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

INVESTMENT TEAM : DEREK DEVENS, CFA, RORY EWING, ERIC ZHOU AND RACHEL WHITE, CFA

Performance Highlights

In October, the Neuberger US Equity Premium Fund USD I Accumulating Class ("the Fund") generated a return of 0.00%, underperforming its benchmark* which returned 0.50%.

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	0.00	1.90	10.08	12.21	13.83	7.85	-	8.32
Benchmark (USD)	0.50	3.27	10.99	12.63	12.75	6.72	-	6.05

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	-	-0.73	6.73	2.68	26.68	-10.37	10.38	17.46	11.89	12.21
Benchmark (USD)	-	-1.72	4.12	-8.03	25.73	-11.10	8.62	16.16	9.56	12.63

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	10.99

Effective August 4, 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 Berman Europe Limited, Bloomberg.

Equity Markets

The S&P 500 slipped -0.87% in October, which on its own reads like a quiet month. It was anything but. The index is still up 11.77% year-to-date, but beneath the surface leadership rotated hard. The Nasdaq-100 dropped -6.63% to finish 9.5% below its 52-week high. Meanwhile the equal-weight S&P 500 gained 5.0%, a 5.9 percentage point gap over its cap-weighted sibling. The share of S&P 500 members above their 50-day moving average jumped from 21% to 61%, so the index got worse while the market underneath got healthier.

The catalyst was scrutiny of the AI buildout, not a weaker earnings picture. About 60% of S&P 500 companies had reported by October 30, with blended third-quarter earnings growth of 30.2% and 82% of companies beating estimates. The forward price-to-earnings ratio slid to 18.7x, below its five-year average of 19.8x. Investors simply began asking who pays for the infrastructure, and focused on capital spending, financing costs and free cash flow, with leveraged names such as CoreWeave feeling the pressure.

The macro backdrop stayed mixed. The Fed held its target range at 3.75% to 4.00% on October 28 following September's hike, third-quarter GDP grew at a 3.4% annual rate, and September payrolls added just 22,000 jobs against an 84,000 consensus as unemployment ticked up to 4.2%. Inflation ran at 3.7%, and Brent crude finished near $118 a barrel with the Iran conflict and attacks near the Strait of Hormuz keeping a supply premium in place. Gold (-6.8%), silver (-18.7%) and Bitcoin (-7.4%) all fell. Midterm elections on November 3 added another topic for investors to debate.

Internationally, October offered diversification within the month but not on the headline. MSCI EAFE slipped -0.74%, while MSCI Emerging Markets fell -8.05%. The emerging market sell-off was concentrated in technology-heavy Asia, with Korea (-15.6%) and Taiwan (-8.4%) exposed to the same AI capital spending debate, and Brazil (-12.0%) dropping after the presidential election result. Year-to-date, the ranking is tight. Emerging markets are still ahead at 13.45%, followed by the Nasdaq-100 (12.98%), the S&P 500 (11.77%) and EAFE (9.52%). That is notable for emerging markets after their worst month of the year, and it reinforces that the opportunity set has been wider than any single U.S. index.

