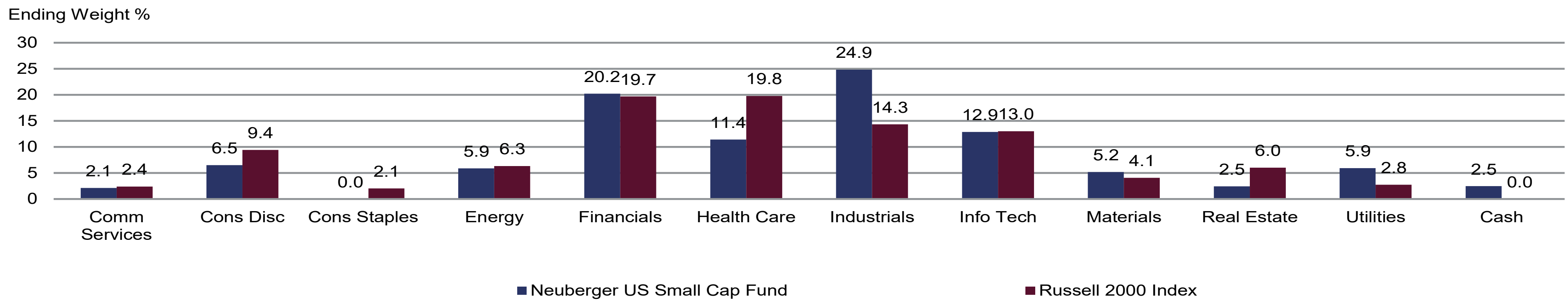
UCITS Portfolio Analytics Review
Neuberger US Small Cap Fund

