Fund Profile

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 Equity Premium Fund*

What Is It?

The Neuberger US Equity Premium Fund aims to generate returns through the selling of Put Options on US equity indices.

What Is a Put Option?

A Put Option is bought by investors to mitigate against falling prices. Like an insurance policy, it transfers risk in exchange for a premium.

Why Sell or 'Write' Put Options?

Investors seeking protection from market falls are prepared to pay high premiums. Historically, the annualized median premium has been over 18%.[1] Consistently taking in these premiums results in a defensive equity return profile with a number of advantages.

How does it work?



Why Consider This Fund?

Buyers often overpay for protection. As such, consistently selling (or "writing") Put Options has a long track record of generating equity-like returns with significantly lower volatility than the market over the long term. High valuations today potentially limit future equity returns. Selling Put Options has historically delivered strong outcomes in various market conditions.

Past performance does not predict future returns

Summary Statistics Since Inception[2]

	Neuberger US Equity Premium Fund (USD)	Benchmark[3]	S&P 500 Index[4]
Ann. Total Return (%)	**8.40**	6.04	15.29
Ann. Volatility (%)	**9.19**	9.30	15.51
Risk-Adjusted[5]	**0.91**	0.65	0.99
Max DrawDown (%)	**-16.30**	-17.96	-23.87

Neuberger US Equity Premium Fund vs S&P 500 (Since Inception[2,4])

	Positive Return Periods	Negative Return Periods
S&P 500 Performance	Positive 81 out of 117 months	Negative 36 out of 117 months
Neuberger US Equity Premium Fund Performance	**Positive return 100%** of months S&P 500 was up	**Declined less** than the S&P 500 94% of the months S&P 500 was down

*** Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.**

[1] Annualized median 30-day S&P 500 at-the-money put option premium since 1990. Put option premiums are based on the underlying option data used in the calculation of the CBOE S&P 500 PutWrite ("PUT") Index, which incepted in June 2007 with historical backtested data available from CBOE since 30 June 1986 as of 30 September 2026. [2] Source: Bloomberg, Neuberger. The period is from 30 December 2016 (inception of the fund) to 30 September 2026. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The use of tools cannot guarantee performance. Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions. [3] Benchmark is a blend of 50% Cboe S&P 500 PutWrite Index / 50% Cboe S&P 500 One-Week PutWrite Index. The Fund is not constrained by its benchmark, which is used for comparison purposes only. Indexes are unmanaged and are not available for direct investment. [4] S&P 500 Index (total return, gross of tax, USD). The S&P 500 Index is shown for illustrative purposes only. [5] Risk-Adjusted Return is the Ann. Total Return divided by the Ann. Volatility.

Expected Behaviour

Typical strategy performance relative to the S&P 500

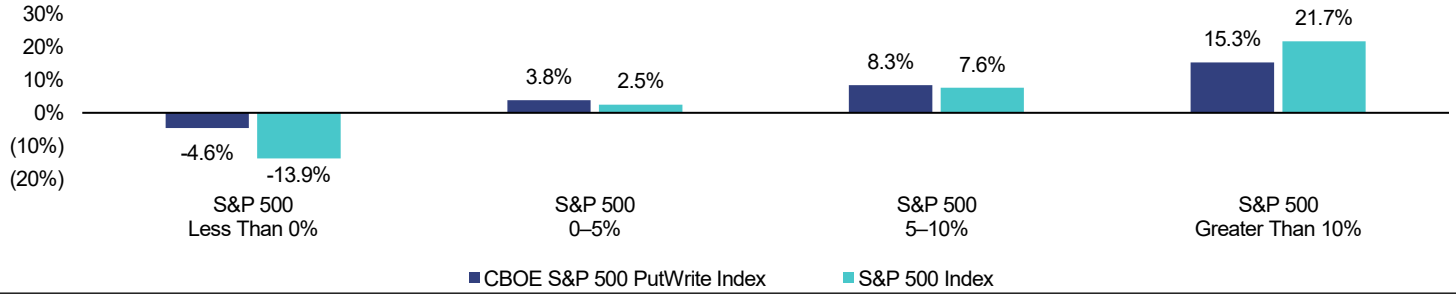
Down markets: Outperform the index
The strategy will typically incur losses, but these will be partially offset by the premiums collected

