NEUBERGER

UCITS Portfolio Analytics Review Neuberger US Small Cap Intrinsic Value Fund

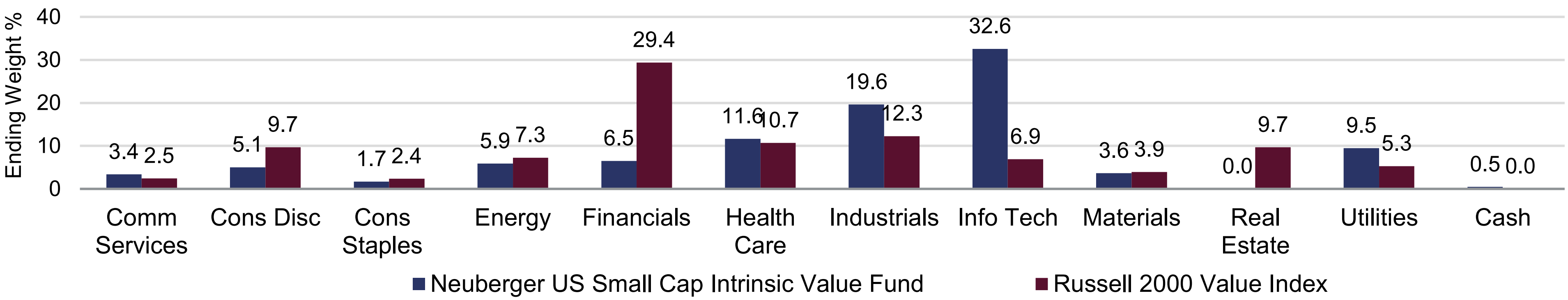
July 2026

Effective August 4, 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.

