NEUBERGER | BERMAN

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Neuberger Berman US Equity Index PutWrite Fund

PORTFOLIO MANAGERS: Derek Devens, CFA, Rory Ewing

Performance Highlights

In the fourth quarter, the Neuberger Berman US Equity Index PutWrite Fund ("the Fund") generated a return of 5.28%, outperforming the 4.79% return of its benchmark, the 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, and 7.5% CBOE Russell 2000 PutWrite Index.

Past performance does not predict future returns

CUMULATIVE (%)[1]	1m	3m	YTD	1y	3y	5y	SI[3]
Fund	2.95	5.28	18.36	18.36	48.36	53.40	53.40
Benchmark	2.53	4.79	15.69	15.69	26.66	24.82	24.82

ANNUALISED (%)[1]	1y	3y	5y	SI[3]
Fund	18.36	14.05	8.93	8.92
Benchmark	15.69	8.20	4.53	4.54

CALENDAR (%)[2]	2016^	2017	2018	2019	2020	2021
Fund	-	10.80	-6.68	15.09	8.91	18.36
Benchmark	-	10.38	-10.73	14.01	-3.97	15.69

[1] **Performance to latest month end. YTD - Year to Date, SI - Since Inception.**
[2] Performance for the current calendar year is the year to date performance up to the reporting month end.
[3] Performance from 30 December 2016 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. 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. 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. The fees and charges paid by the Fund will reduce the return on your investment.
Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy

Not to be Overshadowed

The S&P 500 Index's 28.7% return cast a very long shadow over most investment strategies in 2021. So, despite the many headlines of the long-awaited return of alternative 'strategies'—2021 was to be an encore year—we find ourselves uninspired by the limited number of strategies that kept pace with the S&P 500 or provided comparable risk-efficient results. Looking at the table below, the Cboe S&P 500 PutWrite Index 'held its own' on an absolute basis and, importantly, did so in an exceptionally risk-efficient manner.

Index	2021 Total Return	Risk-Adjusted
S&P 500 Index	**28.71**	1.81
Nasdaq 100 Index	27.51	1.24
Bloomberg Commodity Index	27.11	1.55
Cboe S&P 500 30-Delta BuyWrite	22.18	1.78
Cboe S&P 500 PutWrite Index	**21.79**	**2.54**
Russell 2000 Index	14.82	0.68
HFRI Equity Hedged Index (Net)	11.96	0.38
MSCI EAFE Index	11.78	0.95
HFRI Credit Index (Net)	7.77	0.66
HFRI Macro Index (Net)	7.52	0.31
HFRI Fund of Funds Index (Net)	6.53	0.32
HFRI Equity Mkt. Neutral (Net)	5.72	0.52
Bloomberg U.S. High Yield	5.28	2.54
Cboe S&P 500 Iron Condor Index	1.10	0.50
Bloomberg U.S. Aggregate	-1.54	-
MSCI EM Index	-2.22	-
ICE BofA 15+ Yr U.S. Treasury	-4.62	-

Source Bloomberg LP. Risk-adjusted return is calculated as the 2021 return divided by the 2021 standard deviation of the index,

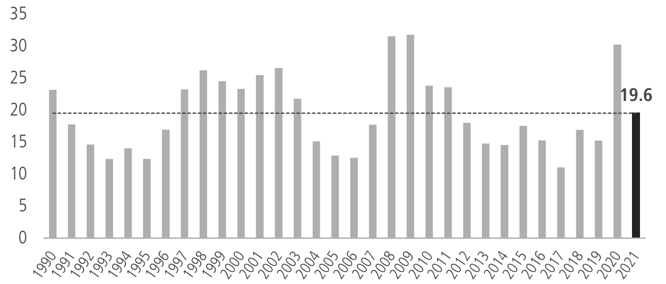
2021 was a successful year for our strategy as our equity putwrite posted double digit returns. Based on the above and our belief that financial markets remain in a regime characterized by elevated levels of volatility, we believe the absolute and risk-adjusted results of our strategy in 2021 stacks up well and furthers the argument for incorporating risk-efficient, total return-oriented index option strategies into asset allocations. While many are seeking hedges against the next market correction, we believe investors will be better served by harnessing the volatility as a source of structural diversification. There are many strategies that have come in and out of favor of the last few decades, some have eroded all together. Few have endured like the volatility monetization strategies.

A Year of Strong Revenues

In the wake of 2020, option premiums (implied volatility levels) remained elevated relative to the years preceding the pandemic providing a good reminder that implied volatility levels only need to be near historic averages to provide amply 'revenue' for our strategies to seek to produce attractive returns.

