NEUBERGER

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Neuberger Berman
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

"People ask me how I stay so optimistic. The honest answer: I read the data not the headlines."
— Peter Diamandis, Engineer, Entrepreneur, Author, Futurist

Performance Highlights

During the second quarter of 2026, the MSCI World Index (Total Return, Net of tax, USD) (the "Index") returned 13.76%. The Neuberger Berman Global Equity Megatrends Fund USD I Accumulating Class ("NB GEM Fund" or the "Fund") returned 12.29% (Net of Fees) in the same period. Importantly, these returns follow several years of well performing equity markets, with the Index compounding 19.24% annually over the last 3 years, and the Fund returning 17.32% annually in the same period.

GEM portfolio companies continue to navigate the current environment reasonably well. As of quarter end, top contributors to Fund performance over the past year included **Corning (*Personalization of Media*), Delta Air Lines *(Evolving Global Consumer)*** and **Element Solutions *(Energy Efficiency)***. Meanwhile, **Perrigo (*Health & Wellbeing*)**, **NICE (*Smart Systems*)** and **Shift4 Payments *(Evolving Global Consumer)*** were among the top detractors to Fund performance over the past year.

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	0.41	12.29	5.88	12.87	17.32	8.94	-	11.46
Benchmark (USD)	-0.72	13.76	9.69	21.34	19.24	11.47	-	12.51

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	-	3.28	-0.99	58.88	-19.07	17.39	20.93	18.30	12.87
Benchmark (USD)	-	-	6.33	2.84	39.04	-14.34	18.51	20.19	16.26	21.34

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	5.88
Benchmark (USD)	-	-8.98	27.67	15.90	21.82	-18.14	23.79	18.67	21.09	9.69

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 Berman 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.

250 Years

We here in the United States paused last week to celebrate our 250th year as a nation. In re-reading the Declaration of Independence we were reminded of the tremendous patience that was exercised by our forefathers and the intolerable conditions that ultimately forced their resolve. While still quite young as a nation, we take great pride in how far we've come and most importantly recognize all of those who have dedicated their lives to building this great nation through serving our country and our communities. While it's easy to buy into the narrative that we have never been more divided, it's important that we reflect on our shared beliefs and how much we have in common. In fact, this is true around the world as people of 150 nations across the Americas, Europe, Africa and Asia will once again celebrate their Independence but continue to wrestle with the most challenging existential questions. It is only through struggle that we gain strength, and globally it is vital we each do our part to shape the future, through ongoing civic engagement, patience and resolve. The best is yet to come!

Market Backdrop

During the second quarter, global equity markets extended their recovery, with US and other indices hovering around all-time highs. Geopolitical tensions showed signs of easing as US-Iran negotiations progressed – although recent events suggest a setback – and US-China relations seem to be improving following President Trump's recent visit. While the new Fed Chair's arguably 'hawkish' tone may have concerned some investors, should oil prices fall it would help ease inflation fears, at least in the near term. All in all, the economic environment continues to appear reasonably solid with both corporate and consumer forward investment and spending intentions remaining strong.

Notwithstanding, equity investors are undergoing an extremely challenging investment environment, with important dynamics at play. Companies that are enabling the ongoing AI infrastructure buildout, including some of the largest companies in the world (and the index) such as Nvidia or Alphabet, as well as many other companies in related industries (energy, memory, etc.) continue to grow at impressive rates and trade at record valuations. Importantly, the significant investments required to advance AI are eroding the near-term cash flow generation of some of the largest tech companies in the world. That said, unlike previous infrastructure build-out cycles (e.g. dotcom era), so far this AI build-out cycle has been financed primarily by these extremely profitable companies and has therefore been less dependent on investor confidence and capital markets. However, this too is evolving, as Alphabet and the other top LLM developers have recently decided to raise over $200 billion of capital toward infrastructure development.

At the same time, as has been well documented by the financial media, AI innovation is feared to be disruptive to many business models across a broad set of industries, maybe most directly software companies. However, in our opinion, it seems too early to determine the extent and magnitude of this disruption. Furthermore, it is important to note that the recent drawdowns in software company valuations could also be attributed to extremely high valuations for many of those companies: note that the software ETF "IGV" recently traded at 37x cash flows, even after undergoing a significant correction over the past several quarters. As with previous periods of creative destruction, there will be a range of outcomes that favor the innovators and early adopters. While many software solutions indeed seem vulnerable, others are likely very well positioned to be material beneficiaries. Once again, investor selectivity and patience is critical.

