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.

30 September 2026

Neuberger US Large Cap Value Fund

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

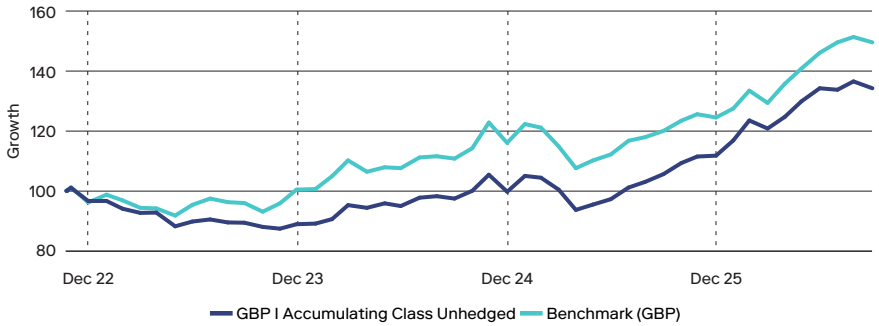
David Levine
Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2021
Base Currency (Fund)	USD
Fund AUM (USD million)	1,232.00
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	-1.68	0.00	20.21	27.27	14.60	-	-	7.97
Benchmark (GBP)	-1.18	2.40	20.29	24.80	16.03	-	-	11.05

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
GBP I Accumulating Class Unhedged	-	-	-	-	-	-	-	9.07	8.42	27.27
Benchmark (GBP)	-	-	-	-	-	-	-	15.48	8.38	24.80

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	20.21
Benchmark (GBP)	-	-	-	-	-	-3.88	4.44	15.68	7.28	20.29

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[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 22 November 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 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.	4.47	6.10
Exxonmobil Holdings Corporation	4.00	1.85
Microsoft Corporation	3.65	5.25
Southern Copper Corporation	3.60	0.04
JPMorgan Chase & Co.	2.93	2.44
Johnson & Johnson	2.78	1.76
Intel Corporation	2.56	1.51
Freeport-McMoRan, Inc.	2.39	0.28
Boeing Company	1.98	0.14
Phillips 66	1.94	0.26

CONTACT

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Calls are recorded

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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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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	15.49	18.32
Health Care	15.44	13.34
Information Technology	13.52	20.62
Industrials	11.96	10.49
Materials	11.71	3.47
Energy	10.13	6.21
Consumer Discretionary	6.74	10.18
Consumer Staples	4.95	7.20
Real Estate	3.75	3.38
Communication Services	2.14	3.41
Utilities	1.15	3.39
Cash	3.01	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	79	869
Weighted Average Market Cap (USD Million)	562,364	858,063
Forward Price/Earnings (P/E) ratio	19.36	18.12
Dividend Yield (%)	1.84	1.66
Price / Sales	2.77	2.78
Return on Equity	19.92	20.46
Active Share Versus the Benchmark	61.38	

RISK MEASURES

	3 years
Alpha (%)	0.65
Tracking Error (%)	4.78
Beta	0.81
Sharpe Ratio	0.93
Information Ratio	-0.30
R-Squared (%)	82.72
Standard Deviation	10.28

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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[9]	5y[9]	10y[9]	SI[9]
GBP I Accumulating Class Unhedged	22-11-2022	-1.68	0.00	20.21	27.27	14.60	-	-	7.97
GBP I Distributing Class Unhedged	22-11-2022	-1.74	0.00	20.05	27.30	14.57	-	-	7.94
Benchmark (GBP)	-	-1.18	2.40	20.29	24.80	16.03	-	-	11.05[10]

12 MONTH PERIODS (%)[7]	Inception Date	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24	Sep 24 Sep 25	Sep 25 Sep 26
GBP I Accumulating Class Unhedged	22-11-2022	-	-	-	-	-	-	-	9.07	8.42	27.27
GBP I Distributing Class Unhedged	22-11-2022	-	-	-	-	-	-	-	9.00	8.39	27.30
Benchmark (GBP)	-	-	-	-	-	-	-	-	15.48	8.38	24.80

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	20.21
GBP I Distributing Class Unhedged	22-11-2022	-	-	-	-	-	-3.40[12]	-8.20	12.37	12.25	20.05
Benchmark (GBP)	-	-	-	-	-	-	-3.88[10]	4.44	15.68	7.28	20.29

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
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.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[7]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 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 GBP I Accumulating Class Unhedged.

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

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

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Neuberger US Large Cap Value Fund

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	13.05	0.00%	0.79%*	0.70%	1,000,000
EUR I Acc Unhedged	13.59	0.00%	0.79%*	0.70%	1,000,000
GBP I Acc	14.72	0.00%	0.78%*	0.70%	1,000,000
GBP I Acc Unhedged	13.44	0.00%	0.80%*	0.70%	1,000,000
GBP I Dist	14.21	0.00%	0.79%*	0.70%	1,000,000
GBP I Dist. Unhedged	12.96	0.00%	0.79%*	0.70%	1,000,000
USD I Acc	15.78	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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