AVERAGE ANNUAL CBOE S&P 500 VOLATILITY INDEX ("VIX")

1990 – 2021

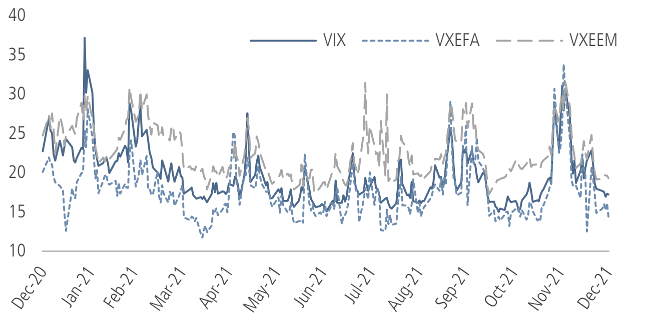


Source: Bloomberg LP

What held for the S&P 500 (above) also held for MSCI EAFE and MSCI EM Indexes. Despite relatively wide ranges over the year, average levels of 17.7 for the Cboe MSCI iShares EAFE ETF Volatility Index (VXEFA) and 22.8 for the Cboe iShares EM ETF Volatility Index (VXEEM) offered ample premiums relative to the years leading up to the start of the pandemic in 2020.

IMPLIED VOLATILITY LEVELS

December 2020 – September 2021 (Daily)



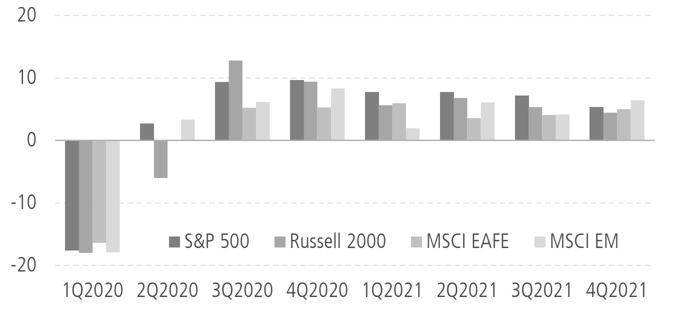
Source: Bloomberg LP

Solid Profits

With higher revenues generally come higher profits (option implied volatility premiums), which has been the case in every quarter since a remarkable negative implied volatility premium in 1Q2020 (quarterly implied volatility premium estimates below).

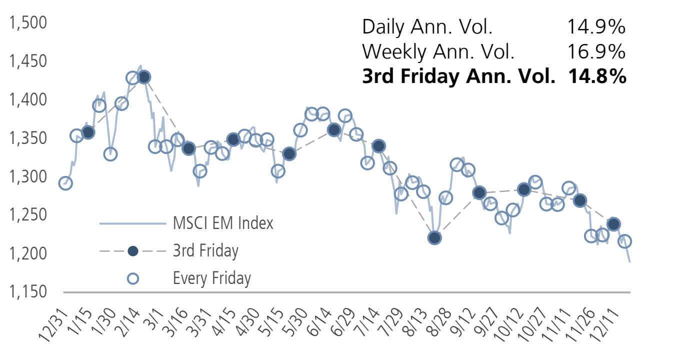
OPTION IMPLIED PREMIUMS

Average Implied Volatility Premium Estimates (Daily)



Source: Bloomberg LP

MSCI EM Index Levels 2021 (Daily)



