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 Premium Fund

PORTFOLIO MANAGERS: DEREK DEVENS, CFA, RORY EWING, ERIC ZHOU AND RACHEL WHITE, CFA

Performance Highlights

For the third quarter, the Neuberger US Equity Premium Fund USD I Accumulating Class ("the Fund") posted a positive return of 3.29% (net of fees), underperforming its benchmark*, which returned 3.76%.

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	0.32	3.29	10.08	14.08	13.65	8.55	-	8.40
Benchmark (USD)	1.30	3.76	10.43	14.01	12.51	7.49	-	6.05

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	-	5.16	-0.18	5.00	21.82	-11.87	16.51	16.91	10.06	14.08
Benchmark (USD)	-	4.84	-3.93	-3.18	17.36	-11.41	13.76	15.96	7.72	14.01

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	10.80	-6.68	15.09	8.91	18.36	-10.63	15.39	13.15	11.45	10.08
Benchmark (USD)	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69	13.27	9.09	10.43

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 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, y – 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 30 December 2016 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.

* Effective 19 August 2022, the benchmark was changed from a blended benchmark comprising of 42.5% CBOE S&P 500 One-Week PutWrite Index, 42.5% CBOE S&P 500 PutWrite Index, 7.5% CBOE Russell 2000 One-Week PutWrite Index, 7.5% CBOE Russell 2000 PutWrite Index to a blended benchmark comprising of 50% CBOE S&P 500 PutWrite Index / 50% CBOE S&P 500 One-Week PutWrite Index.

Source of all data and charts (unless stated otherwise): Neuberger, Bloomberg.

Equity Markets

The S&P 500 finished September down -0.35%, which would suggest a sleepy month if you stopped reading there. It still closed the quarter up 2.30% and sits 12.75% higher year-to-date. Under the surface, almost nothing else worked. During the month, the Nasdaq (3.30%) was the only major U.S. index to rise, the Russell 2000 dropped -5.25%, and technology was the single sector in positive territory at +4.47%. Financials and Materials each lost about 7%.

The breadth in numbers tell the real story. Of the 504 index constituents, 305 are in drawdowns of 20% or more, and 182 of those are more than 35% off their highs. Only 135 companies are up 20% or better this year. In other words, it appears a small group of stocks is carrying an index that looks healthy in aggregate.

The news flow gave investors plenty to chew on. Brent crude surged 25% to nearly $120 as the Middle East conflict continued, the Fed delivered its first rate hike in over three years, and the 10-year Treasury pushed to a yield not seen in two decades. Rising rates also reshuffled style leadership as value beat growth over the quarter, while small caps and REITs lagged.

Internationally, September offered no shelter. MSCI EAFE fell -3.05% and MSCI Emerging Markets slipped -0.56%. Over the past year, however, emerging markets (29.22%) have outrun the S&P 500 (15.74%) by a wide margin, with EAFE (15.69%) just ahead of the U.S. European stocks trailed on doubts about earnings momentum and the ECB's rate path, while UK equities held up better thanks to energy, financials and dividends. The takeaway is that the U.S. has been a good place to be, but the global opportunity set has been wider than the S&P 500 alone.

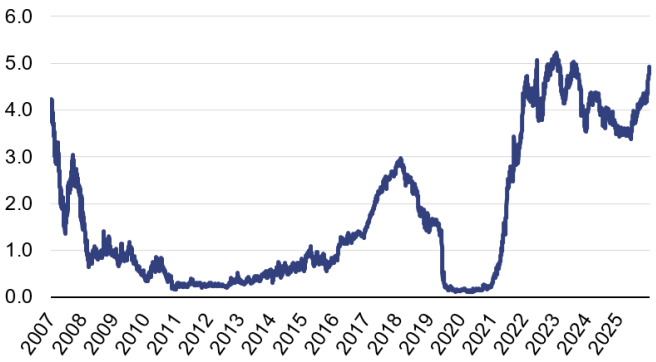
Fixed Income Markets

Bonds took the brunt of the rate shock. The 10-year Treasury yield rose 54 basis points to 5.29%, the 3- and 5-year yields each rose 60 basis points, and even the 1-month bill rose 17 basis points to cross 4%. The Fed lifted the upper end of its target range by 25 basis points to 4.00%. Inflation held at 3.4%, a cooler print than many had feared, but the 30-year mortgage rate still moved past 7%.

