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Neuberger US Small Cap Fund

PORTFOLIO MANAGERS: ROBERT D'ALELIO, BRETT REINER AND GREGORY SPIEGEL

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

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index (Total Return, Net of Tax, USD), declined -7.31% during the third quarter of 2026. The Neuberger US Small Cap Fund USD I Accumulating Class ("The Fund") also declined during the period but outperformed the Russell 2000 Index 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]
USD I Accumulating Class	-6.71	-5.90	7.22	5.42	6.55	2.29	8.41	8.48
Benchmark (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
Benchmark (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
Benchmark (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	13.43

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

The small cap market was under pressure during the period due largely to inflation fears and higher interest rates. During this period of uncertainty, high-quality companies with superior profitability and lower risk profiles, outperformed. Our high-quality focused portfolio outperformed the lower-quality, more speculative, Russell 2000 due to broad based positive stock selection.

Portfolio Positioning

Stock selection was particularly strong in the Health Care and Technology sectors. Within Health Care, our portfolio holdings in the Equipment & Supplies, Providers & Services, and Biotechnology industries appreciated strongly on solid earnings results and increased guidance.

Our Life Science holdings also delivered positive results but underperformed the benchmark, which was bolstered by the performance of early-stage AI related names in the industry. We have been adding to our health care exposure for much of 2026 given the potential for improving fundamentals in the sector coupled with relatively favorable valuations.

We continue to be underweight in Biotechnology, as many companies in this industry do not meet our investment criteria. Many biotech companies have a single product, are in the early stages of drug development with binary outcomes or lose money and depend on the capital markets for funding.

Within Technology, our Software names rose sharply and outperformed amid broader strength for the industry. During the period, investors became more discerning about where Artificial Intelligence may and may not impact the Software space.

Conversely, our Semiconductor names declined sharply and underperformed amid a broader pullback for the industry. We are roughly in-line with the benchmark in our Technology weight but trimmed our semiconductor and semiconductor capital equipment exposure in the first half of 2026 after strong outperformance in those stocks.

Conversely, we have selectively added to software over the last two quarters where valuations reflected a more pessimistic outlook regarding AI's potential impact on the space. We believe that our software holdings possess the attributes to weather these concerns and, over the course of the next year, provide increasing examples of how AI will be additive to their businesses.

Stock selection was negative in the Chemicals industry of the Materials sector and the Oil & Gas Consumable industry of the Energy sector.

Sector allocation was a drag on relative results, with our overweight to Industrials detracting the most. We remain overweight industrials but have significantly reduced our exposure over the last year.

We actively trimmed Aerospace & Defense and the holdings tied to data centers and grid modernization on the basis of valuation, not because of any change in our view of the businesses. Macroeconomic data such as ISM new orders, industrial employment, and corporate confidence remain positive, but rising interest rates and inflationary cost pressures create uncertainty.

Our balanced Industrials exposure is tied to multi-year secular drivers, including reshoring and supply chain regionalization, grid modernization and electrification, automation, defense spending and the commercial aerospace recovery, infrastructure spending, and an aging capital stock after years of underinvestment.

Our holdings have a history of taking share in downturns, exercising pricing power to offset cost pressures and allocating capital on a risk-adjusted basis.

Outlook

While we have seen false starts in 2026, we are encouraged by this recent improvement in performance, which is also consistent with the patterns we have observed 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 fundamentals of the companies in our portfolio remain strong. In the second quarter, the weighted average year-over-year earnings growth of the portfolio accelerated to 19%.This compares to the 1, 3, and 5 year compounded earnings growth rates of 12%, 7%, and 15%, respectively through 2025.

Despite strong underlying fundamentals, the stocks in our portfolio are trading at a discount versus history. 88% of the stocks in our portfolio are trading below their historic average on a price to earnings basis. Relative to the benchmark, our portfolio consists of companies with much higher returns on equity and much lower debt levels.

Put together our companies are performing well and we believe the stocks are attractively valued. We have experienced speculative environments in the past and have historically outperformed when quality came back into favor.

We believe many of our stocks have been left behind during the speculative period of the past two years and are now poised for improved performance.

Contributors

Revvity, Inc. is a leading supplier of specialty diagnostics and life science tools to the pharmaceutical and biotechnology industry. RVTY is a dominant player in reproductive health diagnostics, drug discovery software, and niche immunodiagnostics, with opportunities to improve growth profile and margins through product launches, shifting to commercialization customers, footprint consolidation, and cost controls. The stock outperformed after reporting solid results, raising guidance, and highlighting how the company expects to benefit from AI use in drug discovery.