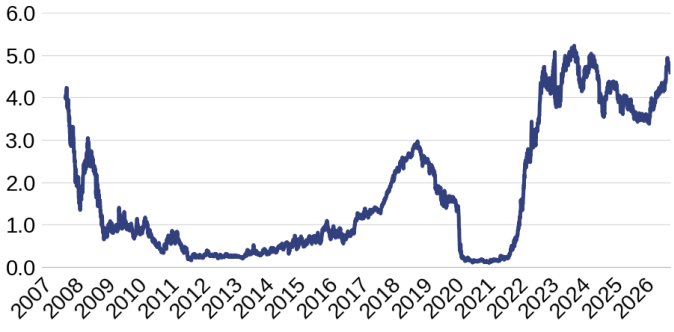
Fixed Income Markets

Bonds recovered much of September's rate shock. The 10-year Treasury yield touched 5.36% early in the month, then fell about 36 basis points to finish at 4.93%, while the 2-year yield dropped about 30 basis points to 4.59%. The 3-month bill barely moved at 4.08%. The Fed held its target range at 3.75% to 4.00% on October 28, and with inflation at 3.7% (2.6% core), markets still see roughly a 75% chance of another 25 basis point hike at the December 9 meeting. Mortgage rates remain a pressure point, as the 30-year rate reached 7.40% intra-month, its highest since November 2023, and finished near 7.24%. Yields fell despite sticky inflation and solid growth because safe-haven buying during the equity sell-off met crowded positioning at the highs and a growing worry that long-term rates had moved beyond what the economy could carry.

The Bloomberg U.S. Aggregate Bond Index returned 2.44% for the month, trimming its year-to-date loss to -0.54%. The Bloomberg U.S. Corporate High Yield Index lagged at 0.30% but is up 0.40% for the year. The roughly 215 basis point gap is a rates story and a risk-appetite story. Investment grade carries more duration, so it rode the rally in Treasuries. High yield has less duration to monetize and is more tied to the health of leveraged borrowers, and October's stress in the AI-related debt market, along with a -1.0% decline in euro high yield on French concerns, kept investors from reaching for yield. In a month of economic uncertainty, investors chose quality and duration over carry, and bonds reclaimed their role as ballast after falling alongside stocks in September.

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

September 2007 – October 2026 (daily)



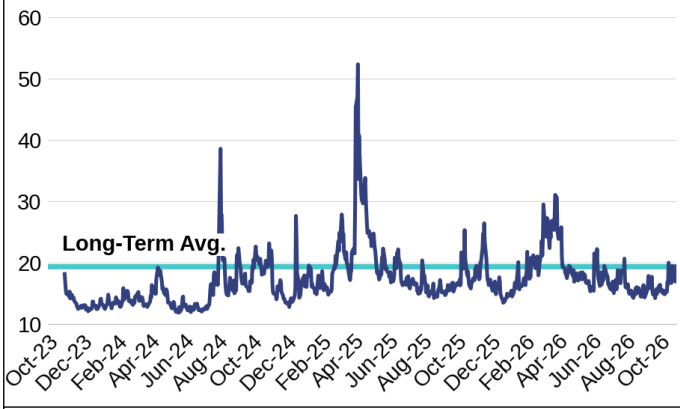
Source: Bloomberg. **Past performance is no guarantee of future results.**

Implied Volatility

Volatility rose in October as the technology sell-off gathered pace, with the VIX climbing from 16.34 to 19.42, a 3.08 point (19%) increase that leaves it 30% above its year-end level of 14.95.

Cboe S&P 500 Volatility Index (VIX)

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

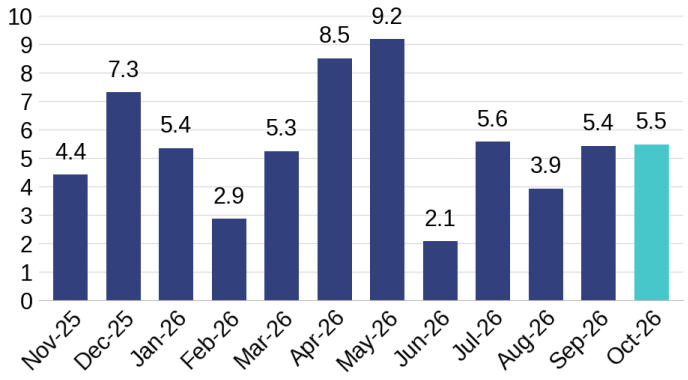


Source: Bloomberg. **Past performance is no guarantee of future results.**

The S&P 500 implied volatility premium, the spread between what options priced in and what actually played out, averaged 5.48 volatility points in October, a bit above the 5.37 point year-to-date level.

