NEUBERGER

# UCITS Portfolio Analytics Review
# Neuberger US Small Cap Fund



October 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.

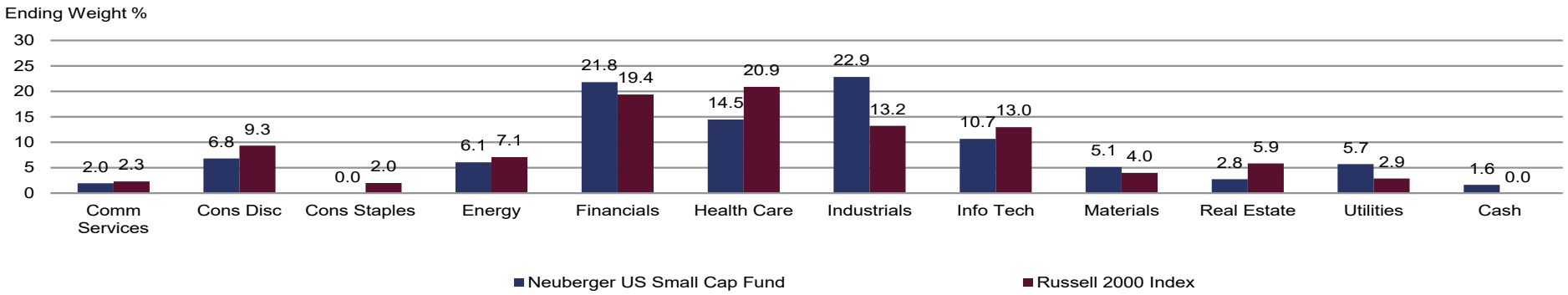
Effective August 4, 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger. No other changes have been made to the fund.

