

Neuberger Berman US Equity Premium Fund

What is it?

The Neuberger Berman US Equity Premium Fund aims to generate returns through the selling of Put Options on US equity indices.

What is a Put Option?

A Put Option is bought by investors to mitigate against falling prices. Like an insurance policy, it transfers risk in exchange for a premium.

Why sell or 'write' Put Options?

Investors seeking protection from market falls are prepared to pay high premiums. Historically, annualised premiums have been 19%.¹ Consistently taking in these premiums results in a defensive equity return profile, with a number of advantages.

How does it work?



Why consider this Fund?

Buyers often overpay for protection. As such, consistently selling (or "writing") Put Options has a long track record of generating equity like returns with significantly lower volatility than the market over the long term. High valuations today potentially limit future equity returns. Selling Put Options has historically delivered strong outcomes in various market conditions.

Past performance does not predict future returns

Summary Statistics (July 2011 – June 2024)²

	NB S&P 500 PutWrite ³	CBOE S&P 500 PutWrite Index (PUT)	S&P 500 Index (SPX)
Ann. Total Return	7.33	4.6	14.61
Ann. Volatility	9.97	10.14	16.49
Risk-Adjusted	0.73	0.45	0.89
Max DrawDown	-16.3	-17.96	-23.87

NB S&P 500 PutWrite vs S&P 500 since inception³

	Positive Return Periods	Negative Return Periods
S&P 500 Performance	Positive 108 out of 156 months	Negative 48 out of 156 months
NB S&P 500 PutWrite Performance	Positive return 100% of months S&P 500 was up	Declined less than the S&P 500 100% of the months the index was down

¹ Put Option premiums are based on the underlying option data used in the calculation of the CBOE S&P 500 PutWrite ("PUT") Index, which inceptioned in June 2007 with historical backtested data available from CBOE since 30 June 1986 as at 30 June 2024.

² Source: Bloomberg LP, data is gross of fees unless stated otherwise. Selected time period reflects longest common history of indexes. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The CBOE S&P 500 PutWrite (PUT) Index inceptioned in June 2007 with historical backtested data available since 30 June 1986. The use of tools cannot guarantee performance.

³ For illustrative purpose only. Returns are based on representative composite account(s) monthly gains/losses for fully collateralised put options for indicated index exposure. Representative account data weighted by account notional exposure and is modified to reflect collateral assumed to be held in short-term U.S. Treasuries. Actual collateral of representative account differs and if such actual collateral was reflected returns shown would have been higher. Return estimates include transaction costs. Returns are presented on a supplemental basis and are based upon the S&P 500 component of representative fully collateralised NB Global PutWrite Equal Weight (ATM) composite account(s). July 2011 is the first full month put writing account performance is available.

Effective 1 July 2024, the Neuberger Berman US Equity Index Putwrite Fund changed name to the Neuberger Berman US Equity Premium Fund.

All returns are gross of fees. Gross of fee returns do not reflect the deduction of investment advisory fees, trading cost or any other expenses. If such fees and expenses were reflected, returns referenced would be lower. Indexes are unmanaged and are not available for direct investment.

Unless otherwise indicated, returns reflect reinvestment of dividends and distributions.

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. French investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the UCITS presents disproportionate communication on the consideration of non-financial criteria in its investment policy. Investors should note that by making an investment, they will own shares in the fund and not the underlying assets.

