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 index appreciated 0.58% in October and our portfolio appreciated during the period, outperforming its 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]
Fund	4.74	-0.66	12.30	12.54	10.73	1.99	9.24	8.75
Benchmark	0.57	-3.86	14.07	14.41	20.31	5.17	10.01	9.25

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
Fund	23.16	4.17	13.63	10.58	36.02	-16.29	-2.91	27.90	-5.68	12.54
Benchmark	27.35	1.48	4.46	-0.54	50.37	-18.85	-8.97	33.53	13.98	14.41

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
Fund	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	8.76	-4.78	12.30
Benchmark	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	14.07

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

Market leadership reversed sharply in October as investor concerns regarding the sustainability of AI-related capital spending overshadowed a generally favorable corporate earnings report season.

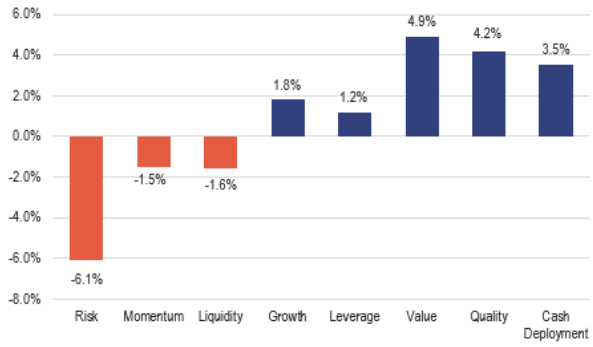
Performance within the Russell 2000 broadened and the Utility, Consumer, Real Estate, and Financials sectors outperformed Technology, Materials, and Industrials.

Higher quality companies with superior profitability profiles, less speculative companies with higher market caps, and companies with the lowest risk as measured by beta vs. the overall market, earnings variability, and price volatility, outperformed. This environment favored our high-quality focused portfolio and resulted in positive stock selection in each sector of the market in which we participate.

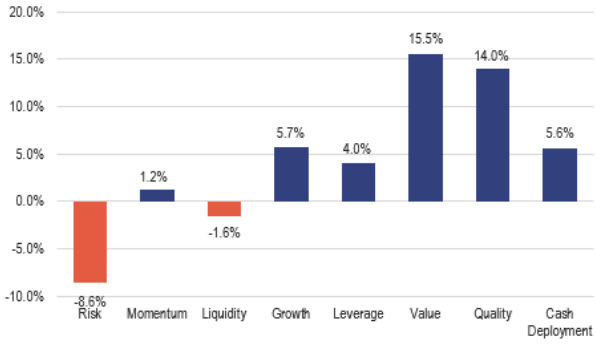
Russell 2000 Index Factor Model Performance

One Month Ending October 31, 2026

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



Russell 2000 Quintile 1 vs. Quintile 5 (Highest vs. Lowest)



Risk: Several components that collectively measure earnings variability and stock price volatility

Momentum: Captures how strongly and consistently a stock's price has trended upwards across time periods relative to its own moving averages and historical returns

Liquidity: Average daily volume and market capitalization components are utilized to capture how liquid and large a company is

Growth: Measures earnings and revenue trajectory -- capturing growth expectations, estimate revisions, analyst sentiment, earnings surprise, and margin trends.

Leverage: Measures the degree to which a company is debt-financed relative to its equity, market value, and earnings.

Value: Measures how cheaply a stock is priced relative to its earnings, cash flow, sales, and asset value — and whether that valuation is attractive relative to its long-term growth potential.

Quality: Captures how efficiently a company generates returns on its equity, assets, and invested capital — and whether it is currently profitable.

Cash Deployment: Captures how much cash a company returns to shareholders — through dividend growth, dividend payment, dividend yield, and share repurchases.

Past performance is no guarantee of future results.

Sources: BofA Global Research as of October 31, 2026. See BofA Global Research Model Details Section for complete factor definitions.
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.