For existing investors use only

# Neuberger US Small Cap Fund Sector Allocation

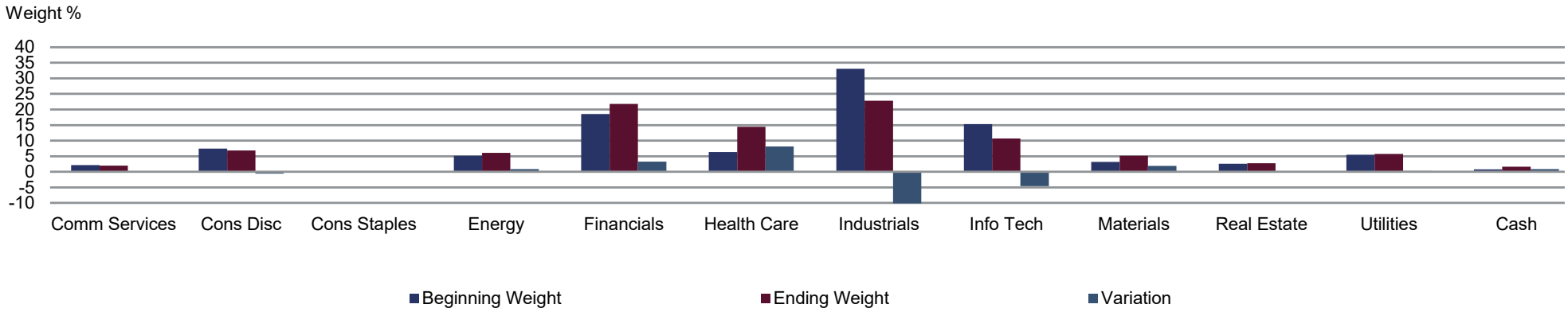
As of October 31, 2026

## Ending Weight




## Weight Evolution of Neuberger US Small Cap Fund

**12/31/2025 to 10/31/2026**

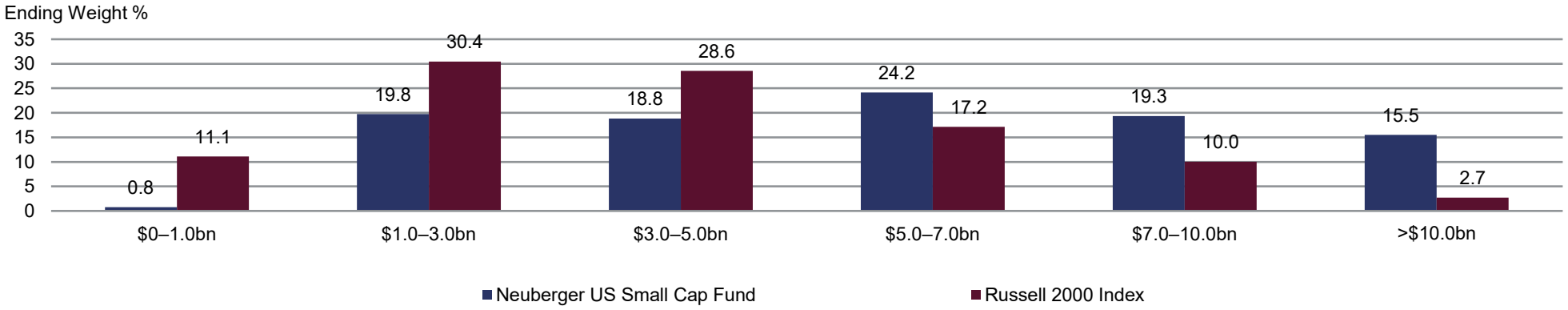



Source: FactSet.
Sector weightings are as of the date indicated and are subject to change without notice. The Russell 2000 Index (Total Return, Net of Tax, USD) is an index of publicly traded US companies with smaller capitalization. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

# Neuberger US Small Cap Fund Market Cap Allocation

As of October 31, 2026

## Neuberger US Small Cap Fund Allocation vs. Indices




Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The Russell 2000 Index (Total Return, Net of Tax, USD) is an index of publicly traded US companies with smaller capitalization. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

# Neuberger US Small Cap Fund Holdings Review

As of October 31, 2026

## Top 10 Equity Holdings (% Of Total Fund)

| Security Name | Fund Ending Weight | Sector |
|---|---|---|
| White Mountains Insurance Group Ltd | 2.26 | Financials |
| Haemonetics Corporation | 1.99 | Health Care |
| Revvity, Inc. | 1.83 | Health Care |
| Ryan Specialty Holdings, Inc. Class A | 1.72 | Financials |
| Hagerty Inc Class A | 1.62 | Financials |
| UGI Corporation | 1.59 | Utilities |
| AptarGroup, Inc. | 1.59 | Materials |
| Tidewater Inc | 1.58 | Energy |
| Tyler Technologies, Inc. | 1.57 | Information Technology |
| Jack Henry & Associates, Inc. | 1.56 | Financials |
| **TOTAL** | **17.31** | |

## Top 10 Overweight Equity Holdings (% Of Total Fund)

| Security Name | Fund Ending Weight | Benchmark Ending Weight | Sector |
|---|---|---|---|
| White Mountains Insurance Group Ltd | 2.26 | 0.00 | Financials |
| Revvity, Inc. | 1.83 | 0.00 | Health Care |
| Haemonetics Corporation | 1.99 | 0.19 | Health Care |
| Ryan Specialty Holdings, Inc. Class A | 1.72 | 0.00 | Financials |
| Hagerty Inc Class A | 1.62 | 0.00 | Financials |
| UGI Corporation | 1.59 | 0.00 | Utilities |
| AptarGroup, Inc. | 1.59 | 0.00 | Materials |
| Tyler Technologies, Inc. | 1.57 | 0.00 | Information Technology |
| Jack Henry & Associates, Inc. | 1.56 | 0.00 | Financials |
| Enerpac Tool Group Corp Class A | 1.55 | 0.07 | Industrials |
| **TOTAL** | **17.28** | **0.26** | |

