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Neuberger Global Equity Megatrends Fund

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™ Silver

Analyst-Driven % 100
Data Coverage % 100

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

"Interest rates are to asset prices what gravity is to the apple."
– Warren Buffett

Performance Highlights

During the third quarter of 2026, the MSCI World Index (Total Return, Net of tax, USD) (the "Index") returned 1.88%. The Neuberger Global Equity Megatrends Fund USD I Accumulating Class ("GEM Fund" or the "Fund") returned 2.43% (Net of Fees) in the same period. Importantly, these returns follow several years of well performing equity markets, with the Index compounding 21.40% annually over the last 3 years, and the Fund returning 20.23% annually in the same time period.

Over the past year, as the pace of AI development continued to accelerate, we remained selective in our exposure to hyperscalers and have been actively managing our exposure to AI enablers (component suppliers). These companies reached excessively high valuations during the first half of the year. At the same time, we continued to build out our exposure to the beaten-down software holdings in our portfolio. While these companies continue to perform well – growing their free cash flow per share – stock price performance has been mixed as investors worry that AI-native software could disrupt the sector. Lastly, we maintained our conviction in GEM's travel companies as consumers continue to prioritize travel and experiences. Despite a generally strong travel outlook, stock performance has been volatile due to geopolitical tensions and persistent inflation which has caused concern for shorter term and tactical investors.

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	-6.32	2.43	8.45	7.70	20.23	10.19	-	11.42
Benchmark (USD)	-1.19	1.88	11.75	15.24	21.40	11.89	-	12.36

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	-	-	1.00	7.49	40.42	-21.80	19.53	38.34	16.66	7.70
Benchmark (USD)	-	-	1.83	10.41	28.82	-19.63	21.95	32.43	17.25	15.24

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	8.45
Benchmark (USD)	-	-8.98	27.67	15.90	21.82	-18.14	23.79	18.67	21.09	11.75

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, 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. 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. 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.

More specifically, as of quarter end, top contributors to Fund performance over the past year included **Charles River Laboratories** ***(Health & Wellbeing)*****, onsemi** ***(Energy Efficiency)*** and **Corning** ***(Personalization of Media).*** Meanwhile, **Shift4 Payments** ***(Evolving Global Consumer),*** **Alibaba** ***(Evolving Global Consumer)*** and **Amdocs** ***(Personalization of Media)*** were among the top detractors to Fund performance over the past year.

Market Backdrop

While the September quarter continued much of the same news cycle geopolitically, the stalemate with Iran and stronger economic data out of the United States took Brent Crude from $78 to $93 per barrel and the yield on the 10Yr Treasury from 4.44% to 5.27% from June 30th to September 30th. On the surface, equity markets took this in stride, the MSCI World Index rose modestly in the quarter. However, below the surface and in the headlines was growing angst about persistent inflation and – perhaps more importantly – the rising cost of capital.

As discussed in previous letters, the current strength in US economic growth is rooted in the tremendous amount of capital investment to support AI infrastructure, semiconductor manufacturing, electric grid modernization, and a broad range of other projects. This significant investment creates jobs and directs dollars to local economies. However, much of the funding, particularly for AI infrastructure, has increasingly been supported by large sums of debt financing. When the cost of capital increases almost 20% certain projects become less attractive. In August this was the topic du jour, raising questions about the pace of new AI project development. Layer in an increased politicization regarding approval of new AI facilities which draw on electrical resources and are feared to impact local electricity prices, and investor confidence about the pace of AI infrastructure development began to wane.

While we are not in the business of calling the trajectory of interest rates or speculating on the price of oil – angst about inflation and the rising cost of capital highlight two foundational tenets of our process:

1. The importance of owning businesses that provide truly unique products and/or services. Uniqueness typically comes with pricing power that can serve to offset higher operating costs, adding greater durability to margins and cash flow.
2. In a period of elevated interest rates, the cost of servicing debt can become an increased burden on cash flows. Owning businesses with healthy or rapidly improving balance sheets helps alleviate this risk.

In the coming weeks, we recognize all eyes will be on the election cycle here in the US. While good for headlines and trading volatility, we tend to be more sanguine on the real impact to businesses of any of the prognosticated range of outcomes.