S&P 500 Index Option Implied Volatility Premiums

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

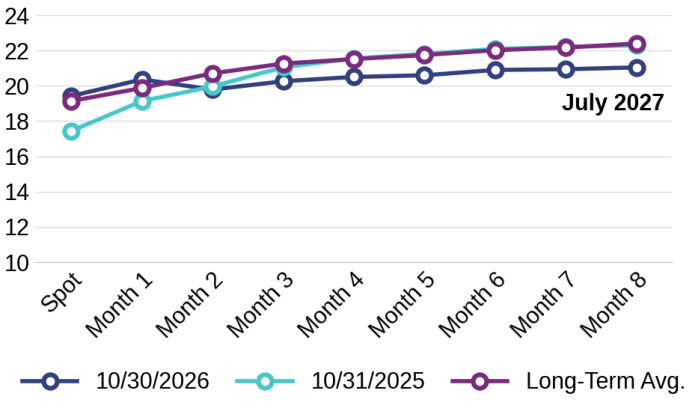


Source: Bloomberg. **Past performance is no guarantee of future results.**

The VIX futures curve was flatter than usual at the end of the month. Near-term protection is priced richly while distant risk is not, which is a constructive backdrop for collecting premium. With oil near $118, inflation at 3.7%, a Fed that may hike again in December and questions over how the AI buildout will be financed, there is no shortage of unresolved risk. Option buyers are acknowledging that by paying for protection, and that is the environment where a systematic premium seller gets paid for taking the other side.

VIX Index Futures Curves

As of October 31, 2026



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

US Equity Premium Fund

October was a quiet month for the Fund's two engines, which together produced a 0.00% net return. The collateral portfolio contributed 0.46% from short Treasury income, while the options sleeve subtracted -0.40%. In our view the sleeve was held back by the path of the market rather than its level: indexes began the month near record highs and the sell-off accelerated into month-end, with the VIX rising more than 3 points, even though the S&P 500 finished down less than 1%.

The putwrite benchmarks had a better month, with the Cboe S&P 500 PutWrite Index returning 0.42% and the Blended PutWrite Index 0.50%, so the Fund finished 42 and 50 basis points behind. Trailing the putwrite benchmarks is the cost of being short volatility into a late-month air pocket.

The longer numbers carry the real message. Year-to-date the Fund has returned 10.08% net (8.29% from options, 2.46% from collateral), keeping decent pace with the S&P 500's 11.77% return. The Fund trails PUT year-to-date (10.36%) by 28 basis points and the Blended Index (10.99%) by 91 basis points.

Over the trailing twelve months the Fund returned 12.21%, ahead of the S&P 500's 12.11% by about 10 basis points. The Fund has done this with just over half the market sensitivity (a beta of about 0.6) and about three fifths of the volatility. In plain terms, an investor has been paid an equity-like return for carrying a fraction of the equity risk, which is the objective of buffering downside while delivering risk-efficient returns.

Outlook

The next catalysts are clear. The Fed meets on December 9, with markets pricing a roughly 75% chance of another hike, and the remaining third-quarter earnings reports will test whether the AI buildout can translate into sustainable revenue and free cash flow. In our mind, selectivity is becoming more important as the AI cycle competes for capital with elevated government borrowing at a time of high financing costs. October's stress in French sovereign bonds and parts of the AI debt market showed how quickly those pressures can surface.

The key question is whether October's rotation marks a durable broadening of the market or the first stage of a wider valuation reset. We do not need to answer it. The market has plenty of strain beneath a healthy-looking surface, from energy and inflation to Fed policy and AI financing, and option markets are starting to price that in. The Fund earns its keep from option premium and short Treasury interest rather than a bet on equity direction, duration or credit spreads. October also showed why that matters: stocks fell, bonds rallied, leadership flipped and volatility climbed, and the Fund finished flat.

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.

DISCLAIMER

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