

Neuberger Berman US Long Short Equity Fund

A fundamentally-driven US long/short equity fund that seeks to generate attractive risk-adjusted returns while helping to preserve capital in down markets

ASSET CLASS:
Equity / Alternative

REGION:
US

PORTFOLIO MANAGERS:
Charles Kantor

INSTITUTIONAL SHARE CLASSES:

USD I Acc IE00BJTCX997 EUR I Acc (Hdg) IE00BJTD3X67

INCEPTION DATE:
28 February 2014

BASE CURRENCY:
USD

Fund AUM (USD Million):
196.52 as of 30 September 2024

RETAIL SHARE CLASSES:

USD M Acc IE00BZ3CG435 EUR M Acc (Hdg) IE00BWB95R13

FOUR REASONS TO CONSIDER THE FUND

- **Mitigate market uncertainty** – Continued geopolitical and policy uncertainty, and increased market volatility, underscore the importance for investors to strike a balance between participating in rising markets and seeking to mitigate drawdowns.
- **Diversification** – Including the fund into an asset allocation framework may help enhance portfolio diversification and balance risk.
- **Attractive risk adjusted returns** – For investors looking, in the long run, for equity-like return with half of equity market volatility. Since inception, beta to equities is ~0.40*.
- **Managing risk** – A flexible tool kit can help isolate risks we are comfortable taking while avoiding broad market risk.

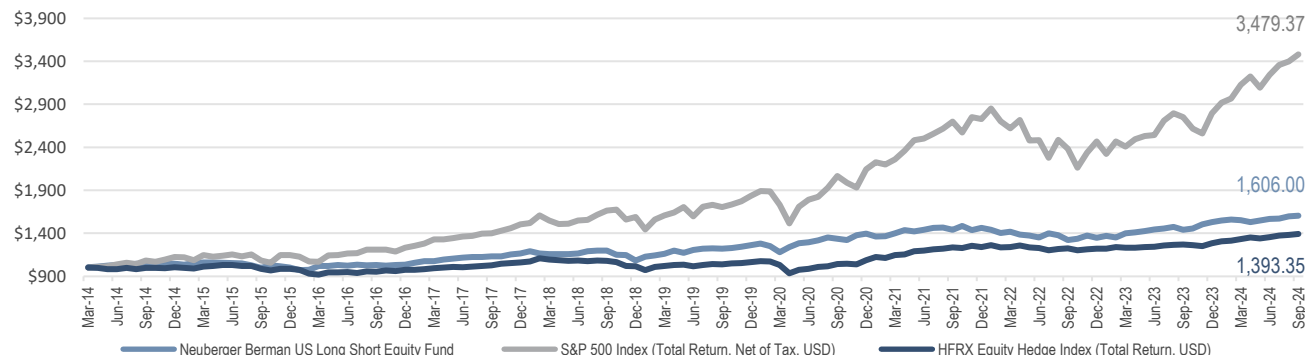
*As of September 30, 2024

KEY FUND FEATURES

- **Unconstrained** by market cap, style or sector.
- **Fundamental bottom-up** approach that seeks to identify attractive businesses at compelling valuations.
- **Dynamic management** of gross and net exposures to respond rapidly to changing market conditions; typical net exposure is between +30% and +60%.
- **Flexibility** to invest in fixed income, providing diversification and income while helping to dampen the overall portfolio volatility (up to 30% of gross exposure).
- **Diversified portfolio** with typically 50+ longs and 20+ shorts positions.

GROWTH OF \$1,000 INVESTED IN THE FUND SINCE INCEPTION

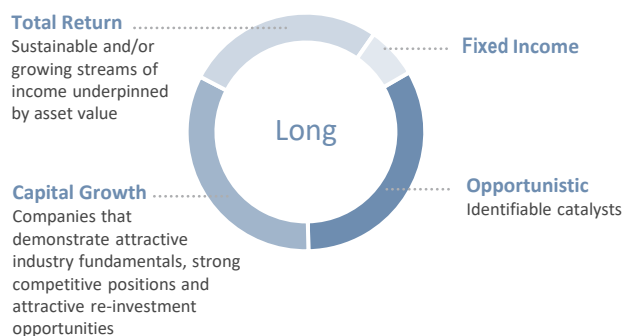
Past performance does not predict future returns.



