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NEUBERGER

BERMAN

Neuberger Berman US Equity Fund

USD A Accumulating Class

28 March 2024

MORNINGSTAR
MEDALIST RATING™



FUND OBJECTIVE

To increase the value of your shares over the long term by investing the majority of its assets in US companies, across a wide range of companies and industry sectors.

Investment selection is the result of research and analysis in an effort to identify companies that are believed to have the potential to increase in value and quantitative analysis of key financial metrics in comparison to competitors and history.

The investment process applies a valuation framework that seeks to identify investments which:

- Are attractive businesses with strong management teams
- Demonstrate an ability to generate sustainable economic profits
- Management compensation is linked to long-term value generation

MANAGEMENT TEAM

Charles Kantor

Senior Portfolio Manager

Marc Regenbaum

Portfolio Manager

Raman Gambhir

Portfolio Manager

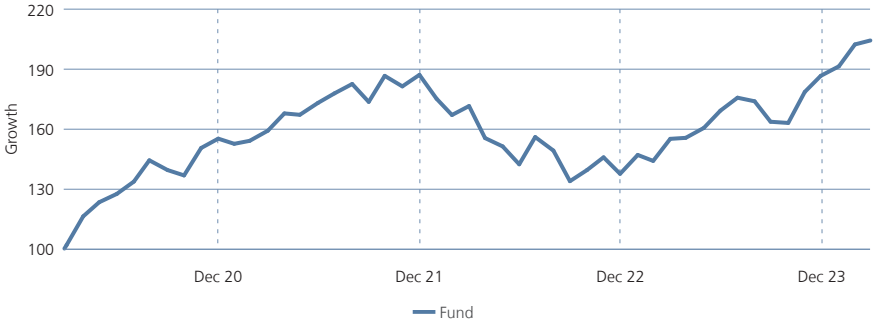
FUND FACTS

Inception Date (Fund)	18 December 2015
Inception Date (Share Class)	27 March 2020
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	71.01
NAV (Share Class Currency)	20.47
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.50%
Ongoing Charge (incl. management fee)*	1.70%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBUSUAA ID
ISIN	IE00BHR06814
CUSIP	G6430X131
Morningstar Category™	US Large-Cap Growth Equity
Benchmark	S&P 500 Index (Total Return, Net of Tax, USD)

Analyst-Driven %
10
Data Coverage %
100

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.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Fund	0.99	9.52	9.52	31.89	8.72	-	-	19.54
Benchmark	3.18	10.44	10.44	29.27	10.97	-	-	21.22

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-	56.48	7.78	-9.61	31.89
Benchmark	-	-	-	-	-	-	55.56	15.16	-8.20	29.27

CALENDAR (%)	2015	2016	2017	2018	2019	2020 ⁵	2021	2022	2023	2024 ⁶
Fund	-	-	-	-	-	55.30	20.67	-26.57	35.83	9.52
Benchmark	-	-	-	-	-	49.19	28.16	-18.51	25.67	10.44

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 is actively managed and it is not constrained by the benchmark, which is used for performance comparison purposes only.

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 27 March 2020 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance 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	Diff
Microsoft Corporation	9.59	7.09	2.49
Amazon.com, Inc.	7.99	3.74	4.25
NVIDIA Corporation	5.69	5.06	0.63
Alphabet Inc. Class A	5.20	2.02	3.19
Meta Platforms Inc Class A	5.07	2.42	2.65
Salesforce, Inc.	3.72	0.66	3.06
Apple Inc.	3.53	5.65	-2.11
Intuit Inc.	2.70	0.41	2.29
Visa Inc. Class A	2.44	1.00	1.43
Mastercard Incorporated Class A	2.37	0.90	1.47

CONTACT

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Calls are recorded
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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

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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.

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	Diff
Information Technology	39.21	29.57	9.65
Consumer Discretionary	14.61	10.34	4.27
Communication Services	13.63	8.95	4.68
Financials	9.45	13.16	-3.71
Health Care	8.27	12.42	-4.14
Consumer Staples	5.27	5.97	-0.70
Industrials	4.94	8.80	-3.86
Utilities	2.01	2.20	-0.19
Materials	1.01	2.37	-1.36
Energy	0.00	3.95	-3.95
Real Estate	0.00	2.28	-2.28

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.60
Assets in Top 10 Holdings (%)	48.30

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	52	503
Weighted Average Market Cap (USD Million)	971,505	803,922
Forward Price/Earnings (P/E) ratio	28.40	22.16
Estimated 3-5 Year EPS Growth (%)	17.52	13.82
Dividend Yield (%)	0.78	1.35
Price / Sales	4.66	3.37

RISK MEASURES

	3 years
Alpha (%)	-1.85
Tracking Error (%)	5.37
Beta	0.99
Sharpe Ratio	0.41
Information Ratio	-0.42
R-Squared (%)	91.22
Standard Deviation	18.29

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A Accumulating Class	USD	27-03-2020	IE00BHR06814	NBUSUAA ID	46618323	G6430X131		1,000
USD I Accumulating Class	USD	18-12-2015	IE00BD34ZN73	NBUSEIA ID	30820360	G64392296		1,000,000
USD I Distributing Class	USD	18-12-2015	IE00BD350682	NBUSEID ID	30820363	G64392288	0.00%	1,000,000
USD M Accumulating Class	USD	09-02-2022	IE00BHR06B44	NBUSEUM ID	46618867	G6430X156		1,000

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.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

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

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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 and Morningstar.

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