NEUBERGER | BERMAN

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.

Neuberger Berman Commodities Fund

PORTFOLIO MANAGERS: HAKAN KAYA, PHD AND DAVID WAN

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]
USD I Accumulating Class	3.84	-0.18	5.92	1.28	-	-	-	4.00
Benchmark (USD)	4.86	0.68	5.86	0.96	-	-	-	0.84

12 MONTH PERIODS (%)[1]	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	-	-	-	-	-	-	-	-	6.00	1.28
Benchmark (USD)	-	-	-	-	-	-	-	-	-1.30	0.96

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022[5]	2023	2024[6]
USD I Accumulating Class	-	-	-	-	-	-	-	12.00	-6.52	5.92
Benchmark (USD)	-	-	-	-	-	-	-	4.89	-7.91	5.86

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 09 February 2022 to latest month end.

[5]Data shown since the share class inception date.

[6]Performance 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.**

Commodities Set for a Rebound: US Rate Cuts and Chinese Stimulus to Drive Demand Amid Low Inventories and Rising Geopolitical Risks

Key points:

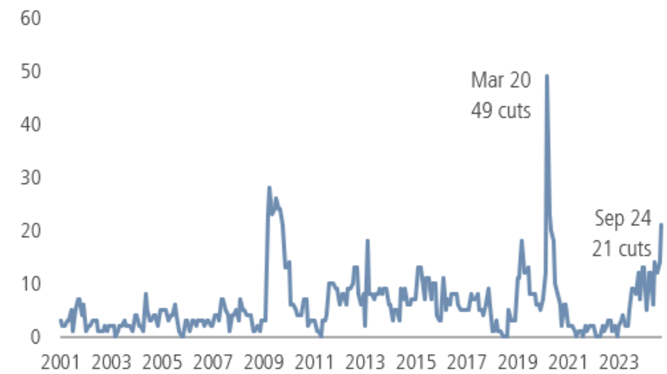
- **Monetary Policy Shift:** Realized and anticipated rate cuts and potential quantitative easing by the Federal Reserve are expected to boost liquidity, making commodities an attractive investment option.
- **Historical Trends:** Broad based commodities, especially gold, have historically performed well during late-cycle rate-cutting periods, serving as a hedge against inflation and monetary policy mistakes.
- **China's Policy Shifts:** Recent proactive measures by China to combat deflation are likely to increase demand for raw materials, supporting commodity markets.
- **Geopolitical Tensions:** Current Middle East conflicts highlight the volatility in the energy sector, suggesting potential opportunities as oil markets may rebound from pessimistic sentiment.
- **U.S. Elections Impact:** Regardless of the election outcome, continued populist policies are expected to drive inflationary pressures, enhancing the appeal of commodities as a hedge.
- **Trump vs. Harris Presidency:**
  - **Trump:** Potential focus on sanctions and Fed independence could boost gold as a safe-haven and oil as a speculative asset.
  - **Harris:** Acceleration of green initiatives may increase demand for metals like copper and silver while restricting shale oil supply.
- **Investment Strategy:** Diversifying portfolios with commodities is recommended to capitalize on macroeconomic and geopolitical developments.

Macro: What Happened? What Now?

Investing in commodities is becoming an increasingly attractive option, thanks to the prospect of improving liquidity driven by anticipated rate cuts. The Federal Reserve is expected to transition from its current tight policy to lower interest rates and potentially reintroduce quantitative easing. This shift would inject crucial liquidity into the global economy, making it cheaper and easier to finance commodity investments. With more dollars circulating, there will likely be an increase in capital flow into trade finance and emerging markets, boosting demand for commodities. This environment sets the stage for a significant rally in commodity prices.

