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 Global Equity Megatrends Fund

MORNINGSTAR MEDALIST RATING™ Silver

Analyst-Driven % 100
Data Coverage % 100

PORTFOLIO MANAGERS: DANIEL PADUANO, SHERRELL ASTON, JASON VINTIADIS, MAXI ROHM

Performance Highlights

During August 2026, the MSCI World Index (Total Return, Net of tax, USD) (the "Index") returned 2.58%. The Neuberger Global Equity Megatrends Fund USD I Accumulating Class ("GEM Fund" or the "Fund") returned 6.49% (Net of Fees) in the same period. Importantly, these returns follow several years of well performing equity markets, with the Index compounding 20.11% annually over the last 3 years, and the Fund returning 20.51% annually in the same time period.

GEM entered the summer and June earnings season with a portfolio of companies that were performing well, growing cashflows nicely, yet trading at very reasonable valuations. We avoided most hyperscalers and AI enablers, many of which corrected significantly in recent months, and had been reducing exposure to AI enablers held in the portfolio primarily on valuation concerns. At the same time, we maintained conviction and had been adding to beaten down software holdings that generally continued to perform well and began to recover somewhat in recent months. We also maintained conviction in GEM's travel companies as consumers continue to prioritize travel spend, even as geopolitical tension escalated once again and persistent inflation could lead to a more fragile consumer.

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	6.49	9.79	15.77	16.64	20.51	11.37	-	12.41
Benchmark (USD)	2.58	2.36	13.10	20.37	20.11	11.21	-	12.65

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	-	-	-1.79	11.01	41.13	-12.12	11.37	28.33	16.94	16.64
Benchmark (USD)	-	-	0.26	16.79	29.76	-15.08	15.60	24.43	15.68	20.37

CALENDAR (%)	2017	2018[5]	2019	2020	2021	2022	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-14.00	30.35	13.83	18.26	-13.78	22.91	23.51	16.20	15.77
Benchmark (USD)	-	-8.98	27.67	15.90	21.82	-18.14	23.79	18.67	21.09	13.10

Effective August 4, 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, the MSCI World Index (Total Return, Net of tax, USD), which is used for comparison purposes only.
1 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 2 Returns for these periods are cumulative. 3 Returns are annualised for periods longer than one year. 4 Performance from 27 April 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 World Index (Total Return, Net of tax, USD).
Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited. Fund performance is representative of the Neuberger Global Equity Megatrends 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.

GEM portfolio companies continue to navigate the current environment reasonably well. As of the end of August, top contributors to Fund performance over the past year included **Corning *(Personalization of Media)***, **ATI *(Energy Efficiency)*** and **Charles River Laboratories *(Health & Wellbeing)***. Meanwhile, **Shift4 Payments *(Evolving Global Consumer)***, **Perrigo *(Health & Wellbeing)*** and **Amdocs (*Personalization of Media)*** were among the top detractors to Fund performance over the past year.

Market Backdrop

Global equities posted headline gains this month, with US and most other important equity markets posting encouraging returns. However, underlying volatility and macro crosscurrents persisted. Ongoing geopolitical tensions in the Middle East continue to worry investors. As ever, macro angst is again elevated, reflected in higher rates with the greatest concerns being persistent inflation and debt sustainability. In tech and industry, the debate over an AI bubble intensified as hyperscalers increasingly turn to capital markets to finance record infrastructure investments.

While many AI enablers continue to deliver strong revenue and profit growth, the stock of many of these companies were pressured as investors increasingly focus on payback timelines and capital intensity. Record investing continues to weigh on near-term cash flows, and even global tech leaders like Alphabet and Alibaba are now actively raising new debt and equity capital to finance these necessary investments.

