Neuberger Berman US Multi Cap Opportunities Fund

USD A Accumulating Class

29 February 2024

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

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

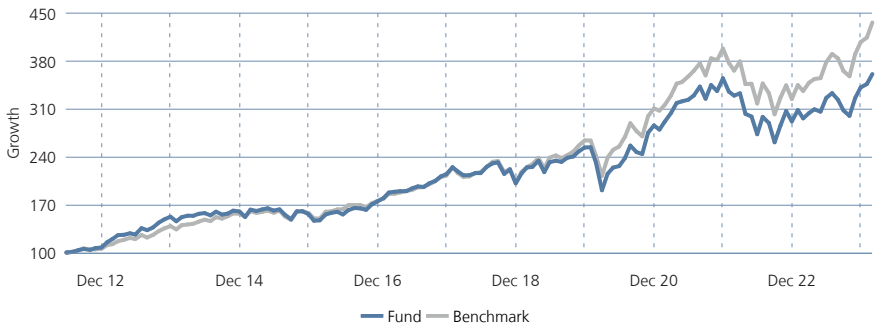
Richard S. Nackenson
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2012
Inception Date (Share Class)	29 June 2012
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	350.70
NAV	36.20
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.70%
Ongoing Charge (incl. management fee)*	1.90%
Bloomberg	NBUSU1A ID
ISIN	IE00B775SV38
Morningstar Category™	US Flex-Cap Equity
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]
Fund	4.23	10.77	5.76	21.93	7.43	9.99	9.08	11.65
Benchmark	5.29	11.85	7.03	29.82	11.39	14.19	12.07	13.48

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
Fund	7.38	-9.63	27.70	16.37	2.74	3.25	25.75	13.12	-10.11	21.93
Benchmark	14.80	-6.79	24.17	16.41	4.05	7.56	30.60	15.90	-8.16	29.82

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
Fund	-2.43	11.96	22.79	-6.23	26.09	12.71	24.15	-17.80	17.07	5.76
Benchmark	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	7.03

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. m - month, YTD - Year to Date, y - year, SI - Since Inception.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 29 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 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	5.69	1.74
Microsoft Corporation	5.48	7.19
Alphabet Inc. Class C	4.38	1.63
Amazon.com, Inc.	3.99	3.76
Graphic Packaging Holding Company	3.91	0.00
Brookfield Corporation	3.81	0.00
Apple Inc.	3.76	6.18
HCA Healthcare Inc	3.56	0.14
JPMorgan Chase & Co.	3.47	1.26
CSX Corporation	3.30	0.18

CONTACT

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

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	20.94	12.99
Industrials	16.60	8.74
Information Technology	15.63	29.80
Consumer Discretionary	12.46	10.63
Materials	9.74	2.30
Consumer Staples	7.91	5.96
Communication Services	7.87	8.89
Health Care	5.72	12.52
Energy	2.12	3.71
Utilities	0.94	2.13
Real Estate	0.00	2.31

ASSET SUMMARY

	Fund
Cash equivalents (%)	0.07
Assets in Top 10 Holdings (%)	41.35

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	44	503
Weighted Average Market Cap (USD Mn)	542,925	792,067
Forward Price/Earnings (P/E) ratio	18.79	21.53
Estimated 3-5 Year EPS Growth (%)	14.30	13.70
Dividend Yield (%)	1.05	1.38
Price / Sales	2.29	3.34

RISK MEASURES

	3 years
Alpha	-3.67
Tracking Error (%)	3.43
Beta	1.01
Sharpe Ratio	0.35
Information Ratio	-1.15
R-Squared (%)	96.41
Standard Deviation	18.17

MARKET CAP SUMMARY (%) MV

	Fund	Bmrk
More than USD 50 Billion	68.74	82.54
USD 20 Billion - USD 50 Billion	7.66	12.82
USD 10 Billion - USD 20 Billion	8.78	4.16
USD 5 Billion - USD 10 Billion	11.96	0.48
Less than USD 5 Billion	2.79	0.00

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A SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
EUR A Accumulating Class#	EUR	28-06-2012	IE00B7F25G09	NBUS1AH ID	30.23
SGD A Accumulating Class#	SGD	16-07-2013	IE00B3S45H60	NBUSASG ID	51.36
USD A Accumulating Class	USD	29-06-2012	IE00B775SV38	NBUSU1A ID	36.20

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.

Before subscribing please refer to the Prospectus.

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

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

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.**

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.

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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 fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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