MANAGER COMMENTARY | 3Q 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 Fund

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Performance Highlights

In the third quarter of 2026, the Neuberger US Equity Fund USD I Accumulating Class ("The Fund") returned 1.96% (net) versus 2.22% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD).

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	1.20	1.96	7.29	7.51	20.15	10.65	14.35	14.28
Benchmark (USD)	-0.38	2.22	12.45	15.34	22.41	13.30	14.76	14.57

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	18.12	18.40	3.56	26.89	25.43	-22.36	23.18	36.24	18.43	7.51
Benchmark (USD)	17.88	17.23	3.62	14.49	29.43	-15.86	21.01	35.76	17.14	15.34

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	23.25	-6.77	33.75	30.54	21.58	-26.01	36.82	23.72	14.29	7.29
Benchmark (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	12.45

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

Benchmark: S&P 500 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 fund is not constrained by its benchmark, which is used for comparison purposes only.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, year – year. 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 2015 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

The S&P 500 Index (including dividends) gained 2.3% in the third quarter, extending the strong second-quarter advance, but the breadth of the market was notably weak. The equal-weighted S&P 500 fell 2.2%, trailing its market-cap-weighted counterpart by 426 basis points, the widest quarterly gap since Q2 2025. The AI trade paused as the market conversation turned more guarded — the Philadelphia Semiconductor Index (SOX) fell 11.4% after gaining more than 230% over the prior six quarters, as concerns around AI model behavior and security, monetization, and circular financing weighed on sentiment. Within technology, software rebounded sharply (IGV +17.5%) as fears of AI disruption eased, and mega-cap names were mostly higher, led by Microsoft (+37.5%) and Meta (+28.7%). At the same time, the macro backdrop turned less constructive as the Middle East de-escalation in the second quarter unwound, driving WTI crude and diesel prices to rebound 30% and 45%, respectively.

Corporate fundamentals remained a bright spot, with second-quarter S&P 500 earnings up nearly 53% year over year and 86% of constituents beating estimates, the highest share since Q2 2021. The macro and policy picture was more challenging. Core PCE has now been above the Fed's 2% target for 66 consecutive months, and while consumer sentiment remains depressed, spending has held up. Against this backdrop, the Fed under Chair Warsh raised rates 25 basis points in September, its first hike since July 2023, with futures pricing a hold in October and another hike in December. As a result, the policy-sensitive 2-year U.S. Treasury yield increased 73 basis points in the quarter, its largest rise since Q2 2023, while the 10-year and 30-year yields reached their highest levels since 2002. Meanwhile, the U.S. dollar was roughly flat and high-yield credit spreads widened.

Portfolio Review

During the quarter, the portfolio modestly trailed its primary benchmark, with security selection as the primary driver of negative excess return, partially offset by positive allocation. Stock selection within Communication Services, Financials, and Information Technology added to relative returns, while Consumer Discretionary, Health Care, and Industrials detracted from security selection.

From a sector allocation perspective, overweight positions in Information Technology and Communication Services, which outperformed the broader market, contributed to relative returns, as did underweights in Consumer Staples and Real Estate. This was more than offset by the underweight to Energy, which rallied sharply in the benchmark and was the largest allocation detractor, as well as overweights in Industrials and Consumer Discretionary.

Microsoft ("**MSFT**") was a top performer during the quarter, driven by a material earnings beat and a sharp acceleration in Azure growth, the fastest in several years and well above management's guidance, alongside improving AI monetization through Copilot adoption. Commercial backlog growth increasingly came from customers outside frontier-model companies, easing concerns around customer concentration, while capex guidance held steady despite stronger demand. We believe Microsoft's deeply embedded enterprise platform, scaled AI distribution, and durable free cash flow generation continue to support a compelling long-term investment thesis.