That move left the Bloomberg U.S. Aggregate Bond Index down -2.61% for the month and -3.51% for the quarter. It is now down -2.91% year-to-date. The Bloomberg U.S. Corporate High Yield Index fell -2.52% in September and -1.82% over the quarter, but it remains slightly positive for the year at +0.10%.

2-Year U.S. Treasury Yields (%)

September 2007 – September 2026 (daily)



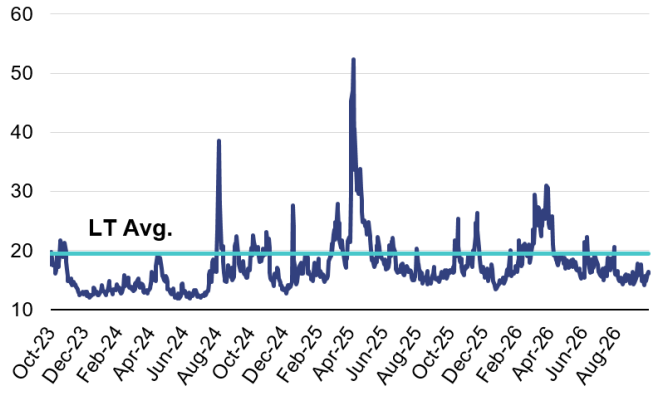
Source: Bloomberg. **Past performance is no guarantee of future results.**

Implied Volatility

Volatility moved slightly higher in September, with the VIX rising from 14.92 to 16.34. The move looks modest next to everything competing for investors' attention, including the first Fed hike in three years, a 54 basis point jump in the 10-year yield and Brent crude near $120, but it does show the broad market starting to price in some of the stress.

Cboe S&P 500 Volatility Index (VIX)

Trailing 3 Years: As of September 30, 2026 (daily)

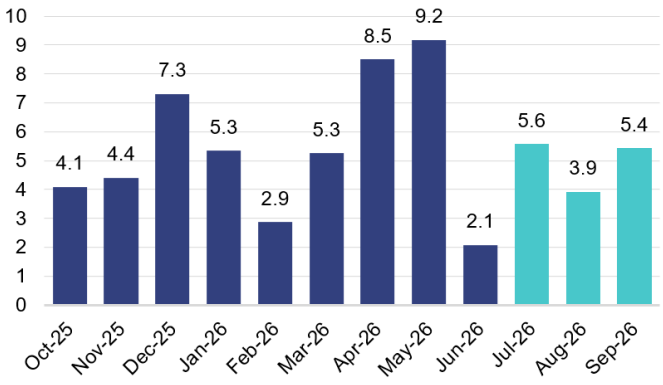


Source: Bloomberg. **Past performance is no guarantee of future results.**

The implied volatility premium, the spread between what S&P 500 options priced in and what actually played out, remained healthy at 5.43 volatility points in September. That is a bit higher than the 4.99-point quarterly average and in line with the 5.36-point year-to-date level. For systematic premium sellers, that consistency is the key condition, because implied volatility keeps running ahead of what materializes.