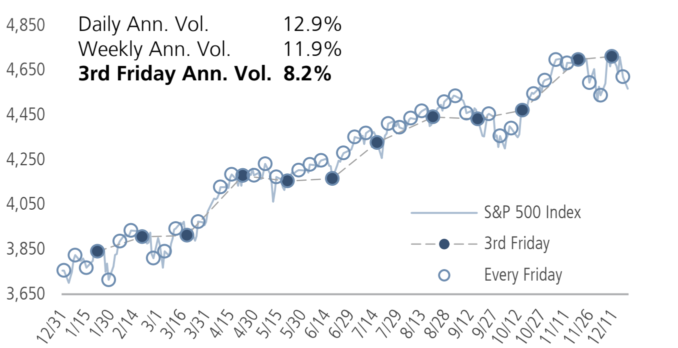
Source: Bloomberg LP

Stochastic Profitability

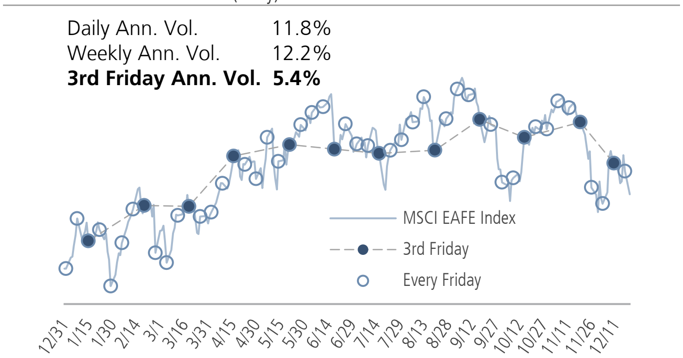
Unlike the seasonal stability or cyclicality of most businesses, option writing strategies (implied volatility premiums) tend to have stable long-term means but are subject to more variable short-term outcomes. 2021 was a year in which quick reversals in equity index price levels resulted in wide dispersions between 3rd Friday realized volatility levels and daily/weekly realized volatility levels. As a direct consequence, implied volatility premium capture was abnormally high when measured using 3rd Friday realized volatilities. The charts below attempt to illustrate this dynamic, most notably in EAFE exposure.

2021 REALIZED VOLATILITY DISPERSION

S&P 500 Index Levels 2021 (Daily)



MSCI EAFE Index Levels 2021 (Daily)



The S&P 500 Index and MSCI EAFE Index realized volatility dispersions between 3rd Fridays (twelve data points) and daily/weekly volatility measures were material and significantly aided passive option strategy indexes that reset on 3rd Fridays of each month. In contrast, 3rd Friday realized volatility for the MSCI EM Index was consistent its daily realized volatility for the year. To summarize the direct impacts of the of subdued 3rd Friday realized volatility, the table below provides the return differentials of Cboe's monthly PutWrite Indexes vs. their more frequently reset counterparts.

Consistent with the charts above, the indexes with more realized volatility dispersion had their monthly option strategies indexes outperform while volatility was similar or lower for the more frequently reset weekly indexes.

OPTION STRATEGY RETURN/RISK COMPARISON

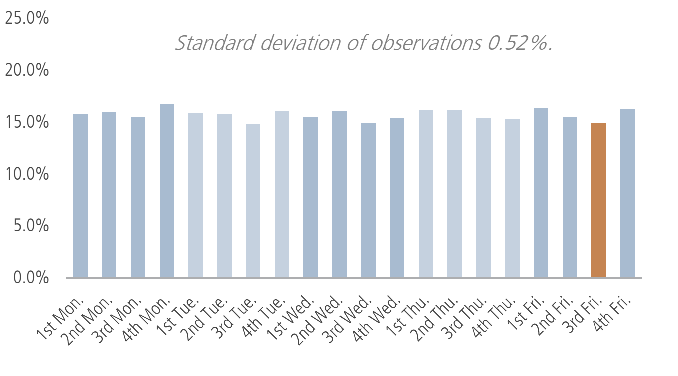
Calendar Year 2021

	Total Return	Annual Volatility *(Monthly)*
Cboe S&P 500 PutWrite Index (3rd Friday)	21.8	6.6
Cboe S&P 500 One-Week PutWrite (Weekly)	12.1	6.9
Cboe R2000 PutWrite Index (3rd Friday)	20.5	7.3
Cboe R2000 One-Week PutWrite Index (Weekly)	-1.5	8.9
Cboe MSCI EAFE PutWrite Index (3rd Friday)	16.1	5.9
NB Model: MSCI EAFE PutWrite (Weekly)	3.9	7.3
Cboe MSCI EM PutWrite Index (3rd Friday)	1.8	7.0
NB Model: MSCI EM PutWrite (Weekly)	-0.3	9.0

Source: Bloomberg LP. PLEASE SEE "HYPOTHETICAL BACKTESTED PERFORMANCE DISCLOSURES" AT THE END OF THIS MATERIAL FOR IMPORTANT DISCLOSURES REGARDING THE HYPOTHETICAL BACKTESTED PERFORMANCE SHOWN IN THIS PRESENTATION. ***Past performance is no guarantee of future results.***

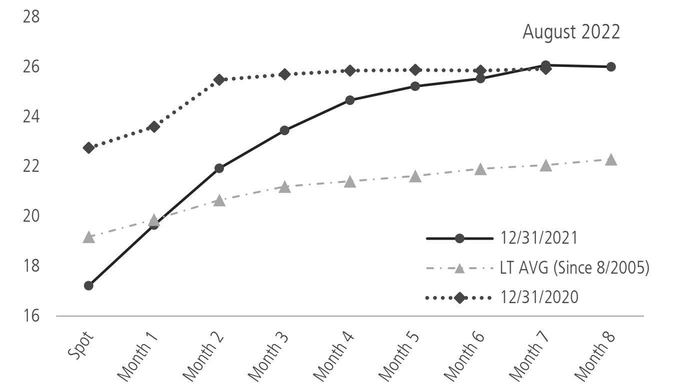
Such dispersion is not without precedent and we fully expect the advantage to mean revert. To this end, as efficient markets and simple statistics require, index volatility levels are not biased in favor of any particular days or time step over longer term periods. The chart below plots the long-term S&P 500 Index realized annual volatilities for various days of the month, e.g., 1st Monday, 2nd Monday,…, 4th Thursday, 3rd Friday, etc.

