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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 Berman US Long Short Equity Fund

PORTFOLIO MANAGERS: CHARLES KANTOR, MARC REGENBAUM

Performance Highlights

For the second quarter of 2026, the Neuberger Berman US Long Short Equity Fund USD I Accumulating Class ("The Fund") returned 3.92% (Net of Fees) vs. 10.31% for the HFRX Equity Hedge Index (Total Return, USD) and 15.10% 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 for 19 of the 22 down S&P 500 days for the quarter. The worst single-day performance for the Fund was -1.02% vs. -2.63% 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	-1.19	3.92	0.69	3.43	6.64	3.99	5.53	4.64
Benchmark 1 (USD)	-0.99	15.10	10.01	21.88	20.13	12.92	14.92	13.36
Benchmark 2 (USD)	1.70	10.31	8.67	14.65	10.22	6.77	6.05	4.32

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	9.30	4.21	3.69	7.21	11.21	-6.12	6.81	8.66	7.91	3.43
Benchmark 1 (USD)	17.16	13.71	9.75	6.87	40.14	-11.01	18.98	24.00	14.70	21.88
Benchmark 2 (USD)	8.07	6.28	-4.24	-2.11	20.40	-0.93	4.62	9.13	7.03	14.65

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	0.69
Benchmark 1 (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	10.01
Benchmark 2 (USD)	9.98	-9.42	10.71	4.60	12.14	-3.18	6.90	7.83	10.06	8.67

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. 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

The S&P 500 Index (including dividends) surged 15.1% in the second quarter of 2026, its strongest quarterly performance since the post-pandemic rebound in Q2 2020 and among the best quarters on record for the index. The rally was overwhelmingly driven by the AI and semiconductor trade, with enthusiasm for AI infrastructure spend reigniting in force - semiconductor stocks posted a record quarterly return of 88.0%, and the broader technology sector gained over 40%. The breadth of the advance, however, was notably narrow - the equal-weighted S&P 500 underperformed its market-cap-weighted counterpart by over 380 basis points, a sharp reversal from the dynamic observed in Q1. Concurrently, the Magnificent 7 stocks in aggregate are down year-to-date basis through June, underscoring a meaningful rotation within technology itself away from the mega-cap AI platforms and toward the semiconductor and infrastructure layer of the stack. On a capital markets level, the quarter was defined in part by the SpaceX IPO, which crossed a $2 trillion market capitalization within days of opening. At the same time, the macro backdrop shifted constructively during the quarter with a notable de-escalation in the Middle East that contributed to a 30%+ pullback in WTI crude oil prices. Yet, core PCE increased to 3.4%, keeping inflation well above target and consumer sentiment fell, though weakness in sentiment has not yet translated into weaker spending. Against this backdrop, markets grappled with the confirmation of Kevin Warsh as Federal Reserve Chair in May, striking a notably hawkish tone in his inaugural FOMC meeting, removing much of the forward guidance that markets had grown accustomed to under prior regimes. As a result, investors are now expecting 1-2 rate hikes by year-end, and the policy-sensitive 2-year Treasury yield increased around 38 basis points in the quarter, and the 10-year Treasury yield increased 14 basis points to 4.46%. Alongside this backdrop, high-yield credit spreads narrowed, and the U.S. dollar strengthened slightly against a basket of foreign currencies.

Portfolio Review

Performance and Positioning:

For the period, equity longs underperformed the broader market from a total return perspective and generated a positive contribution to Fund returns. Fundamental Shorts outperformed 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 the Industrials and Communication Services sectors, while security selection detracted most in the Information Technology and Financials sectors. Fundamental Short exposure in the Consumer Staples sector outperformed during the period.

During the period, net portfolio exposure increased slightly to the ~45-50% net long area, while gross notional exposure increased to the ~125-130% area. Long equity exposure increased for the period driven by market appreciation and increased exposure mainly to the Industrials, Information Technology and Communication Services sectors. Total Fundamental Short exposure decreased slightly during the period, led by shorts in the Consumer Discretionary and Consumer Staples sectors. Lastly, Market Short exposure related to hedging activity increased during the period.

Longs:

Capital Growth (~88% 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, CrowdStrike (CRWD) was a positive contributor after reporting impressive earnings results, with revenue accelerating for the fourth consecutive quarter, margins expanding meaningfully, and free cash flow hitting an all-time record. Conversely, online streaming company Netflix ("NFLX") was a detractor amid investor concerns over AI-driven disruption from short-form and user-generated content as well as potential M&A activity, overshadowing an otherwise clean operating story.

Total Return (~10% of Total Long Exposure): As a whole, the Total Return segment was a positive 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 positive 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 (~28% of Total Short Exposure): Fundamental Short mix exposure ticked lower during the period (as a % of total shorts). The largest Fundamental Short exposure by sector rested in the Industrials and Communication Services sectors. Overall, this bucket delivered a negative contribution to Fund performance during the period.

"Market" Shorts (~72% 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. Due to hedging activity during the period, this bucket delivered a negative contribution to Fund performance.

Outlook

As we enter 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. The significant volatility early last year, followed by a sharp recovery through the summer and fall, underscores this phenomenon. 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 ~29% and 2026 earnings growth expectations have moved higher to ~29%. 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 Federal Reserve 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 doubt remains as to the magnitude and cadence of future cuts or potentially even hikes. 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 flush with 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.

M-000988

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