S&P 500 Index Option Implied Volatility Premiums

Trailing 1-Year Average Implied Volatility Premium Estimates
As of September 30, 2026

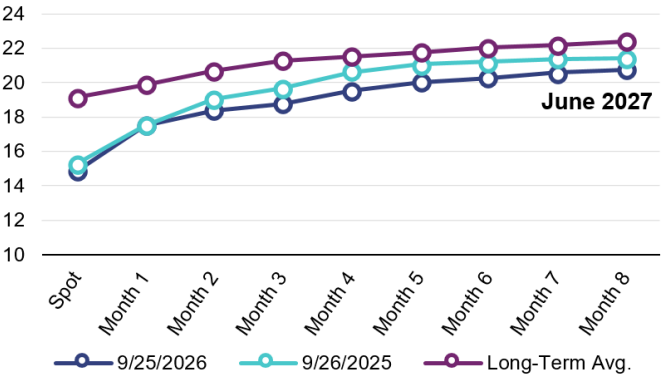


Source: Bloomberg. **Past performance is no guarantee of future results.**

Look at the VIX futures curve and you get a market that keeps one eye on the exits. Spot sits near 15, the front month is around 17.5, and the line keeps stepping up to roughly 20.7 by June 2027. Traders are paying a little more for protection the further out they look, even with the index itself barely moving. The curve still sits under its long-term average, and a touch below where it stood a year ago, so nobody is panicking but nobody seems to be relaxed either. For a strategy that gets paid to take the other side of that nervousness, we believe it is a comfortable spot to be in.

VIX Index Futures Curves

As of September 30, 2026



Source: Bloomberg. **Past performance is no guarantee of future results.**

US Equity Premium Fund

September ended up a small win for the Fund's two engines, which together produced a 0.32% net return. The options sleeve added 0.51% and the collateral book was flat. The S&P 500 fell -0.35%, so the Fund finished about 70 basis points ahead of the equity market. The Blended PutWrite Index returned 1.30%.

The quarter followed the same pattern. The Fund returned 3.29% net (2.93% from options, 0.56% from collateral), approximately 100 basis points ahead of the S&P 500 (2.30%), but 47 basis points behind the Blended Index (3.76%).

The year-to-date numbers carry more weight. The Fund has returned 10.08% net (8.69% from options, 1.98% from collateral), ahead of the Blended Index (10.43%). With the S&P 500 up 12.75% over the same stretch, the Fund has captured nearly 80% of the equity market's gain while carrying far less equity risk.

The trailing 12 months are where the results really stand out. The Fund has returned 14.08% net (11.88% from options, 3.00% from collateral), nearly matching the S&P 500's 15.74% with roughly one-third of the volatility. The Fund also finished ahead of the Blended Index's 14.01% return.

Outlook

Rates are the unfinished business heading into the fourth quarter. The Fed hiked for the first time in three years and took the upper end of its range to 4.00%, while the 10-year yield sits at 5.29%. Forwards now price hikes from all four major central banks by mid-2027, driven by the energy shock rather than demand. Fidelity adds that the fiscal boost is front-loaded and expected to fade in 2027, with interest costs heading toward nearly a fifth of federal spending . Policy is not getting easier from here, and the long end has few friends.

Growth and earnings, meanwhile, are not asking permission. September flash PMIs reached their highest levels since mid-2021 in the U.S., and BlackRock points out that the fourth quarter has averaged a 4.9% return for the S&P 500 versus 3% for all quarters . The index closed September within 2% of its 52-week high, yet 83% of its members trade more than 10% below theirs. Consensus appears to be stay constructive, with one caveat: if inflation becomes uncontained, central banks would have to move from removing accommodation to actively destroying demand. With Brent near $120, that caveat deserves attention.

A healthy-looking surface with fiscal, energy and policy strain beneath it is the setting where getting paid for uncertainty makes sense. The implied volatility premium stayed positive, and the futures curve still slopes upward, so the market is not assuming the calm holds. It also helps that the Fund does not need the market to cooperate to earn its keep. Returns come from option premium and short Treasury interest, not from a big bet on equity beta, long duration or credit spreads. That matters when yields are pushing toward 5%, credit spreads sit near all-time tights and stocks are leaning on a narrow group of leaders. September also showed that stocks and bonds can slip together, which is the scenario the Fund's option premium and Treasury collateral income are meant to handle.

This Fund meets the requirements of Article 6 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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