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 appreciated 0.94% and our portfolio performed in line with its benchmark. Our stock selection was positive in half of the sectors, strongest in Technology and Health Care.

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	1.67	8.32	14.93	10.35	7.14	2.82	9.11	9.02
Benchmark (USD)	0.94	1.49	19.77	26.03	17.02	6.44	10.13	9.71

12 MONTH PERIODS (%)[1]	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22	Aug22 Aug23	Aug23 Aug24	Aug24 Aug25	Aug25 Aug26
USD I Accumulating Class	9.67	26.46	0.09	13.93	31.59	-14.50	9.31	14.65	-2.80	10.35
Benchmark (USD)	14.45	24.99	-13.25	5.57	46.64	-18.18	4.19	17.98	7.76	26.03

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	14.93
Benchmark (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	19.77

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

Within the Technology sector, many of the more speculative, money-losing software stocks in the benchmark declined while our free-cash-flow-generative software holdings that provide mission-critical solutions with high customer retention and recurring revenue were rewarded with strong outperformance. Meanwhile, the more cyclical semiconductor and semiconductor capital equipment stocks came under pressure as the market began to debate when the growth in AI-related capex spending may peak.

In Health Care, we have been adding to our exposure to the sector for much of 2026, given that we saw the potential for improving fundamentals after three years of post-COVID excesses beginning to normalize. Stock selection was generally strong in the sector in August, but our underweight to Biotechnology, an industry that mostly consists of money-losing companies with significant regulatory approval risk that fail to meet our quality criteria, detracted from performance.

Our overweight in Industrials was also a drag on relative results during the month. Our thesis coming into 2026 had been that after three years of subdued end-market conditions, we could see an improving demand backdrop and broadening demand outlook.

Macro data such as the ISM and PMI indices, as well as company results, have validated this view, though the stocks have remained highly sensitive to the Iran conflict and interest rates, both of which are key risks to this more optimistic outlook.

Portfolio Review

On a year-to-date basis, the portfolio has underperformed the Russell 2000 Index, which was up 20.01%. Our expectation coming into 2026 had been that after a very narrowly driven market led by low-quality and speculative companies in 2025, market conditions would improve in 2026 and be more conducive to our disciplined, quality-focused approach.

This view was also guided by our experience in prior low-quality led market cycles that echoed this one and typically last no longer than 1.0-1.5 years. This appeared to be the case in the first months of 2026, when the portfolio outperformed the benchmark and finished the first quarter modestly ahead. However, in the second quarter, market conditions once again narrowed toward what worked in 2025, triggered, in our view, by the start of the conflict in Iran, which led to a growth scare in the market.

Starting in June, underlying market conditions once again improved and have remained favorable for our quality-oriented portfolio. Since the start of June through the end of August, the portfolio has outpaced the Russell 2000 index's 1.58% return. We believe this improvement in performance is being driven by strong portfolio fundamentals coupled with valuations that have become attractive on an absolute and relative basis across the portfolio.

While we have seen false starts in 2026, we are encouraged by this recent improvement in performance, which is also consistent with the patterns in previously speculative-driven markets over the last three decades. In all prior periods, compressed periods of low-quality outperformance, as we have seen in 2025 and into 2026, have preceded longer periods of outperformance for our strategy.

The business fundamentals of our portfolio are encouraging. The portfolio's EPS growth in 2026 Q2 was 19%, outpacing the Russell 2000's 17%.

Moreover, relative to the benchmark, our portfolio consists of companies with much higher returns on equity and much lower debt levels and yet trades at a meaningful discount to the benchmark. Periods of underperformance for quality investing, while frustrating, have historically presented the most favorable entry points for long-term allocators.

We believe this moment is no different. Not only do we believe that companies in our portfolio is trading at attractive valuations, but we are also encouraged that our new idea pipeline is filled with prospective investments trading at discounts to historical valuations.

We believe this sets the stage for outperformance in the years ahead. While the past year has been disappointing, 30 years of small cap investing have taught us that speculative fevers eventually break, and we remain confident that the recent excesses will ultimately create attractive opportunities for investors who stay the course.

