

Neuberger US Equity Premium Fund

FUND OBJECTIVE

The fund seeks long-term, equity-like returns with less volatility than broader equity markets by writing put options on broad-based indexes, (e.g. S&P 500) and investing collateral in a laddered high quality, short-term fixed income portfolio.

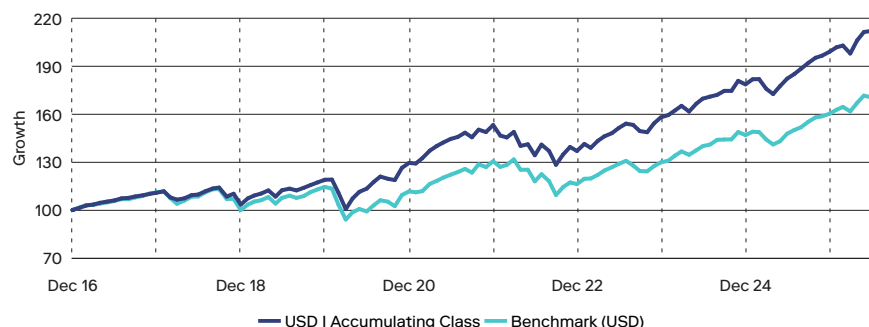
MANAGEMENT TEAM

Derek Devens
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 December 2016
Base Currency (Fund)	USD
Fund AUM (USD million)	357.18
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	A blended benchmark comprising of 50% CBOE S&P 500 PutWrite Index 50% CBOE S&P 500 OneWeek PutWrite Index

CUMULATIVE PERFORMANCE 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	1.36	4.26	8.02	16.17	11.78	8.11	-	8.34
Bmrk (USD)	0.99	3.03	7.48	14.77	9.64	6.85	-	5.86

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	-	4.19	1.43	3.79	23.96	-3.29	9.36	11.02	8.29	16.17
Bmrk (USD)	-	3.97	-1.85	-5.48	20.19	-1.10	6.88	7.89	6.43	14.77

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	8.02
Bmrk (USD)	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69	13.27	9.09	7.48

Effective 4 August 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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 30 December 2016 to latest month end.

⁵Performance 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.

PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
Reference Index	-0.08	4.10	9.92	19.14	18.85	12.37	-	14.75

12 MONTH PERIODS (%)	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
Reference Index	-	15.57	7.33	11.29	35.82	-5.06	12.44	21.60	15.87	19.14

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
Reference Index	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	9.92

The fund writes puts on the S&P 500 Index (Total Return, Net of tax, USD) and we have provided the index level return details to illustrate how this index performed during similar time periods.

CONTACT

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PORTFOLIO CHARACTERISTICS

Portfolio Assets (USD million)	357.18
% of Portfolio exposed to S&P 500 Index	100.00

RISK MEASURES

	3 years
Alpha	2.07
Tracking Error (%)	2.30
Sharpe Ratio	1.05
Information Ratio	0.93
Standard Deviation	6.38

OPTION STATISTICS

Notional Percentage of Collateral (%)	99.59
Percentage of Moneyness (%)	100.28
Breakeven (%)	98.77
Days to Expiration	17.60
Delta	0.54
Number of Holdings	20

COLLATERAL CHARACTERISTICS

Duration (years)	0.82
Yield to Maturity (%)	4.03
Number of Holdings	9
Collateral Investments	
Cash (%)	8.61
U.S. Treasury Bonds (%)	91.39
Less than 1 year (%)	50.85
1 year to 3 years (%)	40.54
Greater Than 3 years (%)	0.00

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) ⁶	Inception Date	1m ⁷	3m ⁷	YTD ⁷	1y ⁷	3y ⁸	5y ⁸	10y ⁸	SI ⁸
EUR I Accumulating Class	13-02-2017	1.24	3.77	6.82	13.72	9.58	5.87	-	5.82
USD I Accumulating Class	30-12-2016	1.36	4.26	8.02	16.17	11.78	8.11	-	8.34
USD I (Monthly) Distributing Class	18-05-2017	1.34	4.28	7.98	16.12	11.77	8.11	-	8.22
Bmrk (USD)	-	0.99	3.03	7.48	14.77	9.64	6.85	-	5.86 ⁹

12 MONTH PERIODS (%) ⁶	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
EUR I Accumulating Class	13-02-2017	-	1.83	-1.61	0.58	22.75	-4.75	6.13	9.09	6.07	13.72
USD I Accumulating Class	30-12-2016	-	4.19	1.43	3.79	23.96	-3.29	9.36	11.02	8.29	16.17
USD I (Monthly) Distributing Class	18-05-2017	-	4.09	1.54	3.69	23.97	-3.27	9.37	11.05	8.28	16.12
Bmrk (USD)	-	-	3.97	-1.85	-5.48	20.19	-1.10	6.88	7.89	6.43	14.77

