This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Berman US Equity Premium Fund

PORTFOLIO MANAGERS: DEREK DEVENS, CFA, RORY EWING, ERIC ZHOU AND RACHEL WHITE, CFA

Performance Highlights

In the second quarter, the Neuberger Berman US Equity Premium Fund USD I Accumulating Class ("the Fund") generated a return of 7.16%, outperforming its benchmark*, which returned 5.47%.

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	0.33	7.16	6.57	16.43	11.93	8.00	-	8.26
Benchmark (USD)	-0.61	5.47	6.43	15.41	9.81	6.94	-	5.80

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	-	3.49	2.46	0.89	27.60	-7.12	12.80	12.14	7.41	16.43
Benchmark (USD)	-	2.75	-0.79	-7.97	23.32	-3.42	9.35	8.61	5.64	15.41

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	10.80	-6.68	15.09	8.91	18.36	-10.63	15.39	13.15	11.45	6.57
Benchmark (USD)	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69	13.27	9.09	6.43

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The fund is not constrained by its benchmark, which is used for comparison purposes only.
1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y – year. 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 30 December 2016 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.
* Effective 19 August 2022, the benchmark was changed from a blended benchmark comprising of 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index to a blended benchmark comprising of 50% CBOE S&P 500 PutWrite Index / 50% CBOE S&P 500 One-Week PutWrite Index.
Source of all data and charts (unless stated otherwise): Neuberger, Bloomberg.

Equity Markets

June brought a natural exhale after a strong quarterly advance. The S&P 500 slipped -0.95% for the month, a modest giveback that did little to diminish what was an impressive second quarter. The index gained 15.20% over the three months ending June 30th (its best quarter since Q2 2020) while finishing the first half of the year up 10.21%.

The quarter's defining theme was the breadth of the advance. What began as a technology- and AI-led recovery off the March lows gradually widened. By quarter-end, small caps, equal weight indices, value benchmarks, and even microcaps were printing new record highs alongside their large-cap growth counterparts. The AI infrastructure buildout is no longer a theme confined to a handful of hyperscalers; it is now driving capital expenditure decisions, hiring, and earnings across industrials, utilities, financials, and beyond. But June's hawkish FOMC surprise exposed a fault line beneath the surface: momentum strategies (which profit from winners continuing to win) suffered their worst reversal relative to the average stock since Covid, as crowded positioning in prior-cycle leaders unwound sharply.

The international picture added further texture to an already complex global backdrop. Emerging markets delivered a striking 24.05% gain for the quarter and are now up 23.85% year-to-date – far ahead of U.S. large caps. Non-U.S. developed markets (MSCI EAFE) gained 10.82% for the quarter and 9.44% year-to-date, benefiting from Middle East de-escalation and improving European economic sentiment.

Fixed Income Markets

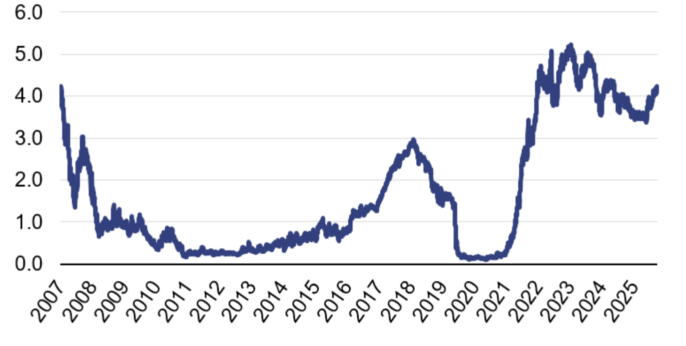
The bond market in June offered a quiet counterpoint to June's equity churn, with performance diverging sharply by duration. Short-term Treasury yields rose as Warsh's hawkish FOMC posture reset the rate path. Longer-duration instruments, by contrast, caught a bid as energy prices continued their dramatic reversal.

The macro backdrop driving these moves is layered. The Fed's preferred inflation gauge (core PCE) rose for the third consecutive month in May, reaching 3.4%, and markets are now pricing approximately 33 basis points of rate hikes by year-end. Headline CPI reached 4.2% year-over-year in May, its highest reading in three years. Yet the Fed held rates at 3.50%-3.75% at the June meeting, with Warsh's hawkish tone suggesting a tightening bias rather than an imminent action – a posture that produced the bear flattening dynamic (short rates rising faster than long rates) that characterized much of the quarter.

