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Neuberger US Long Short Equity Fund

PORTFOLIO MANAGERS: CHARLES KANTOR, MARC REGENBAUM

Performance Highlights

For the third quarter of 2026, the Neuberger US Long Short Equity Fund USD I Accumulating Class ("The Fund") returned 1.37% (Net of Fees) vs. -1.72% for the HFRX Equity Hedge Index (Total Return, USD) and 2.22% for the S&P 500 Index (Total Return, Net of Tax, USD). This was largely a reflection of security-specific events, the Fund's net notional exposure (generally around the 45% area), and sector positioning. The Fund outperformed the S&P 500 Index on 32 of the 36 down S&P 500 days for the quarter. The worst single-day performance for the Fund was -0.81% vs. -1.50% for the S&P 500 Index.

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	0.91	1.37	2.07	2.25	7.18	4.27	5.58	4.66
Benchmark 1 (USD)	-0.38	2.22	12.45	15.34	22.41	13.30	14.76	13.27
Benchmark 2 (USD)	-0.97	-1.72	6.81	8.57	9.51	6.13	5.51	4.09

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	9.80	6.01	1.67	9.43	7.79	-8.27	9.17	11.45	8.03	2.25
Benchmark 1 (USD)	17.88	17.23	3.62	14.49	29.43	-15.86	21.01	35.76	17.14	15.34
Benchmark 2 (USD)	7.91	1.79	-1.40	-0.39	17.74	-2.27	4.93	11.35	8.62	8.57

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	12.55	-7.12	16.53	10.62	4.66	-7.67	13.34	6.47	6.76	2.07
Benchmark 1 (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	12.45
Benchmark 2 (USD)	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	7.83	10.06	6.81

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

Benchmark 1 is the S&P 500 Index (Total Return, Net of Tax, USD). Benchmark 2 is the HFRX Equity Hedge Index (Total Return, 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 benchmarks, which are used for comparison purposes only.

1. Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y – year. 12-month period based on month ends NAVs.
2. Returns for these periods are cumulative.
3. Returns are annualised for periods longer than one year.
4. Returns from 28 February 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

The S&P 500 Index posted a gain of 2.2% in the third quarter of 2026, 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, with the Philadelphia Semiconductor Index (SOX) down 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 Q2 unwound, driving WTI crude and diesel to rebound 30% and 45%, respectively. Yet corporate fundamentals remained a bright spot, with Q2 S&P 500 earnings up nearly 53% year over year and 86% of constituents beating estimates, the highest share since Q2 2021. 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 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

Performance and Positioning:

For the period, equity longs outperformed the broader market from a total return perspective and generated a positive contribution to Fund returns. Fundamental Shorts underperformed and generated a negative contribution to overall Fund returns. Market Short exposure – including broad-based market capitalization, sector, and style-specific hedges – negatively contributed to overall Fund performance during the period.

Equity long security selection was most positive in Information Technology and Financials sectors, while security selection detracted most in the Energy and Health Care sectors. Fundamental Short exposure in the Utilities sector outperformed during the period.

During the period, net portfolio exposure increased slightly to the ~45% net long area, while gross notional exposure increased to the ~135-140% area. Long equity exposure increased due to market appreciation and increased exposure mainly to the Information Technology, Financials and health Care sectors. Total Fundamental Short exposure increased during the period, led by shorts in the Consumer Discretionary, Consumer Staples, Health Care and Information Technology sectors. Lastly, Market Short exposure related to hedging activity increased slightly during the period.

Longs:

Capital Growth (~90% of Total Long Exposure): During the period, the Capital Growth bucket was a positive contributor to performance and its allocation (as a % of total longs) moved slightly higher. During the period, global technology platform leader Microsoft ("**MSFT**") was a positive contributor after reporting impressive earnings results led by Azure growth re-acceleration. This helped provide increasing evidence that its massive capex investments are visibly converting into revenue and cash generation. Conversely, leading advertising and cloud company, Alphabet ("**GOOGL**") was a detractor, after investors reacted negatively to an increase in its annual capex guidance to approximately $200 billion coupled with a deceleration in its Search business, despite delivering another quarterly earnings beat.

Total Return (~8% of Total Long Exposure): As a whole, the Total Return segment was a negative contributor to Fund performance and its allocation (as a % of total longs) moved slightly lower for the period. This bucket continues to have exposure to utilities and energy infrastructure, consumer brands and other income-generating investments.

Opportunistic (~2% of Total Long Exposure): As a whole, the catalyst-driven Opportunistic bucket was a negative contributor to Fund performance and its allocation (as a % of total longs) moved slightly lower for the period. This bucket continues to have exposure to companies where we have identified a catalyst or change as a source of value creation through industry or company-specific dynamics.

Shorts:

Fundamental Shorts (~34% of Total Short Exposure): Fundamental Short mix exposure ticked higher during the period (as a % of total shorts). The largest Fundamental Short exposure by sector rested in the Information Technology and Consumer Discretionary sectors. Overall, this bucket delivered a negative contribution to Fund performance during the period.

"Market" Shorts (~66% of Total Short Exposure): This bucket is largely comprised of sector, style and market cap-specific indices and custom baskets to help manage broader portfolio exposures. Market shorts (beta exposure and active hedges) detracted during the quarter (as expected in a rising equity market), but the mix of the Market Shorts had shifted significantly more towards using active hedges in an effort to further capitalize on equity market rotations.

Outlook

As we move through the second half of 2026, while the consumer and economy have demonstrated continued resilience, there is growing evidence of greater divergence – across and within sectors and industries. Moreover, a volatile political and geopolitical environment continues to weigh on consumer and corporate sentiment, delaying some decision-making and potentially leading to slowing economic growth. News headlines regarding tariffs and trade wars have emphasized the market's sensitivity and responsiveness to policy changes. Moreover, recent Supreme Court tariff rulings and geopolitical related oil volatility only further underscore the continued uncertainty. Yet, while companies initially expressed more caution on their 2025 outlook, earnings surprised to the upside – growing at ~12% and 2026 earnings growth expectations have moved higher to ~37%. In addition, investment in AI continues to accelerate, creating significant dispersion at the company level among AI-related “winners” and “losers” as the pace of disruption surpasses previous investment cycles, especially highlighted by the recent volatility within the software sector as well as outperformance among AI ‘bottleneck’ sectors such as memory. That said, questions remain around the path to monetization of these efforts and investors are growing increasingly wary of elevated capex spending. At the same time, progress has been made by the Fed to tame inflation. Core prices have been moving closer to the Fed’s 2% target and accordingly, the Fed cut rates by a total of 100 bps in 2024 and another 75bps in the second half of 2025. Yet, policy uncertainty around tariffs, immigration and war in the Middle East have raised fears of renewed inflation (especially given the consumer stimulus tailwinds in the first half of 2026 and elevated gas prices) and driven a hike in September’s meeting and expectations of future hikes before year end. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we’d expect heightened market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate with new policies under the Trump administration. In the current environment, we believe the divergence in underlying companies’ operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is characterized by a confluence of fiscal policy considerations, monetary policy stimulus, geopolitical uncertainty, commodity price volatility, and inflation dynamics. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating opportunities on both the long and short sides of the portfolio.

Nevertheless, we are very mindful of the complex world in which we live and invest. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

Additional Disclosure

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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