Trend Following | Crabel Capital Management - Advanced Trend | 13.44 |
| Volatility Relative Value | True Partner Capital | 12.84 |
| Short Term Trading | Altiq Asset Management | 12.66 |
| Volatility Relative Value | Portman Square Capital | 11.75 |
| Equity Market Neutral | AB Arya Partners | 9.80 |
| Statistical Arbitrage | G10 Capital | 9.04 |
| Global Macro | DG Partners | 9.04 |
| Global Macro | P/E Investments | 8.07 |
| Short Term Trading | Crabel Capital Management - Gemini | 6.78 |
| Statistical Arbitrage | Cipher Capital | 4.87 |
| Insurance-Linked Securities | NB ILS | 1.71 |

Risk allocations are calculated using an internal risk estimation process. A portion of the portfolio's excess cash is invested in insurance-linked bonds, managed by the internal adviser NB Alternatives Advisers LLC's insurance-linked securities team at no additional cost to investors. As of the end of March 2024, the notional allocation to insurance-linked bonds represented 8.65% of total portfolio assets under management.

CONTACT

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Calls are recorded
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• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

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.

EXPOSURES AND VALUE-AT-RISK (% OF NET ASSET VALUE)

| Asset Class | Long Exposure | Short Exposure | Gross Exposure | Net Exposure | Value-At-Risk (1-Day, 95%) |
|--------------------------------|---------------|----------------|----------------|--------------|----------------------------|
| Total Portfolio | 388.07 | 409.53 | 797.60 | -21.46 | -0.48 |
| Currencies | 41.31 | 100.70 | 142.01 | -59.39 | -0.36 |
| Equities | 205.18 | 191.43 | 396.61 | 13.74 | -0.28 |
| Sovereign Fixed Income / Rates | 102.70 | 109.89 | 212.59 | -7.20 | -0.14 |
| Credit | 38.88 | 7.50 | 46.39 | 31.38 | -0.36 |

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

TOP 5 NET LONG POSITION EXPOSURES (% OF NET ASSET VALUE)

| Position | Asset Class | % |
|--|--------------------------------|-------|
| US Interest Rate Swap | Sovereign Fixed Income / Rates | 12.65 |
| Canada 10-Year Bond Future | Sovereign Fixed Income / Rates | 12.19 |
| Japan 10-Year Bond Future | Sovereign Fixed Income / Rates | 4.74 |
| UK 3-Month Interest Rate Future / Option | Sovereign Fixed Income / Rates | 3.87 |
| S&P 500 Index Future / Option | Equities | 3.76 |

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STRATEGY ATTRIBUTION (% OF NET ASSET VALUE)

| Strategy | % |
|-----------------------------|-------|
| Global Macro | 0.08 |
| Trend Following | 0.43 |
| Equity Market Neutral | 0.11 |
| Short Term Trading | 0.35 |
| Statistical Arbitrage | 0.18 |
| Volatility Relative Value | -0.14 |
| Insurance-Linked Securities | 0.12 |

Attribution data is net of fees. For the purposes of strategy attribution, the income generated from the internal cash management account is allocated pro rata across the external advisers' accounts.

TOP 5 POSITION CONTRIBUTORS (% OF NET ASSET VALUE)

| Position | % |
|--|------|
| Canada 10-Year Bond Future | 0.21 |
| Japanese Yen Future / Forward / Option | 0.21 |
| S&P ASX 200 Index Future | 0.20 |
| Nikkei 225 Index Future / Option | 0.18 |
| FTSE 100 Index Future / Option | 0.15 |

TOP 5 NET SHORT POSITION EXPOSURES (% OF NET ASSET VALUE)

| Position | Asset Class | % |
|------------------------------------|--------------------------------|-------|
| US 10-Year Bond Future / Option | Sovereign Fixed Income / Rates | 18.57 |
| Euro Future / Forward | Currencies | 18.29 |
| US 2-Year Bond Future | Sovereign Fixed Income / Rates | 15.44 |
| Australian Dollar Future / Forward | Currencies | 9.29 |
| Euro-Bobl Bond Future / Option | Sovereign Fixed Income / Rates | 7.50 |

Exposures modelled using services provided by HedgeMark Risk Analytics LLC (a BNY Mellon subsidiary). In the case of sovereign interest rate and bond products, exposure data is represented by stating at 10-year equivalent levels. Currency exposure is stated relative to the US Dollar unless stated otherwise; long currency positioning is equivalent to long other currencies vs. US Dollar.

ASSET CLASS ATTRIBUTION (% OF NET ASSET VALUE)

| Asset Class | % |
|--------------------------------|-------|
| Currencies | 0.27 |
| Equities | 1.42 |
| Sovereign Fixed Income / Rates | -0.58 |
| Credit | 0.02 |

Attribution data is net of fees. Credit attribution relates to corporate fixed income positioning (net of equity hedges) and to insurance-linked securities positioning. Equities attribution does not include positioning related to Credit hedges.

TOP 5 POSITION DETRACTORS (% OF NET ASSET VALUE)

| Position | % |
|------------------------------------|-------|
| Euro-Bund Bond Future / Option | -0.28 |
| US 10-Year Bond Future / Option | -0.17 |
| Enovis Corp. | -0.15 |
| Canadian Dollar Future / Forward | -0.12 |
| Australian Dollar Future / Forward | -0.11 |

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SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | VALOR | CUSIP | Annual Yield | Minimum Investment |
|--------------------------|----------|---------------------------------|--------------|------------|----------|-----------|--------------|-----------------------|
| USD A Accumulating Class | USD | 26-01-2018 | IE00BF076L85 | NBUSAUU ID | 36014720 | G6430L707 | | 1,000 |
| USD I Accumulating Class | USD | 31-05-2017 | IE00BF075X33 | NBUSIUA ID | 36014712 | G6430L640 | | 1,000,000 |
| USD M Accumulating Class | USD | 09-08-2017 | IE00BZ3CG328 | NBUNUMA ID | 37769772 | G6431L300 | | 1,000 |

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.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to www.nb.com/glossary

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ESG DISCLOSURES

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.

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 and Morningstar.

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