**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 Long Short Equity Fund

**PORTFOLIO MANAGERS:** CHARLES KANTOR, MARC REGENBAUM

## Performance Highlights

For the month of August 2026, the Neuberger US Long Short Equity Fund USD I Accumulating Class (the "Fund") returned 0.80% vs. 1.38% for the HFRX Equity Hedge Index (Total Return, USD) and 2.69% for the S&P 500 Index (Total Return, Net of Tax, USD). This was largely a reflection of security-specific events, the Fund's net notional exposure (generally in the low 40% area), and sector positioning.

The Fund outperformed the S&P 500 Index for 10 of the 12 down S&P 500 days for the month. The worst single-day performance for the Fund was -0.51% vs. -0.86% for the S&P 500 Index.

**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 | 0.80 | -0.73 | 1.15 | 1.68 | 6.05 | 3.67 | 5.51 | 4.61 |
| Benchmark 1 (USD) | 2.69 | 1.60 | 12.88 | 19.96 | 20.57 | 12.31 | 14.80 | 13.40 |
| Benchmark 2 (USD) | 1.38 | 0.93 | 7.85 | 11.23 | 9.58 | 6.23 | 5.78 | 4.19 |

| 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 | 9.34 | 6.76 | 2.17 | 10.36 | 8.50 | -6.13 | 6.97 | 8.41 | 8.20 | 1.68 |
| Benchmark 1 (USD) | 15.51 | 18.98 | 2.30 | 21.23 | 30.58 | -11.63 | 15.35 | 26.58 | 15.43 | 19.96 |
| Benchmark 2 (USD) | 7.60 | 5.36 | -3.85 | 0.47 | 18.37 | -0.78 | 3.61 | 9.67 | 7.87 | 11.23 |

| CALENDAR (%) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[5] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | 12.55 | -7.12 | 16.53 | 10.62 | 4.66 | -7.67 | 13.34 | 6.47 | 6.76 | 1.15 |
| Benchmark 1 (USD) | 21.10 | -4.94 | 30.70 | 17.75 | 28.16 | -18.51 | 25.67 | 24.50 | 17.43 | 12.88 |
| Benchmark 2 (USD) | 9.98 | -9.42 | 10.71 | 4.60 | 12.14 | -3.18 | 6.90 | 7.83 | 10.06 | 7.85 |

Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

Benchmark 1 is the S&P 500 Index (Total Return, Net of Tax, USD). Benchmark 2 is the HFRX Equity Hedge Index (Total Return, USD).

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 benchmarks, which are 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 28 February 2014 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. Source of all data and charts (unless stated otherwise): Neuberger.

## Market Context

The S&P 500 returned 2.7% in August and set a new all-time high, while the Nasdaq 100 gained 4.2%, snapping two consecutive months of losses. At a sector level, strong software industry performance contributed to broader index gains, alongside strength in Materials and Energy, while semiconductors stabilized after July's slump. That said, consumer sector earnings proved mixed, with some choppiness in various sub-sectors, leaving Consumer Staples and Consumer Discretionary among the month's few negative sectors. In addition, the AI capex debate remained unresolved, with the space lurching between selloffs and rebounds on little fresh fundamental news, though Nvidia's impressive guide of 70% fiscal year 2028 revenue growth (and nearing 100% absent supply constraints) kept the demand side of the argument intact. Macro data came in mixed, with July CPI and core PCE in line with consensus, but nonfarm payrolls posted its first monthly decline since February, even as unemployment ticked down. Fed Chair Kevin Warsh's Jackson Hole speech leaned hawkish, calling recent inflation prints "concerning" and arguing softer data may not reflect genuine underlying improvement, which reinforced market pricing for a September hike. In addition, geopolitical tension stayed elevated throughout the month, keeping pressure on oil prices in place. As such, 2-year yields rose 8 basis points on hike expectations while the 30-year held flat; the latter reaching highs not seen since 2028 prior to a surprise Treasury buyback announcement. Meanwhile, high-yield credit spreads narrowed, and the U.S. dollar weakened against a basket of foreign currencies.

## Portfolio Overview

### Performance and Positioning:

For the period, equity longs underperformed the broader market from a total return perspective and generated a positive contribution to Fund returns. Fundamental Shorts underperformed and generated a negative contribution to overall Fund returns. Market Short exposure – including broad-based market capitalization, sector, and style-specific hedges – negatively contributed to overall Fund performance during the period.

Equity long security selection was most positive in the Information Technologies and Financials sectors, while security selection detracted most in Consumer Discretionary and Health Care. Fundamental Short exposure in the Utilities and Consumer Discretionary sectors outperformed most during the period.