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ¹⁰
EUR I Accumulating Class	13-02-2017	6.30 ¹¹	-9.22	11.71	6.40	17.26	-13.09	12.83	11.30	8.92	6.82
USD I Accumulating Class	30-12-2016	10.80	-6.68	15.09	8.91	18.36	-10.63	15.39	13.15	11.45	8.02
USD I (Monthly) Distributing Class	18-05-2017	6.47 ¹¹	-6.60	15.00	8.91	18.32	-10.66	15.43	13.19	11.47	7.98
Bmrk (USD)	-	11.10	-10.11	14.68	-2.44	16.87	-10.94	11.69	13.27	9.09	7.48

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⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD I Accumulating Class

¹⁰Performance for the current calendar year is the year to date.

¹¹Data shown since the share class inception date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
EUR I Accumulating Class [#]	17.08	0.72%*	0.60%	-	-
GBP I Accumulating Class Unhedged	19.09	0.72%*	0.60%	-	-
USD I Accumulating Class	21.55	0.73%*	0.60%	-	-
USD I (Monthly) Distributing Class	13.23	0.73%*	0.60%	0.078676	7.00%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR I Accumulating Class [#]	13-02-2017	Options Trading	IE00BYX7LW42	NBPWIEA
GBP I Accumulating Class Unhedged	02-03-2017	Options Trading	IE00BYWPKN37	NBPWIAU
USD I Accumulating Class	30-12-2016	Options Trading	IE00BDDWG831	NBPWUIA
USD I (Monthly) Distributing Class	18-05-2017	Options Trading	IE00BD461232	NBPWIMD

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.

Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

[#] Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies

(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. (Investors should note that the Fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.

Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, Bloomberg and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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Neuberger Glossary of Terms

CBOE Russell 2000 PutWrite Index (PUTR)

Is designed to represent a proposed hypothetical short put strategy that sells a monthly at-the-money (ATM) Russell 2000 Index put option. The written Russell 2000 put option is collateralised by a money market account invested in one-month Treasury bills.

CBOE S&P 500 PutWrite Index (PUT)

Is designed to represent a proposed hypothetical short put strategy. PUT is an award-winning benchmark index that measures the performance of a hypothetical portfolio that sells S&P 500 Index put options against collateralised cash reserves held in a money market account. The PUT strategy is designed to sell a sequence of one-month, at-the-money, S&P 500 Index puts and invest cash at one and three-month Treasury Bill rates.

Notional Percentage of Collateral (%)

The notional value of options (strike price x contracts x multiplier) divided by total collateral Investments.

Russell 2000® Index

Is an unmanaged index consisting of the securities of approximately 2,000 issuers having the smallest capitalisation in the Russell 3000® Index, representing approximately 10% of Russell 3000 total market capitalisation. The smallest company's market capitalisation is roughly \$78 million. The Russell 2000® Value Index measures the performance of those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

S&P 500 Index

Is a capitalisation weighted index comprised of 500 stocks chosen for market size, liquidity, and industry group representation. The S&P 500 Index is constructed to represent a broad range of industry segments in the U.S. economy. The S&P 500 focuses on the large-cap segment of the market with over 80% coverage of US equities. Criteria for inclusion include financial stability (minimise turnover in the index), screening of common shares to eliminate closely held companies, and trading activity indicative of ample liquidity and efficient share pricing. Companies in merger, acquisition, leveraged-buy-outs, bankruptcy (Chapter 11 filing or any shareholder approval of recapitalisation which changes a company's debt-to-equity ratio), restructuring, or lack of representation in their representative industry groups are eliminated from the index.

Breakeven (%)

The average percentage decline/increase required for the underlying price level to fall/rise below the breakeven price level (strike less/plus the premium collected).

Days to Expiration

The average number of days to expiration (weighted by notional exposures).

Delta

The approximate percentage change in the Fund's price for a corresponding one percent change in price in the underlying index(s).

Percentage of Moneyness (%)

The average strike price of options as a percentage of the current underlying index/ETF price.

Duration (years)

The weighted average amount of time until a portfolio of debt securities reaches maturity. It is also used to measure the percent change in price for a 100 bps shift in interest rates.

Yield to Maturity (%)

The market value weighted average yield for individual securities in the portfolio. The yield to maturity for a security is the discount rate that makes the present value of future cash flows equal its current market price plus accrued interest, assuming the security is held till maturity. The calculation of YTM takes into account the current market price, par value, coupon rate and time to maturity. It is assumed that all coupons are reinvested at the YTM rate.