

Neuberger Berman Global Equity Megatrends Fund

N|B

30 April 2024

MORNINGSTAR RATING™ 5

★★★★★

INVESTMENT OBJECTIVE

The fund seeks to achieve long-term capital appreciation through investment in a high conviction, global all-cap equity portfolio of an expected 20-30 companies that are directly supported by multiple long-term, global secular shifts. The investment team follows a risk-managed approach to develop conviction, with particular focus on valuation discipline. The mandate offers flexibility to invest across regions, market capitalisations and styles, resulting in an unconstrained, benchmark-agnostic portfolio.

MANAGEMENT TEAM

Daniel Paduano

Senior Portfolio Manager

Sherrell Aston

Portfolio Manager

Maximiliano Rohm

Portfolio Manager

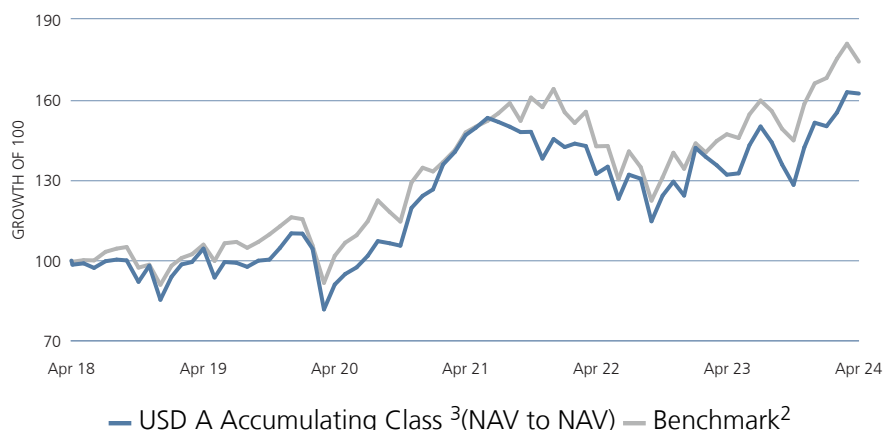
Jason Vintiadis

Portfolio Manager

FUND FACTS

Inception Date (Share Class)	27 April 2018
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	194.43
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee (per annum) ¹	1.60%
Max Initial Sales Charge ⁴	5.00%
Benchmark ²	MSCI World Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE



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 %

	CUMULATIVE				ANNUALISED		
	1 Year	3 Years	5 Years	Since inception *	3 Years	5 Years	Since inception *
USD A Accumulating Class ³ (NAV to NAV)	22.94	10.55	55.41	62.40	3.40	9.22	8.40
USD A Accumulating Class ³ (with Initial Sales Charge ⁴)	16.75	5.05	47.64	54.23	1.65	8.10	7.47
Benchmark ²	18.39	17.85	64.41	74.29	5.63	10.46	9.69

Past performance does not guarantee future results. Source: Neuberger Berman.

*Please refer to the "Share Class Data" table for inception dates of each share class.

CONTACT

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Page 1 of 5

Neuberger Berman Global Equity Megatrends Fund

N|B

30 April 2024

REVENUE DISTRIBUTION % (MV)

	Fund
US	54.60
Non-US Developed	22.66
Emerging Markets & Other	22.75

Revenue Distribution data as at 28 March 2024.

ASSET SUMMARY

	Fund
Cash equivalents (%)	3.21
Number of Stock Holdings	23
Assets in Top 10 Holdings (%)	52.22

RISK MEASURES

	3 years
Tracking Error (%)	10.01
Beta	0.98
Sharpe Ratio	0.12
Information Ratio	-0.22
R-Squared (%)	73.45
Standard Deviation	19.55

TOP 10 FUND HOLDINGS VS BENCHMARK % (MV)

	Fund	Bmrk ²
Criteo SA Sponsored ADR	6.49	0.00
Delta Air Lines, Inc.	5.73	0.01
Pets At Home Group PLC	5.58	0.00
Alibaba Group Holding Limited Sponsored ADR	5.52	0.00
Perrigo Co. PLC	5.28	0.00
Expedia Group, Inc.	5.22	0.03
Vistra Corp.	4.76	0.04
Amdocs Limited	4.66	0.00
Alphabet Inc. Class A	4.53	1.54
Despegar.com, Corp.	4.45	0.00
Total	52.22	1.63