Portfolio Review

Stock selection was strongest in the Financials, Industrials, and Information Technology sectors of the portfolio. Within Financials, our Insurance and Capital Markets companies were the strongest contributors, outperforming due to favorably received earnings releases while the market shifted away from the AI / momentum trade. Within Industrials, our Machinery and Building Product names outperformed.

The sector was volatile, driven by macro and AI-funding headlines. Leadership rotated within the group, as momentum areas tied to AI infrastructure and aerospace and defense sold off while funds moved into defensive cyclicals and rate-sensitive names. Fundamentals stayed mostly solid, with demand holding up in data centers, non-residential construction, and short-cycle businesses, but the bar was high. Within Technology, there was a large sell-off in AI infrastructure related stocks in the Semiconductor and Electronics Equipment industries. AI related equities came under pressure as investors began to price in a "blue wave" in the mid-terms, growing financing concerns and the eventual slowing of datacenter capital spending. Amid this AI selloff, our high-quality software holdings performed well, consistent with the pattern that we observed throughout 2026.

From a sector allocation perspective, our overweight to the Industrial sector was a modest drag on relative performance. This was offset in part by our overweight to Utilities.

2026 has been a volatile year in the small cap market with risk-on periods of speculation and risk-off periods of uncertainty. Throughout the period, our high-quality focused portfolio has performed as we would expect (underperforming when the market favored momentum-driven, lower quality AI related companies and outperforming when the market broadened out and favored companies with above average profitability and the ability to generate free cash flow.

On a year-to-date basis, the Fund underperformed the Russell 2000 Index, which was up +14.37%. Historically, our high-quality focused portfolio has historically delivered strong relative performance after speculative periods. Our recent performance from 6/1/26 through 10/31/26 has followed this pattern of returns, improving our year-to-date relative performance. Please see the performance information below.

Our Portfolio Has Historically Delivered Strong Relative Performance After Speculative Periods

				# of Months	Neuberger Small Cap Composite (Net of Fee)	Russell 2000 Index	Relative Return Small Cap Composite vs. Russell 2000 Index
Dot-Com	Speculative Market	09/01/98	02/29/00	18	32.4%	74.3%	-41.9%
	Return to Quality	03/01/00	09/30/02	31	37.8%	-35.1%	72.8%
Aggressive rate cuts & fiscal stimulus	Speculative Market	10/01/02	01/31/04	16	41.1%	63.1%	-22.0%
	Return to Quality	02/01/04	10/31/05	21	35.1%	13.6%	21.5%
Great Financial Crisis	Speculative Market	11/01/05	10/31/06	12	6.4%	20.0%	-13.6%
	Return to Quality	11/01/06	06/30/08	20	30.8%	-8.1%	38.9%
COVID	Global Shut Down / Flight to Quality	01/01/20	07/31/20	7	5.3%	-10.6%	15.9%
	Vaccine Announcements / Speculative Market	08/01/20	06/30/21	11	28.6%	57.7%	-29.1%
	Return to Quality	07/01/21	12/31/21	6	9.0%	-2.3%	11.3%
Policy Shocks & Thematic Speculation	Speculative Market	11/01/24	05/31/26	19	0.5%	35.7%	-35.2%
	Return to Quality	06/01/26	10/31/26	5	5.8%	-3.2%	9.0%

Past performance is no guarantee of future results.

Sources: Neuberger data as of October 31, 2026. Data is for the composite. **Returns are Cumulative and Net of Fee.** Time periods were chosen based on month end relative peak to trough performance pattern. Please see the following page for information on the market environment that influenced each period. The Strategy is actively managed, which means that the investments are selected at the discretion of the investment manager. The Strategy is not constrained by its benchmark, which is used for comparison purposes only. This material is intended as a broad overview of the portfolio manager's 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. Indexes are unmanaged and are not available for direct investment. Investing entails risks, including possible loss of principal.

