**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.**

**31 July 2026**

# Neuberger US Large Cap Value Fund

**USD A Accumulating Class**

## MORNINGSTAR RATING™

★★★★

## 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

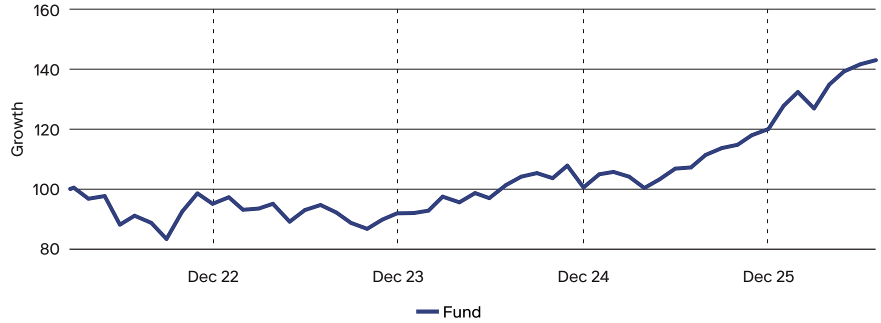
**David Levine**
Portfolio Manager

## FUND FACTS

| | |
|---|---|
| Inception Date (Fund) | 20 December 2021 |
| Inception Date (Share Class) | 24 March 2022 |
| Base Currency (Fund) | USD |
| Currency (Share Class) | USD |
| Fund AUM (USD million) | 1,166.92 |
| NAV (Share Class Currency) | 14.32 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 1.50% |
| Ongoing Charge (incl. management fee)* | 1.59% |
| Initial Sales Charge (Max) | 5.00% |
| Bloomberg | NELCVAA |
| ISIN | IE000M9KFDE8 |
| CUSIP | G64401543 |
| Morningstar Category™ | US Large-Cap Value Equity |
| Benchmark | Russell 1000 Value Index (Total Return, Net of Tax, USD) |

## 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.

| PERFORMANCE (%)[1] | 1m[2] | 3m[2] | YTD[2] | 1y[2] | 3y[3] | 5y[3] | 10y[3] | SI[3,4] |
|---|---|---|---|---|---|---|---|---|
| Fund | 0.99 | 6.07 | 19.23 | 33.58 | 14.82 | - | - | 8.59 |
| Benchmark | 3.79 | 9.14 | 20.31 | 30.47 | 17.17 | - | - | 11.66 |

| 12 MONTH PERIODS (%)[1] | Jul16 Jul17 | Jul17 Jul18 | Jul18 Jul19 | Jul19 Jul20 | Jul20 Jul21 | Jul21 Jul22 | Jul22 Jul23 | Jul23 Jul24 | Jul24 Jul25 | Jul25 Jul26 |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | - | - | - | - | 3.96 | 7.08 | 5.82 | 33.58 |
| Benchmark | - | - | - | - | - | - | 7.54 | 14.02 | 8.13 | 30.47 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022[5] | 2023 | 2024 | 2025 | 2026[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| Fund | - | - | - | - | - | -5.00 | -3.37 | 9.48 | 19.50 | 19.23 |
| Benchmark | - | - | - | - | - | -7.28 | 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, m – month, y - year. 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 24 March 2022 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 A 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 | Diff |
|---|---|---|---|
| Amazon.com, Inc. | 4.83 | 6.54 | -1.71 |
| Exxonmobil Holdings Corporation | 3.81 | 1.75 | 2.06 |
| Microsoft Corporation | 3.27 | 4.67 | -1.40 |
| Southern Copper Corporation | 3.18 | 0.04 | 3.15 |
| JPMorgan Chase & Co. | 3.07 | 2.55 | 0.52 |
| Boeing Company | 2.82 | 0.16 | 2.67 |
| Johnson & Johnson | 2.80 | 1.67 | 1.12 |
| Cisco Systems, Inc. | 2.21 | 1.24 | 0.97 |
| UnitedHealth Group Incorporated | 2.19 | 1.01 | 1.18 |
| Freeport-McMoRan, Inc. | 2.12 | 0.24 | 1.88 |

## CONTACT

Client Services: +44 (0)20 3214 9096
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025. The ongoing charge will reduce the value of your investment and the returns you may receive over time.

**• NOT INSURED • NO BANK GUARANTEE • MAY LOSE VALUE**

**31 July 2026**

# Neuberger US Large Cap Value Fund

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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 | Diff |
|---|---|---|---|
| Financials | 17.24 | 19.48 | -2.23 |
| Health Care | 14.93 | 12.59 | 2.33 |
| Industrials | 14.13 | 11.07 | 3.06 |
| Information Technology | 11.13 | 18.34 | -7.20 |
| Materials | 10.85 | 3.56 | 7.30 |
| Energy | 10.29 | 5.96 | 4.32 |
| Consumer Discretionary | 8.33 | 11.02 | -2.68 |
| Consumer Staples | 4.51 | 7.36 | -2.85 |
| Real Estate | 3.17 | 3.62 | -0.45 |
| Utilities | 1.30 | 3.71 | -2.41 |
| Communication Services | 0.96 | 3.29 | -2.33 |
| Cash | 3.15 | 0.00 | 3.15 |

## 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 (%) | 0.16 |
| Tracking Error (%) | 4.80 |
| Beta | 0.80 |
| Sharpe Ratio | 0.89 |
| Information Ratio | -0.49 |
| R-Squared (%) | 86.12 |
| Standard Deviation | 10.87 |

## SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | VALOR | CUSIP | Annual Yield | Minimum Investment |
|---|---|---|---|---|---|---|---|---|
| USD A Accumulating Class | USD | 24-03-2022 | IE000M9KFDE8 | NELCVAA | 117779190 | G64401543 | | 1,000 |
| USD I Accumulating Class | USD | 20-12-2021 | IE0003JM1523 | NELCVIU | 115678967 | G6431S644 | | 1,000,000 |
| USD M Accumulating Class | USD | 25-03-2022 | IE000E4YYWX1 | NELCVMA | 117779213 | G64401550 | | 1,000 |

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 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.

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

**31 July 2026**

# Neuberger US Large Cap Value Fund

**USD A Accumulating Class**

**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.

**This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.**

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**31 July 2026**

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