

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

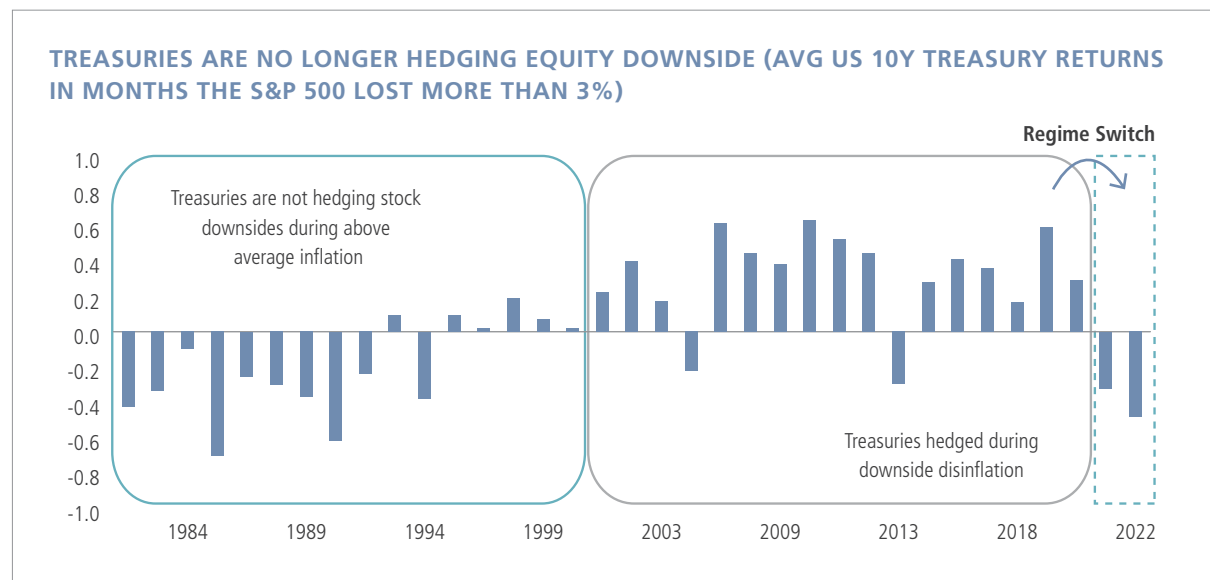
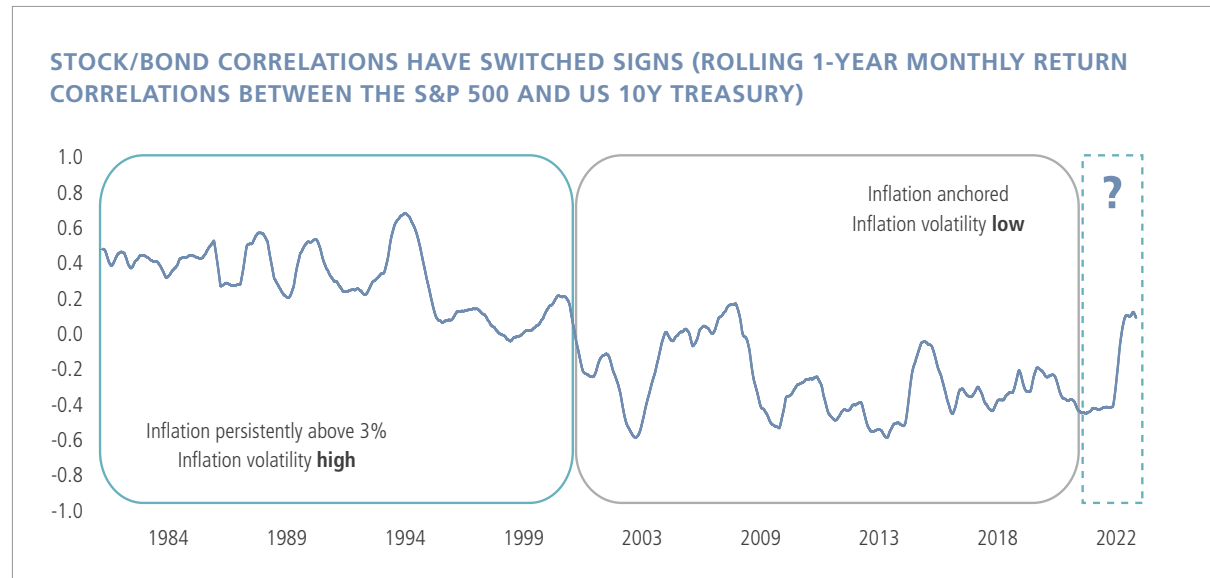
Liquid Alternatives Capabilities

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What Diversifies in a New Regime?

