NEUBERGER BERMAN

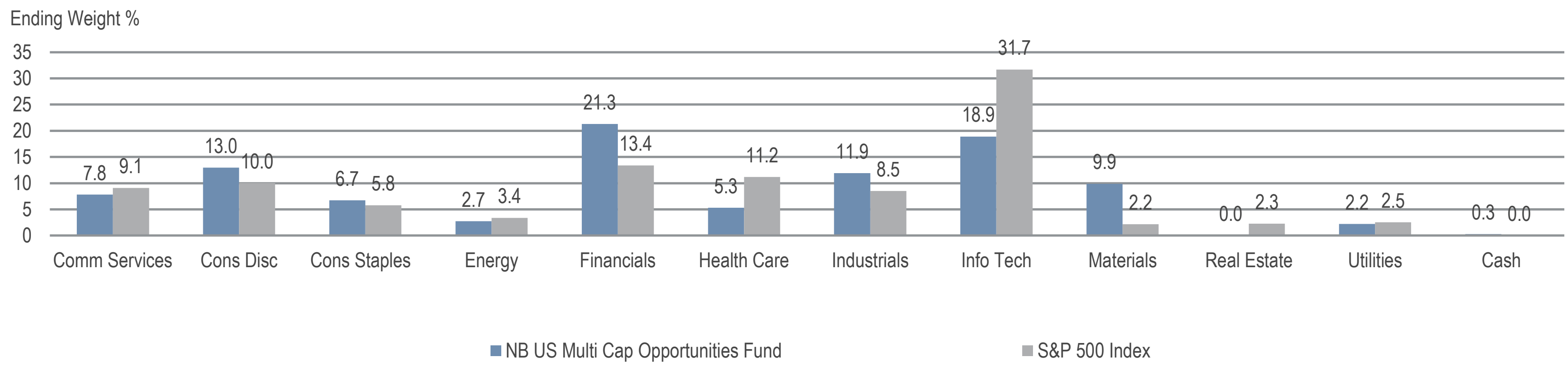
UCITS Portfolio Analytics Review
Neuberger Berman US Multi Cap Opportunities Fund

