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Neuberger Next Generation Space Economy Fund

PORTFOLIO MANAGERS: HARI RAMANAN, EVELYN CHOW, PAUL MARTINEZ

MORNINGSTAR RATING™
★★★★

MORNINGSTAR MEDALIST RATING™
Bronze

Analyst-Driven %
10
Data Coverage %
81

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.
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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

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M-003942

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