UCITS Portfolio Analytics Review
Neuberger Berman US Small Cap Intrinsic Value Fund

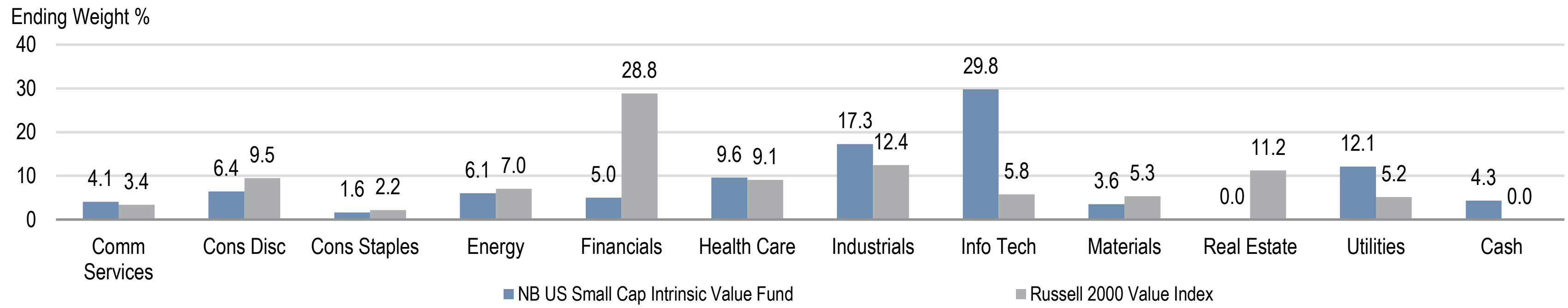
October 2024

For existing investors use only

Neuberger Berman US Small Cap Intrinsic Value Fund Sector Allocation

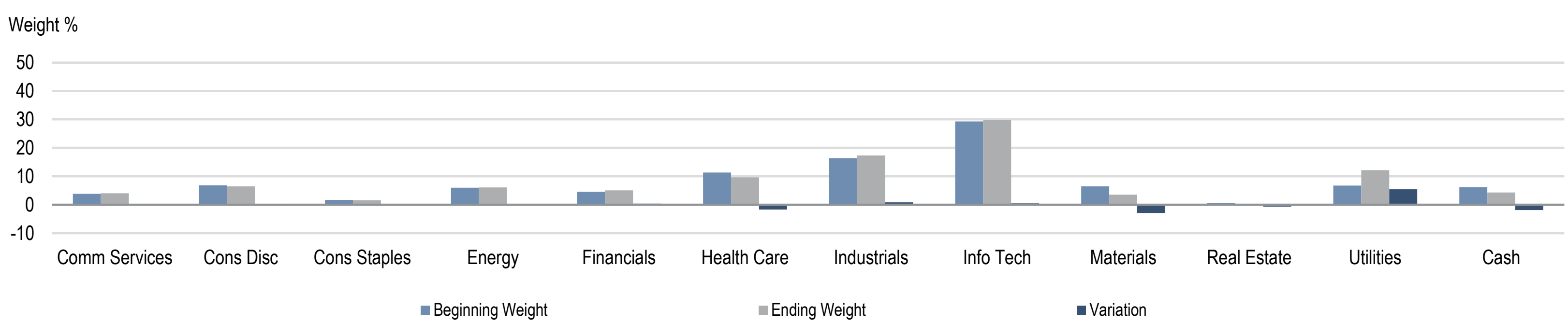
As of October 31, 2024

Ending Weight



Weight Evolution

12/29/2023 to 10/31/2024

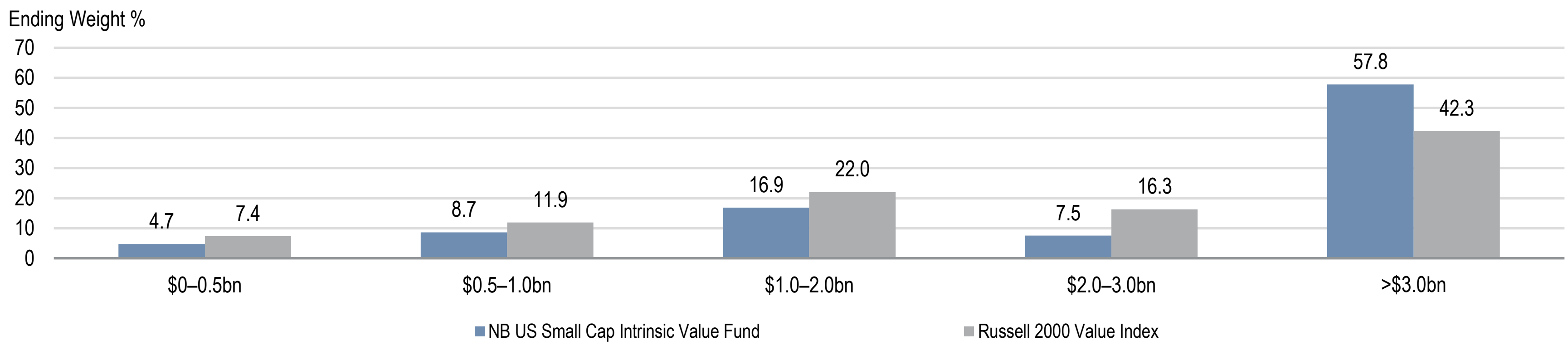


Source: FactSet.
Sector weightings are as of the date indicated and are subject to change without notice. The Russell 2000 Value Index (USD Total Return Net of fees) is an index of publicly traded US companies with smaller capitalization. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses.

Neuberger Berman US Small Cap Intrinsic Value Fund Market Cap Allocation

As of October 31, 2024

Fund Allocation vs. Indices



Source: FactSet.
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Neuberger Berman US Small Cap Intrinsic Value Fund Holdings Review

As of October 31, 2024

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Portfolio Ending Weight	Sector
KBR, Inc.	3.28	Industrials
Ciena Corporation	3.21	Information Technology
Criteo SA Sponsored ADR	2.99	Communication Services
Ormat Technologies, Inc.	2.85	Utilities
Vistra Corp.	2.75	Utilities
Kyndryl Holdings Incorporation	2.68	Information Technology
International Game Technology PLC	2.49	Consumer Discretionary
AerCap Holdings NV	2.44	Industrials
