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NEUBERGER BERMAN

Neuberger Berman US Large Cap Value Fund

30 November 2023

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST 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 Salzmänn

Portfolio Manager

David Levine

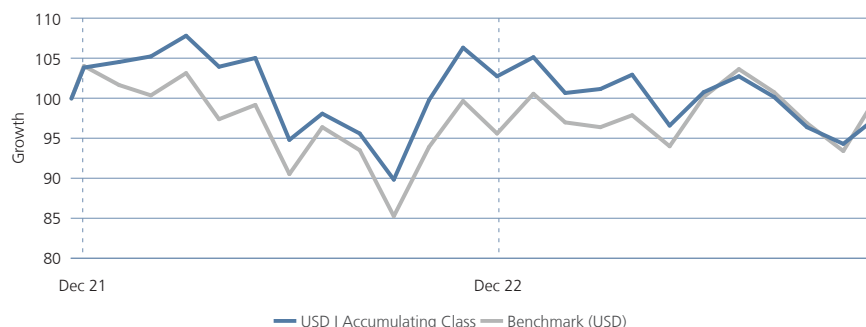
Portfolio Manager

FUND FACTS

| | |
|---------------------------|--|
| Inception Date (Fund) | 20 December 2021 |
| Base Currency (Fund) | USD |
| Fund AUM (USD million) | 1910.95 |
| 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) |

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 and compares it against how a hypothetical investment of USD 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} |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| USD I Accumulating Class | 3.61 | -2.50 | -4.96 | -8.18 | - | - | - | -1.19 |
| Benchmark (USD) | 7.45 | -0.43 | 4.93 | 0.64 | - | - | - | 0.19 |

| 12 MONTH PERIODS (%) | Nov13 Nov14 | Nov14 Nov15 | Nov15 Nov16 | Nov16 Nov17 | Nov17 Nov18 | Nov18 Nov19 | Nov19 Nov20 | Nov20 Nov21 | Nov21 Nov22 | Nov22 Nov23 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD I Accumulating Class | - | - | - | - | - | - | - | - | - | -8.18 |
| Benchmark (USD) | - | - | - | - | - | - | - | - | - | 0.64 |

| CALENDAR (%) | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 ⁵ | 2022 | 2023 ⁶ |
|--------------------------|------|------|------|------|------|------|------|-------------------|-------|-------------------|
| USD I Accumulating Class | - | - | - | - | - | - | - | 3.90 | -1.06 | -4.96 |
| Benchmark (USD) | - | - | - | - | - | - | - | 4.13 | -8.15 | 4.93 |

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.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 20 December 2021 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 I 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 |
|--------------------------------------|------|------|
| Procter & Gamble Company | 4.93 | 1.53 |
| Johnson & Johnson | 4.88 | 1.94 |
| Duke Energy Corporation | 3.96 | 0.37 |
| Walmart Inc. | 3.56 | 1.16 |
| Merck & Co., Inc. | 3.42 | 1.10 |
| Sempra | 3.35 | 0.24 |
| Mondelez International, Inc. Class A | 3.22 | 0.50 |
| Exelon Corporation | 3.18 | 0.20 |
| DTE Energy Company | 3.01 | 0.11 |
| Berkshire Hathaway Inc. Class B | 3.00 | 3.43 |

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

SECTOR ALLOCATIONS % (MV)

| | Fund | Bmrk |
|------------------------|-------|-------|
| Health Care | 23.42 | 14.68 |
| Utilities | 19.77 | 4.98 |
| Consumer Staples | 18.97 | 8.16 |
| Financials | 11.98 | 21.58 |
| Materials | 9.15 | 4.90 |
| Energy | 5.59 | 8.23 |
| Communication Services | 3.56 | 4.86 |
| Industrials | 1.87 | 13.58 |
| Information Technology | 1.85 | 9.28 |
| Consumer Discretionary | 1.06 | 4.91 |
| Real Estate | 0.00 | 4.83 |

CHARACTERISTICS

| | Fund | Bmrk |
|---|---------|---------|
| Number of Securities | 67 | 847 |
| Weighted Average Market Cap (USD Million) | 178,368 | 138,261 |
| Forward Price/Earnings (P/E) ratio | 16.23 | 15.72 |
| Dividend Yield (%) | 3.02 | 2.38 |
| Price / Sales | 2.30 | 1.97 |
| Return on Equity | 18.55 | 19.68 |
| Active Share Versus the Benchmark | 67.28 | |

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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 |
|------------------------------|----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|--------------------|
| EUR I Accumulating Class | 30-03-2022 | 3.51 | -2.95 | -6.96 | -10.46 | - | - | - | -8.88 |
| USD I Accumulating Class | 20-12-2021 | 3.61 | -2.50 | -4.96 | -8.18 | - | - | - | -1.19 |
| Benchmark (USD) | - | 7.45 | -0.43 | 4.93 | 0.64 | - | - | - | 0.19 ¹⁰ |

| 12 MONTH PERIODS (%) | Inception Date | Nov 13 Nov 14 | Nov 14 Nov 15 | Nov 15 Nov 16 | Nov 16 Nov 17 | Nov 17 Nov 18 | Nov 18 Nov 19 | Nov 19 Nov 20 | Nov 20 Nov 21 | Nov 21 Nov 22 | Nov 22 Nov 23 |
|--------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| EUR I Accumulating Class | 30-03-2022 | - | - | - | - | - | - | - | - | - | -10.46 |
| USD I Accumulating Class | 20-12-2021 | - | - | - | - | - | - | - | - | - | -8.18 |
| Benchmark (USD) | - | - | - | - | - | - | - | - | - | - | 0.64 |

| CALENDAR (%) | Inception Date | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 ¹¹ |
|--------------------------|----------------|------|------|------|------|------|------|------|--------------------|---------------------|--------------------|
| EUR I Accumulating Class | 30-03-2022 | - | - | - | - | - | - | - | - | -8.00 ¹² | -6.96 |
| USD I Accumulating Class | 20-12-2021 | - | - | - | - | - | - | - | 3.90 ¹² | -1.06 | -4.96 |
| Benchmark (USD) | - | - | - | - | - | - | - | - | 4.13 ¹⁰ | -8.15 | 4.93 |

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.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD I Accumulating Class.

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

¹²Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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I SHARE CLASS DATA

| Share Class | NAV | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Minimum Investment |
|----------------------|------|----------------------------|-----------------|----------------|--------------------|
| EUR I Acc | 8.56 | 0.00% | 0.79% * | 0.70% | 1,000,000 |
| EUR I Acc Unhedged | 8.76 | 0.00% | 0.79% * | 0.70% | 1,000,000 |
| GBP I Acc | 9.21 | 0.00% | 0.86% * | 0.70% | 1,000,000 |
| GBP I Acc Unhedged | 8.73 | 0.00% | 0.87% * | 0.70% | 1,000,000 |
| GBP I Dist | 9.20 | 0.00% | 0.86% * | 0.70% | 1,000,000 |
| GBP I Dist. Unhedged | 8.71 | 0.00% | 0.87% * | 0.70% | 1,000,000 |
| USD I Acc | 9.77 | 0.00% | 0.80% * | 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 (incl. management fee) is based on the annual expenses for the period ending 31 December 2022.

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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