October 2024

Neuberger Berman US Multi Cap Opportunities Fund Sector Allocation

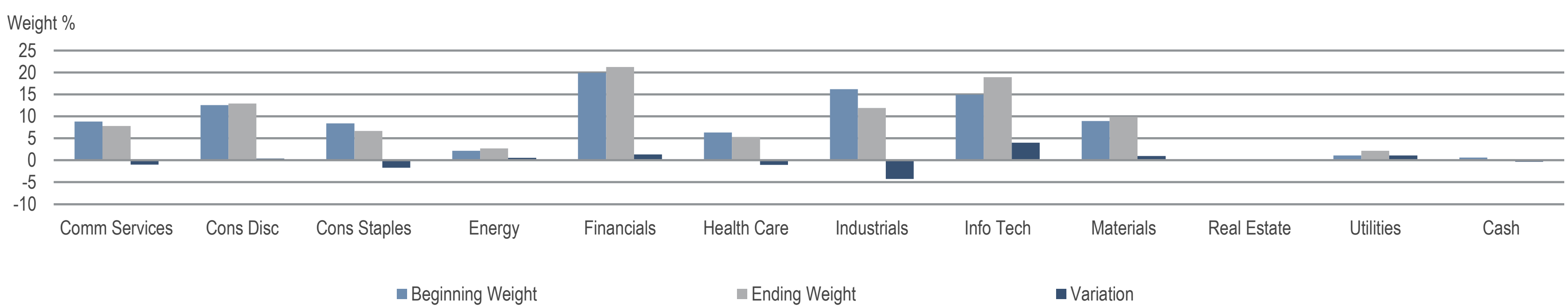
As of October 31, 2024

Ending Weight



Weight Evolution of Neuberger Berman US Multi Cap Opportunities Fund

12/31/2023 to 10/31/2024

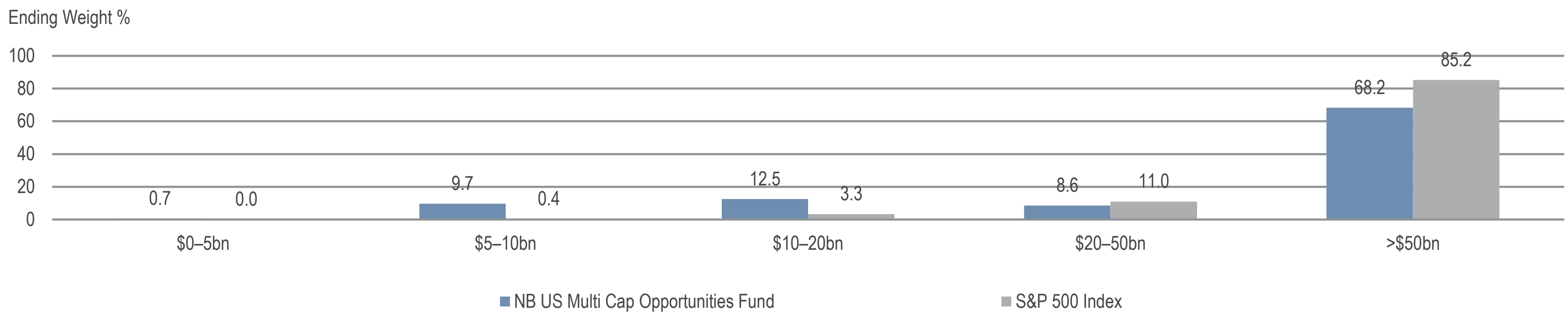


Source: FactSet.
Sector weightings are as of the date indicated and are subject to change without notice. The S&P 500 Index (USD Total Return) is an index of publicly traded US companies. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are 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.

Neuberger Berman US Multi Cap Opportunities Fund Market Cap Allocation

As of October 31, 2024

Neuberger Berman US Multi Cap Opportunities Fund Allocation vs. S&P 500 Index



Source: FactSet.

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Neuberger Berman US Multi Cap Opportunities Fund Holdings Review

As of October 31, 2024

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Fund Ending Weight	Benchmark Ending Weight	Variation %	Sector
Microsoft Corporation	5.36	6.26	(0.90)	Information Technology
Berkshire Hathaway Inc. Class B	5.14	1.71	3.42	Financials
Apple Inc.	4.71	7.12	(2.41)	Information Technology
Alphabet Inc. Class C	4.65	1.72	2.93	Communication Services
Brookfield Corporation	3.90	0.00	3.90	Financials
Amazon.com, Inc.	3.57	3.61	(0.04)	Consumer Discretionary
Motorola Solutions, Inc.	3.50	0.16	3.34	Information Technology
Graphic Packaging Holding Company	3.33	0.00	3.33	Materials
Aramark	3.28	0.00	3.28	Consumer Discretionary
T-Mobile US, Inc.	3.16	0.23	2.93	Communication Services
TOTAL	**40.59**	**20.81**	**19.79**	

Top 10 Overweight Equity Holdings (% Of Total Fund)

Security Name	Fund Ending Weight	Benchmark Ending Weight	Variation %	Sector
Brookfield Corporation	3.90	0.00	3.90	Financials
Berkshire Hathaway Inc. Class B	5.14	1.71	3.42	Financials
Motorola Solutions, Inc.	3.50	0.16	3.34	Information Technology
Graphic Packaging Holding Company	3.33	0.00	3.33	Materials
Aramark	3.28	0.00	3.28	Consumer Discretionary
US Foods Holding Corp.	3.00	0.00	3.00	Consumer Staples
T-Mobile US, Inc.	3.16	0.23	2.93	Communication Services
Alphabet Inc. Class C	4.65	1.72	2.93	Communication Services
HCA Healthcare Inc	2.93	0.14	2.79	Health Care
EOG Resources, Inc.	2.73	0.14	2.58	Energy
TOTAL	**35.61**	**4.10**	**31.51**	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice. Benchmark is the S&P 500 Index.

