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 Berman 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 second quarter of 2026, the Neuberger Berman Next Generation Space Economy Fund returned 13.72% net, while the MSCI All-Country World Index (USD Net Total Return) posted a 14.93% 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	-12.89	13.72	22.40	38.84	36.63	-	-	29.15
Benchmark (USD)	-0.80	14.93	11.25	23.67	19.70	-	-	17.01

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	-	-	-	-	-	-	15.06	17.24	56.71	38.84
Benchmark (USD)	-	-	-	-	-	-	16.53	19.38	16.17	23.67

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	22.40
Benchmark (USD)	-	-	-	-	-	-1.91	22.20	17.49	22.34	11.25

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 Berman 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 June 2026, the Neuberger Berman Next Generation Space Economy Fund returned -12.89% net, while the MSCI All-Country World Index (USD Net Total Return) posted a -0.80% return. The macro backdrop was notably turbulent in June, with US-Iran tensions oscillating between escalation and de-escalation, driving volatility in oil prices and rates. An interim agreement to reopen the Strait of Hormuz provided some relief, though key nuclear and missile issues were deferred to follow-on talks. New US Fed Chair Warsh used his debut FOMC meeting to hold rates steady while flagging rising conviction for a hike later this year, a hawkish signal that rattled broader risk appetite Space equities sold-off as investor flows rotated into SpaceX's record-breaking IPO, the hawkish Fed hold pressured growth-oriented names, and an unwinding of the geopolitical risk premium tied to the recent US/Iran MoU that had previously supported the sector.

From a sector allocation perspective, the Fund's performance benefited from its overweight to Industrials, while the underweight to Financials and Health Care detracted from returns. From a stock selection perspective, key holdings in the Information Technology sector contributed most, while select holdings within Industrials and Communication Services were the main detractors..

Industry Updates

June 2026 delivered the sector's biggest milestone yet, alongside a fresh round of defense contract wins, a landmark consolidation move in launch, and several notable portfolio developments.

The month's headline event was SpaceX's Nasdaq debut. The company completed the largest IPO in US history on June 12, raising $85 billion and surpassing Saudi Aramco's prior record. Shares priced at $135, opened around $150, traded as high as $200-plus intraday, and later settled near $160. SpaceX also announced the acquisition of AI coding startup Cursor for $60 billion in an all-stock deal, and raised roughly $25 billion in investment-grade debt to repay outstanding bridge facility borrowings.

On the defense and government side, Rocket Lab signed a definitive agreement to acquire Iridium Communications for approximately $8 billion in cash and stock, creating a vertically integrated launch, satellite manufacturing, and global L-band spectrum business, with the deal expected to close mid-2027. Rocket Lab separately set a global record for tactically responsive space, launching the US Space Force's VICTUS HAZE mission just 16 hours 42 minutes after receiving the notice to launch, and was selected by NASA for three dedicated Electron launches supporting the PolSIR and TSIS-2 science missions beginning early 2027. ViaSat was awarded a prime contract by the Space Force's Space Systems Command for the Protected Tactical SATCOM-Global program, building and delivering the first of a proliferated GEO satellite fleet. MDA Space proposed acquiring RTX's small-satellite supplier Blue Canyon for $620 million to expand its US defense footprint, and secured a $688 million contract from the Canadian Space Agency for a SAR satellite to replenish the RADARSAT Constellation Mission.

Commercially, Planet Labs reported record fiscal Q1-27 sales, up 42% year-on-year, beating Street expectations on sales and EBITDA and raising full-year guidance on Defense and Intelligence strength, though shares were pressured by a subsequent roughly $1.5 billion ATM equity offering. The company was also awarded a $22 million option year extension from the NGA for Maritime Domain Awareness, plus a new crisis response monitoring contract. AST SpaceMobile successfully launched BlueBird satellites 8, 9, and 10 via SpaceX Falcon 9, marking its transition from testing to service rollout, and received new FCC approval enabling direct-to-device commercial services in the US. Separately, the FCC granted Amazon a waiver after only 331 of the planned 3,232 Leo broadband satellites, about 10%, had launched, missing the July 30, 2026 deadline for 50% deployment, with the full constellation deadline of July 30, 2029 remaining in place.