TOP 10 BENCHMARK HOLDINGS VS FUND % (MV)

	Bmrk ²	Fund
Microsoft Corporation	4.40	0.00
Apple Inc.	4.01	0.00
NVIDIA Corporation	3.42	0.00
Amazon.com, Inc.	2.61	0.00
Alphabet Inc. Class A	1.54	4.53
Meta Platforms Inc Class A	1.53	0.00
Alphabet Inc. Class C	1.36	0.00
Eli Lilly and Company	1.01	0.00
Broadcom Inc.	0.93	0.00
JPMorgan Chase & Co.	0.89	0.00
Total	21.68	4.53

CHARACTERISTICS

	Fund	Bmrk ²
Portfolio Ending Active Share	98.11	
Weighted Average Market Cap (USD Million)	118,572	551,535
Estimated 3-5 Year EPS Growth (%)	16.51	12.85
Net Debt/EBITDA	1.01	0.82
NTM EV/EBITDA	9.98	17.84
Forward P/E (excluding negative values)	13.68	18.83
P/FCF (Forward 1 year)	13.37	23.81
Fwd 1 year FCF yield (%)	7.48	4.20
Fwd 3 year FCF yield (%)	11.32	5.48

Unless stated otherwise, all information as of 30 April 2024 and sourced from Neuberger Berman, FactSet and Morningstar. Holdings and allocations are subject to change, without notice.

Neuberger Berman Global Equity Megatrends Fund



30 April 2024

THEMATIC BREAKDOWN % (MV)

	Fund
Evolving Global Consumer	27.50
Smart Systems	20.61
Health & Wellbeing	12.70
Personalization of Media	9.06
Energy Infrastructure	7.96
Energy Efficiency	7.04
Humanization of Pets	5.58
Education	4.10
Rising Value of Water	2.23

Neuberger Berman Global Equity Megatrends Fund

N|B

30 April 2024

SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	Fund Price
USD A Accumulating Class	USD	27-04-2018	IE00BFMHRM44	NBGUAA ID	16.24
SGD A Accumulating Class [#]	SGD	08-12-2023	IE000HM1TOC0	NBGMETS	22.25

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

Before subscribing please refer to the Prospectus.

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

¹ As a percentage of the Portfolio's Net Asset Value. The management fee shown has been reduced as of 1 February 2024.

² Benchmark: MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Performance returns of the benchmark are calculated in USD.

³ Performance returns are calculated in the currency of the relevant Share Class on (i) a NAV to NAV basis (ii) a NAV to NAV basis taking into account an assumed 5% initial sales charge and nil realisation fee indicated in the table above as "with initial sales charge", and both (i) and (ii) are calculated on the assumption that all dividends and distributions made by the relevant Share Class (if any) are reinvested, taking into account all charges which would have been payable upon such reinvestment. Share Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Prospectus under the section "Share Class Hedging".

⁴ Up to 5%. The initial sales charge is a percentage of the purchase price and may be charged by either the Distributor or any sub-distributor.

⁵Source: Morningstar. All Rights Reserved. Morningstar Overall RatingTM, Neuberger Berman Global Equity Megatrends Fund (USD A Accumulating Class), rating is current as of 30 April 2024.

****Investors should note that the target return is not guaranteed over a market cycle, a 12-month or any period and the Portfolio's capital is at risk. Investors should also note that, over the course of a market cycle, there may be significant periods of time during which the performance of the Portfolio will deviate from the targeted return and the Portfolio may experience periods of negative return. There can be no guarantee that the Portfolio will ultimately achieve its investment objective.**

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The Fund may use or invest in financial derivative instruments and you should be aware of the risks associated with investments in the financial derivative instruments which are described in the Fund's Prospectus. The Fund may experience high volatility in its NAV due to its investment policies or portfolio management techniques. Returns denominated in a currency other than the base currency of the Fund may increase or decrease as a result of the foreign exchange currency fluctuations. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable.

Neuberger Berman Singapore Pte. Limited, company registration number: 200821844k

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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.