

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 European Sustainable Equity Fund

28 March 2024

FUND OBJECTIVE

The fund aims to achieve a minimum excess annualized return of 2% over the benchmark before fees over a market cycle (typically 3-5 years) from investing primarily in a portfolio of European equity holdings, that comply with the sustainable criteria, as detailed in the "Sustainable Investment Criteria" section in the prospectus supplement.

MANAGEMENT TEAM

Hendrik-Jan Boer

Senior Portfolio Manager

Alex Zuiderwijk

Senior Portfolio Manager

Jeroen Brand

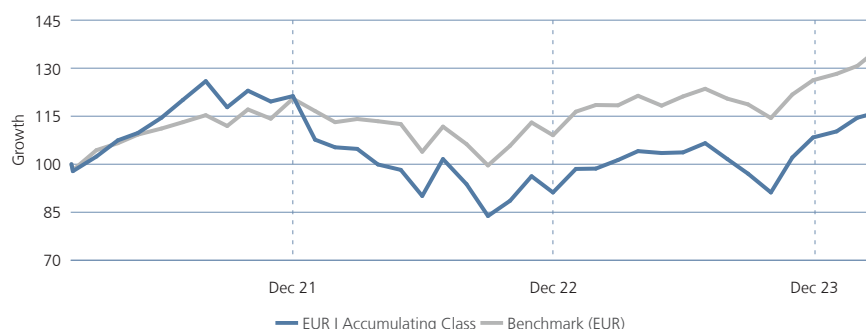
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	24 February 2021
Base Currency (Fund)	EUR
Fund AUM (EUR million)	178.71
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	11:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	MSCI Europe Index (Total Return, Net of Tax, EUR)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of EUR 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of EUR 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}
EUR I Accumulating Class	1.48	7.29	7.29	14.81	4.33	-	-	4.99
Benchmark (EUR)	3.94	7.63	7.63	14.79	9.22	-	-	10.45

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
EUR I Accumulating Class	-	-	-	-	-	-	-	2.34	-3.34	14.81
Benchmark (EUR)	-	-	-	-	-	-	-	9.34	3.82	14.79

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021 ⁵	2022	2023	2024 ⁶
EUR I Accumulating Class	-	-	-	-	-	-	21.40	-24.96	18.99	7.29
Benchmark (EUR)	-	-	-	-	-	-	20.58	-9.49	15.83	7.63

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

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 24 February 2021 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 EUR 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 OVERWEIGHT SECURITY HOLDINGS % (MV)

	Fund	Bmrk
3i Group plc	6.24	0.31
Euronext NV	4.69	0.07
London Stock Exchange Group	5.04	0.45
Schneider Electric SE	5.64	1.12
Partners Group Holding AG	4.30	0.29
RELX PLC	3.66	0.00
ASSA ABLOY AB Class B	3.70	0.26
Bakkafrost P/F	3.33	0.00
Novo Nordisk A/S Class B	7.03	3.78
L'Oreal S.A.	4.28	1.03

TOP 10 UNDERWEIGHT SECURITY HOLDINGS % (MV)

	Fund	Bmrk
LVMH	0.00	2.25
Shell Plc	0.00	1.96
AstraZeneca PLC	0.00	1.90
SAP SE	0.00	1.85
Novartis AG	0.00	1.80
Roche Holding Ltd	0.00	1.62
HSBC Holdings Plc	0.00	1.36
TotalEnergies SE	0.00	1.35
Siemens Aktiengesellschaft	0.00	1.32
Unilever PLC	0.00	1.14

CONTACT

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RISK CONSIDERATIONS

Sustainable Risk: The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

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.

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.

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.

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.

