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

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Performance Highlights

In August, the Neuberger US Equity Premium Fund USD I Accumulating Class ("the Fund") generated a return of 1.58%, outperforming its benchmark* which returned 1.43%.

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	1.58	3.30	9.72	15.94	12.56	8.06	-	8.44
Benchmark (USD)	1.43	1.81	9.02	15.09	10.98	6.81	-	5.96

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	-	5.48	-1.06	7.75	22.81	-7.74	11.96	12.31	9.51	15.94
Benchmark (USD)	-	5.78	-4.83	-1.69	19.00	-6.15	8.38	12.60	5.49	15.09

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	9.72
Benchmark (USD)	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69	13.27	9.09	9.02

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.

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. 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.

* 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 Berman Europe Limited, Bloomberg.

Equity Markets

August turned out to be the kind of month where the headline number told you almost everything you needed to know – a rare treat after a summer defined by internals that diverged wildly from the S&P 500's placid surface. The index climbed 2.72% for the month, its best August since 2021, while the Nasdaq-100 outpaced it at 4.24%, snapping two consecutive months of losses and marking its own best August in five years. Year-to-date, the S&P 500 is now up 13.14%, while the Nasdaq-100 has pulled further ahead at 17.14%.

The month's real tension came from the collision between an activist Treasury and a stubbornly hawkish Fed. On August 19, Treasury Secretary Scott Bessent unveiled the "Treasury Twist", an expanded long-end buyback program that at least doubles liquidity-support purchases for 10- to 30-year off-the-run coupons starting September 9. That announcement briefly cooled long rates. But Fed Chair Kevin Warsh's Jackson Hole address on August 29 undid much of that calm, reaffirming the 2% inflation target and warning that recent softer inflation prints might not reflect real underlying improvement. Odds of a September rate hike jumped from 36% to 67% in the days that followed. Layer on continued U.S.-Iran tensions and Brent crude oscillating near $90/barrel, and it's fair to say equities climbed a genuine wall of worry in August, not an absence of it.

Globally, the diversification story held up. Non-U.S. developed markets (MSCI EAFE) gained 1.99% in August and now sit up 13.81% year-to-date, while emerging markets gained 3.37% for the month and remain ahead of the S&P 500 with a YTD return of 24.08%. The takeaway that's held all year remains intact: U.S. large caps have been a fine place to be in 2026, but not the best house on the global block.

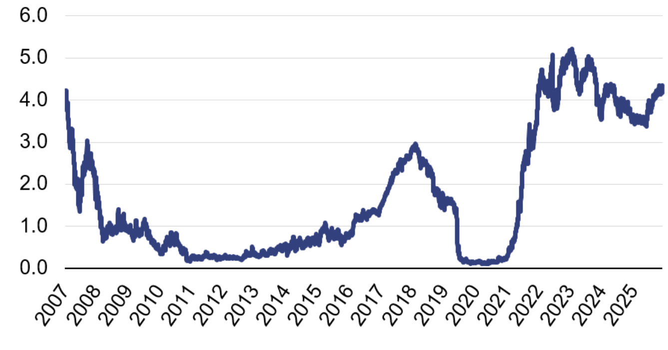
Fixed Income Markets

Fixed income spent August caught between two forces pulling in opposite directions: an interventionist Treasury trying to manage the long end, and a Fed Chair unwilling to offer markets any comfort. The FOMC left the federal funds rate unchanged for a fifth straight meeting, holding at 3.50% to 3.75%, but Warsh's Jackson Hole tone pushed short-end yields higher even as the newly announced buyback program pulled long-end yields down from their intramonth peak. The net effect: the 30-year yield spiked to 5.34% intramonth (its highest level since 2007) before settling back to close near 5.25%, while the 10-year touched a 17- to 19-month high near 4.75%-4.77% before also easing modestly by month-end. Front-end yields (3-month, 1-year) rose the most over the month, about 8 basis points each, in a classic bear-flattening pattern.

