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Neuberger US Large Cap Value Fund

MORNINGSTAR RATING™

★★★★★

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

Performance Highlights

For August, the Neuberger US Large Cap Value Fund USD I Accumulating Class ("The Fund") posted a positive return of 2.95% (net of fees), outperforming the Russell 1000 Value Index (Total Return, Net of Tax, USD) ("the benchmark"), which returned 1.99% 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	2.95	5.94	23.38	33.41	17.87	-	-	11.12
Benchmark (USD)	1.99	8.17	22.70	29.02	19.05	-	-	11.97

12 MONTH PERIODS (%) ¹	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	-	-	-	-	-	-	4.81	13.87	7.80	33.41
Benchmark (USD)	-	-	-	-	-	-	7.84	20.34	8.67	29.02

CALENDAR (%)	2017	2018	2019	2020	2021 ⁵	2022	2023	2024	2025	2026 ⁶
USD I Accumulating Class	-	-	-	-	3.90	-1.06	-2.63	10.39	20.36	23.38
Benchmark (USD)	-	-	-	-	4.13	-8.15	10.68	13.65	15.21	22.70

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

Benchmark: Russell 1000 Value 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 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. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Market Context

U.S. equities posted monthly gains in August despite increased volatility and more concentrated leadership. Resilient corporate earnings, particularly from AI-related companies, supported markets, but investors became more focused on the durability and return on elevated capital spending.

Higher Treasury yields, elevated oil prices, and renewed geopolitical tensions weighed on risk appetite. U.S. core durable goods orders rebounded in July as business investments remained strong. The U.S. labor market softened in July, with payrolls falling by 23,000. Inflation, as indicated by the Consumer Price Index, was modestly higher, with prices up 3.7% from a year ago but up only 0.2% for the month.

Portfolio Review

The Fund outperformed the benchmark in August 2026. The Fund's security selection and allocation were positive contributors to relative performance.

From a sector allocation standpoint, the Fund benefited from an overweight in Materials and Energy. Relative performance was negatively impacted by an underweight in Technology.

In terms of security selection, the Fund's relative performance benefited from its holdings in Materials stocks. The Fund's security selection in Industrials negatively impacted its relative performance.

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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This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.

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