MANAGER COMMENTARY | 3Q 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 Next Generation Mobility Fund

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Performance Highlights

In September 2026, the Neuberger Next Generation Mobility Fund returned 0.44% (Net, USD I Accumulating), while the MSCI All-Country World Index (USD Net Total Return) posted a -1.11% return. The fund's performance benefited from our exposure to the Information Technology sector, while Industrials sector was the largest detractor. The leading contributions at the security level were Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR, Tower Semiconductor Ltd and Samsung Electro-Mechanics Co., Ltd, while TechnipFMC plc, Contemporary Amperex Technology Co., Limited Class A and Construction Partners, Inc. Class A were the main detractors during the month.

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	0.44	-11.04	29.94	29.51	21.46	11.40	-	13.26
Benchmark (USD)	-1.11	1.60	13.03	16.75	21.73	11.57	-	11.99

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	-	-	-4.98	22.57	39.70	-23.74	25.55	18.40	16.86	29.51
Benchmark (USD)	-	-	1.38	10.44	27.44	-20.66	20.80	31.76	17.27	16.75

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-20.30	29.99	39.77	24.03	-26.22	29.43	-1.63	25.31	29.94
Benchmark (USD)	-	-11.37	26.60	16.25	18.54	-18.36	22.20	17.49	22.34	13.03

Effective 4 August 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. 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 21 August 2018 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.
Benchmark: MSCI All-Country World Index (ACWI) (Total Return, net of tax, USD)
Fund performance is representative of the Neuberger Berman Next Generation Mobility Fund USD I Accumulating Class (the "Fund") and has been calculated to account for the deduction of fees.
Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. 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. The fees and charges paid by the Fund will reduce the return on your investment.
Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited.

Market Context

September 2026 brought a sharp divergence across regions and segments of the global automotive sector, as autonomous vehicle commercialization accelerated in the United States while regulators sharpened their scrutiny, China moved to lock in long-term policy roadmaps for intelligent connected vehicles and batteries, and electric vehicle demand split between a resurgent Europe and a contracting North America. Policy frameworks, capacity discipline and the pace of technology commercialization, rather than pure technology narratives, were the dominant drivers of industry direction during the month.

The EV segment was defined by regional divergence and the maturation of next-generation battery technology. Global EV sales rose just 2% year over year in August to roughly 1.83 million units, as Europe surged 36% on purchase incentives and more affordable models, with France reaching a record 41% market share, while North America fell 33% against a prior-year comparison inflated by the expiry of the federal tax credit. China's headline EV volumes declined 11%, yet pure battery-electric retail sales edged higher and new energy vehicles expanded to 65.2% of passenger-car sales, with exports reaching a record. On technology, China's five-year battery plan set a target for initial large-scale all-solid-state battery use by 2030, and a leading Chinese manufacturer indicated its first solid-state vehicle would arrive in 2027, although industry-wide commercialization is still expected closer to the end of the decade. A separate Chinese policy roadmap targets a 70% NEV share of domestic passenger-car sales by 2030 while tightening oversight of capacity and encouraging consolidation, and battery makers continued to localize capacity inside Europe.

The autonomous vehicle segment saw robotaxi commercialization scale further alongside heightened regulatory scrutiny. The leading US robotaxi operator opened paid service in three additional metropolitan areas, extending its commercial footprint to 14 U.S. cities with a fleet of more than 4,000 vehicles, and announced plans to enter Japan in 2027. A prominent electric vehicle maker formally launched its purpose-built, steering-wheel-free robotaxi in Texas at a closed-door event that left investors underwhelmed, and the US safety regulator subsequently opened an audit query into the process used to self-certify the vehicles as compliant with federal standards, in contrast to a competitor that obtained a formal federal exemption in July. In China, the new five-year plan for intelligent connected vehicles targets highly automated driving on highways, urban expressways and some city roads by 2030, supported by vehicle-road-cloud infrastructure and demonstrations across passenger, bus, logistics and delivery applications.

