Fund Profile

NEUBERGER | BERMAN

Morningstar Rating™ ★★★★

Morningstar Medalist Rating™ Bronze

Analyst-Driven 10%
Data Coverage 99%

Neuberger Berman Global Value Fund

Global value equity exposure with enhanced tilts for environmental, social and governance factors

Key Characteristics

Exposure to the value style with quantitative analysis **designed to avoid value traps**[1]

Individually tailored factor models specific to each style, sector and region

Factor Models:

Utilise Neuberger Berman's **deep fundamental research** capacity

Include **sustainable investment criteria**[2] and proprietary ESG Quotient

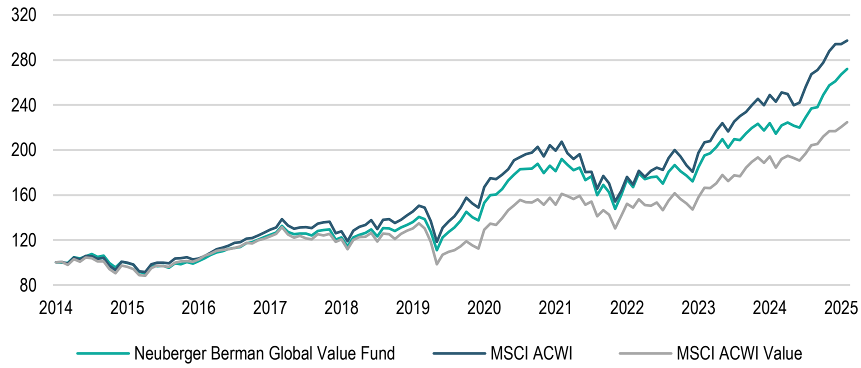
Leverage in-house data science capabilities to incorporate signals from **alternative data** sets

A Value Fund with Long-Term Outperformance[3]

Past performance does not predict future returns

Cumulative Returns

Growth of $100



We focus on high-quality value names based on:

- Profitability
- Capital discipline
- Efficiency metrics
- Environmental, social and governance factors
- Low risk
- Momentum
- Sentiment signals

We avoid distressed value stocks

MSCI ACWI is the MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD).
MSCI ACWI Value is the MSCI All Country World Index Value (Total Return, Net of Tax, USD).

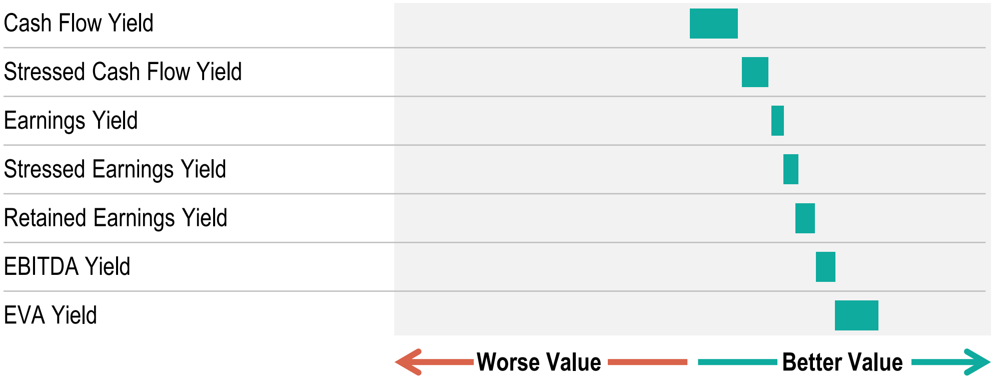
As of December 31, 2025.

MSCI ESG Fund Ratings are designed to measure the Environmental, Social and Governance (ESG) characteristics of a fund's underlying holdings, making it possible to rank or screen mutual funds and ETFs on a AAA to CCC ratings scale. Source: https://www.msci.com/esg-fund-ratings.
[1] A 'value trap' is an investment that trades at low multiples because the company is financially weak or has poor growth potential.
[2] Includes the firm's Controversial Weapons Policy, Thermal Coal Investment Policy, Sustainable Exclusion Policy, Enhanced Sustainable Exclusion Policy, Global Standards Policy and Net Zero Asset Managers Initiative.
[3] Source: Bloomberg, Neuberger Berman. Growth of $100 based on monthly returns.
For illustrative purposes only. This material is intended as a broad overview of the portfolio managers' style, philosophy and investment process and is subject to change without notice. Portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger Berman. Investing entails risks, including possible loss of principal. **Past performance is not indicative of future results.** As with any investment, there is the possibility of profit as well as the risk of loss.

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.

Employ 180 Distinct Fundamentally Informed Quantitative Models Specific to Each Sector (x12), Region (x3) and Factor (x5)[1]

Example Value Factor Model **Marginal Contribution to Our Value Rating**



Our value factor model is driven by earnings, cash flows and stressed metrics. Our stressed signals were developed collaboratively with NB's centralised research team. We evaluate how inexpensive a company is under a downside scenario.