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

# YTD 2026 Top Contributors / Detractors

As of October 31, 2026

## Top 10 Contributors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| Littelfuse, Inc. | 1.65 | 0.96 | Information Technology |
| MKS Inc. | 1.48 | 0.90 | Information Technology |
| Haemonetics Corporation | 1.34 | 0.81 | Health Care |
| Tidewater Inc | 1.52 | 0.81 | Energy |
| Lattice Semiconductor Corporation | 1.23 | 0.80 | Information Technology |
| Revvity, Inc. | 1.21 | 0.80 | Health Care |
| Power Integrations, Inc. | 1.15 | 0.76 | Information Technology |
| Knowles Corp. | 1.07 | 0.64 | Information Technology |
| Element Solutions Inc | 0.93 | 0.58 | Materials |
| RBC Bearings Incorporated | 0.77 | 0.52 | Industrials |
| **TOTAL** | **12.35** | **7.57** | |

## Top 10 Detractors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| ESAB Corporation | 1.12 | -0.50 | Industrials |
| Bright Horizons Family Solutions, Inc. | 0.80 | -0.47 | Consumer Discretionary |
| Stewart Information Services Corporation | 1.18 | -0.47 | Financials |
| BlackLine, Inc. | 0.46 | -0.44 | Information Technology |
| Colliers International Group Inc. | 0.96 | -0.43 | Real Estate |
| MarketAxess Holdings Inc. | 0.73 | -0.27 | Financials |
| Fair Isaac Corporation | 0.38 | -0.26 | Information Technology |
| Winmark Corporation | 0.84 | -0.26 | Consumer Discretionary |
| Atmus Filtration Technologies, Inc. | 0.68 | -0.25 | Industrials |
| Qualys, Inc. | 0.17 | -0.25 | Information Technology |
| **TOTAL** | **7.32** | **-3.60** | |

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

# 1 Month Top Contributors / Detractors

As of October 31, 2026

## Top 10 Contributors

| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| Tyler Technologies, Inc. | 1.52 | 0.33 | Information Technology |
| Ryan Specialty Holdings, Inc. Class A | 1.59 | 0.28 | Financials |
| White Mountains Insurance Group Ltd | 2.16 | 0.27 | Financials |
| CNX Resources Corporation | 1.45 | 0.27 | Energy |
| Manhattan Associates, Inc. | 1.17 | 0.27 | Information Technology |
| Haemonetics Corporation | 1.95 | 0.26 | Health Care |
| Hagerty Inc Class A | 1.56 | 0.23 | Financials |
| Enerpac Tool Group Corp Class A | 1.38 | 0.22 | Industrials |
| Hayward Holdings, Inc. | 0.69 | 0.21 | Industrials |
| Halozyme Therapeutics, Inc. | 1.15 | 0.20 | Health Care |
| **TOTAL** | **14.61** | **2.54** | |

## Top 10 Detractors

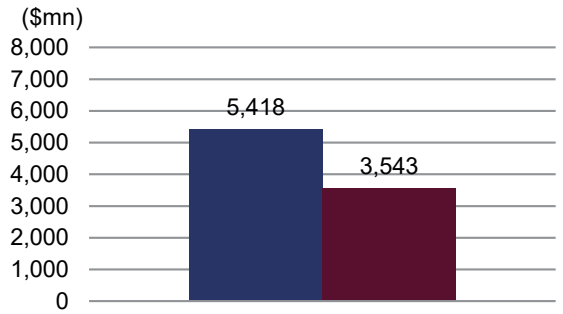
| Security Name | Fund Average Weight | Contribution To Return | Sector |
|---|---|---|---|
| MKS Inc. | 1.01 | -0.27 | Information Technology |
| Lattice Semiconductor Corporation | 0.63 | -0.18 | Information Technology |
| Advanced Energy Industries, Inc. | 0.73 | -0.17 | Information Technology |
| Valmont Industries, Inc. | 1.63 | -0.15 | Industrials |
| Gates Industrial Corporation Ltd. | 1.40 | -0.12 | Industrials |
| Knowles Corp. | 1.00 | -0.12 | Information Technology |
| Power Integrations, Inc. | 0.64 | -0.11 | Information Technology |
| Littelfuse, Inc. | 1.30 | -0.10 | Information Technology |
| Neogen Corp | 1.22 | -0.10 | Health Care |
| VSE Corporation | 0.78 | -0.08 | Industrials |
| **TOTAL** | **10.32** | **-1.41** | |

