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.

31 July 2026

Neuberger US Small Cap Fund

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.
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

FUND OBJECTIVE

To increase the value of your shares by investing in smaller US companies with strong financial performance and good prospects. These companies will be publicly traded US and foreign companies that conduct most of their business in the US or are headquartered in the US.
Companies are considered small-capitalisation if within the market capitalisation range of companies in the Benchmark at the time of initial purchase.
The fund aims to identify companies that are undervalued by the market but are financially secure and have strong existing business lines.
Factors in identifying such companies include:

- Above-average returns
- An established market niche
- Circumstances that may make it difficult for new competitors to enter the market
- An ability to finance their own growth
- Sound future business prospects.

MANAGEMENT TEAM

Robert W. D'Alelio
Portfolio Manager

Brett Reiner
Portfolio Manager

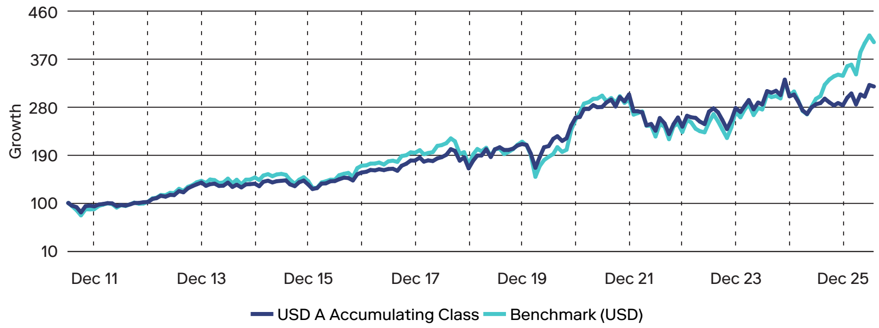
Gregory Spiegel
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 July 2011
Base Currency (Fund)	USD
Fund AUM (USD million)	486.62
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Russell 2000 Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 100 in the Benchmark(s) would have performed.

PERFORMANCE (%)[1]	1m[2]	3m[2]	YTD[2]	1y[2]	3y[3]	5y[3]	10y[3]	SI[3,4]
USD A Accumulating Class	-0.87	4.92	12.46	10.82	4.70	1.99	8.24	8.01
Benchmark (USD)	-3.04	4.91	18.65	33.72	14.65	6.70	10.21	9.68

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 A Accumulating Class	13.67	15.92	7.49	7.75	31.04	-10.15	7.03	11.63	-7.24	10.82
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 A Accumulating Class	14.29	-8.17	27.77	23.58	16.74	-19.92	14.34	7.89	-5.58	12.46
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 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 05 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 A Accumulating Class and has been calculated to account for the deduction of fees. 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.
Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
White Mountains Insurance Group Ltd	1.87	0.00
Valmont Industries, Inc.	1.64	0.00
Haemonetics Corporation	1.58	0.13
Prosperity Bancshares, Inc.(R)	1.58	0.00
Community Financial System, Inc.	1.56	0.11
UMB Financial Corporation	1.52	0.35
AptarGroup, Inc.	1.51	0.00
American States Water Company	1.49	0.11
Jack Henry & Associates, Inc.	1.44	0.00
Revvity, Inc.	1.44	0.00

CONTACT

Client Services: +44 (0)20 3214 9096
Client Services: +353 1 241 7116
Email: Clientservices@nb.com
Website: www.nb.com

Calls are recorded

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Neuberger US Small Cap Fund

RISK CONSIDERATIONS

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.

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.

Smaller Companies Risk: The fund may invest in small capitalisation companies. Such investments involve greater risk than is customarily associated with larger, more established companies due to the greater business risks of small size, limited markets and financial resources, narrow product lines and a frequent lack of depth of management.

Counterparty Risk: The risk that a counterparty will not fulfil its payment obligation for a trade, contract or other transaction, on the due date.

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.

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)). Certain investment risks apply in relation to the use of FDI. The use of leverage can amplify both gains and losses, which may result in a significant or a total loss of the fund's value in adverse market conditions.

