DynamicLogoCommentary

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.

ASSET CLASS:
Equity

REGION:
US

Fund AUM (USD Million):
512.17 as of 30 June 2026

INCEPTION DATE:
1 July 2011

BASE CURRENCY:
USD

INSTITUTIONAL SHARE CLASS:
USD I Acc IE00B66ZT477

RETAIL SHARE CLASS:
USD M Acc IE00BD9WHP16

MORNINGSTAR MEDALIST RATING™
Bronze

Analyst-Driven %
100
Data Coverage %
100

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

Neuberger Berman US Small Cap Fund

A fund investing in recognized high quality small-cap American equity securities

Four reasons to consider the fund

Passionate focus on quality – The fund seeks to invest in high-quality businesses with above-average, sustainable growth prospects selling at below-average valuations. The team defines quality as companies with the ability to generate significant free cash flow, above-average profitability supported by competitive barriers to entry, generally strong balance sheets, and less volatile / less economically sensitive businesses.

Deep in-house research capabilities helps to exploit market inefficiencies – Small-cap equities continue to receive less analyst coverage than their large-cap counterparts and have inherent inefficiencies that active managers may be able to exploit. A patient, high-conviction, quality-focused approach combined with a large, well-resourced team result in a portfolio that has historically led to outperformance across a full market cycle—the most appropriate metric for long-term investors.

We invest for the long term, we don't trade – Top 20 holdings typically have an average holding period of 5+ years. The team "sticks to their knitting" and remains committed to their high-quality investment style in all market environments.

Key fund features

Bottom-up investment process – The investment process primarily focuses on identifying quality businesses for investment typically over a three- to five-year time horizon. The team employ rigorous financial and fundamental analysis to determine whether or not profit and loss statements (P&L) have been manipulated; if cash flows are deteriorating; or growth is slowing.

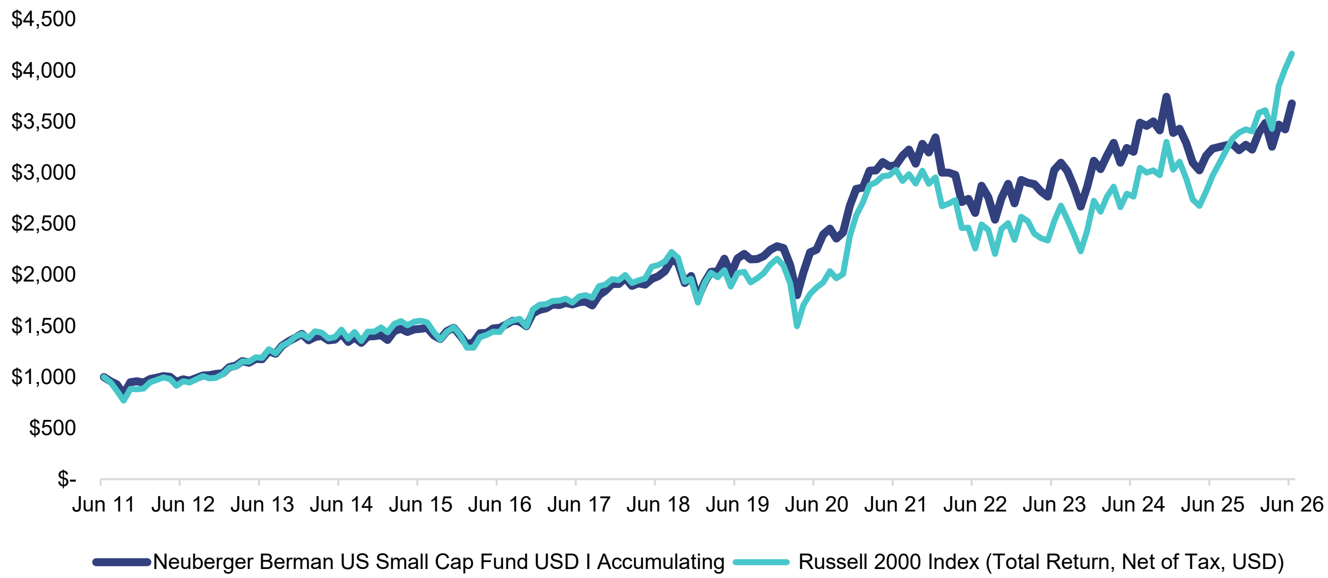
Differentiated business models – Dominant market shares in niche markets coupled with high barriers to entry create competitive moats. The team seeks to own big fish in small ponds, not small fish in big ponds.