July 2026

Neuberger US Small Cap Fund Sector Allocation

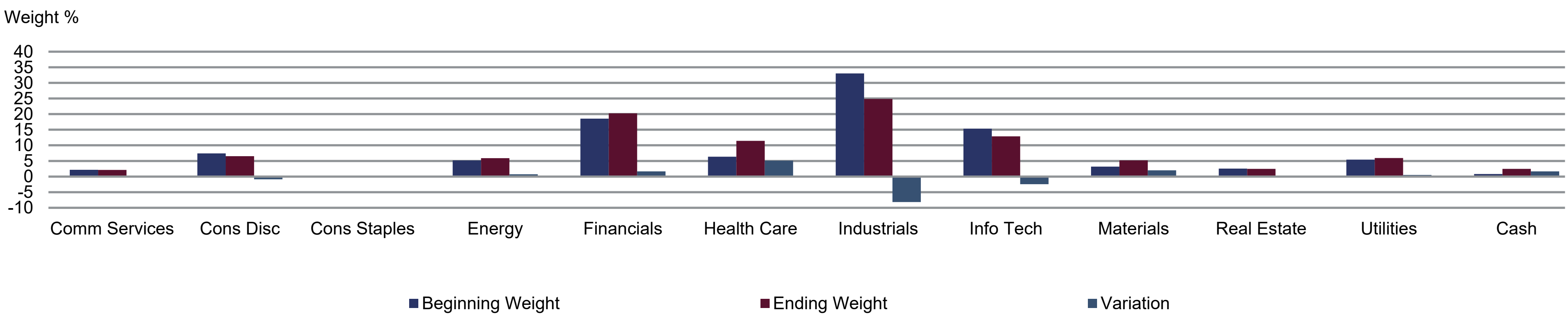
As of July 31, 2026

Ending Weight



Weight Evolution of Neuberger US Small Cap Fund

12/31/2025 to 7/31/2026



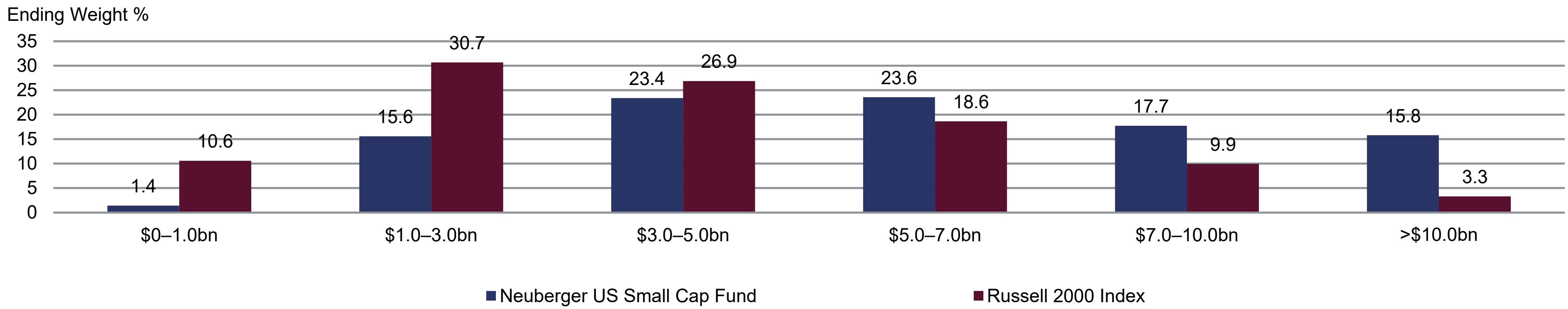
Source: FactSet.

Sector weightings are as of the date indicated and are subject to change without notice. The Russell 2000 Index (Total Return, Net of Tax, USD) 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 Fund Market Cap Allocation

As of July 31, 2026

Neuberger US Small Cap Fund Allocation vs. Indices



Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The Russell 2000 Index (Total Return, Net of Tax, USD) 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 Fund Holdings Review

As of July 31, 2026

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Fund Ending Weight	Sector
White Mountains Insurance Group Ltd	1.87	Financials
Valmont Industries, Inc.	1.64	Industrials
Haemonetics Corporation	1.58	Health Care
Prosperity Bancshares, Inc.(R)	1.58	Financials
Community Financial System, Inc.	1.56	Financials
UMB Financial Corporation	1.52	Financials
AptarGroup, Inc.	1.51	Materials
American States Water Company	1.49	Utilities
Jack Henry & Associates, Inc.	1.44	Financials
Revvity, Inc.	1.44	Health Care
TOTAL	**15.62**	

Top 10 Overweight Equity Holdings (% Of Total Fund)

Security Name	Fund Ending Weight	Benchmark Ending Weight	Sector
White Mountains Insurance Group Ltd	1.87	0.00	Financials
Valmont Industries, Inc.	1.64	0.00	Industrials
Prosperity Bancshares, Inc.(R)	1.58	0.00	Financials
AptarGroup, Inc.	1.51	0.00	Materials
Haemonetics Corporation	1.58	0.13	Health Care
Community Financial System, Inc.	1.56	0.11	Financials
Jack Henry & Associates, Inc.	1.44	0.00	Financials
Revvity, Inc.	1.44	0.00	Health Care
Gates Industrial Corporation Ltd.	1.41	0.00	Industrials
Littelfuse, Inc.	1.41	0.00	Information Technology
TOTAL	**15.44**	**0.24**	

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

YTD 2026 Top Contributors / Detractors

As of July 31, 2026

Top 10 Contributors

Security Name	Fund Average Weight	Contribution To Return	Sector
MKS Inc.	1.67	1.28	Information Technology
Littelfuse, Inc.	1.78	1.12	Information Technology
Power Integrations, Inc.	1.33	0.98	Information Technology
Lattice Semiconductor Corporation	1.45	0.97	Information Technology
Knowles Corp.	1.12	0.74	Information Technology
Oceaneering International, Inc.	0.91	0.65	Energy
Tidewater Inc	1.49	0.62	Energy
Element Solutions Inc	1.10	0.61	Materials
ESCO Technologies Inc.	1.00	0.59	Industrials
Advanced Energy Industries, Inc.	1.20	0.55	Information Technology
TOTAL	**13.04**	**8.10**	