S&P 500 ANNUAL REALIZED VOLATILTY ACROSS DAY(S) OF THE MONTH
December 1960 – December 2021



Source: Bloomberg LP

WHAT VOLATILITY FUTURES MARKETS SAY
VIX Futures Curves



Source: Bloomberg LP

The Middle Innings

While the 2020 pandemic proved to be a catalyst for higher implied volatility levels, market and economic risks have manifested such that we continue to believe implied volatility/risk levels are likely to remain near or above long-term averages for the foreseeable future. Looking at the VIX futures market (below), investors continue to price mid-to-longer dated VIX futures at levels well above long-term averages. While spot and shorter-dated futures are near or below long-term averages, they have been quick to adjust at the first sign of market sentiment around macro conditions. Hence, we believe we are squarely in the middle innings of the current volatility regime.

What Will Matter in 2022

As a relatively narrowly focused investment team, i.e., the Option Group, we generally abstain from building macro views and rely on those at Neuberger Berman who construct broader investment frameworks. To this end, we would like to draw your attention to a piece recently published by Robert Surgent, a Senior Portfolio Manager in the Multi-Asset group. The piece lays out his views on the challenges that may be in store for 2022 (complex concepts made coherent).

"In our minds, real rates are the most important rates in the whole wide world."

– Robert Surgent
[*The Most Important Rate in the Whole Wide World*]

We hope to see many of you in 2022!

Derek Devens, CFA Senior Portfolio Manager	Rory Ewing Portfolio Manager	Eric Zhou Portfolio Manager
Beryl Lou Research Analyst	Rachel White, CFA Portfolio Specialist	

Fund Performance and Commentary(s)

NEUBERGER BERMAN U.S. Equity Index PutWrite Fund

	MTD Ret.	QTD Ret.	YTD Ret.	1-Yr. Ret.	Since Incep. Ret.	Since Incep. Vol.
Neuberger Berman U.S. Equity Index PutWrite Fund	**2.95**	**5.28**	**18.36**	**18.36**	**8.93**	**9.59**
U.S. PutWrite Benchmark	*2.53*	*4.79*	*15.69*	*15.69*	*4.53*	*10.57*
85% S&P 500 / 15% Russell 2000	*4.14*	*9.66*	*26.63*	*26.63*	*17.56*	*15.87*
HFRX Equity Hedge Index (USD, Net)	*1.70*	*2.65*	*12.14*	*12.14*	*5.29*	*7.64*

Inception December 31, 2016

Equity Markets

In December, markets rallied to end the year on a strong note making 2021 the third consecutive year of stellar performance in equity markets. Despite the prevalence of the Omicron variant and an overall seasonal increase in infections, markets were buoyed by initial studies out of South Africa and the UK that indicated a reduced severity compared to previous variants of COVID-19. While many companies posted strong earnings for the quarter, small caps underperformed large cap stocks amid growing uncertainty of future performance.

In December, the S&P 500 Index ("S&P 500") earned an attractive 4.48%, the CBOE S&P 500 PutWrite ("PUT") gained 3.69%, and the CBOE Russell 2000 PutWrite ("PUTR") returned a modest 0.49%. Over the Quarter, the S&P 500 soared 11.03%, the PUT jumped 6.96%, and the PUTR gained 0.53%. Year-to-date, the S&P 500, PUT, and PUTR have rallied 28.71%, 21.79%, and 20.50%, respectively.

U.S. Treasury Markets

During the quarter the Fed developed a hawkish stance as inflationary pressures mounted and the labor market continued to tighten. While the federal funds rate remained stable during the quarter, the Fed announced they would increase the rate of tapering in January which likely indicates more rate hikes in 2022. During December, the U.S. Treasury yield curve continued to flatten as short-term 2-Year U.S. yields increased by 31bps and 10-Year U.S. yields increased 28bps ending the period at 0.83 and 1.71, respectively. Over the month, short-term U.S. Treasury Rates (3M U.S. T-Bill) fell -1 bps while the long-term rates (10Y U.S. Treasury) were up 6 bps. Moreover, on the quarter, short-term U.S. rates were up 1 bps and 10Y U.S. rates gained 2 bps. Likewise, year-to-date, short-term U.S. rates decreased -3 bps and 10Y U.S. rates rallied 60 bps.

