30 September 2026

Neuberger US Small Cap Fund

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven % 100
Data Coverage % 100

FUND OBJECTIVE

To increase the value of your shares by investing in smaller US companies with strong financial performance and good prospects.

These companies will be publicly traded US and foreign companies that conduct most of their business in the US or are headquartered in the US.
Companies are considered small-capitalisation if within the market capitalisation range of companies in the Benchmark at the time of initial purchase.
The fund aims to identify companies that are undervalued by the market but are financially secure and have strong existing business lines.
Factors in identifying such companies include:

- Above-average returns
- An established market niche
- Circumstances that may make it difficult for new competitors to enter the market
- An ability to finance their own growth
- Sound future business prospects.

MANAGEMENT TEAM

Robert W. D'Alelio
Portfolio Manager

Brett Reiner
Portfolio Manager

Gregory Spiegel
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 July 2011
Base Currency (Fund)	USD
Fund AUM (USD million)	417.85
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Bmrk	Russell 2000 Index (Total Return, Net of Tax, USD)

CONTACT

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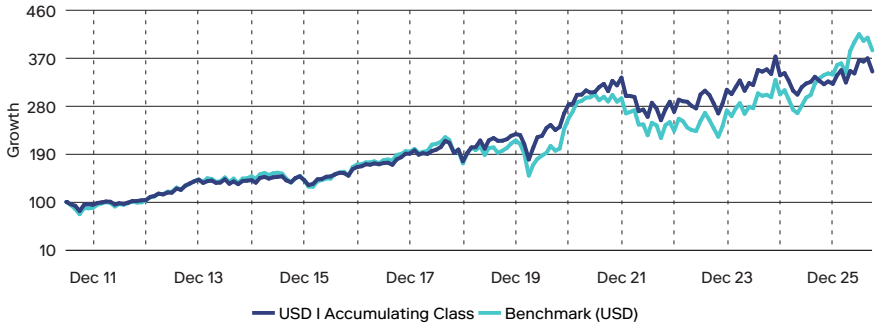
CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD I Accumulating Class	-6.71	-5.90	7.22	5.42	6.55	2.29	8.41	8.48
Bmrk (USD)	-5.29	-7.31	13.43	15.81	17.28	5.92	9.42	9.26

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	16.71	17.48	1.79	9.37	31.10	-17.73	12.55	22.40	-6.25	5.42
Bmrk (USD)	20.26	14.82	-9.28	-0.02	47.25	-23.78	8.45	26.24	10.34	15.81

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	7.22
Bmrk (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	13.43

Effective 4 August 2026, the fund's name was updated to reflect the firm's rebranding from Neuberger Berman or NB to Neuberger.
The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes and as a universe from which to select securities.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 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. 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
White Mountains Insurance Group Ltd	2.05	0.00
Revvity, Inc.	1.95	0.00
Haemonetics Corporation	1.80	0.16
Valmont Industries, Inc.	1.67	0.00
Tidewater Inc	1.54	0.14
UGI Corporation	1.50	0.00
SPS Commerce, Inc.	1.48	0.10
AptarGroup, Inc.	1.44	0.00
Hagerty Inc Class A	1.43	0.00
Jack Henry & Associates, Inc.	1.42	0.00

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Industrials	22.73	13.97
Financials	20.64	18.96
Health Care	14.37	20.80
Information Technology	12.85	13.74
Consumer Discretionary	6.54	8.85
Energy	5.75	6.72
Utilities	5.57	2.72
Materials	5.06	4.16
Real Estate	2.46	5.68
Communication Services	1.99	2.46
Consumer Staples	0.00	1.95
Cash	2.04	0.00

ASSET SUMMARY

	Fund
Cash equivalents (%)	2.04
Assets in Top 10 Holdings (%)	16.28

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	104	1,974
Weighted Average Market Cap (USD Mn)	5,949	3,867
Forward Price/Earnings (P/E) ratio	17.99	27.41
Estimated 3-5 Year EPS Growth (%)	12.24	14.76
Dividend Yield (%)	1.04	1.27
Price / Sales	2.42	1.69