Haemonetics Corporation is a leading supplier of blood management systems and consumables used to collect and process blood into its components, as well as a leader in blood management and minimally invasive surgical site closure systems. The stock outperformed after reporting solid results, increasing guidance, and announcing that the company reengaged Celestica Inc. as a customer.

MarketAxess Holdings Inc. operates the dominant electronic trading platform for institutional corporate bond trading. The stock outperformed following the announcement of its acquisition by Intercontinental Exchange Inc. at 33% premium to its prior closing price.

Manhattan Associates, Inc. is a leading provider of supply chain software used by large retail and manufacturing customers. Its solutions help customers drive efficiency and enable e-commerce and omni-channel retailing. The stock performed well amid broader strength in the software subsector, as the market became more discerning about where AI may and may not impact the software space and its potential positive implications for software companies such as Manhattan Associates.

Neogen Corporation is the largest provider of food safety inspection materials with a 12% market share in a fragmented market. We initiated a position based on the attractive long-term industry trends, new management that is focused on improving NEOG's operating fundamentals (sales, margins, and cash flow), and the company's focus on reduced leverage. The stock outperformed after reporting solid results, raising guidance, scheduling an investor day, and demonstrating progress toward its operational turnaround.

Detractors

MKS Inc. is a leading provider of process control subsystems across semiconductor, industrial tech, life science, and other verticals. Key barriers to entry are the company's leading product breadth, intellectual property, deep customer relationships, and global supply chain. Over time, the management team has added considerable shareholder value through strategic acquisitions. The stock underperformed against the backdrop of a broader pullback in semiconductor and semiconductor capital equipment companies. Fundamentals for Entegris and much of the industry remain strong, with investors now debating when growth trends may naturally begin to decelerate.

Power Integrations, Inc. sells integrated circuits, typically used to convert power from AC to DC. The company invests significant resources in research and development, which has, over time, allowed it to bring innovation to market and expand into new verticals. The stock underperformed in the period against the backdrop of a broader pullback in semiconductor and semiconductor capital equipment companies.

Valmont Industries, Inc. is a leading manufacturer of engineered, fabricated metal products, steel and aluminum poles, towers, and other structures with market-leading positions across a portfolio of duopoly/oligopoly businesses. The stock underperformed, despite delivering strong financial results and raising guidance, as the stock was impacted by the larger industrial sector pullback.

ESAB Corporation is the world's second-largest welding company, with a competitive position built on local scale, brand strength, and high customer switching costs. We believe the business is well positioned to grow through the cycle, supported by favorable secular trends (labor scarcity, infrastructure investment, material lightweighting, and automation), a revitalized product portfolio, and an improved cost structure. ESAB holds leading positions in many regions outside the United States. The stock underperformed on geopolitical concerns, specifically the company's exposure to the Middle East and the secondary effects of that risk on volume growth and input costs.

Stewart Information Services Corporation is a title insurance and real estate services company providing services via its direct operations and partner agencies. The company is one of the big four title insurers and management is actively working to improve the company’s market position and margin profile, despite a multi-year slump of home purchase transactions. The stock underperformed due to the rise in mortgage rates and perceived risk from comments made by the FHFA Director regarding high closing costs, of which title insurance is a large portion.

Past performance is no guarantee of future results

	Annualized Rates of Return – Periods Ending September 30, 2026							
	3Q'26	**June 1 26 – Sept 30 26**	**YTD**	**1 Year**	**3 Years**	**5 Years**	**10 Years**	**Since Inception (July 1st, 2011)**
Neuberger US Small Cap Fund USD I Accumulating	**-5.90**	**1.05**	**7.22**	**5.42**	**6.55**	**2.29**	**8.41**	**8.48**
Russell 2000 Index (Total Return, Net of Tax, USD)	-7.31	-3.88	13.43	15.81	17.28	5.92	9.42	9.26

Source: Neuberger. Performance as of September 30, 2026. Periods less than one year are not annualised. Fund inception date is July 1st, 2011. Fund performance is representative of the USD I Accumulating share 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. The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmark, which is used for comparison purposes only.

The fund complies with the Sustainable Finance Disclosure Regulation (the “SFDR”) and is classified as an Article 8 SFDR fund.

Neuberger believes that Environmental, Social and Governance (“ESG”) factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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