NEUBERGER | BERMAN

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 Large Cap Value Fund

PORTFOLIO MANAGERS: ELI M. SALZMANN AND DAVID LEVINE, CFA

MORNINGSTAR MEDALIST RATING™

MORNINGSTAR MEDALIST RATING™
Bronze

Analyst-Driven %
10
Data Coverage %
99

Performance Highlights

During the third quarter, the Neuberger Berman US Large Cap Value Equity Fund ("The Fund") posted a positive return of 8.86% (Net of Fees), underperforming its Benchmark, the Russell 1000 Value Index (Total Return, Net of Tax, USD) ("the Index"), which returned 9.26%.

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	1.23	8.86	15.38	19.81	-	-	-	5.32
Benchmark (USD)	1.34	9.26	16.12	26.91	-	-	-	7.71

12 MONTH PERIODS (%)[1]	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	-	-	-	-	-	-	-	-	7.35	19.81
Benchmark (USD)	-	-	-	-	-	-	-	-	13.65	26.91

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021[5]	2022	2023	2024[6]
USD I Accumulating Class	-	-	-	-	-	-	3.90	-1.06	-2.63	15.38
Benchmark (USD)	-	-	-	-	-	-	4.13	-8.15	10.68	16.12

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The benchmark is used for performance comparison purposes and as a universe from which to select securities.

[1] Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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 20 December 2021 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.**

Market Context

Markets were largely risk-off throughout the third quarter of 2024, driven by anticipation of eventual rate cuts by the Federal Reserve and strong quarterly earnings. All sectors, except for energy, recorded gains for the quarter in both the S&P 500 and Russell 1000 Value Index. During the second-quarter earnings season, 63% of Russell 1000 Value companies reported actual revenues and earnings above estimates.

Retail sales in the U.S. unexpectedly rose in August, as a decline in spending at auto dealerships was offset by strong online purchases, suggesting the economy remained on solid footing. The retail sales report also revealed that consumer spending was slightly stronger than initially recorded in July. On a year-over-year basis, consumer spending remained solid, with some declines likely due to lower prices rather than reduced volume, particularly at gasoline stations where lower prices at the pump impacted sales.

However, robust online spending indicates that consumers are becoming more frugal, seeking deals and discounts on essentials and back-to-school items. This suggests consumer spending might be weaker than it appears. With the savings trending lower amid a cooling labor market, consumers have little choice but to tighten their budgets, posing the risk of a broader economic slowdown.

Consumer sentiment, on the other hand, marginally improved, with expectations much better than a year ago across a broad swath of the population. While sentiment remains below its historical average due to frustration over high prices, consumers are aware that inflation has continued to slow. Sentiment appears to be gaining momentum as expectations for the economy brighten following the Federal Reserve's rate cut.

Manufacturing activity contracted again in September due to continued sluggish demand, as firms remain hesitant to invest in capacity amid uncertainty over the Federal Reserve's monetary policy and the upcoming presidential election. The full impact of Hurricane Helene—massive disruptions to supply chains and production of plastics and steel, particularly along the Gulf Coast—is expected to be reflected in the ISM's October report.

Meanwhile, services activity expanded for the second consecutive month in August, though slow growth was noted. Ongoing high costs and interest-rate pressures were frequently mentioned as negatively impacting business performance and driving softness in sales and traffic.

Portfolio Review

The Neuberger Berman Large Cap Value Strategy (the “Strategy”) underperformed the Russell 1000 Value Index (the “benchmark”) in 3Q 2024. The Strategy's sector allocation positioning contributed positively to relative performance while security selection detracted from performance.

From a sector allocation perspective, the Strategy’s relative performance during the month benefited from an overweight positioning in utilities and an underweight in energy. Relative performance was negatively affected by an underweight in consumer discretionary and real estate.

In terms of security selection, the Strategy's relative performance benefited from its holdings in materials and consumer staples stocks. The Strategy's security selection in the utilities and healthcare sectors negatively impacted its relative performance

Best and Worst Performers for the Quarter

Best Performers	Worst Performers
Agnico Eagle Mines Limited	Merck & Co., Inc.
Newmont Corporation	CenterPoint Energy, Inc.
PNC Financial Services Group, Inc.	Freeport-McMoRan, Inc.
Duke Energy Corporation	Humana Inc.
DTE Energy Company	QUALCOMM Incorporated

Outlook

At its September FOMC meeting, the Federal Reserve cut interest rates by 50 basis points (bps) amid mounting evidence that inflation is under control and labor market weakness. This rate cut is the first since the pandemic. Inflation currently stands at an annualized rate of 2.5% - its lowest since February 2021 and nearing the central bank's 2% target. Meanwhile, the unemployment rate has risen to 4.2%, and the 3-month average number of jobs added has fallen from 267,000 in the first quarter to 116,000 so far in the third quarter.

We continue to benefit from our defensive positioning for the year, with a substantial overweight in consumer staples, healthcare, and utilities, all of which continue to deliver strong performance.

Looking ahead, we foresee risks that could catalyze higher volatility, rapid deleveraging, and significant market disruptions, especially with the upcoming November presidential election.

We continue to monitor valuations and opportunities in the markets. The sectors we are currently seeing the most value in are defensive areas within Healthcare, Utilities and Consumer Staples sectors.

We believe market volatility will be heightened in this period and the movement between value and growth on any given day has already seen increased volatility year to date and we would expect that to continue.

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund.

Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

519315

DISCLAIMER

This document has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Securities Law, 1968 ("the Securities Law") or section 25 of the Joint Investment Trusts Law, 1994 ("the Joint Investment Trusts Law"), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the first schedule ("the Schedule") to the Securities Law ("Sophisticated Investors"), as amended from time to time, who also qualify as Qualified Clients (as defined in the Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995 ("the Investment Advice Law")); in all cases under circumstances that will fall within the private placement exemption or other exemptions of the Securities Law, the Joint Investment Trusts Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. An offeree identifying itself as a Sophisticated Investor will be required to confirm in writing that it falls within one of the criteria for being deemed as such (and, in certain cases, additionally to provide third party confirmation of the same) and that it is aware of the consequences of being classified as a Sophisticated Investor. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. As a prerequisite to the receipt of a copy of this document a recipient may be required by the issuer to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors. If any recipient in Israel of a copy of this document is not a Sophisticated Investor or has not been notified by Neuberger Berman Europe Limited that it falls within the limited number of investors referred to above, such recipient should promptly return this document to Neuberger Berman Europe Limited. Any offeree who purchases Shares is purchasing such Shares for his or its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is an Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel Aviv Stock Exchange, as defined in the Schedule, where such offeree is purchasing Shares for another party which is an Sophisticated Investor). Nothing in this document should be considered as investment advice or investment marketing, as defined in the Investment Advice Law. Neuberger Berman Europe Limited is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. Investors are encouraged to seek competent investment advice from a locally licensed investment adviser prior to making the investment, as well as legal, business and tax advice from competent local advisers. This document does not constitute an offer to sell or solicitation of an offer to buy any securities or fund units other than the Shares offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.