That tug-of-war left the Bloomberg U.S. Aggregate Bond Index modestly positive for the month (0.39%), though it remains down -31 basis points for the year. High yield, by contrast, continued its now-familiar pattern of resilience: the Bloomberg U.S. Corporate High Yield Index returned about 0.97% in August and is up 2.69% year-to-date, while spreads narrowed to a 12-month low even as government yields whipsawed. This isn't a story of investors chasing credit risk out of desperation, rather it's a story about carry and duration. High yield's shorter effective duration continues to insulate it from the kind of long-end volatility that's been repeatedly punishing investment-grade portfolios in 2026, while elevated all-in yields keep income-oriented demand well-supported.

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

September 2007 – August 2026 (daily)



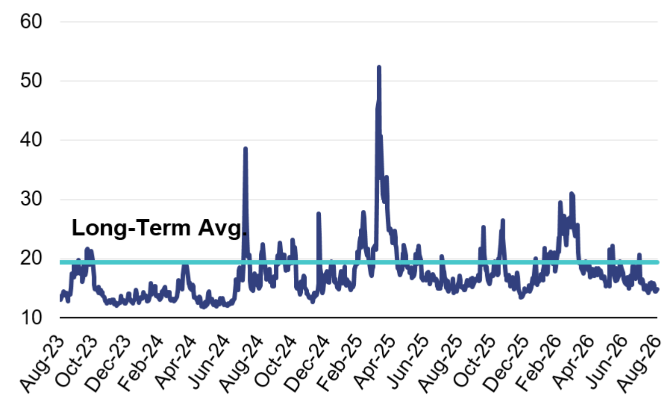
Source: Bloomberg. **Past performance is no guarantee of future results.**

Implied Volatility

Volatility stayed subdued in August, with the VIX easing modestly from 15.99 to 14.92. It's a small move on paper, but worth noting given everything competing for investors' attention during the month, including the Treasury's buyback announcement, Warsh's hawkish turn at Jackson Hole, and rate-hike probabilities that shifted meaningfully in a matter of days. None of it registered much in the headline gauge. Looking at the full year, the VIX is basically right where it started, at 14.92 versus 14.95 in January, which says something about where 2026's real stress has been concentrated: in specific sectors and single stocks rather than in broad-market pricing.

Cboe S&P 500 Volatility Index (VIX)

Trailing 3 Years: As of August 31, 2026 (daily)

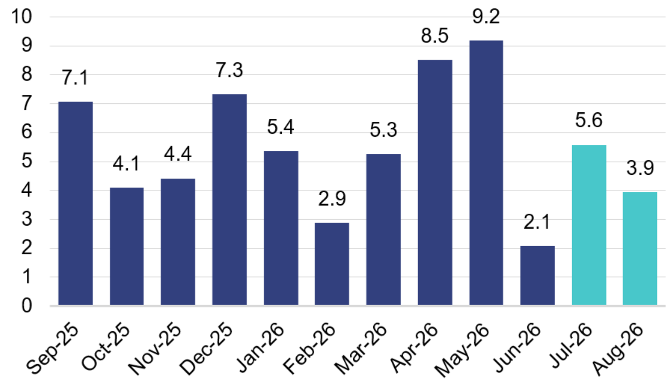


Source: Bloomberg. **Past performance is no guarantee of future results.**

The more telling figure remains the implied volatility premium or the spread between what S&P 500 options priced in and what actually played out. That premium remained healthy at 3.93 volatility points, a bit lower than the 5.35-point level we've been tracking year-to-date, but still comfortably positive. Consistency is the operative word here, and it's the condition systematic premium sellers depend on: implied volatility running a bit hot relative to what materializes, month after month, regardless of what's dominating the news cycle.