During the period, net portfolio exposure decreased slightly to the 40-45% net long area, and gross notional exposure decreased to the ~135-140% area. Long equity exposure decreased for the period mainly due to decreased exposure to the Consumer Discretionary, Consumer Staples, Energy, Industrials, Communication Services and Utilities sectors. Total Fundamental Short exposure decreased during the period led by shorts in the Consumer Discretionary, Communication Services, Financials, Industrials and Information Technology sectors. Lastly, Market Short exposure related to hedging activity decreased during the period.

### Longs:

Capital Growth (~89% of Total Long Exposure): During the period, the Capital Growth bucket was a positive contributor to performance and its allocation (as a % of total longs) increased slightly. During the period, technology company Microsoft ("MSFT") was a positive contributor after the stock enjoyed continued momentum following its strong quarterly results, which highlighted topline momentum across key cloud segments, while showcasing momentum in Copilot and AI monetization. Conversely, off-price retailer TJX Companies ("TJX") was a detractor, after reporting choppier than expected second quarter results, driven by some merchandising mis-execution in its Marmaxx segment, despite some early signs of improvement quarter-to-date.

Total Return (~9% of Total Long Exposure): As a whole, the Total Return segment was a positive contributor to Fund performance and its allocation (as a % of total longs) moved slightly lower for the period. This bucket continues to have exposure to utilities and energy infrastructure, consumer brands and other income-generating investments.

Opportunistic (~2% of Total Long Exposure): As a whole, the catalyst-driven Opportunistic bucket was a negative contributor to Fund performance and its allocation (as a % of total longs) moved slightly lower higher for the period. This bucket continues to have exposure to companies where we have identified a catalyst or change as a source of value creation through industry or company-specific dynamics.

### Shorts:

Fundamental Shorts (~20% of Total Short Exposure): Fundamental Short mix exposure ticked lower during the period (as a % of total shorts). The largest Fundamental Short exposure by sector rested in the Information Technology and Industrials sectors. Overall, this bucket contributed negatively to Fund performance during the period.

"Market" Shorts (~80% of Total Short Exposure): This bucket is largely comprised of sector, style and market cap-specific indices and custom baskets to help manage broader portfolio exposures. Due to hedging activity during the period, this bucket contributed negatively to Fund performance.

## Outlook

As we move through the second half of 2026, while the consumer and economy have demonstrated continued resilience, there is growing evidence of greater divergence – across and within sectors and industries. Moreover, a volatile political and geopolitical environment continues to weigh on consumer and corporate sentiment, delaying some decision-making and potentially leading to slowing economic growth. News headlines regarding tariffs and trade wars have emphasized the market's sensitivity and responsiveness to policy changes. The significant volatility early last year, followed by a sharp recovery through the summer and fall, underscores this phenomenon. Moreover, recent Supreme Court tariff rulings and geopolitical related oil volatility only further underscore the continued uncertainty. Yet, while companies initially expressed more caution on their 2025 outlook, earnings surprised to the upside – growing at ~12% and 2026 earnings growth expectations have moved higher to ~35%. In addition, investment in AI continues to accelerate, creating significant dispersion at the company level among AI-related “winners” and “losers” as the pace of disruption surpasses previous investment cycles, especially highlighted by the recent volatility within the software sector as well as outperformance among AI ‘bottleneck’ sectors such as memory. That said, questions remain around the path to monetization of these efforts and investors are growing increasingly wary of elevated capex spending. At the same time, progress has been made by the Fed to tame inflation. Core prices have been moving closer to the Fed’s 2% target and accordingly, the Fed cut rates by a total of 100 bps in 2024 and another 75bps in the second half of 2025. Yet, policy uncertainty around tariffs, immigration and war in the Middle East have raised fears of renewed inflation (especially given the consumer stimulus tailwinds in the first half of 2026 and elevated gas prices) and doubt remains as to the magnitude and cadence of future cuts or potentially even hikes. Until we have more clarity on the path of the economy versus inflation and how that translates into actual rate cuts versus expectations, we’d expect heightened market volatility. Furthermore, global geopolitical tensions remain ever-present and rising, while global political uncertainty may escalate with new policies under the Trump administration. In the current environment, we believe the divergence in underlying companies’ operating performance will be ever more apparent going forward. As always, we continue our efforts to best understand company and portfolio-specific factors as we believe this environment is flush with a confluence of fiscal policy considerations, monetary policy stimulus, geopolitical uncertainty, commodity price volatility, and inflation dynamics. As market dynamics change, this can cause company market values to dislocate from their long-term potential values, creating opportunities on both the long and short sides of the portfolio.

Nevertheless, we are very mindful of the complex world in which we live and invest. We highlight these risks because the current environment, as always, necessitates a flexible approach in the complex, global world in which we operate. Moreover, we strongly believe the greatest risks to the global economy are still those that are unknown today – be they financial or geopolitical in nature. As always, we must be ready and able to adapt when the facts change.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

M-000988

## DISCLOSURES

**This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.**

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