MANAGER COMMENTARY | Q3 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

Neuberger Next Generation Space Economy Fund

PORTFOLIO MANAGERS: HARI RAMANAN, EVELYN CHOW, PAUL MARTINEZ



Performance Highlights

In the third quarter of 2026, the Neuberger Next Generation Space Economy Fund returned -12.69% net (USD I Accumulating), while the MSCI All-Country World Index (USD Net Total Return) posted a 1.60% return.

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	-2.25	-12.69	6.87	11.07	32.58	-	-	23.40
Benchmark (USD)	-1.11	1.60	13.03	16.75	21.73	-	-	16.38

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	-	-	-	-	-	-	19.84	35.80	54.50	11.07
Benchmark (USD)	-	-	-	-	-	-	20.80	31.76	17.27	16.75

CALENDAR (%)	2017	2018	2019	2020	2021	2022[5]	2023	2024	2025	2026[6]
USD I Accumulating Class	-	-	-	-	-	-3.90	27.26	25.76	53.25	6.87
Benchmark (USD)	-	-	-	-	-	-1.91	22.20	17.49	22.34	13.03

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. 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 10 May 2022 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 Next Generation Space Economy 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.

Performance Highlights

In the third quarter of 2026, the Neuberger Berman Next Generation Space Economy Fund returned -12.69% while the MSCI All-Country World Index (USD Net Total Return) returned +1.60%. Global equities were mixed over the quarter. Modest index gains masked weak breadth, as the Federal Reserve's first rate hike since 2023 and a sharp rise in Treasury yields pressured rate-sensitive, long-duration growth, and leadership narrowed to energy, software and mega-cap platforms. AI-linked semiconductors paused after a historic run, falling sharply in July and August before rebounding in September. Within the space economy, performance was driven by pure-play satellite and launch names, which de-rated sharply as rising yields and equity-financing overhangs compressed multiples alongside growing uncertainty around the FY27 Department of War budget heading into the November midterms.

From a sector allocation perspective, the Fund's performance was negatively impacted primarily by its overweight to Industrials, as well as its lack of exposure to Energy and Health Care. From a stock selection perspective, key holdings in the Consumer Discretionary sector contributed most, while select holdings within the Industrials, Information Technology and Communication Services sectors were the main detractors.

Industry Updates

Looking specifically at September, space equities remained volatile amid higher rates and the unresolved Middle East conflict, but the month delivered a new wave of launch contract wins, continued progress toward Starship's operational debut, and growing commercial and defense demand across the value chain.

In **Infrastructure**, **Rocket Lab's** Iridium acquisition cleared its final hurdle as shareholders overwhelmingly approved the roughly $8 billion deal and the company fully financed the cash consideration via a $1.9 billion at-the-market equity offering, while Rocket Lab separately signed the largest commercial contract in Electron's history, a 20-mission agreement with Tokyo-based Synspective running from 2028 through 2031. **SpaceX's** Starship reached orbit for the first time on Flight 14 (September 28), deploying 26 next-generation Starlink V3 satellites despite losing an engine on ascent and a less-than-fully controlled booster descent; earlier in the month, SpaceX also completed the final SES O3b mPOWER launch and received FCC authority to carry Starlink Mobile communications across borders. **Blue Origin** won a roughly $700 million NASA contract to build a Mars-orbiting communications relay using its Blue Ring platform, due for delivery by end-2028, while **NASA's** Nancy Grace Roman Space Telescope launched successfully on a SpaceX Falcon Heavy. **RTX's Raytheon** was awarded a provisional contract worth up to $20.7 billion to accelerate AMRAAM production, nearly doubling output as the military replenishes stockpiles depleted by the Middle East and Ukraine conflicts, and **Redwire** was named one of 15 vendors on a Space Systems Command IDIQ contract vehicle worth more than $980 million to support national security space test and training infrastructure.

Within **Tech Enablers, MACOM Technology Solutions** and **STMicroelectronics** led a broad rebound across analog semiconductor and component names into month-end, with MACOM benefiting from a BMO upgrade and its showcase at European Microwave Week, and STMicroelectronics supported by its AI data-center and silicon-photonics ramp alongside its longstanding custom-chip relationship with SpaceX for Starlink terminals. **Kratos Defense** and **GE Aerospace** hit a key milestone on their turbofan cruise-missile propulsion program, achieving a 100% success rate in its latest test phase and keeping the Department of War-aligned program on schedule.

In **Applications**, **MDA Space** filed with the International Telecommunication Union to deploy a 170-satellite direct-to-device constellation and unveiled AURORA Black, a defense-focused software-defined satellite platform with onboard anti-jamming and GPS-spoofing resistance. **ViaSat** completed its global ViaSat-3 constellation as its third high-throughput satellite entered commercial service over Asia-Pacific, while **Amazon Leo** confirmed plans for limited commercial service by year-end using nearly 400 satellites already in orbit, and **AT&T, T-Mobile and Verizon** formalized a joint venture to expand direct-to-device satellite coverage in underserved areas, preserving existing carrier ties to AST SpaceMobile and SpaceX's Starlink. **Planet Labs** posted its largest quarterly sales growth and first profit per share since its 2021 listing, renewed a hyperscaler contract to monitor global data-center construction, won a five-year German government satellite-services contract, and opened a new satellite manufacturing facility in Berlin.

