

# 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

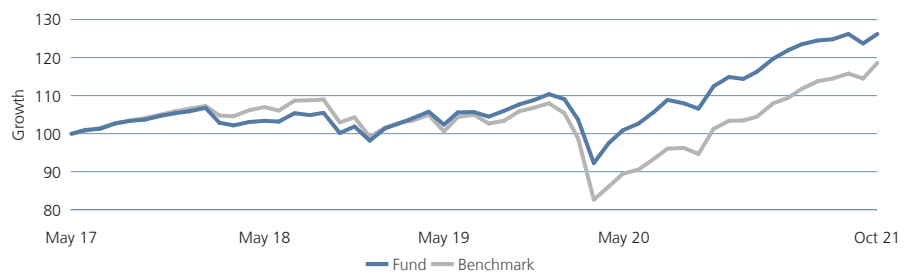
### Derek Devens

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 (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
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 (%) <sup>1</sup>				1y	3y	5y	SI <sup>3</sup>
Fund				18.39	7.99	-	5.31
Benchmark				25.28	4.83	-	3.87
12 MONTH PERIODS (%) <sup>2</sup>	Oct 2015 Oct 2016	Oct 2016 Oct 2017	Oct 2017 Oct 2018	Oct 2018 Oct 2019	Oct 2019 Oct 2020	Oct 2020 Oct 2021	
Fund	-	-	-4.30	7.49	-1.02	18.39	
Benchmark	-	-	-1.88	2.87	-10.61	25.28	

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

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

<sup>2</sup>Performance for the rolling 12 month period is up to the latest reporting month end.

<sup>3</sup>Performance from 03 May 2017 to latest month 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.**

## 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.**

## CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 571 9646

Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)Website: [www.nb.com](http://www.nb.com)

Calls are recorded

Page 1 of 4

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

THIS DOCUMENT IS AN ADVERTISEMENT FOR MARKETING PURPOSES. BEFORE SUBSCRIBING PLEASE READ THE PROSPECTUS AND THE KIID

# Neuberger Berman Global Equity Index PutWrite Fund

USD I Accumulating Class

29 October 2021

CUMULATIVE (%) <sup>1</sup>	1m	3m	YTD	1y	3y	5y	SI <sup>3</sup>
Reference Index	5.10	3.28	16.79	37.28	62.12	-	77.17

ANNUALISED (%) <sup>1</sup>	1y	3y	5y	SI <sup>3</sup>
Reference Index	15.01	17.47	-	13.56

12 MONTH PERIODS (%) <sup>2</sup>	Oct 2015 Oct 2016	Oct 2016 Oct 2017	Oct 2017 Oct 2018	Oct 2018 Oct 2019	Oct 2019 Oct 2020	Oct 2020 Oct 2021
Reference Index	-	-	-0.52	12.59	4.89	37.28

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.

## 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	31.78
Index	
% 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 Moneyiness (%)	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 Moneyiness (%)	88.10

## COLLATERAL CHARACTERISTICS

Weighted Duration (years)	0.71
Weighted Average Yield to Maturity (%)	0.13
Number of Holdings	8
<b>Collateral Investments</b>	
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

# Neuberger Berman Global Equity Index PutWrite Fund

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.

## 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 ("the Fund") are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank Ireland and is registered in Ireland, at MFD Secretaries Limited, 32 Molesworth Street, Dublin 2.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus and the key investor information document (KIID)** which are available on our website: [www.nb.com/europe/literature](http://www.nb.com/europe/literature). Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus.

The KIID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: [www.nb.com/europe/literature](http://www.nb.com/europe/literature)

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy, sell or hold a security. We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole.

All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US.

Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**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.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger Berman" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2021 Neuberger Berman Group LLC. All rights reserved.

© 2021 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance-Disclosure/default.aspx>

**Notice to investors in Switzerland:** This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for distribution to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas Securities Services, Paris, succursale de Zurich, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

**Notice to investors in Spain:** The Fund Neuberger Berman Investment Fund plc is registered with the Comisión Nacional del Mercado de Valores ("CNMV") under registration number 295 in Spain.

# Neuberger Berman Glossary of Terms

## Accumulating Class

Any share class which accumulates all net investment income and net realised capital gains and does not declare dividends.

## Annualised Performance

The returns from a period of time longer than one year, expressed as a yearly geometric average return.

## AUM / Portfolio Assets

Assets Under Management.

## Base Currency

The currency in which the net asset value of each portfolio is evaluated.