Neuberger US Small Cap Intrinsic Value Fund Sector Allocation

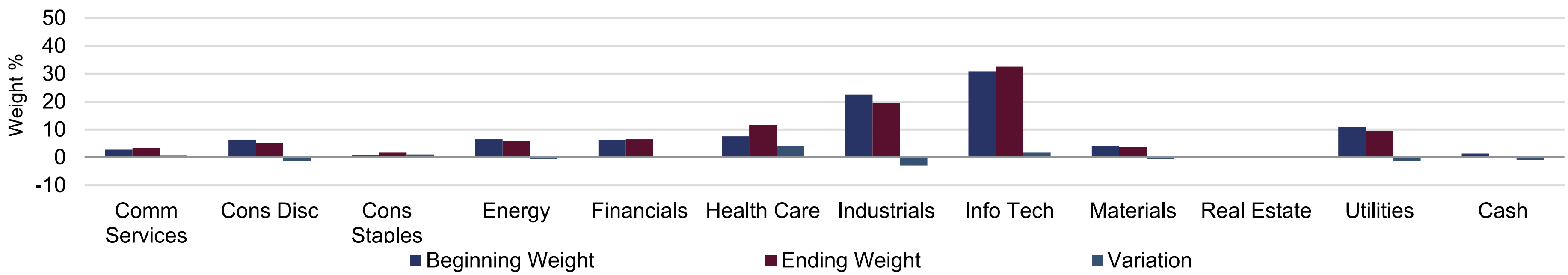
As of July 31, 2026

Ending Weight



Weight Evolution

12/31/2025 to 7/31/2026

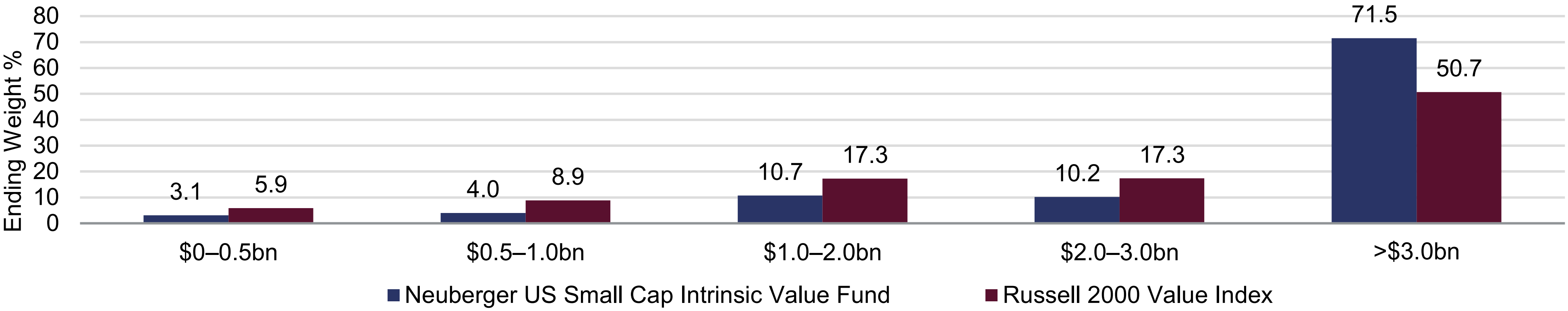


Source: FactSet.
Sector weightings are as of the date indicated and are subject to change without notice. The Russell 2000 Value Index (USD Total Return Net of fees) is an index of publicly traded US companies with smaller capitalization. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are 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.

Neuberger US Small Cap Intrinsic Value Fund Market Cap Allocation

As of July 31, 2026

Neuberger Berman US Small Cap Intrinsic Value Fund vs. Russell 2000 Value Index



Source: FactSet.

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Neuberger US Small Cap Intrinsic Value Fund Holdings Review

As of July 31, 2026

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Portfolio Ending Weight	Sector
ViaSat, Inc.	4.25	Information Technology
Veeco Instruments Inc.	3.30	Information Technology
KBR, Inc.	2.83	Industrials
OPENLANE, Inc.	2.75	Industrials
Resideo Technologies, Inc.	2.69	Industrials
AerCap Holdings NV	2.46	Industrials
Ormat Technologies, Inc.	2.37	Utilities
Varonis Systems, Inc.	2.22	Information Technology
Haemonetics Corporation	2.18	Health Care
Huntington Bancshares Incorporated	1.91	Financials
TOTAL	**26.96**	

Top 10 Overweight Equity Holdings (% Of Total Fund)

Security Name	Portfolio Ending Weight	Benchmark Ending Weight	Sector
ViaSat, Inc.	4.25	0.63	Information Technology
Veeco Instruments Inc.	3.30	0.00	Information Technology
KBR, Inc.	2.83	0.00	Industrials
OPENLANE, Inc.	2.75	0.17	Industrials
AerCap Holdings NV	2.46	0.00	Industrials
Resideo Technologies, Inc.	2.69	0.25	Industrials
Varonis Systems, Inc.	2.22	0.00	Information Technology
Haemonetics Corporation	2.18	0.01	Health Care
Ormat Technologies, Inc.	2.37	0.37	Utilities
Huntington Bancshares Incorporated	1.91	0.00	Financials
TOTAL	**26.96**	**1.43**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Neuberger US Small Cap Intrinsic Value Fund One Month Top Contributors / Detractors

