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Neuberger Next Generation Mobility Fund

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Performance Highlights

In July 2026, the Neuberger Next Generation Mobility Fund returned -13.02%, while the MSCI All-Country World Index (USD Net Total Return) posted a 0.08% return. The leading contributions at the security level were Toyota Motor Corp., TechnipFMC plc and Monolithic Power Systems, Inc., while Samsung Electro-Mechanics Co., Ltd, SK Square Co., Ltd. and Infineon Technologies AG 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	-13.02	-2.01	27.06	37.25	16.70	10.24	-	13.24
Benchmark (USD)	0.08	4.40	11.33	22.11	18.30	10.85	-	12.04

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	-	-	-	19.76	47.19	-11.88	16.23	5.56	9.70	37.25
Benchmark (USD)	-	-	-	7.20	33.18	-10.48	12.91	17.02	15.87	22.11

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	27.06
Benchmark (USD)	-	-11.37	26.60	16.25	18.54	-18.36	22.20	17.49	22.34	11.33

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.

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 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

The global automotive sector carried its two-speed dynamic into July 2026, as federal regulators in the United States moved to clear the path for driverless commercialization even while state and local officials pressed for tighter guardrails, trade and security policy hardened against adversary-linked vehicle technology, and Asian manufacturers continued to press a widening cost and localization advantage abroad. Across the electric, autonomous, and connected vehicle segments, the month reinforced the quarter's emerging theme: commercialization realities, regulatory frameworks, and geopolitical alignment are increasingly displacing pure technology narratives as the primary drivers of industry direction.

The electric vehicle segment was defined by a decisive rotation in the US powertrain mix and by intensifying competition from Asian producers abroad. Following the lapse of federal purchase incentives at the end of the prior year, US electric vehicle share of retail sales slipped to roughly 7% even as the overall market posted its strongest annualized selling pace of the year, with hybrid share rising to approximately 16% as buyers migrated toward electrified-but-not-fully-electric options; manufacturer incentive strategy diverged sharply, with support for internal-combustion and hybrid models rising while per-unit electric vehicle incentives, though lower year-over-year, remained elevated. Abroad, a leading Chinese manufacturer launched its most affordable model to date at a major European event, undercutting established rivals while integrating in-house artificial-intelligence and mapping technology, and a leading Korean automaker committed several hundred million dollars to localize compact electric vehicle production in Mexico alongside charging and renewable-energy investment. The competitive pressure was equally visible in incumbent restructuring, as a major European automaker signaled the potential for tens of thousands of job reductions amid eroding share, underscoring that differentiation is shifting toward software, cost, and regional supply-chain strategy rather than vehicle hardware alone.

The autonomous vehicle segment saw the US federal posture turn materially more permissive even as local resistance intensified. The national safety regulator granted the first-ever commercial exemption allowing a purpose-built, controls-free robotaxi to charge for rides, subject to a fleet cap and enhanced oversight, and paired the decision with a broader package intended to reduce regulatory friction and move toward a single national safety standard for automated vehicles. At the same time, a pattern of incidents involving interactions with emergency responders prompted proposed federal legislation to establish minimum national standards for autonomous vehicle operators — including emergency protocols and the ability for officials to restrict where vehicles may operate during emergencies — a reminder that the operating environment remains genuinely two-directional. Competitive activity also globalized, with autonomous mobility programs broadening into additional European markets as ride-hailing platforms positioned to monetize autonomy internationally.

The connected vehicle segment advanced along two fronts: national-security policy and connectivity infrastructure. Legislation restricting connected vehicles, software, and hardware linked to foreign adversaries advanced out of committee with broad bipartisan and industry support, proposing a phased prohibition and codifying an existing federal rule — while drawing scrutiny over ownership-threshold

language broad enough to affect certain European manufacturers absent a waiver. On the commercial side, a major US wireless carrier became the connectivity provider for a leading automaker's new US vehicles, placing them on a dedicated standalone 5G core that serves as the backbone for over-the-air updates, remote diagnostics, and future vehicle-to-everything features. Independent market research continued to point to durable growth in connected-vehicle technology and in-vehicle information systems, reinforcing the shift toward recurring digital revenue and rising software and connectivity content per vehicle.

Overall, July 2026 extended the quarter's narrative of an industry entering a more commercially grounded phase of its transition. In electrification, the removal of purchase incentives rebalanced rather than reversed demand, rewarding hybrid powertrains in the near term while global competition and localization reshaped the cost and supply-chain map. In autonomy, a decisive federal shift toward permitting purpose-built driverless architectures opened a consequential pathway for commercialization even as local authorities sought a stronger role in day-to-day operations. In connectivity, the tightening of adversary-technology restrictions and the deepening of carrier-grade vehicle networks underscored how trade policy, security, and software are becoming as decisive as the underlying hardware. Taken together, the month reaffirmed that regulatory clarity, geopolitical alignment, and ecosystem-level collaboration are proving as influential as the technology itself.

Portfolio Review

In July 2026, the Neuberger Next Generation Mobility Fund returned -13.02%, while the MSCI All-Country World Index (USD Net Total Return) posted a 0.08% return. During the month, we increased our holdings in Samsung Electronics Co., Ltd., Toyota Motor Corp., Monolithic Power Systems, Inc., TechnipFMC plc and Federal Signal Corporation, while exiting Hyundai Rotem Co. and reducing our holdings in SK Square Co., Ltd. and RB Global, Inc. 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.

Additional Disclosure

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

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