

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 BERMAN

Neuberger Berman US Small Cap Fund

30 September 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

Portfolio Manager

Brett Reiner

Portfolio Manager

Gregory Spiegel

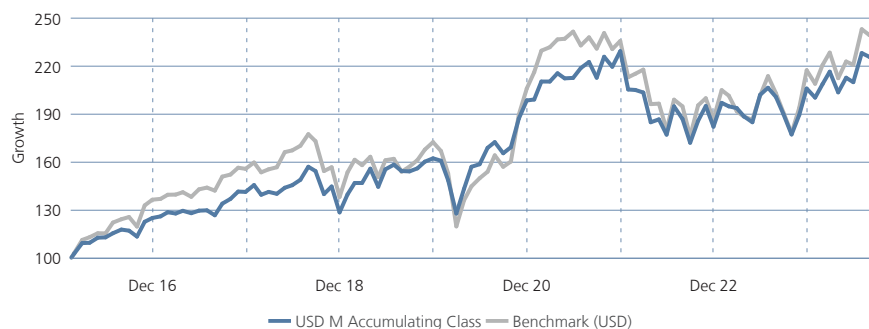
Portfolio Manager

FUND FACTS

| | |
|---------------------------|--|
| Inception Date (Fund) | 01 July 2011 |
| Base Currency (Fund) | USD |
| Fund AUM (USD million) | 698.25 |
| 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 M Accumulating Class | 1.06 | 8.70 | 10.81 | 20.13 | 2.37 | 8.19 | - | 10.06 |
| Benchmark (USD) | 0.66 | 9.17 | 10.84 | 26.24 | 1.43 | 8.97 | - | 10.77 |

12 MONTH PERIODS (%)¹

| | Sep14 Sep15 | Sep15 Sep16 | Sep16 Sep17 | Sep17 Sep18 | Sep18 Sep19 | Sep19 Sep20 | Sep20 Sep21 | Sep21 Sep22 | Sep22 Sep23 | Sep23 Sep24 |
|--------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| USD M Accumulating Class | - | - | 14.54 | 15.31 | -0.13 | 7.39 | 28.68 | -19.19 | 10.51 | 20.13 |
| Benchmark (USD) | - | - | 20.26 | 14.82 | -9.28 | -0.02 | 47.25 | -23.78 | 8.45 | 26.24 |

CALENDAR (%)

| | 2015 | 2016 ⁵ | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ⁶ |
|--------------------------|------|-------------------|-------|--------|-------|-------|-------|--------|-------|-------------------|
| USD M Accumulating Class | - | 24.90 | 13.13 | -9.13 | 26.48 | 22.41 | 15.59 | -20.67 | 13.17 | 10.81 |
| Benchmark (USD) | - | 36.40 | 14.21 | -11.35 | 25.00 | 19.50 | 14.49 | -20.76 | 16.41 | 10.84 |

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 18 February 2016 to latest month end.

⁵Data shown since the share class inception date.

⁶Performance 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.**

TOP 10 HOLDINGS % (MV)

| | Fund | Bmrk |
|----------------------------|------|------|
| Fair Isaac Corporation | 2.39 | 0.00 |
| Manhattan Associates, Inc. | 2.31 | 0.00 |
| Kirby Corporation | 2.14 | 0.00 |
| Eagle Materials Inc. | 2.06 | 0.00 |
| CSW Industrials, Inc. | 2.03 | 0.23 |
| Tetra Tech, Inc. | 1.92 | 0.00 |
| RBC Bearings Incorporated | 1.89 | 0.00 |
| SPS Commerce, Inc. | 1.82 | 0.27 |
| Chemed Corporation | 1.77 | 0.00 |
| Kadant Inc. | 1.69 | 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 | 32.36 | 17.05 |
| Information Technology | 19.70 | 12.77 |
| Financials | 11.80 | 18.08 |
| Consumer Discretionary | 9.48 | 10.04 |
| Health Care | 8.96 | 17.53 |
| Energy | 5.54 | 5.27 |
| Materials | 4.06 | 4.52 |
| Real Estate | 1.95 | 6.41 |
| Consumer Staples | 1.75 | 2.78 |
| Communication Services | 1.52 | 2.72 |
| Utilities | 1.13 | 2.84 |
| Cash | 1.76 | 0.00 |