April – May 2026: A Re-Narrowing, Back to 2025 Themes

The Russell 2000 rebounded sharply, as investors returned to their 2025 playbook, chasing speculative AI names (in Technology and Industrials), perceived as the relative winners in a low-growth global economy.

Within the Russell 2000:

- Theme related companies (AI, Power, Quantum, and Crypto) were the strongest performers, by far.
- The 30 largest contributors represented 43% of benchmark's return; only 32% of the Russell 2000 holdings outperformed the index

Portfolio Attribution:

- Quality companies underperformed, and our stock selection was negative in 9 of the 10 sectors in which we participate
- **15% of our holdings outperformed the Russell 2000 during the period** (as compared to our 30-year historical average of 47%)

June – August 2026: A Broadening of Market Participation

Many of the lowest quality, most speculative, and theme-related (power, quantum computing, space / satellite, and next-generation defense) companies in the Russell 2000 declined sharply.

Within the Russell 2000:

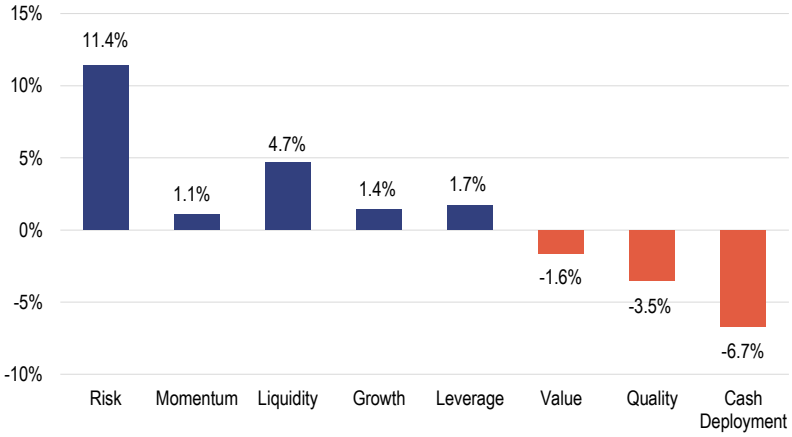
- Many of the lowest quality, most speculative, and theme-related (AI, power, quantum computing, space / satellite, and next-generation defense) companies declined sharply.
- Investors rewarded companies with current earnings power over those trading on future promise, resulting in a broadening of performance across sectors

Portfolio Attribution:

- The **highest quality** companies outperformed, and our stock selection was **positive** in all sectors in which we participate, strongest in Industrials, Technology, and Health Care
- **62% of our holdings outperformed the Russell 2000 during the period**

Russell 2000 Index Factor Model - Cumulative Returns

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



Russell 2000 Index Factor Model - Cumulative Returns

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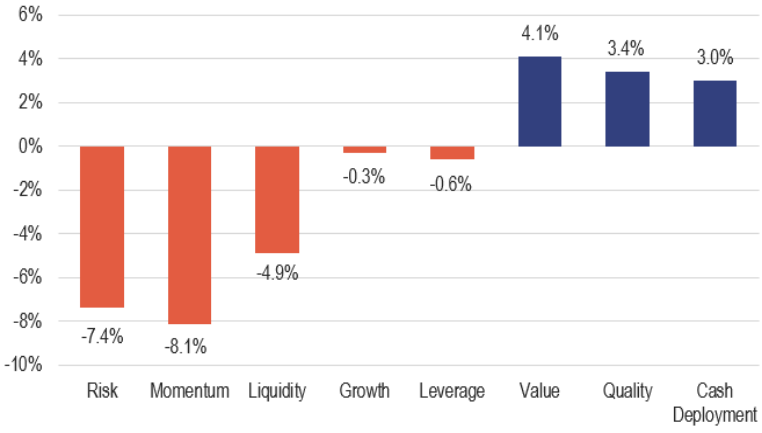

Past performance is no guarantee of future results.

Sources: FactSet, Neuberger.

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.

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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