Elsewhere, NASA issued four new Commercial Lunar Payload Services task orders across three providers: two missions worth $298 million to Astrobotic, $144.2 million to Firefly Aerospace, and $148.3 million to Intuitive Machines, covering payload delivery to the lunar surface by late 2028 in support of NASA's Moon Base Program. In Europe, Airbus, Leonardo, and Thales are preparing to seek EU regulatory approval for a three-way merger, dubbed "Project Bromo," to build a European competitor to SpaceX and China, combining satellite manufacturing, space systems, and services; the combined entity would employ roughly 25,000 people and generate around €6.5 billion in annual revenue with an order backlog exceeding three years. Blue Origin's New Glenn rocket, which exploded during a hot-fire test on May 28, is not expected to have a material impact on the Space Force's National Security Space Launch Phase 3 schedule given New Glenn was not slated for missions until 2028 at the earliest, though the setback does complicate Amazon's Leo deployment and NASA lunar lander testing timelines.

Looking ahead, AST SpaceMobile's next batch of BlueBird satellites, 11 through 13, are planned for launch from Cape Canaveral in the first half of August, and the Rocket Lab-Iridium deal will be one to track toward its expected mid-2027 close.

Portfolio Review

Space economy related companies faced a more mixed month, with defense and technology contract wins offsetting broader sector volatility around SpaceX's IPO. Key contributors over the month included:

1. **ViaSat (VSAT US):** Shares rallied sharply after the leading satellite communications provider was awarded a prime contract by the U.S. Space Force's Space Systems Command under the Protected Tactical SATCOM-Global program, to build, launch and deliver the first of a proliferated fleet of maneuverable GEO satellites, reinforcing its position as a mission critical, secure satcom provider to the US military.
2. **Palo Alto Networks (PANW US):** Shares of the leading cybersecurity platform jumped following Q3 FY2026 results that beat expectations on revenue and earnings, driven by continued demand for its security platforms and subscription services. The company also raised full-year EPS guidance.

3. **ASML Holding (ASML US):** Shares advanced as the world's dominant supplier of advanced lithography tools headed into its Q2 2026 earnings, with investors positioning for an anticipated beat and raise full-year sales outlook. The upbeat set up was supported by record orders tied to AI-driven demand for advanced logic chip and memory chips, propelling the order backlog to approximately $45 billion.

Conversely, key detractors over the month were:

1. **Rocket Lab (RKLB US):** Shares of the fast growing, vertically integrated launch and space systems provider fell sharply through the month, giving back a large portion of prior gains on profit-taking as investors debated valuation after the heavy rally.Sentiment was also weighed down late in the month by insider selling and dilution concerns tied to the announced $8 billion cash-and-stock acquisition of Iridium Communications.

2. **Planet Labs (PL US):** The satellite imagery and geospatial data analytics company saw shares fall even after reporting record Q1 FY27 revenue, up 42% year-on-year. This was driven by the company announcing plans for a $1.5 billion at-the-market equity program, which led to potential dilution overhang overshadowing the strong quarterly results.

3. **SKY Perfect JSAT (9412 JP):** Japan's largest satellite operator providing broadcasting and communication services saw shares fall as investors broadly sold off satellite and space-related stocks earlier in the month, shifting their money instead toward SpaceX ahead of its stock listing.

In June, we continued to refine our portfolio and deploy capital. We participated in the highly anticipated SpaceX IPO and added meaningfully in the open market as we believe the company operates an unmatched launch business and is supported by a highly profitable Starlink business looking to disrupt legacy telco providers while retaining optionality in near term monetization within their AI segment. Moreover, we used the elevated volatility in pure play space companies to add back exposure across the entire infrastructure ecosystem with additions to satellite imagery and analytics provider, Planet Labs, as well as smaller scale launch providers such as Firefly Aerospace and leading propulsion companies such as Avio. We exited stub positions in Honeywell and L3Harris as a source of funds as there were limited near term catalysts and took some profits in Palo Alto Networks and T-Mobile later in the month.

Outlook

Three forces are compounding simultaneously to make the space economy one of the most compelling long-term investment themes available to equity investors today. First, the dramatic reduction in the cost of access: launch costs have fallen from approximately US $20,000 per kilogram in 2000 (down from US $400,000 per kilogram in the Apollo missions) to around US $2,000 today, a 10x improvement that has fundamentally opened the market to commercial participants. Second, the exponential improvement in satellite capability over the last two decades: 100x better imaging resolution, 10x faster bandwidth, 100x lower data latency, enabling many new applications. Third, private capital is flooding in, and there is a burgeoning IPO pipeline now bringing some of the most innovative names to public markets.