Reflections from Hangzhou

In September, we traveled to Hangzhou to join Alibaba for their Annual Apsara Conference. The gathering brought together an estimated 120,000 industry professionals, developers, entrepreneurs and global tech participants over the course of 3 days. We were fortunate to have the opportunity to hear from and engage with members of the Alibaba team, their partners, and customers. Themed “Intelligence Goes Beyond”, the company hosted 140 specialized forums discussing the full stack of AI infrastructure, models, and applications.

The visions and optimism espoused regarding the AI enhanced days to come reinforced much of our own understanding of the real potential longer-term value across a host of industries. In discussing the tremendous global capital investment required to get there however, we were pleased to hear a consistent message from the leadership of Alibaba emphasizing customers’ return on investment (ROI) as the barometer of their success and underpinning of their future investments. In our minds, this contrasts with an alternate emphasis by other industry participants to “win the AI race”, seemingly prioritizing pace of development and scale above all else.

Dating back to our first investment in Smart Systems (2010), we have long held that in the Information Age, the companies with the most robust, well-organized data, that is properly platformed to enable advanced analytics to drive efficiency and automation, would benefit from an enhanced competitive position. While it’s easy to get lost in the complexity, we think of AI Infrastructure as the factory of the Information Age, the data and resulting models as the raw materials, and insights or tokens as the product that is produced. Therefore, consistent with the most rudimentary business principles, we believe the greatest value will ultimately accrue to those AI factories that can produce the highest value product (tokens), at the lowest total cost for their customers. This ultimately drives customer alignment, focused on delivering ROI.

Coincident to our trip was President Xi’s historic visit with President Trump in Washington DC –the first time in 10 years. Of equal if not greater significance was it being the second visit between the two leaders within a single six-month window, with one or possibly two more rumored before year end. We are encouraged to see increased dialog, despite the ideological differences and geopolitical rhetoric, for the betterment of each country. Importantly, since 2018, when trade tensions were elevated under the first Trump Administration, we have been paying particular attention to the attitudes and behavior of global businesses towards operating in China. Government imposed trade restrictions aside, over the eight years we have been consistently encouraged by companies’ interest in further developing their exposure to China and moving forward with business planning and partnerships to deliver on behalf of their customers and shareholders. This spirit was reinforced by the myriad of global partners and customers that descended on Hangzhou for the conference; speaking on panels and showcasing their joint developments. This list included: Cisco, Huawei, Nvidia, Qualcomm, Intel, BMW, BYD, SAP, Accenture, Schneider Electric, Adidas, and Starbucks to name just a few. Despite the geopolitical rhetoric we were encouraged to witness a very robust, coordinated global effort is underway.

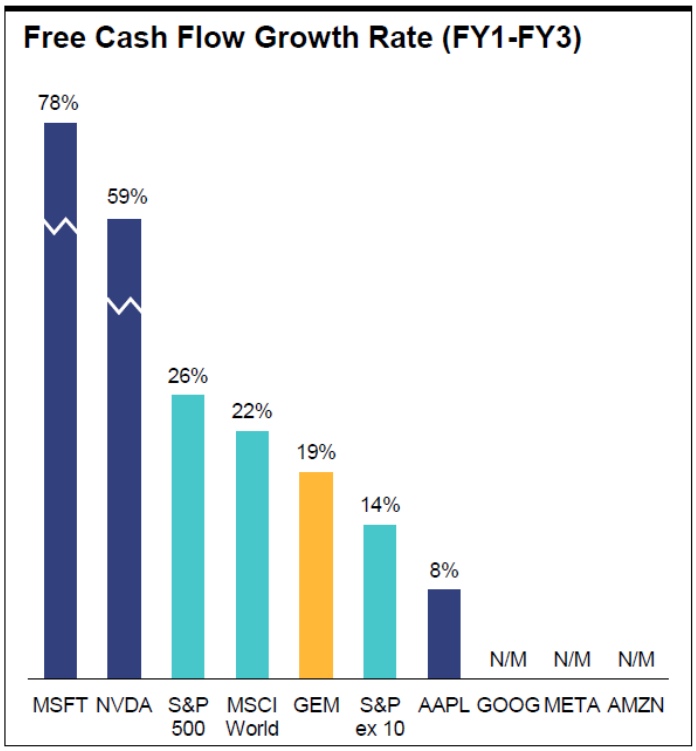
Lastly, in reflecting on our visit, we can't help but be impressed by Chinese technological achievements across the entire AI food chain. From chips to models, compute to applications – despite limitations on access to certain advanced technologies – indigenous Chinese offerings are competing and some cases exceeding their global peers. As a reminder, in May of 2015, the government introduced a 10-year national strategic initiative labeled "Manufacturing 2025". Its focus drove significant investment across information technology, robotics, green energy vehicles, aerospace, biomedicine and advanced equipment manufacturing – evolving the manufacturing base from low-cost, labor-intensive end markets to high-tech, advanced innovations. Bestowed with an abundance of capital, highly industrious and intelligent talent, and time – this transformation is well underway. Today, Alibaba represents but one example of the fruits of that singular focus and serves as a vital global partner to corporations and governments across Asia, the Middle East, and Europe.

