

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 US Equity Fund

PORTFOLIO MANAGERS: CHARLES KANTOR, MARC REGENBAUM & RAMAN GAMBHIR

Performance Highlights

In the second quarter of 2026, the Neuberger Berman US Equity Fund USD I Accumulating Class (“The Fund”) returned 15.70% (net) versus 15.10% 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	-1.05	15.70	5.24	12.31	18.11	10.33	14.53	14.43
Benchmark (USD)	-0.99	15.10	10.01	21.88	20.13	12.92	14.92	14.70

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	17.73	14.90	7.70	19.06	36.99	-17.21	19.84	26.34	16.13	12.31
Benchmark (USD)	17.16	13.71	9.75	6.87	40.14	-11.01	18.98	24.00	14.70	21.88

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	23.25	-6.77	33.75	30.54	21.58	-26.01	36.82	23.72	14.29	5.24
Benchmark (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	10.01

Benchmark: S&P 500 Index (Total Return, Net of Tax, USD).

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. Source of all data and charts (unless stated otherwise): Neuberger.

Market Context

The S&P 500 Index (including dividends) surged 15.1% in the second quarter, its strongest quarterly performance since the post-pandemic rebound in Q2 2020 and among the best quarters on record for the index. The rally was overwhelmingly concentrated in the AI and semiconductor trade, as enthusiasm for AI infrastructure spending reignited in force — semiconductor stocks posted a record quarterly return, and the broader technology sector gained more than 40%. Breadth, however, was notably narrow: the equal-weighted S&P 500 underperformed its market-cap-weighted counterpart by more than 380 basis points, a sharp reversal from the dynamic observed in the first quarter. Notably, the "Magnificent Seven" mega-cap platforms were collectively down on a year-to-date basis through June, underscoring a meaningful rotation within technology itself — away from mega-cap AI platforms and toward the semiconductor and infrastructure layer of the AI stack. On the capital markets front, the quarter was defined in part by the SpaceX IPO, which crossed a \$2 trillion market capitalization within days of opening. The macro backdrop also shifted constructively, with a notable de-escalation in the Middle East contributing to a sharp pullback in crude oil prices.

Against this equity backdrop, the macro and policy picture was more mixed. Core inflation moved higher, and consumer sentiment weakened, though that softness had not yet translated into weaker spending. Markets were also forced to digest the confirmation of Kevin Warsh as Federal Reserve Chair in May, whose notably hawkish tone at his inaugural FOMC meeting removed much of the forward guidance markets had grown accustomed to under prior leadership. As a result, investors shifted from anticipating further cuts to pricing in the possibility of one or two rate hikes by year-end, and the policy-sensitive 2-year U.S. Treasury yield rose roughly 38 basis points during the quarter, while the 10-year yield rose 14 basis points to 4.46%. High-yield credit spreads narrowed and the U.S. dollar strengthened modestly against a basket of foreign currencies.

Portfolio Review

During the quarter, the Fund outperformed its benchmark. Stock selection within Information Technology and Industrials added meaningfully to relative returns, while Communication Services detracted from security selection, with additional, smaller drag from Utilities and Financials.

From a sector allocation perspective, an overweight to Industrials contributed to relative performance, supported by continued strength in infrastructure and power-generation-related demand. This was more than offset by the Fund's below-benchmark weight in Information Technology — still the portfolio's largest sector exposure, but meaningfully underweight relative to the index — which was the single largest driver of the allocation shortfall as semiconductor names continued to lead index gains. An overweight to Financials was an additional, smaller headwind, as the sector lagged the broader benchmark return.

Alphabet ("GOOGL") was the Fund's top contributor, aided by a significant overweight position. The company reported an acceleration in overall revenue growth to its fastest pace in years, driven by continued strength in Google Cloud, where growth and backlog both

accelerated meaningfully, alongside broadening adoption of its Gemini AI models across the business. Management also raised its capital spending outlook for the year and signaled a further step-up in AI-related investment ahead, underscoring confidence in continued demand. We believe Alphabet's combination of a dominant search franchise, an increasingly competitive cloud and AI platform, and a fortress balance sheet supports a durable, multi-year growth trajectory.

