MANAGER COMMENTARY | July 2026

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 Fund

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

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

Performance Highlights

Small-cap stocks, as measured by the Russell 2000 Index (Total Return, Net of Tax, USD), declined -3.04% in the month of July. While the Neuberger US Small Cap Fund USD I Accumulating Class ("The Fund") was also down during the period, it materially outperformed the Russell 2000 Index benchmark due to positive stock selection.

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	-0.79	5.13	13.04	11.76	5.59	2.87	9.17	8.95
Benchmark (USD)	-3.04	4.91	18.65	33.72	14.65	6.70	10.21	9.70

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	14.62	16.95	8.40	8.66	32.17	-9.34	7.94	12.58	-6.45	11.76
Benchmark (USD)	17.98	18.29	-4.81	-5.00	51.51	-14.59	7.44	13.77	-0.93	33.72

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	13.04
Benchmark (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	18.65

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 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

Early in the month, escalating US-Iran tensions pushed oil prices sharply higher. As those geopolitical concerns eased, attention turned back to second-quarter earnings and questions about the durability of returns across the AI ecosystem. Semiconductor companies and other AI beneficiaries came under pressure amid elevated valuations, debates around the durability of current growth trends, and continued advancement of Chinese AI models.

Within the Russell 2000, companies with the highest levels of profitability (ROE) and lowest betas significantly outperformed lower quality and more volatile firms. Our high-quality focused portfolio benefited accordingly, with strong stock selection that was positive in eight of the ten sectors in which we invest and strongest in Health Care and Technology. Within Health Care, our Equipment & Supplies holdings outperformed. We built this exposure over the past year around high-quality companies with durable moats trading below historic valuations. In July many of these names raised full-year guidance after strong revenue and profitability growth. We also recently initiated positions in Health Care Providers, Biotechnology, Pharmaceuticals, and Life Sciences, selecting names with dominant market share and high barriers to entry that likewise benefited from strong earnings. Within Technology, our high-quality software names appreciated strongly and materially outperformed after reporting strong earnings for the quarter. In comparison, the benchmark's more speculative and money-losing software companies underperformed. Our semiconductor, semiconductor capital equipment, and electronic equipment companies declined in line with the benchmark holdings in these industries. We believe that our companies in this space offer strong exposure to AI-related spending but do so without compromising on areas such as customer concentration, profitability, or through-cycle resilience.

Portfolio Review

Sector allocation was a drag on relative results during the period, due in large part to our overweight in Industrials. Demand for data center-related products and services remains the standout theme across virtually every industrial sub-sector. We have intentionally avoided speculative, lower-quality companies in this area, opting instead for what we believe are higher-quality businesses with both direct and indirect exposure to this end market. We focus on companies that supply critical enabling products and services, that we believe offer a more durable and less speculative risk profile. We experienced some softness in the more cyclically exposed names we do hold, as higher oil prices and renewed fears of higher interest rates weighed on sentiment across that part of the portfolio. Macroeconomic uncertainty has not abated, but the underlying industrial thesis keeps strengthening. Early-cycle recovery signals, including stabilizing order rates, broadening end-market demand, and improving management tone, are now backed by hard data: ISM Manufacturing Purchasing Managers' Index has held above 50 for several straight months, order books are broadening, and commentary has shifted from "watching for recovery" to "recovery is underway." The Iran conflict, tariff shifts, and oil-driven inflation have had limited direct impact so far; our holdings are managing these headwinds with the same pricing power, supply chain flexibility, and operational discipline that served them well in prior cycles, and in some cases are finding opportunity in the disruption. Longer term, power grid modernization, data center/AI infrastructure buildout, aerospace and defense spending, reshoring, energy transition, water infrastructure, and semiconductor capex are converging into a multi-year industrial upcycle our holdings are well positioned to benefit from.

April & May 2026: A Re-Narrowing, Back to 2025 Themes

Neuberger US Small Cap Fund USD I Accumulating	+5.3%
Russell 2000 Index (Net)	+17.1%
S&P 500	+16.3%

Russell 2000 rebounded sharply but not driven by underlying fundamentals; quality underperformed materially. Investors returned to their 2025 playbook, chasing speculative AI names, perceived as the sole winners in a low-growth global economy.