YTD 2024 Top Contributors / Detractors

As of October 31, 2024

Top 10 Contributors

Security Name	Fund Average Weight	Contribution To Return	Sector
Berkshire Hathaway Inc. Class B	5.39	1.44	Financials
Apollo Global Management Inc	2.93	1.40	Financials
Motorola Solutions, Inc.	3.36	1.35	Information Technology
HCA Healthcare Inc	3.56	1.27	Health Care
Brookfield Corporation	3.85	1.19	Financials
Alphabet Inc. Class C	4.89	1.11	Communication Services
T-Mobile US, Inc.	2.94	1.08	Communication Services
Oracle Corporation	2.04	1.08	Information Technology
Aramark	3.16	1.08	Consumer Discretionary
JPMorgan Chase & Co.	3.16	1.03	Financials
TOTAL	**35.27**	**12.02**	

Top 10 Detractors

Security Name	Fund Average Weight	Contribution To Return	Sector
Vestis Corporation	0.48	(0.66)	Industrials
Brookfield Renewable Corp. Class A	0.35	(0.29)	Utilities
Simply Good Foods Co	0.35	(0.24)	Consumer Staples
Rockwell Automation, Inc.	1.35	(0.23)	Industrials
Charles River Laboratories International, Inc.	0.48	(0.20)	Health Care
Nordson Corporation	1.92	(0.13)	Industrials
Deere & Company	0.64	(0.10)	Industrials
Becton, Dickinson and Company	2.14	(0.08)	Health Care
NIKE, Inc. Class B	0.04	(0.06)	Consumer Discretionary
Mondelez International, Inc. Class A	1.89	(0.05)	Consumer Staples
TOTAL	**9.63**	**(2.04)**	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

1 Month Top Contributors / Detractors

As of October 31, 2024

Top 10 Contributors

Security Name	Fund Average Weight	Contribution To Return	Sector
Apollo Global Management Inc	3.03	0.45	Financials
T-Mobile US, Inc.	3.08	0.24	Communication Services
JPMorgan Chase & Co.	2.84	0.16	Financials
Alphabet Inc. Class C	4.50	0.14	Communication Services
Booking Holdings Inc.	1.00	0.11	Consumer Discretionary
Westinghouse Air Brake Technologies Corporation	1.98	0.08	Industrials
Verisk Analytics Inc	1.74	0.04	Industrials
BJ's Wholesale Club Holdings, Inc.	1.41	0.04	Consumer Staples
Nasdaq, Inc.	2.15	0.02	Financials
WD-40 Company	0.49	0.01	Consumer Staples
TOTAL	**22.21**	**1.29**	

Top 10 Detractors

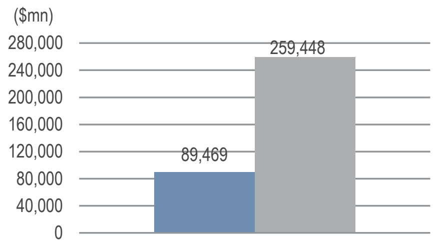
	Fund Average Weight	Contribution To Return	Sector
HCA Healthcare Inc	3.35	(0.38)	Health Care
Microsoft Corporation	5.29	(0.31)	Information Technology
Ball Corporation	1.88	(0.25)	Materials
Graphic Packaging Holding Company	3.41	(0.15)	Materials
Apple Inc.	4.72	(0.15)	Information Technology
Veralto Corporation	1.59	(0.14)	Industrials
Avery Dennison Corporation	2.15	(0.13)	Materials
Mondelez International, Inc. Class A	1.68	(0.12)	Consumer Staples
Berkshire Hathaway Inc. Class B	5.19	(0.10)	Financials
Nordson Corporation	1.74	(0.10)	Industrials
TOTAL	**31.00**	**(1.84)**	

Sources: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

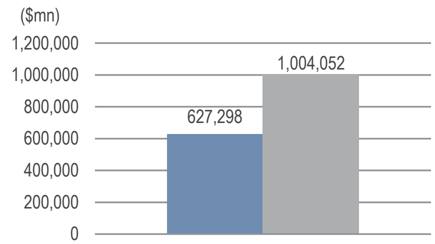
Neuberger Berman US Multi Cap Opportunities Fund Characteristics