NVIDIA ("NVDA") was also a top contributor, as data center demand for its latest-generation AI accelerators continued to run well ahead of supply. The company reported results comfortably above expectations, with its newest chip platform ramping rapidly and effectively selling out, while management pointed to continued strong capital spending plans among its largest cloud customers as evidence of durable demand. We believe NVIDIA's leadership position across AI computing hardware, together with its broader ecosystem of software and networking solutions, continues to support a multi-year runway for growth, even as investors increasingly focus on the pace and return on AI infrastructure investment.

Conversely, Netflix ("NFLX") shares declined sharply during the quarter despite continued growth in the underlying business. The decline appears driven primarily by a reset in investor expectations and valuation multiple compression rather than fundamental deterioration, compounded by uncertainty following the announcement that founder and chairman Reed Hastings would step down from his remaining leadership role. While near-term sentiment is likely to remain choppy pending greater clarity on capital allocation and succession, we believe Netflix's scaled content engine, advertising ramp, and pricing power continue to support the long-term earnings trajectory.

Boston Scientific ("BSX") shares continued to lag following the prior quarter's guidance cut, as persistent share losses in Electrophysiology — where competitors gained ground in pulsed field ablation — and an investor lawsuit alleging misleading disclosures around U.S. electrophysiology volumes kept sentiment under pressure. The Fund exited its remaining position during the quarter as near-term visibility into execution against the reset outlook remains limited.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Alphabet Inc. Class AS	Netflix Inc
NVIDIA Corporation	Boston Scientific Corp
CrowdStrike Holdings, Inc. Class A	ServiceNow, Inc.
Amazon.com, Inc.	McDonald's Corporation
ASML Holding NV Sponsored ADR	Waystar Holding Corp.

* 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 06/30/2026. 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 2026, the consumer and broader economy have shown continued resilience, but evidence of divergence — across and within sectors and industries — continues to build. A volatile political and geopolitical backdrop keeps weighing on consumer and corporate sentiment, delaying decision-making and raising the risk of slower growth ahead; recent Supreme Court tariff rulings and renewed geopolitical volatility in oil markets reinforce how sensitive markets remain to policy shifts. Even so, corporate earnings have continued to surprise meaningfully to the upside, and full-year 2026 growth expectations have moved higher as a result.

For investors specifically, the more important dynamic is the growing dispersion within AI-related exposure itself, as the pace of disruption outstrips prior investment cycles. That dispersion was on full display this quarter — pronounced volatility within software names contrasted with outsized outperformance in AI "bottleneck" areas such as memory — and we expect company-level differentiation between AI winners and losers to remain a defining feature of the growth universe. Questions around the monetization timeline for elevated AI capital spending persist, and investors are growing more discerning about which business models can convert that investment into durable returns. On policy, meaningful progress has been made in bringing core inflation down over the past two years, but tariff, immigration, and Middle East-related uncertainty — layered on top of expected consumer stimulus tailwinds and elevated gas prices — has reintroduced upside inflation risk and clouded the path and pace of future Fed policy, including the now-live possibility of hikes rather than cuts. Until there is greater clarity on how growth, inflation, and policy resolve relative to expectations, we would expect elevated market volatility to persist, compounded by geopolitical tensions that remain ever-present. In this environment, we believe dispersion in underlying company fundamentals will become increasingly visible, and we remain focused on distinguishing durable, company-specific competitive advantages from the broader macro noise — an environment we believe is well suited to active, bottom-up stock selection, as shifting market dynamics can cause valuations to dislocate meaningfully from long-term fundamental potential.

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.

Morningstar Analyst Rating™ & 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 Analyst Rating & the Morningstar 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>.

M-000988

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.

Neuberger Berman is a registered trademark.

© 2026 Neuberger Berman