For investment-grade bonds, the rate environment remains an ongoing headwind. The Bloomberg U.S. Aggregate returned 0.67% for the quarter and just 0.62% year-to-date. Duration exposure is the persistent culprit: longer-dated investment-grade bonds continue to face price pressure as yields drift higher across the curve. High yield bonds, with their shorter effective duration and tighter linkage to equity fundamentals, have offered a slightly more favorable ride: the Bloomberg U.S. Corporate High Yield Index returned 2.47% for the quarter and 1.96% year-to-date.

2-Year U.S. Treasury Yields (%)

September 2007 – June 2026 (daily)



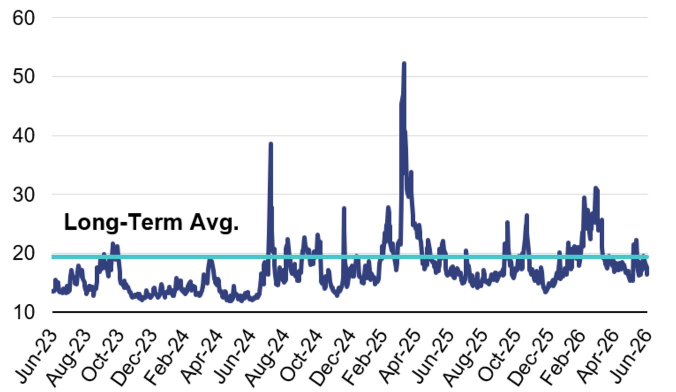
Source: Bloomberg. **Past performance is no guarantee of future results.**

Implied Volatility

The VIX ended June at 16.45, up modestly from 15.32 at the end of May. The more telling number is the quarterly change: the VIX entered Q2 at 25.25, reflecting the anxiety embedded in the market at the height of the U.S.-Iran conflict and the early April equity drawdown, and fell nearly 9 points over the subsequent three months as equities recovered and geopolitical risk receded.

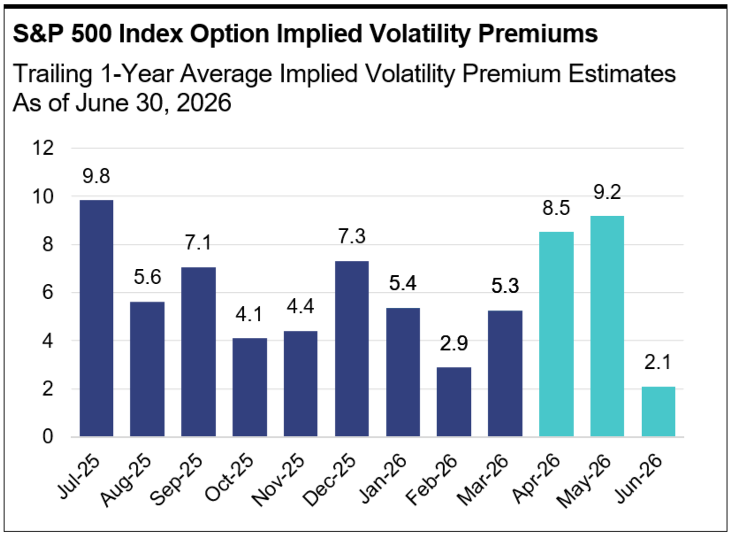
Cboe S&P 500 Volatility Index (VIX)

Trailing 3 Years: As of June 30, 2026 (daily)



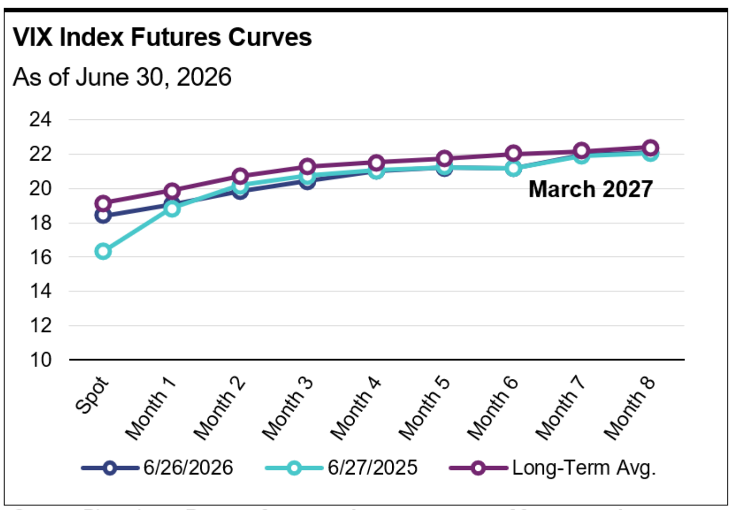
Source: Bloomberg. **Past performance is no guarantee of future results.**

