# Neuberger Berman US Small Cap Fund

## 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

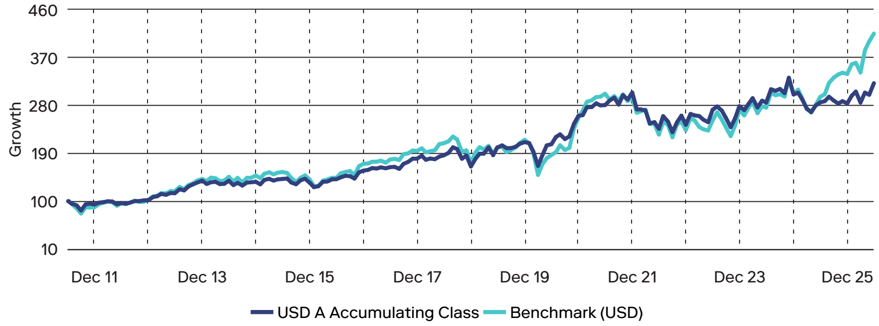
**Gregory Spiegel**
Portfolio Manager

## FUND FACTS

| | |
|---|---|
| Inception Date (Fund) | 01 July 2011 |
| Base Currency (Fund) | USD |
| Fund AUM (USD million) | 512.17 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Bmrk | 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 | 7.32 | 12.81 | 13.44 | 12.69 | 5.80 | 2.78 | 8.59 | 8.12 |
| Bmrk (USD) | 3.70 | 21.40 | 22.37 | 40.29 | 18.15 | 6.57 | 11.20 | 9.97 |

| 12 MONTH PERIODS (%)[1] | Jun16 Jun17 | Jun17 Jun18 | Jun18 Jun19 | Jun19 Jun20 | Jun20 Jun21 | Jun21 Jun22 | Jun22 Jun23 | Jun23 Jun24 | Jun24 Jun25 | Jun25 Jun26 |
|---|---|---|---|---|---|---|---|---|---|---|
| USD A Accumulating Class | 16.05 | 13.53 | 7.94 | 3.08 | 35.60 | -15.94 | 15.19 | 4.96 | 0.14 | 12.69 |
| Bmrk (USD) | 24.09 | 17.13 | -3.70 | -7.02 | 61.53 | -25.45 | 11.82 | 9.59 | 7.27 | 40.29 |

| 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 | 13.44 |
| Bmrk (USD) | 14.21 | -11.35 | 25.00 | 19.50 | 14.49 | -20.76 | 16.41 | 11.11 | 12.38 | 22.37 |

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. 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 |
|---|---|---|
| Valmont Industries, Inc. | 2.04 | 0.00 |
| White Mountains Insurance Group Ltd | 1.86 | 0.00 |
| MKS Inc. | 1.81 | 0.00 |
| Community Financial System, Inc. | 1.69 | 0.11 |
| UMB Financial Corporation | 1.65 | 0.33 |
| American States Water Company | 1.58 | 0.10 |
| Prosperity Bancshares, Inc.(R) | 1.57 | 0.00 |
| Littelfuse, Inc. | 1.52 | 0.00 |
| Haemonetics Corporation | 1.45 | 0.11 |
| Revvity, Inc. | 1.43 | 0.00 |

## CONTACT

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Website: www.nb.com

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# Neuberger Berman US Small Cap Fund

## SECTOR ALLOCATIONS % (MV)

| | Fund | Bmrk |
|---|---|---|
| Industrials | 27.84 | 14.91 |
| Financials | 19.43 | 18.56 |
| Information Technology | 13.48 | 14.31 |
| Health Care | 8.93 | 20.00 |
| Consumer Discretionary | 6.74 | 9.41 |
| Materials | 5.99 | 4.25 |
| Utilities | 5.91 | 2.68 |
| Energy | 5.66 | 5.74 |
| Real Estate | 2.18 | 5.77 |
| Communication Services | 2.11 | 2.42 |
| Consumer Staples | 0.00 | 1.96 |
| Cash | 1.73 | 0.00 |

## ASSET SUMMARY

| | Fund |
|---|---|
| Cash equivalents (%) | 1.73 |
| Assets in Top 10 Holdings (%) | 16.59 |

## CHARACTERISTICS

| | Fund | Bmrk |
|---|---|---|
| Number of Securities | 103 | 1,975 |
| Weighted Average Market Cap (USD Mn) | 6,840 | 4,168 |
| Forward Price/Earnings (P/E) ratio | 19.58 | 30.19 |
| Estimated 3-5 Year EPS Growth (%) | 15.34 | 14.67 |
| Dividend Yield (%) | 0.99 | 1.16 |
| Price / Sales | 2.62 | 1.86 |

