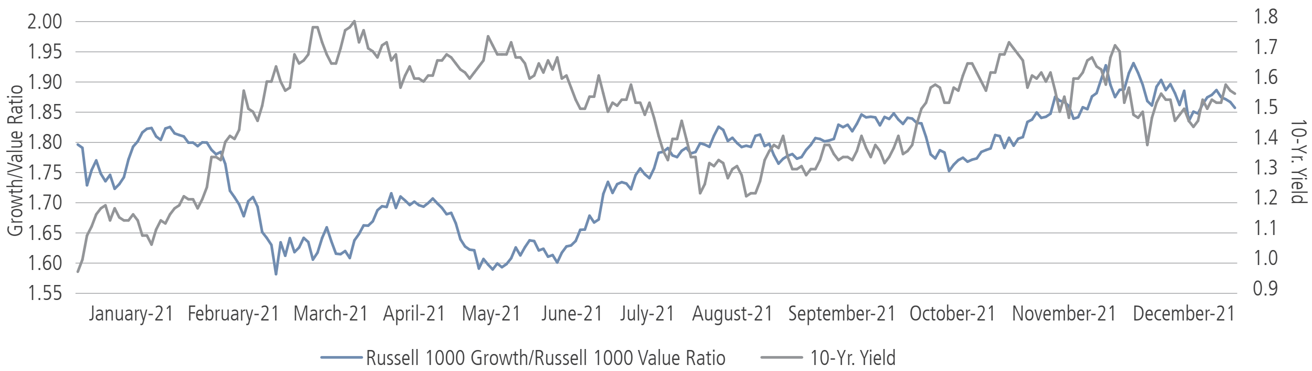
Three Reasons to Allocate to Large Cap Value Equity

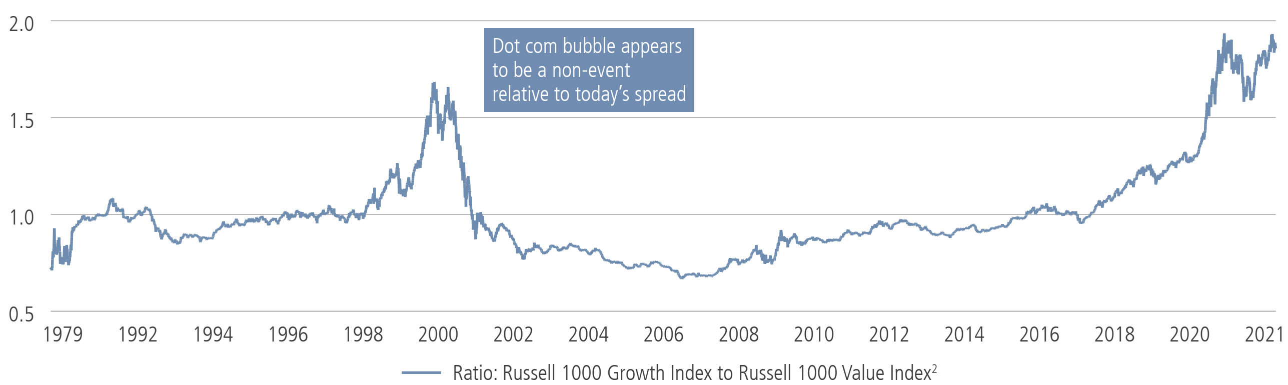
In a world where interest rates are rising to stave off inflation, you want to be short duration, which is value

1. NEGATIVE CORRELATION TO YIELD – in our view, the 10-yr. yield has been a reliable indicator for the growth/value environment

Russell 1000 Growth/Russell 1000 Value Ratio and US 10-Year Yield

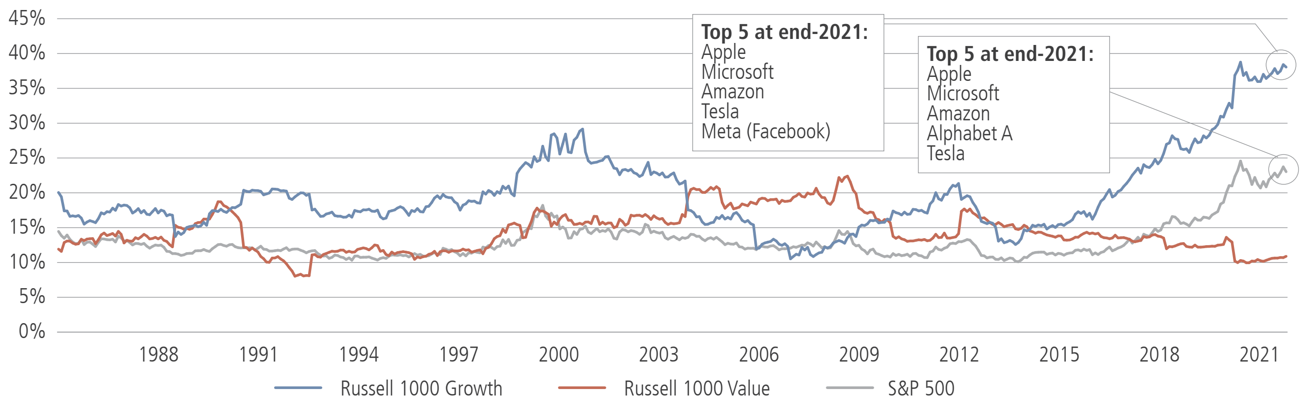


2. ATTRACTIVE ENTRY POINT FOR VALUE INVESTORS – record spreads going back as far as 1980[2]



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: Bloomberg. As at 31 December 2021.
[2] Source: Morningstar. As at 31 December 2021.
[3] Source: Bloomberg. As at 31 December 2021.

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. The inclusion of any individual security in this document does not constitute a recommendation to invest.

Equity Capabilities at Neuberger Berman

- Leadership and innovation in equity investing since 1939, with $143bn in AUM across fundamental, quantitative and alternative offerings
- 245 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
- Top-decile performance for the Neuberger Berman US Large Cap Value composite since current manager inception 1 March 2011[1]

As at 31 December 2021.

[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 2021. 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 2021.

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