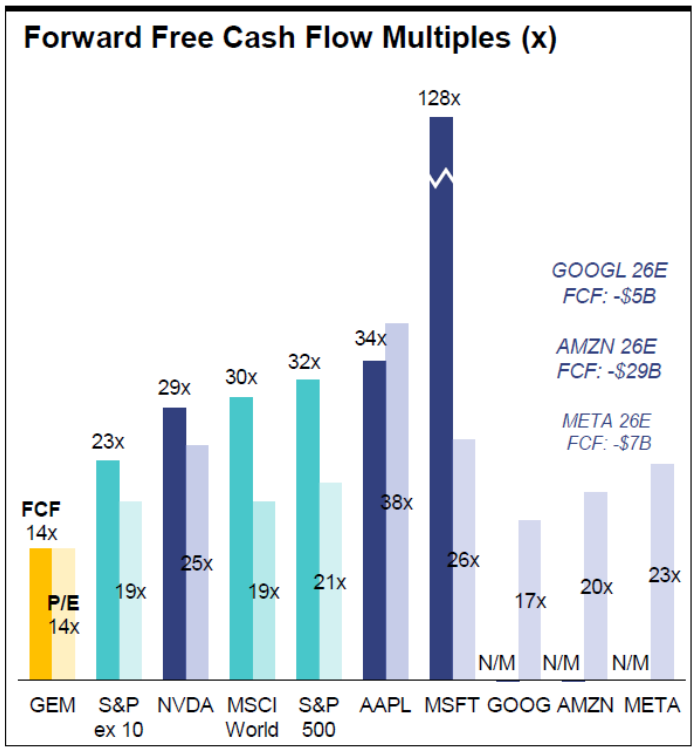
Portfolio Update

Throughout the first half of 2026 and the early part of Q3 we continued to pare our exposure to holdings where near term valuations were full, largely concentrated in what we would characterize as AI Infrastructure businesses across our Personalization of Media and Energy Efficiency themes as well as business within Health and Wellbeing theme. Proceeds were reallocated across a number of portfolio companies that we believe have been delivering solid results operationally, though not yet reflected in equity values. More specifically, in the third quarter we increased our exposure to **onsemi *(Energy Efficiency),* Element Fleet Management *(Energy Efficiency)*** and **Vistra *(Energy Infrastructure).*** We funded these investments primarily by trimming exposure to **Charles River Laboratories *(Health & Wellbeing),* Zeta Global *(Smart Systems)*** and **Wuxi Biologics *(Health & Wellbeing).***

The GEM portfolio currently trades at 14x 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 19% annually over the next three years (charts below).

Past performance does not predict future returns.





Source: Factset, Neuberger. Data as of September 30, 2026.
GEM = Neuberger Global Equity Megatrends Fully Invested Composite. MSCI World = MSCI World Index (Total Return, Net of Tax, USD) S&P 500 = S&P 500 Index (Total Return, Net of Tax, USD). S&P ex-10 = S&P 500 Index excusing the top 10 constituents. Forward P/E refers to FY1 excluding negative values.