FIGURE 1: SEPTEMBER 2024 IS THE BIGGEST MONTH OF MONETARY EASING SINCE APRIL 2020

Monthly global central bank policy rate cuts

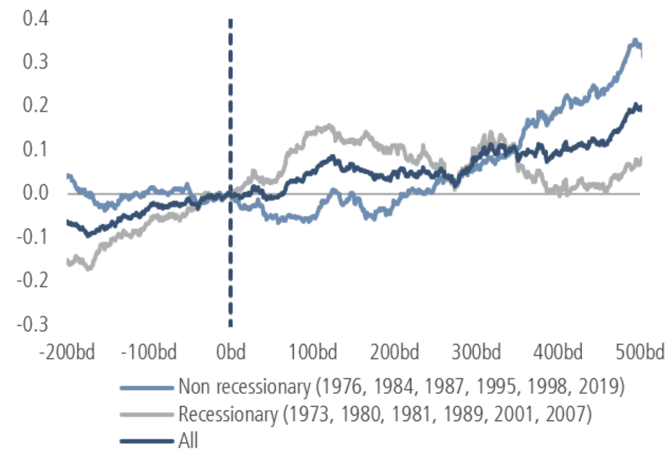


Source: Bofa, Bloomberg

FIGURE 2: COMMODITIES BENEFIT FROM FED CUTTING CYCLES BUT WHICH COMMODITY DEPENDS ON GROWTH

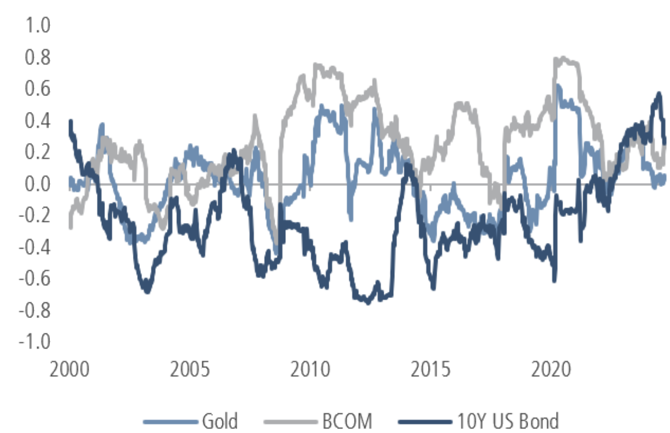
Commodity performance around Fed cutting cycles is particularly sensitive to growth

S&P GSCI log performance, rebased to start day of Fed cutting cycles (since 1971)



Commodities can help diversify in the event of a rate shock and policy risks

12-month rolling correlation with S&P 500



Source: Bloomberg

When we look to history for guidance, allocating to commodities during late-cycle phases shows clear benefits. As illustrated in Figure 2, broad-based commodities typically trend upward during late-cycle rate-cutting periods. Interestingly, when we separate these rate-cutting regimes into those with and without accompanying recessions, we find that commodities tend to perform exceptionally well when no recession is present.

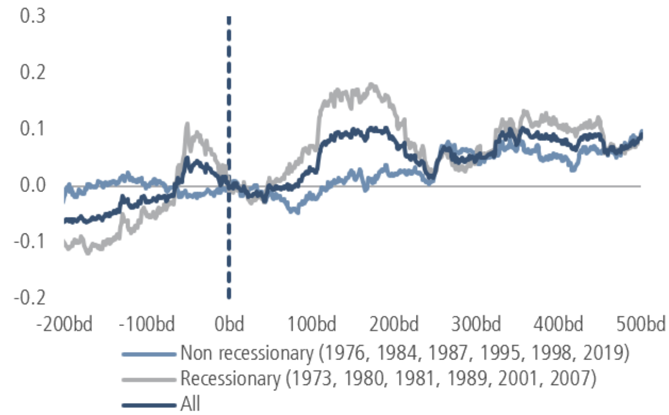
However, it's important to highlight a potential risk: traditional assets can be vulnerable during these times. The reason? As growth resumes, long-term interest rates can rise, which may negatively impact bonds and interest rate-sensitive sectors like Tech.

So, even if it seems like the fight against inflation is over, it's not time to celebrate just yet. Commodities can serve as a valuable portfolio hedge against unexpected growth-driven inflation episodes.

