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Neuberger Berman US Large Cap Value Fund

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Analyst-Driven %
10
Data Coverage %
100

Performance Highlights

During the second quarter, the Neuberger Berman US Large Cap Value Fund USD I Accumulating Class ("The Fund") posted a positive return of 11.84% (Net of Fees), underperforming its Benchmark, the Russell 1000 Value Index (Total Return, Net of Tax, USD) ("the Index"), which returned 13.72% for the same period.

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 I Accumulating Class	1.81	11.84	18.57	33.87	16.09	-	-	10.58
Benchmark (USD)	2.22	13.72	15.94	26.41	17.06	-	-	11.05

12 MONTH PERIODS (%) ¹	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	-	-	-	-	-	6.33	5.26	11.03	33.87
Benchmark (USD)	-	-	-	-	-	-	10.78	12.28	13.00	26.41

CALENDAR (%)	2017	2018	2019	2020	2021 ⁵	2022	2023	2024	2025	2026 ⁶
USD I Accumulating Class	-	-	-	-	3.90	-1.06	-2.63	10.39	20.36	18.57
Benchmark (USD)	-	-	-	-	4.13	-8.15	10.68	13.65	15.21	15.94

Benchmark: Russell 1000 Value Index (Total Return, Net of Tax, USD).

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.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

2. Returns for these periods are cumulative.

3. Returns are annualised for periods longer than one year.

4. Returns from 20 December 2021 to latest month end.

5. Data shown since the share class inception date.

6. Performance 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. Source of all data and charts (unless stated otherwise): Neuberger.

Market Context

In the second quarter, the Russell 1000 Index gained 15.14%. Nine out of the eleven sectors within the Index delivered positive returns.

Equities rebounded sharply in the second quarter, as markets looked through much of the uncertainty that weighed on performance in March and reflected a broader recovery across the capitalization spectrum. The rebound was supported by resilient corporate earnings, renewed strength in AI-related capital spending, and a recovery in risk appetite as investors became more optimistic about a potential resolution to the Middle East conflict.

The macro backdrop remained mixed. Economic activity was resilient in the U.S., with composite PMI data remaining expansionary, but inflation pressures remained a concern. While oil prices eased meaningfully after the U.S.-Iran Memorandum of Understanding, the impact of prior energy supply constraints remained evident in inflation data and central bank expectations. The Federal Reserve held rates steady during the quarter, but by quarter-end, markets were pricing in two potential rate hikes in 2026.

During the quarter, small-cap equities, as represented by the Russell 2000 Index, outperformed large caps, as represented by the Russell 1000 Index, returning 21.49% and 15.14%, respectively. The Russell Midcap Index advanced 13.83%. Growth stocks bested value stocks, as the Russell 1000 Growth Index climbed 16.74% compared to the Russell 1000 Value Index, which added 13.72%. The same dynamic occurred in mid- to small-capitalization markets. The Russell 2000 Growth Index outgained the Russell 2000 Value Index by 25.71% versus 17.19%. The Midcap Growth Index rose 14.55% while the Russell Midcap Value Index added 13.40%.

Portfolio Review

The Neuberger Berman Large Cap Value Fund (the "Fund") slightly underperformed the Russell 1000 Value Index (the "benchmark") in June 2026. The Fund's sector allocation and security selection were both marginally negative to relative performance.

From a sector allocation standpoint, the Fund benefited from an underweight in Communication Services. Relative performance was negatively impacted by an overweight in Energy and Materials.

In terms of security selection, the Fund's relative performance benefited from its holdings in Technology stocks. The Fund's security selection in Materials negatively impacted its relative performance.

Outlook

The U.S. economy is navigating an uncertain environment, yet encouraging signs are emerging. While labor market momentum has moderated and participation remains under pressure, recent data highlight resilience in consumer spending and improvements in several activity indicators. The Fed began to ease in late 2025, though the pace and extent remain a point of debate within the central bank and with a new Chairman further uncertainty exists with a view on less communication and guidance is more. Despite headwinds, selective opportunities continue to emerge. Corporate balance sheets remain healthy, and capital expenditure plans, while moderated, have not been shelved. We believe we are in the early days of a handoff from a growth

led market to a value led market with accelerating economic growth and valuation spreads being very wide. Given the current geopolitical situation there are many things in flux that we are watching. We continue to emphasize areas where we see dislocations and valuation opportunities – particularly among companies trading at low multiples of normalized earnings with clear fundamental catalysts. With recent market volatility there have been many valuation changes that we are evaluating – Materials, Energy and Healthcare remain our largest overweights. We remain underweight Technology and Consumer Discretionary and Staples, where we see a combination of higher valuations and greater uncertainty around the durability of earnings in a slower and more competitive environment. Overall, we believe a patient, research-driven, valuation-disciplined approach is well suited to an environment of mixed macro signals and wider dispersion, and we expect near-term volatility to create additional opportunities to add to high-conviction ideas.

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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