

Neuberger Berman Uncorrelated Strategies Fund

A market-agnostic portfolio that seeks to minimise correlation to traditional markets while seeking attractive absolute returns using uncorrelated strategies

ASSET CLASS: Alternative	REGION: Global	PORTFOLIO MANAGERS: Team approach	INSTITUTIONAL SHARE CLASSES: USD I Acc IE00BF075X33 EUR I Acc (Hdg) IE00BF2F4L66
INCEPTION DATE: 31 May 2017	BASE CURRENCY: USD	FUND AUM (USD MILLION): 866.45 as of September 30, 2024	RETAIL SHARE CLASSES: USD A Acc IE00BF076L85 EUR A Acc (Hdg) IE00BDC3ND11 USD M Acc IE00BZ3CG328 EUR M Acc (Hdg) IE00BDC3NF35

FOUR REASONS TO CONSIDER THE FUND

- **Manage risk through a differentiated source of return** – Focus on strategies with low correlation to equities and bonds aims to generate returns even in difficult markets for traditional asset classes. Adding alternative strategies to a portfolio can make sense with current high equity valuation and low bond yields.
- **Diversification** – A wide set of alternative strategies avoids relying on any single one to generate returns. Different strategies can work in different markets, so we have chosen six individual strategies for their diversifying styles, approaches and focus to provide an all-weather portfolio.
- **Uncorrelated returns** – The fund seeks minimal correlation with equity and bond markets by carefully selecting a diversified portfolio of uncorrelated strategies. Since inception, it has exhibited a low correlation to equities and bonds (+/- 0.35)*.
- **Choose carefully** – We believe we have the resources and the experience to source talented managers at attractive fees.

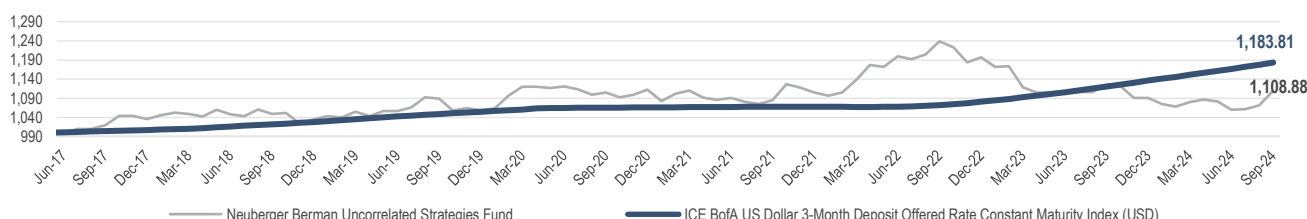
*As of September 30, 2024.

KEY FUND FEATURES

- **Multi-manager approach** – Easy access to diversified set of carefully selected uncorrelated strategies in a core solution. Strategies selected have shown historically low correlations to equities and bonds. Cross-correlation among strategies tends to be low as well due to the wide range of styles and markets traded.
- **Flexibility** – Use of managed accounts to tailor strategy risk levels and limits to build a more balanced overall portfolio.
- **Liquid and transparent** – Fully transparent holdings and a highly liquid portfolio through the use of managed accounts instead of pooled funds.
- **Experienced and stable team** – The core team have been working together for an average of over 15 years and have an average experience of over 20 years across market cycles. They are supported by the Neuberger Berman Alternatives platform, with over 200 investment professionals managing \$154bn, as of September 30, 2024.
- **Fee-efficient solution** – A cost structure which aims to keep fixed fees low by focusing on performance-based compensation at sub-advisor level.

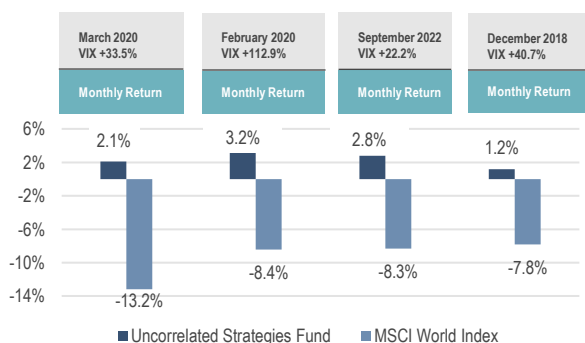
GROWTH OF \$1,000 INVESTED IN THE FUND SINCE INCEPTION

Past performance does not predict future returns.



