31 July 2026

Neuberger US Large Cap Value Fund

Important Notes

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

1. The Fund primarily invests in equity securities (1) issued by large-capitalisation companies which have their head office or exercise an overriding part of their economic activities in the US and (2) that are listed or traded on recognised markets in the US.

2. The Fund is subject to country concentration risk as the Fund's investments are concentrated in the US and will have greater exposure to adverse market, political, policy, foreign exchange, liquidity, tax, legal, regulatory, economic and social risks of the US.

3. The Fund is subject to currency risk as the underlying investments of the Fund may be denominated in currencies other than the base currency of the Fund. Also, a class of shares may be designated in a currency other than the base currency of the Fund. Adverse movements in the exchange rates between these currencies and the base currency and any changes in exchange rate controls can result in a decrease in return and a loss of capital.

4. The Fund may use financial derivative instruments ("FDIs") for hedging, efficient portfolio management and/or investment purpose, and therefore may be subject to higher counterparty/ credit, liquidity, valuation, volatility and over-the-counter transaction risks. The Fund's net derivative exposure may be up to 50% of the Fund's NAV and may result in a significant loss of the Fund.

5. In respect of the distributing shares, the distribution rate is not guaranteed. The Fund may at its discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value of the relevant shares.

6. Investors should not solely rely on this document to make any investment decision. Please refer to the Prospectus and Key Fact Statement for details including the risk factors before making any investment decision.

MORNINGSTAR RATING™ ⁝

★★★★

INVESTMENT OBJECTIVE

The investment objective of the Fund is to achieve long term capital growth.

MANAGEMENT TEAM

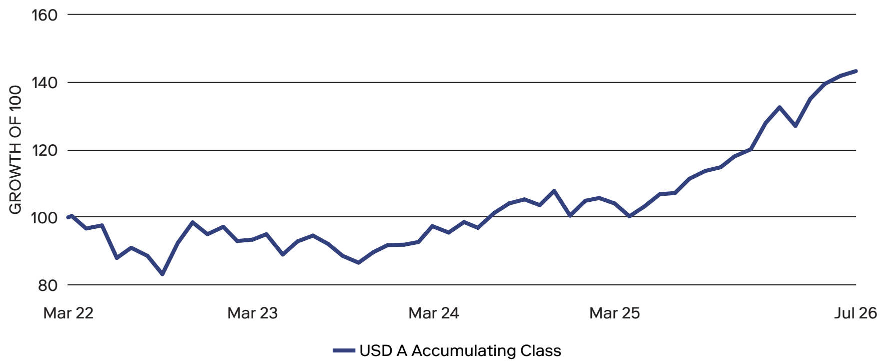
Eli Salzmann
Portfolio Manager

David Levine
Portfolio Manager

FUND FACTS

Inception Date (Share Class)	24 March 2022
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	1166.92
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Regulator	Central Bank of Ireland
Management Fee[2]	1.50%
Ongoing Charge (incl. management fee)***	1.59%
Bmrk[1]	Russell 1000 Value Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE



This chart shows how an investment of USD 100 in the fund on its inception date would have performed.

CUMULATIVE PERFORMANCE%	1m	3m	YTD	1y	3y	5y	SI*
USD A Accumulating Class	0.99	6.07	19.23	33.58	51.37	-	43.20

ANNUALISED PERFORMANCE%	1y	3y	5y	SI*
USD A Accumulating Class	33.58	14.82	-	8.59

CALENDAR YEAR PERFORMANCE%	2021	2022^	2023	2024	2025	YTD
USD A Accumulating Class	-	-5.00	-3.37	9.48	19.50	19.23

Past performance is no guarantee of future results. Source: Neuberger.

Performance returns are as of 31 July 2026, calculated in USD on a NAV to NAV price basis with income reinvested, but do not reflect sales charges.

Investors should refer to the Prospectus for information regarding fees and expenses of all share classes of the Fund.

*m:month, YTD:Year to Date, y: year, SI:Since Inception. Inception date of USD A Accumulating Class: 24 March 2022.^Performance shown is not the full calendar year. The period is from 24 March 2022 to calendar year end.