Within the Russell 2000:

- Theme related companies (AI, Power, Quantum, and Crypto) were the strongest performers, by far
- The 30 largest contributors represented 43% of benchmark's return; only 32% of the Russell 2000 holdings outperformed the index

Portfolio Attribution:

- **15% of our holdings outperformed the Russell 2000 during the period** (as compared to our 30-year historical average of 47%)
- The portfolio's stock selection was negative in 9 of the 10 sectors in which we participate

June & July 2026: A Broadening of Market Participation

Neuberger US Small Cap Fund USD I Accumulating	+6.5%
Russell 2000 Index (Net)	+0.5%
S&P 500	-1.0%

Many of the lowest quality, most speculative, and theme-related (power, quantum computing, space / satellite, and next-generation defense) companies in the Russell 2000 declined sharply.

Within the Russell 2000:

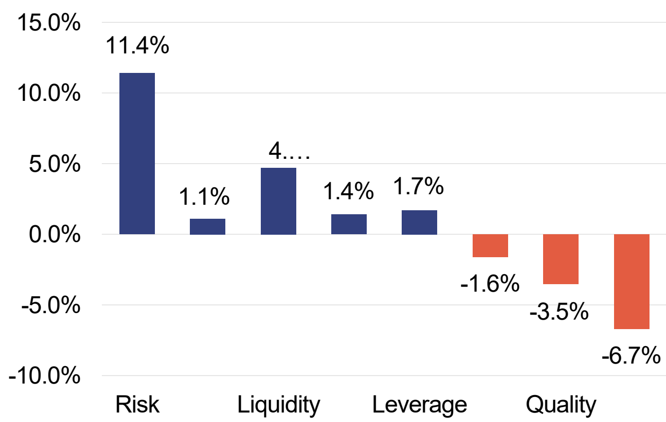
- Investors instead rewarded companies with current earnings power over those trading on future promise, resulting in a broadening of performance across sectors.

Portfolio Attribution:

- **72% of our holdings outperformed the Russell 2000 during the period**
- The portfolio's stock selection was positive in 8 of the 10 sectors in which we participate
- The market conditions that caused us to underperform in April and May have shifted dramatically and we outperformed in June and July

Russell 2000 Index Factor Model - Cumulative Returns

Russell 2000 Quintile 1 (Highest) vs. Overall Russell 2000



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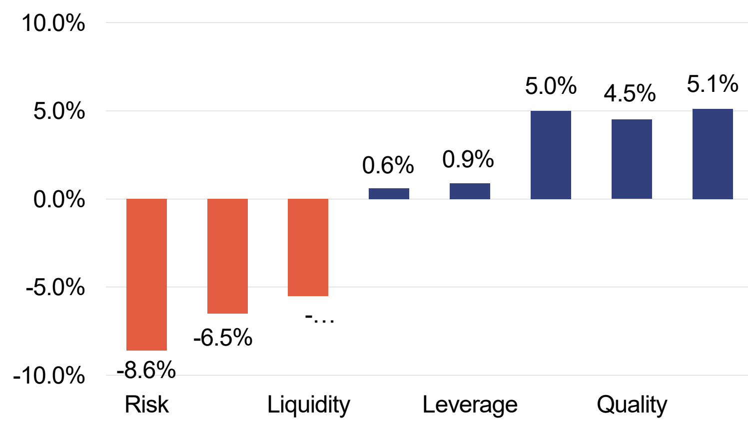


Past performance is no guarantee of future results.

