

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 US Small Cap Intrinsic Value Fund

**PORTFOLIO MANAGER:** BENJAMIN H. NAHUM

**PORTFOLIO SPECIALIST :** HAIK KEVORKIAN

MORNINGSTAR RATING™

★★★★★

MORNINGSTAR

MEDALIST RATING™

 Bronze

Analyst-Driven %

100

Data Coverage %

100

### Performance Highlights

In July, the Neuberger US Small Cap Intrinsic Value Fund USD I Accumulating Class (the “Fund”) was down and underperformed the Russell 2000 Value Index (Total Return, Net of Tax, USD) (the “R2V” or the “Index”) which was basically flat for the month. For the year to date, the Fund is in positive territory but lags the R2V.

US equity markets were mixed in July. AI/momentum names lagged and the Nasdaq fell while the Dow eked out a modest gain. Value stocks outperformed growth as investors reassessed AI capex winners following one of the steepest three-week momentum sell-offs on record.

Past performance does not predict future returns

| PERFORMANCE (%) <sup>1</sup> | 1m <sup>2</sup> | 3m <sup>2</sup> | YTD <sup>2</sup> | 1y <sup>2</sup> | 3y <sup>3</sup> | 5y <sup>3</sup> | 10y <sup>3</sup> | SI <sup>3,4</sup> |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| USD I Accumulating Class     | -5.69           | 2.77            | 19.04            | 41.30           | 15.46           | 7.58            | 11.75            | 10.02             |
| Benchmark (USD)              | -0.01           | 6.74            | 22.66            | 39.75           | 15.18           | 8.37            | 9.67             | 8.81              |

| 12 MONTH PERIODS (%) <sup>1</sup> | Jul16<br>Jul17 | Jul17<br>Jul18 | Jul18<br>Jul19 | Jul19<br>Jul20 | Jul20<br>Jul21 | Jul21<br>Jul22 | Jul22<br>Jul23 | Jul23<br>Jul24 | Jul24<br>Jul25 | Jul25<br>Jul26 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD I Accumulating Class          | 18.96          | 13.76          | 1.38           | -4.76          | 61.38          | -13.12         | 7.75           | 8.40           | 0.48           | 41.30          |
| Benchmark (USD)                   | 18.55          | 13.75          | -8.29          | -16.46         | 62.90          | -5.28          | 3.27           | 14.92          | -4.85          | 39.75          |

| CALENDAR (%)             | 2017  | 2018   | 2019  | 2020  | 2021  | 2022   | 2023  | 2024 | 2025  | 2026 <sup>5</sup> |
|--------------------------|-------|--------|-------|-------|-------|--------|-------|------|-------|-------------------|
| USD I Accumulating Class | 17.21 | -9.32  | 21.29 | 25.73 | 26.31 | -20.64 | 14.17 | 7.72 | 19.22 | 19.04             |
| Benchmark (USD)          | 7.25  | -13.36 | 21.62 | 3.99  | 27.68 | -15.00 | 13.87 | 7.40 | 11.91 | 22.66             |

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark, the Russell 2000 Value Index (Total Return, Net of Tax, USD), is used for performance comparison purposes and as a universe from which to select securities.

<sup>1</sup> Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y – year. 12 month period based on month end NAVs.

<sup>2</sup> Returns for these periods are cumulative.

<sup>3</sup> Returns are annualised for periods longer than one year.

<sup>4</sup> Returns from 30 April 2015 to latest month end.

<sup>5</sup> Data shown since the share class inception date.

<sup>6</sup> 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. 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. Source of all data and charts (unless stated otherwise): Neuberger.

## Market Overview

Key drivers in July included a re-escalation of U.S.-Iran tensions that pushed oil above \$100/barrel, and the Federal Reserve's decision to hold rates steady at its July Federal Open Market Committee (FOMC) meeting. Notably, the fundamental backdrop remains strong, indicating that valuation, positioning, and geopolitical concerns — rather than earnings weakness — drove the month's chopiness.