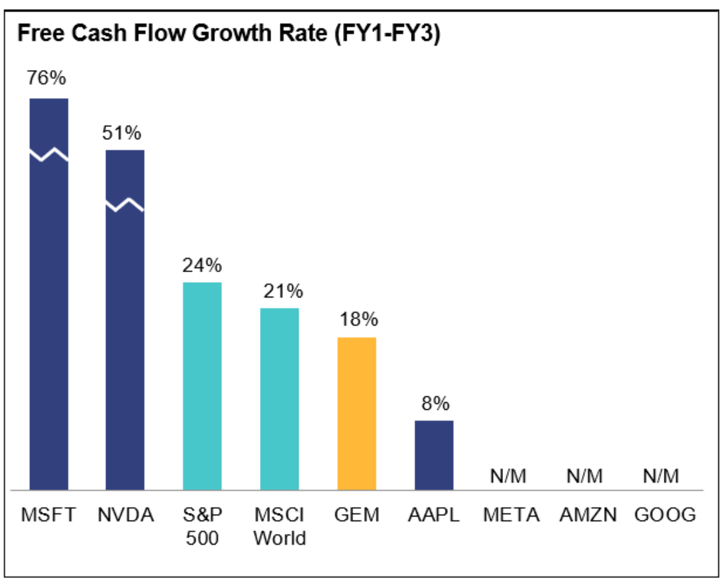
In this context, GEM portfolio companies continue to perform well. The June-quarter earnings season was generally positive, with mostly encouraging outlooks for the rest of the year and beyond. Supported by reasonable valuations, we view this period of sentiment-driven volatility and AI fixation as an opportunity to buy high-quality assets at attractive prices, reinforcing our commitment to our disciplined investment process.

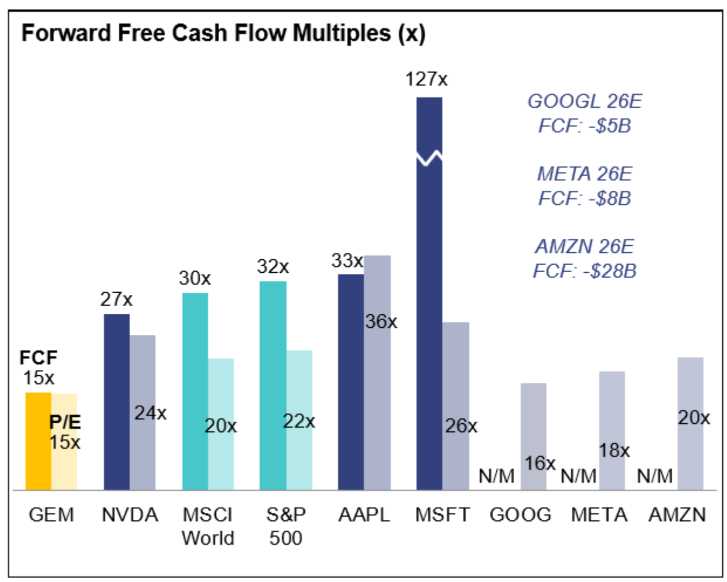
Portfolio Update

During August, we increased our exposure to **Onsemi *(Energy Efficiency)***, **Vistra *(Energy Efficiency)*** and **Element Fleet Management *(Energy Efficiency)***. We funded these investments primarily by trimming exposure to **Charles River Lab *(Health & Wellbeing)***, **Zeta Global *(Smart Systems)*** and **Wuxi Biologics (*Health & Wellbeing)***.

The GEM portfolio currently trades at 15x free cash flow, a significant discount to global equity indices (MSCI World index at 30x) and to AI enablers. This certainly reflects a high degree of forward uncertainty for a portfolio that is actually expected to grow free cash flow at 18% annually over the next three years (charts below).

Past performance does not predict future returns.





Source: Factset, Neuberger. Data as of August 31, 2026.
GEM = Neuberger Global Equity Megatrends Fund. MSCI World = MSCI World Index (Total Return, Net of Tax, USD) S&P 500 = S&P 500 Index (Total Return, Net of Tax, USD).
MSCI ex-10 = MSCI World Index excluding the top 10 constituents. S&P ex-10 = S&P 500 Index excusing the top 10 constituents.

This setup provides an encouraging foundation for patient investors in an investment environment where discipline and selectivity should be rewarded.

Conclusion

While the near term continues to feel uncertain, we remain constructive given our conviction in the outlook and value of the businesses we own. Over the years, through a myriad of market cycles and economic environments, GEM's unique approach has consistently delivered complementary alpha with downside protection. Historically, our dogmatic approach and process discipline has served patient investors well.

As always, we appreciate your ongoing trust and commitment and work to continue to earn it. If we can be helpful in any way don't hesitate to let us know.

Sincerely,

Daniel P. Paduano	*Sherrell J. Aston, Jr.*	*Jason H. Vintiadis*	*Maximiliano Rohm*
Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager

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.

M-000988

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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.