NEUBERGER

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 Small Cap Intrinsic Value Fund

PORTFOLIO MANAGERS: BENJAMIN H. NAHUM

PORTFOLIO SPECIALIST: HAIK KEVORKIAN

MORNINGSTAR RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven %
100
Data Coverage %
100

Performance Highlights

The Neuberger Berman US Small Cap Intrinsic Value Fund USD I Accumulating Class (the "Fund") posted a gain for the second quarter of 2026 and outperformed the Russell 2000 Value Index (Total Return, Net of Tax, USD) (the "R2V" or the "Index"). Year-to-date the Fund's positive return compares favorably with the both the R2V and the Russell 2000 Index (Total Return, Net of Tax, USD) (the "R2"). These returns build on the strong performance we've seen over the last 12 months, where the Fund's gain also outpaced both the R2V and R2.

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	3.15	22.93	26.23	53.61	19.32	8.29	12.88	10.68
Benchmark (USD)	3.90	17.04	22.68	42.21	18.01	7.59	10.24	8.88

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	20.63	14.68	1.87	-9.96	77.70	-22.94	13.74	6.78	3.58	53.61
Benchmark (USD)	24.15	12.48	-6.82	-18.02	72.42	-16.72	5.32	10.16	4.89	42.21

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	17.21	-9.32	21.29	25.73	26.31	-20.64	14.17	7.72	19.22	26.23
Benchmark (USD)	7.25	-13.36	21.62	3.99	27.68	-15.00	13.87	7.40	11.91	22.68

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark, the Russell 2000 Value Index (Total Return, Net of Tax, USD), is used for performance comparison purposes and as a universe from which to select securities.

1 Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y – 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 30 April 2015 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.

Fund performance is representative of the USD I Accumulating Class 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. Source of all data and charts (unless stated otherwise): Neuberger.

Market Context & Portfolio Review

Some powerful thematic trends lie behind the Fund's return for the year. First and foremost is a meaningful exposure to companies benefiting from the massive capex spending on datacenters for AI applications and the associated demand for power, memory and connectivity. We also witnessed strong contributions from companies providing next generation defense capabilities as well as space-based technology and assets. These investments were made years ago when growth potential was materially discounted.

War, AI disruption, yet to be profitable but richly valued business models, sticky inflation, $2T Federal deficits and disturbing political trends here at home! Are we missing any other challenges to consider in our outlook for stocks? Perhaps we sound a tad cynical after one of our best absolute quarters in nearly thirty years. But indulge us, the powerful performance of equities should prompt honest reflection on risk, reward and valuation.

Our thematic beneficiaries (20 in all) are seeing dramatic improvements in their revenue growth, profitability and cash flow generation. It is the slope and duration of their good fortune that is subject to debate. For some investors it's all about the rate of change and as far as absolute valuation, they'll let someone like us worry. And that's exactly where we are at, concerned about valuation and deciding which of our outperformers to keep and which to scale back.

For twelve months we have been harvesting strong performers and reinvesting in undervalued contrarian ideas. The current quarter was no different. We continue to exit our thematic winners and increase our investments in companies perceived as vulnerable to AI disruption, undervalued healthcare businesses, and companies that we believe may benefit from a broadening of economic growth.

Here's the irony and our challenge going forward. The magnitude of investor enthusiasm for these stocks is such that after selling 25% of our thematic beneficiaries in the quarter they remain unchanged at 30% of the total portfolio. When viewed over the last 12 months the picture is more pronounced. The same group of stocks constituted 23% of the total portfolio a year ago, we sold 75% over 12 months but continued appreciation has brought them to the 30% cited.

Facts, Froth and Momentum

The top five thematic beneficiaries by weight represent half of the group and 15 percent of the total portfolio as of June 30th. It may be insightful to see the change in the financial outlook for Veeco Instruments (VECO), the top thematic beneficiary by portfolio weight (and one of our best performers).

VECO

VECO is a manufacturer of equipment for the semiconductor industry. For the last five years the stock was range-bound between $25 and $50, as were earnings between $0.70 and $1.15. The AI capex boom is driving manufacturers of memory and laser photonics to rapidly expand their manufacturing capacity. Veeco had revenues of $665 million last year. Based on announced orders, we believe that revenues should exceed $750 million in 2026 and $1.1 billion in 2027. Management's earnings estimates are $1.65 for 2026 growing to $3.25 in 2027.

