MANAGER COMMENTARY | August 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 Small Cap Fund

MORNINGSTAR MEDALIST RATING™ Bronze

Analyst-Driven % 100

Data Coverage % 100

PORTFOLIO MANAGERS: ROBERT D'ALELIO, BRETT REINER AND GREGORY SPIEGEL

Performance Highlights

The Russell 2000 appreciated 0.94% and our portfolio performed in line with its benchmark. Our stock selection was positive in half of the sectors, strongest in Technology and Health Care.

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	1.67	8.32	14.93	10.35	7.14	2.82	9.11	9.02
Benchmark (USD)	0.94	1.49	19.77	26.03	17.02	6.44	10.13	9.71

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	9.67	26.46	0.09	13.93	31.59	-14.50	9.31	14.65	-2.80	10.35
Benchmark (USD)	14.45	24.99	-13.25	5.57	46.64	-18.18	4.19	17.98	7.76	26.03

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	8.76	-4.78	14.93
Benchmark (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	19.77

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 Benchmark, the Russell 2000 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 01 July 2011 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. 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.

Market Context

Within the Technology sector, many of the more speculative, money-losing software stocks in the benchmark declined while our free-cash-flow-generative software holdings that provide mission-critical solutions with high customer retention and recurring revenue were rewarded with strong outperformance. Meanwhile, the more cyclical semiconductor and semiconductor capital equipment stocks came under pressure as the market began to debate when the growth in AI-related capex spending may peak.

In Health Care, we have been adding to our exposure to the sector for much of 2026, given that we saw the potential for improving fundamentals after three years of post-COVID excesses beginning to normalize. Stock selection was generally strong in the sector in August, but our underweight to Biotechnology, an industry that mostly consists of money-losing companies with significant regulatory approval risk that fail to meet our quality criteria, detracted from performance.

Our overweight in Industrials was also a drag on relative results during the month. Our thesis coming into 2026 had been that after three years of subdued end-market conditions, we could see an improving demand backdrop and broadening demand outlook.

Macro data such as the ISM and PMI indices, as well as company results, have validated this view, though the stocks have remained highly sensitive to the Iran conflict and interest rates, both of which are key risks to this more optimistic outlook.

Portfolio Review

On a year-to-date basis, the portfolio has underperformed the Russell 2000 Index, which was up 20.01%. Our expectation coming into 2026 had been that after a very narrowly driven market led by low-quality and speculative companies in 2025, market conditions would improve in 2026 and be more conducive to our disciplined, quality-focused approach.

This view was also guided by our experience in prior low-quality led market cycles that echoed this one and typically last no longer than 1.0-1.5 years. This appeared to be the case in the first months of 2026, when the portfolio outperformed the benchmark and finished the first quarter modestly ahead. However, in the second quarter, market conditions once again narrowed toward what worked in 2025, triggered, in our view, by the start of the conflict in Iran, which led to a growth scare in the market.

Starting in June, underlying market conditions once again improved and have remained favorable for our quality-oriented portfolio. Since the start of June through the end of August, the portfolio has outpaced the Russell 2000 index's 1.58% return. We believe this improvement in performance is being driven by strong portfolio fundamentals coupled with valuations that have become attractive on an absolute and relative basis across the portfolio.

While we have seen false starts in 2026, we are encouraged by this recent improvement in performance, which is also consistent with the patterns in previously speculative-driven markets over the last three decades. In all prior periods, compressed periods of low-quality outperformance, as we have seen in 2025 and into 2026, have preceded longer periods of outperformance for our strategy.

The business fundamentals of our portfolio are encouraging. The portfolio's EPS growth in 2026 Q2 was 19%, outpacing the Russell 2000's 17%.

Moreover, relative to the benchmark, our portfolio consists of companies with much higher returns on equity and much lower debt levels and yet trades at a meaningful discount to the benchmark. Periods of underperformance for quality investing, while frustrating, have historically presented the most favorable entry points for long-term allocators.

We believe this moment is no different. Not only do we believe that companies in our portfolio is trading at attractive valuations, but we are also encouraged that our new idea pipeline is filled with prospective investments trading at discounts to historical valuations.

We believe this sets the stage for outperformance in the years ahead. While the past year has been disappointing, 30 years of small cap investing have taught us that speculative fevers eventually break, and we remain confident that the recent excesses will ultimately create attractive opportunities for investors who stay the course.

