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# Neuberger Berman US Small Cap Fund

USD M Accumulating Class

28 March 2024

## 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**  
Senior Portfolio Manager

**Brett Reiner**  
Portfolio Manager

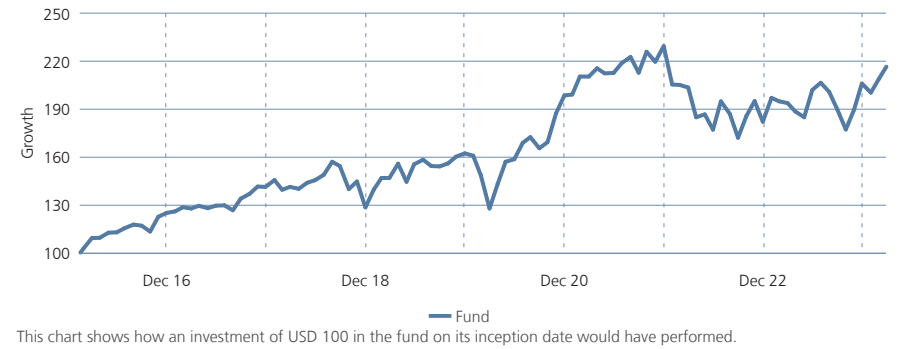
**Gregory Spiegel**  
Portfolio Manager

## FUND FACTS

Inception Date (Fund)	01 July 2011
Inception Date (Share Class)	18 February 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	619.25
NAV (Share Class Currency)	21.69
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.70%
Ongoing Charge (incl. management fee)*	2.86%
Initial Sales Charge (Max)	2.00%
Bloomberg	NBSCMAU ID
ISIN	IE00BD9WHP16
CUSIP	G64392395
Morningstar Category™	US Small-Cap Equity
Benchmark	Russell 2000 Index (Total Return, Net of Tax, USD)

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
Fund	3.73	5.14	5.14	11.80	0.97	8.11	-	10.00
Benchmark	3.53	5.08	5.08	19.19	-0.49	7.69	-	10.74

## 12 MONTH PERIODS (%)

	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
Fund	-	-	17.05	10.65	3.96	-13.07	65.00	-3.27	-4.81	11.80
Benchmark	-	-	25.69	11.37	1.65	-24.32	94.19	-6.07	-11.98	19.19

## CALENDAR (%)

	2015	2016 <sup>5</sup>	2017	2018	2019	2020	2021	2022	2023	2024 <sup>6</sup>
Fund	-	24.90	13.13	-9.13	26.48	22.41	15.59	-20.67	13.17	5.14
Benchmark	-	36.40	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	5.08

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.

The fund is actively managed and does not intend to track the benchmark, which is used for performance comparison purposes and used as a universe from which to select securities.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 18 February 2016 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the USD M 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.**

## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	114	1,945
Weighted Average Market Cap (USD Million)	7,978	4,700
Forward Price/Earnings (P/E) ratio	24.59	25.34
Estimated 3-5 Year EPS Growth (%)	10.58	13.14
Dividend Yield (%)	0.81	1.33
Price / Sales	2.75	1.63

## RISK MEASURES

	3 years
Alpha (%)	0.86
Tracking Error (%)	7.53
Beta	0.83
Sharpe Ratio	0.00
Information Ratio	0.19
R-Squared (%)	87.68
Standard Deviation	19.05

## CONTACT

Client Services: +44 (0)20 3214 9096  
Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)  
Website: [www.nb.com](http://www.nb.com)

Calls are recorded  
Page 1 of 3

\*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2023.

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# Neuberger Berman US Small Cap Fund

USD M Accumulating Class

28 March 2024

## 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). 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.

**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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

## SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk	Diff
Industrials	29.44	17.72	11.73
Information Technology	19.90	14.93	4.97
Health Care	11.36	15.34	-3.98
Financials	10.86	15.79	-4.92
Consumer Discretionary	9.82	10.83	-1.01
Energy	6.30	7.33	-1.03
Materials	4.55	4.51	0.05
Consumer Staples	2.33	3.31	-0.98
Communication Services	2.17	2.15	0.02
Real Estate	1.83	5.60	-3.77
Utilities	0.00	2.50	-2.50

## TOP 10 HOLDINGS % (MV)

	Fund	Bmrk	Diff
Manhattan Associates, Inc.	2.27	0.00	2.27
Eagle Materials Inc.	2.25	0.00	2.25
Lattice Semiconductor Corporation	2.05	0.00	2.05
Fair Isaac Corporation	2.02	0.00	2.02
Chemed Corporation	1.96	0.00	1.96
Pool Corporation	1.85	0.00	1.85
Kadant Inc.	1.83	0.14	1.68
SPS Commerce, Inc.	1.82	0.25	1.56
Qualys, Inc.	1.81	0.23	1.57
Kirby Corporation	1.80	0.00	1.80

## ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.44
Assets in Top 10 Holdings (%)	19.64

## SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	CUSIP	Annual Yield	Minimum Investment
USD A Accumulating Class	USD	05-07-2011	IE00B64QTZ34	NBSCUSD ID	13296401	G64308540		1,000
USD A Distributing Class	USD	28-11-2016	IE00BLDYK493	NBSCAUI ID	24217145	G6530Z445	0.00%	1,000
USD I Accumulating Class	USD	01-07-2011	IE00B66ZT477	NBSCUIA ID	13296439	G64308623		1,000,000
USD I Distributing Class	USD	10-12-2013	IE00BH2RF025	NBSCUID ID	23132035	G6530D113	0.00%	1,000,000
USD M Accumulating Class	USD	18-02-2016	IE00BD9WHP16	NBSCMAU ID	31342106	G64392395		1,000

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 annual yield figure quoted is the distribution yield, calculated by multiplying the dividend by pay periods, dividing by the net asset value (NAV) of the last distribution date and then multiplying by 100%. It is for reference only and is not indicative of the return of the Fund's future dividend to be received by investors.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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## ESG DISCLOSURES

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.

## 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 Berman, FactSet and Morningstar.

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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.

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