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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 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 July 2026, the Neuberger Next Generation Space Economy Fund returned -13.55%, while the MSCI All-Country World Index (USD Net Total Return) posted a 0.08% 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	-13.55	-10.64	5.81	16.22	28.59	-	-	24.13
Benchmark (USD)	0.08	4.40	11.33	22.11	18.30	-	-	16.66

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	-	-	-	-	-	-	9.93	14.75	59.44	16.22
Benchmark (USD)	-	-	-	-	-	-	12.91	17.02	15.87	22.11

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	5.81
Benchmark (USD)	-	-	-	-	-	-1.91	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 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 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 July 2026, the Neuberger Next Generation Space Economy Fund returned -13.55%, while the MSCI All-Country World Index (USD Net Total Return) posted a 0.08% return. The macro backdrop stayed turbulent in July, as Iran's attack on three commercial vessels in the Strait of Hormuz, during what was meant to be a diplomatic pause, shattered the June truce and reignited the geopolitical risk premium. Equity markets were further rattled by a violent unwind of the semiconductor/momentum trade, as deleveraging and crowded positioning drove a rotation compounded by the same risk-off impulse from oil and rates. At the July FOMC, Chair Warsh again held rates steady, but a 9-3 vote with three dissents favoring a hike reinforced hawkish conviction for a September move. While space equities remained volatile as a result of the momentum unwind and SpaceX extended its post-IPO slide, some encouraging datapoints were observed over the month, including an increase in the US government's demand for launch services and signs of a more accommodative environment emerging for satellite and spectrum operators.

From a sector allocation perspective, the Fund's performance was negatively impacted by its underweight to Financials and Energy, as well as its overweight to Industrials. From a stock selection perspective, key holdings in the Consumer Discretionary sector contributed most, while select holdings within the Industrials, Communication Services and Information Technology sectors were the main detractors.

Industry Updates

While space equities were not immune to July's momentum unwind, there were a number of important milestones over the month, including a wave of record-setting defense contract awards, several notable M&A moves, and structural policy shifts that continue to expand government launch demand.

In **Infrastructure**, **Rocket Lab** secured a record $266 million Space Force contract for up to 18 suborbital missile-defense launches and continued advancing its c.$8 billion Iridium acquisition, now backed by a $3.6 billion bridge-financing commitment ahead of its expected mid-2027 close. **RTX Corporation** posted a Q2 beat-and-raise and agreed to sell its Blue Canyon small-satellite unit to **MDA Space** for $620 million, while MDA separately agreed to buy roughly 70% of French earth-observation firm CLS via an upsized $819 million bought-deal offering. **Mitsubishi Heavy Industries** signed a launch-services agreement to carry Japanese lunar company ispace's next lander on its H3 rocket in 2028. Elsewhere, **Leonardo** and **Thales** continued advancing the "Project Bromo" merger with Airbus toward EU regulatory review. Elsewhere in the launch ecosystem, the Space Force raised the NSSL (National Security Space Launch) Phase 3 Lane 1 contract ceiling by $11.4 billion to $17 billion, nearly tripling the anticipated mission count to c.170 through 2034, supporting the sensing and targeting of airborne objects from space and providing near-real-time communications across the Joint Force. On July 24 **SpaceX's** Starship Flight 13 achieved the vehicle's first operational satellite deployment and, after launching next generation V3 Starlink satellites, gently landed its Starship upper stage in the Indian Ocean in what was reportedly the softest splashdown yet. While SpaceX's $25 billion bond offering picked up investment-grade ratings from all three agencies in July, the shares were under pressure over the month on the back of the momentum unwind and concern over the company's future capital spending.