Inflation-driven stock-bond coupling can cause challenges for asset allocation.



Source: Bloomberg, Neuberger Berman. Data as of October 28, 2022. Nothing herein constitutes a prediction or projection of future events or future market behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

Neuberger Berman's Capabilities

Breadth and Depth

ALTERNATIVES PLATFORM:	\$142 bn of client assets managed
HEDGE FUNDS & LIQUID ALTERNATIVES:	\$25 bn+ of client assets managed
DIVERSE SUITE:	Across public and private markets and including fundamental and quantitative solutions

Differentiated Approach



Global Scale and Resources:

Our teams leverage the investment insights generated by our 700+ investment professionals across 20 portfolio management centres

Data as at: 31 March 2023.



Emphasis on Deep Research:

Neuberger Berman's culture is rooted in deep fundamental research and this is a core pillar across our alternatives strategies



Empowered Teams:

Our specialist teams each pursue their own distinctive investment approach

Liquid Alternative Funds: At A Glance

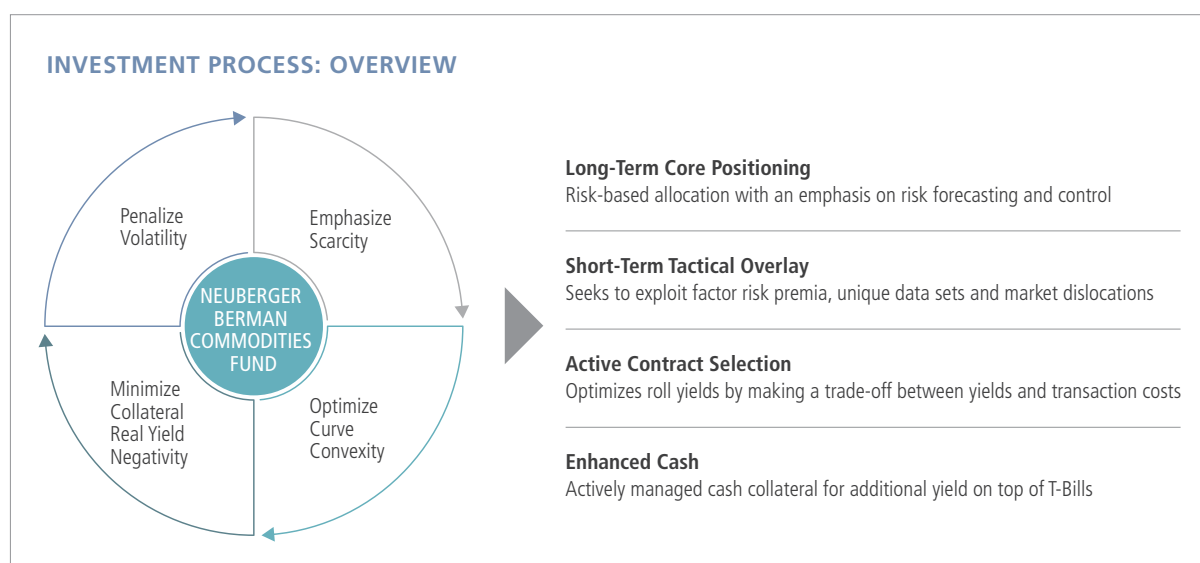
REAL ASSETS	Neuberger Berman Commodities Fund	An actively managed, diversified fund with exposure to commodities across six sectors via commodity-related financial derivative instruments
EVENT-DRIVEN	Neuberger Berman Event Driven Fund	A distinctive fund with a multi-strategy market-neutral, style factor minimized approach to event-driven investing, taking both long and synthetic short positions in global equity securities
OPTIONS	Neuberger Berman US Equity Index PutWrite Fund	An option-based fund that seeks long-term equity-like returns with less volatility than broad equity markets by writing fully collateralized Put Options on the S&P 500 Index and the S&P 500 ESG Index
LONG-SHORT	Neuberger Berman US Long Short Equity Fund	A flexible, fundamentally-driven long short fund investing in US securities across market cap, sector and styles
MULTI-MANAGER	Neuberger Berman Uncorrelated Strategies Fund	A diversifying multi-strategy fund with allocations to underlying hedge fund strategies managed by external sub-advisers, selected for low correlation to broad equity and fixed income markets and each other
MACRO	Neuberger Berman Tactical Macro Fund	A flexible multi-asset fund that aims to produce positive returns in down markets as well as up, seeking low beta over the long term