TOP 10 HOLDINGS % (MV)

	Fund
Amazon.com, Inc.	4.83
Exxonmobil Holdings Corporation	3.81
Microsoft Corporation	3.27
Southern Copper Corporation	3.18
JPMorgan Chase & Co.	3.07
Boeing Company	2.82
Johnson & Johnson	2.80
Cisco Systems, Inc.	2.21
UnitedHealth Group Incorporated	2.19
Freeport-McMoRan, Inc.	2.12

Neuberger US Large Cap Value Fund

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SECTOR ALLOCATIONS % (MV)

	Fund
Financials	17.24
Health Care	14.93
Industrials	14.13
Information Technology	11.13
Materials	10.85
Energy	10.29
Consumer Discretionary	8.33
Consumer Staples	4.51
Real Estate	3.17
Utilities	1.30
Communication Services	0.96
Cash	3.15

CHARACTERISTICS

	Fund
Number of Securities	81
Weighted Average Market Cap (USD Mn)	527,698
Forward Price/Earnings (P/E) ratio	20.29
Price / Sales	2.83
Return on Equity	20.03
Active Share Versus the Benchmark	63.31

RISK MEASURES

	3 years
Alpha	0.16
Tracking Error (%)	4.80
Beta	0.80
Sharpe Ratio	0.89
Information Ratio	-0.49
R-Squared (%)	86.12
Standard Deviation	10.87

Neuberger US Large Cap Value Fund

SHARE CLASS DATA

	Currency	NAV	ISIN	Bloomberg	Inception Date (Share Class)
USD A Accumulating Class	USD	14.32	IE000M9KFDE8	NELCVAA	24-03-2022
EUR A Accumulating Class#	EUR	15.17	IE000F8FR4R1	NELNHEA	19-10-2022

Some share classes listed are subject to restrictions, please refer to the Fund's Prospectus for further details.
Before subscribing please refer to the Prospectus.
For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Class. Hedged Classes which are designated in a currency other than USD are hedged into the Base Currency of the Portfolios (i.e. USD). Further details are set out in the Hong Kong Prospectus under the section “Share Class Hedging”.
***The ongoing charge figure is an annual charge based on expenses for the period ending 31 December 2025.

[i] Source: Morningstar. All Rights Reserved. Morningstar Overall Rating™, Neuberger US Large Cap Value Fund USD A Accumulating Class, rating is current as of 31 July 2026.

[1] Benchmark: Russell 1000 Value Index (Total Return, Net of Tax, USD). Investors should note that the Portfolio does not intend to track this index, which is included here for performance comparison purposes only. Effective after the market close on March 21, 2025, FTSE Russell is implementing a capping methodology to all Russell U.S. Style Indices including this one. Any individual company weights in the index greater than 22.5% will be capped, and the sum of all individual companies that have an index weight greater than 4.5% will be capped to a 45% aggregate weight in the index. This will be applied quarterly going forward, but historical index returns will not be restated.

[2] As a percentage of the Portfolio’s Net Asset Value.

Unless stated otherwise, all information as of 31 July 2026 and sourced from Neuberger, FactSet and Morningstar. This document is for information only and it is not an offer or solicitation for the purchase or sale of the Fund. Nothing contained herein constitutes investment advice and does not have regard to investor’s specific investment objectives, financial situation or particular needs. Investor should read this document in conjunction with the Hong Kong Prospectus and the Key Facts Statement (“KFS”) including the risk factors, or seek relevant professional advice, before making any investment decision. The Prospectus and the KFS can be obtained from our website www.nb.com or any of its approved distributors.

This document is issued by Neuberger Berman Asia Limited and has not been reviewed by the Securities and Futures Commission. The Fund has been authorized by the Securities and Futures Commission but such authorization is not a recommendation or endorsement of its suitability for any particular investor or class of investors. Investment involves risk and investor may lose the entire investment. Past performance is not indicative of future performance. Fund performance figures are calculated net of fees. The value of investment and the income from them can fluctuate and is not guaranteed. Investors may not get back the amount they invest. The investment returns are calculated in denominated currency. For funds/classes denominated in foreign currencies, US/HK dollar-based investors are therefore exposed to fluctuations in the currency exchange rate.

All charts, data, opinions, estimates and other information are provided as of the date of this document and may be subject to change without notice. Individual stock price/figure does not represent the return of the Fund.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund’s offering documents and at www.nb.com

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Offering documents can be downloaded here.