Portfolio Review

Space economy related companies had a difficult third quarter overall, as pure-play satellite and launch names de-rated sharply amid rising yields and equity-financing overhangs, compounded by growing uncertainty around the FY27 Department of War budget heading into the November midterms. Key contributors over the quarter included:

1. **Palantir Technologies (PLTR US):** Shares surged over the quarter after the company reported blowout second-quarter results, with revenue up 93% year-on-year to $1.94 billion and full-year guidance raised to $8.15 billion. Momentum was reinforced by an expanded AI partnership with PwC and a $192 million U.S. Army contract for its TITAN tactical intelligence systems, as the stock also benefited from a broader quarter-end rotation into software amid growing AI-safety and regulatory scrutiny.

2. **Indra Sistemas (IDR SM)**: Shares of the Spanish technology and defense group advanced over the quarter as European defense bookings and an escalation in Middle East tensions supported sustained demand momentum, with strong second-quarter results showing revenue growth to roughly €1.9 billion and a dividend increase of more than 20% versus the prior year.

3. **Garmin (GRMN US):** Shares rallied after the GPS and navigation specialist delivered a strong second-quarter beat-and-raise, lifting full-year revenue guidance to roughly $8.05 billion and announcing the acquisitions of TrainingPeaks and TrainHeroic to deepen its fitness software ecosystem.

Conversely, key detractors over the quarter were:

1. **Planet Labs (PL US):** Shares fell sharply over the quarter as a conservative forward guide and dilution concerns tied to the company's equity-financing program weighed heavily on sentiment, overshadowing a strong fiscal second-quarter print, the company's first profit per share since its 2021 listing, and a run of new commercial and government contract wins.

2. **Rocket Lab (RKLB US):** Shares were pressured over the quarter by the roughly $2 billion in combined equity raises used to fund the company's Iridium acquisition, which weighed on the stock despite record Space Force launch awards and strong underlying execution; shares partially recovered late in the quarter as Iridium shareholders approved the deal and the financing was completed.

3. **AST SpaceMobile (ASTS US):** Shares lagged over the quarter as rising rates and equity-financing overhangs compressed multiples across pure-play satellite and launch names, compounding investor concerns about the pace of the company's BlueBird satellite build-out and elevated cash burn.

Over the third quarter, we used weakness and heightened volatility to add back to select pure-play space exposure and re-initiated a position in AeroVironment following recalibrated earnings expectations and an improving tone from management. We maintained a barbell approach, adding to defensive exposure in AT&T, software holdings in Palo Alto Networks and Palantir Technologies, and hyperscaler exposure in Amazon, alongside a new position in Google, where we believe risk/reward remains attractive. We funded these additions by taking profits in several positions that had outperformed.

Outlook

Near term, we remain constructive on the broader market and the structural growth of the space economy, but are increasingly mindful of geopolitical uncertainty, rising rates and other macro risks facing global equities. That said, fundamentals remain intact, and we expect sentiment to improve as these overhangs clear and near-term catalysts land. The structural case for the space economy keeps strengthening. Launch costs have fallen roughly 10x since 2000, from approximately US $20,000 per kilogram to around US $2,000 today, while satellite capability has leapt forward with 100x better imaging resolution, 10x faster bandwidth and 100x lower data latency, widening the addressable application set and pushing the total addressable market toward US $1.8 trillion.

Looking into 2027, we see the most compelling opportunities across three areas: spectrum, software for space, and defense tech. Spectrum is now the scarce resource in satellite connectivity, not hardware. Every major holder of mobile satellite services (MSS) licenses has been bought, merged or partnered into a deal over the past year. That includes SpaceX's roughly $17 billion acquisition of EchoStar, Amazon's roughly $11.6 billion deal for Globalstar, and Rocket Lab's roughly $8 billion acquisition of Iridium. Buyers are paying for the licenses underneath, not the satellites themselves, reshaping who controls the direct-to-device opportunity. Software for space carries inherent scale advantages. Not only does software enable space, through in-orbit controls and autonomous navigation, but space also enables software, through cyber, orbital edge AI and data centers. Defense tech reflects space's shift from a civilian to a national-security domain. It now underpins communications, intelligence, surveillance and reconnaissance. NATO's revised targets imply defense spending will nearly double between 2024 and 2035, and the Golden Dome program alone represents up to US $831 billion of incremental, government-backed spend through 2035.

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

© 2026 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx

M-003942

DISCLOSURES

This document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: www.nb.com/europe/literature. Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from www.nb.com/europe/literature, , from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

A summary of the investors' rights is available in English on: www.nb.com/europe/literature

For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit www.nb.com/europe/literature. . When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

Notice to investors in Switzerland: This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

This document is presented solely for information purposes and nothing herein constitutes investment, legal, accounting or tax advice, or a recommendation to buy,
sell or hold a security.

We do not represent that this information, including any third-party information, is complete and it should not be relied upon as such.

DISCLOSURES

No recommendation or advice is being given as to whether any investment or strategy is suitable for a particular investor. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of any investment, and should consult its own legal counsel and financial, actuarial, accounting, regulatory and tax advisers to evaluate any such investment.

It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

Any views or opinions expressed may not reflect those of the firm as a whole. All information is current as of the date of this material and is subject to change without notice.

The fund described in this document may only be offered for sale or sold in jurisdictions in which or to persons to which such an offer or sale is permitted. The fund can only be promoted if such promotion is made in compliance with the applicable jurisdictional rules and regulations. This document and the information contained therein may not be distributed in the US. Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: www.nb.com/europe/literature.

Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.