NEUBERGER | BERMAN

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 Large Cap Value Fund

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

Performance Highlights

During the month, the Neuberger Berman US Large Cap Value Equity Fund ("The Fund") posted a positive return of 4.13% (Net of Fees), underperforming its Benchmark, the Russell 1000 Value Index (Total Return, Net of Tax, USD) ("the benchmark"), which returned 6.32% 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	4.13	3.77	18.28	21.19	-	-	-	5.90
Benchmark (USD)	6.32	6.52	22.06	28.74	-	-	-	9.08

12 MONTH PERIODS (%)[1]	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
USD I Accumulating Class	-	-	-	-	-	-	-	-	-8.18	21.19
Benchmark (USD)	-	-	-	-	-	-	-	-	0.64	28.74

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021[5]	2022	2023	2024[6]
USD I Accumulating Class	-	-	-	-	-	-	3.90	-1.06	-2.63	18.28
Benchmark (USD)	-	-	-	-	-	-	4.13	-8.15	10.68	22.06

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.**

Market Context

Equities were risk on and rebounded in November, buoyed by investor enthusiasm following a decisive U.S. presidential election. Investors were optimistic that President-elect Donald Trump's policies will boost growth, reduce taxes, and cut regulations. The S&P 500 rose by 5.9%, while the Russell 1000 Value Index advanced by 6.4%, with both indices led by the financials, consumer discretionary, and industrial sectors.

Investor enthusiasm has driven valuations to high levels, with the top 10 stocks by market capitalization trading at 30 times their forward earnings. There is ongoing debate about whether this is fundamentally driven or merely a result of excess investor cash seeking market opportunities. The market is projecting an unusual combination of accelerating profit growth—despite weakening consumer financial conditions—and U.S. rate cuts this year. While this outlook is optimistic, it appears somewhat unrealistic, as it lacks historical precedent.

Headline consumer inflation increased to 2.6% year-on-year in October, up from 2.4% in the previous month. Meanwhile, core inflation remained steady at 3.3% year-on-year for the third consecutive month. Energy prices were stable in October, primarily due to a decline in gasoline prices, while food prices also remained subdued. Disinflation in the core goods sector stalled, largely because of unfavorable seasonal factors for used cars. Weaker fundamentals - including elevated inventories relative to sales and higher interest rates on car loans - are expected to contain price increases over the medium term. However, outside of cars, goods disinflation remains broad-based, with no signs that the anticipation of potential new tariffs has led to increased inflation.

Regarding consumer spending, retail sales increased in October, largely driven by a jump in auto purchases, while other categories showed some momentum ahead of the holiday season. E-commerce spending grew at a moderate pace, possibly due to discounts during Amazon.com Inc.'s Prime Day, along with similar promotions at Walmart Inc. and Target Corp. Economists are predicting a solid holiday shopping season. However, inflation remains persistent, and several retailers are considering raising prices in anticipation of higher tariffs on imported goods under President-elect Donald Trump. This may skew future retail sales data, as they are not adjusted for inflation, meaning an increase could simply indicate higher prices rather than a rise in sales activity.

In November, manufacturing conditions improved as activity accelerated, though it remains in contraction territory. This improvement was primarily driven by a surge in new orders, potentially due to post-election clarity prompting some companies to process delayed orders. Supply conditions also improved, with faster delivery times helping to alleviate price pressures. Meanwhile, manufacturing inventories declined at a slower rate. For services, sector activity accelerated at a slower pace. Survey participants attributed this softening to "election ramifications and tariffs... with cautionary outlooks related to the potential impact on respondents' specific industries."

Portfolio Review

The Neuberger Berman Large Cap Value Strategy (the "Strategy") underperformed the Russell 1000 Value Index (the "benchmark") in November 2024. The Strategy's sector positioning and security selection detracted from performance.

From a sector allocation standpoint, the Strategy benefited from an underweight positioning in real estate. Relative performance was negatively affected by an overweight in materials and utilities.

In terms of security selection, the Strategy's relative performance benefited from its holdings in consumer staples and real estate stocks. The Strategy's security selection in the healthcare and energy sectors negatively impacted its relative performance.

Best and Worst Performers for the Month

Best Performers	Worst Performers
PNC Financial Services Group, Inc.	Wheaton Precious Metals Corp
Carnival Corporation	Johnson & Johnson
Walmart Inc.	Southern Copper Corporation
Capital One Financial Corp	Agnico Eagle Mines Limited
Thermo Fisher Scientific Inc.	Medtronic Plc

Outlook

The Federal Reserve (Fed) lowered interest rates by 25 basis points (bps) to 4.50-4.75% at its November meeting. The policy-setting Federal Open Market Committee (FOMC) said that labor market conditions had generally eased and that inflation was still “somewhat elevated”.

Looking ahead, we foresee risks that could catalyze higher volatility, rapid deleveraging, and significant market disruptions. Investors will be more attentive to economic data - as we have always been - as it will determine the extent and pace of rate cuts expected from the Federal Reserve.

We believe market volatility will be heightened in this period and the movement between value and growth on any given day has already seen increased volatility year to date and we would expect that to continue. However, more broadly, we expect to see a resumption of the broadening out of both market returns and earnings as the initial post-election growth spurt subsides. This could support areas like value and small caps, which look well positioned to benefit from deregulation and improving economic momentum, while earnings forecasts for next year are more modest and valuations remain compelling.

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund.

Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

DISCLAIMER

This document has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute “an offer to the public” under sections 15 and 15a of the Securities Law, 1968 (“the Securities Law”) or section 25 of the Joint Investment Trusts Law, 1994 (“the Joint Investment Trusts Law”), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the first schedule (“the Schedule”) to the Securities Law (“Sophisticated Investors”), as amended from time to time, who also qualify as Qualified Clients (as defined in the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 (“the Investment Advice Law”)); in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. An offeree identifying itself as a Sophisticated Investor will be required to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third party confirmation of the same) and that it is aware of the consequences of being classified as a Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. As a prerequisite to the receipt of a copy of this document a recipient may be required by the issuer to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors. If any recipient in Israel of a copy of this document is not a Sophisticated Investor or has not been notified by Neuberger Berman Europe Limited that it falls within the limited number of investors referred to above, such recipient should promptly return this document to Neuberger Berman Europe Limited. Any offeree who purchases Shares is purchasing such Shares for his or its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel Aviv Stock Exchange, as defined in the Schedule, where such offeree is purchasing Shares for another party which is an Sophisticated Investor). Nothing in this document should be considered as investment advice or investment marketing, as defined in the Investment Advice Law. Neuberger Berman Europe Limited is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.