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 US Large Cap Value Fund

MORNINGSTAR RATING™
★★★★★

PORTFOLIO MANAGERS: ELI M. SALZMANN AND DAVID LEVINE, CFA

Performance Highlights

For August, the Neuberger US Large Cap Value Fund USD I Accumulating Class ("The Fund") posted a positive return of 2.95% (net of fees), outperforming the Russell 1000 Value Index (Total Return, Net of Tax, USD) ("the benchmark"), which returned 1.99% 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	2.95	5.94	23.38	33.41	17.87	-	-	11.12
Benchmark (USD)	1.99	8.17	22.70	29.02	19.05	-	-	11.97

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	-	-	4.81	13.87	7.80	33.41
Benchmark (USD)	-	-	-	-	-	-	7.84	20.34	8.67	29.02

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	23.38
Benchmark (USD)	-	-	-	-	4.13	-8.15	10.68	13.65	15.21	22.70

Effective August 4, 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.

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 Berman Europe Limited.

Market Context

U.S. equities posted monthly gains in August despite increased volatility and more concentrated leadership. Resilient corporate earnings, particularly from AI-related companies, supported markets, but investors became more focused on the durability and return on elevated capital spending.

Higher Treasury yields, elevated oil prices, and renewed geopolitical tensions weighed on risk appetite. U.S. core durable goods orders rebounded in July as business investments remained strong. The U.S. labor market softened in July, with payrolls falling by 23,000. Inflation, as indicated by the Consumer Price Index, was modestly higher, with prices up 3.7% from a year ago but up only 0.2% for the month.

Portfolio Review

The Fund outperformed the benchmark in August 2026. The Fund's security selection and allocation were positive contributors to relative performance.

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

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

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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The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, , from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

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A summary of the investors' rights is available in English on: www.nb.com/europe/literature

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Investment in the fund should not constitute a substantial proportion of an investor’s portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.