NEUBERGER BERMAN

Neuberger Berman Global Equity Index PutWrite Fund

USD I Accumulating Class

29 October 2021

FUND OBJECTIVE

The fund seeks long-term, growth of capital and income generation, creating equity-like returns but with volatility generally less than experienced with direct investments in the equity indices (e.g. S&P 500 / MSCI EAFE / MSCI Emerging Markets). The fund seeks to accomplish this by writing put options on equity indices and maintaining a liquid portfolio of short-term fixed income assets.

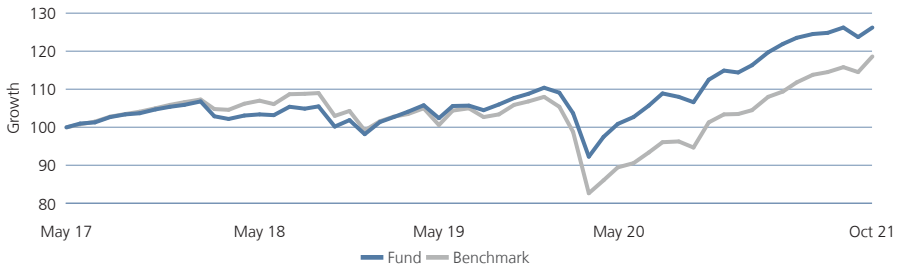
MANAGEMENT TEAM

Derek Devens
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	03 May 2017
Inception Date (Share Class)	03 May 2017
Base Currency (Fund)	USD
Base Currency (Share Class)	USD
Fund AUM (USD million)	10.29
NAV (Share Class Currency)	12.62
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%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBGPWIU ID
ISIN	IE00BYWPKF52
Morningstar Category™	Options Trading
Benchmark	A blended benchmark comprising of 50% CBOE S&P500 PutWrite Index, 15% CBOE MSCI Emerging Markets PutWrite Index and 35% CBOE MSCI EAFE PutWrite Index

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 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.

CUMULATIVE (%)[1]	1m	3m	YTD	1y	3y	5y	SI[3]
Fund	2.02	1.12	9.83	18.39	25.95	-	26.20
Benchmark	3.64	3.59	14.74	25.28	15.21	-	18.64

ANNUALISED (%)[1]	1y	3y	5y	SI[3]
Fund	18.39	7.99	-	5.31
Benchmark	25.28	4.83	-	3.87

CALENDAR (%)[2]	2016	2017^	2018	2019	2020	2021
Fund	-	5.90	-7.27	12.42	4.08	9.83
Benchmark	-	6.63	-6.93	8.83	-4.26	14.74

The fund is actively managed and it is not constrained by the benchmark, which is used for performance comparison purposes only.

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

[2]Performance for the current calendar year is the year to date performance up to the reporting month end.

[3]Performance from 03 May 2017 to latest month end.
^Performance shown is not the full calendar year. The period is from 03 May 2017 to calendar year end.

Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.**

CUMULATIVE (%)[1]	1m	3m	YTD	1y	3y	5y	SI[3]
Reference Index	5.10	3.28	16.79	37.28	62.12	-	77.17

ANNUALISED (%)[1]	1y	3y	5y	SI[3]
Reference Index	15.01	17.47	-	13.56

CALENDAR (%)[2]	2016	2017^	2018	2019	2020	2021
Reference Index	-	13.79	-9.41	26.60	16.25	16.79

The fund writes puts on various regions to provide a global equity exposure and we have provided the following index level return details (100% iShares MSCI ACWI Index) to illustrate how this index performed during similar time periods.

CONTACT

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Calls are recorded

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2020

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USD I Accumulating Class **29 October 2021**

PORTFOLIO CHARACTERISTICS

Portfolio Assets (USD million)	10.30
% of Short Portfolio exposed to S&P 500 Index	53.18
% of Short Portfolio exposed to MSCI EAFE Index	31.78
% of Short Portfolio exposed to MSCI EM Index	15.05

RISK MEASURES

	3 years
Alpha (%)	3.72
Tracking Error (%)	4.16
Sharpe Ratio	0.68
Information Ratio	0.76
Standard Deviation	10.48

OPTION STATISTICS

Short Notional Percentage of Collateral (%)	98.88
Short Weighted Average Percentage of Moneyness (%)	99.74
Short Weighted Average Delta	0.36
Short Weighted Average Days to Expiration	17.05
Long Notional Percentage of Collateral (%)	87.07
Long Weighted Average Percentage of Moneyness (%)	88.10

COLLATERAL CHARACTERISTICS

Weighted Duration (years)	0.71
Weighted Average Yield to Maturity (%)	0.13
Number of Holdings	8
Collateral Investments	
Cash (%)	10.94
U.S. Treasury Bonds (%)	89.06
Less than 1 year (%)	52.94
1 year to 3 years (%)	36.12
Greater Than 3 years (%)	0.00

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USD I Accumulating Class

29 October 2021

I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	13-11-2017	IE00BD4H0F21	NBGPWIE ID	36365301	2,500,000
GBP I Accumulating Class	GBP	12-07-2017	IE00BF0K7819	NBGEGIA ID	37445377	2,500,000
USD I Accumulating Class	USD	03-05-2017	IE00BYWPKF52	NBGPWIU ID	35768213	2,500,000

Some share classes listed are subject to 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. The fund's use of FDI can involve significant risks of loss. **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.**

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

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

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.**

Neuberger Berman Global Equity Index PutWrite Fund

USD I Accumulating Class **29 October 2021**

ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR").Neuberger Berman take sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously. Consideration is given to the ESG risks within the selection of securities, but they are not primary consideration for selection.

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 Global Equity Index PutWrite Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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Neuberger Berman Global Equity Index PutWrite Fund

USD I Accumulating Class

29 October 2021

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Neuberger Berman Glossary of Terms

MSCI EAFE Index
Is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of November 27, 2013, the MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

MSCI Emerging Markets Index
Is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of February 2015, the MSCI Emerging Markets Index consists of the following 23 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

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

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.