Fundamentally, GEM portfolio companies are performing well in this highly dynamic business environment. Taken along with the reasonable valuations at which these companies trade, we continue to be opportunistic during this period of AI euphoria and uncertainty driven volatility, seeking to make the most of "Mr Market's" bi-polar nature. It is periods such as this that we have found often present some of the most compelling investment opportunities and reinforce our commitment to our process.

AI Debates

The current environment is incredibly challenging: narratives around the impact of AI advances are seemingly making it more difficult for investors to predict a company's business outlook just a few years out. To make matters worse, the perverse dynamics of passive investing and short-termism, results in elevated volatility due to frequent adjustments to exposures to mega cap tech stocks regardless of fundamentals, valuations, or concentration risk. Below is a summary table of the key debates across the AI ecosystem as we see them:

AI Debates	Consensus View	Alternative View	NB GEM Positioning
AI Chips: Nvidia 'Monopoly' vs. Custom Chips	Nvidia retains massive pricing power thanks to design leadership, software moat and full-system networking integration *(Nvidia expected to grow revenue 26% annually thru 2030)*	Hyperscalers successfully migrate internal workloads to custom chips (eg TPUs, Trainium), compressing AI chipmaker margins	Long term investors in Alphabet, a leader in custom chips, and Alibaba, a leader among Chinese chipmakers
AI Infrastructure: Compute Capacity Buildout vs. Physical Bottlenecks	As AI adoption grows exponentially, physical infrastructure is key and power, memory and other enablers continue to benefit *(Semis ETF +113% YTD)*	Power grid constraints and regulatory delays slow deployment; separately, as AI efficiencies materialize infrastructure needs may be less than estimated	Reduced AI infrastructure investments like Vistra, Corning, Onsemi, Cisco mainly due to valuation concerns
AI Models: Frontier Models Leadership vs. LLM Commoditization	Frontier models should sustain a performance gap via advanced reasoning, thereby commanding premium enterprise pricing *(Record valuations for xAI, OpenAI and Anthropic)*	Significantly less expensive open-source alternatives likely close the performance gap and allow customers to control their data, thereby compressing raw intelligence pricing	Invested in Alphabet and Alibaba, leading frontier models; separately added to several software developers that are benefitting from LLM commoditization
Hyperscalers: Enabling AI Adoption vs. Capital Intensity / ROI	Unprecedented capex cycle necessary to dominate the next tech paradigm *(MSFT, AMZN, GOOGL trading at record FCF multiples)*	Record valuations likely excessive as AI data center buildout is extremely capital intensive & is compromising free cash flow generation	Reducing long-held investment in Alphabet, the only hyperscaler held in the GEM portfolio
Software / SAAS: 'SaaS-pocalypse' vs. Emerging Stronger	AI agents disrupt traditional "per-seat" pricing model by replacing multiple humans, collapsing growth and valuations of legacy software companies *(Software ETF IGV -49% from peak on Sept 22, 2025)*	Incumbents with proprietary enterprise data and mission critical workflows are likely to defend their moats by layering in agentic tools and could emerge stronger with high-margin, outcome-based revenue	Opportunistically adding to GEM software companies, including NICE, Amdocs, GEN Digital and Shift4 Payments

Tetra Tech (TTEK)

Importantly, the AI revolution is impacting most businesses, not just those in the sectors mentioned above – case in point is Tetra Tech, the global leader in water related engineering and planning. It has been a long-held position in the GEM portfolio dating back to 2011 and is currently our sole investment in the Rising Value of Water megatrend. While we trimmed back our position significantly from 2023-2024 due to extended valuations, over the past year we have been afforded a new opportunity to rebuild our exposure. TTEK now stands as a top 5 position in our portfolio. This opportunity was created by the AI and Software debate discussed in our opening remarks. This is characteristic of the type of dislocations we seek as long-term investors who spend a great deal of time engaging with companies and deeply understanding their business models.