## RISK MEASURES

| | 3 years |
|---|---|
| Alpha | -8.71 |
| Tracking Error (%) | 7.77 |
| Beta | 0.79 |
| Sharpe Ratio | 0.14 |
| Information Ratio | -1.59 |
| R-Squared (%) | 85.37 |
| Standard Deviation | 17.10 |

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## 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 | 7.16 | 12.16 | 12.36 | 10.12 | 3.59 | 0.43 | 6.11 | 6.46 |
| USD A Accumulating Class | 05-07-2011 | 7.32 | 12.81 | 13.44 | 12.69 | 5.80 | 2.78 | 8.59 | 8.12 |
| USD A Distributing Class | 28-11-2016 | 7.32 | 12.79 | 13.41 | 12.67 | 5.80 | 2.77 | - | 7.94 |
| Bmrk (USD) | - | 3.70 | 21.40 | 22.37 | 40.29 | 18.15 | 6.57 | 11.20 | 9.97[9] |

| 12 MONTH PERIODS (%)[6] | Inception Date | Jun 16 Jun 17 | Jun 17 Jun 18 | Jun 18 Jun 19 | Jun 19 Jun 20 | Jun 20 Jun 21 | Jun 21 Jun 22 | Jun 22 Jun 23 | Jun 23 Jun 24 | Jun 24 Jun 25 | Jun 25 Jun 26 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| EUR A Accumulating Class | 28-06-2016 | 14.30 | 10.99 | 4.49 | -0.29 | 33.92 | -17.36 | 11.23 | 2.67 | -1.68 | 10.12 |
| USD A Accumulating Class | 05-07-2011 | 16.05 | 13.53 | 7.94 | 3.08 | 35.60 | -15.94 | 15.19 | 4.96 | 0.14 | 12.69 |
| USD A Distributing Class | 28-11-2016 | - | 13.60 | 7.90 | 3.08 | 35.65 | -15.92 | 15.14 | 5.01 | 0.11 | 12.67 |
| Bmrk (USD) | - | 24.09 | 17.13 | -3.70 | -7.02 | 61.53 | -25.45 | 11.82 | 9.59 | 7.27 | 40.29 |

| 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 | 12.36 |
| 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 | 13.44 |
| 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 | 13.41 |
| Bmrk (USD) | - | 14.21 | -11.35 | 25.00 | 19.50 | 14.49 | -20.76 | 16.41 | 11.11 | 12.38 | 22.37 |

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. 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.

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## SHARE CLASS DATA

| Share Class | NAV | Ongoing Charge | Management Fee | Last Distribution | Annual Yield |
|---|---|---|---|---|---|
| EUR A Accumulating Class# | 18.72 | 1.78%* | 1.70% | - | - |
| EUR A Accumulating Class Unhedged | 15.57 | 1.81%* | 1.70% | - | - |
| USD A Accumulating Class | 32.24 | 1.83%* | 1.70% | - | - |
| USD A Distributing Class | 20.81 | 1.83%* | 1.70% | - | 0.00% |

| Share Class | Inception Date | Morningstar Category | ISIN | Bloomberg |
|---|---|---|---|---|
| EUR A Accumulating Class# | 28-06-2016 | Other Equity | IE00B44F1J46 | NBSCEUR |
| EUR A Accumulating Class Unhedged | 18-09-2020 | US Small-Cap Equity | IE00B42MJZ94 | NBSEUUH |
| USD A Accumulating Class | 05-07-2011 | US Small-Cap Equity | IE00B64QTZ34 | NBSCUSD |
| USD A Distributing Class | 28-11-2016 | US Small-Cap Equity | IE00BLDYK493 | NBSCAUI |

*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.

Before subscribing please refer to the Prospectus.

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

# Hedged Share Class. Hedged share classes which are designated in a currency other than the base currency of the fund, are hedged into the base currency. For details please refer to the prospectus.

Fund price is as of the date of the factsheet. Please note that the last distribution quoted is the dividend payout per share on the relevant share class's last distribution date which varies
(monthly, weekly, quarterly, semi-annually or annually) and may be different from the date of the factsheet.

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.

In respect of distributing share classes, the Directors of the Company may at their discretion pay dividends out of the capital of the Fund. Dividends paid out of capital amount to a return or withdrawal of part of an investor's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the net asset value (NAV) of the relevant shares. Dividends are not paid for all share classes and are not guaranteed. A positive distribution yield does not imply a positive return, and some share classes listed are subject to further restrictions. Please refer to the Fund's prospectus for further details.

## 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.

**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**

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## 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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Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

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 Berman US Small Cap Fund

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