FIGURE 3: GOLD CAN BE A PARTICULARLY EFFECTIVE PORTFOLIO OVERLAY FOR A PRO-RISK ASSET ALLOCATION RIGHT NOW – IT TENDS TO PERFORM STRONGLY DURING FED CUTTING CYCLES WITH POOR GROWTH OUTCOMES

Fed cutting cycles can be supportive for gold if followed by weaker growth

Log performance of spot gold, rebased to start day of Fed cutting cycles (since 1971)



Precious metals' returns per the last three Fed cutting cycles

	May '00 – Mar '04	Jun '06 – Aug '11	Nov '18 – Aug '20
Gold[1]	+57%	+235%	+69%
Silver[2]	+65%	+318%	+101%
Platinum[3]	+71%	+87%	+63%
Palladium[4]	+94%	+161%	+146%
S&P 500	-14%	+1%	+25%
Bloomberg U.S. Agg.	+41%	+42%	+19%

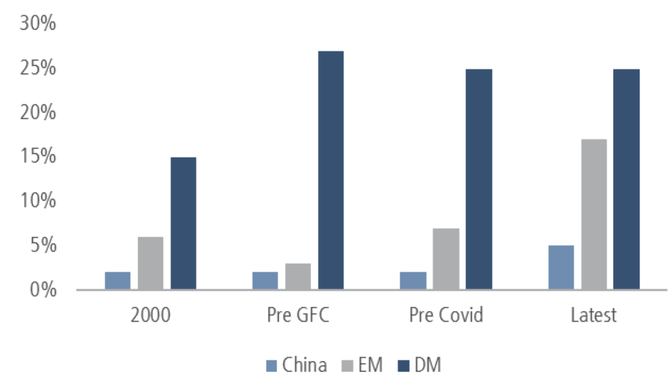
Source: Bloomberg, GSIR. [1] Bloomberg gold price returns 5/25/2000–3/31/2004, 6/19/2006–8/22/2011, and 11/30/2018–8/6/2020. [2] Bloomberg silver price returns 5/24/2000–4/6/2004, 6/15/2006–8/19/2011, and 11/19/2018–8/10/2020. [3] Bloomberg platinum price returns 5/23/2004–4/12/2004, 6/13/2006–3/5/2008, and 12/13/2018–2/15/2021. [4] Bloomberg palladium price returns 5/25/2000–1/26/2001, 6/20/2006–2/16/2011, and 12/3/2018–5/3/2021.

While broad-based commodities have proven beneficial during rate-cutting cycles, it's crucial to distinguish precious metals, especially gold, from the rest. As shown in Figure 3, gold provides strong protection against high inflation driven by losses in central bank credibility and geopolitical supply shocks, which could include trade tariffs in future scenarios. In such situations, the market anticipates that rate cuts might boost liquidity and money velocity significantly. This surge can be substantial and front-loaded, potentially leading to a monetary misstep. Gold stands out as a reliable asset to hedge against this risk to monetary credibility just like they did past three rate cutting cycles.

In recent letters, we've discussed the growing trend of central bank demand for gold. What was missing from the picture was the demand from Western investors. Until late May this year, they were net sellers, but they've now joined central banks in buying. This shift creates an interesting dynamic: with fewer willing sellers, as gold prices rise, gold proxy bets are likely to follow. We've seen evidence of this in the silver market, which jumped in price alongside gold. We anticipate that investors will soon turn their attention to other precious metals like platinum and palladium. These metals not only offer relative value compared to now expensive gold and silver but also have increased sensitivity to global growth, especially through demand from green infrastructure projects.

FIGURE 4: WESTERN INVESTMENT DEMAND FOR GOLD IS INCREASING BUT WHO IS WILLING TO SELL GOLD?

