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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 Berman US Small Cap Fund

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

MORNINGSTAR MEDALIST RATING™ Bronze
Analyst-Driven % 100
Data Coverage % 100

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index (Total Return, Net of Tax, USD), appreciated +13.03% during the second quarter of 2026. The Neuberger Berman US Small Cap Fund USD I Accumulating Class ("The Fund") appreciated strongly during the quarter but underperformed the Russell 2000 Index benchmark.

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	7.39	13.03	13.94	13.66	6.71	3.65	9.52	9.07
Benchmark (USD)	3.70	21.40	22.37	40.29	18.15	6.57	11.20	9.98

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	17.00	14.53	8.86	3.93	36.80	-15.22	16.16	5.88	0.97	13.66
Benchmark (USD)	24.09	17.13	-3.70	-7.02	61.53	-25.45	11.82	9.59	7.27	40.29

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	13.94
Benchmark (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	22.37

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.

2nd Quarter of 2026

Small-caps were up sharply in the first two months of the second quarter – but the rally was not driven by fundamentals.

As GDP growth and consumer spending slowed under the combined weight of the Iran conflict, the oil price shock, and tariff-driven uncertainty, investors abandoned quality and returned to the 2025 playbook: chasing speculative AI names perceived as the sole winners in a low-growth world.

The benchmark return in April and May was largely driven by a narrow surge in technology and AI-infrastructure related names. Our lack of exposure to these predominantly volatile, momentum-driven, and lower-quality companies that do not meet our investment criteria explained much of our underperformance. During the period, forty-three percent of the Russell 2000's total return could be explained by the performance of its 30 largest contributors or roughly 1.5% of the benchmark's names.

June proved to be an eventful month for small cap equities, characterized by moderate economic growth and persistent inflation. Against this backdrop, the Federal Reserve held rates steady while signaling that policy would remain restrictive and that further tightening was still on the table. Many of the lowest quality, most speculative, and theme-related (power, quantum computing, space / satellite, and next-generation defense) companies in the Russell 2000, which had outperformed since the start of the Iran conflict, declined sharply in mid-June. Investors instead rewarded companies with current earnings power over those trading on future promise, resulting in a broadening of performance across sectors.

Within the Russell 2000, companies with the highest levels of profitability (ROE) and lowest betas outperformed by a wide margin. Our high-quality focused portfolio benefited accordingly, with strong stock selection that was positive in seven of the ten sectors in which we invest and strongest in Industrials. June closed with the annual rebalance of the Russell 2000 Index.

This year's reconstitution was, by far, the largest since the benchmark's inception, with a roughly 41% decline in market capitalization and significant moves in sector weights.

Twenty-three of the thirty largest contributors to the Russell 2000's one-year return were removed in this year's reconstitution, nearly all of them thematic industrial or technology companies.

Looking at the second quarter overall, our portfolio underperformed due to weak stock selection in Information Technology, Industrials, and Financials.

Within Technology, our semiconductor, semiconductor capital equipment, and electronic equipment companies rose sharply, but underperformed the benchmark's more speculative, lower-quality, momentum-driven offerings.

We believe that our holdings within this space offer strong exposure to AI-related spending but do so without compromising on areas such as customer concentration, profitability, or through-cycle resilience. Semiconductor and technology hardware stocks continue to benefit from the global race to build out data center capacity to serve artificial intelligence demand. While this is a positive in the near-term, it also introduces some risk if and when this spending begins to decelerate.

The strength of our semiconductor names was offset by continued weakness in software as investors fear the long-term impacts of AI and its ability to encroach on traditional off-the-shelf SaaS markets.

Over time, our expectation is that the market will more accurately distinguish between AI winners and losers but the initial reaction has been to paint the sector with the same broad brush.

In response to the sharp divergences in these two groups, our trading has leaned toward trimming outperforming semiconductor stocks while adding modestly within software where valuations embed significant pessimism already.

Our underperformance in Industrials was primarily due to our lack of exposure to a handful of AI-adjacent, momentum-driven benchmark companies that did not meet our investment criteria but appreciated sharply during the period.

Demand for data center-related products and services remains the standout theme across virtually every industrial sub-sector. We have intentionally avoided speculative, lower-quality companies in this area, opting instead for higher-quality businesses with both direct and indirect exposure to this end market. We focus on companies that supply critical enabling products and services, that we believe offer a more durable and less speculative risk profile.