The connected vehicle segment emphasized software-defined architectures and active safety. A US automaker announced a new in-vehicle software experience for its next-generation full-size pickups, including a significant upgrade to its hands-free driver-assistance visualization, while a leading electric vehicle maker released a software update that allows its driver-assistance system to take control of steering to avoid an imminent collision even when the driver is manually driving, prompting questions about false-positive risk. China's policy roadmap called for closing gaps in automotive chips, operating systems and industrial software and for an AI-plus-automotive initiative spanning energy management, motion control and human-machine interaction, underscoring that software and compute are becoming central areas of competitive differentiation.

Overall, September 2026 reflected an industry in which commercialization, regulation and industrial policy are converging across all three segments. In EVs, demand is increasingly regional, with Europe and emerging markets offsetting weakness in North America, while the pipeline of next-generation battery technology is moving from research toward pilot production. In AVs, scaled robotaxi operations are expanding geographically even as regulators demonstrate willingness to scrutinize how purpose-built vehicles are certified, and national roadmaps in China provide a long-term framework for deployment. In connected vehicles, software, compute and active-safety functionality continue to migrate toward the center of vehicle value, reinforcing our view that the transformation of the global transportation industry remains early and broad-based.

Portfolio Review

Third Quarter

In the third quarter of 2026, the Neuberger Berman Next Generation Mobility Fund returned -11.04%, while the MSCI All-Country World Index (USD Net Total Return) posted a 1.60% return. The fund's performance benefited from our exposure to the Consumer Discretionary sector, while Industrials sector was the largest detractor. The leading contributions at the security level were NVIDIA Corporation, HD Hyundai Marine Solution Co., Ltd. and Toyota Motor Corp., while SK Square Co., Ltd., Infineon Technologies AG and Samsung Electro-Mechanics Co., Ltd were the main detractors during the quarter.

During the quarter, we continued to refine our portfolio by taking new positions in Amazon.com Inc, Westinghouse Air Brake Technologies Corp, Manhattan Associates Inc, Moog Inc Class A and Oceaneering International Inc and increasing our holdings in Alphabet Inc Class A and TTM Technologies Inc while exiting our holdings in SK Square Co Ltd, Hyundai Rotem Co, Xiaomi Corp Class B, HD Hyundai Heavy Industries Co Ltd, Stantec Inc and Xpeng Inc Class A. We also decreased our holdings in RB Global Inc, Contemporary Amperex Technology Co Ltd Class A, Toyota Motor Corp, Woodward Inc and Infineon Technologies AG. These maneuvers align with our ongoing strategy to capitalize on key growth opportunities and optimize our portfolio for long-term growth and resilience.

September 2026

In September 2026, the Fund returned 0.44%, while the MSCI ACWI (USD Net Total Return) posted a -1.11% return. During the month, we took new positions in Amazon.com, Manhattan Associates Inc and Oceaneering International Inc and increased our holdings in Alphabet Inc Class A, while exiting SK Square Co Ltd, HD Hyundai Heavy Industries Co Ltd and Xpeng Class A Inc. We also reduced our holdings in Samsung Electronics Co Ltd, Contemporary Amperex Technology Co Ltd Class A, NVIDIA Corporation and Toyota Motor Corp. These maneuvers align with our ongoing strategy to capitalize on key growth opportunities and optimize the portfolio for long-term growth and resilience.

Outlook

We see attractive, secular growth from the technological development related to autonomous vehicles, electric vehicles and connected vehicles which we define as Next Generation Mobility. Although the deployments of these vehicles are currently in their infancy, inflection points have either arrived or are rapidly approaching. This evolution of the transportation sector offers vast long-term opportunities with the total market for Next Generation Mobility forecasted to exceed $2 trillion by 2030.

Autonomous driving is a megatrend transforming the global transportation industry that offers attractive investment opportunities over the next 5-10 years. In Electrification, government legislation and stricter emission regulations will increase adoption rates for electric and hybrid vehicles. In Connectivity, the development and deployment of 5G networks are reshaping the future of connectivity for transportation.

To capitalize on these trends, we maintain a balanced investment portfolio which spans multiple sectors across regions that stand to benefit from the long-term disruption of the global transportation industry.

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

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