NEU BER GER

**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 Next Generation Mobility Fund

**PORTFOLIO MANAGERS:** CHARLIE LIM, HARI RAMANAN, YAN TAW BOON

## Performance Highlights

In July 2026, the Neuberger Next Generation Mobility Fund returned -13.02%, while the MSCI All-Country World Index (USD Net Total Return) posted a 0.08% return. The leading contributions at the security level were Toyota Motor Corp., TechnipFMC plc and Monolithic Power Systems, Inc., while Samsung Electro-Mechanics Co., Ltd, SK Square Co., Ltd. and Infineon Technologies AG were the main detractors during the month.

**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 | -13.02 | -2.01 | 27.06 | 37.25 | 16.70 | 10.24 | - | 13.24 |
| Benchmark (USD) | 0.08 | 4.40 | 11.33 | 22.11 | 18.30 | 10.85 | - | 12.04 |

| 12 MONTH PERIODS (%)[1] | Jul16 Jul17 | Jul17 Jul18 | Jul18 Jul19 | Jul19 Jul20 | Jul20 Jul21 | Jul21 Jul22 | Jul22 Jul23 | Jul23 Jul24 | Jul24 Jul25 | Jul25 Jul26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | - | - | - | 19.76 | 47.19 | -11.88 | 16.23 | 5.56 | 9.70 | 37.25 |
| Benchmark (USD) | - | - | - | 7.20 | 33.18 | -10.48 | 12.91 | 17.02 | 15.87 | 22.11 |

| CALENDAR (%) | 2017 | 2018[5] | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026[6] |
|---|---|---|---|---|---|---|---|---|---|---|
| USD I Accumulating Class | - | -20.30 | 29.99 | 39.77 | 24.03 | -26.22 | 29.43 | -1.63 | 25.31 | 27.06 |
| Benchmark (USD) | - | -11.37 | 26.60 | 16.25 | 18.54 | -18.36 | 22.20 | 17.49 | 22.34 | 11.33 |

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 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 21 August 2018 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 Mobility 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.

## Market Context

The global automotive sector carried its two-speed dynamic into July 2026, as federal regulators in the United States moved to clear the path for driverless commercialization even while state and local officials pressed for tighter guardrails, trade and security policy hardened against adversary-linked vehicle technology, and Asian manufacturers continued to press a widening cost and localization advantage abroad. Across the electric, autonomous, and connected vehicle segments, the month reinforced the quarter's emerging theme: commercialization realities, regulatory frameworks, and geopolitical alignment are increasingly displacing pure technology narratives as the primary drivers of industry direction.

The electric vehicle segment was defined by a decisive rotation in the US powertrain mix and by intensifying competition from Asian producers abroad. Following the lapse of federal purchase incentives at the end of the prior year, US electric vehicle share of retail sales slipped to roughly 7% even as the overall market posted its strongest annualized selling pace of the year, with hybrid share rising to approximately 16% as buyers migrated toward electrified-but-not-fully-electric options; manufacturer incentive strategy diverged sharply, with support for internal-combustion and hybrid models rising while per-unit electric vehicle incentives, though lower year-over-year, remained elevated. Abroad, a leading Chinese manufacturer launched its most affordable model to date at a major European event, undercutting established rivals while integrating in-house artificial-intelligence and mapping technology, and a leading Korean automaker committed several hundred million dollars to localize compact electric vehicle production in Mexico alongside charging and renewable-energy investment. The competitive pressure was equally visible in incumbent restructuring, as a major European automaker signaled the potential for tens of thousands of job reductions amid eroding share, underscoring that differentiation is shifting toward software, cost, and regional supply-chain strategy rather than vehicle hardware alone.

The autonomous vehicle segment saw the US federal posture turn materially more permissive even as local resistance intensified. The national safety regulator granted the first-ever commercial exemption allowing a purpose-built, controls-free robotaxi to charge for rides, subject to a fleet cap and enhanced oversight, and paired the decision with a broader package intended to reduce regulatory friction and move toward a single national safety standard for automated vehicles. At the same time, a pattern of incidents involving interactions with emergency responders prompted proposed federal legislation to establish minimum national standards for autonomous vehicle operators — including emergency protocols and the ability for officials to restrict where vehicles may operate during emergencies — a reminder that the operating environment remains genuinely two-directional. Competitive activity also globalized, with autonomous mobility programs broadening into additional European markets as ride-hailing platforms positioned to monetize autonomy internationally.