April – May 2026: A Re-Narrowing, Back to 2025 Themes

The Russell 2000 rebounded sharply, as investors returned to their 2025 playbook, chasing speculative AI names (in Technology and Industrials), perceived as the relative winners in a low-growth global economy.

Within the Russell 2000:

- Theme related companies (AI, Power, Quantum, and Crypto) were the strongest performers, by far.
- The 30 largest contributors represented 43% of benchmark's return; only 32% of the Russell 2000 holdings outperformed the index

Portfolio Attribution:

- Quality companies underperformed, and our stock selection was negative in 9 of the 10 sectors in which we participate
- **15% of our holdings outperformed the Russell 2000 during the period** (as compared to our 30-year historical average of 47%)

June – August 2026: A Broadening of Market Participation

Many of the lowest quality, most speculative, and theme-related (power, quantum computing, space / satellite, and next-generation defense) companies in the Russell 2000 declined sharply.

Within the Russell 2000:

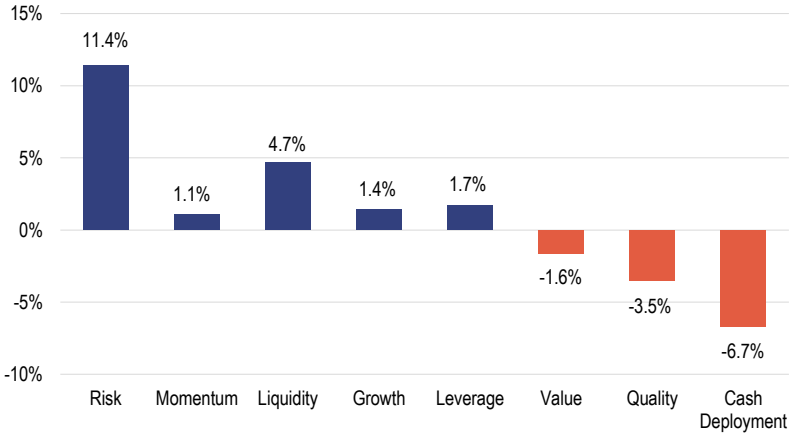
- Many of the lowest quality, most speculative, and theme-related (AI, power, quantum computing, space / satellite, and next-generation defense) companies declined sharply.
- Investors rewarded companies with current earnings power over those trading on future promise, resulting in a broadening of performance across sectors

Portfolio Attribution:

- The **highest quality** companies outperformed, and our stock selection was **positive** in all sectors in which we participate, strongest in Industrials, Technology, and Health Care
- **62% of our holdings outperformed the Russell 2000 during the period**

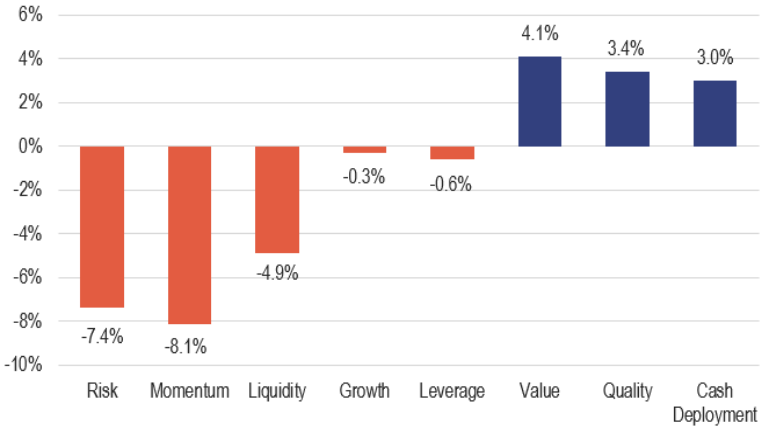
Russell 2000 Index Factor Model - Cumulative Returns

Russell 2000 Quintile 1 (Highest) vs. Overall Russell 2000



Russell 2000 Index Factor Model - Cumulative Returns

Russell 2000 Quintile 1 (Highest) vs. Overall Russell 2000



Past performance is no guarantee of future results.

Sources: FactSet, Neuberger.

This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. The portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger. See Additional Disclosures at the end of this piece, which is an important part of this presentation.

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

© 2026 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. Past performance is no guarantee of future results. For more detailed information about Morningstar's Rating, including its category rating methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/

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.

No part of this document may be reproduced in any manner without prior written permission of Neuberger Berman.

The "Neuberger" name and logo are registered service marks of Neuberger Berman Group LLC.

© 2026 Neuberger Berman Group LLC. All rights reserved.