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 Equity Fund

PORTFOLIO MANAGERS: CHARLES KANTOR, MARC REGENBAUM & RAMAN GAMBHIR

Performance Highlights

In the third quarter of 2026, the Neuberger US Equity Fund USD I Accumulating Class ("The Fund") returned 1.96% (net) versus 2.22% 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	1.20	1.96	7.29	7.51	20.15	10.65	14.35	14.28
Benchmark (USD)	-0.38	2.22	12.45	15.34	22.41	13.30	14.76	14.57

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	18.12	18.40	3.56	26.89	25.43	-22.36	23.18	36.24	18.43	7.51
Benchmark (USD)	17.88	17.23	3.62	14.49	29.43	-15.86	21.01	35.76	17.14	15.34

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	7.29
Benchmark (USD)	21.10	-4.94	30.70	17.75	28.16	-18.51	25.67	24.50	17.43	12.45

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.

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) gained 2.3% in the third quarter, extending the strong second-quarter advance, but the breadth of the market was notably weak. The equal-weighted S&P 500 fell 2.2%, trailing its market-cap-weighted counterpart by 426 basis points, the widest quarterly gap since Q2 2025. The AI trade paused as the market conversation turned more guarded — the Philadelphia Semiconductor Index (SOX) fell 11.4% after gaining more than 230% over the prior six quarters, as concerns around AI model behavior and security, monetization, and circular financing weighed on sentiment. Within technology, software rebounded sharply (IGV +17.5%) as fears of AI disruption eased, and mega-cap names were mostly higher, led by Microsoft (+37.5%) and Meta (+28.7%). At the same time, the macro backdrop turned less constructive as the Middle East de-escalation in the second quarter unwound, driving WTI crude and diesel prices to rebound 30% and 45%, respectively.

Corporate fundamentals remained a bright spot, with second-quarter S&P 500 earnings up nearly 53% year over year and 86% of constituents beating estimates, the highest share since Q2 2021. The macro and policy picture was more challenging. Core PCE has now been above the Fed's 2% target for 66 consecutive months, and while consumer sentiment remains depressed, spending has held up. Against this backdrop, the Fed under Chair Warsh raised rates 25 basis points in September, its first hike since July 2023, with futures pricing a hold in October and another hike in December. As a result, the policy-sensitive 2-year U.S. Treasury yield increased 73 basis points in the quarter, its largest rise since Q2 2023, while the 10-year and 30-year yields reached their highest levels since 2002. Meanwhile, the U.S. dollar was roughly flat and high-yield credit spreads widened.

Portfolio Review

During the quarter, the portfolio modestly trailed its primary benchmark, with security selection as the primary driver of negative excess return, partially offset by positive allocation. Stock selection within Communication Services, Financials, and Information Technology added to relative returns, while Consumer Discretionary, Health Care, and Industrials detracted from security selection.

From a sector allocation perspective, overweight positions in Information Technology and Communication Services, which outperformed the broader market, contributed to relative returns, as did underweights in Consumer Staples and Real Estate. This was more than offset by the underweight to Energy, which rallied sharply in the benchmark and was the largest allocation detractor, as well as overweights in Industrials and Consumer Discretionary.

Microsoft ("**MSFT**") was a top performer during the quarter, driven by a material earnings beat and a sharp acceleration in Azure growth, the fastest in several years and well above management's guidance, alongside improving AI monetization through Copilot adoption. Commercial backlog growth increasingly came from customers outside frontier-model companies, easing concerns around customer concentration, while capex guidance held steady despite stronger demand. We believe Microsoft's deeply embedded enterprise platform, scaled AI distribution, and durable free cash flow generation continue to support a compelling long-term investment thesis.