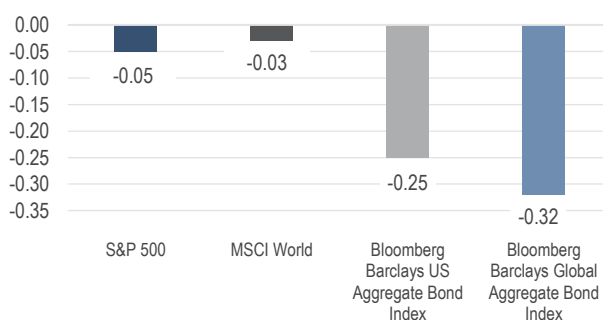
Source: Neuberger Berman Europe Limited, as of September 30, 2024. Inception date: 31 May 2017. This chart shows how an investment of \$1000 in the fund on its inception date would have performed. Fund performance is representative of the USD I Accumulating share class and has been calculated to account 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.

STABLE RETURNS IN PERIODS OF MARKET VOLATILITY



Source: Neuberger Berman, Hedge Fund Research, Bloomberg. 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 indexes are not Fund benchmarks and they are provided purely for illustrative purposes only. The Fund benchmark is ICE BofAUS Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD) and the overall Fund performance should be assessed against it.

MINIMAL CORRELATION TO BROAD MARKET INDICES



Data Source: Neuberger Berman, Hedge Fund Research, Bloomberg. Data as of September 30, 2024. The indexes are not Fund benchmarks and they are provided purely for illustrative purposes only. The Fund benchmark is ICE BofAUS Dollar 3-Month Deposit Offered Rate Constant Maturity Index (USD) and the overall Fund performance should be assessed against it.

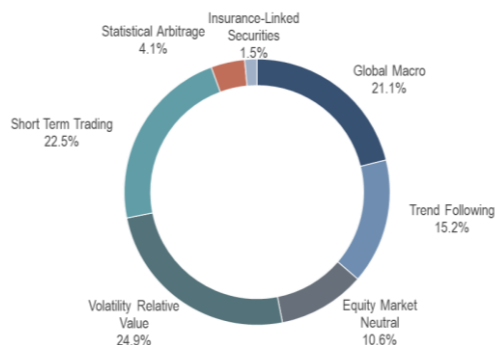
This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets. 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.

Past performance does not predict future returns

FUND PERFORMANCE (%)

CUMULATIVE (%)	1m	3m	1y	3y	5y	SI
Fund	3.45	4.62	-1.51	0.73	0.36	1.42
Benchmark	0.50	1.47	5.64	3.50	2.45	2.33
12 MONTHS PERIODS (%)	Set 18 Set 19	Set 19 Set 20	Set 20 Set 21	Set 21 Set 22	Set 22 Set 23	Set 23 Set 24
Fund	3.81	1.47	-1.81	14.19	-9.12	-1.51
Benchmark	2.64	1.57	0.21	0.41	4.54	5.64

STRATEGY RISK ALLOCATION¹ (% of NAV)



Source: Neuberger Berman Europe Limited, as of September 30, 2024.

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. Inception date: 31 May 2017. Risk allocations are calculated using an internal risk estimation process.

¹ Source: HedgeMark. Data as of September 30, 2024. Risk allocations are calculated using notional capital allocation and expected annualized volatility of each strategy. Portfolio may also invest in insurance-linked securities as part of internal cash management process.

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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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.**

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

ESG DISCLOSURE

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.

© 2024 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>

DISCLAIMER

This document is addressed to professional clients only.

