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Neuberger Berman US Large Cap Value Fund

30 September 2024



Analyst-Driven %
10
Data Coverage %
99

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

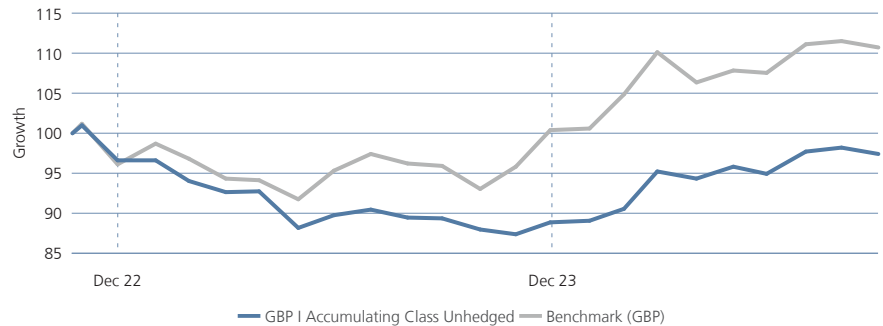
David Levine
Portfolio Manager

FUND FACTS

Inception Date (Fund)	20 December 2021
Base Currency (Fund)	USD
Fund AUM (USD million)	1085.32
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	-0.81	2.63	9.68	9.07	-	-	-	-1.41
Benchmark (GBP)	-0.71	2.97	10.36	15.48	-	-	-	5.67

12 MONTH PERIODS (%)¹

	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
GBP I Accumulating Class Unhedged	-	-	-	-	-	-	-	-	-	9.07
Benchmark (GBP)	-	-	-	-	-	-	-	-	-	15.48

CALENDAR (%)

	2015	2016	2017	2018	2019	2020	2021	2022 ⁵	2023	2024 ⁶
GBP I Accumulating Class Unhedged	-	-	-	-	-	-	-	-3.40	-8.07	9.68
Benchmark (GBP)	-	-	-	-	-	-	-	-3.88	4.44	10.36

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 22 November 2022 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance 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
Johnson & Johnson	3.98	1.55
Exxon Mobil Corporation	3.75	2.08
Berkshire Hathaway Inc. Class B	2.98	3.34
PNC Financial Services Group, Inc.	2.89	0.29
Procter & Gamble Company	2.88	1.26
Danaher Corporation	2.81	0.71
Duke Energy Corporation	2.64	0.35
Pfizer Inc.	2.56	0.65
Walmart Inc.	2.54	1.39
JPMorgan Chase & Co.	2.44	2.39

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 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). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

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.

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	79	872
Weighted Average Market Cap (USD Million)	206,728	171,734
Forward Price/Earnings (P/E) ratio	18.32	18.60
Dividend Yield (%)	2.38	1.99
Price / Sales	2.66	2.30
Return on Equity	18.86	19.29
Active Share Versus the Benchmark	64.46	

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Health Care	20.40	15.54
Financials	20.26	21.17
Materials	12.46	4.62
Consumer Staples	11.51	7.95
Utilities	10.98	4.81
Industrials	9.86	14.72
Energy	3.75	6.72
Information Technology	2.47	9.07
Consumer Discretionary	1.84	6.27
Real Estate	1.80	4.92
Communication Services	1.69	4.22
Cash	2.99	0.00

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	9.97	0.00%	0.80%*	0.70%	1,000,000
EUR I Acc Unhedged	10.12	0.00%	0.80%*	0.70%	1,000,000
GBP I Acc	10.85	0.00%	0.78%*	0.70%	1,000,000
GBP I Acc Unhedged	9.74	0.00%	0.82%*	0.70%	1,000,000
GBP I Dist	10.69	0.00%	0.82%*	0.70%	1,000,000
GBP I Dist. Unhedged	9.59	0.00%	0.81%*	0.70%	1,000,000
USD I Acc	11.55	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	IE000COXIH6	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 2023

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.

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

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ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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 Berman, FactSet and Morningstar.

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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.

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