The implied volatility premium for S&P 500 options tells a compelling story over both timeframes. For the quarter, options were priced approximately 6.55 volatility points above what the index ultimately realized – a substantial gap that accrued to systematic premium sellers across three months that included everything from geopolitical shock to hawkish Fed surprises to a powerful equity recovery. Zoom out further to the full year-to-date period and the premium holds at 5.55 volatility points. This is the core of the putwrite thesis: not that volatility will stay low, but that options are persistently priced to include a risk premium that rewards sellers across full market cycles.



Source: Bloomberg. **Past performance is no guarantee of future results.**

Looking ahead, the VIX forward curve at month-end remains in contango, with spot near 16.45 and futures pricing a gradual drift higher as the macro calendar builds – Q2 earnings season, potential Fed policy action before year-end, and ongoing geopolitical fragmentation. This is not a curve pricing panic; it is a curve pricing patience and acknowledging that the current realized calm carries an expiration date. That is a constructive environment for systematic premium collection: the market is offering a fair price today, and the forward curve suggests that price may improve as the second half unfolds.



Source: Bloomberg. **Past performance is no guarantee of future results.**

US Equity Premium Fund

June was a month of quiet efficiency for the Fund. While the S&P 500 slipped -0.95%, the Fund returned 0.33% net, with the options sleeve contributing 0.24% and the collateral portfolio adding 0.16%.

For the quarter, the Fund returned 7.16% net, with the options sleeve contributing 6.68% and the collateral portfolio adding 0.67%. This outpaced the Blended PutWrite Index (5.47%) by 169bps.

Year-to-date, the Fund has returned 6.57% net, slightly ahead of the Blended PutWrite Index (6.43%). The options sleeve contributed 5.55% and the collateral portfolio added 1.42% to that result – a clean illustration of the two engines working in tandem to monetize volatility while the short-duration Treasury collateral compounded quietly in the background.

The trailing twelve-month return of 16.43% net is perhaps the most complete picture of the strategy's current-cycle performance. The twelve months ending June 30th encompassed the full arc of the U.S.-Iran conflict, from the initial shock and equity drawdown through the rapid recovery and the broadening Q2 advance. Through that full sequence, the Fund delivered 102 basis points above the Blended PutWrite Index (15.41%). That is the strategy working as designed.

Outlook

The first half of 2026 was defined by a sequence that few investors would have scripted: a geopolitical shock, an oil spike, the highest inflation in three years, a leadership change at the Federal Reserve, and yet, one of the strongest six-month equity returns in recent history. Markets have a way of humbling the forecasters, and the first half delivered that lesson in full. The question entering the second half is not whether the tailwinds were real, it's whether they are already in the price.

By most measures, the market has done a thorough job of pricing good news. Equity valuations sit modestly above their long-run averages, earnings expectations for Q2 have been revised up sharply, and the geopolitical risk premium embedded in oil prices has been nearly fully unwound as Brent crude retraced the bulk of its war-driven rally. The AI capex cycle remains the most powerful structural earnings driver in the market, but even that theme is no longer a surprise.

What is not yet fully reflected is the complexity of the policy backdrop heading into the second half. New Fed Chair Kevin Warsh struck a notably hawkish tone at his first meeting, shortening the Fed's statement, dropping forward guidance, and signaling an unambiguous commitment to price stability at a moment when core PCE sits at 3.4% and the dot plot has removed its prior easing bias. Markets now price at least one rate hike before year-end. Whether that hike materializes or not, the shift in Fed communication alone introduces a source of uncertainty that was absent from the first half's narrative.

The broader macro picture outside the U.S. adds further texture. Europe is navigating its first ECB rate hike after an eleven-month pause, China's structural headwinds remain unresolved despite strong headline growth numbers, and the Strait of Hormuz reopening, while encouraging, remains fragile enough that a single disruption could quickly rebuild energy price pressure across global supply chains.

For a strategy that does not require equity markets to rise in order to generate returns, this is a compelling setup. A Fed signaling caution, an earnings bar that demands execution, and a geopolitical backdrop that remains unresolved beneath the surface are precisely the conditions that keep implied volatility from compressing to levels that would meaningfully diminish the premium on offer. The second half arrives with the market well-positioned but not invulnerable – and that combination tends to be a productive one for systematic premium collection.

This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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