Gold reserves of China and other emerging markets are growing



Gold-backed ETP holdings vs gold price

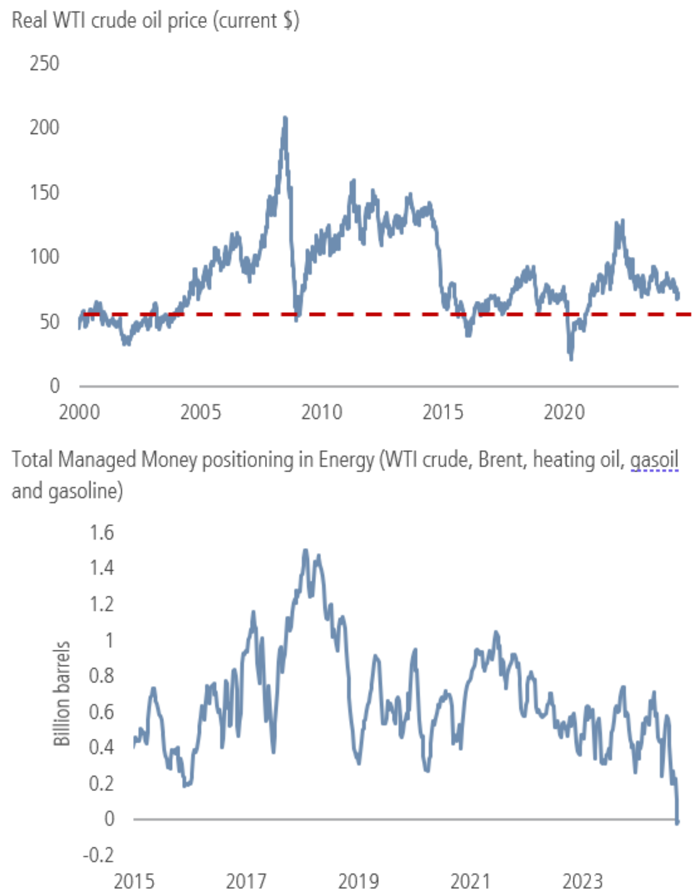
Source: GSIR, World Gold Council, Vaneck, Bloomberg

FIGURE 5: ARE WE WITNESSING CHINA'S WHATEVER IT TAKES MOMENT TO COMBAT DEFLATION TO MEET GROWTH TARGETS?

Source: BCA, Factset, as of Aug 30, 2024

This brings us to the mother of all risks for commodities, China which as you can see from Figure 5 has been in a track to miss its growth target for the first time in a non-extraordinary year (2020 and 2022 were extraordinary in the sense that the economy was impacted by COVID). With that background, China's recent policy shifts are truly remarkable and signal a significant change from past approaches. The People's Bank of China has made unexpected moves by cutting policy rates and injecting substantial support into the stock market. This pivot marks a decisive shift from a cautious stance to actively combating deflation, setting the stage for economic growth and increased commodity demand. These actions are unprecedented in recent history, highlighting the urgency and commitment of Chinese policymakers. By focusing on achieving their GDP growth target and stabilizing the housing market, they're creating ideal conditions for commodities to thrive. The anticipated increase in infrastructure projects and local government funding is likely to boost demand for raw materials, benefiting commodity markets. This proactive stance is not only addressing social and economic stability but also paving the way for a robust recovery. The scale and coordination of these measures are unlike anything seen in recent years, suggesting a strong potential for growth. As a result, we believe growth sensitive commodities from metals to energy are well-positioned to play a crucial role in China's economic resurgence, offering exciting opportunities for investment.

FIGURE 6: EXTREME PESSIMISM IN OIL PRICING AND ENERGY POSITIONING MAY NOT BE JUSTIFIED



Source: Bloomberg, Neuberger Berman

Given all this upward potential on macro backdrop, let's talk about oil. Right now, the negative sentiment around it is the most intense we've seen in thirteen years. Money managers haven't been this down on oil prices since 2011. By September 10th, they held only 92,344 long contracts. To give you some perspective, during the European Debt Crisis in 2011, they held 196,000 contracts.