Source: Neuberger Berman Europe Limited, as of 30 September 2024. Inception date: 28 February 2014. This chart shows how an investment of \$1000 in the fund on its inception date would have performed. Fund performance is representative of the USD I Accumulating share class 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. 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. The fees and charges paid by the Fund will reduce the return on your investment. 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 and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

FLEXIBLE, FUNDAMENTALLY-DRIVEN INVESTMENT APPROACH

Longs: Screen for three distinct investment criteria

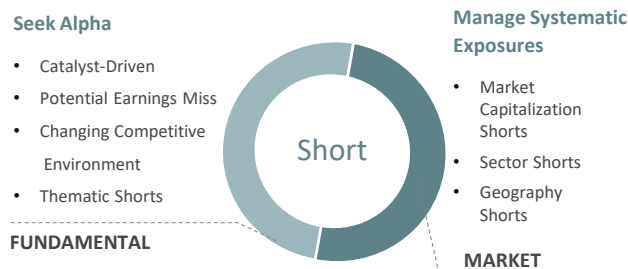


Max. Position Size | 5%

Typical Position Size | 1.0-2.5%

Time Horizon: 3 – 5 Years

Shorts: Employed to generate alpha and/or reduce risk



FUNDAMENTAL

MARKET

Max. Position Size | 3%

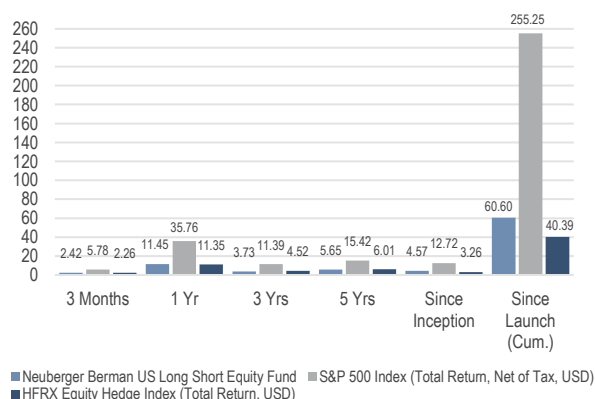
Typical Position Size | <1.0%

Time Horizon: <1 Year

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. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

Past performance does not predict future returns

FUND PERFORMANCE (%)



FUND SECTOR ALLOCATION (%)

	Long (%)	Short (%)
Communication Services	9.74	0.82
Consumer Discretionary	13.25	3.36
Consumer Staples	6.02	1.86
Energy	1.36	0.00
Financials	11.68	2.28
Health Care	7.51	0.93
Industrials	9.69	1.76
Information Technology	24.49	0.96
Materials	1.08	0.00
Real Estate	1.84	0.73
Utilities	6.19	0.51
Other (Market ETFs, Futures, Options, Fixed Income)	1.00	35.19

12 MONTHS PERIODS (%)	Sep 14 Sep 15	Sep 15 Sep 16	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24
Fund	-2.92	3.41	9.80	6.01	1.67	9.43	7.79	-8.27	9.17	11.45
Benchmark 1	-1.23	14.67	17.88	17.23	3.62	14.49	29.43	-15.86	21.01	35.76
Benchmark 2	-2.95	0.13	7.91	1.79	-1.40	-0.39	17.74	-2.27	4.93	11.35

Source: Neuberger Berman Europe Limited, as of 30 September 2024.

Fund performance is representative of the USD I Accumulating share class 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. 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. The fees and charges paid by the Fund will reduce the return on your investment. 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 benchmarks, which are used for comparison purposes only. Inception date: 28 February 2014.

Benchmark 1: S&P 500 Index (Total Return, Net of Tax, USD)

Benchmark 2: HFRX Equity Hedge Index (Total Return, USD)

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.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

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.

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.

Credit Risk: The risk that bond issuers may fail to meet their interest repayments, or repay debt, resulting in temporary or permanent losses to the fund.

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. The past performance shown is based on the Fund and is not specific to the share class. **If the currency of the Fund 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.

ESG DISCLOSURE

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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