Index Option Implied Volatility

With data around the severity of the Omicron variant solidifying, volatility fell from November levels in both U.S. and non-U.S. markets. Longer dated volatility index futures continue to remain elevated well into 2022 signaling that market makers and investors still have plenty of concerns about equity markets over the coming year. For the month, the Cboe S&P 500 Volatility Index ("VIX") was down -10.0 pts with an average 30-day implied volatility premium of 1.3. Suffering the same fate, the Cboe R2000 Volatility Index ("RVX") was down -13.0 pts with an average implied volatility premium of 0.4. For the Quarter, VIX fell -5.9 pts yielding an average 30-day implied volatility premium of 5.4. In a like manner, RVX declined -5.3 pts resulting in an average implied volatility premium of 4.4. On the year, VIX is down -5.5 pts with an average 30-day implied volatility premium of 6.7. In addition, RVX is lower by -7.0 pts with an average 30-day implied volatility premium of 5.4.

NB U.S. Equity Index PutWrite (Class I, Net)

For the month, the Fund's return of 2.95% gained slightly more than its PutWrite Benchmark ("Benchmark") return of 2.53% by 43 bps but struggled relative to the Blended U.S. Equity Index ("Blended Equity Index")'s 4.14%. Over the Quarter, the Fund posted an attractive 5.28%, which ended ahead of the Benchmark's return of 4.79% but lacked the gearing to keep pace with the Blended Equity Index's return of 9.66%. On the year, the Fund's 18.36% return has surpassed its Benchmark return of 15.69% by 267 bps but is notably trailing the Blended Equity Index return of 26.63%.

U.S. Large Cap Equity Index PutWrite Strategy

In December, the S&P 500 PutWrite Strategy jumped 2.94%, ending the period behind the PUT return of 3.69% by -75 bps and lagging the S&P 500 return of 4.48%. Weekly putwriting, as measured by the Cboe S&P 500 One-Week PutWrite ("WPUT"), rallied 1.88% which fell well behind the monthly rolling of the PUT by -181 bps. Over the Quarter, the S&P 500 PutWrite Strategy's 5.81% return failed to keep pace with the PUT return of 6.96% and ended well behind the S&P 500 return of 11.03%. The WPUT climbed 4.49% which struggled to match the monthly rolling of the PUT by -247 bps. Year-to-date, the S&P 500 PutWrite Strategy has posted a significant gain of 19.29% but has failed to match the PUT return of 21.79% by -249 bps and is notably trailing the S&P 500 return of 28.71%. Over the same period, the WPUT's weekly rolling strategy is notably trailing the monthly rolling of the PUT by -968 bps.

U.S. Small Cap Equity Index PutWrite Strategy

In December, the Russell 2000 PutWrite Strategy jumped 3.11%, significantly outpacing the PUTR return of 0.49% by 262 bps and eclipsing the R2000 return of 2.23%. For the same period, the Cboe Russell 2000 One-Week PutWrite ("WPTR")'s 1.64% return exceeded the PUTR by 115bps. Over the Quarter, the Russell 2000 PutWrite Strategy gained 2.50% as it exceeded the PUTR return of 0.53% by 197 bps and surpassed the R2000 return of 2.14%. At the same time, WPTR's -1.39% return underperformed the PUTR by -192bps. Year-to-date, the Russell 2000 PutWrite Strategy failed to keep pace with the PUTR return of 20.50% by posting a return of 17.09% but has appreciated more than the R2000 return of 14.82%. During this period WPTR's -1.45% return drastically underperformed the PUTR by -2,195bps.

Collateral Portfolio

For the month, the Collateral Portfolio finished modestly lower by -0.09%, which declined slightly more than the ICE BofA 0-3M U.S. T-Bill Index ("T-Bill Index") return of 0.01%. Over the Quarter, the Collateral Portfolio's -0.17% return suffered modestly versus the T-Bill Index return of 0.02%. Year-to-date, the Collateral Portfolio declined an unremarkable -0.06% versus the T-Bill Index’s modest return of 0.05%.

Blended PutWrite Benchmark is 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index.

Blended Equity Benchmark is 85% S&P 500 Index and 15% Russell 2000 Index.

All index returns are gross of fees unless stated otherwise.

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. For more information on sustainability-related aspects pursuant to SFDR please visit ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

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