## Portfolio Review

July's underperformance was due to both sector allocation and stock selection. The Fund's historical sector biases (overweight Infotech, underweights financials) hurt relative returns most. Four of the five worst performers were Infotech names – Veeco Instruments (VECO), ViaSat (VSAT), Rambus (RMBS) and IPG Photonics (IPGP). VECO fell significantly as investor risk aversion around a key customer's order push-out, margin pressure from rising costs, a broader semiconductor-equipment selloff and cooling AI capex optimism overwhelmed an otherwise strong 2026 run. VSAT declined on lingering fallout from a larger-than-expected fiscal Q4 loss and weak guidance, compounded by heavy insider selling, concerns over negative free cash flow amid roughly \$1.2 billion in planned capex, and competitive/execution risk around its satellite rollout. RMBS gave back much of its prior rally, dropping significantly from its June peak despite record Q2 revenue and an EPS beat, as investors focused on shrinking net margins, a stretched valuation relative to larger AI chip peers, and a broader rotation out of high-multiple semiconductor names. IPGP's slide extended lingering damage from a weak Q1 report showing margin compression from tariffs and litigation costs and an EPS miss and was sharply amplified on July 7 by an 8% single-day drop tied to a sector-wide semiconductor selloff rather than any new company news.

Healthcare was a bright spot for the Fund. The portfolio's best performer, Haemonetics rose through July on an earnings beat with revenue up nearly 5% and improving margins, supported by favorable analyst ratings and a broader "profitable growth" narrative that reinforced confidence in the company's cash generation. Rogers extended a multi-quarter turnaround into July, with a strong year-to-date and one-year gain fueled by the company's return to profitability, margin expansion, and continued demand from industrial and AI/data-center-related electronics markets. Investor confidence was further supported by completion of a long-running share buyback program and stronger forward guidance for the next quarter. Stock selection in Materials also helped relative returns. Cleveland-Cliffs surged after reporting a sharp earnings inflection, with adjusted EBITDA nearly tripling and free cash flow turning positive, while management pointed to reinstated U.S. steel tariffs as a macro tailwind curbing imports and supporting domestic steel pricing. Despite the overall negative impact from the portfolio's Infotech

stocks, there were some strong performers. GitLab climbed on a quarterly earnings and revenue beat, roughly 23% year-over-year revenue growth, and continued profitable guidance, with sentiment further lifted by analyst price target.

We increased our exposure to several existing holdings with attractive risk/reward profiles.

## Best and Worst Performers for July 2026<sup>1</sup>

| Best Performers                | Worst Performers              |
|--------------------------------|-------------------------------|
| <b>Haemonetics Corporation</b> | <b>Veeco Instruments Inc.</b> |
| Resideo Technologies, Inc.     | ViaSat, Inc.                  |
| Gitlab, Inc. Class A           | Rambus Inc.                   |
| Cleveland-Cliffs Inc           | TETRA Technologies, Inc.      |
| Neogen Corp                    | IPG Photonics Corporation     |

1. Reflects the best and worst performers for the period, in descending order, based on individual security performance and portfolio weighting in the Fund. Positions listed may include securities that are not held in the Fund as of 07/31/2026. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable.

## Outlook

US equities could continue to move higher this year, driven primarily by earnings—concentrated in AI infrastructure, data-center build-out, and energy-related names. The Fed's shift from a dovish stance to holding rates steady means equities may not get a monetary-easing tailwind this year. Other near-term risks include narrow market leadership and stretched valuations in mega-cap AI names, a strained consumer facing negative real wage growth, and the possibility that any inflation surprise triggers renewed rate hike risk.

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](http://www.nb.com).

Morningstar Rating™ © 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. Morningstar Rating past performance is no guarantee of future results. Detailed information about Morningstar's Rating, including their methodology, is available upon request. 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>.

## 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](http://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](http://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](http://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](http://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](http://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.