

Neuberger Berman US Multi Cap Opportunities Fund

30 April 2024

MORNINGSTAR RATING™

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MORNINGSTAR
MEDALIST RATING™



FUND OBJECTIVE

To increase the value of your shares by investing the majority of its assets in US companies.

Investment selection is the result of fundamental research and analysis in an effort to identify companies that are believed to have the potential to increase in value.

This potential may be realised in many ways, some of which include:

- Free cash flow generation
- Product or process enhancements
- Margin increases
- Improved capital structure management

MANAGEMENT TEAM

Richard S. Nackenson
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2012
Base Currency (Fund)	USD
Fund AUM (USD million)	334.86
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	S&P 500 Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD A Accumulating Class	-3.97	3.71	5.23	16.12	4.08	8.94	8.88	11.43
Benchmark (USD)	-4.11	4.18	5.90	22.09	7.56	12.63	11.78	13.18

12 MONTH PERIODS (%)	Apr14 Apr15	Apr15 Apr16	Apr16 Apr17	Apr17 Apr18	Apr18 Apr19	Apr19 Apr20	Apr20 Apr21	Apr21 Apr22	Apr22 Apr23	Apr23 Apr24
USD A Accumulating Class	6.11	-3.12	20.16	12.31	9.93	-8.10	48.12	-5.01	2.21	16.12
Benchmark (USD)	12.29	0.55	17.17	12.60	12.82	0.26	45.25	-0.21	2.13	22.09

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD A Accumulating Class	-2.43	11.96	22.79	-6.23	26.09	12.71	24.15	-17.80	17.07	5.23
Benchmark (USD)	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	5.90

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 fund gives some consideration to the benchmark constituents in the selection of securities and may not hold all or many of the benchmark's components.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 29 June 2012 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Berkshire Hathaway Inc. Class B	5.33	1.71
Microsoft Corporation	5.28	6.85
Alphabet Inc. Class C	5.21	1.92
Graphic Packaging Holding Company	4.08	0.00
Amazon.com, Inc.	3.97	3.79
Brookfield Corporation	3.73	0.00
Apple Inc.	3.61	5.85
JPMorgan Chase & Co.	3.55	1.31
HCA Healthcare Inc	3.47	0.15
Aramark	3.20	0.00

CONTACT

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Page 1 of 6

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Neuberger Berman US Multi Cap Opportunities Fund

30 April 2024

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.

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.

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.

Concentration Risk: The fund's investments may be concentrated in a small number of investments and its performance may therefore be more variable than the performance of a more diversified fund.

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. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class 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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	20.88	13.14
Information Technology	15.93	29.17
Industrials	15.28	8.83
Consumer Discretionary	12.90	10.31
Materials	10.28	2.36
Communication Services	8.54	9.14
Consumer Staples	6.89	6.16
Health Care	5.72	12.29
Energy	2.57	4.09
Utilities	0.96	2.34
Real Estate	0.00	2.17

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	42	503
Weighted Average Market Cap (USD Million)	542,774	780,948
Forward Price/Earnings (P/E) ratio	18.40	21.28
Estimated 3-5 Year EPS Growth (%)	12.80	14.15
Dividend Yield (%)	1.04	1.41
Price / Sales	2.32	3.26

MARKET CAP SUMMARY (%) MV

	Fund	Bmrk
More than USD 50 Billion	69.22	82.20
USD 20 Billion - USD 50 Billion	9.13	13.01
USD 10 Billion - USD 20 Billion	8.84	4.23
USD 5 Billion - USD 10 Billion	11.49	0.56
Less than USD 5 Billion	1.27	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	0.05
Assets in Top 10 Holdings (%)	41.41

RISK MEASURES

	3 years
Alpha (%)	-3.28
Tracking Error (%)	3.46
Beta	1.01
Sharpe Ratio	0.15
Information Ratio	-1.01
R-Squared (%)	96.33
Standard Deviation	18.15

Neuberger Berman US Multi Cap Opportunities Fund

30 April 2024

A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
EUR A Accumulating Class	28-06-2012	-4.09	3.30	4.67	13.67	1.68	6.35	6.76	9.72
SGD A Accumulating Class	16-07-2013	-4.14	3.26	4.62	14.00	2.98	7.76	8.21	9.05
USD A Accumulating Class	29-06-2012	-3.97	3.71	5.23	16.12	4.08	8.94	8.88	11.43
Benchmark (USD)	-	-4.11	4.18	5.90	22.09	7.56	12.63	11.78	13.18 ⁹

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EUR A Accumulating Class	28-06-2012	5.83	-3.63	18.35	9.98	6.52	-11.51	46.26	-6.23	-1.38	13.67
SGD A Accumulating Class	16-07-2013	6.35	-2.31	20.16	11.55	8.74	-9.78	47.47	-5.27	1.13	14.00
USD A Accumulating Class	29-06-2012	6.11	-3.12	20.16	12.31	9.93	-8.10	48.12	-5.01	2.21	16.12
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EUR A Accumulating Class	28-06-2012	-3.08	10.67	20.71	-9.03	22.31	9.70	22.90	-20.53	14.31	4.67
SGD A Accumulating Class	16-07-2013	-1.70	12.22	22.42	-7.27	25.01	10.74	23.94	-18.53	15.26	4.62
USD A Accumulating Class	29-06-2012	-2.43	11.96	22.79	-6.23	26.09	12.71	24.15	-17.80	17.07	5.23
Benchmark (USD)	-	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	5.90

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⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD A Accumulating Class.

¹⁰Performance for the current calendar year is the year to date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

Neuberger Berman US Multi Cap Opportunities Fund

30 April 2024

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR A Acc	30.01	5.00%	1.90%*	1.70%	1,000
SGD A Acc	50.96	5.00%	1.90%*	1.70%	1,000
USD A Acc	36.02	5.00%	1.90%*	1.70%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	28-06-2012	Other Equity	IE00B7F25G09	NBUS1AH ID	19039375
SGD A Acc	16-07-2013	Other Equity	IE00B3S45H60	NBUSASG ID	21858324
USD A Acc	29-06-2012	US Flex-Cap Equity	IE00B775SV38	NBUSU1A ID	19039343

*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2023.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

For a full glossary of terms, please refer to www.nb.com/glossary

Neuberger Berman US Multi Cap Opportunities Fund

30 April 2024

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The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger Berman, FactSet and Morningstar.

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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.

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.

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Neuberger Berman US Multi Cap Opportunities Fund

30 April 2024

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