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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 Event Driven Fund

PORTFOLIO MANAGERS: JOE ROTTER

Performance Highlights

During the second quarter of 2026, the Neuberger Berman Event Driven Fund USD I5 Accumulating Class ("The Fund") returned 3.54% (Net). Since inception on 26 October 2022, the Fund has generated a 7.77% annualised return (Net).

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 I5 Accumulating Class	2.33	3.54	2.97	7.16	9.03	-	-	7.77

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 I5 Accumulating Class	-	-	-	-	-	-	-	8.56	11.42	7.16

CALENDAR (%)	2017	2018	2019	2020	2021	2022[5]	2023	2024	2025	2026[6]
USD I5 Accumulating Class	-	-	-	-	-	1.30	4.74	8.11	11.51	2.97

RISK MEASURES	Volatility (SI)	Beta to S&P 500 Index (SI)
USD I5 Accumulating Class	3.92%	0.09

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund does not have a benchmark. The fund inception date is 26 October 2022

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 annualized for periods longer than one year.
4. Returns from 26 October 2022 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 I5 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 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.

Risk Arbitrage

The Risk Arbitrage sub-strategy contributed positively to fund performance during the second quarter. The largest detractor for the quarter was the Fund’s position in Warner Brothers (“WBD”)/Paramount Skydance (“PSKY”). The largest contributor was Penumbra (“PEN”)/Boston Scientific (“BSX”).

Warner Brothers detracted from fund performance in the quarter. Although Warner Brothers has received approvals in nearly every jurisdiction in which approvals are required, including clearance from the US DOJ, several Democratic States sued to enjoin the transaction in July. Although we placed a high probability on such an outcome, the market’s probability of that outcome increased steadily during the quarter following consistent rhetoric from California AG Rob Bonta and reporting by several news services. We significantly reduced our position earlier in the year and have steadily grown the position back as the stock came to levels more consistent with our views. We believe there are multiple paths to completion.

Penumbra contributed to fund performance during the second quarter. Penumbra is a medical device manufacturer with a focus on peripheral vascular and neurovascular devices. Their focus is on treating stroke and vascular disease with thrombectomy and embolization products. Boston Scientific is a medical device manufacturer with a broad portfolio of devices covering interventional cardiology, cardiac rhythm management, peripheral and vascular interventions, among other diseases. There was no significant news during the quarter, but the spread tightened with the passage of time and increased confidence in an early Q4 close following likely divestitures in certain overlapping product markets.

Outlook

In our view, deal flow continues to ramp up. Through the first half of the year, despite robust deal activity, we saw fewer very large, complex transactions. As such, the profit pool remains concentrated in just a handful of names for the time being. However, we have begun to see some large deals announced in May and June and expect the profit pool will broaden out as the cycle matures. Notable transactions announced this quarter included: Dominion Energy/Nextera Energy (a $50B all-stock strategic utility merger); Avalon Bay/Equity Residential (a $35B all-stock apartment REIT merger-of-equals); and Caesars Entertainment/Fertitta Entertainment (a $30B EV quasi-LBO Casino acquisition).

Market Neutral Catalyst

The Market Neutral Catalyst sub-strategy contributed positively to fund performance during the second quarter.

Aptiv (“APTV”) was the biggest detractor in the quarter. Aptiv is a Tier-1 auto supplier of electrical architecture, connectivity, wiring and software systems. We initiated a position in Aptiv a few weeks ahead of the April 1st spinoff of its Electrical Distribution segment (Versigent). The spinoff seeks to enhance the growth and margin profile of the company. Though global light vehicle production (LVP) drives 3/4ths of Aptiv’s business today, the exposure is now concentrated in higher growth areas of the market including ADAS (for autonomous driving) and Electric Vehicles, which we believe can drive content gains in excess of LVP, relative to the auto supplier group. The rest of the business comes from non-automotive end markets which are benefiting from secular themes such as robotics, data center build outs, aerospace and defense. During the quarter, auto supplier stocks remained under pressure due to the conflict in the Middle East. LVP was understandably softer in the first half of the year, with lingering commodity and foreign exchange headwinds impacting the industry. Aptiv further underperformed as memory prices continued to increase (recovered from OEMs with a lag), and a perception that Aptiv‘s software offerings (making up a mid-single-digit percent of total revenue) could eventually be rendered obsolete by AI. In hindsight, our timing was early. We believe the market requires some stability in oil prices and bond yields to gain some confidence in the LVP backdrop, which should be the catalyst for Aptiv re-rating. However, with the forward PE multiple in the single digits at historical lows, we believe that we are being adequately compensated for this uncertainty and continue to hold our position.