In the 2014 crash, it was 228,000, and during the 2020 COVID lockdowns, 183,000. Historically, when sentiment hits such lows, oil prices have rebounded, with an average return of 25% trough to peak over the next six months. Smart contrarian investors have often taken advantage of these situations, going long when everyone else is pessimistic. This extreme positioning suggests a potential opportunity in the current market. Typically, investors allocate at least a small portion to energy as a hedge against geopolitical tensions or trade disruptions. The current low levels of oil ownership indicate that these usual hedges are temporarily being overlooked.

The energy sector remains crucial for hedging unexpected jumps in inflation, especially amidst the ongoing geopolitical tensions and market dynamics. Recent developments have underscored the importance of energy in both global politics and economic stability. The assassination of Hezbollah Secretary General Hassan Nasrallah by Israel has introduced significant uncertainty in the region. This event, coupled with covert attacks and airstrikes, has raised questions about a potential Israeli ground invasion of southern Lebanon. Such geopolitical tensions can have profound effects on energy markets, influencing supply and demand dynamics across the globe.

Iran, a key player in the region, has shown reluctance to become directly involved in the Lebanon conflict. This is partly due to concerns that such involvement could provoke attacks on its nuclear facilities and vital economic assets, including oil infrastructure. The election of President Masoud Pezeshkian, who prioritizes economic improvement and sanctions relief, further supports this cautious stance. However, despite Iran's current restraint, the situation remains volatile.

The potential for conflict escalation always looms, with elements within the Revolutionary Guard possibly advocating for a more aggressive response. Additionally, Iran's nuclear advancements, as indicated by the International Atomic Energy Agency's report, suggest a possible sprint towards obtaining nuclear weapons. These developments could have significant implications for energy markets, as they might lead to increased volatility and potential supply disruptions.

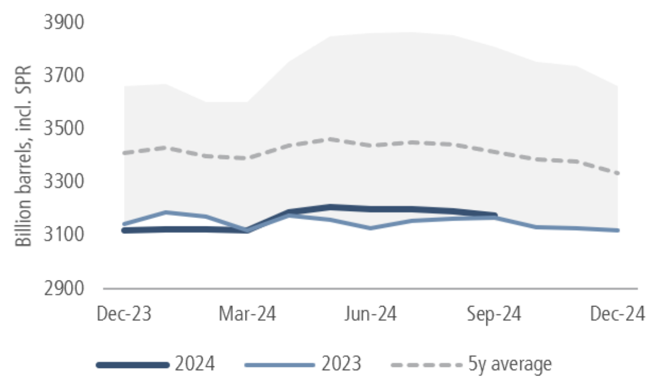
In light of these geopolitical risks, energy investments offer both challenges and opportunities. The sector's inherent volatility can be unsettling, yet it is this very volatility that can create lucrative investment opportunities.

We suspect that some oil market participants will look past this escalation given that there still has not been a major physical supply disruption and Iran has not demonstrated any appetite to enter this nearly year-long conflict. And yet, it is extremely difficult to see where this regional conflict is headed, and whether this is the beginning of the end, or the end of the beginning.

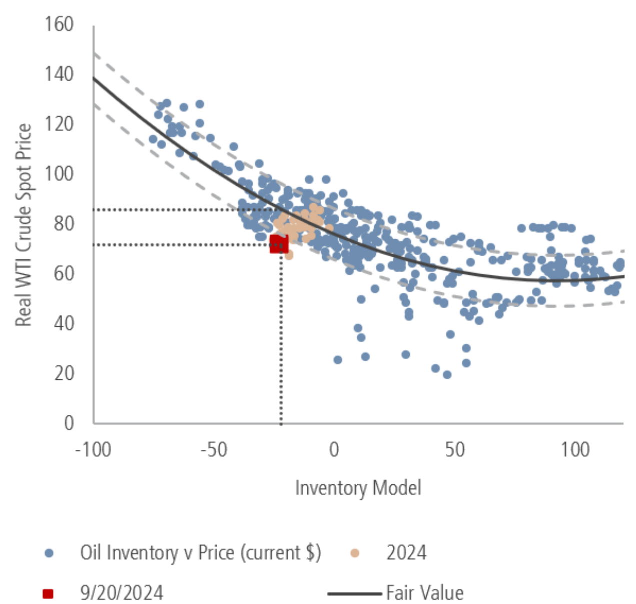
We believe that investors should consider staying invested in energy through a properly diversified, volatility-managed basket due to its vital role in global economies and potential for significant returns amidst geopolitical uncertainty. While the next moves of Israel, Iran, or other players are unpredictable, preparation is key. As commodity portfolio managers, despite price-based pessimism, we see it as our duty to include geopolitically sensitive energy exposure in our portfolios to support investors' hedging strategies within their multi-asset portfolios especially when such a protection is cheap now as can be seen from our inventory based fair pricing projection below.