RISK MEASURES

	3 years
Alpha	-7.59
Tracking Error (%)	7.57
Beta	0.81
Sharpe Ratio	0.19
Information Ratio	-1.42
R-Squared (%)	85.15
Standard Deviation	17.23

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SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
EUR I Accumulating Class	06-08-2013	-6.84	-6.27	5.74	3.29	4.40	-0.05	5.92	5.94
USD I Accumulating Class	01-07-2011	-6.71	-5.90	7.22	5.42	6.55	2.29	8.41	8.48
USD I Distributing Class	10-12-2013	-6.71	-5.90	7.19	5.44	6.54	2.29	8.41	7.47
Bmrk (USD)	-	-5.29	-7.31	13.43	15.81	17.28	5.92	9.42	9.26[9]

12 MONTH PERIODS (%)[6]	Inception Date	Sep 16 Sep 17	Sep 17 Sep 18	Sep 18 Sep 19	Sep 19 Sep 20	Sep 20 Sep 21	Sep 21 Sep 22	Sep 22 Sep 23	Sep 23 Sep 24	Sep 24 Sep 25	Sep 25 Sep 26
EUR I Accumulating Class	06-08-2013	14.88	14.47	-1.52	6.23	29.49	-19.60	9.05	19.96	-8.16	3.29
USD I Accumulating Class	01-07-2011	16.71	17.48	1.79	9.37	31.10	-17.73	12.55	22.40	-6.25	5.42
USD I Distributing Class	10-12-2013	16.74	17.54	1.75	9.38	31.08	-17.70	12.54	22.38	-6.28	5.44
Bmrk (USD)	-	20.26	14.82	-9.28	-0.02	47.25	-23.78	8.45	26.24	10.34	15.81

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
EUR I Accumulating Class	06-08-2013	13.29	-10.15	24.96	21.44	16.55	-21.97	12.44	6.89	-6.95	5.74
USD I Accumulating Class	01-07-2011	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	8.76	-4.78	7.22
USD I Distributing Class	10-12-2013	15.17	-7.34	28.90	24.59	17.80	-19.26	15.36	8.77	-4.78	7.19
Bmrk (USD)	-	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	13.43

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[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD I Accumulating Class

[10]Performance for the current calendar year is the year to date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee	Last Distribution	Annual Yield
EUR I Accumulating Class#	21.38	0.97%*	0.85%	-	-
EUR I Accumulating Class Unhedged	19.69	0.97%*	0.85%	-	-
JPY I Distributing Class Unhedged	7.35	0.99%*	0.85%	-	0.00%
USD I Accumulating Class	34.61	0.99%*	0.85%	-	-
USD I Distributing Class	25.18	0.99%*	0.85%	-	0.00%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
EUR I Accumulating Class#	06-08-2013	Other Equity	IE00B3PY8J28	NBSEIAC
EUR I Accumulating Class Unhedged	16-10-2017	US Small-Cap Equity	IE00B4NQT611	NBSEIAU
JPY I Distributing Class Unhedged	29-07-2011	US Small-Cap Equity	IE00B4TSG157	NBUSJID
USD I Accumulating Class	01-07-2011	US Small-Cap Equity	IE00B66ZT477	NBSCUIA
USD I Distributing Class	10-12-2013	US Small-Cap Equity	IE00BH2RF025	NBSCUID

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

The annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

RISK CONSIDERATIONS

Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.

Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.

Smaller Companies Risk: The fund may invest in small capitalisation companies. Such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.

Derivatives Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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

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IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, FactSet and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment.

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Indices are unmanaged and not available for direct investment.

Past performance is not a reliable indicator of current or 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.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is 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. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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.

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