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 Long Short Equity Fund

29 February 2024

FUND OBJECTIVE

To increase the value in your shares by primarily investing in long and short positions in US equity securities with a minimum market capitalisation of US$250 million.

The fund may hold a broad range of investments including:

- Equity and equity linked securities, including index products, listed or traded in US equity markets
- Equity and equity linked securities, including index products, listed or traded in markets worldwide which are included in the MSCI All Country World Index
- Financial derivative instruments specifically used for the purpose of creating synthetic short positions
- Government or corporate bonds
- Bank deposits and similar money market type instruments.

MANAGEMENT TEAM

Charles Kantor
Senior Portfolio Manager

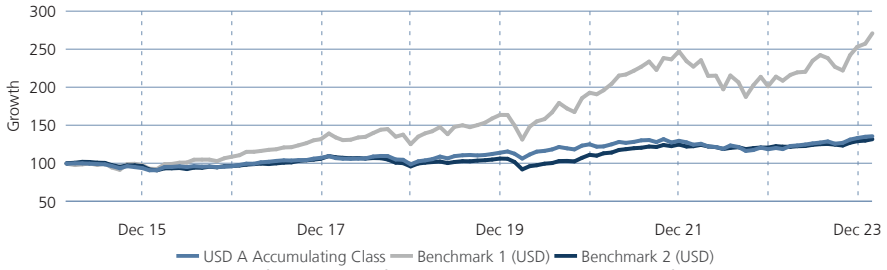
Marc Regenbaum
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 February 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	194.94
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark 1	S&P 500 Index (Total Return, Net of Tax, USD)
Benchmark 2	HFRX Equity Hedge Index (Total Return, 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	0.52	3.35	1.80	14.23	3.53	5.47	-	3.44
Benchmark 1 (USD)	5.29	11.85	7.03	29.82	11.39	14.19	-	11.68
Benchmark 2 (USD)	1.36	3.65	2.02	8.05	5.18	5.46	-	3.11

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
USD A Accumulating Class	-	-8.53	9.32	7.32	-2.80	8.46	8.42	1.88	-4.65	14.23
Benchmark 1 (USD)	-	-6.79	24.17	16.41	4.05	7.56	30.60	15.90	-8.16	29.82
Benchmark 2 (USD)	-	-9.22	8.15	9.81	-6.52	0.95	11.05	8.23	-0.50	8.05

CALENDAR (%)	2015[5]	2016	2017	2018	2019	2020	2021	2022	2023	2024[6]
USD A Accumulating Class	-6.10	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	1.80
Benchmark 1 (USD)	-2.17	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	7.03
Benchmark 2 (USD)	-3.61	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	2.02

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 benchmarks, which are used for comparison purposes only.

[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 24 February 2015 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance 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.**

CHARACTERISTICS

	Fund
Delta Adjusted Gross Exposure % (Long + Short)	136.86
Delta Adjusted Net Exposure % (Long - Short)	42.82
Long Exposure (%)	89.84
Equity Long (%)	87.31
Fixed Income Long (%)	2.53
Short Exposure (%)	47.02
Number of Equity Securities Long	80
Number of Equity Securities Short	69

CONTACT

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Website: www.nb.com

Calls are recorded

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NEUBERGER BERMAN

Neuberger Berman US Long Short Equity Fund

29 February 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.

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

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.

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. 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.

TOP 10 LONG EQUITY HOLDINGS % (NV)

		Category
Microsoft Corporation	4.42	Capital Growth
Amazon.com, Inc.	3.33	Capital Growth
Alphabet Inc. Class A	2.73	Capital Growth
Salesforce Inc	2.68	Capital Growth
Meta Platforms Inc	2.61	Capital Growth
McDonald's Corp	2.55	Total Return
Apple Inc	2.53	Capital Growth
TJX Companies Inc	2.18	Capital Growth
Union Pacific Corp	2.06	Capital Growth
Keurig Dr Pepper Inc	2.05	Total Return

Data as at 29 December 2023.

TOP 5 SHORT EQUITY HOLDINGS % (MV)

	Fund
T Rowe Price Group Inc	0.62
Floor & Décor Holdings Inc	0.60
Lamar Advertising Co	0.59
Dollar General Corp	0.54
Palantir Technologies Inc	0.49

Data as at 29 December 2023.

