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Neuberger Berman US Equity Fund

PORTFOLIO MANAGER: CHARLES KANTOR, MARC REGENBAUM & RAMAN GAMBHIR

MORNINGSTAR RATING™
★★★★

Performance Highlights

In the fourth quarter of 2025, the Neuberger Berman US Equity Fund USD I Accumulating Class ("The Fund") returned 0.20% (net) versus 2.56% for its benchmark, the S&P 500 Index (Total Return, Net of Tax, USD).

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	-1.23	0.20	14.29	14.29	24.60	11.72	14.64	14.61
Benchmark (USD)	0.03	2.56	17.43	17.43	22.48	13.92	14.22	14.39

12 MONTH PERIODS (%)[1]	Dec15 Dec16	Dec16 Dec17	Dec17 Dec18	Dec18 Dec19	Dec19 Dec20	Dec20 Dec21	Dec21 Dec22	Dec22 Dec23	Dec23 Dec24	Dec24 Dec25
USD I Accumulating Class	12.25	23.25	-6.77	33.75	30.54	21.58	-26.01	36.82	23.72	14.29
Benchmark (USD)	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43

CALENDAR (%)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025[5]
USD I Accumulating Class	12.25	23.25	-6.77	33.75	30.54	21.58	-26.01	36.82	23.72	14.29
Benchmark (USD)	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43

Benchmark: S&P 500 Index (Total Return, Net of Tax, USD).
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, year – 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 Returns from 18 December 2015 to latest month end.
5 Performance for the current calendar year is the year to date.
Fund performance is representative of the USD I Accumulating Class and has been calculated to account for the deduction of fees. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.** Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited, Bloomberg.

Market Context

The S&P 500 Index (including dividends) returned 2.56% in the fourth quarter of 2025, bringing full-year gains to 17.43%. While returns in Q4 were more modest than in Q3, volatility and drawdowns were well contained, with the largest peak-to-trough decline of roughly 5% occurring in late November. Strength in October gave way to a choppier backdrop in November and December as dispersion among mega-cap technology grew more mixed amid questions around AI monetization.

Fundamentals remained supportive. Aggregate consumer signals were solid, including healthy holiday spending, though with continued bifurcation between higher- and lower-income households. This backdrop translated into strong earnings, with S&P 500 earnings expected to grow by approximately 12.5% in 2025, supported by resilient demand and ongoing margin discipline.

Monetary policy continued to ease modestly. The Federal Reserve delivered another 25 bps rate cut in December, and investors now expect two to three additional cuts in 2026. The policy-sensitive 2-year U.S. Treasury yield declined about 13 bps, while the 10-year yield held roughly steady at 4.16%, leaving overall financial conditions broadly stable.

Credit and currency markets were constructive. High-yield credit spreads narrowed alongside steady risk sentiment, and the U.S. dollar strengthened slightly versus a basket of major currencies, consistent with relatively firm U.S. growth and supportive—though gradually easing—rate differentials.

Portfolio Review

During the quarter, the Fund trailed its primary benchmark, with security selection as the main driver of negative excess return. Stock selection within Industrials and Utilities was additive to relative returns, while Communication Services and Information Technology detracted from a security selection standpoint.

From a sector allocation perspective, an overweight within Information Technology detracted from to relative returns, while overweight to Communication Services was additive.

Alphabet ("**GOOGL**") was the top performer during the quarter, driven by resilient core Search, accelerating YouTube engagement and monetization, and continued traction in Google Cloud. Expanding AI capabilities across ads and productivity tools supported stronger advertiser ROI and enterprise adoption, reinforcing Alphabet's competitive position and multi-year growth runway.

Eli Lilly ("**LLY**") also outperformed, benefiting from strong demand for its obesity and diabetes therapies and continued confidence in its broader innovation pipeline. Robust prescription growth, expanding global access, and positive clinical and regulatory updates around key metabolic and neurodegeneration programs underscored Lilly's leadership in high-value therapeutic areas and the durability of its long-term earnings growth trajectory.

Conversely, Netflix ("**NFLX**") shares lagged on concerns about execution risk around its announced acquisition of Warner Bros. Discovery, including deal complexity, regulatory scrutiny, and integration and financing needs. While near-term volatility is possible, Netflix's global scale, improving ad-tier economics, and continuing pricing power provide levers to reaccelerate value creation over time if integration is successful and strategic execution remains disciplined.

Microsoft ("**MSFT**") also underperformed during the quarter as investor expectations around AI-driven upside and cloud growth remained elevated and short-term results were viewed as more mixed versus prior periods of outperformance. Near-term concerns around valuation, competitive dynamics in AI infrastructure and software, and a modest deceleration in certain enterprise workloads weighed on the shares, though the company's broad cloud platform, embedded enterprise footprint, and leading AI capabilities continue to support a compelling long-term outlook.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Alphabet Inc	Netflix Inc
Eli Lilly & Co	Microsoft Corp
Apple Inc	Meta Platforms Inc
Amazon.com	Home Depot Inc
Caterpillar Inc	ServiceNow Inc

* Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting and are determined by their contribution to the Fund's overall performance. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. Positions listed may include securities that are not held in the Fund as of 12/31/2025. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

As we exit 2025, the U.S. economy and consumer remain more resilient than many expected, but uncertainty is rising. Political and geopolitical volatility—along with ongoing noise around tariffs, trade, and immigration—continues to weigh on sentiment and elongate decision cycles. Markets remain highly narrative-driven: the sharp selloff in April, subsequent recovery, and bouts of volatility into year-end all underscored how quickly positioning can shift. Offsetting this, fundamentals have improved, with Q2 and Q3 earnings surprising to the upside and full-year 2026 S&P 500 EPS growth expectations now around the mid-teens, supported by margin discipline, productivity gains, and accelerating AI investment.

Inflation progress is real but incomplete. Core measures have moved closer to the Fed's 2% target, and the Federal Reserve has cut rates by 100 bps in 2024 and a further 75 bps in the second half of 2025. However, policy uncertainty and expected consumer stimulus in early 2026 have rekindled concerns about renewed price pressures, and the timing and magnitude of further cuts remain data-dependent. In this environment, we expect elevated volatility and widening dispersion in fundamentals and returns—conditions that tend to favor active, research-driven large cap growth investors.

Within large cap growth, AI remains the central driver of both opportunity and dispersion. In infrastructure and platforms, the bull case is anchored in multi-year demand for training and inference, ecosystem flywheels, and easing supply and power constraints; the bear case focuses on ROI digestion, intensifying competition (including custom silicon), and physical limits around power and transmission that may cap deployment velocity. In application software and services, bulls emphasize AI-driven productivity, platform consolidation, and resilient mission-critical demand, while bears point to elongating deal cycles, hyperscaler-native competition, open-source alternatives, and higher costs to serve given inference, compliance, and safety requirements.

Our stance remains selective and quality-focused. We favor large cap growth franchises with:

- Clear and demonstrable customer ROI from AI and productivity investments
- Durable competitive moats (data, distribution, ecosystem lock-in)
- Access to scarce resources (power, supply, talent)
- Strong renewal and pricing power, healthy free-cash-flow conversion, and resilient balance sheets

With macro policy in flux and geopolitical risk elevated, we expect performance to hinge increasingly on earnings execution, unit economics, and cash-flow durability rather than beta or factor tailwinds. We continue to emphasize disciplined, bottom-up research and risk management, seeking companies positioned to convert AI and productivity tailwinds into measurable financial outcomes, while maintaining the flexibility to adapt as facts change and new risks—foreseen or otherwise—emerge.

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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