Neuberger Berman Commodities Fund

A diversified commodities fund for investors looking to tap into global growth trends and hedge against inflation or diversify risk

KEY FUND FEATURES

- Seeks to provide an attractive level of return investing across various commodity sectors via commodity-related financial derivative instruments
- Active over- and under weighting of core sector weights and contract selection based on both macro and fundamental factors
- Risk-based allocation with an emphasis on risk forecasting and risk controls
- Active maturity extension along the commodity curves, allowing flexibility for cost-effective roll harvesting
- In-house data science team and proprietary ESG analysis enhance fundamental analysis
- Has the flexibility to allocate to short-term, cash-like investments and short-term high-grade credit for active collateral management



OUR TEAM

Experienced: Lead Portfolio Managers have experience delivering commodities investment solutions since early millennia

Strategy Longevity: Portfolio Management Team have managed the strategy on which the fund is based for over 12 years and has achieved a compelling long-term track record over the long term

Research-Driven: Team utilises unique data sources and analytics for enhanced insights

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 and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

Neuberger Berman Event Driven Fund

An event-driven fund suited to investors seeking absolute returns in all cycles, notably during periods of heightened volatility

WHY EVENT-DRIVEN?

The outcomes of corporate events are often less market-dependent and have a low correlation to broader market beta, providing opportunities to diversify differently and take advantage of a differentiated alpha source.

KEY FUND FEATURES

- The fund aims to capture absolute returns from ongoing swings in sentiment, seeking to take advantage of the mispricing that occurs as a result of corporate change
- Focuses on event-driven strategies including merger arbitrage, market-neutral catalyst and equity capital markets
- Managers take both long and short positions in global equity securities in developed markets, to capitalize on the market's mispricing of the impact of these events
- Targets low beta and correlation to broader equity markets and to other event and equity long/short strategies
- Seeks to generate positive alpha-driven returns
- Adopts a strict adherence to risk/reward mindset



OUR TEAM

Established: Strategy on which the fund is based launched in 2016

Differentiated: Senior investors have diverse experience across hedge funds, banks and law firms

Collaborative: Team leverages Neuberger Berman's deep research and other resources

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.

Neuberger Berman US Equity Index PutWrite Fund

An option-based fund suited to investors looking to capitalise on higher volatility levels and rising rates

WHY OPTIONS?

Buyers often overpay for protection, particularly when the market falls. Selling put options results in a defensive equity return profile with typically lower volatility than the market over the long term and historically strong outcomes across various market conditions

KEY FUND FEATURES

- Aims to generate returns through the selling or writing of Put Options on US Equity indices, such as the S&P 500 Index and the S&P 500 ESG Index
- Defensive equity index exposure generates a structurally low volatility strategy that does not rely solely on index beta
- The strategy can capitalize on higher volatility levels through larger premium collection
- Fully collateralized – holds US Treasuries and has no leverage
- May offer an alternative source of return during less directional, more volatile equity and fixed income markets
- Short duration collateral portfolio has the potential to benefit in a rising rate environment through interest generated

INVESTMENT PROCESS: OVERVIEW

Typical Strategy performance relative to the S&P 500



Down markets: Outperform the index

The Strategy will typically incur losses, but these will be partially offset by the premiums collected



Flat markets: Outperform the index

While the underlying index is flat, the Strategy continues to collect premiums



Up markets: Cautious in strong markets

Since the Strategy doesn't own the underlying index, it will not fully participate in up markets, but continues to collect premiums

OUR TEAM

Longevity: Strategy on which the fund is based has 10-year track record

Experience: Option group averages more than 15 years' investment experience

Implementation: Systematic, structured approach across the fund

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Neuberger Berman US Long Short Equity Fund