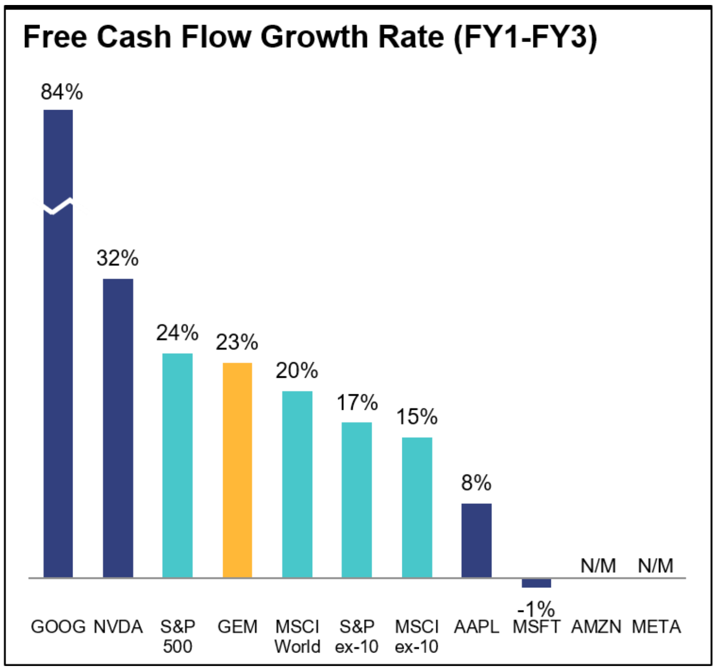
The current market perspective is that ALL consulting type businesses will suffer as AI agents automate their work. The general thought is that revenues and margins will shrink as the billable hour business model comes under pressure. While this is true for some consulting services, we believe TTEK has been mischaracterized by market participants and actually sits in an envious position with large competitive moats and strong free cash flow generation. TTEK operates in highly regulated and low margin for error markets. They perform essential engineering work for companies, government entities and municipalities around the world. TTEK's work is used to plan water usage at pharmaceutical, industrial and energy companies. They assist governments in cleaning their watersheds and planning water desalination and treatment plants. They also play an important role in flood and drought planning on a global basis. All of these projects are highly bespoke and require field work, testing and sighting; it is our belief that their specialized nature creates a buffer for TTEK to remain in a position of strength even as agentic automation makes inroads into more commoditized consulting services.

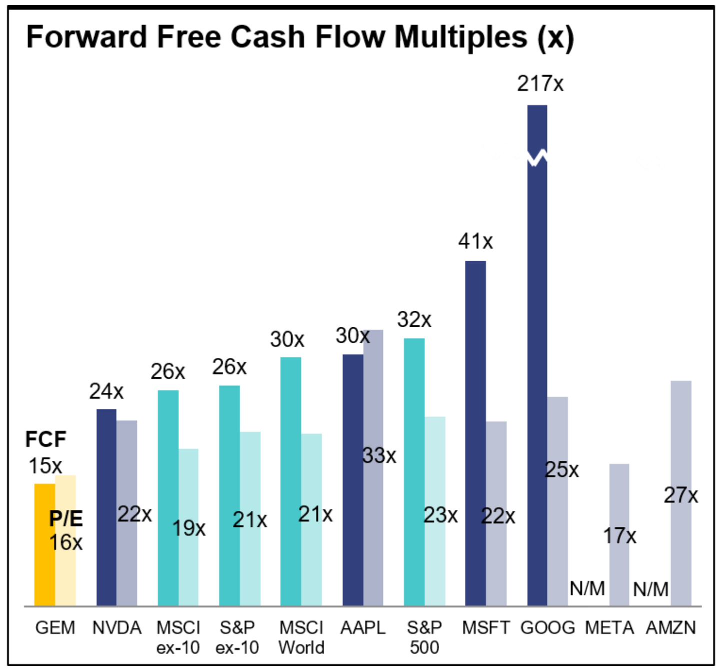
Portfolio Update

In the second quarter we increased our exposure to **Chewy** ***(Humanization of Pets)***, **Element Fleet Management** ***(Energy Efficiency)*** and **Alibaba** ***(Evolving Global Consumer).*** We funded these investments primarily by trimming exposure to **ON Semiconductors** ***(Energy Efficiency)***, **Cisco** ***(Personalization of Media)*** and **Element Solutions** ***(Energy Efficiency)***.

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 23% annually over the next three years (charts below).

Past performance does not predict future returns.





