31 July 2026

Neuberger US Large Cap Value Fund

MORNINGSTAR RATING™

★★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

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
Bmrk	Russell 1000 Value Index (Total Return, Net of Tax, USD)

CONTACT

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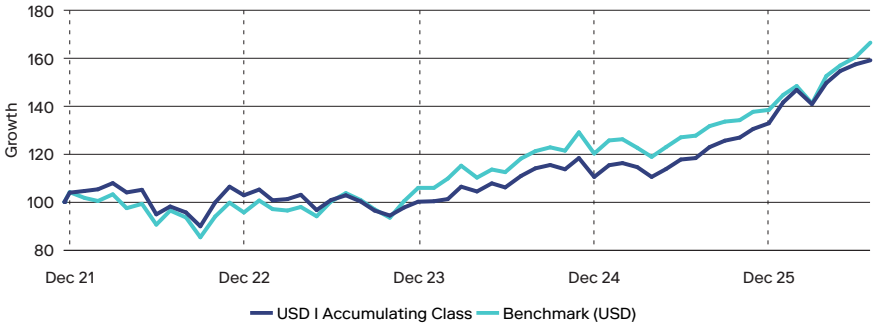
Email: nbasiaclientservices@nb.com
Website: www.nb.com

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



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 (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	1.08	6.34	19.85	34.63	15.74	-	-	10.63
Bmrk (USD)	3.79	9.14	20.31	30.47	17.17	-	-	11.72

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	-	-	-	-	-	4.79	7.88	6.76	34.63
Bmrk (USD)	-	-	-	-	-	-	7.54	14.02	8.13	30.47

CALENDAR (%)	2017	2018	2019	2020	2021[5]	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	-	3.90	-1.06	-2.63	10.39	20.36	19.85
Bmrk (USD)	-	-	-	-	4.13	-8.15	10.68	13.65	15.21	20.31

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.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 20 December 2021 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD I Accumulating Class 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

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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 Mn)	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	1.00
Tracking Error (%)	4.81
Beta	0.79
Sharpe Ratio	0.97
Information Ratio	-0.30
R-Squared (%)	86.08
Standard Deviation	10.84

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[7]	Inception Date	1m[8]	3m[8]	YTD[8]	1y[8]	3y[9]	5y[9]	10y[9]	SI[9]
EUR I Accumulating Class	30-03-2022	0.84	5.76	18.48	31.70	13.31	-	-	6.63
GBP I Accumulating Class	22-11-2022	1.09	6.29	19.73	34.33	15.23	-	-	11.35
GBP I Distributing Class	22-11-2022	1.06	6.22	19.70	34.24	15.21	-	-	11.34
USD I Accumulating Class	20-12-2021	1.08	6.34	19.85	34.63	15.74	-	-	10.63
Bmrk (USD)	-	3.79	9.14	20.31	30.47	17.17	-	-	11.72[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
EUR I Accumulating Class	30-03-2022	-	-	-	-	-	-	1.57	5.73	4.48	31.70
GBP I Accumulating Class	22-11-2022	-	-	-	-	-	-	-	7.30	6.14	34.33
GBP I Distributing Class	22-11-2022	-	-	-	-	-	-	-	7.31	6.17	34.24
USD I Accumulating Class	20-12-2021	-	-	-	-	-	-	4.79	7.88	6.76	34.63
Bmrk (USD)	-	-	-	-	-	-	-	7.54	14.02	8.13	30.47

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[11]
EUR I Accumulating Class	30-03-2022	-	-	-	-	-	-8.00[12]	-4.89	8.46	17.49	18.48
GBP I Accumulating Class	22-11-2022	-	-	-	-	-	-2.40[12]	-3.38	9.86	19.88	19.73
GBP I Distributing Class	22-11-2022	-	-	-	-	-	-2.40[12]	-3.39	9.96	19.77	19.70
USD I Accumulating Class	20-12-2021	-	-	-	-	3.90[12]	-1.06	-2.63	10.39	20.36	19.85
Bmrk (USD)	-	-	-	-	-	4.13[10]	-8.15	10.68	13.65	15.21	20.31

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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.

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

[8]Returns for these periods are cumulative.

[9]Returns are annualised for periods longer than one year.

[10]Data shown since inception of the USD I Accumulating Class

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

[12]Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
EUR I Accumulating Class#	13.21	0.79%*	0.70%	-	-
EUR I Accumulating Class Unhedged	13.55	0.79%*	0.70%	-	-
GBP I Accumulating Class#	14.87	0.78%*	0.70%	-	-
GBP I Accumulating Class Unhedged	13.39	0.80%*	0.70%	-	-
GBP I Distributing Class#	14.35	0.79%*	0.70%	0.105083	0.87%
GBP I Distributing Class Unhedged	12.92	0.79%*	0.70%	0.097233	0.89%
USD I Accumulating Class	15.94	0.79%*	0.70%	-	-

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR I Accumulating Class#	30-03-2022	Other Equity	IE000NZY26Q1	NELCVIE
EUR I Accumulating Class Unhedged	19-04-2022	US Large-Cap Value Equity	IE000OCOXIH6	NELCVIH
GBP I Accumulating Class#	22-11-2022	Other Equity	IE000I4SVYD3	NELCVGI
GBP I Accumulating Class Unhedged	22-11-2022	US Large-Cap Value Equity	IE000O1H49K2	NELCGIA
GBP I Distributing Class#	22-11-2022	Other Equity	IE000YZ914N6	NELGIDC
GBP I Distributing Class Unhedged	22-11-2022	US Large-Cap Value Equity	IE000EA4KHA8	NELCGID
USD I Accumulating Class	20-12-2021	US Large-Cap Value Equity	IE0003JM1523	NELCVIU

*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.

Before subscribing please refer to the Prospectus.

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

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

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.

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

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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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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

All information is current as of the date of this material and is subject to change without notice.

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Indices are unmanaged and not available for direct investment.

Past performance is not a reliable indicator of current or 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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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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