Flat markets: Outperform the index
While the underlying index is flat, the strategy continues to collect premiums

Up markets: Cautious in strong markets
Since the strategy doesn't own the underlying index, it will not fully participate in up markets, but continues to collect premiums

Past performance does not predict future returns

Average 1-year rolling returns by scenario[1]



Why Now?

Common current market concerns	Why Put Write?
Market stagnation/decline Equity valuations currently continue to be supported by strong demand, rising corporate earnings and higher commodity prices, but is this sustainable?	Historically outperformed in down and flat markets, lagging in up markets
Rising interest rates Rates have been ultra-low in recent years, but with a rethinking of accommodative monetary policies underway, how fast and how far will rates go?	Potential for interest income from short duration collateral portfolio
Increased volatility Volatility levels are low compared to historical averages, could political uncertainty spark volatility?	Potential for larger premium collection

Past performance does not predict future returns

12-month Rolling Period Performance[2] – Neuberger US Equity Premium Fund

	Sep 17 – Sep 18	Sep 18 – Sep 19	Sep 19 – Sep 20	Sep 20 – Sep 21	Sep 21 – Sep 22	Sep 22 – Sep 23	Sep 23 – Sep 24	Sep 24 – Sep 25	Sep 25 – Sep 26
USD I Accumulating Class	5.16	-0.18	5.00	21.82	-11.87	16.51	16.91	10.06	14.07
Benchmark (USD)	4.84	-3.93	-3.18	17.36	-11.41	13.76	15.96	7.72	14.01

1. As of 30 September 2026. Source: Bloomberg and Neuberger. Data is gross of fees unless stated otherwise. Selected time period reflects longest common history of indexes. This material is intended as a broad overview of the Portfolio Managers' style, philosophy and process and is subject to change without notice. The CBOE S&P 500 PutWrite ("PUT") Index incepted in June 2007 with historical backtested data available since 30 June 1986. The use of tools cannot guarantee performance. Unless otherwise indicated, returns shown reflect reinvestment of dividends and distributions. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.
2. As of 30 September 2026. Source: Bloomberg and Neuberger. Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The benchmark is a blend of 50% Cboe S&P 500 PutWrite Index / 50% Cboe S&P 500 One-Week PutWrite Index. The Fund is not constrained by its benchmark, which is used for comparison purposes only. Performance for the rolling 12-month period is up to the latest reporting month end.

Key Risks

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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

Past performance does not predict future returns

Neuberger US Equity Premium Fund Performance – As of 31 December 2025

Year	2017	2018	2019	2020	2021	2022	2023	2024	2025
Neuberger US Equity Premium Fund (USD, net)	**10.81**	**-6.69**	**15.09**	**8.91**	**18.36**	**-10.63**	**15.39**	**13.15**	**11.45**
Benchmark[1]	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69	13.27	9.09
CBOE S&P 500 Putwrite Index[2]	10.85	-5.93	13.51	2.13	21.79	-7.66	14.32	17.84	9.19
S&P 500 Index[2]	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

[1] Benchmark is a blend of 50% Cboe S&P 500 PutWrite Index / 50% Cboe S&P 500 One-Week PutWrite Index. The Fund is not constrained by its benchmark, which is used for comparison purposes only.

[2] The CBOE S&P 500 Putwrite Index and the S&P 500 Index are shown for illustrative purposes only.

Source: Neuberger. Fund performance is representative of the USD I Accumulating share class and has been calculated to account for the deduction of fees. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. Indexes are unmanaged and are not available for direct investment. Unless otherwise indicated, returns reflect reinvestment of dividends and distributions.

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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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