We experienced some softness in the more cyclically exposed names we do hold, as higher oil prices and renewed fears of higher interest rates weighed on sentiment across that part of the portfolio.

Macroeconomic uncertainty has not abated, but the underlying industrial thesis keeps strengthening. Early-cycle recovery signals, including stabilizing order rates, broadening end-market demand, and improving management tone, are now backed by hard data: ISM Manufacturing PMI has held above 50 for several straight months, order books are broadening, and commentary has shifted from "watching for recovery" to "recovery is underway."

The Iran conflict, tariff shifts, and oil-driven inflation have had limited direct impact so far; our holdings are managing these headwinds with the same pricing power, supply chain flexibility, and operational discipline that served them in prior cycles, and in some cases are finding opportunity in the disruption.

Longer term, power grid modernization, data center/AI infrastructure buildout, aerospace and defense spending, reshoring, the energy transition, water infrastructure, and semiconductor capex are converging into a multi-year industrial upcycle our holdings are well positioned to benefit from.

Within Financials, companies faced multiple crosscurrents during the quarter, driven by increased interest rate uncertainty, AI disruption fears, and subsector-specific competitive concerns.

Our bank holdings held up well despite their conservative, credit-culture-oriented positioning, benefiting from high-quality deposit bases and enduring asset-repricing opportunities.

Our insurance stocks suffered from a soft pricing environment, particularly in property lines, and to a lesser extent from AI disintermediation concerns; that said, valuations became compelling enough in the second half of the quarter that we initiated new positions and added to existing ones.

Our financial services stocks were hit by a combination of macro and interest rate uncertainty along with AI-related sentiment pressure. Through it all, our financials holdings remain high caliber, with strong competitive positioning and outlooks for continued earnings growth**.**

Contributors

MKS, Inc. is a leading provider of process control subsystems across the semiconductor, industrial tech, life science, and other verticals. Key barriers are the company's leading product breadth, intellectual property, deep customer relationships and global supply-chain. Over time, the management team has added considerable shareholder value through strategic acquisitions.

The stock performed well along with the broader semiconductor peer group on the back of improving underlying trends, emerging artificial intelligence growth drivers and strength in semiconductor peers.

Power Integrations, Inc. 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 performed well along with strength in the broader semiconductor peer group. We continue to see meaningful opportunity in the years ahead in areas such as high-power, automotive, and datacenter where the company's proprietary integrated circuit designs and Gallium Nitride architecture compete very strongly.

Lattice Semiconductor Corporation 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 performed well on the back of improving fundamental results and investor excitement around emerging applications related to artificial intelligence.

Valmont Industries, Inc. is a leading manufacturer of engineered, fabricated metal products, steel and aluminum poles, towers, and other structures with market-leading positions across a portfolio of duopoly/oligopoly businesses. The stock performed well as the company delivered strong financial results and hosted an investor day that gave an attractive four-year outlook.

Knowles Corporation is the largest provider of microphones and speakers to the hearing aid market, with ~65% market share. The company also produces niche high-performance capacitor and RF/Microwave filter solutions used in the healthcare, industrial, and defense sectors. The stock outperformed after reporting strong financial results.

Detractors

MarketAxess Holdings, Inc. operates the dominant electronic trading platform for institutional corporate bond trading, a market where e-trading adoption has grown steadily but remains relatively underpenetrated. Its position rests on the broadest network of dealer and buyside clients in the industry, a difficult moat to replicate, underpinning strong organic growth and share-gain opportunities, high incremental operating margins, low capital intensity, and a net cash balance sheet.

The business benefits from increased market volatility, particularly spread widening, and is not dependent on higher equity markets. The stock underperformed due to continued pressure on market share, despite strong industrywide volume tailwinds and a renewed focus on operating leverage.

We see the introduction of new trading products in the second half of 2026 as a catalyst for strengthening the company's market position and operating performance.

Tidewater, Inc. owns and operates one of the largest global fleets of offshore support vessels used in the offshore oil and gas industry. After nearly a decade of underinvestment in the industry, we believe that the backdrop for favorable pricing and free cashflow generation is compelling. The stock underperformed after oil prices retreated, following clarity on a resolution to the Iran war.

CNX Resources Corporation is an Appalachia-based natural gas exploration and production company. The company has significant inventory depth and an advantaged cost structure, driven by its asset base and integrated midstream operations. Additionally, the company has promising emerging earnings streams from its "new technologies" segment. The stock underperformed due to a decline in natural gas prices.