The total addressable market is forecast to grow at a 10% CAGR toward US $1.8 trillion, and the opportunities are becoming increasingly diverse. The team currently sees the most compelling risk-adjusted returns in launch infrastructure (still the critical bottleneck), satellite broadband connectivity (particularly direct-to-device technology transforming mobile access globally), and defense-adjacent applications as the domain transitions into an active warfighting frontier, government contracts are driving a structural, high-visibility revenue base. We maintain a barbell approach to portfolio construction: pure-play, high-growth names with strong moats at one end, anchored by established compounders with proven free cash flow generation at the other.

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

M-003942

DISCLOSURES

Neuberger Berman Investment Funds plc (the “Fund”) is authorised by the Central Bank of Ireland (the “Central Bank”) as an Undertaking for Collective Investment in Transferable Securities under the European Communities (“UCITS”) Regulations 2011 (S.I. 352 of 2011) of Ireland, as amended. 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. The Fund mentioned in this document may not be eligible for sale in some countries and it may not be suitable for all types of investor. Shares in the fund may not be offered or sold directly or indirectly into the United States or to U.S. Persons; for further information see the current prospectus.

We do not represent that this information, including any third party information, is accurate or complete and it should not be relied upon as such. Opinions expressed herein reflect the opinion of Neuberger Berman Group and its affiliates (“Neuberger Berman”) and are subject to change without notice.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other instruments mentioned herein. No part of this document may be reproduced in any manner without the written permission of Neuberger Berman.

Past performance is not indicative 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. 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. For further details of the investment risks, please refer to the current prospectus. Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Investments of each portfolio may be fully hedged into its base currency potentially reducing currency risks but may expose the portfolio to other risks such as a default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also pay out of capital which will be eroded; investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund’s prospectus.

This document has been issued for use by the following Neuberger Berman entities: in Hong Kong by Neuberger Berman Asia Limited (“NBAL”), which is licensed and regulated by the Hong Kong Securities and Futures Commission to carry on Types 1, 4 and 9 regulated activities, as defined under the Securities and Futures Ordinance of Hong Kong (Cap.571) (the “SFO”); in Singapore by Neuberger Berman Singapore Pte. Limited (NBS), which currently carries out the regulated activity of fund management under the Securities and Futures Act 2001 (“SFA”) and operates as an Exempt Financial Adviser under section 20(1)(d) of the Financial Advisers Act 2001 (“FAA”) of Singapore. Under the FAA, NBS is exempted from Sections 34, 36 and 45 of the FAA, where its financial advisory service is provided to an accredited or expert investor (as defined in Section 4A of the SFA).

This document is being provided by NBAL and NBS on a confidential basis to an “accredited investor”, “institutional investor”, “professional investor”, “QPI”, “sophisticated investor”, “wholesale investor” and/or other such qualified person, in each case as defined under the laws of the relevant jurisdiction listed below, and all of which together are generically referred to as a “Sophisticated Investor”, on a “one-on-one” basis for informational and discussion purposes only. This document is intended only for the Sophisticated Investor to which it has been provided, is strictly confidential and may not be reproduced or redistributed in whole or in part nor may its contents be disclosed to any other person (other than such Sophisticated Investor’s agents or advisers) under any circumstances.

Important information for Sophisticated Investors in:

Hong Kong: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Please note that (i) Securities may not be offered or sold in Hong Kong by means of this document or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the SFO.

Singapore: Any offer or invitation which is the subject of this document is only allowed to certain persons and institutions and not to the retail public. Moreover, this document or any written materials issued in connection with the offer is not a prospectus as defined in the Securities and Futures Act 2001 of Singapore (the "SFA"). Accordingly, statutory liability under the SFA in relation to the contents of prospectuses would not apply. The Offeree to whom this document is provided should consider carefully whether the investment, if any, is suitable for it.

DISCLOSURES

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Security may not be circulated or distributed, nor may any Security be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to the public or any member of the public in Singapore other than (i) "institutional investors" pursuant to Section 304 of the Act, (ii) "relevant persons" pursuant to section 305(1) of the Act, (iii) any person pursuant to Section 305(2) of the Act, or (iv) otherwise pursuant to, and in accordance with the conditions of, other applicable provisions of the Act.

The Portfolios are restricted schemes under the Sixth Schedule to the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations. The offer, holding and subsequent transfer of Shares are subject to restrictions and conditions under the Act.

You should consider carefully whether you are permitted (under the Act and any laws or regulations applicable to you) to make an investment in the Shares and whether any such investment is suitable for you and you should consult your legal or professional advisor if in doubt.