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.

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 Intrinsic Value Fund

MORNINGSTAR RATING™
★★★★

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

PORTFOLIO MANAGER: BENJAMIN H. NAHUM
PORTFOLIO SPECIALIST : HAIK KEVORKIAN

Performance Highlights

In July, the Neuberger US Small Cap Intrinsic Value Fund USD I Accumulating Class (the "Fund") was down and underperformed the Russell 2000 Value Index (Total Return, Net of Tax, USD) (the "R2V" or the "Index") which was basically flat for the month. For the year to date, the Fund is in positive territory but lags the R2V.

US equity markets were mixed in July. AI/momentum names lagged and the Nasdaq fell while the Dow eked out a modest gain. Value stocks outperformed growth as investors reassessed AI capex winners following one of the steepest three-week momentum sell-offs on record.

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	-5.69	2.77	19.04	41.30	15.46	7.58	11.75	10.02
Benchmark (USD)	-0.01	6.74	22.66	39.75	15.18	8.37	9.67	8.81

12 MONTH PERIODS (%)[1]	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	18.96	13.76	1.38	-4.76	61.38	-13.12	7.75	8.40	0.48	41.30
Benchmark (USD)	18.55	13.75	-8.29	-16.46	62.90	-5.28	3.27	14.92	-4.85	39.75

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD I Accumulating Class	17.21	-9.32	21.29	25.73	26.31	-20.64	14.17	7.72	19.22	19.04
Benchmark (USD)	7.25	-13.36	21.62	3.99	27.68	-15.00	13.87	7.40	11.91	22.66

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 Value 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 30 April 2015 to latest month end.
5 Data shown since the share class inception date.
6 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. Source of all data and charts (unless stated otherwise): Neuberger.

Market Overview

Key drivers in July included a re-escalation of U.S.-Iran tensions that pushed oil above $100/barrel, and the Federal Reserve's decision to hold rates steady at its July Federal Open Market Committee (FOMC) meeting. Notably, the fundamental backdrop remains strong, indicating that valuation, positioning, and geopolitical concerns — rather than earnings weakness — drove the month's choppiness.

Portfolio Review

July's underperformance was due to both sector allocation and stock selection. The Fund's historical sector biases (overweight Infotech, underweights financials) hurt relative returns most. Four of the five worst performers were Infotech names – Veeco Instruments (VECO), ViaSat (VSAT), Rambus (RMBS) and IPG Photonics (IPGP). VECO fell significantly as investor risk aversion around a key customer's order push-out, margin pressure from rising costs, a broader semiconductor-equipment selloff and cooling AI capex optimism overwhelmed an otherwise strong 2026 run. VSAT declined on lingering fallout from a larger-than-expected fiscal Q4 loss and weak guidance, compounded by heavy insider selling, concerns over negative free cash flow amid roughly $1.2 billion in planned capex, and competitive/execution risk around its satellite rollout. RMBS gave back much of its prior rally, dropping significantly from its June peak despite record Q2 revenue and an EPS beat, as investors focused on shrinking net margins, a stretched valuation relative to larger AI chip peers, and a broader rotation out of high-multiple semiconductor names. IPGP's slide extended lingering damage from a weak Q1 report showing margin compression from tariffs and litigation costs and an EPS miss and was sharply amplified on July 7 by an 8% single-day drop tied to a sector-wide semiconductor selloff rather than any new company news.

Healthcare was a bright spot for the Fund. The portfolio's best performer, Haemonetics rose through July on an earnings beat with revenue up nearly 5% and improving margins, supported by favorable analyst ratings and a broader "profitable growth" narrative that reinforced confidence in the company's cash generation. Rogers extended a multi-quarter turnaround into July, with a strong year-to-date and one-year gain fueled by the company's return to profitability, margin expansion, and continued demand from industrial and AI/data-center-related electronics markets. Investor confidence was further supported by completion of a long-running share buyback program and stronger forward guidance for the next quarter. Stock selection in Materials also helped relative returns. Cleveland-Cliffs surged after reporting a sharp earnings inflection, with adjusted EBITDA nearly tripling and free cash flow turning positive, while management pointed to reinstated U.S. steel tariffs as a macro tailwind curbing imports and supporting domestic steel pricing. Despite the overall negative impact from the portfolio's Infotech stocks, there were some strong performers. GitLab climbed on a quarterly earnings and revenue beat, roughly 23% year-over-year revenue growth, and continued profitable guidance, with sentiment further lifted by analyst price target.

We increased our exposure to several existing holdings with attractive risk/reward profiles.

Best and Worst Performers for July 2026[1]

Best Performers	Worst Performers
Haemonetics Corporation	**Veeco Instruments Inc.**
Resideo Technologies, Inc.	ViaSat, Inc.
Gitlab, Inc. Class A	Rambus Inc.
Cleveland-Cliffs Inc	TETRA Technologies, Inc.
Neogen Corp	IPG Photonics Corporation

1. Reflects the best and worst performers for the period, in descending order, based on individual security performance and portfolio weighting in the Fund. Positions listed may include securities that are not held in the Fund as of 07/31/2026. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable.

Outlook

US equities could continue to move higher this year, driven primarily by earnings—concentrated in AI infrastructure, data-center build-out, and energy-related names. The Fed's shift from a dovish stance to holding rates steady means equities may not get a monetary-easing tailwind this year. Other near-term risks include narrow market leadership and stretched valuations in mega-cap AI names, a strained consumer facing negative real wage growth, and the possibility that any inflation surprise triggers renewed rate hike risk.

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.

M-000988

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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.