As of October 31, 2024

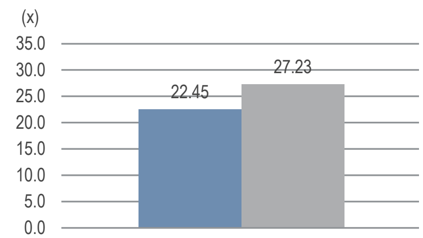
WEIGHTED MEDIAN MARKET CAP



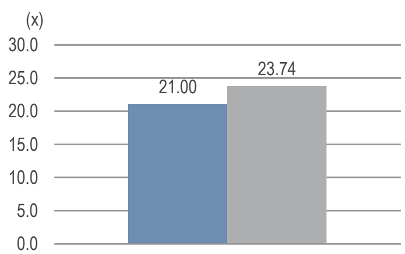
WEIGHTED AVERAGE MARKET CAP



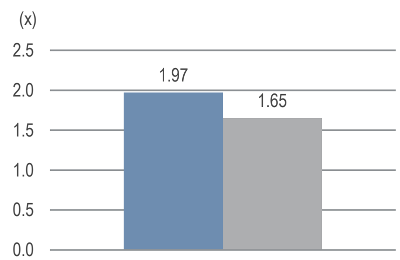
P/E RATIO (TRAILING 12 MONTHS)



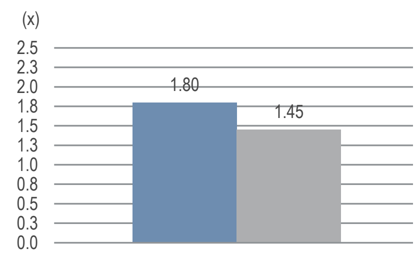
P/E (FY1)*



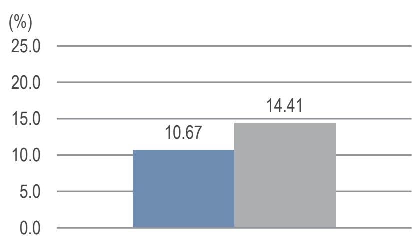
P/E (FY1) TO GROWTH (LONG-TERM)*



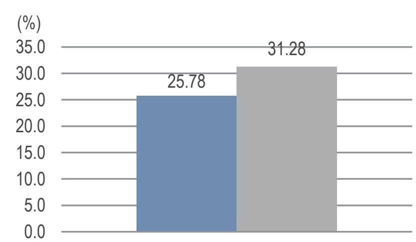
P/E (FY2) TO GROWTH (LONG-TERM)*



LONG-TERM GROWTH RATE (FORWARD)*



RETURN ON EQUITY (ROE)



NB US Multi Cap Opportunities Fund   S&P 500 Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

Sector Attribution

YTD 2024 Sector Attribution

NB US Multi Cap Opportunities Fund vs. S&P 500 Index (Net)
12/31/2023 to 10/31/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	8.11	31.03	2.40	9.02	30.97	2.68	-0.91	0.06	-0.28	-0.04	-0.08	-0.12
Consumer Discretionary	12.43	22.27	2.76	10.12	11.93	1.16	2.31	10.34	1.60	-0.12	1.28	1.15
Consumer Staples	6.98	16.80	1.19	5.97	14.70	0.93	1.01	2.10	0.26	-0.06	0.14	0.08
Energy	2.39	3.79	0.09	3.70	8.38	0.33	-1.32	-4.58	-0.23	0.16	-0.10	0.06
Financials	21.13	32.29	6.49	12.95	24.67	3.06	8.17	7.62	3.44	0.42	1.47	1.89
Health Care	6.21	13.21	0.97	12.14	8.63	1.26	-5.93	4.58	-0.29	0.81	0.35	1.17
Industrials	14.41	9.67	1.38	8.53	18.28	1.54	5.88	-8.60	-0.16	-0.11	-1.44	-1.55
Information Technology	17.02	23.68	3.95	30.68	28.83	8.58	-13.66	-5.15	-4.64	-1.08	-0.90	-1.98
Materials	9.86	18.10	1.80	2.27	9.70	0.21	7.59	8.40	1.59	-0.81	0.77	-0.03
Real Estate	--	--	--	2.28	9.69	0.19	-2.28	-9.69	-0.19	0.28	--	0.28
Utilities	1.20	-0.32	-0.04	2.34	28.33	0.62	-1.14	-28.66	-0.66	-0.12	-0.33	-0.46
[Cash]	0.26	4.37	0.01	--	--	--	0.26	4.37	0.01	-0.05	--	-0.05
Trading Effect & Fees												-1.28
TOTAL	**100.00**	**19.73**	**19.73**	**100.00**	**20.56**	**20.56**	**--**	**-0.84**	**-0.84**	**-0.72**	**1.15**	**-0.84**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Sector Attribution

