



This is a marketing communication. Please refer to the prospectus of the fund and to the KIID 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 US Multi Cap Opportunities Fund

USD T Accumulating Class

29 July 2022

MORNINGSTAR RATING™

★★★★

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

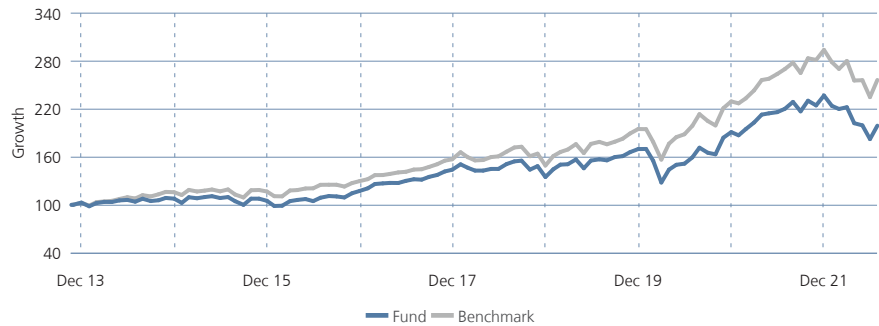
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	28 June 2012
Inception Date (Share Class)	22 November 2013
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	615.97
NAV (Share Class Currency)	19.96
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.80%
Ongoing Charge*	1.97%
Initial Sales Charge (Max)	5.00%
Bloomberg	NBUSUST ID
ISIN	IE00BCDZ0720
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	9.25	-1.53	-15.96	-9.60	8.26	8.59	-	8.28
Benchmark	9.19	0.26	-12.81	-5.06	12.80	12.22	-	11.48

12 MONTH PERIODS (%)

	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	5.58	-0.73	21.28	14.45	3.97	1.53	38.26	-9.60
Benchmark	-	-	10.53	4.92	15.32	15.57	7.33	11.29	35.82	-5.06

CALENDAR (%)

	2013 ⁵	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁶
Fund	2.80	4.86	-2.50	11.80	22.72	-6.38	26.07	12.51	24.02	-15.96
Benchmark	2.57	12.99	0.75	11.23	21.10	-4.94	30.70	17.75	28.16	-12.81

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.

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 22 November 2013 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 T 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	5.10	1.56
Apple Inc.	4.64	7.18
Alphabet Inc. Class C	4.60	1.85
Microsoft Corporation	4.19	6.03
Brookfield Asset Management Inc. Class A	4.11	0.00
Motorola Solutions, Inc.	3.93	0.11
HCA Healthcare Inc	3.55	0.14
CSX Corporation	3.27	0.20
Graphic Packaging Holding Company	3.23	0.00
Raytheon Technologies Corporation	3.14	0.40

CONTACT

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Page 1 of 5

*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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Neuberger Berman US Multi Cap Opportunities Fund

USD T Accumulating Class

29 July 2022

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.**

For full information on the risks please refer to the fund prospectus and KIID.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	19.59	10.63
Information Technology	16.60	27.91
Consumer Discretionary	16.44	11.49
Industrials	12.57	7.83
Materials	9.54	2.52
Communication Services	9.00	8.41
Consumer Staples	7.55	6.60
Health Care	7.47	14.32
Utilities	1.19	3.00
Energy	0.00	4.37
Real Estate	0.00	2.90

ASSET SUMMARY

	Fund
Cash Equivalents (%)	0.05
Assets in Top 10 Holdings (%)	39.76

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	46	503
Weighted Average Market Cap (USD Million)	424,809	564,838
Forward Price/Earnings (P/E) ratio	18.30	18.69
Estimated 3-5 Year EPS Growth (%)	17.87	12.39
Dividend Yield (%)	1.23	1.51
Price / Sales	2.23	3.14

RISK MEASURES

	3 years
Alpha (%)	-4.75
Tracking Error (%)	4.48
Beta	1.08
Sharpe Ratio	0.45
Information Ratio	-1.01
R-Squared (%)	96.02
Standard Deviation	21.13

MARKET CAP SUMMARY (%) MV

	Fund	Bmrk
More than USD 50 Billion	69.83	78.05
USD 20 Billion - USD 50 Billion	10.06	15.57
USD 10 Billion - USD 20 Billion	5.81	5.38
USD 5 Billion - USD 10 Billion	11.16	0.99
Less than USD 5 Billion	3.08	0.01





Neuberger Berman US Multi Cap Opportunities Fund

USD T Accumulating Class

29 July 2022

T SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
AUD T Accumulating Class	AUD	19-12-2016	IE00BCDZ0167	NBUMATA ID	30442356	1,000
USD T Accumulating Class	USD	22-11-2013	IE00BCDZ0720	NBUSUST ID	22968546	1,000
ZAR T Accumulating Class	ZAR	13-01-2014	IE00BH2RDY22	NBUSZTA ID	23395894	10,000

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.

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



Neuberger Berman US Multi Cap Opportunities Fund

USD T Accumulating Class

29 July 2022

ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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 managers for the Neuberger Berman US Multi Cap Opportunities Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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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.

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Neuberger Berman US Multi Cap Opportunities Fund

USD T Accumulating Class

29 July 2022

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