VALUE CHAIN ALLOCATIONS % (MV)

	Fund
Fintech & Financial Inclusion	25.62
Conscious Consumer	24.23
Digital Enterprise	23.92
Access to Healthcare	16.39
Energy Transition	8.74

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Novo Nordisk A/S Class B	7.03	3.78
ASML Holding NV	6.55	3.52
3i Group plc	6.24	0.31
Schneider Electric SE	5.64	1.12
London Stock Exchange Group	5.04	0.45
Nestle S.A.	4.90	2.57
Euronext NV	4.69	0.07
Partners Group Holding AG	4.30	0.29
L'Oreal S.A.	4.28	1.03
ASSA ABLOY AB Class B	3.70	0.26

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	32	421
Weighted Av. Mkt Cap (USD Mn)	121,793	121,344
Historical 3y Sales Growth	20.35	14.08
Operating Margin	26.38	19.72
Return on Invested Capital	18.58	14.44
Net Debt / EBITDA	0.62	1.42

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
Europe ex-UK	79.12	77.69
United Kingdom	18.91	22.31
United States	0.87	0.00

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	23.12	18.38
Industrials	19.82	16.38
Health Care	19.52	15.37
Consumer Staples	14.53	10.68
Information Technology	12.84	8.05
Consumer Discretionary	6.57	11.15
Communication Services	2.50	2.99
Energy	0.00	5.38
Materials	0.00	6.97
Real Estate	0.00	0.85
Utilities	0.00	3.80

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.10
Assets in Top 10 Holdings (%)	52.36

PORTFOLIO RISK MEASURES

	Fund	Bmrk
Active Share	83.62	-
Tracking Error (%)	5.79	-
Volatility	17.87	16.61

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
France	22.41	18.60
United Kingdom	18.91	22.31
Switzerland	16.84	14.37
Netherlands	10.61	7.79
Denmark	9.18	5.57
Sweden	6.97	4.72
Germany	6.49	13.37
Norway	3.33	0.91
Italy	3.30	4.29
United States	0.87	0.00

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ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.10
Assets in Top 10 Holdings (%)	52.36

I 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 I Accumulating Class	24-02-2021	1.48	7.29	7.29	14.81	4.33	-	-	4.99
EUR I Distributing Class	24-02-2021	1.50	7.36	7.36	14.95	4.36	-	-	5.02
Benchmark (EUR)	-	3.94	7.63	7.63	14.79	9.22	-	-	10.45 ¹⁰

12 MONTH PERIODS (%)	Inception Date	Mar 14 Mar 15	Mar 15 Mar 16	Mar 16 Mar 17	Mar 17 Mar 18	Mar 18 Mar 19	Mar 19 Mar 20	Mar 20 Mar 21	Mar 21 Mar 22	Mar 22 Mar 23	Mar 23 Mar 24
EUR I Accumulating Class	24-02-2021	-	-	-	-	-	-	-	2.34	-3.34	14.81
EUR I Distributing Class	24-02-2021	-	-	-	-	-	-	-	2.38	-3.42	14.95
Benchmark (EUR)	-	-	-	-	-	-	-	-	9.34	3.82	14.79

CALENDAR (%)	Inception Date	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ¹¹
EUR I Accumulating Class	24-02-2021	-	-	-	-	-	-	21.40 ¹²	-24.96	18.99	7.29
EUR I Distributing Class	24-02-2021	-	-	-	-	-	-	21.50 ¹²	-25.02	19.00	7.36
Benchmark (EUR)	-	-	-	-	-	-	-	20.58 ¹⁰	-9.49	15.83	7.63

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

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

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the EUR I Accumulating Class.

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

¹²Data shown since the share class inception date.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	11.63	0.00%	0.75% *	0.60%	1,000,000
EUR I Dist	11.48	0.00%	0.71% *	0.60%	1,000,000
USD I Acc - Unhedged	10.54	0.00%	0.71% *	0.60%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	24-02-2021	Europe Large-Cap Blend Equity	IE00BMQC7246	NEBESIE ID	110158837
EUR I Dist	24-02-2021	Europe Large-Cap Blend Equity	IE00BMQC7B38	NEESEIE ID	110160712
USD I Acc - Unhedged	15-03-2021	Europe Large-Cap Blend Equity	IE00BNC01617	NEESIAU ID	110210288

*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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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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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

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.

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