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Neuberger Berman Next Generation Mobility Fund

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Performance Highlights

In the second quarter of 2026, the Neuberger Berman Next Generation Mobility Fund returned 36.04%, while the MSCI All-Country World Index (USD Net Total Return) posted a 14.93% return. The Fund's performance benefited from our exposure to the Information Technology sector, while the Energy sector was the largest detractor. The leading contributions at the security level were Samsung Electro-Mechanics Co Ltd, Infineon Technologies, and SK Square Co Ltd, while XPeng, Inc. Class A, Toyota Motor Corp and Trimble Inc were the main detractors during the quarter.

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	0.75	36.04	46.07	60.83	23.69	13.48	-	15.42
Benchmark (USD)	-0.80	14.93	11.25	23.67	19.70	10.98	-	12.17

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	-	-	-	15.36	54.96	-21.69	27.00	14.52	2.73	60.83
Benchmark (USD)	-	-	-	2.11	39.26	-15.75	16.53	19.38	16.17	23.67

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	46.07
Benchmark (USD)	-	-11.37	26.60	16.25	18.54	-18.36	22.20	17.49	22.34	11.25

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

The global automotive sector navigated a turbulent second quarter of 2026 against a backdrop of an intensifying Middle East conflict, accelerating electrification momentum, and a convergence of regulatory catalysts across the EV, AV, and CV segments. The ongoing Iran conflict and effective disruption of the Strait of Hormuz kept global oil prices elevated throughout the period, reinforcing the structural case for electrification in net fossil-fuel importing economies and driving Chinese clean energy exports to record levels. In the autonomous vehicle space, China emerged as the undisputed leader in commercial-scale unmanned logistics deployment, while the United States advanced a landmark regulatory proposal that could fundamentally reshape the design architecture of purpose-built driverless vehicles. A unified national framework for Level 3 and Level 4 autonomous operations in China, effective July 2026, replaced fragmented regional regimes and provided the legal clarity industry participants had long sought. The connected vehicle segment meanwhile extended its reach into defense and security applications, with vehicle-integrated autonomous sensing technology entering the procurement cycle for the first time. Collectively, Q2 2026 marked a transition quarter in which commercialization realities, policy frameworks, and geopolitical forces displaced pure technology narratives as the primary drivers of industry direction.

The EV segment in Q2 2026 was defined by record Chinese export momentum, a significant US market access development affecting a European manufacturer, and a transformative long-term vision emerging from one of the world's leading battery producers. Chinese EV exports reached $9.2 billion in May 2026, an all-time high representing approximately 50% growth year-over-year, underpinned by elevated oil prices linked to the Iran conflict and rising demand from countries seeking to reduce fossil-fuel import dependency. The broader electrotech export basket, encompassing solar panels, batteries, heat pumps, and grid equipment, remained near its March record as well, underscoring the structural and diversified nature of China's clean energy export expansion. On the regulatory front, a Swedish electric vehicle manufacturer with Chinese majority ownership was denied authorization by US authorities to sell vehicles in the American market from model year 2027 onward, under rules restricting connected vehicles with Chinese or Russian ties that had taken effect in early 2025. The company, which derives roughly 80% of its retail sales from Europe and only approximately 6% from the US, saw its shares decline nearly 7% on the announcement and responded by pivoting toward localizing manufacturing for future models and expanding its European distribution footprint. Perhaps the most structurally significant development of the quarter came from the chairman of one of the world's largest battery manufacturers, who articulated a thesis that electric vehicles, already equipped with batteries and AI chips, are positioned to evolve into distributed computing infrastructure capable of generating AI tokens when idle, with China's fleet of over 40 million EVs and hybrid vehicles representing a significant untapped compute resource. The same manufacturer also unveiled a new sodium-ion battery-based energy storage system designed for greater longevity and extreme-temperature performance, with demand for its grid-scale storage products surging in parallel, driven by data center energy requirements and renewable energy integration needs partly accelerated by the Iran conflict.

The autonomous vehicle segment in Q2 2026 saw China consolidate its lead in unmanned commercial vehicle deployment while the United States advanced a pivotal deregulatory measure, and European geographic expansion of autonomous mobility programs continued at a measured pace. China's unmanned delivery fleet surged to 47,000 units as of the first quarter, more than quadrupling from approximately 10,000 units in 2024, with over 100 cities now permitting operations on public roads. Domestic securities analysts project the national fleet will exceed 100,000 units by end of 2026, with long-term demand forecast to reach 11 million units by 2030 and generate approximately 5 million technology-related jobs. Commercial deployments during the quarter involved structured partnerships between established automakers and autonomous logistics technology developers, with robovan platforms achieving mass delivery status, nationwide service networks surpassing 800 stations and 3,000 rescue points, and early operational data showing delivery cost reductions exceeding 50% in select urban deployments. The regulatory picture in China crystallized meaningfully with the introduction of unified national rules on road access and accident liability for Level 3 and Level 4 vehicles effective July 1, 2026, replacing a patchwork of regional regimes and expected to be a significant accelerant for large-scale commercialization. In the United States, the Department of Transportation proposed removing the federal requirement for manual brake pedals in vehicles designed to operate exclusively without a human driver, a substantial departure from safety standards written long before autonomous driving technology existed, and a move the autonomous vehicle industry broadly welcomed as advancing American competitiveness in the space, though consumer safety advocates noted the absence of comprehensive AV performance standards against which such structural design changes should be benchmarked. Separately, an AV technology company with an established presence in the United States and Asia expanded into Central Europe by deploying its full Level 4 vehicle portfolio across Slovakia, covering smart mobility, public transportation, logistics, and municipal sanitation use cases, with initial vehicles arriving in June 2026 and commercial operations targeted across multiple cities subject to local and EU regulatory approval.