1 Month Sector Attribution

NB US Multi Cap Opportunities Fund vs. S&P 500 Index (Net)
09/30/2024 to 10/31/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	7.59	5.25	0.38	8.85	1.90	0.16	-1.26	3.35	0.22	-0.03	0.24	0.21
Consumer Discretionary	12.54	-1.21	-0.15	9.93	-1.55	-0.16	2.61	0.34	0.01	-0.00	0.03	0.03
Consumer Staples	6.55	-0.95	-0.06	5.78	-2.84	-0.17	0.77	1.89	0.10	-0.01	0.12	0.11
Energy	2.54	-0.08	0.00	3.40	0.76	0.03	-0.86	-0.84	-0.03	-0.02	-0.02	-0.03
Financials	21.92	1.71	0.39	13.14	2.65	0.33	8.78	-0.94	0.06	0.32	-0.19	0.13
Health Care	5.88	-8.75	-0.50	11.36	-4.66	-0.53	-5.48	-4.10	0.03	0.21	-0.22	-0.02
Industrials	12.24	-2.00	-0.22	8.53	-1.29	-0.11	3.72	-0.71	-0.12	-0.00	-0.10	-0.10
Information Technology	18.64	-3.20	-0.62	32.01	-0.98	-0.31	-13.37	-2.22	-0.31	-0.01	-0.42	-0.43
Materials	10.09	-5.37	-0.53	2.20	-3.51	-0.08	7.89	-1.87	-0.46	-0.20	-0.19	-0.39
Real Estate	--	--	--	2.29	-3.32	-0.08	-2.29	3.32	0.08	0.06	--	0.06
Utilities	1.67	-4.89	-0.11	2.51	-1.04	-0.03	-0.84	-3.85	-0.08	-0.00	-0.07	-0.07
[Cash]	0.33	0.38	0.00	--	--	--	0.33	0.38	0.00	0.01	--	0.01
Trading Effect & Fees												-0.10
TOTAL	**100.00**	**-1.53**	**-1.53**	**100.00**	**-0.93**	**-0.93**	**--**	**-0.60**	**-0.60**	**0.32**	**-0.82**	**-0.60**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Investment Historical Risk Statistics

As of October 31, 2024

Neuberger Berman US Multi Cap Opportunities Fund – Historical Risk Statistics*

	3 Years NB US Multi Cap USD Inst Acc vs S&P 500 Index (Net)	Since Inception 06/28/2012 NB US Multi Cap USD Inst Acc vs S&P 500 Index (Net)
Alpha	-1.91	-1.13
Beta	1.01	1.05
Tracking Error	4.13	3.84
Information Ratio	-0.51	-0.21
Upside Capture %	95.09	103.71
Downside Capture %	103.31	102.69
Strategy Standard Deviation	17.53	15.26
Benchmark Standard Deviation	*16.95*	*14.12*

*Performance data quoted represent past performance, which is no guarantee of future results. Risk statistics are calculated based on net of fees Fund returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/europe/literature.
Source: Neuberger Berman Europe Ltd. The S&P 500 Index (USD Total Return) is a capitalization weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index (USD Total Return) is constructed to represent a broad range of industry segments in the U.S. economy. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

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All information is current as of the date of this material and is subject to change without notice.

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.

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.