FIGURE 7: ANY UPTICK IN GLOBAL GROWTH OR SUPPLY LOSS WILL MEET ABNORMALLY LOW INVENTORIES WHICH CAN PROPEL UNFAIRLY PRICED OIL TO SCARCITY PRICING LEVELS

Global oil inventories



Fair value model of real WTI crude oil spot prices points to $85 value



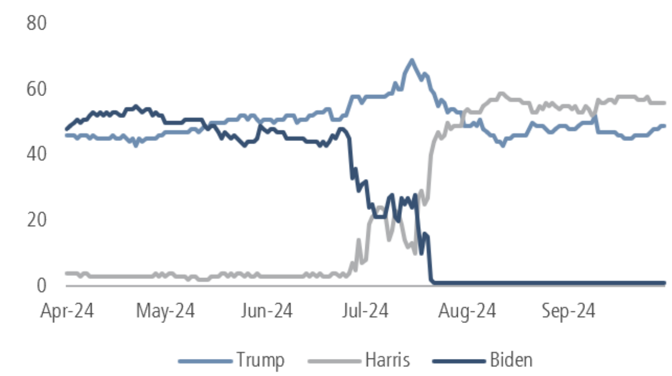
Source: Neuberger Berman, Bloomberg, EIA

This brings us to our final topic of US elections. Of course, predicting a winner in the upcoming U.S. elections is challenging, but both potential outcomes could be favorable for commodities. Regardless of the victor, the populist agendas seen under Trump and continued by Biden—focusing on social needs, economic protectionism, and wealth inequality—are likely to persist. Such policies typically involve increased spending on social needs, which can be inflationary. This inflationary environment often drives investors towards tangible assets like commodities as hedges.

If either party sweeps both the White House and Congress, markets might begin to factor in the risks of increased debt burdens. This could lead to inflationary pressures under potential financial repression, making commodities an attractive hedge. In a potential Trump presidency, while some expect a swift end to the Russia-Ukraine war, boosting energy supplies, this outcome is uncertain. The departure of Western expertise from Russia has already reduced its future energy production potential. Furthermore, Trump might enforce sanctions on Iranian and Venezuelan oil, which the current administration has overlooked, potentially keeping energy prices high. Additionally, there could be concerns about the Federal Reserve's independence under Trump. He might not retain Powell, and any new appointment could risk the Fed's credibility. In such a scenario, gold could serve as an excellent hedge.

FIGURE 8: US ELECTION RESULTS CAN MARGINALLY BENEFIT COMMODITIES IRRESPECTIVE OF THE WINNER

2024 election winning candidate betting odds



Source: Predictit, Bloomberg

Conversely, a Harris presidency could see a return to environmentally protective policies. While a Democratic administration might continue a lenient stance on sanctions without engaging Iran directly, local green policies could further limit shale production growth under the potential of reduced drilling permits. Moreover, a Democratic sweep might accelerate green capital expenditures on electric vehicles, grid infrastructure, and other renewable technologies without imposing tariffs that restrict global trade. This scenario could boost demand for metals like copper and silver, essential for these technologies, and biofuels.

Historical trends indicate a positive outlook for commodities following elections. Gold, in particular, has often performed well due to investor uncertainty. Additionally, geopolitical tensions, such as potential U.S. engagement with Iran alongside Israel under a Trump presidency, could drive up prices for both gold and oil.

