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NEUBERGER

BERMAN

# Neuberger Berman US Large Cap Value Fund

28 March 2024

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 Salzmann**

Portfolio Manager

**David Levine**

Portfolio Manager

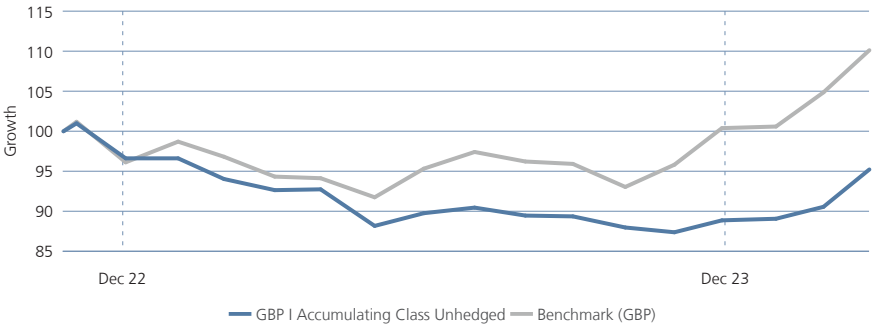
## FUND FACTS

Inception Date (Fund)	20 December 2021
Base Currency (Fund)	USD
Fund AUM (USD million)	1101.19
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

Analyst-Driven %  
10  
Data Coverage %  
99

## 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 (%) <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>
GBP I Accumulating Class Unhedged	5.19	7.21	7.21	2.81	-	-	-	-3.56
Benchmark (GBP)	5.08	9.80	9.80	16.90	-	-	-	7.44

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
GBP I Accumulating Class Unhedged	-	-	-	-	-	-	-	-	-	2.81
Benchmark (GBP)	-	-	-	-	-	-	-	-	-	16.90

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022 <sup>5</sup>	2023	2024 <sup>6</sup>
GBP I Accumulating Class Unhedged	-	-	-	-	-	-	-	-3.40	-8.07	7.21
Benchmark (GBP)	-	-	-	-	-	-	-	-3.88	4.44	9.80

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 22 November 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 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
Procter & Gamble Company	4.27	1.42
Merck & Co., Inc.	3.78	1.25
Johnson & Johnson	3.52	1.75
Duke Energy Corporation	3.44	0.34
Exxon Mobil Corporation	3.38	2.13
JPMorgan Chase & Co.	3.01	2.65
Walmart Inc.	2.93	1.18
PNC Financial Services Group, Inc.	2.85	0.29
Sempra	2.84	0.21
DTE Energy Company	2.76	0.11

## 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.

## 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	

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Health Care	20.64	14.25
Financials	19.90	22.65
Utilities	15.05	4.67
Consumer Staples	14.25	7.68
Materials	11.98	4.79
Energy	6.13	8.05
Information Technology	4.47	9.40
Communication Services	2.65	4.60
Consumer Discretionary	1.65	5.01
Industrials	1.15	14.29
Real Estate	0.88	4.61

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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	9.26	0.00%	0.80% *	0.70%	1,000,000
EUR I Acc Unhedged	9.64	0.00%	0.80% *	0.70%	1,000,000
GBP I Acc	10.02	0.00%	0.78% *	0.70%	1,000,000
GBP I Acc Unhedged	9.52	0.00%	0.82% *	0.70%	1,000,000
GBP I Dist	9.88	0.00%	0.82% *	0.70%	1,000,000
GBP I Dist. Unhedged	9.38	0.00%	0.81% *	0.70%	1,000,000
USD I Acc	10.64	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	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 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](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.

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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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