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 Large Cap Value Fund

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

MORNINGSTAR RATING™
★★★★★

Performance Highlights

For the third quarter, the Neuberger US Large Cap Value Fund USD I Accumulating Class ("The Fund") posted a positive return of 0.06% (net of fees), underperforming its Benchmark, the Russell 1000 Value Index (Total Return, Net of Tax, USD) ("the Index"), which returned 2.49% 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	-3.84	0.06	18.65	25.54	17.85	-	-	10.01
Benchmark (USD)	-3.17	2.49	18.81	23.15	19.35	-	-	11.00

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	-	-	-	-	-	-	7.35	19.81	8.83	25.54
Benchmark (USD)	-	-	-	-	-	-	13.65	26.91	8.78	23.15

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	18.65
Benchmark (USD)	-	-	-	-	4.13	-8.15	10.68	13.65	15.21	18.81

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 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.

Market Context

In the third quarter, the Russell 1000 Index gained 1.80%. Four out of the eleven sectors within the Index delivered positive returns.

Equities posted modest gains in the third quarter, though leadership narrowed considerably. Major indexes reached record highs in August and early September, but the advance was concentrated in large-cap technology and AI-related companies, while market breadth deteriorated and most sectors declined. Energy was the strongest-performing sector, as renewed disruptions in the Middle East and constrained shipping through the Strait of Hormuz pushed crude oil prices up nearly 30% over the quarter.

The macro backdrop grew more challenging. The U.S. economy remained resilient, supported by consumer spending and business investment, but higher energy prices kept inflation well above the Federal Reserve's 2% target, with headline CPI running at 3.4% year-over-year in August. Treasury yields rose sharply, with the 10-year yield climbing nearly 90 basis points during the quarter. In September, the Federal Reserve raised the federal Funds target range by 25 basis points to 3.75%–4.00%, its first rate hike in three years, and signaled that further tightening may be warranted.

During the quarter, large-cap equities, as represented by the Russell 1000 Index, outperformed small caps, as represented by the Russell 2000 Index, returning 1.80% and -7.23%, respectively. The Russell Midcap Index declined 3.00%. Value stocks bested growth stocks, as the Russell 1000 Value Index gained 2.61% compared to the Russell 1000 Growth Index, which added 0.92%. The same dynamic occurred in mid- to small-capitalization markets. The Russell 2000 Value Index outperformed the Russell 2000 Growth Index, declining 4.91% versus 9.39%. The Russell Midcap Value Index fell 1.98% while the Russell Midcap Growth Index declined 5.84%.

Portfolio Review

The Neuberger Large Cap Value Fund (the "Fund") underperformed the Russell 1000 Value Index (the "benchmark") in September 2026 as well as the third quarter. The Fund's security selection was the main driver of relative underperformance in the quarter.

From a sector allocation standpoint, the Fund benefited from an underweight in Utilities. 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 Technology negatively impacted its relative performance.

Outlook

The Fund remains overweight Materials, Energy and Healthcare seeing those as the most attractive opportunities currently in the large cap value markets. Largest underweights are Technology, Consumer (both Staples and Discretionary). As the Fed has now started to raise rates and inflation has remained above target, we have had this view for the past year and we continue to have the view that inflation will remain above target and interest rates will continue to move higher. The economy continues to grow at a reasonable rate that we think will continue into year end. We believe there will be some volatility in markets in the coming months with midterm elections, continued conflict in the middle east and rising interest rates worth watching closely.

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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