LONG PORTFOLIO COMPOSITION % (NV)

	Fund
Capital Growth	74.88
Total Return	18.75
Opportunistic	6.37

SHORT PORTFOLIO COMPOSITION % (NV)

	Fund
Fundamental Shorts	33.46
"Market" Shorts	66.54

EQUITY SECTOR ALLOCATION % (NV)

	Long Exposure (%)	Short Exposure (%)
Communication Services	9.26	1.71
Consumer Discretionary	12.28	5.57
Consumer Staples	6.79	2.56
Energy	1.65	0.00
Financials	10.67	2.07
Health Care	5.04	0.71
Industrials	9.77	1.70
Information Technology	22.92	1.60
Materials	1.48	0.00
Real Estate	1.72	1.08
Utilities	4.86	0.67
Other (Market ETFs, Futures, Options, Fixed Income)	3.40	29.35

RISK MEASURES

	3 years
Alpha (%)	-2.18
Tracking Error (%)	12.07
Beta	0.35
Sharpe Ratio	0.17
Information Ratio	-0.65
R-Squared (%)	74.11
Standard Deviation	7.13

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Neuberger Berman US Long Short Equity Fund

29 February 2024

A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[7]	Inception Date	1m[8]	3m[8]	YTD[8]	1y[8]	3y[9]	5y[9]	10y[9]	SI[9]
EUR A Accumulating Class	06-07-2015	0.35	2.83	1.49	12.07	1.57	3.34	-	1.74
USD A (PF) Accumulating Class	10-06-2015	0.45	2.93	1.60	13.88	3.47	5.07	-	3.38
USD A Accumulating Class	24-02-2015	0.52	3.35	1.80	14.23	3.53	5.47	-	3.44
Benchmark 1 (USD)	-	5.29	11.85	7.03	29.82	11.39	14.19	-	11.68[10]
Benchmark 2 (USD)	-	1.36	3.65	2.02	8.05	5.18	5.46	-	3.11[10]

12 MONTH PERIODS (%)	Inception Date	Feb 14 Feb 15	Feb 15 Feb 16	Feb 16 Feb 17	Feb 17 Feb 18	Feb 18 Feb 19	Feb 19 Feb 20	Feb 20 Feb 21	Feb 21 Feb 22	Feb 22 Feb 23	Feb 23 Feb 24
EUR A Accumulating Class	06-07-2015	-	-	7.82	5.34	-5.83	5.48	6.64	0.99	-7.42	12.07
USD A (PF) Accumulating Class	10-06-2015	-	-	9.86	6.58	-2.34	7.95	7.10	1.49	-4.16	13.88
USD A Accumulating Class	24-02-2015	-	-8.53	9.32	7.32	-2.80	8.46	8.42	1.88	-4.65	14.23
Benchmark 1 (USD)	-	-	-6.79	24.17	16.41	4.05	7.56	30.60	15.90	-8.16	29.82
Benchmark 2 (USD)	-	-	-9.22	8.15	9.81	-6.52	0.95	11.05	8.23	-0.50	8.05

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[11]
EUR A Accumulating Class	06-07-2015	-5.10[12]	1.26	9.57	-10.64	12.01	7.69	2.73	-10.81	10.00	1.49
USD A (PF) Accumulating Class	10-06-2015	-6.00[12]	2.98	10.74	-7.56	14.83	8.44	3.24	-8.01	12.29	1.60
USD A Accumulating Class	24-02-2015	-6.10[12]	2.56	11.53	-8.01	15.49	9.64	3.68	-8.56	12.39	1.80
Benchmark 1 (USD)	-	-2.17[10]	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	7.03
Benchmark 2 (USD)	-	-3.61[10]	0.10	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	2.02

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 benchmarks, which are used for comparison purposes only.

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

[8]Returns for these periods are cumulative.

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

[10]Data shown since inception of the USD A Accumulating Class.

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

[12]Data shown since the share class inception 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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NEUBERGER BERMAN

Neuberger Berman US Long Short Equity Fund

29 February 2024

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Performance Fee	Minimum Investment
EUR A Acc	11.61	5.00%	2.44%*	2.25%	-	1,000
USD A (PF) Acc	13.37	5.00%	1.90%*	1.70%	15.00%**	1,000
USD A Acc	13.57	5.00%	2.47%*	2.25%	-	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	06-07-2015	Long/Short Equity - Other	IE00BPRC5K89	NBRMEAA ID	25202944
USD A (PF) Acc	10-06-2015	Long/Short Equity - US	IE00BWB95Q06	NULUAPA ID	27471773
USD A Acc	24-02-2015	Long/Short Equity - US	IE00BVYJ5W68	NULUAAR ID	27229435

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

**15% of returns of the accumulated share class over the Net Outperformance of the Net Asset Value per Share over the High Water Mark. No performance fee will be payable until the class NAV per share exceeds the level at which a performance fee was last paid. Please see the relevant supplement and Prospectus for more information regarding the Performance Fee and other defined terms.

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 Long Short Equity Fund

29 February 2024

ESG DISCLOSURES

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, Bloomberg and Morningstar.

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