Veeco Instruments Inc.	2.40	Information Technology
Avery Dennison Corporation	2.34	Materials
TOTAL	**27.43**	

Top 10 Overweight Equity Holdings (% Of Total Fund)

Security Name	Portfolio Ending Weight	Benchmark Ending Weight	Sector
KBR, Inc.	3.28	0.00	Industrials
Ciena Corporation	3.21	0.00	Information Technology
Criteo SA Sponsored ADR	2.99	0.00	Communication Services
Vistra Corp.	2.75	0.00	Utilities
Kyndryl Holdings Incorporation	2.68	0.00	Information Technology
Ormat Technologies, Inc.	2.85	0.33	Utilities
AerCap Holdings NV	2.44	0.00	Industrials
Veeco Instruments Inc.	2.40	0.02	Information Technology
Avery Dennison Corporation	2.34	0.00	Materials
International Game Technology PLC	2.49	0.15	Consumer Discretionary
TOTAL	**27.43**	**0.50**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Neuberger Berman US Small Cap Intrinsic Value Fund One Month Top Contributors / Detractors

As of October 31, 2024

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Vistra Corp.	3.01	0.27	Utilities
Wolfspeed Inc	0.80	0.20	Information Technology
Rambus Inc.	1.26	0.16	Information Technology
Unisys Corporation	0.72	0.14	Information Technology
AtriCure, Inc.	0.63	0.11	Health Care
Texas Capital Bancshares, Inc.	1.52	0.11	Financials
Ciena Corporation	3.23	0.09	Information Technology
Ribbon Communications, Inc.	1.04	0.09	Information Technology
Huntington Bancshares Incorporated	1.54	0.09	Financials
KBR, Inc.	3.24	0.08	Industrials
TOTAL	**16.99**	**1.34**	