Expected Behaviour

Typical Strategy performance relative to the S&P 500



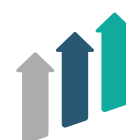
Down markets: Outperform the index

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



Flat markets: Outperform the index

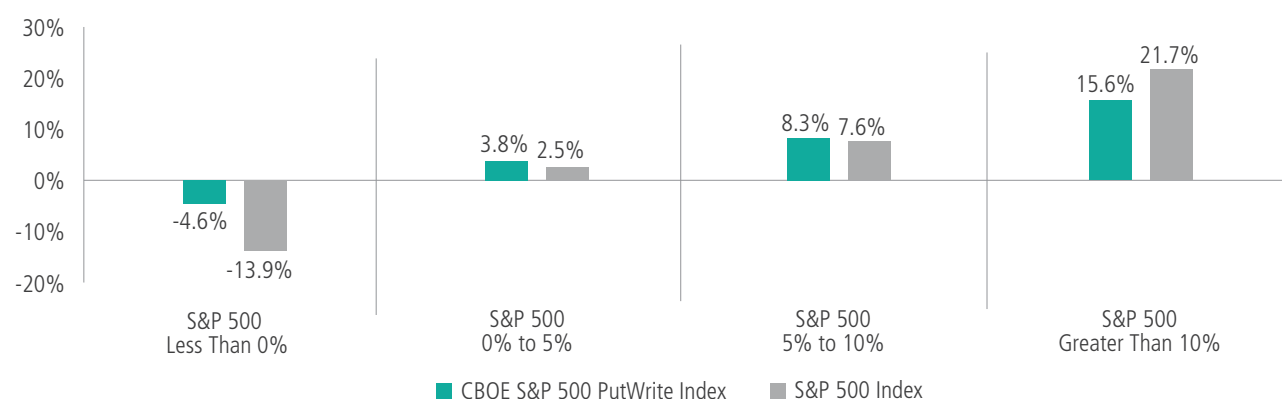
While the underlying index is flat, the Strategy continues to collect premiums



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

Average 1-year rolling returns by scenario⁴



Why now?

Common current market concerns

Market stagnation/decline

Equity valuations currently continue to be supported by strong demand, rising corporate earnings and higher commodity prices, but is this sustainable?

Rising interest rates

Rates have been ultra-low in recent years, but with a re-thinking of accommodative monetary policies underway, how fast and how far will rates go?

Increased volatility

Volatility levels are low compared to historical averages, could political uncertainty spark volatility?

Why PutWrite?

Historically outperformed in down and flat markets, lagging in up markets

Potential for interest income from short duration collateral portfolio

Potential for larger premium collection

Past performance does not predict future returns

12-month rolling period performance⁵ – Neuberger Berman US Equity Premium Fund

12-MONTH PERIODS (%)	Inception Date	14-Jun 15-Jun	15-Jun 16-Jun	16-Jun 17-Jun	17-Jun 18-Jun	18-Jun 19-Jun	19-Jun 20-Jun	20-Jun 21-Jun	21-Jun 22-Jun	22-Jun 23-Jun	23-Jun 24-Jun
USD I Accumulating Class	30-12-2016	—	—	—	3.49	2.46	0.89	27.60	-7.12	12.80	12.14
Benchmark (USD)	—	—	—	—	2.75	-0.79	-7.97	23.32	-3.42	9.35	8.61

⁴Index data sourced from Bloomberg LP and is gross of fees unless stated otherwise. Selected time period reflects longest common history of indexes. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The CBOE S&P 500 PutWrite (PUT) Index inception in June 2007 with historical backtested data available since 30 June 1986. The use of tools cannot guarantee performance. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal. **Past performance is no guarantee of future results.**

⁵As at 30 June 2024. Source: Bloomberg LP and Neuberger Berman. Fund performance is representative of the USD I Accumulating share 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. 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. 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. The Blended PutWrite Benchmark is represented by 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.

Performance for the rolling 12-month period is up to the latest reporting month end.

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Key Risks

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.

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.**

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

Neuberger Berman Putwrite Strategy (S&P 500 ATM) Investment Performance Results – As at 31 December 2023

Year	2011*	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
NB Putwrite (S&P 500 ATM)	-0.29	13.98	12.58	7.78	6.94	8.90	11.32	-5.37	16.79	9.04	18.99	-10.70	15.39
CBOE S&P 500 Putwrite	-0.08	9.82	13.34	3.28	3.39	7.72	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69
S&P 500 Index	-3.70	16.00	32.40	13.70	1.40	12.00	21.80	-4.40	31.48	18.39	28.68	-18.11	26.29

* July 2011 is the first full month of NB PutWrite (S&P 500 ATM) performance available.

The data shown is of a representative account, is for informational purposes only and is not indicative of future fund characteristics. There are differences in the fee structure, investment policy, strategy and portfolio composition between the representative account and a fund. Actual results may vary due to specific client and fund guidelines and other factors.

All returns are gross of fees. Gross of fee returns do not reflect the deduction of investment advisory fees, trading cost or any other expenses. If such fees and expenses were reflected, returns referenced would be lower. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions.

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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.

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