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 Fund

MORNINGSTAR RATING™ & MORNINGSTAR MEDALIST RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven % 100

Data Coverage % 100

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

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index, rallied sharply during the third quarter of 2024. The Neuberger Berman US Small Cap Fund also posted strong returns during this timeframe and outperformed the Russell 2000 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	1.24	9.27	12.35	22.40	4.26	10.20	10.12	9.91
Benchmark (USD)	0.66	9.17	10.84	26.24	1.43	8.97	8.36	8.70

12 MONTH PERIODS (%)[1]	Sep14 Sep15	Sep15 Sep16	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24
USD I Accumulating Class	2.69	12.54	16.71	17.48	1.79	9.37	31.10	-17.73	12.55	22.40
Benchmark (USD)	0.86	14.96	20.26	14.82	-9.28	-0.02	47.25	-23.78	8.45	26.24

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	-0.28	17.84	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	12.35
Benchmark (USD)	-4.79	20.78	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	10.84

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.**

Performance Highlights

During the period, the U.S. economy remained resilient, inflation continued to moderate, and the Federal Reserve (Fed) lowered interest rates in September for the first time since 2020. After lagging the overall market in the first half of the year, small-cap companies outperformed their larger-cap counterparts in the third quarter. Market leadership shifted from mega-cap technology stocks to small-caps and interest rate-sensitive companies in the Financials, Real Estate Investment Trust, and Utilities sectors. Small-cap companies tend to have more financial leverage which is often in the form of floating-rate debt, and therefore will benefit from rate cuts that will lower the cost of servicing debt. All told, the small-cap Russell 2000 Index returned +9.27% over the quarter, outperforming the large-cap S&P 500 which posted a +5.89% return. However, on a year-to-date basis, the small-cap Russell 2000 Index (+11.17%) lagged the large-cap S&P 500 Index (+22.08%).

Portfolio Strategy

During the third quarter, the Fund outperformed its benchmark due to strong stock selection, which was partially offset by negative sector allocation. Looking at stock selection, holdings in the Industrials, Energy and Materials sectors were the largest contributors to relative performance. Within the Industrials sector, the Fund's Building Products and Machinery names added the most value. Within Materials, our Construction Materials names outperformed. Conditions have remained steady in both sectors. Long-cycle and cycle-agnostic companies are outperforming short-cycle firms, where inventory and macroeconomic improvements are still lacking. While short-cycle activities seem to have reached their lowest point with orders beginning to rise, companies remain cautious about a lasting recovery. Lower interest rates and the conclusion of the presidential election are expected to boost corporate confidence in investing in larger capital projects, with mid-sized projects mostly delayed rather than canceled. Megaprojects, particularly in growth areas like data centers, are progressing as planned. Companies benefiting from recurring revenue and substantial backlogs continue to lead. Within the Energy sector, our Oil, Gas & Consumable Fuel holdings were the most additive for returns. Within the sector, performance was largely driven by idiosyncratic factors.

On the downside, stock selection in the Communication Services sector detracted from relative returns, as the Fund's Media names underperformed. Within the Health Care sector, our Life Sciences Tools & Services positions were a drag on results. The underperformance was primarily due to destocking concerns and reduced spending on research and development across the pharmaceutical industry. In terms of sector positioning, the Fund's underweight exposures to Real Estate Investment Trusts and Regional Banks detracted from relative returns, as these areas of the market were up strongly during the period.

On a year-to-date basis, the Fund has appreciated strongly and outperformed the Russell 2000 Index, due in large part to positive stock selection. Stock selection was strongest in the Industrials, Energy, and Materials sectors. Within the Industrials and Materials sectors, companies with durable demand drivers and strong backlogs outperformed. Within the Energy sector, our Oil, Gas & Consumable Fuel holdings were the most additive for returns. Stock selection was the weakest in the Technology, Health Care, and Consumer Staples sectors. In the Technology sector, our lack of exposure to Artificial Intelligence (AI)-related Super Micro Computer hurt relative performance. The company had an unusually large position in the Russell 2000 Index (1.6%) at the end of June and was up over 180% in the first six months of the year. The company sells server and storage systems that are in high demand due to growth in AI applications though it does not fit our high-quality investment criteria. Super Micro Computer was removed from the Russell 2000 during its yearly reconstitution at the end of June. Elsewhere in the sector, our holdings in the Semiconductor & Semiconductor Equipment and Electronic Equipment Instruments & Components industries underperformed and detracted from relative returns. Within Health Care, our Pharmaceutical name underperformed and our lack of Biotechnology companies dragged on relative results. Within the Consumer Staples sector, our Distribution & Retail holding detracted from returns. Looking at sector allocation, overweight exposures to the Technology and Industrials sectors added the most value. This was modestly offset by an underweight to the Energy sector.