Top 10 Detractors

Security Name	Fund Average Weight	Contribution To Return	Sector
Colliers International Group Inc.	0.96	(0.41)	Real Estate
BlackLine, Inc.	0.55	(0.40)	Information Technology
Tyler Technologies, Inc.	0.86	(0.34)	Information Technology
ESAB Corporation	1.22	(0.31)	Industrials
Bright Horizons Family Solutions, Inc.	0.82	(0.28)	Consumer Discretionary
Houlihan Lokey, Inc. Class A	0.81	(0.27)	Financials
MarketAxess Holdings Inc.	1.03	(0.27)	Financials
Qualys, Inc.	0.24	(0.25)	Information Technology
Fair Isaac Corporation	0.48	(0.23)	Information Technology
Commvault Systems, Inc.	0.15	(0.22)	Information Technology
TOTAL	**7.12**	**(2.99)**	

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

1 Month Top Contributors / Detractors

As of July 31, 2026

Top 10 Contributors

Security Name	Fund Average Weight	Contribution To Return	Sector
Manhattan Associates, Inc.	1.17	0.38	Information Technology
Neogen Corp	0.99	0.31	Health Care
MarketAxess Holdings Inc.	1.01	0.26	Financials
SPS Commerce, Inc.	0.89	0.23	Information Technology
Oceaneering International, Inc.	1.10	0.22	Energy
Haemonetics Corporation	1.50	0.21	Health Care
Brinker International, Inc.	0.83	0.20	Consumer Discretionary
Ryan Specialty Holdings, Inc. Class A	1.20	0.18	Financials
Merit Medical Systems, Inc.	0.75	0.16	Health Care
Tidewater Inc	1.33	0.16	Energy
TOTAL	**10.79**	**2.31**	

Top 10 Detractors

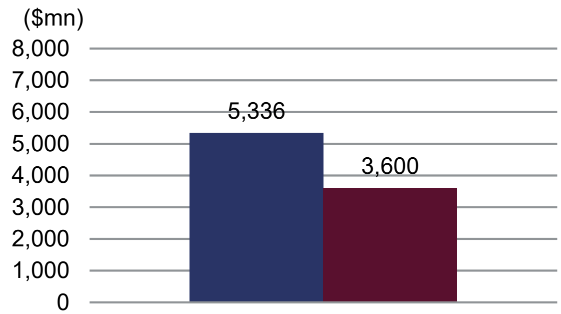
Security Name	Fund Average Weight	Contribution To Return	Sector
MKS Inc.	1.30	(0.57)	Information Technology
Valmont Industries, Inc.	1.87	(0.34)	Industrials
Power Integrations, Inc.	0.99	(0.33)	Information Technology
Standex International Corporation	1.10	(0.23)	Industrials
Lattice Semiconductor Corporation	1.01	(0.23)	Information Technology
Advanced Energy Industries, Inc.	0.81	(0.22)	Information Technology
Winmark Corporation	0.85	(0.21)	Consumer Discretionary
Element Solutions Inc	0.62	(0.20)	Materials
VSE Corporation	1.01	(0.17)	Industrials
Saia, Inc.	0.90	(0.16)	Industrials
TOTAL	**10.46**	**(2.65)**	

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

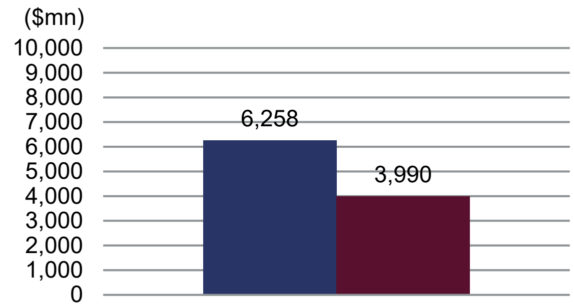
Neuberger US Small Cap Fund Characteristics

