

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.

NEUBERGER

31 July 2026

Neuberger US Large Cap Value Fund

MORNINGSTAR RATING™

★★★★

MORNINGSTAR
MEDALIST
RATING™



Analyst-Driven %
10
Data Coverage %
100

FUND OBJECTIVE

The fund aims to increase the value of your shares over the long-term by investing primarily in equity securities issued by US companies, across a wide range of large-capitalisation companies and industry or sectors. These companies are listed or traded on recognised markets in the US and have their head office or exercise an overriding part of their economic activity in the US.

MANAGEMENT TEAM

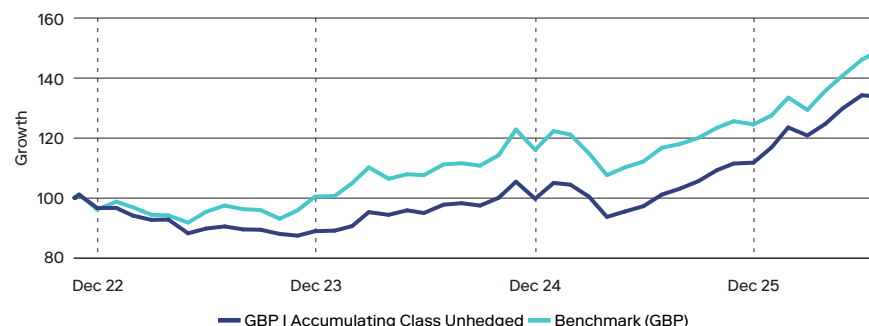
Eli Salzmann
Portfolio Manager

David Levine
Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2021
Base Currency (Fund)	USD
Fund AUM (USD million)	1,166.92
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Russell 1000 Value Index (Total Return, Net of Tax, USD) converted into the relevant currency of the share class

CUMULATIVE PERFORMANCE Past performance does not predict future returns.



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.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
GBP I Accumulating Class Unhedged	-0.37	7.29	19.77	32.44	13.99	-	-	8.23
Benchmark (GBP)	2.36	10.20	20.25	28.30	15.43	-	-	11.57

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
GBP I Accumulating Class Unhedged	-	-	-	-	-	-	-	8.08	3.48	32.44
Benchmark (GBP)	-	-	-	-	-	-	-	14.21	4.95	28.30

CALENDAR (%)	2017	2018	2019	2020	2021	2022 ⁵	2023	2024	2025	2026 ⁶
GBP I Accumulating Class Unhedged	-	-	-	-	-	-3.40	-8.07	12.27	12.14	19.77
Benchmark (GBP)	-	-	-	-	-	-3.88	4.44	15.68	7.28	20.25

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund. 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 as a universe from which to select securities.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 22 November 2022 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 GBP I Accumulating Class Unhedged 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
Amazon.com, Inc.	4.83	6.54
Exxonmobil Holdings Corporation	3.81	1.75
Microsoft Corporation	3.27	4.67
Southern Copper Corporation	3.18	0.04
JPMorgan Chase & Co.	3.07	2.55
Boeing Company	2.82	0.16
Johnson & Johnson	2.80	1.67
Cisco Systems, Inc.	2.21	1.24
UnitedHealth Group Incorporated	2.19	1.01
Freeport-McMoRan, Inc.	2.12	0.24

CONTACT

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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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Financials	17.24	19.48
Health Care	14.93	12.59
Industrials	14.13	11.07
Information Technology	11.13	18.34
Materials	10.85	3.56
Energy	10.29	5.96
Consumer Discretionary	8.33	11.02
Consumer Staples	4.51	7.36
Real Estate	3.17	3.62
Utilities	1.30	3.71
Communication Services	0.96	3.29
Cash	3.15	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	81	869
Weighted Average Market Cap (USD Million)	527,698	795,495
Forward Price/Earnings (P/E) ratio	20.29	18.75
Dividend Yield (%)	1.79	1.61
Price / Sales	2.83	2.82
Return on Equity	20.03	20.04
Active Share Versus the Benchmark	63.31	

RISK MEASURES

	3 years
Alpha (%)	0.55
Tracking Error (%)	4.75
Beta	0.81
Sharpe Ratio	0.87
Information Ratio	-0.30
R-Squared (%)	83.16
Standard Deviation	10.25

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I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁷	Inception Date	1m ⁸	3m ⁸	YTD ⁸	1y ⁸	3y ⁸	5y ⁸	10y ⁸	SI ⁹
GBP I Accumulating Class Unhedged	22-11-2022	-0.37	7.29	19.77	32.44	13.99	-	-	8.23
GBP I Distributing Class Unhedged	22-11-2022	-0.31	7.31	19.68	32.45	14.03	-	-	8.22
Benchmark (GBP)	-	2.36	10.20	20.25	28.30	15.43	-	-	11.57 ¹⁰

12 MONTH PERIODS (%) ⁷	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
GBP I Accumulating Class Unhedged	22-11-2022	-	-	-	-	-	-	-	8.08	3.48	32.44
GBP I Distributing Class Unhedged	22-11-2022	-	-	-	-	-	-	-	8.13	3.53	32.45
Benchmark (GBP)	-	-	-	-	-	-	-	-	14.21	4.95	28.30

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ¹¹
GBP I Accumulating Class Unhedged	22-11-2022	-	-	-	-	-	-3.40 ¹²	-8.07	12.27	12.14	19.77
GBP I Distributing Class Unhedged	22-11-2022	-	-	-	-	-	-3.40 ¹²	-8.20	12.37	12.25	19.68
Benchmark (GBP)	-	-	-	-	-	-	-3.88 ¹⁰	4.44	15.68	7.28	20.25

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⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the GBP I Accumulating Class Unhedged.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception date.

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	13.21	0.00%	0.79%*	0.70%	1,000,000
EUR I Acc Unhedged	13.55	0.00%	0.79%*	0.70%	1,000,000
GBP I Acc	14.87	0.00%	0.78%*	0.70%	1,000,000
GBP I Acc Unhedged	13.39	0.00%	0.80%*	0.70%	1,000,000
GBP I Dist	14.35	0.00%	0.79%*	0.70%	1,000,000
GBP I Dist. Unhedged	12.92	0.00%	0.79%*	0.70%	1,000,000
USD I Acc	15.94	0.00%	0.79%*	0.70%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	30-03-2022	Other Equity	IE000NZY26Q1	NELCVIE	116566570
EUR I Acc Unhedged	19-04-2022	US Large-Cap Value Equity	IE000OCOXIH6	NELCVIH	116538890
GBP I Acc	22-11-2022	Other Equity	IE000I4SVYD3	NELCVGI	123039942
GBP I Acc Unhedged	22-11-2022	US Large-Cap Value Equity	IE000O1H49K2	NELCGIA	123003475
GBP I Dist	22-11-2022	Other Equity	IE000YZ914N6	NELGIDC	123005552
GBP I Dist. Unhedged	22-11-2022	US Large-Cap Value Equity	IE000EA4KHA8	NELCGID	123003504
USD I Acc	20-12-2021	US Large-Cap Value Equity	IE0003JM1523	NELCVIU	115678967

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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.

The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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

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This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com

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, FactSet and Morningstar.

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Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of 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.

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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