

Neuberger Berman Multi-Asset Income Fund

USD I Accumulating Class

31 May 2023

FUND OBJECTIVE

The fund aims to provide an income distribution of 7% per annum before fees, whilst also seeking to preserve capital and offering the potential for capital growth over a market cycle (typically 3 years) by investing in a diversified range of assets and markets worldwide. There is no guarantee that the investment objective will be achieved and capital invested is at risk. In seeking to achieve this objective the fund invests in a basket of income generation-focused strategies across traditional returns (e.g. returns from investing in a broad-based stock and bond markets) and alternative sources of income (e.g. collecting premium through index option writing) and through incorporating tactical asset allocation views to take advantage of changes in economic and market conditions.

MANAGEMENT TEAM

Erik Knutzen, CFA, CAIA

CIO, Multi-Asset and Co-Head of Quantitative & Multi-Asset Strategies

Niall O'Sullivan

EMEA CIO, Multi-Asset

Tokufumi Kato, PhD

Portfolio Manager

FUND FACTS

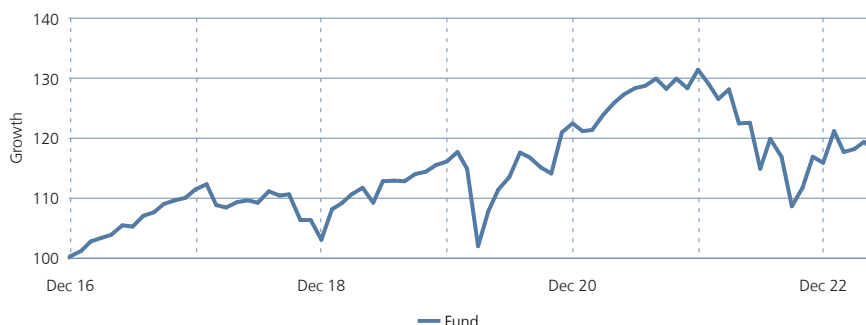
Inception Date (Fund)	28 December 2016
Inception Date (Share Class)	28 December 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	9.82
NAV	11.78
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.65%
Ongoing Charge*	0.85%
Bloomberg	NBMAUIA ID
ISIN	IE00BYX4Q314
Morningstar Category™	USD Cautious Allocation

RATINGS AND AWARDS



CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	-1.34	0.08	1.64	-3.92	1.88	1.45	-	2.58

12 MONTH PERIODS (%)	May13	May14	May15	May16	May17	May18	May19	May20	May21	May22	May23
Fund	-	-	-	-	3.98	-0.36	2.01	14.27	-3.69	-3.92	-

CALENDAR (%)	2014	2015	2016 ⁵	2017	2018	2019	2020	2021	2022	2023 ⁶
Fund	-	-	0.20	11.18	-7.54	12.72	5.51	7.35	-11.86	1.64

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund does not have a benchmark.

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

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 28 December 2016 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 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.**

PORTFOLIO CHARACTERISTICS

Dividend Frequency	Quarterly
Duration of Fixed Income (years)	6.09
Portfolio Yield (%)	8.25
Portfolio Risk (in bps)	880

CONTACT

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

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PORTFOLIO ALLOCATIONS %

Total Portfolio	145.6
Traditional Equity	14.6
US Equity	5.7
Non-US Equity	4.2
Emerging Markets Equity	4.8
Alternative Equity	15.8
REITs	6.2
MLPs	9.6
Developed Government Debt	6.1
Global Government Bonds	6.1
Corporate/Emerging Market Debt	51.8
Global Credit	6.1
Preferred Securities	14.9
High Yield Debt	25.0
Emerging Markets Debt	5.8
Alternative	55.5
Tactical Asset Allocation	5.7
Options	48.6
Currencies	0.0
Commodities	1.1
Equity Beta Hedge	0.0
Cash & Equivalents	1.8

RISK MEASURES

	3 years
Sharpe Ratio	0.12
Standard Deviation	9.88

CONTRIBUTION TO YIELD %

Total Portfolio	8.25
Traditional Equity	0.61
US Equity	0.20
Non-US Equity	0.22
Emerging Markets Equity	0.19
Alternative Equity	0.79
REITs	0.32
MLPs	0.48
Developed Government Debt	0.24
Global Government Bonds	0.24
Corporate/Emerging Market Debt	4.65
Global Credit	0.34
Preferred Securities	1.60
High Yield Debt	2.47
Emerging Markets Debt	0.24
Alternative	1.90
Uncorrelated Strategies*	1.00
Options Writing*	0.90
Cash & Equivalents	0.05

*Yield target from uncorrelated strategies and options writing is the expected annualized yield over a period of typically 3 years, and is not guaranteed

RISK CONTRIBUTION (IN BPS)

Total Portfolio	880
Traditional Equity	175
US Equity	73
Non-US Equity	54
Emerging Markets Equity	48
Alternative Equity	260
REITs	98
MLPs	162
Developed Government Debt	37
Global Government Bonds	37
Corporate/Emerging Market Debt	372
Global Credit	57
Preferred Securities	174
High Yield Debt	116
Emerging Markets Debt	25
Alternative	28
Tactical Asset Allocation	-26
Options	58
Currencies	-12
Commodities	9
Equity Beta Hedge	0
Cash & Equivalents	8

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price	Last Distribution	Annual Yield
USD I Accumulating Class	USD	28-12-2016	IE00BYX4Q314	NBMAUIA ID	11.78	-	-
USD I Distributing Class	USD	28-12-2016	IE00BYX4Q421	NBMAUID ID	8.59	0.132736	6.15%

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.

Before subscribing please refer to the Prospectus.

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

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies (monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

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.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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.

Model Risk: The investment strategy of a Portfolio using a quantitative investment approach is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the investment strategy of that Portfolio. There is no guarantee that the investment strategy of such a Portfolio will meet the purpose for which it was designed.

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.**

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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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, Blackrock Aladdin and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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