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

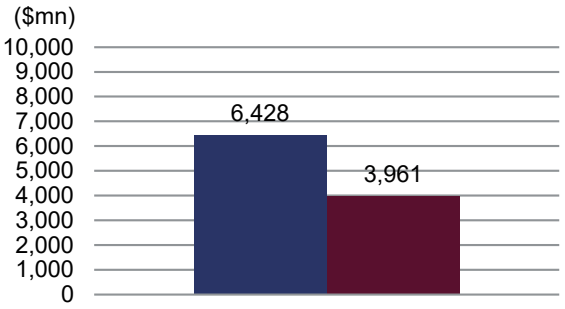
# Neuberger US Small Cap Fund Characteristics

As of October 31, 2026

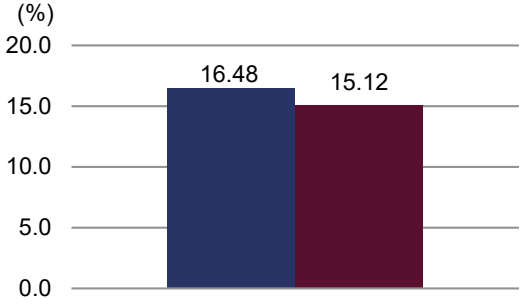
**WEIGHTED MEDIAN MARKET CAP**



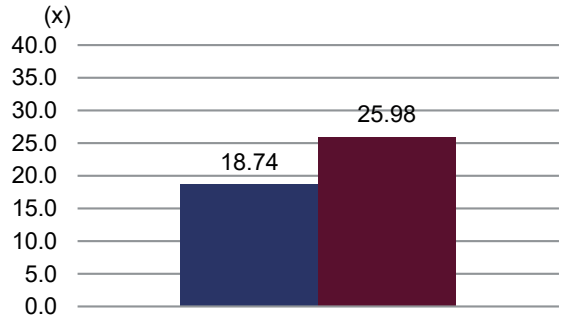

**WEIGHTED AVERAGE MARKET CAP**



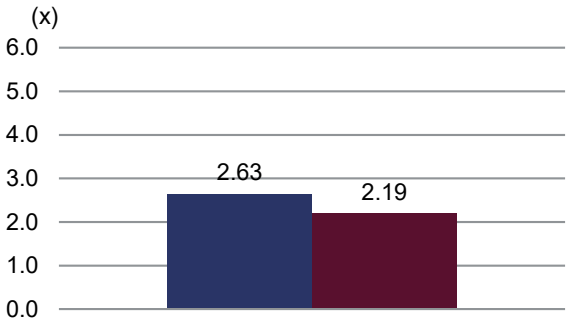

**RETURN ON EQUITY (ROE)**



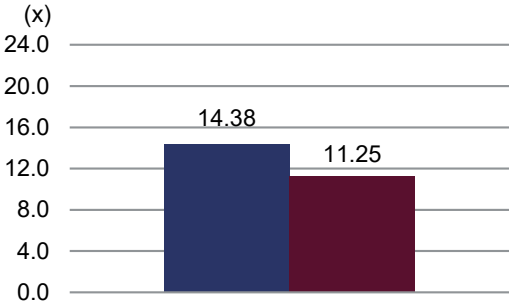

**1-YEAR FORWARD P/E (INCL. NEGATIVE EARNINGS)***




**PRICE/BOOK**




**PRICE/CASH FLOW**




Neuberger US Small Cap Fund  Russell 2000 Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown include companies with negative EPS.