As of July 31, 2026

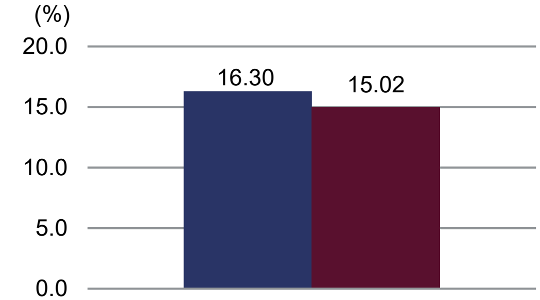
WEIGHTED MEDIAN MARKET CAP



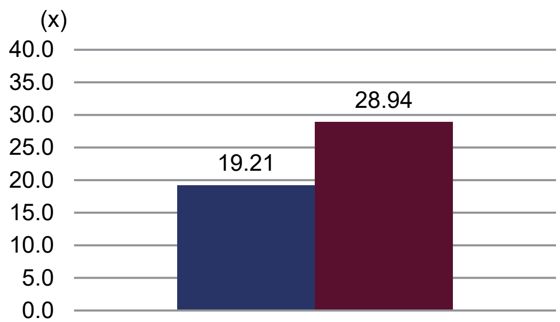
WEIGHTED AVERAGE MARKET CAP



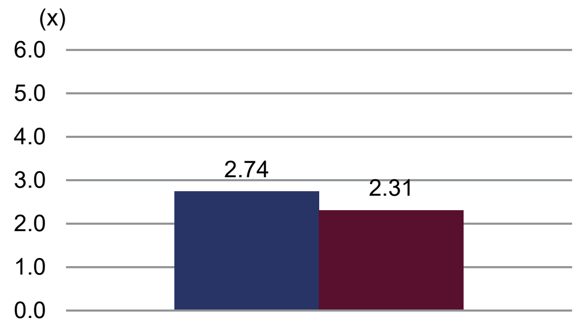
RETURN ON EQUITY (ROE)



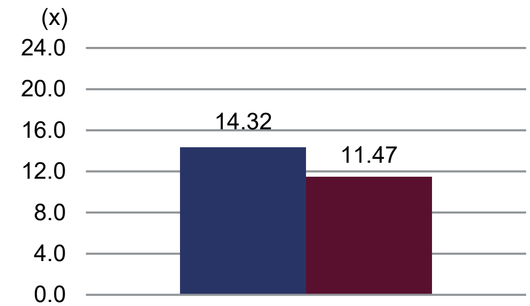
1-YEAR FORWARD P/E (INCL. NEGATIVE EARNINGS)*



PRICE/BOOK



PRICE/CASH FLOW



NB US Small Cap Fund   Russell 2000 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 include companies with negative EPS.

Sector Attribution

YTD 2026 Sector Attribution

Neuberger US Small Cap Fund vs. Russell 2000 Index (Total Return, Net of Tax, USD)
12/31/2025 to 7/31/2026

	Fund Average Weight	Fund Return	Fund 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	2.15	22.86	0.38	2.55	10.13	0.30	-0.41	12.73	0.08	0.06	0.23	0.29
Consumer Discretionary	6.33	4.21	0.44	8.52	9.71	0.73	-2.20	-5.51	-0.28	0.29	-0.21	0.08
Consumer Staples	0.00	0.00	0.00	1.80	14.29	0.23	-1.80	-14.29	-0.23	0.08	0.00	0.08
Energy	6.00	27.65	1.37	5.85	30.87	1.71	0.15	-3.22	-0.33	-0.07	-0.24	-0.31
Financials	18.85	3.84	0.92	17.26	17.66	2.99	1.59	-13.82	-2.06	0.06	-2.55	-2.49
Health Care	6.75	13.38	1.65	17.61	15.73	2.44	-10.85	-2.35	-0.79	0.78	0.43	1.20
Industrials	31.23	13.57	4.43	18.10	20.33	4.10	13.12	-6.76	0.33	0.67	-2.69	-2.03
Information Technology	14.18	27.10	3.76	15.32	30.27	4.99	-1.14	-3.18	-1.23	-0.20	-0.69	-0.89
Materials	4.55	20.97	0.75	4.63	0.98	0.15	-0.08	19.99	0.61	-0.27	0.97	0.70
Real Estate	2.25	-19.96	-0.53	5.44	18.88	0.94	-3.18	-38.84	-1.47	0.02	-1.03	-1.01
Utilities	5.91	10.68	0.59	2.91	1.48	0.07	3.00	9.20	0.52	-0.59	0.59	0.00
[Cash]	1.81	1.85	0.04	0.00	0.00	0.00	1.81	1.85	0.04	-0.45	0.00	-0.45
Trading Effect & Fees												-0.77
TOTAL	**100.00**	**13.04**	**13.04**	**100.00**	**18.65**	**18.65**	**0.00**	**-5.61**	**-5.61**	**0.36**	**-5.19**	**-5.61**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. 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.