S&P 500 Index Option Implied Volatility Premiums

Trailing 1-Year Average Implied Volatility Premium Estimates
As of August 31, 2026

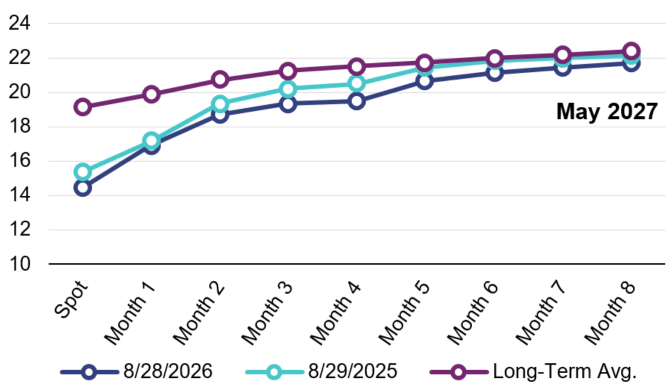


Source: Bloomberg. **Past performance is no guarantee of future results.**

Futures pricing tells a similar story of persistent, if modest, caution. The curve still slopes upward heading into year-end, with each successive contract pricing in slightly more volatility than the last. That's not a market bracing for imminent trouble, it's a market simply refusing to assume the calm sticks around indefinitely. For a strategy built on collecting option premium, that's the right kind of environment: risk isn't being underpriced today, and the setup for future opportunities to sell that risk hasn't gone anywhere.

VIX Index Futures Curves

As of August 31, 2026



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

US Equity Premium Fund

August played out largely as designed for the Fund's two return engines, which combined for a 1.58% net monthly result – 1.36% from the options sleeve and 0.29% from the collateral book.

Measured against its benchmark, the month landed in a favorable range as the Fund cleared the Blended PutWrite Index (1.43%) by roughly 15 basis points. Outpacing the benchmark in a month where the S&P 500 rallied 2.72% is a reasonable outcome for a strategy built to generate income regardless of which way the broader tape leans.

The longer look is where the case gets stronger. Through the first eight months of the year, the Fund has returned 9.72% net (8.28% from options, 1.98% from collateral), running ahead of the Blended PutWrite Index by approximately 70 basis points. On a trailing 12-month basis, the Fund's 15.94% net result, comprised of 13.33% from options and 3.41% from collateral, outperformed the Blended PutWrite Index's 15.09%.

Put together, August was another data point supporting the Fund's basic thesis: two engines working in tandem to produce income that is designed to hold up whether markets grind higher, sell off, or do a bit of both – and a track record that continues to stay competitive with, and often ahead of, the dedicated putwrite benchmark across every period measured.

Outlook

The policy tension we saw play out in August – an activist Treasury pulling one direction, a hawkish Fed pulling the other – isn't resolved heading into September. The buyback program officially launches September 9, the Bank of Japan meets on September 18 with hike expectations already pulled forward, and odds of a Fed move have nearly doubled in just a few weeks. Add a federal debt load now past $40 trillion and a growing wave of AI-linked corporate issuance competing with Treasuries for duration demand, and the long end still has plenty working against it, buyback or not.

Equity markets, meanwhile, are looking past most of this. The S&P 500 and Nasdaq-100 just logged their best August since 2021, GDP is tracking well above consensus, and leadership has broadened into energy, materials, and a recovering software complex. But the debasement trade running underneath that strength (gold, miners, and bitcoin all posting outsized gains) tells its own story. Markets pricing precious metals and crypto this aggressively are effectively hedging against the same policy uncertainty that equities are shrugging off.

That combination of resilient growth and earnings on the surface, unresolved fiscal and monetary tension underneath is exactly the kind of environment that continues to favor getting paid for uncertainty rather than simply riding through it. Implied volatility remains fairly priced relative to what's materializing, and futures pricing suggests the market isn't ready to assume the calm holds. Nothing about August changes that picture as we move into the fourth quarter.

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.

M-000988

DISCLOSURES

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