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Neuberger Berman Global Value Fund

29 November 2024

MORNINGSTAR RATING™

★★★★

FUND OBJECTIVE

The fund seeks to achieve long term capital growth through value style exposure from investing primarily in a portfolio of global equity holdings that comply with the Sustainable Criteria (as this term is defined within the “Sustainable Investment Criteria” section of the Prospectus).

The fund selects its investments using a six-phase investment process:

- identify investment themes including value, income, quality, momentum/sentiment and low risk. We believe these themes are persistent drivers of excess returns.
- determine the exposure of every equity to each return factor.
- rate each equity based on its aggregate exposure to each of the return factors.
- evaluate risk in respect of sector, country and single name exposure.
- reduce exposure to equities that are poorly rated or are considered higher risk.
- increase exposure to equities that are comparatively higher rated or are considered lower risk.

MANAGEMENT TEAM

Ray Carroll

Senior Portfolio Manager

Jonathan Bailey

Senior Portfolio Manager

Simon Griffiths

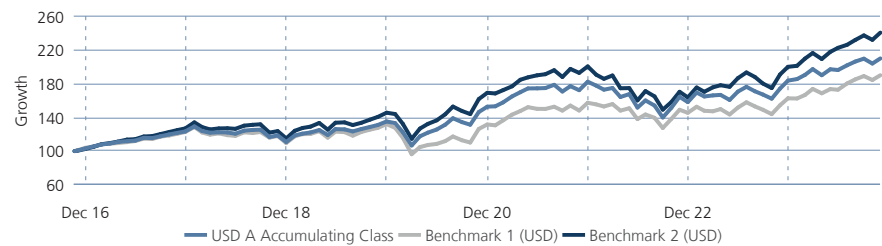
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	18 December 2014
Base Currency (Fund)	USD
Fund AUM (USD million)	53.32
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark 1	MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD)
Benchmark 2	MSCI All-Country World Index (ACWI) (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD A Accumulating Class	2.99	1.79	14.36	20.65	6.83	9.91	-	9.70
Benchmark 1 (USD)	3.13	2.67	16.89	23.18	8.68	8.32	-	8.35
Benchmark 2 (USD)	3.74	3.77	20.34	26.12	7.68	11.36	-	11.58

12 MONTH PERIODS (%) ¹	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD A Accumulating Class	-	-	21.09	-2.55	10.54	11.75	17.75	-4.58	5.89	20.65
Benchmark 1 (USD)	-	-	19.90	-2.23	8.15	-0.98	17.31	0.59	3.59	23.18
Benchmark 2 (USD)	-	-	24.64	-0.98	13.68	15.01	19.27	-11.62	12.01	26.12

CALENDAR (%)	2015	2016 ⁵	2017	2018	2019	2020	2021	2022	2023	2024 ⁶
USD A Accumulating Class	-	3.10	19.69	-10.21	22.11	13.01	19.42	-13.31	16.17	14.36
Benchmark 1 (USD)	-	3.87	18.26	-10.79	20.58	-0.33	19.62	-7.55	11.81	16.89
Benchmark 2 (USD)	-	2.48	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	20.34

Effective 1st July 2024, the Neuberger Berman Global Sustainable Value Fund changed name to the Neuberger Berman Global Value 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. 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.

- 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 21 November 2016 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 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.**

CHARACTERISTICS

	Fund	Bmrk1	Bmrk2
Number of Securities	240	1,665	2,649
Weighted Average Market Cap (USD Million)	309,293	152,187	700,684
Forward Price/Earnings (P/E) ratio	13.91	15.11	20.43
Estimated 3-5 Year EPS Growth (%)	9.17	8.87	13.27
Dividend Yield (%)	2.61	2.80	1.75
Price / Sales	1.66	1.66	2.63

CONTACT

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Calls are recorded

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RISK CONSIDERATIONS

Sustainable Risk: The fund may focus on investments in companies that relate to certain sustainable development themes and demonstrate adherence to 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.

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 fund 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 fund. There is no guarantee that the investment strategy of such a fund 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). 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.

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. 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	Bmrk1	Bmrk2
Financials	23.43	26.93	17.03
Information Technology	15.12	8.93	25.10
Industrials	11.29	11.48	10.60
Health Care	10.81	11.89	10.04
Consumer Discretionary	9.62	7.41	10.86
Communication Services	9.12	4.40	7.88
Energy	7.83	7.31	4.02
Consumer Staples	5.32	8.08	6.05
Materials	3.70	4.97	3.66
Utilities	2.52	4.75	2.60
Real Estate	2.06	3.85	2.15
Cash	-0.82	0.00	0.00

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk1	Bmrk2
United States	63.48	65.74	66.31
Japan	4.75	4.90	4.73
Canada	4.33	2.85	2.80
China	3.95	2.47	2.61
United Kingdom	3.94	3.73	3.15
France	2.89	2.17	2.25
Switzerland	2.35	2.02	2.02
Australia	2.16	1.60	1.62
Taiwan	1.98	1.65	1.83
Spain	1.61	0.78	0.57

ASSET SUMMARY

	Fund
Cash Equivalents (%)	-0.82
Assets in Top 10 Holdings (%)	16.81

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk1	Bmrk2
United States	63.48	65.74	66.31
Europe ex-UK	12.69	10.67	10.62
Emerging Market Countries	8.25	9.50	9.79
Japan	4.75	4.90	4.73
Canada	4.33	2.85	2.80
United Kingdom	3.94	3.73	3.15
Asia Pacific ex-Japan	3.39	2.41	2.41
Africa / Middle East	0.00	0.19	0.19
Cash	-0.82	0.00	0.00

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TOP 10 OVERWEIGHT SECURITY HOLDINGS % (MV)

	Fund	Bmrk1
Apple Inc.	3.17	0.00
Booking Holdings Inc.	1.58	0.00
Alphabet Inc. Class A	1.47	0.00
Caterpillar Inc.	1.82	0.51
Ameriprise Financial, Inc.	1.28	0.05
Hartford Financial Services Group, Inc.	1.28	0.09
Manulife Financial Corporation	1.29	0.15
Shell Plc	1.63	0.51
BP p.l.c.	1.28	0.20
American Express Company	1.48	0.44

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk1	Bmrk2
Apple Inc.	3.17	0.00	4.54
Caterpillar Inc.	1.82	0.51	0.25
Shell Plc	1.63	0.51	0.25
AbbVie, Inc.	1.62	0.83	0.41
Booking Holdings Inc.	1.58	0.00	0.22
American Express Company	1.48	0.44	0.22
Alphabet Inc. Class A	1.47	0.00	1.25
Johnson & Johnson	1.41	0.96	0.47
QUALCOMM Incorporated	1.32	0.45	0.22
TotalEnergies SE	1.30	0.32	0.16

RISK MEASURES

	3 years
Alpha (%)	-1.83
Tracking Error (%)	3.10
Beta	1.05
Sharpe Ratio	0.25
Information Ratio	-0.60
R-Squared (%)	96.47
Standard Deviation	16.19

Risk data is based on Benchmark 1

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD A Acc	21.03	5.00%	1.10%*	0.90%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD A Acc	21-11-2016	Global Large-Cap Value Equity	IE00BSNM7G36	NBSGUAA ID	29792732

*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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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.

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