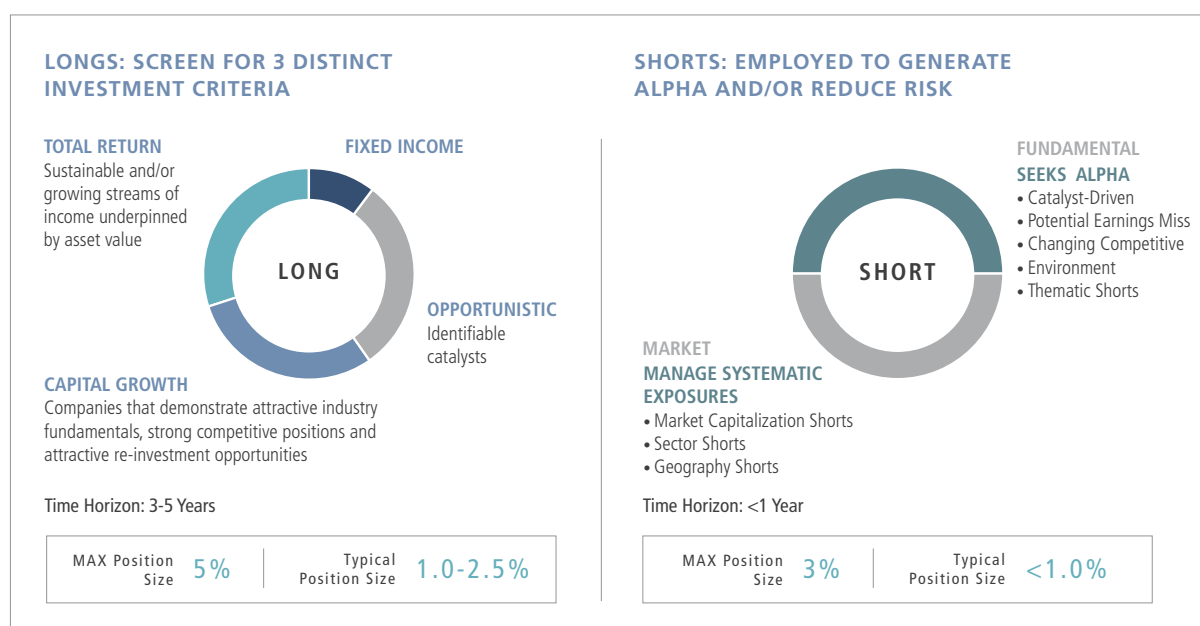
A flexible long short fund suited to investors concerned about volatility

WHY LONG SHORT?

Continued geopolitical and policy uncertainty and increased market volatility underscore the importance for investors to strike a balance between participating in rising markets and seeking to mitigate drawdowns

KEY FUND FEATURES

- The fund seeks to generate attractive risk-adjusted returns while helping to preserve capital in down markets
- Portfolio diversified across style, market cap, asset class and opportunity
- Portfolio managers aim for equity-like returns with lower volatility than the broader equity market with a flexible toolkit to manage risk
- Economic Value Added ("EVA") framework guides the team's investment approach and determine if a company's expectations for future growth reflects fair value
- Unconstrained, diversified portfolio of typically 50+ long and 20+ short securities
- Gross exposure generally not to exceed 160%



OUR TEAM

Experienced: Portfolio Management Team with an average of over 20 years' investment experience

Long history: Proven investment philosophy and execution across long short equity strategy since 2000

Global collaboration: Leverages Neuberger Berman's broader resources, including global equity research capabilities

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Neuberger Berman Uncorrelated Strategies Fund

A multi-manager fund suited to investors concerned about high correlations and the need to diversify

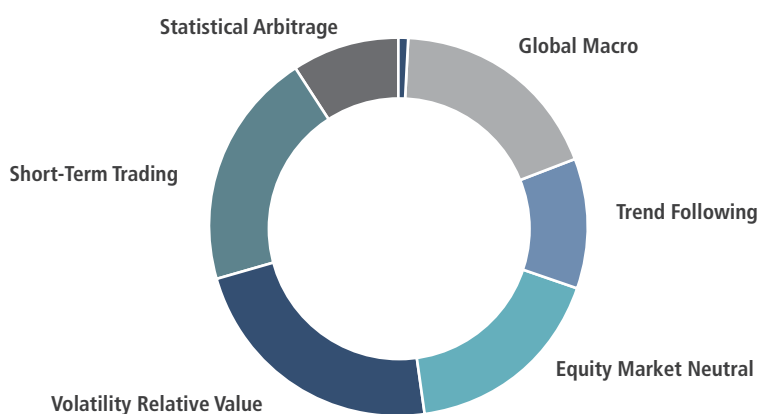
WHY MULTI-MANAGER?

Easy access to a diversified set of carefully selected uncorrelated strategies in a core, fee-efficient solution. The strategies selected have shown historically low correlations to equities and bonds.