Highly Speculative Periods Followed by Quality Outperformance

Dot-Com

Speculative Market 9/1/98 – 2/29/00:
The Long-Term Capital Management collapse, in August 1998, triggered Federal Reserve emergency rate cuts, flooding markets with liquidity. Investors favored the lowest-profitability, highest-beta names. Internet-linked micro/small-caps with zero revenue commanded enormous valuations with price-to-sales replacing earnings as the primary metric. On 3/10/00, the Nasdaq reached its peak.

Quality Outperformance 3/1/00 – 9/30/02:
In the aftermath of the dot.com bust and 9/11, market preference sharply reversed toward higher-quality, lower-beta names. The market reached its bottom in early October 2002.

Aggressive Stimulus

Speculative Market 10/1/02 – 1/31/04:
The small cap market bottomed in Oct. 2002 and surged upwards in the months that followed. The Federal Reserve aggressively cut rates, the Bush administration passed two major tax cuts and defense and homeland security spending increased sharply. This stimulus resulted in a "junk rally" in which the most beaten-down, lowest-quality small-caps rebounded hardest from their 2002 lows.

Quality Outperformance 2/1/04 – 10/31/05:
The Federal Reserve began raising rates and removing the liquidity tailwind that had fueled speculation. Fundamentally driven, quality-oriented companies outperformed during the period and the Neuberger Genesis Fund's results reflected the market's normalization from speculative excess back to quality.

Great Financial Crisis

Speculative Market 11/1/05 – 10/31/06:
By late 2005, credit spreads were collapsing and subprime mortgages had grown to 20% of total mortgage originations. Cyclical, highly leveraged, and low-quality community banks, mortgage REITs, and small homebuilders were outperforming. Speculative froth spread beyond Financials as lower quality companies drove the small cap market higher.

Quality Outperformance 11/1/06 – 6/30/08:
Housing prices peaked in late 2006 and fell sharply as subprime lenders began declaring bankruptcy. Small-cap financial and homebuilder stocks sold off hard as the prior period's speculative trade unraveled.

COVID

Global Shut Down / Flight to Quality 1/1/20 – 7/31/20:
Global pandemic emerged, which led to shutdown of the global economy and a broad market sell off.

Vaccine Announcements / Speculative Market 8/1/20 – 6/30/21:
COVID Vaccines were announced. The reopening of the economy drove a sharp rotation into the most cyclical, beaten-down, and lowest-quality small caps. Zero interest rates and fiscal stimulus turbocharged investor's speculative appetite. SPACs flooded the market, meme stocks outperformed, and a flood of clinical-stage biotech companies went public.

Quality Outperformance 7/1/21 – 12/31/21:
The reversal was sharp and swift as higher-quality companies regained market leadership. Speculative biotech names — which had no earnings, no approved products, and no cash flow — collapsed on clinical trial failures. Our high-quality focused portfolio had little exposure to these speculative names, resulting in strong sector allocation that added meaningfully to relative performance.

Policy Shocks & Thematic Speculation

Speculative Market 11/1/24 – 5/31/26:
Defined by the persistent, broad-based outperformance of the lowest-quality corners of the small-cap market. Enthusiasm around deregulation, tax policy, AI, cryptocurrency, and quantum computing drove indiscriminate risk appetite throughout 2025-Mid 2026.

Quality Outperforms 6/1/26 – 10/31/26:
The team believes small cap market declined in the period due largely to inflation fears, higher interest rates, and questions regarding the sustainability\ of AI-related capital spending.

Past performance is no guarantee of future results.

Source: Neuberger. Time periods were chosen based on month end relative peak to trough performance pattern. Historical market patterns are presented for illustrative purposes only and do not predict future market behavior or Fund performance. Nothing herein constitutes a prediction or projection of future events or future market or economic behavior. Due to a variety of factors, actual events or market behavior may differ significantly from any views expressed or any historical results. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. See Additional Disclosures section 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

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