Meta Platforms ("**META**") also outperformed, as investor confidence in the company's AI execution improved meaningfully following the launch of its Muse personal AI agent and faster delivery of increasingly competitive models, alongside resilient advertising demand and healthy returns on advertiser spend. Early adoption of Muse and the launch of an enterprise platform helped shift the debate from skepticism around heavy capital expenditure toward visible monetization opportunities beyond advertising. We believe Meta's scaled platform, improving ad monetization, and expanding AI product pipeline provide credible support for the durability of its long-term earnings growth trajectory.

Conversely, Caterpillar ("**CAT**") shares lagged despite a strong earnings report and a raised full-year outlook, as investors questioned the durability of data center and power generation demand, and as news of a dealership acquisition prompted questions around the company's broader strategy. While near-term multiple compression may persist until investors gain greater confidence in end-market durability, management commentary pointed to steady data center order intake, record backlog, and demand broadening across construction, mining, and energy. We believe Caterpillar's pricing power, diversified end-market exposure, and power generation demand tied to AI infrastructure investment support the durability of its long-term earnings growth trajectory.

Home Depot ("**HD**") also underperformed during the quarter despite an earnings beat, as the upside was aided in part by one-time tariff refunds and management maintained rather than raised its full-year guidance. Persistent housing market weakness, soft large-project spending, and only gradual improvement in demand left investors unconvinced that a more durable cyclical recovery had begun. Nonetheless, the company's market-leading scale, improving Pro and small-project trends, and durable free cash flow generation continue to support a compelling long-term investment thesis as housing activity normalizes.

BEST AND WORST PERFORMERS FOR THE QUARTER*

Best Performers	Worst Performers
Microsoft Corp	Caterpillar Inc
Meta Platforms Inc	Home Depot Inc

* 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 09/30/2026. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

As we move through the second half of 2026, the consumer and broader economy have demonstrated continued resilience, but there is growing evidence of greater divergence — across and within sectors and industries. A volatile political and geopolitical environment continues to weigh on consumer and corporate sentiment, delaying some decision-making and potentially leading to slower economic growth. Headlines around tariffs and trade wars have underscored the market's sensitivity to policy changes, and recent Supreme Court tariff rulings and geopolitically driven oil volatility only reinforce the continued uncertainty. Even so, while companies initially expressed more caution on their 2025 outlooks, earnings surprised to the upside, growing roughly 12% in 2025, and 2026 earnings growth expectations have since moved higher to roughly 37%. For growth investors, this earnings strength is a key support for the asset class, even as higher yields raise the bar for the valuations investors are willing to pay.

Investment in AI continues to accelerate, creating significant dispersion at the company level between AI-related "winners" and "losers" as the pace of disruption surpasses prior investment cycles — a dynamic highlighted by recent volatility within software and the outperformance of AI "bottleneck" areas such as memory. Questions remain around the path to monetization of these efforts, and investors are growing increasingly wary of elevated capital spending. We expect this dispersion to remain a defining feature of the large cap growth universe. On policy, the Fed made progress in taming inflation, with core prices moving closer to its 2% target and rate cuts totaling 100 basis points in 2024 and another 75 basis points in the second half of 2025. However, policy uncertainty around tariffs, immigration and the war in the Middle East has raised fears of renewed inflation, especially given consumer stimulus tailwinds in the first half of 2026 and elevated gas prices, and contributed to the Fed's September rate hike and expectations of further tightening before year-end. Until we have greater clarity on the path of the economy versus inflation, we would expect heightened market volatility, compounded by global geopolitical tensions that remain ever-present and rising. In this environment, we believe the divergence in companies' underlying operating performance will become ever more apparent. As always, we continue to focus on company- and portfolio-specific factors, as we believe the current environment is shaped by a confluence of fiscal policy, monetary policy, geopolitical uncertainty, commodity price volatility and inflation dynamics. As market dynamics shift, company valuations can dislocate from long-term fundamental potential, creating opportunities for active, bottom-up investors to own durable, high-quality growth businesses at attractive prices.

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”) 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.

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 is a registered trademark.

© 2026 Neuberger