# Sector Attribution

## YTD 2026 Sector Attribution

**Neuberger US Small Cap Fund vs. Russell 2000 Index (Total Return, Net of Tax, USD)**
**12/31/2025 to 10/31/2026**

| | Fund Average Weight | Fund Return | Fund Contribution to Return | Benchmark Average Weight | Benchmark Return | Benchmark Contribution to Return | Variation in Average Weight | Variation in Return | Variation in Contribution | Allocation Effect | Selection + Interaction Effect | Total Effect |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Communication Services** | 2.11 | 16.76 | 0.28 | 2.51 | 2.21 | 0.11 | -0.40 | 14.56 | 0.16 | 0.07 | 0.27 | 0.34 |
| **Consumer Discretionary** | 6.39 | -2.56 | 0.08 | 8.70 | 4.93 | 0.34 | -2.31 | -7.49 | -0.26 | 0.33 | -0.35 | -0.02 |
| **Consumer Staples** | 0.00 | 0.00 | 0.00 | 1.85 | 6.95 | 0.11 | -1.85 | -6.95 | -0.11 | 0.13 | 0.00 | 0.13 |
| **Energy** | 6.01 | 29.18 | 1.41 | 6.12 | 38.79 | 1.96 | -0.11 | -9.61 | -0.55 | -0.12 | -0.53 | -0.66 |
| **Financials** | 19.40 | 3.46 | 0.88 | 17.88 | 11.79 | 1.93 | 1.52 | -8.32 | -1.05 | 0.05 | -1.30 | -1.25 |
| **Health Care** | 8.73 | 32.31 | 3.63 | 18.45 | 17.37 | 2.59 | -9.71 | 14.94 | 1.04 | 0.30 | 2.43 | 2.72 |
| **Industrials** | 28.99 | 6.42 | 2.85 | 16.88 | 8.81 | 2.57 | 12.11 | -2.39 | 0.28 | -0.02 | -1.69 | -1.71 |
| **Information Technology** | 13.73 | 27.84 | 3.81 | 14.70 | 23.51 | 4.10 | -0.97 | 4.33 | -0.29 | -0.18 | 0.21 | 0.03 |
| **Materials** | 4.74 | 10.37 | 0.25 | 4.51 | -5.77 | -0.17 | 0.23 | 16.13 | 0.42 | -0.28 | 0.78 | 0.50 |
| **Real Estate** | 2.33 | -20.54 | -0.51 | 5.53 | 9.18 | 0.45 | -3.20 | -29.72 | -0.95 | 0.20 | -0.76 | -0.56 |
| **Utilities** | 5.89 | 14.25 | 0.75 | 2.86 | 1.17 | 0.07 | 3.03 | 13.08 | 0.68 | -0.46 | 0.81 | 0.35 |
| **[Cash]** | 1.68 | 2.69 | 0.05 | 0.00 | 0.00 | 0.00 | 1.68 | 2.69 | 0.05 | -0.46 | 0.00 | -0.46 |
| **Trading Effect & Fees** | | | | | | | | | | | | -1.19 |
| **TOTAL** | **100.00** | **12.30** | **12.30** | **100.00** | **14.07** | **14.07** | **0.00** | **-1.77** | **-1.77** | **-0.44** | **-0.15** | **-1.77** |

