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

Neuberger Berman US Multi Cap Opportunities Fund

31 January 2024

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Silver

Analyst-Driven %
100
Data Coverage %
100

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

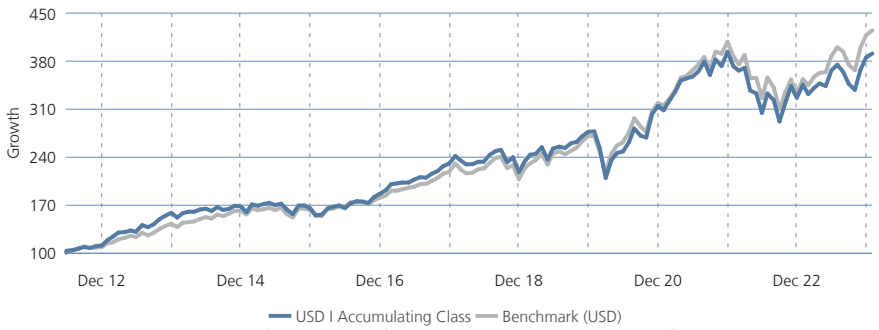
Richard S. Nackenson
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2012
Base Currency (Fund)	USD
Fund AUM (USD million)	376.61
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 I Accumulating Class	1.53	15.76	1.53	13.32	8.31	10.88	9.99	12.50
Benchmark (USD)	1.65	15.87	1.65	20.23	10.47	13.72	11.98	13.31

12 MONTH PERIODS (%)	Jan14 Jan15	Jan15 Jan16	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23	Jan23 Jan24
USD I Accumulating Class	5.28	-2.89	23.71	26.21	-3.19	18.72	11.12	20.93	-7.29	13.32
Benchmark (USD)	13.53	-1.29	19.26	25.66	-2.90	20.96	16.62	22.77	-8.67	20.23

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	-1.61	12.92	23.85	-5.46	27.20	13.67	25.19	-17.11	18.10	1.53
Benchmark (USD)	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	1.65

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.

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

[2]Returns for these periods are cumulative.

[3]Returns are annualised for periods longer than one year.

[4]Returns from 28 June 2012 to latest month end.

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

Fund performance is representative of the USD I 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	5.59	1.72
Microsoft Corporation	5.37	7.26
Alphabet Inc. Class C	4.88	1.74
Apple Inc.	4.25	6.63
Graphic Packaging Holding Company	3.95	0.00
HCA Healthcare Inc	3.80	0.15
Brookfield Corporation	3.68	0.00
Amazon.com, Inc.	3.58	3.47
JPMorgan Chase & Co.	3.33	1.24
CSX Corporation	3.25	0.17

CONTACT

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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.

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	20.46	13.14
Industrials	16.17	8.59
Information Technology	15.75	29.51
Consumer Discretionary	12.21	10.30
Materials	9.50	2.28
Communication Services	8.68	8.85
Consumer Staples	7.81	6.14
Health Care	6.01	12.77
Energy	2.14	3.81
Utilities	1.11	2.23
Real Estate	0.00	2.38

ASSET SUMMARY

	Fund
Cash Equivalents (%)	0.15
Assets in Top 10 Holdings (%)	41.69

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	44	503
Weighted Average Market Cap (USD Million)	537,662	743,929
Forward Price/Earnings (P/E) ratio	18.71	21.61
Estimated 3-5 Year EPS Growth (%)	14.84	13.48
Dividend Yield (%)	1.07	1.44
Price / Sales	2.31	3.12

RISK MEASURES

	3 years
Alpha (%)	-2.05
Tracking Error (%)	3.55
Beta	1.02
Sharpe Ratio	0.40
Information Ratio	-0.61
R-Squared (%)	96.19
Standard Deviation	18.17

MARKET CAP SUMMARY (%) MV

	Fund	Bmrk
More than USD 50 Billion	69.55	81.24
USD 20 Billion - USD 50 Billion	4.91	13.49
USD 10 Billion - USD 20 Billion	11.48	4.66
USD 5 Billion - USD 10 Billion	10.85	0.62
Less than USD 5 Billion	3.05	0.00

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I 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 I Accumulating Class	28-06-2012	1.43	15.16	1.43	10.81	5.87	8.16	7.89	10.54
USD I Accumulating Class	28-06-2012	1.53	15.76	1.53	13.32	8.31	10.88	9.99	12.50
USD I Distributing Class	29-06-2012	1.56	15.78	1.56	13.32	8.31	10.89	10.00	12.29
Benchmark (USD)	-	1.65	15.87	1.65	20.23	10.47	13.72	11.98	13.31[9]

12 MONTH PERIODS (%)	Inception Date	Jan 14 Jan 15	Jan 15 Jan 16	Jan 16 Jan 17	Jan 17 Jan 18	Jan 18 Jan 19	Jan 19 Jan 20	Jan 20 Jan 21	Jan 21 Jan 22	Jan 22 Jan 23	Jan 23 Jan 24
EUR I Accumulating Class	28-06-2012	5.28	-3.49	22.11	23.98	-6.13	15.19	8.32	19.70	-10.54	10.81
USD I Accumulating Class	28-06-2012	5.28	-2.89	23.71	26.21	-3.19	18.72	11.12	20.93	-7.29	13.32
USD I Distributing Class	29-06-2012	5.40	-2.88	23.69	26.23	-3.21	18.70	11.16	20.91	-7.27	13.32
Benchmark (USD)	-	13.53	-1.29	19.26	25.66	-2.90	20.96	16.62	22.77	-8.67	20.23

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[10]
EUR I Accumulating Class	28-06-2012	-2.23	11.54	21.69	-8.23	23.34	10.65	23.93	-19.84	15.24	1.43
USD I Accumulating Class	28-06-2012	-1.61	12.92	23.85	-5.46	27.20	13.67	25.19	-17.11	18.10	1.53
USD I Distributing Class	29-06-2012	-1.58	12.91	23.84	-5.44	27.19	13.65	25.22	-17.10	18.06	1.56
Benchmark (USD)	-	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	1.65

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.

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

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD I Accumulating Class.

[10]Performance 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.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	31.98	0.00%	1.05%*	0.85%	1,000,000
USD I Acc	39.22	0.00%	1.05%*	0.85%	1,000,000
USD I Dist	37.85	0.00%	1.05%*	0.85%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	28-06-2012	Other Equity	IE00B84HCB79	NBUSIAH ID	19039451
USD I Acc	28-06-2012	US Flex-Cap Equity	IE00B7XCGB41	NBUSU1I ID	19039381
USD I Dist	29-06-2012	US Flex-Cap Equity	IE00B3RSF130	NBUSU1D ID	19039016

*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**

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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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