KEY FUND FEATURES

- Aims to strip out market beta and isolate absolute returns by explicitly focusing on six core strategy allocations
- Potential managers subjected to a rigorous due diligence and data collection process
- Selected strategies have demonstrated the ability to generate attractive positive risk-adjusted returns over the long term with close to zero medium- to long-term correlation to equity and fixed income markets, and to each other
- Portfolio includes allocations to 10 underlying external sub-advisers across 6 different hedge fund strategy allocations
- Fund structure designed to provide investors with exposure to underlying strategies via managed accounts, as the most operationally and fee-efficient solution
- Portfolio risk management is enhanced by having full transparency on all holdings on a daily basis, with a focus on allocating to highly liquid strategies

MANAGER ALLOCATIONS



OUR TEAM

Experienced: Investment team have an average of 20 years of industry experience

Stable: Low turnover with significant number of Senior Principals promoted from within the firm

Research: Deep hedge fund industry knowledge and database

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Neuberger Berman Tactical Macro Fund

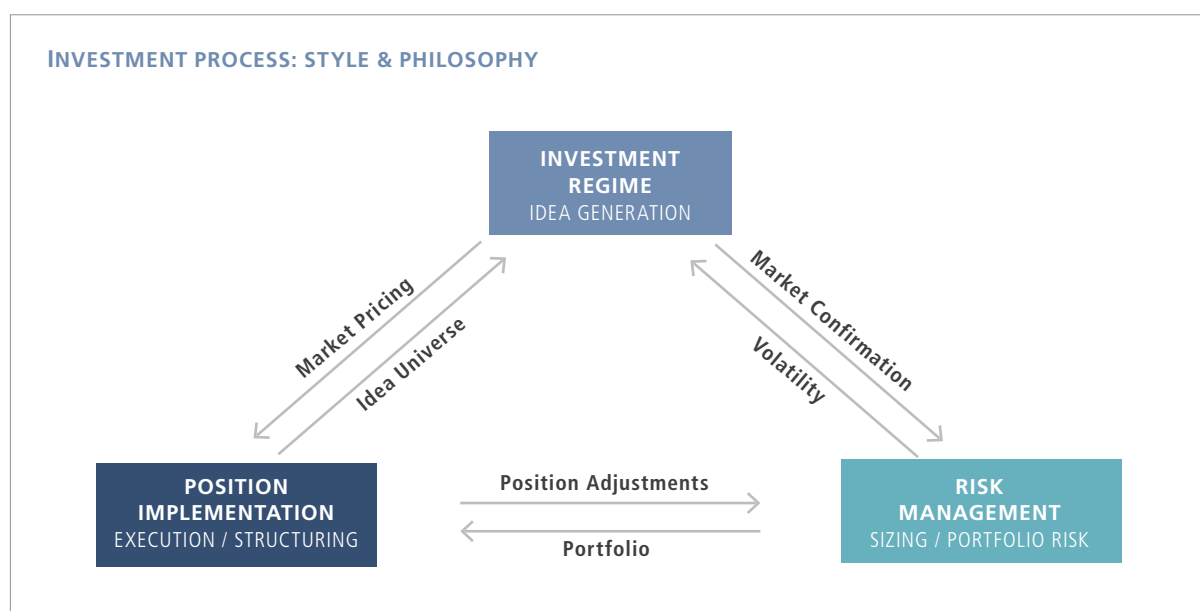
A flexible fund designed to produce positive returns regardless of underlying market direction

WHY TACTICAL MACRO?

Offers true cross-asset exposure with both risk and return dispersed across asset classes, with the aim of producing attractive risk-adjusted returns in both up and down markets.

KEY FUND FEATURES

- Seeks to achieve positive returns regardless of the market environment by identifying market pricing imbalances
- Invests across a broad range of asset classes, markets and regions typically through financial derivative instruments (FDIs)
- Utilises multiple asset classes regardless of the performance of the underlying asset classes
- Not beta-dependent and strategy has exhibited a low correlation to beta over the long term
- Utilises a highly risk-managed framework with flexibility at both the portfolio and position level across asset classes



This material is intended as a broad overview of the Portfolio Manager's style, philosophy and investment process and is subject to change without notice. Portfolio Manager's views may differ from that of other portfolio managers as well as the views of the firm. Information is intended to be a general overview of the process, is as of the date of this presentation, and is subject to change without notice.

OUR TEAM

Experienced: Lead Portfolio Managers are seasoned investment professionals with over 20 years' average experience

Global Macro Thinkers: Leveraging the independent macro views across Neuberger Berman's Investment Platform

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RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the Fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the Fund's ability to meet redemption requests upon demand.

Derivatives Risk: The Fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the Fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). Certain investment risks apply in relation to the use of FDI.

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

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the Fund.

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. The past performance shown is based on the fund and is not specific to the share class. If the currency of the fund 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.

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

Commodity Risk: The Fund's exposure to the commodities markets, and/or a particular sector of the commodities markets, may subject the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. The commodities markets are impacted by a variety of factors, including changes in overall market movements, resource availability, commodity price volatility, political and economic events and policies, interest rates and inflation rates.

For full information on the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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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, 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.

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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.

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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.

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