

Neuberger Berman US Multi Cap Opportunities Fund

GBP I Distributing Class Unhedged

31 July 2020

MORNINGSTAR ANALYST RATING™



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

The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

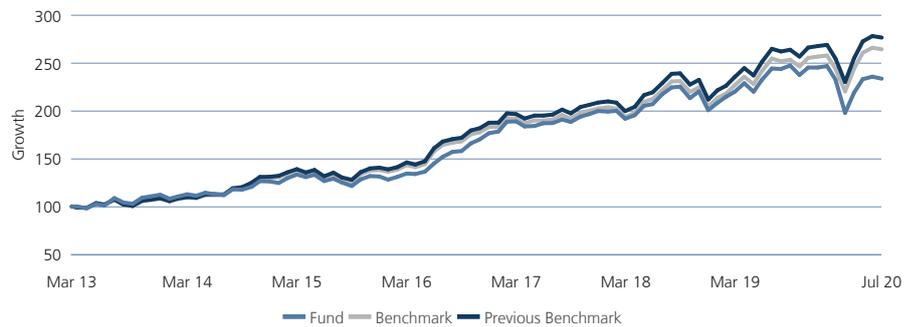
Richard S. Nackenson

Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2012
Inception Date (Share Class)	11 March 2013
Base Currency (Fund)	USD
Base Currency (Share Class)	GBP
Fund AUM (USD million)	607.90
NAV (Share Class Currency)	23.27
Domicile	Ireland
Listing	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	0.85%
Ongoing Charge*	1.02%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBUSS1A ID
ISIN	IE00B8305Z21
Morningstar Category™	US Flex-Cap Equity
Benchmark	S&P 500 Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of GBP 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of GBP 100 in the Benchmark(s) would have performed.

CUMULATIVE (%) ¹	1m	3m	YTD	1y	3y	5y	SI ³
Fund	-0.85	6.65	-4.74	-4.35	24.85	81.36	134.34
Benchmark	-0.59	8.31	2.99	3.83	38.66	98.59	165.23
Previous Benchmark	-0.55	8.47	3.34	4.45	41.16	104.78	177.52

ANNUALISED (%)¹

	1y	3y	5y	SI ³
Fund	-4.35	7.68	12.64	12.21
Benchmark	3.83	11.51	14.71	14.10
Previous Benchmark	4.45	12.18	15.41	14.80

CALENDAR (%)²

	2015	2016	2017	2018	2019	2020
Fund	4.10	34.57	13.17	0.45	22.27	-4.74
Benchmark	6.58	32.67	10.62	0.96	25.65	2.99
Previous Benchmark	7.25	33.55	11.29	1.56	26.41	3.34

Effective 28 February 2020, the benchmark was changed from the S&P 500 Index (USD Total Return) to S&P 500 Index (Total Return, Net of Tax, USD). The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes and used as a universe from which to select securities. The change does not affect how the fund is managed.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

²Performance for the current calendar year is the year to date performance up to the reporting month end.

³Performance from 11 March 2013 to latest month end.

Fund performance is representative of the GBP I Distributing Class Unhedged and has been calculated to account for the deduction of fees. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. These figures refer to the past. Past performance is not a reliable indicator of future results.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Apple Inc.	6.03	6.40
Microsoft Corporation	5.68	5.75
Berkshire Hathaway Inc. Class B	4.64	1.41
Alphabet Inc. Class C	4.58	1.60
Brookfield Asset Management Inc. Class A	3.83	0.00
Ball Corporation	3.62	0.09
Motorola Solutions, Inc.	3.61	0.09
PayPal Holdings Inc	3.56	0.85
HCA Healthcare Inc	3.49	0.12
Cisco Systems, Inc.	3.38	0.74

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	22.26	27.48
Financials	16.90	9.89
Industrials	12.95	7.90
Consumer Discretionary	12.17	11.18
Communication Services	11.53	10.90
Health Care	9.78	14.58
Materials	7.25	2.56
Consumer Staples	6.76	7.05
Energy	0.00	2.53
Real Estate	0.00	2.80
Utilities	0.00	3.13

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	41.00	505.00
Weighted Average Market Cap (USD Million)	378,131	432,027
Forward Price/Earnings (P/E) ratio	23.41	24.58
Estimated 3-5 Year EPS Growth (%)	10.03	10.99
Dividend Yield (%)	1.35	1.82
Price / Sales	2.20	2.75

MARKET CAP SUMMARY (% MV)

	Fund	Bmrk
More than USD 50 Billion	64.76	75.72
USD 20 Billion - USD 50 Billion	18.02	15.64
USD 10 Billion - USD 20 Billion	2.77	6.46
USD 5 Billion - USD 10 Billion	8.46	1.85
Less than USD 5 Billion	5.60	0.33

ASSET SUMMARY

	Fund
Cash Equivalents (%)	0.39
Assets in Top 10 Holdings (%)	42.41

RISK MEASURES

	3 years
Alpha (%)	-3.98
Tracking Error (%)	3.75
Beta	1.07
Sharpe Ratio	0.43
Information Ratio	-1.02
R-Squared (%)	95.08
Standard Deviation	16.24

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I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
EUR I Accumulating Class	EUR	28-06-2012	IE00B84HCB79	NBUSIAH ID	19039451	2,500,000
GBP I Accumulating Class	GBP	22-09-2017	IE00BDZRN554	NBUMGIA ID	38385586	2,500,000
GBP I Distributing Class Unhedged	GBP	11-03-2013	IE00B8305Z21	NBUS51A ID	20944394	2,500,000
USD I Accumulating Class	USD	28-06-2012	IE00B7XCGB41	NBUSU1I ID	19039381	2,500,000
USD I Distributing Class	USD	29-06-2012	IE00B3RSF130	NBUSU1D ID	19039016	2,500,000

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2019

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.

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.

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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.

The sub-investment manager for the Neuberger Berman US Multi Cap Opportunities Fund is Neuberger Berman Investment Advisers LLC.

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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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