**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 Global Value Fund

**PORTFOLIO MANAGERS:** RAY CARROLL, SIMON GRIFFITHS, JONATHAN BAILEY

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

## Performance Highlights

For the three months ending 30 September 2026, the total return for the Neuberger Global Value Fund USD I Accumulating Class (the "Fund") was +1.57% (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 +3.75% and +1.60%, 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 | -2.06 | 1.57 | 18.64 | 25.32 | 22.12 | 12.46 | 12.40 | 10.45 |
| Benchmark 1 (USD) | -1.95 | 3.75 | 16.05 | 20.30 | 19.62 | 11.49 | 9.92 | 8.47 |
| Benchmark 2 (USD) | -1.11 | 1.60 | 13.03 | 16.75 | 21.73 | 11.57 | 12.38 | 10.82 |

| 12 MONTH PERIODS (%)[1] | Sep16 Sep17 | Sep17 Sep18 | Sep18 Sep19 | Sep19 Sep20 | Sep20 Sep21 | Sep21 Sep22 | Sep22 Sep23 | Sep23 Sep24 | Sep24 Sep25 | Sep25 Sep26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 19.94 | 7.48 | 1.31 | 7.10 | 27.87 | -17.73 | 20.05 | 26.07 | 15.26 | 25.32 |
| Benchmark 1 (USD) | 18.17 | 4.79 | 0.01 | -8.03 | 31.27 | -13.97 | 16.98 | 26.89 | 12.14 | 20.30 |
| Benchmark 2 (USD) | 18.65 | 9.77 | 1.38 | 10.44 | 27.44 | -20.66 | 20.80 | 31.76 | 17.27 | 16.75 |

| 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 | 18.64 |
| Benchmark 1 (USD) | 18.26 | -10.79 | 20.58 | -0.33 | 19.62 | -7.55 | 11.81 | 10.76 | 21.98 | 16.05 |
| Benchmark 2 (USD) | 23.97 | -9.41 | 26.60 | 16.25 | 18.54 | -18.36 | 22.20 | 17.49 | 22.34 | 13.03 |

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

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 equities advanced quarter to date though leadership was narrow. Strong earnings linked to artificial intelligence and related capital spending offset a sharp rise in bond yields, higher oil prices, and renewed geopolitical risk. Developed markets were led by the US and Japan, while Emerging Markets returns were more mixed, with dispersion across Asia particularly pronounced. The quarter was defined by resilient activity and firmer inflation. In the US, the flash September composite PMI rose to its highest level since mid-2021, while August headline inflation held at 3.4% year on year. In the euro area, the flash September composite PMI also rose, and August inflation accelerated to 3.3%, led by Energy. Against that backdrop, the Federal Reserve, European Central Bank, and Bank of Japan all raised rates in September, reinforcing a higher-for-longer policy message.

## Portfolio Review

For the three months ending 30 September 2026, the fund underperformed the MSCI ACWI Value benchmark. The portfolio's security selection drove underperformance, while sector allocation was moderately accretive. Our tilts in Communication Services (overweight) and Utilities (underweight) sectors compared to the MSCI ACWI Value contributed positively to relative performance. Positive security selection contributions in Consumer Discretionary and Energy were overshadowed by negative contributions in Information Technology and Communication Services. On a regional basis, security selection in the US and Emerging Markets contributed negatively while Europe ex. UK contributed positively 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 Health Care and Energy sectors were the top positive contributors, while Information Technology and Communication Services were the largest detractors this quarter. On a regional basis, positive security selection in Europe ex-UK was counterbalanced by negative security selection in the United States.

## 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.

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