The connected vehicle segment in Q2 2026 extended its strategic reach into defense and security applications, with a leading defense technology company unveiling a vehicle-integrated autonomous micro-drone surveillance system available for commercial procurement. The platform, designed to enable continuous aerial reconnaissance without requiring operators to leave the vehicle, autonomously launches, recovers, and recharges up to three drones in rotation from a vehicle-mounted system. Core capabilities include thermal and visual sensors, operations in GPS-denied environments, radio-silent mission execution, flight endurance of up to 60 minutes per drone, and top speeds of up to 25 meters per second. The system is engineered for compatibility with existing nano-drone platforms and is designed to accommodate future sensor and chemical, biological, radiological, and nuclear payloads as mission requirements evolve. Beyond traditional military applications, targeted use cases span border security, infrastructure monitoring, maritime patrol, and public safety operations, reflecting a broader convergence between connected vehicle platforms and autonomous aerial sensing that is increasingly capturing government procurement attention. Available for order as of June 2026 with deliveries scheduled to begin in 2027, the product represents an early but commercially concrete example of autonomous capabilities being extended through the vehicle platform rather than contained within it, a design philosophy likely to gain traction across both defense and civilian fleet management contexts as sensor costs decline and regulatory frameworks mature.

Overall, Q2 2026 reflected a global automotive industry in which geopolitical forces, regulatory catalysts, and technology commercialization converged with unusual simultaneity across all three segments. In EVs, the structural demand tailwind from elevated energy prices translated directly into record export volumes, reinforcing electrification as a strategic energy security tool for fossil-fuel importing nations, while the US connected vehicle restriction on a Chinese-linked European manufacturer illustrated how trade policy and vehicle technology regulation are becoming increasingly intertwined. The long-term thesis articulated by a leading battery producer, positioning electric vehicles as distributed AI computing and grid storage assets, also signals that competitive differentiation in the EV sector is shifting toward software, energy integration, and ecosystem architecture rather than cell chemistry alone. In AVs, China's rapid commercialization of unmanned logistics vehicles, now backed by a unified national regulatory framework, provided the most tangible global proof point yet for Level 4 deployment at commercial scale, while the US deregulatory shift on vehicle design standards opened a consequential pathway for purpose-built driverless architectures that could attract renewed investment and OEM commitment to the space. European AV expansion advanced incrementally with continued geographic broadening into Central European markets. In connected vehicles, the emergence of vehicle-integrated autonomous sensing platforms for defense and security applications marked a new frontier in the connected vehicle value chain, extending its relevance well beyond fleet management and cybersecurity into sovereign capability and surveillance infrastructure. Taken together, Q2 2026 deepened the emerging narrative of a global automotive sector entering a more commercially grounded phase of its transition, where regulatory clarity, geopolitical alignment, and ecosystem-level collaboration are proving as decisive as the technology itself.

Portfolio Review

Second Quarter

In the second quarter of 2026, the Neuberger Berman Next Generation Mobility Fund returned 36.04%, while the MSCI All-Country World Index (USD Net Total Return) posted a 14.93% return. The Fund's performance benefited from our exposure to the Information Technology sector, while the Energy sector was the largest detractor. The leading contributions at the security level were Samsung Electro-Mechanics Co Ltd, Infineon Technologies, and SK Square Co Ltd, while XPeng, Inc. Class A, Toyota Motor Corp and Trimble Inc were the main detractors during the quarter.

During the quarter, we continued to refine our portfolio by taking new positions in SG Micro Corp Class H, Montage Technology Ltd A, HD Hyundai Marine Solutions Ltd, and Ralliant Corp and increasing our holdings in Infineon Technologies AG, SK Square Ltd and Samsung Electro Mechanics Ltd while exiting our holdings in Carvana Class A, Trimble Inc, Hesai Group Class B and Montage Technology Ltd Class H. We also decreased our holdings in Weir Group Plc, TechnipFMC Plc, Contemporary Amperex Technology Ltd, CH Robinson Worldwide Inc, Alphabet Inc Class A, Samsung Heavy Industries Inc, Xpeng Class A Inc and HD Hyundai Heavy Industries Ltd. These maneuvers align with our ongoing strategy to capitalize on key growth opportunities and optimize our portfolio for long-term growth and resilience.

June 2026

In June 2026, the Neuberger Berman Next Generation Mobility Fund returned 0.75%, while the MSCI All-Country World Index (USD Net Total Return) posted a -0.80% return. The Fund's performance benefited from our exposure to the Industrials sector, while the Communication Services sector was the largest detractor. The leading contributions at the security level were SK Square Co. Ltd, Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR and Federal Signal Corporation while Delta Electronics Inc, Kia Corporation and Monolithic Power Systems Inc. were the main detractors during the month.

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 $1 trillion by 2026.

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

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