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.**

For full information on these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Industrials	24.86	14.33
Financials	20.23	19.70
Information Technology	12.87	13.04
Health Care	11.45	19.81
Consumer Discretionary	6.53	9.42
Utilities	5.95	2.77
Energy	5.89	6.34
Materials	5.19	4.10
Real Estate	2.45	6.03
Communication Services	2.13	2.41
Consumer Staples	0.00	2.06
Cash	2.47	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	2.47
Assets in Top 10 Holdings (%)	15.62

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	108	1,958
Weighted Average Market Cap (USD Million)	6,258	3,990
Forward Price/Earnings (P/E) ratio	19.21	28.94
Estimated 3-5 Year EPS Growth (%)	14.91	14.28
Dividend Yield (%)	0.98	1.20
Price / Sales	2.57	1.77

RISK MEASURES

	3 years
Alpha (%)	-7.35
Tracking Error (%)	7.80
Beta	0.79
Sharpe Ratio	0.08
Information Ratio	-1.28
R-Squared (%)	85.25
Standard Deviation	17.09

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Neuberger US Small Cap Fund

A SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%)[6]	Inception Date	1m[7]	3m[7]	YTD[7]	1y[7]	3y[8]	5y[8]	10y[8]	SI[8]
EUR A Accumulating Class	28-06-2016	-1.01	4.39	11.22	8.43	2.51	-0.34	5.75	6.30
USD A Accumulating Class	05-07-2011	-0.87	4.92	12.46	10.82	4.70	1.99	8.24	8.01
USD A Distributing Class	28-11-2016	-0.86	4.88	12.43	10.79	4.69	1.99	-	7.77
Benchmark (USD)	-	-3.04	4.91	18.65	33.72	14.65	6.70	10.21	9.68[9]

12 MONTH PERIODS (%)[6]	Inception Date	Jul 16 Jul 17	Jul 17 Jul 18	Jul 18 Jul 19	Jul 19 Jul 20	Jul 20 Jul 21	Jul 21 Jul 22	Jul 22 Jul 23	Jul 23 Jul 24	Jul 24 Jul 25	Jul 25 Jul 26
EUR A Accumulating Class	28-06-2016	11.90	13.25	4.10	4.29	29.38	-11.78	3.43	9.24	-9.05	8.43
USD A Accumulating Class	05-07-2011	13.67	15.92	7.49	7.75	31.04	-10.15	7.03	11.63	-7.24	10.82
USD A Distributing Class	28-11-2016	-	16.01	7.47	7.78	30.97	-10.11	7.02	11.62	-7.22	10.79
Benchmark (USD)	-	17.98	18.29	-4.81	-5.00	51.51	-14.59	7.44	13.77	-0.93	33.72

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[10]
EUR A Accumulating Class	28-06-2016	12.22	-10.89	24.00	20.41	15.49	-22.62	11.45	6.04	-7.80	11.22
USD A Accumulating Class	05-07-2011	14.29	-8.17	27.77	23.58	16.74	-19.92	14.34	7.89	-5.58	12.46
USD A Distributing Class	28-11-2016	14.26	-8.18	27.84	23.53	16.74	-19.93	14.35	7.88	-5.56	12.43
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 is used for performance comparison purposes and as a universe from which to select securities.

[6]Performance to latest month end. YTD - Year to Date, SI - Since Inception, m – month, y - year. 12 month period based on month end NAVs.

[7]Returns for these periods are cumulative.

[8]Returns are annualised for periods longer than one year.

[9]Data shown since inception of the USD A Accumulating Class.

[10]Performance for the current calendar year is the year to date.

Where a benchmark is shown, the benchmark shown is provided in the base currency of the fund and therefore may not be a fair representative comparison to the hedged currency share class shown. The difference in the currency exposure and currency fluctuations in an unhedged benchmark may cause an unintended differential in any performance or risk comparison.

A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR A Acc	18.53	5.00%	1.78%*	1.70%	1,000
EUR A Acc - Unhedged	15.33	5.00%	1.81%*	1.70%	1,000
USD A Acc	31.96	5.00%	1.83%*	1.70%	1,000
USD A Dist	20.63	5.00%	1.83%*	1.70%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR A Acc	28-06-2016	Other Equity	IE00B44F1J46	NBSCEUR	13296376
EUR A Acc - Unhedged	18-09-2020	US Small-Cap Equity	IE00B42MJZ94	NBSEUUH	13296378
USD A Acc	05-07-2011	US Small-Cap Equity	IE00B64QTZ34	NBSCUSD	13296401
USD A Dist	28-11-2016	US Small-Cap Equity	IE00BLDYK493	NBSCAUI	24217145

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

Some share classes listed are subject to restrictions, please refer to the fund's prospectus for further details.
Investors who subscribe in a currency different from their local currency should note that the costs may increase or decrease as a result of currency and exchange rate fluctuations.
The ongoing charge will reduce the value of your investment and the returns you may receive over time.

For a full glossary of terms, please refer to **www.nb.com/glossary**

Neuberger US Small Cap Fund

IMPORTANT INFORMATION

Except for performance, the data shown is for the fund and is not specific to the share class, it has not been adjusted to reflect the different fees and expenses of the share class.
Performance of another share class may vary from the results shown based on differences in fees and expenses, and currency.

Source: Neuberger, FactSet and Morningstar.

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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.
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Neuberger US Small Cap Fund

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