## Beta

A measure of the systematic risk of a portfolio relative to the benchmark based on historical returns. The beta of the benchmark will always be 1. For example, a portfolio with a beta above the benchmark (as in, more than 1) indicates that the portfolio has greater volatility than the benchmark and would be expected to outperform in up markets and expected to underperform in down markets.

## Bmrk/Benchmark

An index that is used to compare the performance of a fund, or that is used with the purpose of tracking the return of such index, or that is used to define the asset allocation of a portfolio or to calculate performance fees.

## Cumulative Performance

The returns generated by an investment over an entire specified period, as opposed to the performance of an investment over each discrete period of, for example, one month, one quarter or one year.

## Distributing Class

Any share class which declares dividends.

## Domicile

The geographical location where a fund is incorporated.

## Duration

This measurement is used as an indication of the sensitivity to interest rate movements of the price of a bond. Longer duration indicates greater sensitivity.

## Initial Sales Charge (Max)

The maximum amount that an investor in an investment fund may be required to pay when investing in the fund, expressed as a percentage of the value of the investment.

## KIID (Key Investor Information Document)

A short document that fund management companies are required to provide for investors, giving the key facts and figures about an investment fund.

## Listing

The stock exchange on which a security or investment fund has been floated and is traded.

## Management Fee

The fixed annualised fee that an investor pays in order to have assets managed in an investment fund or by an investment manager.

## Maturity

The date upon which an asset, for example a bond or derivative, must be redeemed by its issuer. In the case of a bond, this is the date upon which the final coupon is paid and the principal is returned to investors. In the case of a derivative, this is the date upon which the contract expires.

## MSCI EAFE Index

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

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.

## MV

An abbreviation of 'Market Value'.

## NAV (Net Asset Value)

The net asset value of a portfolio.

## Net Exposure

The notional value exposure to market movements in an investment portfolio, expressed as its "long" positions (where securities are owned) minus its "short" positions (where securities are borrowed and sold to be repurchased later).

## Notional Percentage of Collateral (%)

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

## NRSO

Nationally Recognised Statistical Rating Organisation.

## NV (Notional Value)

The total underlying asset value of an exposure implemented, or part implemented, using derivative instruments, given the current spot price of the underlying assets. A large total asset value exposure to markets can be created with a relatively small allocation of cash collateral against a derivative contract. The true size of the exposure is therefore better represented by this leveraged notional value than by the value of the cash allocation.

## OAS (bps)

The "Option-Adjusted-Spread" ("OAS") is the difference, in basis points ("bps"), between the yield of an asset and the yield of a benchmark rate such as the risk free rate cash index, adjusted to take account of the value of options embedded in that asset. Some bonds and loans, for example, give the issuer the option to "call" the security earlier than the maturity date (in other words, to redeem and repay the principal value to the investor early).

**Ongoing Charge Figure (OCF):** The ongoing charge figure represents the annual costs of a fund, and it includes the ongoing costs of running the fund, such as operating costs, management costs, administration costs, distribution costs and transaction costs incurred as a result of buying or selling investments. The ongoing charge figure does not include one-off costs such as entry or exit charges and performance fees. The ongoing charge figure replaced the Total Expense Ratio (TER).

## Portfolio Assets / AUM

Assets Under Management.

## S&P 500 Index

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.

## Settlement (Subscription)

The process by which securities or units in an investment fund are delivered in exchange for cash.

## Tracking Error

A measure of the volatility of the difference between the return to an investment strategy and the return to its benchmark. It is a measure of how closely the strategy's performance may differ from that of the benchmark. A higher tracking error implies that a portfolio is actively managed versus its benchmark.

## Trading Deadline

The last point on each day at which a request to subscribe or redeem units in an investment fund can be submitted to the fund management company. Requests to trade submitted after this deadline will be executed the next day.

## Vehicle

Any structure established to accept cash from investors with which to make investments in assets and securities. Examples include closed- or open-ended collective investment funds, limited partnerships, and exchange traded funds.

## Volatility

Also referred to as the standard deviation of the stream of returns to an asset, portfolio, market or benchmark.

## 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 Average Yield to Maturity (%)

The average total annualised return anticipated on a bond if it is held until the end of its lifetime. Yield to maturity is considered a long-term bond yield, but is expressed as an annual rate.

## 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.

## Writing Put Options

The "writer" (or seller) of a put option provides the purchaser with the right to sell the underlying instrument to the writer at a specific price (i.e., the exercise price or strike price). The writer receives a premium (money) from the purchaser for granting it this option.