Source: Factset, Neuberger. Data as of June 30, 2026. GEM = Neuberger Berman 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). MSCI ex-10 = MSCI World Index excluding the top 10 constituents. S&P ex-10 = S&P 500 Index excluding 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

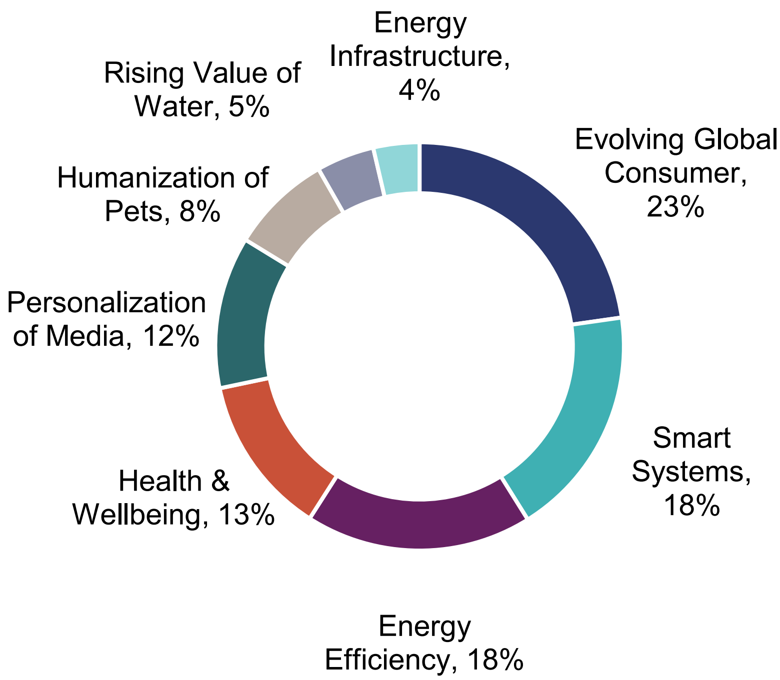
Over the next few weeks, we will be receiving quarterly updates from each of our portfolio companies. While the near term continues to feel uncertain, we remain constructive given our conviction in the outlook and value of the businesses we own. Over the years, through a myriad of market cycles and economic 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	*Sherrell J. Aston, Jr.*	*Jason H. Vintiadis*	*Maximiliano Rohm*
Portfolio Manager	Portfolio Manager	Portfolio Manager	Portfolio Manager

MEGATRENDS DISTRIBUTION



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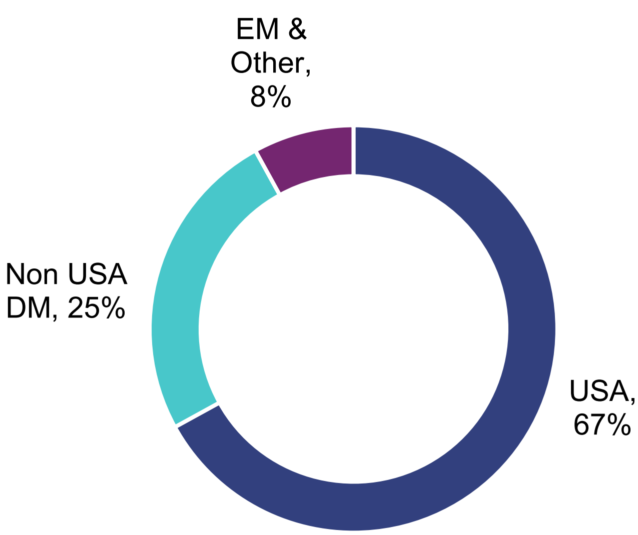

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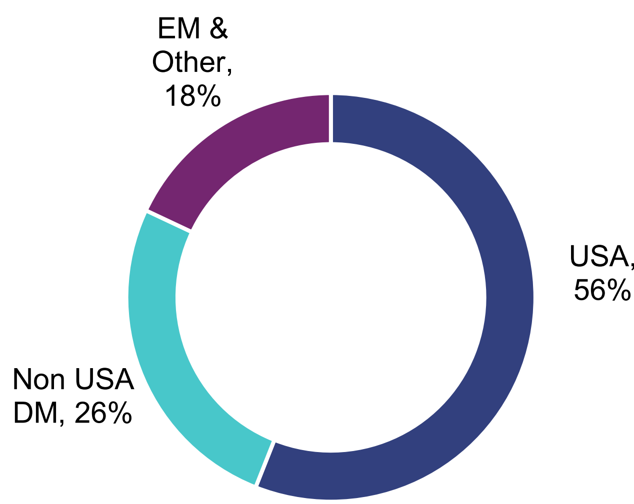

Source: Neuberger, as of June 30, 2026.

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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