CHARACTERISTICS

| | Fund | Bmrk |
|---|-------|-------|
| Number of Securities | 109 | 1,977 |
| Weighted Average Market Cap (USD Million) | 8,860 | 3,492 |
| Forward Price/Earnings (P/E) ratio | 26.07 | 29.35 |
| Estimated 3-5 Year EPS Growth (%) | 14.03 | 13.95 |
| Dividend Yield (%) | 0.81 | 1.33 |
| Price / Sales | 2.99 | 1.61 |

ASSET SUMMARY

| | Fund |
|-------------------------------|-------|
| Cash Equivalents (%) | 1.76 |
| Assets in Top 10 Holdings (%) | 20.01 |

RISK MEASURES

| | 3 years |
|--------------------|---------|
| Alpha (%) | 0.44 |
| Tracking Error (%) | 6.37 |
| Beta | 0.85 |
| Sharpe Ratio | 0.03 |
| Information Ratio | 0.15 |
| R-Squared (%) | 92.51 |
| Standard Deviation | 19.88 |

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M SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

| PERFORMANCE (%) ⁷ | Inception Date | 1m ⁸ | 3m ⁸ | YTD ⁸ | 1y ⁸ | 3y ⁹ | 5y ⁹ | 10y ⁹ | SI ⁹ |
|------------------------------|----------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|---------------------|
| EUR M Accumulating Class | 04-02-2016 | 0.92 | 8.29 | 9.30 | 17.70 | -0.20 | 5.68 | - | 7.49 |
| USD M Accumulating Class | 18-02-2016 | 1.06 | 8.70 | 10.81 | 20.13 | 2.37 | 8.19 | - | 10.06 |
| Benchmark (USD) | - | 0.66 | 9.17 | 10.84 | 26.24 | 1.43 | 8.97 | - | 10.77 ¹⁰ |

| 12 MONTH PERIODS (%) ⁷ | Inception Date | Sep 14 Sep 15 | Sep 15 Sep 16 | Sep 16 Sep 17 | Sep 17 Sep 18 | Sep 18 Sep 19 | Sep 19 Sep 20 | Sep 20 Sep 21 | Sep 21 Sep 22 | Sep 22 Sep 23 | Sep 23 Sep 24 |
|-----------------------------------|----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| EUR M Accumulating Class | 04-02-2016 | - | - | 12.69 | 12.41 | -3.34 | 4.23 | 27.20 | -21.12 | 7.08 | 17.70 |
| USD M Accumulating Class | 18-02-2016 | - | - | 14.54 | 15.31 | -0.13 | 7.39 | 28.68 | -19.19 | 10.51 | 20.13 |
| Benchmark (USD) | - | - | - | 20.26 | 14.82 | -9.28 | -0.02 | 47.25 | -23.78 | 8.45 | 26.24 |

| CALENDAR (%) | Inception Date | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 ¹¹ |
|--------------------------|----------------|------|---------------------|-------|--------|-------|-------|-------|--------|-------|--------------------|
| EUR M Accumulating Class | 04-02-2016 | - | 23.30 ¹² | 11.11 | -11.75 | 22.75 | 19.14 | 14.37 | -23.39 | 10.39 | 9.30 |
| USD M Accumulating Class | 18-02-2016 | - | 24.90 ¹² | 13.13 | -9.13 | 26.48 | 22.41 | 15.59 | -20.67 | 13.17 | 10.81 |
| Benchmark (USD) | - | - | 36.40 ¹⁰ | 14.21 | -11.35 | 25.00 | 19.50 | 14.49 | -20.76 | 16.41 | 10.84 |

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.

⁷Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁸Returns for these periods are cumulative.

⁹Returns are annualised for periods longer than one year.

¹⁰Data shown since inception of the USD M Accumulating Class.

¹¹Performance for the current calendar year is the year to date.

¹²Data shown since the share class inception 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.

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M SHARE CLASS DATA

| Share Class | NAV | Initial Sales Charge (Max) | Ongoing Charges | Management Fee | Minimum Investment |
|-------------|-------|----------------------------|-----------------|----------------|--------------------|
| EUR M Acc | 18.69 | 2.00% | 2.87%* | 1.70% | 1,000 |
| USD M Acc | 22.86 | 2.00% | 2.86%* | 1.70% | 1,000 |

| Share Class | Inception Date | Morningstar Category™ | ISIN | Bloomberg | VALOR |
|-------------|----------------|-----------------------|--------------|------------|----------|
| EUR M Acc | 04-02-2016 | Other Equity | IE00BWB97H54 | NBSCEMA ID | 28650255 |
| USD M Acc | 18-02-2016 | US Small-Cap Equity | IE00BD9WHP16 | NBSCMAU ID | 31342106 |

*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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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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