The connected vehicle segment advanced along two fronts: national-security policy and connectivity infrastructure. Legislation restricting connected vehicles, software, and hardware linked to foreign adversaries advanced out of committee with broad bipartisan and industry support, proposing a phased prohibition and codifying an existing federal rule — while drawing scrutiny over ownership-threshold language broad enough to affect certain European manufacturers absent a waiver. On the commercial side, a major US wireless carrier became the connectivity provider for a leading automaker's new US vehicles, placing them on a dedicated standalone 5G core that serves as the backbone for over-the-air updates, remote diagnostics, and future vehicle-to-everything features. Independent market research continued to point to durable growth in connected-vehicle technology and in-vehicle information systems, reinforcing the shift toward recurring digital revenue and rising software and connectivity content per vehicle.

Overall, July 2026 extended the quarter's narrative of an industry entering a more commercially grounded phase of its transition. In electrification, the removal of purchase incentives rebalanced rather than reversed demand, rewarding hybrid powertrains in the near term while global competition and localization reshaped the cost and supply-chain map. In autonomy, a decisive federal shift toward permitting purpose-built driverless architectures opened a consequential pathway for commercialization even as local authorities sought a stronger role in day-to-day operations. In connectivity, the tightening of adversary-technology restrictions and the deepening of carrier-grade vehicle networks underscored how trade policy, security, and software are becoming as decisive as the underlying hardware. Taken together, the month reaffirmed that regulatory clarity, geopolitical alignment, and ecosystem-level collaboration are proving as influential as the technology itself.

## Portfolio Review

In July 2026, the Neuberger Next Generation Mobility Fund returned -13.02%, while the MSCI All-Country World Index (USD Net Total Return) posted a 0.08% return. During the month, we increased our holdings in Samsung Electronics Co., Ltd., Toyota Motor Corp., Monolithic Power Systems, Inc., TechnipFMC plc and Federal Signal Corporation, while exiting Hyundai Rotem Co. and reducing our holdings in SK Square Co., Ltd. and RB Global, Inc. These maneuvers align with our ongoing strategy to capitalize on key growth opportunities and optimize the portfolio for long-term growth and resilience.

## Outlook

We see attractive, secular growth from the technological development related to autonomous vehicles, electric vehicles and connected vehicles which we define as Next Generation Mobility. Although the deployments of these vehicles are currently in their infancy, inflection points have either arrived or are rapidly approaching. This evolution of the transportation sector offers vast long-term opportunities with the total market for Next Generation Mobility forecasted to exceed $2 trillion by 2030.

Autonomous driving is a megatrend transforming the global transportation industry that offers attractive investment opportunities over the next 5-10 years. In Electrification, government legislation and stricter emission regulations will increase adoption rates for electric and hybrid vehicles. In Connectivity, the development and deployment of 5G networks are reshaping the future of connectivity for transportation.

To capitalize on these trends, we maintain a balanced investment portfolio which spans multiple sectors across regions that stand to benefit from the long-term disruption of the global transportation industry.

## 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-000988

## DISCLOSURES

**This information is directed solely at persons in jurisdictions where the funds and relevant share classes are registered or who may otherwise lawfully receive it. Before investing, investors should review the fund's full prospectus, together with the applicable Key Information Document (KID) and the most recent financial statements. The Fund's securities have not been registered under the Securities Act of 1933, as amended, and may only be offered or sold to investors that are not deemed U.S. Persons in an offshore transaction in accordance with Regulation S. Copies of these documents, including the latest annual report and, if issued thereafter, the latest semi-annual report, may be obtained free of charge from Neuberger Berman Europe Limited, by visiting www.nb.com or in printed form by contacting the local distributor in the jurisdictions in which the funds are authorized for distribution. Any entity responsible for forwarding this material to other parties takes responsibility for ensuring compliance with applicable securities laws.**

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. 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, 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. 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. 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. 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.

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. **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.