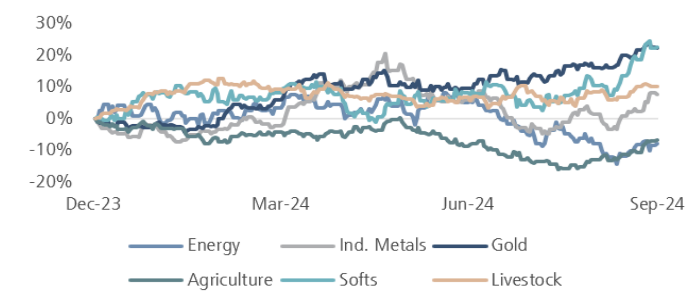
In conclusion, while the election outcome remains uncertain, both potential scenarios present risks and opportunities for commodities. Key winners could include gold, due to its safe-haven status; copper and silver, driven by green technology demand; and possibly energy commodities, depending on geopolitical developments and policy implementations.

Market Overview

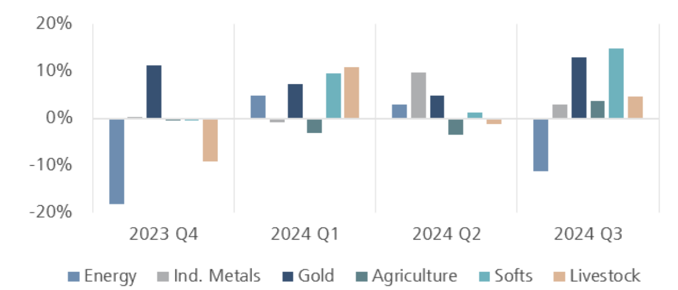
Global equities continued to rise in the third quarter of 2024, with both the MSCI World Index and the S&P 500 reaching new highs. This advance was fueled by the Federal Reserve finally joining the global rate-cutting cycle with a 50-basis points cut in September. And this occurred despite a sharp sell-off and heightened volatility in August, partly triggered by the Bank of Japan raising interest rates for the second time in 17 years coupled with weak economic data throughout the quarter. The U.S. economy grew at a 2.8% annualized paced in the second quarter of 2024 supported by strong consumer and government spending, nonresidential fixed investment, and a buildup of inventories. On the inflation front, the core PCE price index year-over-year ticked up slightly to 2.7% in August, still near its slowest pace in nearly three years. The Bloomberg U.S. Aggregate Bond Index rose 5.20%. Meanwhile, the Bloomberg Commodity Index rose 0.68%, primarily fueled by gold, though all sectors besides energy rose on the quarter.

FIGURE 9: COMMODITIES HIGHER IN THE FIRST HALF OF THE YEAR

Bloomberg Commodity Index Sector Performance: January 2024 – September 2024



Bloomberg Commodity Index Sector: Last Four Quarters (As of September 30, 2024)



Source: Bloomberg. The underlying indices are based on the Bloomberg Commodity (BCOM) Index Total Return series for each sector.

Energy prices fell over the quarter. The Fund's overweight position in the energy sector contributed negatively to relative performance, primarily due to overweight positions across all subsectors of the energy complex, except for an underweight in natural gas, which positively contributed to relative performance.

Industrial metals prices rose over the quarter. The Fund benefited from excellent contract selection, which offset the negative impact of an allocation in the sector relative to the benchmark. Overweight positions in copper provided the most significant contributions within the sector. Although an underweight position in lead detracted, this was offset by solid contract selection in the commodity.

Precious metals surged over the quarter on an absolute basis. Sector allocation detracted from relative performance, particularly due to an underweight exposure to silver and an out-of-benchmark position in platinum.

Agricultural commodity prices declined over the quarter. The Fund benefited from an underweight exposure in corn and wheat which were sufficient to offset the negative contributions from overweight positions in Kansas wheat and bean oil.

