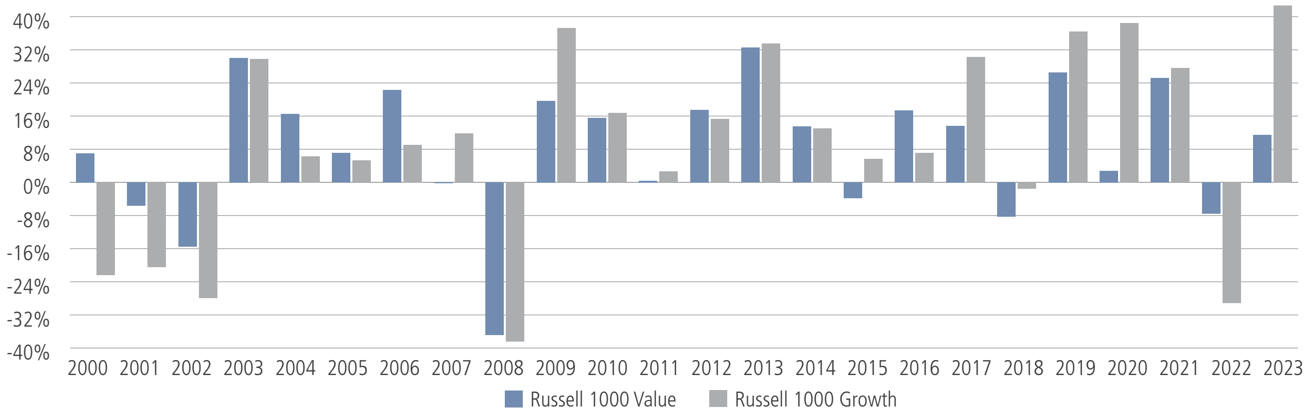
Three Reasons to Allocate to US Large Cap Value Equity

Amidst rising concentrations in equity indices and portfolios, a true value strategy can be a diversifier

1. STAYING DIVERSIFIED IS A WINNING STRATEGY – since 2000, value and growth each have 12 calendar years of relative outperformance over the other

Performance of Russell 1000 Value Index vs. Russell 1000 Growth Index

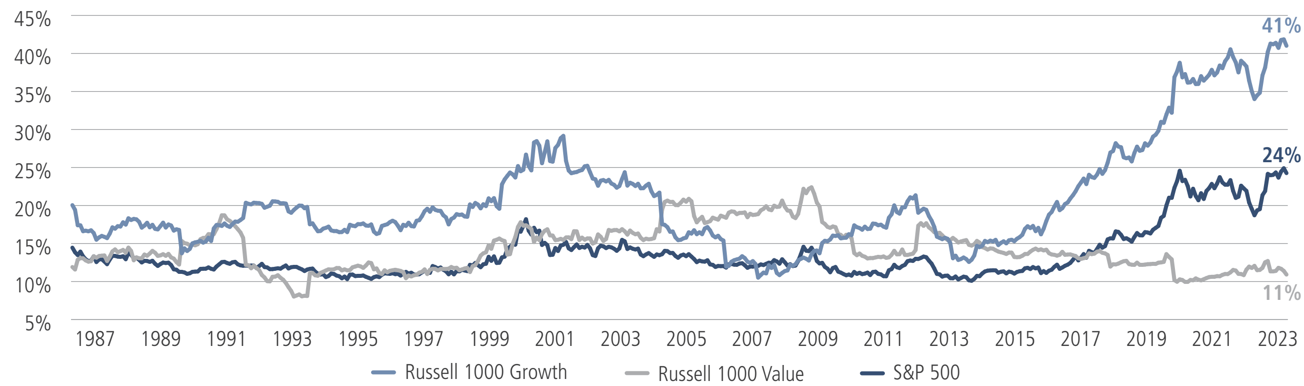


2. VALUE IS TRADING AT A POTENTIALLY SIGNIFICANT DISCOUNT TO GROWTH – performance spread between growth and value has widened to levels not seen since the 2000 dotcom bubble

Russell 1000 Growth/Russell 1000 Value (December 1978 – December 2023)

3. OVER-CONCENTRATION IN GROWTH – may leave investors' portfolios less diversified than previously thought

Proportion of index market capitalization accounted for by its top five stocks



[1] Source: Morningstar. As at 31 December 2023.
[2] Source: Morningstar. As at 31 December 2023.
[3] Source: Bloomberg. As at 31 December 2023.

Past performance is no guarantee of future results. Indexes are unmanaged and are not available for direct investment. Actual investment results will vary. As with any investment, there is the possibility of profit as well as the risk of loss.

Equity Capabilities at Neuberger Berman

- Leadership and innovation in equity investing since 1939, with $130bn in AUM across fundamental, quantitative and alternative offerings
- 295 investment professionals across 15 equity teams; senior PMs average 33 years of investment experience
- Strong investment and infrastructure support allows our specialist teams to focus on generating alpha
- Centralised in-house data science team and proprietary ESG insights enhance fundamental analysis
- The Neuberger Berman US Large Cap Value strategy ranked in 20th percentile among peers since manager inception[1]

As at 31 December 2023.

[1] Source: eVestment for the Neuberger Berman US Large Cap Value composite, which incepted 1 October 2007. eVestment provides institutional investment data, analytics and market intelligence covering public and private markets. Rankings against the eVestment US Large Cap Value category as at 31 December 2023. US equity products that primarily invest in large capitalization stocks that may be trading at prices lower than their fundamental or intrinsic value. Common benchmarks for this universe include the S&P 500 Value and Russell 1000 Value. US Large Cap Value Strategy is subject to derivatives risk, market risk, counterparty risk, operational risk, liquidity risk and currency risk.

GLOBAL PERSPECTIVE AND LOCAL INVESTMENT PRESENCE

As at 31 December 2023. Figures may not sum up due to rounding.

Learn more at www.nb.com.

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