NEUBERGER

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 Global Value Fund

PORTFOLIO MANAGERS: RAY CARROLL, SIMON GRIFFITHS, JONATHAN BAILEY

MORNINGSTAR RATING™
★★★★★
MORNINGSTAR MEDALIST RATING™ Silver
Analyst-Driven % 10
Data Coverage % 96

Performance Highlights

For the three months ending 30 June 2026, the total return for the Neuberger Berman Global Value Fund USD I Accumulating Class (the "Fund") was +14.61% (net). Over the same period, the MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD) and the MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD) returned +10.57% and +14.93%, respectively.

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	1.99	14.61	16.80	34.11	20.72	11.65	12.81	10.54
Benchmark 1 (USD)	-0.52	10.57	11.86	23.05	17.47	10.36	10.09	8.31
Benchmark 2 (USD)	-0.80	14.93	11.25	23.67	19.70	10.98	12.78	10.92

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	19.43	9.15	5.24	0.31	39.77	-12.67	12.95	15.61	13.46	34.11
Benchmark 1 (USD)	18.99	5.40	4.33	-11.83	38.39	-8.12	9.95	13.92	15.62	23.05
Benchmark 2 (USD)	18.78	10.73	5.74	2.11	39.26	-15.75	16.53	19.38	16.17	23.67

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	21.75	-9.57	22.90	13.73	20.01	-12.92	16.70	9.95	26.87	16.80
Benchmark 1 (USD)	18.26	-10.79	20.58	-0.33	19.62	-7.55	11.81	10.76	21.98	11.86
Benchmark 2 (USD)	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49	22.34	11.25

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.
Benchmark 1 is the MSCI ACWI (All Country World Index) Value (Total Return, Net of Tax, USD).
Benchmark 2 is the MSCI All Country World Index (ACWI) (Total Return, Net of Tax, USD).

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 18 December 2014 to latest month end.
5. 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

Global markets had a strong rally in the second quarter of 2026, rebounding from a first quarter decline. Two catalysts drove the rebound: renewed AI optimism — fueled by upward earnings revisions for semiconductor and AI-infrastructure names, particularly in the US and EM — and a Middle East ceasefire framework that eased geopolitical risk premiums. Information Technology led, with many AI and semiconductor stocks posting triple-digit quarterly returns. Inflation and interest rate expectations were stable over the quarter, which underpinned broader risk appetite.

Portfolio Review

For the three months ending 30 June 2026, the fund outperformed the MSCI ACWI Value benchmark. The portfolio's sector tilts drove outperformance while security selection was flat. The majority of our outperformance came from our positioning in Information Technology (overweight) and Energy (underweight) sectors compared to the MSCI ACWI Value. Positive security selection contributions in Industrials and Consumer Discretionary were offset by negative contributions in Information Technology and Health Care. On a regional basis, security selection in the US and Emerging Markets contributed positively while Europe ex-UK contributed negatively against the MSCI ACWI Value.

The fund was in line with the broad market MSCI ACWI benchmark over the quarter. The positive contribution from security selection was offset by negative contribution from allocation relative to the MSCI ACWI. Security selection in Information Technology and Financials sectors were the top positive contributors, while Health Care and Materials were the largest detractors this quarter. On a regional basis, security selection in the United States was counterbalanced by security selection in Europe ex-UK.

Additional Disclosures

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.

M-000988

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Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund’s prospectus.

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