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Neuberger Berman US Small Cap Fund

29 November 2024

MORNINGSTAR RATING™

★★★★

MORNINGSTAR
MEDALIST RATING™



Analyst-Driven %
100
Data Coverage %
100

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

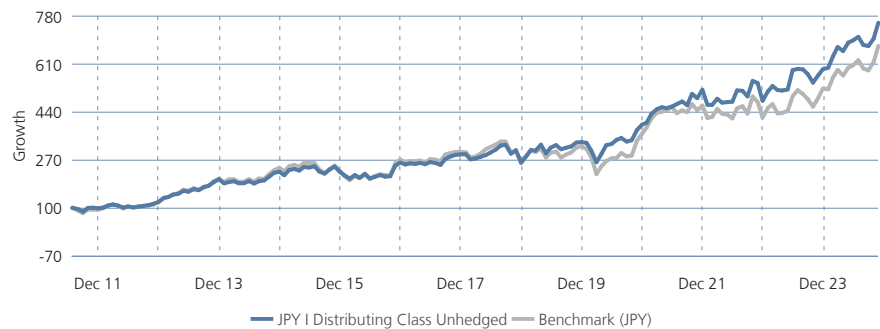
Gregory Spiegel
Portfolio Manager

FUND FACTS

Inception Date (Fund)	01 July 2011
Base Currency (Fund)	USD
Fund AUM (USD million)	898.52
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) converted into the relevant currency of the share class

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of JPY 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of JPY 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}
JPY I Distributing Class Unhedged	8.09	11.65	27.97	32.98	15.67	17.97	12.95	16.40
Benchmark (JPY)	9.38	13.50	29.08	38.08	14.75	16.61	11.21	15.41

12 MONTH PERIODS (%) ¹	Nov14 Nov15	Nov15 Nov16	Nov16 Nov17	Nov17 Nov18	Nov18 Nov19	Nov19 Nov20	Nov20 Nov21	Nov21 Nov22	Nov22 Nov23	Nov23 Nov24
JPY I Distributing Class Unhedged	9.94	1.10	15.65	5.69	8.91	13.37	30.22	11.04	4.81	32.98
Benchmark (JPY)	7.10	3.13	15.77	1.67	3.25	7.73	32.49	6.48	2.76	38.08

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
JPY I Distributing Class Unhedged	0.05	14.24	11.29	-9.78	27.68	18.37	31.36	-7.47	23.22	27.97
Benchmark (JPY)	-4.47	17.10	10.31	-13.66	23.81	13.53	27.70	-9.21	24.38	29.08

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.

¹Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 29 July 2011 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the JPY I Distributing Class Unhedged 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
Kirby Corporation	2.14	0.00
RBC Bearings Incorporated	2.05	0.00
Fair Isaac Corporation	1.98	0.00
Manhattan Associates, Inc.	1.93	0.00
Eagle Materials Inc.	1.92	0.00
Valmont Industries, Inc.	1.92	0.00
Kadant Inc.	1.76	0.17
SPS Commerce, Inc.	1.75	0.25
Texas Roadhouse, Inc.	1.75	0.00
Haemonetics Corporation	1.71	0.15

CONTACT

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Calls are recorded

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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 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	33.52	18.01
Information Technology	17.90	12.92
Financials	14.20	18.96
Health Care	8.61	16.50
Consumer Discretionary	8.51	9.81
Energy	5.95	5.11
Materials	3.99	4.48
Real Estate	2.06	5.96
Utilities	1.69	2.71
Consumer Staples	1.56	2.79
Communication Services	1.41	2.75
Cash	0.62	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	112	1,962
Weighted Average Market Cap (USD Million)	9,114	3,951
Forward Price/Earnings (P/E) ratio	27.50	33.33
Estimated 3-5 Year EPS Growth (%)	12.58	11.43
Dividend Yield (%)	0.79	1.21
Price / Sales	3.22	1.80

ASSET SUMMARY

	Fund
Cash Equivalents (%)	0.62
Assets in Top 10 Holdings (%)	18.90

RISK MEASURES

	3 years
Alpha (%)	2.28
Tracking Error (%)	6.26
Beta	0.84
Sharpe Ratio	0.68
Information Ratio	0.15
R-Squared (%)	91.49
Standard Deviation	18.23

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	24.05	0.00%	1.01%*	0.85%	1,000,000
EUR I Acc Unhedged	22.90	0.00%	1.00%*	0.85%	1,000,000
JPY I Dist. Unhedged	7.60	0.00%	0.99%*	0.85%	100,000,000
USD I Acc	37.44	0.00%	0.99%*	0.85%	1,000,000
USD I Dist	27.24	0.00%	1.00%*	0.85%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	06-08-2013	Other Equity	IE00B3PY8J28	NBSEIAC ID	13296386
EUR I Acc Unhedged	16-10-2017	US Small-Cap Equity	IE00B4NQT611	NBSEIAU ID	13296393
JPY I Dist. Unhedged	29-07-2011	US Small-Cap Equity	IE00B4TSG157	NBUSIID ID	13488455
USD I Acc	01-07-2011	US Small-Cap Equity	IE00B66ZT477	NBSCUIA ID	13296439
USD I Dist	10-12-2013	US Small-Cap Equity	IE00BH2RF025	NBSCUID ID	23132035

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023

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.

For a full glossary of terms, please refer to 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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Past performance is not a reliable indicator of current or 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.

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