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

# Sector Attribution

## 1 Month Sector Attribution

**Neuberger US Small Cap Fund vs. Russell 2000 Index (Total Return, Net of Tax, USD)**
**9/30/2026 to 10/31/2026**

| | Fund Average Weight | Fund Return | Fund Contribution to Return | Benchmark Average Weight | Benchmark Return | Benchmark Contribution to Return | Variation in Average Weight | Variation in Return | Variation in Contribution | Allocation Effect | Selection + Interaction Effect | Total Effect |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Communication Services** | 1.98 | 7.04 | 0.14 | 2.38 | -3.70 | -0.09 | -0.40 | 10.74 | 0.23 | 0.02 | 0.21 | 0.23 |
| **Consumer Discretionary** | 6.80 | 6.50 | 0.44 | 9.09 | 5.94 | 0.52 | -2.29 | 0.56 | -0.08 | -0.12 | 0.04 | -0.08 |
| **Consumer Staples** | 0.00 | 0.00 | 0.00 | 1.99 | 3.40 | 0.07 | -1.99 | -3.40 | -0.07 | -0.05 | 0.00 | -0.05 |
| **Energy** | 5.93 | 9.27 | 0.54 | 6.94 | 5.45 | 0.35 | -1.01 | 3.82 | 0.18 | -0.05 | 0.22 | 0.18 |
| **Financials** | 21.20 | 7.80 | 1.63 | 19.31 | 2.59 | 0.50 | 1.88 | 5.21 | 1.13 | 0.03 | 1.10 | 1.13 |
| **Health Care** | 14.41 | 3.85 | 0.57 | 20.39 | 0.07 | 0.05 | -5.98 | 3.78 | 0.52 | 0.05 | 0.50 | 0.55 |
| **Industrials** | 22.77 | 1.98 | 0.44 | 13.76 | -2.00 | -0.30 | 9.01 | 3.98 | 0.74 | -0.24 | 0.93 | 0.69 |
| **Information Technology** | 12.04 | 1.24 | 0.15 | 13.45 | -5.24 | -0.73 | -1.41 | 6.49 | 0.88 | 0.05 | 0.87 | 0.92 |
| **Materials** | 4.98 | 5.43 | 0.27 | 4.13 | -4.14 | -0.18 | 0.85 | 9.56 | 0.45 | -0.04 | 0.49 | 0.45 |
| **Real Estate** | 2.61 | 8.96 | 0.23 | 5.75 | 3.31 | 0.19 | -3.13 | 5.65 | 0.04 | -0.08 | 0.15 | 0.06 |
| **Utilities** | 5.61 | 7.42 | 0.41 | 2.80 | 6.34 | 0.17 | 2.81 | 1.08 | 0.24 | 0.16 | 0.06 | 0.22 |
| **[Cash]** | 1.67 | 0.33 | 0.01 | 0.00 | 0.00 | 0.00 | 1.67 | 0.33 | 0.01 | -0.04 | 0.00 | -0.04 |
| **Trading Effect & Fees** | | | | | | | | | | | | -0.09 |
| **TOTAL** | **100.00** | **4.74** | **4.74** | **100.00** | **0.57** | **0.57** | **0.00** | **4.17** | **4.17** | **-0.32** | **4.59** | **4.17** |

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

# Historical Risk Statistics

As of October 31, 2026

## Neuberger US Small Cap Fund – Historical Risk Statistics*

| | 3 Years<br>Neuberger US SC USD Inst Acc vs Benchmark | Since 07/31/2011<br>Neuberger US SC USD Inst Acc vs Benchmark |
|---|---|---|
| **Alpha** | -5.62 | 0.95 |
| **Beta** | 0.80 | 0.79 |
| **Tracking Error** | 7.97 | 7.22 |
| **Information Ratio** | -1.20 | -0.08 |
| **Upside Capture %** | 65.19 | 44.43 |
| **Downside Capture %** | 98.07 | 95.80 |
| **Strategy Standard Deviation** | 16.58 | 16.38 |
| **Benchmark Standard Deviation** | 18.65 | 19.32 |

*Performance data quoted represent past performance, which is no guarantee of future results. Risk statistics are calculated based on net of fees Fund returns. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Performance for periods less than one y ear is not annualised. For performance data current to the most recent month-end, please visit www.nb.com/europe/literature.

Source: Neuberger Berman Europe Ltd.

The Russell 2000 Index (Total Return, Net of Tax, USD) measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

# Disclaimer

This document is addressed to existing investors in the fund and is intended only for the person to whom it has been delivered.

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**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:** 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.

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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.

All information is current as of the date of this material and is subject to change without notice.

**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.

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