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Neuberger Berman US Equity Fund

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MORNINGSTAR RATING™ & MORNINGSTAR MEDALIST RATING™

★★★★

Performance Highlights

In the second quarter of 2025, the Neuberger Berman US Equity Fund USD I Accumulating Class ("The Fund") returned 16.71% versus 10.83% 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	5.43	16.71	7.09	16.13	20.70	14.80	-	14.66
Benchmark (USD)	5.05	10.83	5.99	14.70	19.17	16.11	-	13.97

12 MONTH PERIODS (%)[1]	Jun15 Jun16	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25
USD I Accumulating Class	-	17.73	14.90	7.70	19.06	36.99	-17.21	19.84	26.34	16.13
Benchmark (USD)	-	17.16	13.71	9.75	6.87	40.14	-11.01	18.98	24.00	14.70

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	7.09
Benchmark (USD)	11.23	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	5.99

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.**

Market Context

The S&P 500 Index (including dividends) returned 10.83% for the second quarter of 2025. The period was marked by extraordinary volatility, as shifting tariff policies and geopolitical developments dominated headlines and drove sharp swings across financial markets. In the week following "Liberation Day," the S&P 500 was down 15% for the year before rebounding significantly on April 8th, when many tariffs were paused. This one-day increase of 9.5% marked the fifth-largest single-day move on record for the S&P 500, underscoring the market's sensitivity to changing narratives around tariffs, inflation, monetary policy, and corporate earnings.

Beneath the headline figures, there was notable sector rotation, with the "Magnificent Seven" stocks staging a strong rally and rising by an aggregate 19%. On the earnings front, Q1 EPS growth of nearly 13% highlighted underlying resilience, as 78% of S&P 500 companies exceeded earnings expectations. Despite this strength, heightened macro volatility and tariff uncertainty led to downward revisions of full-year EPS growth estimates, now at approximately 10% versus ~14% at the start of the year.

Meanwhile, inflation data continued to show signs of cooling, though the Federal Reserve maintained its 'wait and see' stance regarding the potential for tariff-related price increases to impact broader inflation data. As a result, yields remained largely unchanged, with 10-year Treasuries yielding 4.22%, and the market still expecting 2–3 rate cuts in 2025. In this environment, high-yield credit spreads narrowed, and the U.S. dollar weakened against a basket of foreign currencies.

Portfolio Review

During the quarter, the Fund outperformed its primary benchmark, with security selection as the main driver of positive excess return. The Fund's overweight to Information Technology and underweight to Health Care also added to relative return.

From a security selection perspective, stock selection within Communication Services, Information Technology and Industrials was additive while selection within Consumer Discretionary detracted most.

Microsoft ("**MSFT**") was the top performer during the quarter, as the company delivered strong returns driven by continued momentum in its cloud computing segment and accelerating demand for artificial intelligence solutions. Robust growth in Azure, coupled with the successful integration of AI capabilities across its product suite, reinforced Microsoft's leadership in the technology sector. The company's strong balance sheet, diversified revenue streams, and ongoing investment in innovation underpin its long-term growth prospects.

NVIDIA ("**NVDA**") also outperformed, benefiting from surging demand for its AI-focused GPUs and data center products. Record quarterly revenues reflected broad adoption of its chips by cloud providers, governments and enterprises investing in AI infrastructure. NVIDIA's market leadership in high-performance computing, commitment to innovation, and expanding software ecosystem are positioned for sustained growth.

Conversely, Apple Inc. ("**AAPL**") was the worst performer. The stock faced headwinds from softer iPhone sales, particularly in China, and concerns over slowing hardware upgrade cycles. Increased regulatory scrutiny and heightened competition in key markets also weighed on performance. Despite these near-term challenges, we remain constructive on Apple. The company's large installed base, expanding services ecosystem, and ability to drive recurring revenue provide a strong foundation for long-term value creation. We believe Apple's focus on innovation and ecosystem integration leaves it well positioned to navigate temporary pressures and deliver durable growth over time.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Microsoft Corp	Apple Inc
Nvidia Corp	Fanatics Holdings
Broadcom Inc	AbbVie Inc
Meta Platforms Inc	Thermo Fisher Scientific
Netflix Inc	Eli Lilly & Co

* 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 06/30/2025. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

As we enter the second half of 2025, both the consumer and the broader economy have demonstrated greater resilience than many anticipated. However, recent trends point to increased uncertainty. A confluence of political and geopolitical developments is weighing on consumer and corporate sentiment, resulting in more cautious decision-making and the potential for moderating economic growth. Headlines surrounding tariffs and trade policy have highlighted the market's sensitivity to shifting regulatory landscapes. The pronounced volatility experienced in April, followed by a robust recovery in May and June, underscores the market's responsiveness to these evolving dynamics.

Despite these near-term fluctuations, the long-term outlook for large cap growth equities remains compelling. S&P 500 earnings for 2024 exceeded expectations, and while companies are expressing increased caution for 2025, consensus estimates still call for full-year earnings growth of approximately 10%. This demonstrates underlying strength among leading businesses, even as they navigate a more complex macro environment.

On the policy front, the Federal Reserve has made meaningful progress in bringing inflation closer to its 2% target, cutting rates by a total of 100 basis points in the second half of 2024. While there is some uncertainty regarding the pace and magnitude of further rate cuts—particularly in light of ongoing debates around tariffs and immigration—investors currently expect an additional two to three cuts by the end of 2025. Until there is greater clarity on the economic trajectory and its impact on monetary policy, we anticipate continued market volatility. Additionally, global political and geopolitical tensions remain elevated and could intensify with the implementation of new policies under the Trump administration.

In this context, we believe the dispersion in companies' operating performance will become even more pronounced, reinforcing the importance of disciplined, bottom-up research. We continue to focus on understanding company- and portfolio-specific drivers, as the current environment is shaped by a unique blend of fiscal policy shifts, monetary policy adjustments, geopolitical uncertainty, commodity price movements, and evolving inflation dynamics. These factors can cause temporary dislocations between market prices and companies' intrinsic values, creating a volatile backdrop but also meaningful opportunities for long-term investors.

We remain mindful of the complexity and unpredictability of today's world. While we diligently monitor the known risks, we also recognize that the most significant risks to the global economy are often those that are unforeseen—whether financial or geopolitical in nature. As always, we believe a flexible and adaptive investment approach is critical, allowing us to respond thoughtfully as new information emerges and circumstances evolve.

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.

Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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