So, what didn't work? In a strong market for small cap stocks 28.45% of the portfolio had a negative total return based on average weight over the one-year period.

Finding a common thread is a bit hypothetical but it would be fair to say it's often a combination of management missteps, fear of potential AI disruption and financial leverage. Wix.com (WIX), one of our worst performers for the quarter, is a good example of the impact of AI disruption fears.

WIX

As a leading software company that provides tools to build and manage websites, WIX is a poster child for AI disruption or SAASmageddon (as many refer to the impending death of software companies). Tools from leading AI companies allow for low or no cost website design by people with no coding skills. Top line growth is starting to decelerate giving investors reason to believe the bear case. While the core business may be vulnerable, WIX has a very fast VIBE coding business called Base44 that is an AI disrupter itself that we believe on its own may be as valuable as the entire company.

So how did we rebalance the portfolio over the last year? Roughly 20% of the portfolio was monetized mostly from the thematic winners but some proceeds from companies that were acquired. Approximately 12% went to new ideas, and the balance went into existing portfolio companies that were introduced more than a year ago.

BEST AND WORST PERFORMERS FOR 2Q 2026[1]

Best Performers	Worst Performers
ViaSat, Inc.	OSI Systems, Inc.
Veeco Instruments Inc.	Devon Energy Corporation
Bloom Energy Corporation Class A	Wix.com Ltd.
Semtech Corporation	Brightstar Lottery PLC
MACOM Technology Solutions Holdings, Inc.	CNX Resources Corporation

Past performance does not predict future returns.

[1] 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 look towards the third quarter, the repositioning will likely continue. Many of the new ideas are smaller positions where we want to increase our conviction with the quality of management and the future opportunities in front of them but also better understand the root cause of the challenges that are weighing on valuation.

The unresolved question is understanding how much more profitable our thematic winners can become. And I could have saved you a lot of time by simply saying 30 percent of the portfolio has momentum and less valuation appeal and 39 percent appears attractive and may warrant additional investment. Have we struck the right balance between sowing new seeds and harvesting? I'm not sure. The ensuing quarters will tell us whether the pace of our rotation out of the winners into deeper value was too slow, just right or premature. For the last twelve months, it's looked premature but the performance in the last two weeks seems to suggest the opposite – too slow. Stay tuned.

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 document is addressed to professional clients/qualified investors only.

European Economic Area (EEA): This is a marketing document and is issued by Neuberger Berman Asset Management Ireland Limited, which is regulated by the Central Bank of Ireland and is registered in Ireland, at 2 Central Plaza, Dame Street, Dublin, D02 T0X4.

United Kingdom and outside the EEA: This document is a financial promotion and is issued by Neuberger Berman Europe Limited, which is authorised and regulated by the Financial Conduct Authority and is registered in England and Wales, at The Zig Zag Building, 70 Victoria Street, London, SW1E 6SQ.

Neuberger Berman Europe Limited is also a registered investment adviser with the Securities and Exchange Commission in the US, and the Dubai branch is regulated by the Dubai Financial Services Authority in the Dubai International Financial Centre.

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.

Notice to investors in the United Kingdom: Neuberger Berman Investment Funds plc is authorised and regulated in Ireland by the Central Bank of Ireland but is not authorised by the Financial Conduct Authority in the UK. The UK Financial Ombudsman Service (FOS) is unlikely to be able to consider complaints in relation to Neuberger Berman Investment Funds plc, its management company Neuberger Berman Asset Management Ireland Limited or its depositary Brown Brothers Harriman Trustee Services (Ireland) Limited. Any losses relating to the management company or depositary are unlikely to be covered by the UK Financial Services Compensation Scheme (FSCS). Prospective investors should consider getting financial advice before deciding to invest and should see Neuberger Berman Investment Funds plc's prospectus for more information.

Notice to investors in Switzerland: This is an advertising document. Neuberger Berman Investment Funds plc is established in Ireland as an investment company with variable capital incorporated with limited liability under Irish law, and the sub-funds are also authorised by the Swiss Financial Market Supervisory Authority (FINMA) for offering and/or advertising to non-qualified investors in and from Switzerland. The Swiss representative and paying agent is BNP Paribas, Paris, Zurich Branch, Selnaustrasse 16, CH-8002 Zürich, Switzerland. The prospectus, the key investor information documents, the memorandum and articles of association and the annual and semi-annual reports are all available free of charge from the representative in Switzerland.

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.

DISCLOSURES

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.