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

Conclusion

Over the next few weeks, we will be receiving quarterly updates from each of our portfolio companies. 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
Portfolio Manager



Sherrell J. Aston, Jr.
Portfolio Manager

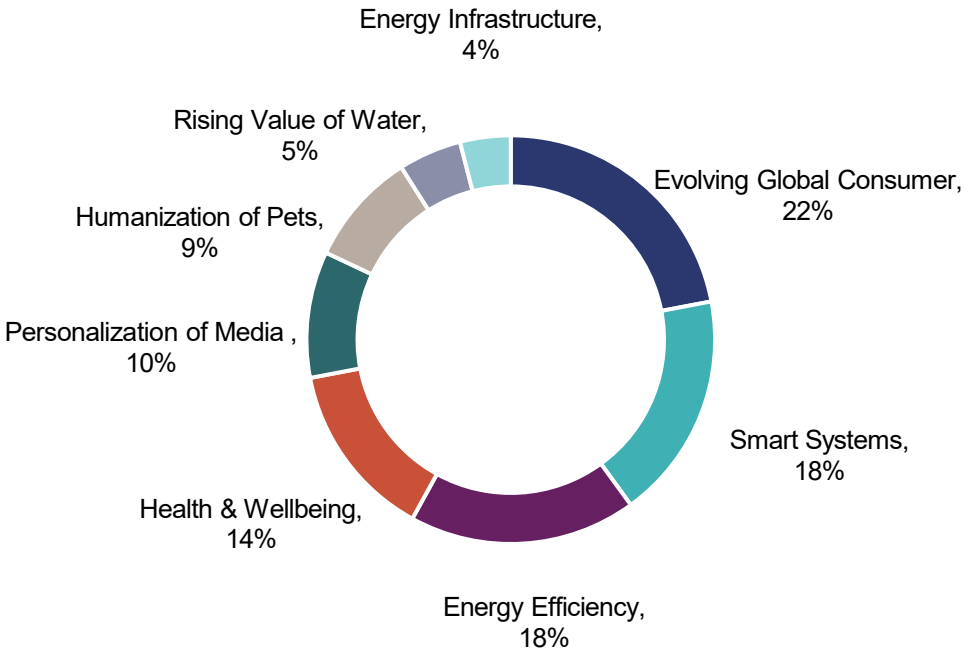


Jason H. Vintiadis
Portfolio Manager

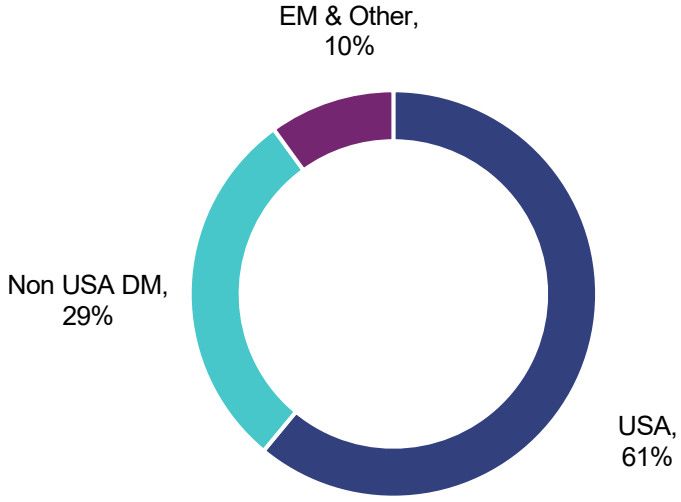


Maximiliano Rohm
Portfolio Manager

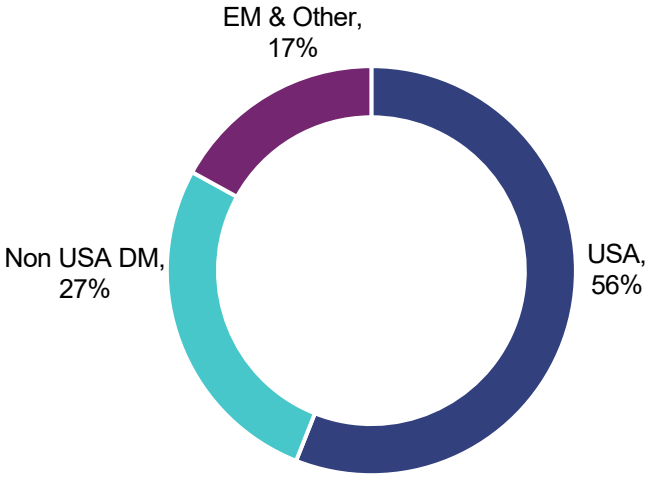
MEGATRENDS DISTRIBUTION



GEOGRAPHIC DISTRIBUTION – BY DOMICILE



GEOGRAPHIC DISTRIBUTION – BY REVENUE



Source: Neuberger, as of September 30, 2026

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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M-000988

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