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 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

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 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 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 offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, 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 Argentina: This document is addressed only to you on an individual, exclusive and confidential basis, and its unauthorised copying, disclosure or transfer by any means whatsoever is absolutely and strictly forbidden. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. This document does not constitute a public offer of securities in Argentina and as such it is not and will not be registered with, or authorised by, the Argentine Securities Commission.

Notice to investors in Brazil: The fund may not be offered or sold to the public in Brazil. Accordingly, the fund has not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Notice to investors in Chile: ESTA OFERTA PRIVADA SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances, currently the Financial Markets Commission. This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

Notice to investors in Panama: This is not a public offering. This document is only for the exclusive use of institutional investors. The securities mentioned in this document have not been registered with nor fall under the supervision of the Superintendence of the Securities Market of Panama. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This document does not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Notice to investors in Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Fund. This material is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to investors in Mexico: The securities have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The fund and any underwriter or purchaser may offer and sell the securities in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law. Each investor shall be responsible for calculating and paying its own taxes and for receiving any necessary tax advice. Neither the fund nor Neuberger Berman shall be deemed to have provided tax advice to the potential investor.

Notice to investors in Colombia: Promotion and offer of products and services of Neuberger Berman Europe Limited, NB Alternative Adviser LLC, Neuberger Berman BD LLC and Neuberger Berman Investment Advisers LLC, represented in Colombia. This document does not constitute a public offer in the Republic of Colombia. The offer of the fund is addressed to less than 100 specifically identified investors. The fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia. The distribution of this document and the offering of shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

Notice to investors in Bolivia: This is not a public offer and as such this document has not been approved by any regulatory entity in Bolivia. This is a private offer exclusively intended for the person to whom this document is addressed. No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman Europe Limited.

Notice to investors in Israel: This document has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Securities Law, 1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 1994 ("the Joint Investment Trusts Law"), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the first schedule ("the Schedule") to the Securities Law ("Sophisticated Investors"), as amended from time to time, who also qualify as Qualified Clients (as defined in the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("the Investment Advice Law")); in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. An offeree identifying itself as a Sophisticated Investor will be required to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third party confirmation of the same) and that it is aware of the consequences of being classified as a Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. As a prerequisite to the receipt of a copy of this document a recipient may be required by the issuer to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors. If any recipient in Israel of a copy of this document is not a Sophisticated Investor or has not been notified by Neuberger Berman Europe Limited that it falls within the limited number of investors referred to above, such recipient should promptly return this document to Neuberger Berman Europe Limited. Any offeree who purchases Shares is purchasing such Shares for his or its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel Aviv Stock Exchange, as defined in the Schedule, where such offeree is purchasing Shares for another party which is an Sophisticated Investor). Nothing in this document should be considered as investment advice or investment marketing, as defined in the Investment Advice Law. Neuberger Berman Europe Limited is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

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

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

© 2024 Neuberger Berman Group LLC. All rights reserved.

Talk to Neuberger Berman

For more information, please contact your Neuberger Berman representative or visit www.nb.com.

FIRM HEADQUARTERS

New York*
800.223.6448

REGIONAL HEADQUARTERS

Hong Kong*
+852 3664 8800

London*
+44 20 3214 9000

Shanghai*
+86 21 5203 7700

Tokyo*
+81 3 5218 1930

CONTACT OUR EUROPE, MIDDLE EAST & LATAM CLIENT GROUPS:

Bogota
info-latam@nb.com

Buenos Aires*
info-latam@nb.com

Dubai
info-mena@nb.com

Dublin
info-ireland@nb.com

Frankfurt
info-germany@nb.com

London*
info-uk@nb.com

Luxembourg
info-benelux@nb.com

Madrid
info-iberia@nb.com

Milan*
info-italy@nb.com

Nordics
info-nordics@nb.com

Paris*
info-france@nb.com

Sao Paulo
info-latam@nb.com

Tel Aviv
info-benelux@nb.com

The Hague*
info-benelux@nb.com

Zurich
info-switzerland@nb.com

*Portfolio Management Centre