Jack Henry & Associates, Inc. is one of three main providers of mission-critical, back-office core processing systems to U.S. banks and credit unions. The business benefits from high barriers to entry, high recurring revenues, relatively low operating volatility, and strong returns and free cash flow. The stock underperformed along with the broader software industry, despite better-than-expected results, an improved outlook, and improving competitive positioning against its two main competitors.

BlackLine, Inc. is a leading provider of financial accounting automation software used by large corporate customers to drive better operational efficiency and real-time understanding of financial trends. The software is very sticky and drives a compelling return on investment to its customers. The stock underperformed under a backdrop of continued valuation pressure on the software space more broadly as investor concerns around artificial intelligence and its impact on software intensified.

Gone to Extremes: Why High-Quality Small Caps Could Roar Back

When hunger for risk seems insatiable, history argues that a hard shift toward high-quality stock selection may be near at hand. We believe the latest speculative frenzy has set the stage for a potentially swift rebound in high-quality small caps—and that our portfolio is well positioned to capitalize on it. That's why we maintain our commitment to investing in small caps with strong fundamentals and durable business models – a disciplined, repeatable strategy that, in our view, can deliver attractive long-term risk-adjusted returns.

High-Quality Small Caps Are Exhibiting Extreme Relative Underperformance

It's not news that AI fever has ignited demand in riskier corners of the small-cap market. The difference now is in degree: As shown in Figure 1, the relative underperformance of high-quality small caps versus their low-quality peers has fallen to levels seen only during periods of extreme speculation, including the 2000 dot-com bubble and run up to the 2008 Great Financial Crisis ("GFC").

FIGURE 1: High-Quality Small Caps Are Trading at Extreme Discounts to Their Low-Quality Peers

As of May 31, 2026. Source: BofA. Most profitable companies are those with Return of Equity in the top quartile of the Russell 2000 Index; least profitable companies are those with Return of Equity in the bottom quartile. **Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance.**

Our Portfolio is Delivering Impressive Earnings Growth at Notably Modest Valuations

Despite the market's recent lack of enthusiasm for quality, earnings within our portfolio have grown strongly. In Q1 2026, our Portfolio's average Earnings Per Share ("EPS") grew 16% versus a 12% jump for the Russell 2000 Index.[1] Better yet, our Portfolio's EPS growth accelerated this year, while the benchmark's growth rate has remained constant.

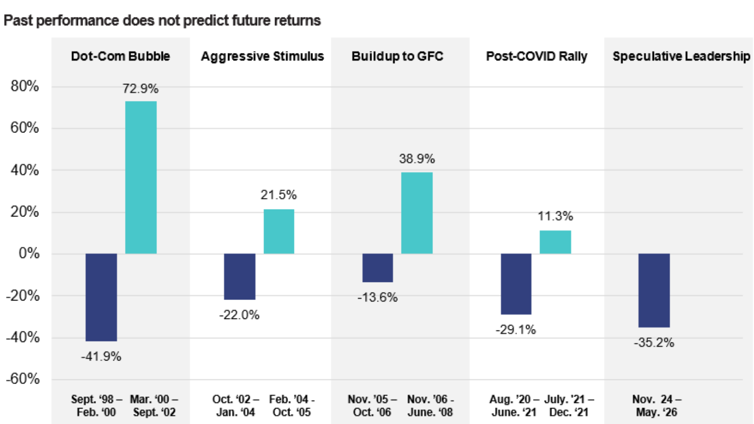
At the same time, we've trimmed selective winners to capitalize on new, potentially attractive opportunities: Today, 57% of our holdings are trading in the bottom quartile of their 10-year forward-12-month P/E range; in December, that figure was just 49%.[2]

From One Extreme to Another

After periods of heavy speculation, our high-quality portfolio has historically outperformed the broader benchmark, as shown in Figure 2.

FIGURE 2: Extreme Speculation Often Precedes a Sharp and Swift Flight to Quality

Cumulative Relative Returns: Neuberger Small Cap Small Cap Institutional Separate Account Net of Fee vs. Russell 2000 Index



As of May 31, 2026. Source: Neuberger. **Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance.**

1 Source: Factset and Neuberger as of March 31, 2026. Earnings Growth represents the compounded annual growth rate for profitable companies only.
2 P/E quartiles reflect where each portfolio holding's current forward consensus P/E multiple falls within its own trailing 10-year historical range.

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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