Sector Attribution

1 Month Sector Attribution

Neuberger US Small Cap Fund vs. Russell 2000 Index (Total Return, Net of Tax, USD)
6/30/2026 to 7/31/2026

	Fund Average Weight	Fund Return	Fund 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	2.20	7.46	0.16	2.38	-3.96	-0.09	-0.19	11.42	0.25	0.00	0.24	0.24
Consumer Discretionary	6.63	-1.83	-0.13	9.45	-0.90	-0.09	-2.82	-0.92	-0.04	-0.06	-0.05	-0.11
Consumer Staples	0.00	0.00	0.00	2.03	2.07	0.04	-2.03	-2.07	-0.04	-0.10	0.00	-0.10
Energy	5.80	6.06	0.36	6.00	5.62	0.33	-0.20	0.44	0.03	-0.03	0.04	0.01
Financials	20.74	3.45	0.68	19.27	2.16	0.39	1.47	1.29	0.29	0.07	0.27	0.33
Health Care	9.92	9.33	0.95	20.34	-2.75	-0.56	-10.42	12.08	1.51	-0.07	1.23	1.15
Industrials	26.19	-6.74	-1.87	14.45	-7.44	-1.11	11.75	0.70	-0.76	-0.57	0.20	-0.37
Information Technology	12.86	-5.82	-0.78	13.16	-12.13	-1.70	-0.30	6.32	0.92	0.09	0.82	0.91
Materials	5.62	-7.54	-0.44	4.15	-6.96	-0.30	1.47	-0.58	-0.15	-0.06	-0.04	-0.10
Real Estate	2.45	2.18	0.04	5.98	1.24	0.07	-3.53	0.94	-0.02	-0.14	0.02	-0.13
Utilities	6.14	3.09	0.19	2.79	-0.46	-0.02	3.35	3.55	0.20	0.08	0.21	0.30
[Cash]	1.46	0.32	0.01	0.00	0.00	0.00	1.46	0.32	0.01	0.05	0.00	0.05
Trading Effect & Fees												0.06
TOTAL	**100.00**	**-0.79**	**-0.79**	**100.00**	**-3.04**	**-3.04**	**0.00**	**2.26**	**2.26**	**-0.74**	**2.93**	**2.26**

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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.
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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.

Historical Risk Statistics

As of July 31, 2026

Neuberger US Small Cap Fund – Historical Risk Statistics*

	3 Years Neuberger US SC USD Inst Acc vs Benchmark	Since 07/31/2011 Neuberger US SC USD Inst Acc vs Benchmark
Alpha	-6.49	0.82
Beta	0.79	0.79
Tracking Error	7.68	7.18
Information Ratio	-1.18	-0.11
Upside Capture %	59.46	42.30
Downside Capture %	93.08	95.43
Strategy Standard Deviation	16.88	16.36
Benchmark Standard Deviation	19.69	19.41

*Performance data quoted represent past performance, which is no guarantee of future results. Risk statistics are calculated based on net of fees Fund returns. 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. Performance for periods less than one y ear is not annualised. For performance data current to the most recent month-end, please visit www.nb.com/europe/literature.

Source: Neuberger Berman Europe Ltd.

The Russell 2000 Index (Total Return, Net of Tax, USD) measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 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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