A diversified portfolio with an attractive risk profile – Generally the portfolio invests in between 90 to 150 companies, targeting quality companies that are less volatile and less economically sensitive for long-term investment. Risk is managed at both an individual company level (with an emphasis on fundamental research) and at the portfolio level (with diversification across sectors and individual portfolio positions).

Deep and experienced team – 6 dedicated small-cap analysts led by 3 Co-Portfolio Managers who have an average of 34 years' industry experience.

Past performance is no guarantee of future results.

Historically has Provided Small-cap Exposure with Less Volatility than Peers



Source: Neuberger Berman Europe Limited, as of 30 June 2026. Inception date: 1 July 2011. This chart shows how an investment of $1000 in the fund on its inception date would have performed. 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 Benchmark is used for performance comparison purposes and because the Fund's investment policy restricts the extent to which the Fund's holdings may deviate from the Benchmark.

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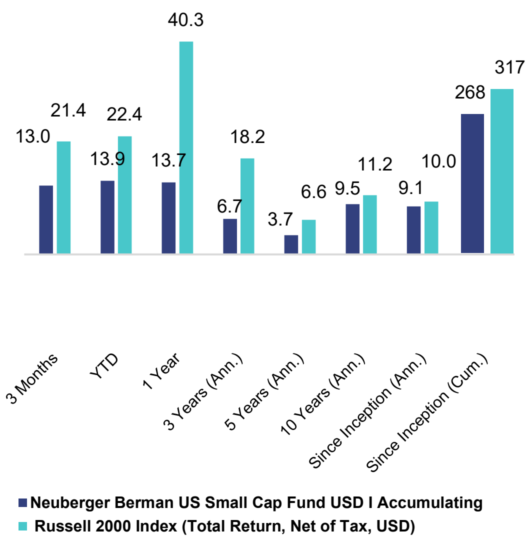
Fund performance (%)



Sector Weightings (%)

	NB US Small Cap Fund	Russell 2000 Index (Total Return, Net of Tax, USD)
Industrials	28.3	14.9
Financials	19.8	18.6
Information Technology	13.7	14.3
Health Care	9.1	20.0
Consumer Discretionary	6.9	9.4
Materials	6.1	4.2
Utilities	6.0	2.7
Energy	5.8	5.7
Real Estate	2.2	5.8
Communication Services	2.1	2.4
Consumer Staples	--	2.0

Annual Return Periods Ending December 31, 2025														
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Neuberger Berman US Small Cap Fund USD I Accumulating	**-4.78**	**8.76%**	**15.36%**	**-19.25%**	**17.78%**	**24.61%**	**28.89%**	**-7.38%**	**15.20%**	**17.84%**	**-0.28%**	**-0.70%**	**37.03%**	**9.62%**
Russell 2000 Index (Total Return, Net of Tax, USD)	12.38	11.11%	16.41%	-20.76%	14.49%	19.50%	25.00%	-11.35%	14.21%	20.78%	-4.79%	4.50%	38.29%	15.85%

Source: Factset, Neuberger Berman Europe Limited, as of 31 December 2025. Inception date: 1 July 2011.
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Key Risks

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.
Currency Risk: Investors who subscribe in a currency other than the base currency of the fund are exposed to currency risk. Fluctuations in exchange rates may affect the return on investment. Where past performance is shown it is based on the share class to which this factsheet relates. **If the currency of this share class is different from your local currency, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.**
Derivatives Risk: The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.
Interest Rate Risk: The risk of interest rate movements affecting the value of fixed-rate bonds.
Liquidity Risk: The risk that the fund may be unable to sell an investment readily at its fair market value. In extreme market conditions this can affect the fund's ability to meet redemption requests upon demand.
Market Risk: The risk of a change in the value of a position as a result of underlying market factors, including among other things, the overall performance of companies and the market perception of the global economy.
Operational Risk: The risk of direct or indirect loss resulting from inadequate or failed processes, people and systems including those relating to the safekeeping of assets or from external events.
For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

Additional Disclaimer

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

DISCLAIMER

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Talk to Neuberger Berman

For more information, please contact your Neuberger Berman representative or visit www.nb.com.

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