As of July 31, 2026

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Haemonetics Corporation	1.84	0.26	Health Care
Resideo Technologies, Inc.	2.47	0.21	Industrials
Gitlab, Inc. Class A	1.55	0.20	Information Technology
Cleveland-Cliffs Inc	0.81	0.18	Materials
Criteo SA	1.08	0.17	Communication Services
Neogen Corp	0.48	0.16	Health Care
Dentsply Sirona, Inc.	0.78	0.15	Health Care
Atricure, Inc.	0.53	0.15	Health Care
Kyndryl Holdings Incorporation	0.76	0.14	Information Technology
KBR, Inc.	2.58	0.14	Industrials
TOTAL	**12.88**	**1.74**	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Veeco Instruments Inc.	3.36	-1.47	Information Technology
Viasat, Inc.	3.85	-0.58	Information Technology
Tetra Technologies, Inc.	1.33	-0.52	Energy
Rambus Inc.	1.32	-0.50	Information Technology
Ipg Photonics Corporation	1.58	-0.50	Information Technology
Coherent Corp.	1.00	-0.42	Information Technology
Macom Technology Solutions Holdings, Inc.	0.94	-0.39	Information Technology
Adeia Inc.	1.54	-0.32	Information Technology
Mercury Systems, Inc.	1.41	-0.32	Industrials
Ceva, Inc.	0.77	-0.28	Information Technology
TOTAL	**17.10**	**-5.29**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Neuberger US Small Cap Intrinsic Value Fund YTD 2026 Top Contributors / Detractors

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As of July 31, 2026

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Viasat, Inc.	4.23	3.92	Information Technology
Veeco Instruments Inc.	2.96	1.65	Information Technology
Bloom Energy Corporation Class A	1.18	1.50	Industrials
MACOM Technology Solutions Holdings, Inc.	1.47	1.18	Information Technology
Ciena Corporation	1.37	1.17	Information Technology
Semtech Corporation	1.25	0.90	Information Technology
Babcock & Wilcox Enterprises Inc	1.05	0.87	Industrials
Technipfmc Plc	1.43	0.85	Energy
Openlane, Inc.	2.26	0.69	Industrials
nLIGHT, Inc.	1.01	0.69	Information Technology
TOTAL	**18.21**	**13.43**	

Top 10 Detractors

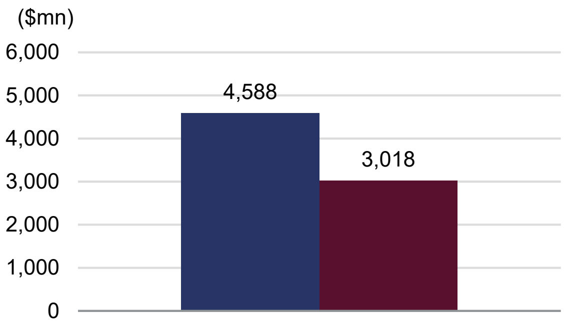
Security Name	Portfolio Average Weight	Contribution To Return	Sector
Kyndryl Holdings Incorporation	1.00	-1.00	Information Technology
Brightstar Lottery Plc	1.51	-0.65	Consumer Discretionary
Somnigroup International Inc.	1.26	-0.41	Consumer Discretionary
Quidelortho Corporation	0.73	-0.34	Health Care
Whirlpool Corporation	0.52	-0.30	Consumer Discretionary
Wix.Com Ltd.	0.33	-0.26	Information Technology
Uipath, Inc. Class A	0.59	-0.21	Information Technology
Tetra Technologies, Inc.	1.56	-0.21	Energy
Cleveland-Cliffs Inc	0.95	-0.21	Materials
Ribbon Communications, Inc.	0.62	-0.18	Information Technology
TOTAL	**9.06**	**-3.77**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

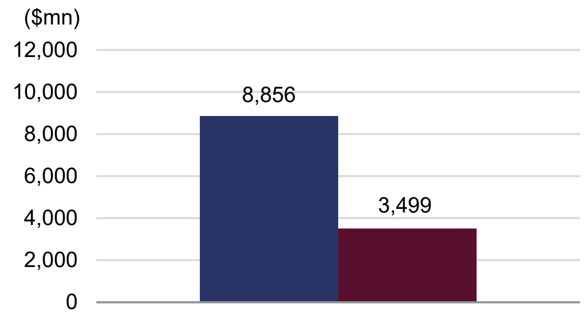
Neuberger US Small Cap Intrinsic Value Fund Characteristics