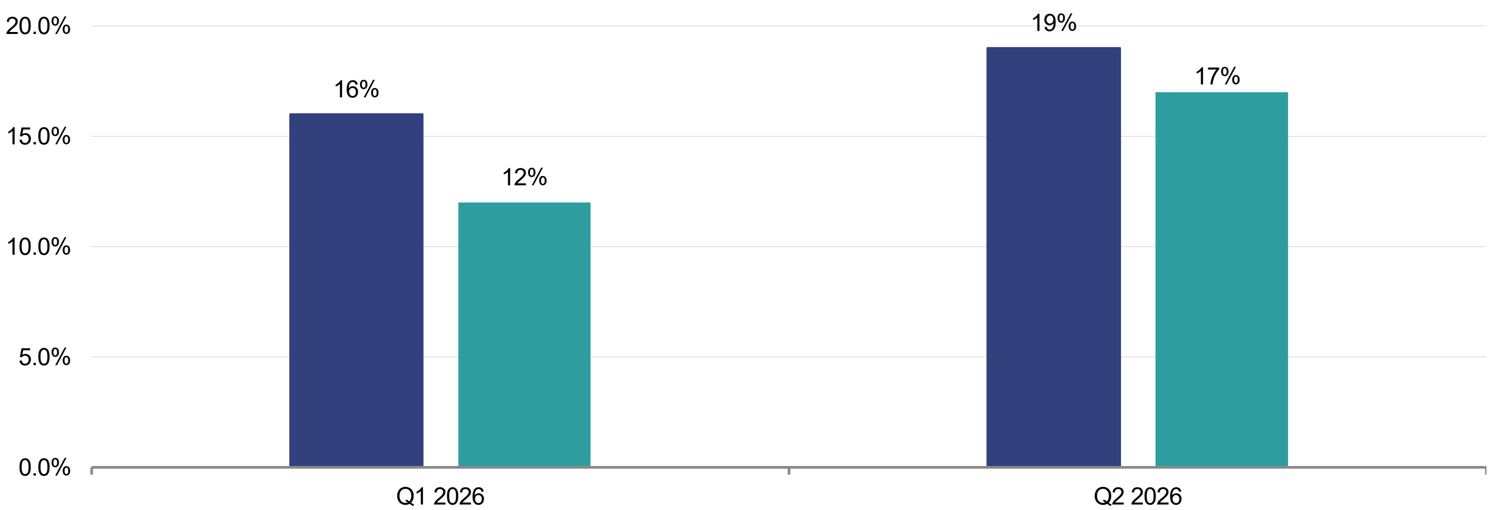
Sources: FactSet, Neuberger.

This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. The portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger. See Additional Disclosures at the end of this piece, which is an important part of this presentation.

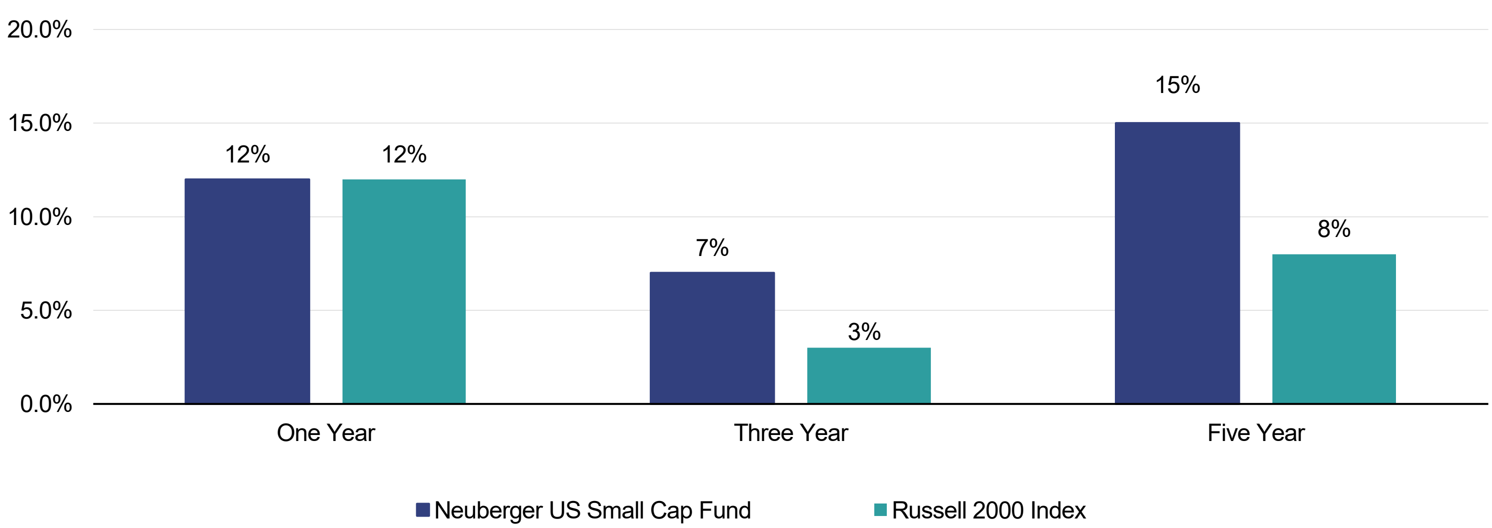
Our Portfolio continues to deliver impressive earnings growth, while trading at notably modest valuations

Past performance is no guarantee of future results.