Meta Platforms ("**META**") also outperformed, as investor confidence in the company's AI execution improved meaningfully following the launch of its Muse personal AI agent and faster delivery of increasingly competitive models, alongside resilient advertising demand and healthy returns on advertiser spend. Early adoption of Muse and the launch of an enterprise platform helped shift the debate from skepticism around heavy capital expenditure toward visible monetization opportunities beyond advertising. We believe Meta's scaled platform, improving ad monetization, and expanding AI product pipeline provide credible support for the durability of its long-term earnings growth trajectory.

Conversely, Caterpillar ("**CAT**") shares lagged despite a strong earnings report and a raised full-year outlook, as investors questioned the durability of data center and power generation demand, and as news of a dealership acquisition prompted questions around the company's broader strategy. While near-term multiple compression may persist until investors gain greater confidence in end-market durability, management commentary pointed to steady data center order intake, record backlog, and demand broadening across construction, mining, and energy. We believe Caterpillar's pricing power, diversified end-market exposure, and power generation demand tied to AI infrastructure investment support the durability of its long-term earnings growth trajectory.

Home Depot ("**HD**") also underperformed during the quarter despite an earnings beat, as the upside was aided in part by one-time tariff refunds and management maintained rather than raised its full-year guidance. Persistent housing market weakness, soft large-project spending, and only gradual improvement in demand left investors unconvinced that a more durable cyclical recovery had begun. Nonetheless, the company's market-leading scale, improving Pro and small-project trends, and durable free cash flow generation continue to support a compelling long-term investment thesis as housing activity normalizes.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Microsoft Corp	Caterpillar Inc
Meta Platforms Inc	Home Depot Inc

* Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting and are determined by their contribution to the Fund's overall performance. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 09/30/2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

As we move through the second half of 2026, the consumer and broader economy have demonstrated continued resilience, but there is growing evidence of greater divergence — across and within sectors and industries. A volatile political and geopolitical environment continues to weigh on consumer and corporate sentiment, delaying some decision-making and potentially leading to slower economic growth. Headlines around tariffs and trade wars have underscored the market's sensitivity to policy changes, and recent Supreme Court tariff rulings and geopolitically driven oil volatility only reinforce the continued uncertainty. Even so, while companies initially expressed more caution on their 2025 outlooks, earnings surprised to the upside, growing roughly 12% in 2025, and 2026 earnings growth expectations have since moved higher to roughly 37%. For growth investors, this earnings strength is a key support for the asset class, even as higher yields raise the bar for the valuations investors are willing to pay.

Investment in AI continues to accelerate, creating significant dispersion at the company level between AI-related "winners" and "losers" as the pace of disruption surpasses prior investment cycles — a dynamic highlighted by recent volatility within software and the outperformance of AI "bottleneck" areas such as memory. Questions remain around the path to monetization of these efforts, and investors are growing increasingly wary of elevated capital spending. We expect this dispersion to remain a defining feature of the large cap growth universe. On policy, the Fed made progress in taming inflation, with core prices moving closer to its 2% target and rate cuts totaling 100 basis points in 2024 and another 75 basis points in the second half of 2025. However, policy uncertainty around tariffs, immigration and the war in the Middle East has raised fears of renewed inflation, especially given consumer stimulus tailwinds in the first half of 2026 and elevated gas prices, and contributed to the Fed's September rate hike and expectations of further tightening before year-end. Until we have greater clarity on the path of the economy versus inflation, we would expect heightened market volatility, compounded by global geopolitical tensions that remain ever-present and rising. In this environment, we believe the divergence in companies' underlying operating performance will become ever more apparent. As always, we continue to focus on company- and portfolio-specific factors, as we believe the current environment is shaped by a confluence of fiscal policy, monetary policy, geopolitical uncertainty, commodity price volatility and inflation dynamics. As market dynamics shift, company valuations can dislocate from long-term fundamental potential, creating opportunities for active, bottom-up investors to own durable, high-quality growth businesses at attractive prices.

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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