As of July 31, 2026

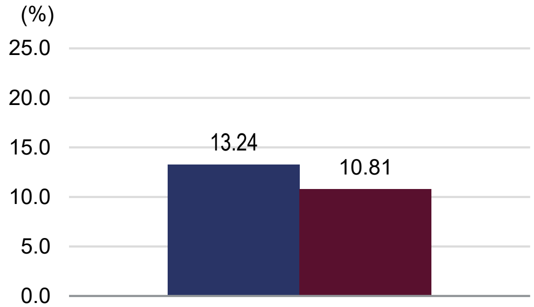
WEIGHTED MEDIAN MARKET CAP



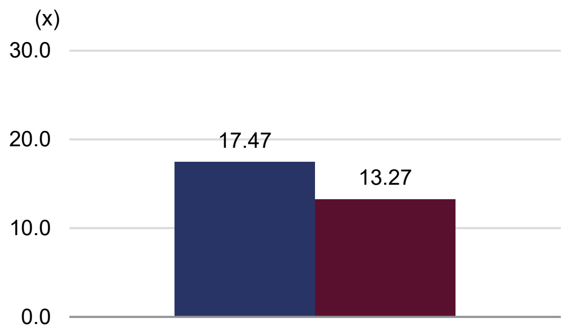
WEIGHTED AVERAGE MARKET CAP



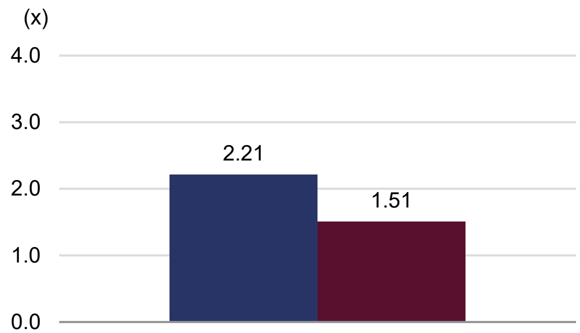
RETURN ON EQUITY (ROE)



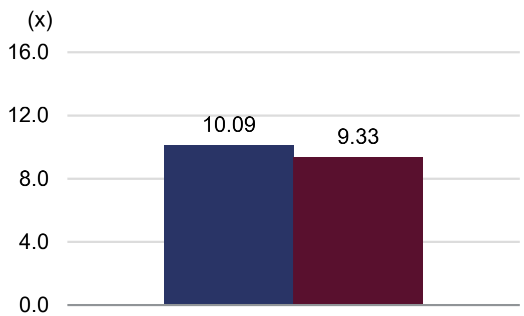
1-YEAR FORWARD P/E*



PRICE/BOOK



PRICE/CASH FLOW



Neuberger US Small Cap Intrinsic Value Fund   Russell 2000 Value Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
* Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

Neuberger US Small Cap Intrinsic Value Fund Sector Attribution

One Month Sector Attribution

Neuberger US Small Cap Intrinsic Value Fund vs. Russell 2000 Value Index (Net)
6/30/2026 to 7/31/2026

