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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 Berman US Small Cap Fund

MORNINGSTAR RATING™ & MORNINGSTAR ANALYST RATING™

★★★★

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven % 100

Data Coverage % 100

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

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index (the "benchmark"), declined modestly in October 2024, down -1.46%. The Neuberger Berman US Small Cap Fund (the "Fund") also declined during the same period, down -2.48%, underperforming the 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	-2.48	-2.15	9.56	27.90	1.30	9.35	9.36	9.64
Benchmark (USD)	-1.46	-2.33	9.23	33.53	-0.45	8.09	7.51	8.53

12 MONTH PERIODS (%)[1]	Oct14 Oct15	Oct15 Oct16	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24
USD I Accumulating Class	3.94	3.24	23.16	4.17	13.63	10.58	36.02	-16.29	-2.91	27.90
Benchmark (USD)	-0.05	3.66	27.35	1.48	4.46	-0.54	50.37	-18.85	-8.97	33.53

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024[5]
USD I Accumulating Class	-0.28	17.84	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	9.56
Benchmark (USD)	-4.79	20.78	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	9.23

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. 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.**

Month of October 2024

The U.S. markets experienced significant volatility in October, with equities declining after a robust rally over the first nine months of the year. Despite indications of resilience, especially within the U.S. economy, growth risks continued to be the main concern for investors. The looming U.S. election further heightened uncertainty, raising questions about potential policy shifts affecting inflation and interest rates. The Russell 2000 Index underperformed the S&P 500 during the month, -1.46% vs. -0.93%, respectively. Our Fund underperformed its benchmark due to weak stock selection in six of the eleven sectors in which we invest.

Within the Industrial sector, our Professional Services and Trading Companies & Distributor names underperformed. Long-held Fund holding, Exponent (EXPO), was down sharply. Exponent is a niche engineering and scientific consulting firm with leading expertise in reactive and proactive services related to litigation, insurance investigations, and design consulting. The company is positioned at the premium end of a highly fragmented market where few national players exist. Exponent's multi-disciplinary approach is a critical competitive differentiator and barrier to entry. Their highly credentialed employee base and breadth of services drive client engagement, resulting in 85% of projects won without an RFP process. Clients hire Exponent directly in times of crisis, choosing reputation over price to ensure their problems are solved correctly. Excess cash is reinvested in its employee base to attract more talent and used to pay a dividend or repurchase shares. The company declined after reporting an in-line quarter with flat net revenues. A recovery in their consumer electronics division and overall cost reductions drove margin expansion. SPX Technologies (SPXC) also underperformed during the period. SPX Technologies manufactures and sells highly engineered products and technologies under two segments, HVAC and Detection & Measurement. The company delivered an in-line quarter, but faced tough comparisons to prior periods, due to a large project that ended in the first quarter of 2024. Within the Technology sector, our Software names underperformed. SPS Commerce (SPSC) sells supply chain management software. The primary use case is in fulfillment where suppliers use the SPS system to electronically connect with retailers. The stock declined during the period despite announcing strong results, as investors had higher expectations given the stock's valuation. Manhattan Associates (MANH) was also down during the period. Manhattan Associates provides software solutions that enable the efficient movement of goods through the supply chain. The business is highly recurring and poised to generate improving margins and free cash flow generation in the coming years as it works through a transition toward a subscription-led offering. The stock performed well in the period on the back of earnings results that showed continued progress on this transition and solid traction for its new product offerings. The stock declined in October, despite the company's strong third-quarter earnings results. Investors digested the "beat and raise" quarter and chose to focus on the possibility of a modest deceleration in earnings in 2025. In the Consumer Discretionary sector, our holdings modestly underperformed in the Diversified Consumer Service and Specialty Retail industries. Stock selection was most positive in the Financials and Energy sectors. In the Financial sector, our Regional Bank names outperformed. Within the Energy sector, our Oil Gas & Consumable Fuels names outperformed. From a sector allocation perspective, our lack of exposure to the low-quality Biotechnology industry and the overweight exposure in Industrials was positive.

Year-to-date

On a year-to-date basis, the Fund has appreciated strongly and outperformed the Russell 2000 Index, due in large part to positive stock selection. Stock selection was strongest in the Industrials, Energy, and Materials sectors. Within the Industrials and Materials sectors, companies with durable demand drivers and strong backlogs outperformed. Within the Energy sector, our Oil, Gas & Consumable Fuel holdings were the most additive for returns. Stock selection was the weakest in the Technology, Health Care, and Consumer Staples sectors. In the Technology sector, our lack of exposure to Artificial Intelligence (AI)-related Super Micro Computer hurt relative performance. The company had an unusually large position in the Russell 2000 Index (1.6%) at the end of June and was up over 180% in the first six months of the year. The company sells server and storage systems that are in high demand due to growth in AI applications though it does not fit our high-quality investment criteria. Super Micro Computer was removed from the Russell 2000 during its yearly reconstitution at the end of June. Elsewhere in the sector, our holdings in the Semiconductor & Semiconductor Equipment and Electronic Equipment Instruments & Components industries underperformed and detracted from relative returns. Within Health Care, our Pharmaceutical name underperformed and our lack of Biotechnology companies dragged on relative results. Within the Consumer Staples sector, our Distribution & Retail holding detracted from returns. Looking at sector allocation, overweight exposures to the Technology and Industrials sectors added the most value. This was modestly offset by an underweight to the Energy sector.

Outlook

The Fed's tightening cycle has ended, and the easing cycle has begun. The Fed seems to have shifted its primary focus from taming inflation to supporting the labor market. Markets continue to be highly sensitive to Fed commentary and economic indicators. The debate now centers on estimating the pace and magnitude of potential rate cuts. Despite some indicators suggesting a moderation of economic momentum, overall economic activity has remained fairly stable, access to financing has improved, and capital markets activity has increased. We are monitoring increasing geopolitical risk and its potential impact on volatility and energy prices. The risk of recession, both in the U.S. and globally, remains a possibility, but is by no means a certainty. We remain confident that our high-quality portfolio of businesses with attractive financial characteristics, differentiated and durable business models, and sustainable earnings growth is well-positioned to weather these uncertain times and deliver above-average risk-adjusted returns.

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

Neuberger Berman 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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