Within **Tech Enablers**, **Kratos Defense** was named alongside, **SpaceX**, **Planet Labs** and **Sky Perfect JSAT** as a beneficiary of the accelerating defense-satellite acquisition cycle tied to the Golden Dome and NSSL Lane 1 expansions, where Kratos provides the agile, interoperable ground architecture required to command, control, and integrate multi-vendor satellite constellations

In **Applications**, **AT&T** closed its $23 billion spectrum acquisition from **EchoStar**, deepening its 5G build-out, and **ViaSat** was named a beneficiary of the FCC's (Federal Communications Commission) newly approved satellite spectrum license streamlining. **Amazon**'s Kuiper unit received a conditional FCC waiver (intended to promote broadband competition) on its July 30 deadline to have half of its 3,232 planned satellites in orbit (only c.331, about 10%, had launched), leaving the full 2029 constellation deadline unchanged but stripping spectrum priority from satellites launched late. **Firefly Aerospace** picked up a $13 million NASA subcontract for the landing aeroshell on the agency's $2 billion+ Space Reactor-1 Freedom nuclear-powered Mars mission, targeting a late-2028 launch, and **Planet Labs**, **AST SpaceMobile**, and **SKY Perfect JSAT** were all flagged as beneficiaries of the broader defense-space acquisition tailwind, as military and intelligence agencies increasingly buy commercial satellite data, direct-to-device broadband, and resilient communication networks instead of building custom systems. **AST SpaceMobile** also confirmed an August 5 launch date for BlueBird satellites 11 through 13.

Portfolio Review

Space economy related companies had a difficult month overall, as broader sector volatility tied to SpaceX's IPO weighed on sentiment, with only a handful of defense and technology exposed names bucking the trend. Key contributors over the month included:

1. **Garmin (GRMN US):** Shares surged after the GPS and navigation specialist beat Q2 2026 expectations and raised full-year revenue guidance to roughly $8.05 billion, while also announcing the acquisitions of two established coaching platforms, TrainingPeaks and TrainHeroic, to deepen its fitness software ecosystem.
2. **Indra Sistemas (IDR SM)**: Shares of the Spanish technology and defense group advanced as European defense stocks broadly rallied on strong earnings, with Indra's own Q2 results showing revenue growth to roughly €1.9 billion. The company also confirmed a dividend increase of more than 20% versus the prior year.
3. **Leonardo (LDO IM):** Shares of the Italian defense and aerospace group rose after first-half 2026 results showed new orders up 45% year-on-year to €16 billion and EBITA up 34% to €780 million, prompting management to raise full-year guidance across key metrics.

Conversely, key detractors over the month were:

1. **Rocket Lab (RKLB US):** Shares of the vertically integrated launch and space systems provider fell sharply, giving back prior gains as investors rotated out of space names in the wake of SpaceX's IPO. Insider selling and dilution concerns tied to the announced $8 billion cash-and-stock acquisition of Iridium Communications added to the pressure.

2. **AST SpaceMobile (ASTS US):** Shares of the satellite-to-phone connectivity provider dropped after the company priced a $1 billion convertible senior notes offering, its second large convertible raise this year, and disclosed that its BlueBird satellite build out has slipped into early 2027 from a prior year end 2026 target, compounding concerns about cash burn running above $1.3 billion annually against minimal current revenue.
3. **Planet Labs (PL US):** Shares of the satellite imagery and geospatial analytics company fell as heavy insider selling by a director and a co-founder overshadowed strong underlying business momentum and added to a broader de-rating of high-multiple space names.

In July, we continued to deploy capital opportunistically. Once again, we used the elevated volatility in pure play space companies to add back to dislocated pure plays in Rocket Lab and Firefly Aerospace, two of the leading small launch providers building out the next generation of space infrastructure, and added to global defense names with strong fundamentals in Thales, the French defense electronics and avionics group, and RTX. We also leaned into weakness across semiconductors and components, adding to test and measurement leader Keysight, RF and analog specialist MACOM Technology Solutions, and diversified chipmaker STMicroelectronics as we see these names as key beneficiaries of rising content per launch. We also diversified some of our non-pure play exposure with additions to Uber and Apple. We exited our position in DPC Holdings as a source of funds given limited near term catalysts.

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

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