Best And Worst Performers For Third Quarter 2024

BEST AND WORST PERFORMERS FOR THE QUARTER

Best Performers	Worst Performers
Fair Isaac Corp.	Tidewater, Inc.
CSW Industrials, Inc.	Qualys, Inc.
Eagle Materials, Inc.	Power Integrations, Inc.
CNX Resources Corp.	MKS Instruments, Inc.
Exponent, Inc.	Lattice Semiconductor Corp.

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 09/30/2024. It should not be assumed that any investments in securities identified and described were or will be profitable.

Best Performers

Fair Issac Corp.

Fair Isaac provides decision management tools used to automate and improve business performance. The company is most known for its industry-standard “FICO” score, which leverages the company’s data scale and predictive analytics capabilities. The stock outperformed, driven by the anticipation of substantial price increases for its mortgage Scores product in 2025 and stabilizing trends for credit volumes given the rate cut.

CSW Industrials, Inc.

CSW Industrials is a diversified industrial growth company that provides niche, value-added products across HVAC/R and other end markets. The company’s portfolio of highly respected industrial brands is sold through a scalable and full-service distribution network. Demand is often non-discretionary and driven by repair/replacement over new construction. The stock outperformed due to continued volume recovery, market share gains, and margin expansion across core business units.

Eagle Materials, Inc.

Eagle Materials is a leading supplier of heavy construction materials and light building materials used for infrastructure and residential/non-residential construction projects. Eagle Materials’ cost advantage is supported by its vertical integration (raw material reserves, paperboard mills) and plant network. The stock outperformed due to better-than-feared results after stable price and lower cost offset volume concerns from wet weather. The company also benefits from a declining interest rate environment.

CNX Resources Corp.

CNX Resources is an Appalachia-based natural gas exploration and production company. It has significant inventory depth and an advantaged cost structure due to the company’s asset base and integrated midstream operation. Additionally, the company has promising emerging earnings streams from what it calls its “new technologies” segment. The stock performed well on the back of continued strong results and progress on its long-term strategic initiatives.

Exponent, Inc.

Exponent is a niche engineering and scientific consulting firm with leading expertise in reactive and proactive services related to litigation, insurance investigations, and design consulting. The company is positioned at the premium end of a highly fragmented market where few national players exist. The stock outperformed due to an acceleration in litigation activity and regulatory investigations which resulted in better-than-expected employee utilization. The consumer electronics end market also appears to be bottoming after a period of weakness.

Worst Performers

Tidewater, Inc.

Tidewater owns and operates one of the largest global fleets of offshore support vessels used in the offshore oil and gas industry. The stock underperformed amidst broader weakness in the offshore energy services subsector after multiple years of strong performance for the group.

Qualys, Inc.

Qualys is a supplier of cloud-based security and compliance solutions. The company has a leading market position in the vulnerability management market and has successfully launched additional add-on products over time. The stock underperformed amidst a challenging macroeconomic backdrop for its solutions which has contributed to a slowdown in organic growth.

Power Integrations. Inc.

Power Integrations sells integrated circuits, typically used to convert power from AC to DC. The company invests significant resources into research and development which has, over time, allowed it to bring new innovation to market and expand into new verticals. The stock underperformed, as an ongoing industry-wide inventory correction weighed on its results.

MKS Instruments, Inc.

MKS Instruments is a leading provider of subsystems to the semiconductor, industrial technology and life science verticals. The stock underperformed amidst a broader pull back in semiconductor and semiconductor capital equipment related peers.

Lattice Semiconductor Corp.

Lattice Semiconductor sells low-power programmable logic semiconductor chips. The company is a market leader in lower-power applications and its proprietary embedded software serves as an additional barrier to entry when compared to semiconductor peers. The stock underperformed as an industry-wide inventory correction has weighed on near-term results.

Outlook

The Fed's tightening cycle has ended, and the easing cycle has begun. The Fed seems to have shifted its primary focus from taming inflation to supporting the labor market. Markets continue to be highly sensitive to Fed commentary and economic indicators. The debate now centers on estimating the pace and magnitude of potential rate cuts. Despite some indicators suggesting a moderation of economic momentum, overall economic activity has remained fairly stable, access to financing has improved, and capital markets activity has increased. We are monitoring increasing geopolitical risk and its potential impact on volatility and energy prices. The risk of recession, both in the U.S. and globally, remains a possibility, but is by no means a certainty. We remain confident that our high-quality portfolio of businesses with attractive financial characteristics, differentiated and durable business models, and sustainable earnings growth is well-positioned to weather these uncertain times and deliver above-average risk-adjusted returns.

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund.

Neuberger Berman believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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