Amphenol (“APH”) was the biggest contributor in the quarter. Amphenol is a decentralized industrial/technology company that operates in dozens of business lines and across 8 different end markets. The primary products are around interconnect and communications. Over the past 3 years, Amphenol’s IT and Datacom end market has grown at a 50%+ rate based on providing copper-based interconnect to AI rack-scale architectures. With the focus on optical interconnect increasing over the past 6 months, Amphenol came to be viewed by market participants as a relative loser based on its strength in copper-based systems. We took a position in Q2 based on our view of Amphenol’s agility in pivoting to new solutions, and our confidence in management’s track record of successful M&A. Importantly, the company has acquired key optical assets from the former Commscope (closed in early 2026). In addition to existing optical expertise, we believe these assets will allow Amphenol to participate in the optical interconnect market as it evolves over the next several years. Management began messaging its exposure to optical along with the continued growth of the copper market, and strong prospects in traditional servers, and space and defense technologies through roadshows and conferences in the month of June. This led to a healthy move in the stock over the course of June. We were able to purchase our position at <25x forward earnings vs. the 3-year average of 32x. The stock is currently trading slightly below its 5-year average multiple of 30x, and we expect strong order and revenue trends for the foreseeable future.

Outlook

The second quarter saw very strong returns in the technology sector (+44% for S&P 500 GICS Information Technology) against the backdrop of strong overall performance for the S&P 500 Index (+15%). Even within technology, there was broad subsector dispersion with the semiconductor segment ("SOX") outperforming the software sector ("IGV") by nearly 80 percentage points. The market reacted positively to the U.S. government's messaging around a ceasefire and resumption of shipping activity in the Strait of Hormuz, even if the facts on the ground sometimes conflicted with that message. Importantly, it appears that the Administration wants to end the conflict and restore some calm to energy prices and consumer behavior. Nonetheless, Iran and the United States continue to exchange fire and remain far apart on implementing the MOU, so it remains to be seen whether we will see re-escalation of hostilities or re-engagement in the peace process.

Our research continues to indicate strong spending trends around the AI ecosystem. This is well understood by the market, but we continue to look for misunderstood opportunities around that theme. Excluding tailwinds from AI, the industrial economy remained resilient in the quarter. ISM Manufacturing PMI's have remained above 50 this year (indicating consistent sequential improvement), and in our view initial data points in Q3 continue to support a recovery in the sector. Although the impact of the Middle East conflict has been manageable, we are keeping a close eye on energy prices and short-term interest rates in the second half of the year.

Beyond the AI space, we believe valuations are more compelling than they have been in years, particularly in spaces that are perceived to be AI losers. We think there is opportunity to find good business executing against their business plans or finding idiosyncratic ways to create value for shareholders through identifiable catalysts. We continue to find opportunities across industrials with idiosyncratic stories, particularly in multis and transports. Healthcare also continues to grow within the overall portfolio across medical devices, diagnostics, and therapeutics. Often these names have compelling market share capture and self-help opportunities.

The market focused heavily on the IPO of SpaceX during the month of June. The deal was well oversubscribed, especially considering the amount of capital raised, and came off without a hitch. Along with the IPO for Cerebras (CBRS) and the recent listing of SK Hynix shares in the U.S., we see continued appetite from investors in the technology ecosystem. And it's not only tech as we have seen a number of IPOs in industrials this year including Madison Air, DPC Holdings (d/b/a Doncasters), and Arxis. The forward ECM calendar remains robust and we expect elevated activity to continue through year end, absent exogenous events.

Business Update

As of July 1st, the Principal Strategies Group investment team manages approximately $2.531 billion in liquid event driven strategies and have raised approximately $886 million in commitments for PRIMA since strategy inception[1].

As always, the Principal Strategies Group thanks you for your continued partnership and support.

1. Pre-IPO Market Access ("PRIMA") strategy inception: August 2020.

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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