Four-Step Proprietary ESG Framework Complements Traditional Style Analysis

Policy-Based Exclusions
Including NB Sustainable Exclusion Policy

Remove Lowest-Scoring Names
Based on our proprietary NB ESG Quotient

ESG Factor Tilts Names
Overweight high scores and underweight low scores

Active Engagement
Leverage firmwide, investment team-led engagement

Experienced Investment Team Supported by Fundamental Research, Data Science & Stewardship and Sustainable Investing Capabilities

Portfolio Management Team

Ray Carroll, PhD, CFA
Portfolio Manager, Managing Director
CIO Breton Hill Team
26+ Years of Experience

Jonathan Bailey, CFA
Portfolio Manager, Managing Director
Head of Stewardship and Sustainable Investing
16+ Years of Experience

Simon Griffiths, CFA
Portfolio Manager, Managing Director
Head of Quantitative Research R&D
31+ Years of Experience

Laura Toppozini, PhD
Associate Portfolio Manager, Vice President
Quant ESG Specialist
9+ Years of Experience

Data Science Capabilities

Dedicated team utilises machine learning, natural language processing and cloud-computing techniques to analyse **roughly six trillion bytes, or terabytes, of data daily**

Credit card and bank data from panel of 14mn US users

Daily data on ~600 metrics covering ~40k securities

Application of **machine learning** techniques to adapt to changing market factor dynamics

Conference call transcripts and filings for 4,000+ public companies

4,000+ Proprietary ESG Quotient™ Equity Ratings

2,439 Research meetings with company management across the firm[2]

50 Global centralised research professionals covering all sectors

As of December 31, 2025.
[1] For illustrative and discussion purposes only. The use of tools cannot guarantee performance. Investing entails risks, including possible loss of principal.
[2] Virtually or in our offices for the year 2025.
This material is intended as a broad overview of the portfolio managers' current style, philosophy and process, is as of the date hereof and is subject to change without notice.

Quantitative & Multi-Asset Investment Platform at Neuberger Berman

$34.1bn AUM	56 Investment Professionals	**Alternative Multi-Asset Solutions** • Liquid alternatives • Options strategies	**Equity Portfolios** • Multi-factor • Style focused • Integrated quant + fundamental	**Tax-Managed Strategies** • Core strategies • Quant strategies • NB fundamental partnerships

PRI Principles for Responsible Investment

Scored above the median of all reporting signatories and large investment management peers globally[1] for our Stewardship and Sustainable Investing integration efforts in every UN PRI reported category[2] in 2024

26 Stewardship and Sustainable Investing professionals supporting the deepening of Stewardship and Sustainable Investing integration into investment strategies across various asset classes

Data as of December 31, 2025. Staffing is subject to change without notice.
[1] Based on the average scores of reporting investment management signatories globally with AUM greater than $50bn.
[2] PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024. For more information on the PRI grades please see Additional Disclosures at the end of this piece.

Rolling 12-month periods (%)

Past performance does not predict future returns

	Dec 15 Dec 16	Dec 16 Dec 17	Dec 17 Dec 18	Dec 18 Dec 19	Dec 19 Dec 20	Dec 20 Dec 21	Dec 21 Dec 22	Dec 22 Dec 23	Dec 23 Dec 24	Dec 24 Dec 25
Neuberger Berman Global Value Fund	**5.91**	**21.75**	**-9.57**	**22.90**	**13.73**	**20.01**	**-12.92**	**16.70**	**9.95**	**26.87**
MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD)	12.57	18.26	-10.79	20.58	-0.33	19.62	-7.55	11.81	10.76	21.98
MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD)	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49	22.34

Data as of December 31, 2025. Source: FactSet, Neuberger Berman. Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Investors who subscribe in a currency other than the based currency of the fund should note that the returns may increase or decrease as a result of currency fluctuations. The fees and charges paid by the fund will reduce the return on your investment. 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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark. **Past performance does not predict future returns.**

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.

Model Risk: The investment strategy of a Portfolio using a quantitative investment approach is rules based and model-driven. Therefore, it would not necessarily result in a security being sold because that security's issuer was in financial trouble or defaulted, or had its credit rating downgraded, unless such indicators are tracked by the investment strategy of that Portfolio. There is no guarantee that the investment strategy of such a Portfolio will meet the purpose for which it was designed.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.

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.

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.

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. If the currency of the share class you invest in 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.

Sustainable Risk: The Fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to the environmental, social and corporate governance practices. This may mean the universe of securities from which the Fund can invest in may be smaller than that of other funds and may underperform the market as a result.

For full information on the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Principles for Responsible Investment (PRI) 2020 Leaders' Group: The year 2020 represents the first year that asset managers became eligible for PRI Leader designation, which formerly included asset owners only. The new designation was awarded to only 20 of the ~2100 investment manager PRI signatories. The Leaders' Group showcases signatories at the cutting edge of responsible investment, and highlights trends in what they are doing. PRI uses signatories' reporting responses and assessment data to identify those that are doing excellent work in responsible investment – across their organizations and with a focus on a given theme each year. The 2020 theme is climate reporting. Information about PRI Leader is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

Important Information about PRI Grades: For illustrative and discussion purposes only. PRI grades are based on information reported directly by PRI signatories, of which investment managers totaled 2,651 for 2024, 3,123 for 2023, 2,791 for 2021, 1,545 for 2020 and 1,247 for 2019. All PRI signatories are eligible to participate and must complete a questionnaire to be included. The underlying information submitted by signatories is not audited by the PRI or any other party acting on its behalf. Signatories report on their responsible investment activities by responding to asset-specific modules in the Reporting Framework. Each module houses a variety of indicators that address specific topics of responsible investment. Signatories' answers are then assessed and results are compiled into an Assessment Report. Neuberger Berman pays a fee to be a member of PRI and the grades are only available to PRI members. Ratings referenced do not reflect the experiences of any Neuberger Berman client and readers should not view such information as representative of any particular client's experience or assume that they will have a similar investment experience as any previous or existing client. Awards and ratings are not indicative of the past or future performance of any Neuberger Berman product or service. Moreover, the underlying information has not been audited by the PRI or any other party acting on its behalf. While every effort has been made to produce a fair representation of performance, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for damage caused by use of or reliance on the information contained within this report. Information about PRI grades is sourced entirely from PRI and Neuberger Berman makes no representations, warranties or opinions based on that information.

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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above-average risk, and is only suitable for people who are in a position to take such risks.

For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

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.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

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. No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

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