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	3.16	-1.97	-0.07	2.44	-4.55	-0.12	0.72	2.59	0.05	-0.02	0.07	0.05
Consumer Discretionary	4.98	-6.55	-0.35	10.05	-1.75	-0.19	-5.07	-4.80	-0.17	0.09	-0.25	-0.15
Consumer Staples	1.56	5.76	0.08	2.36	2.22	0.05	-0.80	3.54	0.03	-0.02	0.05	0.03
Energy	5.45	-3.40	-0.18	6.84	12.01	0.78	-1.39	-15.40	-0.96	-0.16	-0.77	-0.93
Financials	6.21	-2.83	-0.20	28.93	2.24	0.64	-22.72	-5.07	-0.84	-0.50	-0.32	-0.82
Health Care	10.40	9.22	0.87	11.10	-2.78	-0.31	-0.70	11.99	1.18	0.00	1.16	1.16
Industrials	19.33	-3.70	-0.70	12.39	-2.86	-0.36	6.93	-0.84	-0.35	-0.19	-0.14	-0.34
Information Technology	31.48	-14.90	-4.94	6.90	-9.28	-0.69	24.58	-5.62	-4.24	-2.36	-1.94	-4.29
Materials	3.20	6.44	0.22	3.91	-0.25	-0.01	-0.70	6.69	0.23	-0.01	0.23	0.22
Real Estate	0.00	0.00	0.00	9.69	2.17	0.20	-9.69	-2.17	-0.20	-0.21	0.00	-0.21
Utilities	9.25	-4.28	-0.44	5.40	-0.30	-0.02	3.84	-3.98	-0.43	-0.02	-0.37	-0.40
Cash	4.99	-0.15	0.01	0.00	0.00	0.00	4.99	-0.15	0.01	-0.02	0.00	-0.02
Trading Effect & Fees												0.01
TOTAL	**100.00**	**-5.69**	**-5.69**	**100.00**	**-0.01**	**-0.01**	**0.00**	**-5.68**	**-5.68**	**-3.42**	**-2.27**	**-5.68**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger US Small Cap Intrinsic Value Fund Sector Attribution

YTD 2026 Sector Attribution

Neuberger US Small Cap Intrinsic Value Fund vs. Russell 2000 Value Index (Net)
12/31/2025 to 7/31/2026

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	2.58	26.86	0.61	2.91	8.15	0.33	-0.34	18.72	0.28	0.04	0.50	0.53
Consumer Discretionary	5.26	-16.57	-0.99	9.41	10.05	0.89	-4.15	-26.62	-1.87	0.56	-1.75	-1.20
Consumer Staples	1.06	-1.29	0.03	1.67	17.62	0.29	-0.61	-18.91	-0.26	0.04	-0.16	-0.12
Energy	6.16	16.51	1.29	8.24	39.01	2.89	-2.08	-22.50	-1.60	0.11	-1.35	-1.25
Financials	5.65	9.84	0.55	25.50	18.14	4.66	-19.85	-8.30	-4.12	0.75	-0.54	0.21
Health Care	7.96	12.25	1.05	10.48	19.84	2.02	-2.52	-7.60	-0.97	0.27	-0.36	-0.09
Industrials	21.12	22.61	4.93	12.72	21.96	2.85	8.40	0.65	2.08	0.07	0.11	0.18
Information Technology	32.15	35.94	11.46	9.24	77.17	6.38	22.91	-41.22	5.07	11.55	-11.59	-0.03
Materials	3.63	-2.78	-0.33	5.33	6.68	0.49	-1.70	-9.46	-0.82	0.31	-0.59	-0.28
Real Estate	0.00	0.00	0.00	8.97	19.22	1.63	-8.97	-19.22	-1.63	0.31	0.00	0.31
Utilities	9.87	3.27	0.57	5.53	2.41	0.21	4.34	0.85	0.36	-0.97	0.17	-0.80
Cash	4.57	1.44	0.10	0.00	0.00	0.00	4.57	1.44	0.10	-0.87	0.00	-0.87
Trading Effect & Fees												-0.23
TOTAL	**100.00**	**19.04**	**19.04**	**100.00**	**22.66**	**22.66**	**0.00**	**-3.62**	**-3.62**	**12.17**	**-15.56**	**-3.62**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger US Small Cap Intrinsic Value Fund Investment Historical Risk

As of July 31, 2026

Neuberger US Small Cap Intrinsic Value Fund – HISTORICAL RISK STATISTICS

	3 Years Neuberger US SCIV USD Inst Acc vs. Benchmark
Alpha	1.33
Beta	0.89
Tracking Error	7.26
Information Ratio	0.04
Upside Capture %	101.81
Downside Capture %	100.53
Strategy Standard Deviation	18.26
Benchmark Standard Deviation	*18.85*

*Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe.
Source: Neuberger Berman Europe Ltd.
The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe. The Russell 2000 Value Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

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All information is current as of the date of this material and is subject to change without notice.

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