Soft commodity prices rose over the quarter and was the best performing sector on an absolute basis. The Fund's overweight position in the sector was additive to relative performance despite suboptimal contract selection. The out-of-benchmark position in cocoa was the biggest contributor to relative performance within the sector.

Finally, livestock prices rose over the quarter. Despite an overweight position in the sector, relative performance was flat, offset by suboptimal contract selection in lean hogs.

Commodities: Your Strategic Hedge in a Volatile World

In conclusion, the current macroeconomic and geopolitical landscape presents a compelling case for investing in commodities. Anticipated rate cuts and potential shifts in U.S. monetary policy are poised to inject much-needed liquidity into the global economy, enhancing the attractiveness of commodities as an investment. Historical trends reveal that commodities, particularly gold, perform well during late-cycle rate-cutting periods, providing a hedge against inflation and monetary instability. Additionally, China's recent policy shifts signal a proactive approach to combating deflation, potentially boosting demand for raw materials and further supporting commodity markets.

Geopolitical tensions, especially in the Middle East, underscore the volatility and opportunity within the energy sector. Despite current pessimism around oil, historical patterns suggest a potential rebound, making energy investments a strategic hedge against geopolitical disruptions. Meanwhile, the U.S. elections add another layer of complexity and opportunity. Regardless of the outcome, populist policies are expected to persist, driving inflationary pressures and enhancing the appeal of commodities as a hedge.

Both a Trump or Harris presidency could bring unique dynamics to the market. A Trump administration might focus on enforcing sanctions and questioning the Fed's independence, which could elevate gold's status as a hedge. Conversely, a Harris administration could accelerate green initiatives, boosting demand for metals like copper and silver. Thus, investors should consider diversifying their portfolios with commodities, given their potential to capitalize on these evolving economic and political conditions.

Keep it real with commodities!

NB Commodity Investment Team

Hakan Kaya

David Wan

David Waugh

Raphael Mettle

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.

DISCLAIMER

This document is addressed to professional clients/qualified investors only. 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 along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: 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 and prospectus supplements.

The KID 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, 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. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

Notice to investors in Bahrain:

The document has not been reviewed or approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the fund will be made in the Kingdom of Bahrain and this document is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

The Central Bank of Bahrain and the Bahrain stock exchange assume no responsibility for the accuracy and completeness of the statements and information contained in this document and expressly disclaim any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the contents of this document.

Notice to investors in the Dubai International Finance Center:

This document is issued by Neuberger Berman Europe Limited ("NBEL") which is authorised and regulated by the UK Financial Conduct Authority ("FCA") and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ and is also a Registered Investment Adviser with the Securities and Exchange Commission ("SEC") in the U.S. and regulated by the Dubai Financial Services Authority

This document relates to a fund which is not subject to any form of regulation or approval by the Dubai Financial Services Authority ("DFSA"). The DFSA has no responsibility for reviewing or verifying any prospectus or other documents in connection with this fund. Accordingly, the DFSA has not approved the prospectus or any other associated documents nor taken any steps to verify the information set out in this document, and has no responsibility for it. The units to which this document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers should conduct their own due diligence on the units. If you do not understand the contents of this document you should consult an authorised financial adviser. This offer is not directed to retail clients.

Note to investors in Kuwait:

This document is not for circulation to private investors nor to the public in Kuwait. The fund has not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the fund in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the fund is being made in Kuwait, and no agreement relating to the sale of the fund will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the fund in Kuwait.

Note to Residents of the Sultanate of Oman:

The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Note to investors in Qatar:

The fund is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such fund. The promotional documentation does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the fund should be made to Neuberger Berman Europe Limited.

Note to Investors in Saudi Arabia:

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE (DIFC) AND ABU DHABI GLOBAL MARKET (ADGM)) RESIDENTS ONLY:

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Fund is only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Fund, and (b) upon their specific request. The Fund has not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by Neuberger Berman Europe Limited, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Fund should be made to Neuberger Berman Europe Limited.

DISCLAIMER

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.

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.