2026 Quarterly EPS Growth Rate

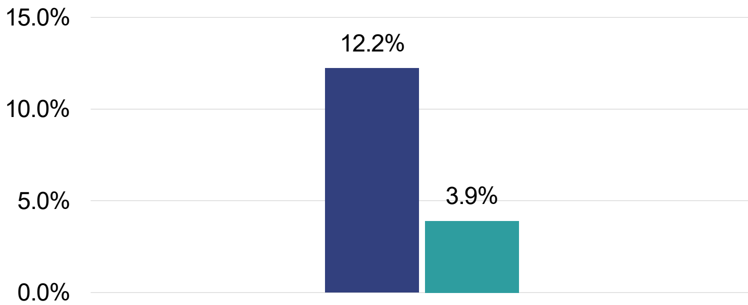


Compounded EPS Growth Rate as of December 31, 2025

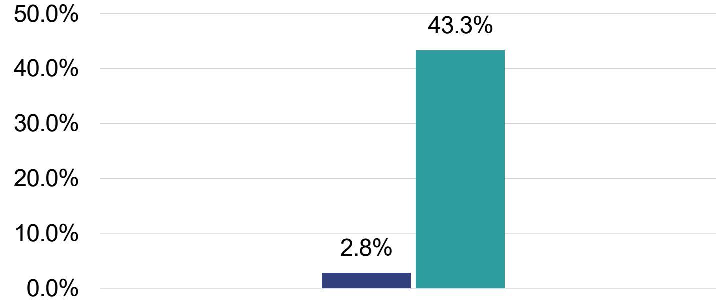


Sources: FactSet and Neuberger as of July 31, 2026.
Earnings Growth represents the compounded annual growth rate for profitable companies only. Nothing herein constitutes a recommendation to buy, sell or hold a security Long-term growth rates and other forecasts of performance of a company discussed herein are based on consensus estimates, not Neuberger'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. This material is intended as a broad overview of the portfolio managers' style, philosophy and process and is subject to change without notice. The portfolio managers' views may differ from those of other portfolio managers as well as the views of Neuberger. See Additional Disclosures at the end of this piece, which is an important part of this presentation.

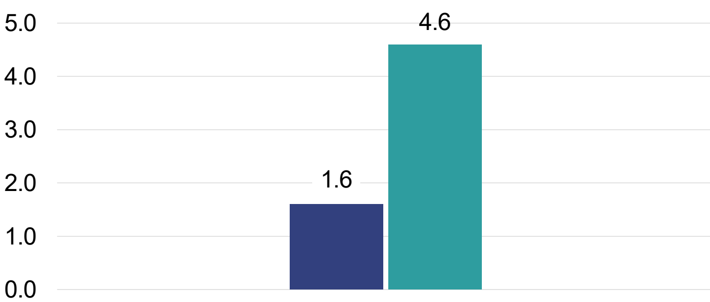
Return on Equity (%) Median



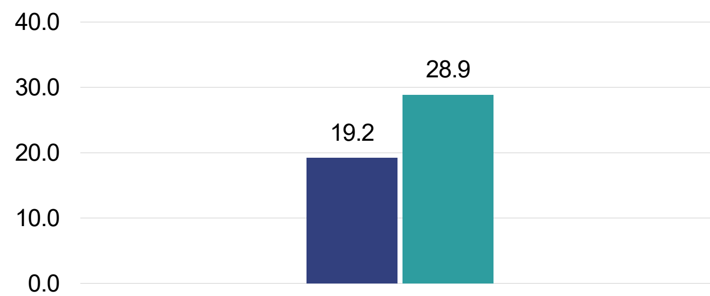
% Unprofitable Cos. based on Trailing 12 Mo EPS by Count



Net Debt / EBITDA (Excluding Financials)



P/E FY1 Estimates Including Negative Values (x)



Neuberger US Small Cap Fund   Russell 2000

Source: FactSet, Neuberger and Jefferies Research as of July 31, 2026.

% of unprofitable or non-earning companies is calculated by count as of June 30, 2026. Return on Equity is unconstrained with a median value shown. Net Debt / EBITDA is calculated excluding companies in the Financial sector. Earnings before interest, tax, depreciation and amortization (EBITDA) is a measure of a company's operating performance. Essentially, it's a way to evaluate a company's performance without having to factor in financing decisions, accounting decisions or tax environments. Nothing herein constitutes a recommendation to buy, sell or hold a security Long-term growth rates and other forecasts of performance of a company discussed herein are based on consensus estimates, not Neuberger'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. There can be no assurance that forecasts will be realized. See Additional Disclosures at the end of this piece, which are an important part of this presentation.

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

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Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

The value of investments designated in another currency may rise and fall due to exchange rate fluctuations in respect of the relevant currencies. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

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.