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NEUBERGERBERMAN

# Neuberger Berman US Large Cap Value Fund

USD A Accumulating Class

28 March 2024

## 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 Salzmänn**  
Portfolio Manager

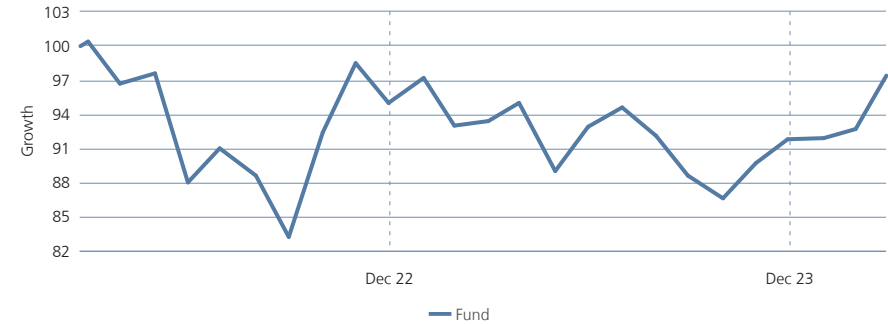
**David Levine**  
Portfolio Manager

## 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)	1101.19
NAV (Share Class Currency)	9.74
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)*	1.60%
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 (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	5.07	6.10	6.10	4.28	-	-	-	-1.29
Benchmark	4.94	8.80	8.80	19.43	-	-	-	5.60

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	-	-	-	-	-	-	-6.97	4.28
Benchmark	-	-	-	-	-	-	-	-	-6.55	19.43

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>	2023	2024 <sup>6</sup>
Fund	-	-	-	-	-	-	-	-5.00	-3.37	6.10
Benchmark	-	-	-	-	-	-	-	-7.28	10.68	8.80

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.

- <sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.  
<sup>2</sup>Returns for these periods are cumulative.  
<sup>3</sup>Returns are annualised for periods longer than one year.  
<sup>4</sup>Returns from 24 March 2022 to latest month end.  
<sup>5</sup>Data shown since the share class inception date.  
<sup>6</sup>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
Procter & Gamble Company	4.27	1.42	2.85
Merck & Co., Inc.	3.78	1.25	2.53
Johnson & Johnson	3.52	1.75	1.77
Duke Energy Corporation	3.44	0.34	3.10
Exxon Mobil Corporation	3.38	2.13	1.25
JPMorgan Chase & Co.	3.01	2.65	0.36
Walmart Inc.	2.93	1.18	1.75
PNC Financial Services Group, Inc.	2.85	0.29	2.56
Sempra	2.84	0.21	2.63
DTE Energy Company	2.76	0.11	2.66

## CONTACT

Client Services: +44 (0)20 3214 9096  
Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)  
Website: [www.nb.com](http://www.nb.com)

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\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Health Care	20.64	14.25	6.39
Financials	19.90	22.65	-2.75
Utilities	15.05	4.67	10.38
Consumer Staples	14.25	7.68	6.57
Materials	11.98	4.79	7.20
Energy	6.13	8.05	-1.92
Information Technology	4.47	9.40	-4.93
Communication Services	2.65	4.60	-1.95
Consumer Discretionary	1.65	5.01	-3.36
Industrials	1.15	14.29	-13.14
Real Estate	0.88	4.61	-3.73

## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	77	845
Weighted Average Market Cap (USD Million)	189,172	158,631
Forward Price/Earnings (P/E) ratio	16.37	17.12
Dividend Yield (%)	2.63	2.10
Price / Sales	2.22	2.13
Return on Equity	15.50	17.03
Active Share Versus the Benchmark	66.06	

## 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](http://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.

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](http://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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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](http://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.

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