Top 10 Detractors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Criteo Sa Sponsored Adr	3.51	(0.56)	Communication Services
Acadia Healthcare Company, Inc.	1.39	(0.52)	Health Care
Veeco Instruments Inc.	2.54	(0.34)	Information Technology
Enviri Corporation	1.11	(0.29)	Industrials
Viasat, Inc.	1.15	(0.24)	Information Technology
Treehouse Foods, Inc.	1.20	(0.16)	Consumer Staples
Haemonetics Corporation	1.36	(0.16)	Health Care
Avery Dennison Corporation	2.35	(0.15)	Materials
Osi Systems, Inc.	1.02	(0.14)	Information Technology
Tempur Sealy International, Inc.	1.05	(0.14)	Consumer Discretionary
TOTAL	**16.69**	**(2.70)**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

Neuberger Berman US Small Cap Intrinsic Value Fund YTD 2024 Top Contributors / Detractors

As of October 31, 2024

Top 10 Contributors

Security Name	Portfolio Average Weight	Contribution To Return	Sector
Vistra Corp.	3.07	4.05	Utilities
Ciena Corporation	2.63	1.00	Information Technology
Criteo SA Sponsored ADR	3.29	0.84	Communication Services
Coherent Corp.	0.81	0.72	Information Technology
Semtech Corporation	0.88	0.60	Information Technology
CNX Resources Corporation	1.05	0.57	Energy
Aercap Holdings Nv	2.31	0.57	Industrials
Kbr, Inc.	3.06	0.57	Industrials
Technipfmc Plc	1.77	0.51	Energy
Itron, Inc.	0.97	0.46	Information Technology
TOTAL	**19.83**	**9.91**	

Top 10 Detractors

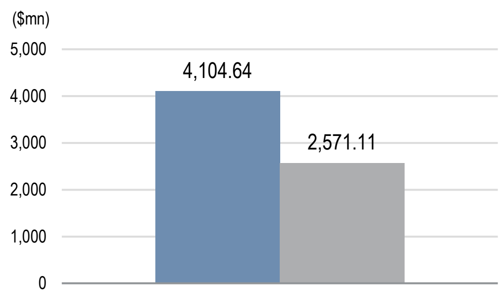
Security Name	Portfolio Average Weight	Contribution To Return	Sector
Viasat, Inc.	1.34	(1.37)	Information Technology
Acadia Healthcare Company, Inc.	1.87	(0.88)	Health Care
Cleveland-Cliffs Inc	1.56	(0.74)	Materials
Stratasys Ltd.	0.93	(0.65)	Industrials
Rambus Inc.	1.66	(0.62)	Information Technology
International Game Technology Plc	2.48	(0.59)	Consumer Discretionary
Odp Corporation	0.91	(0.58)	Consumer Discretionary
Lions Gate Entertainment Corp Class B	1.28	(0.49)	Communication Services
Wolfspeed Inc	0.46	(0.41)	Information Technology
Integra LifeSciences Holdings Corporation	0.52	(0.40)	Health Care
TOTAL	**13.01**	**(6.72)**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

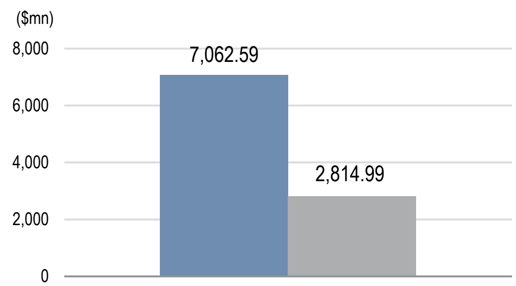
Neuberger Berman US Small Cap Intrinsic Value Fund Characteristics

As of October 31, 2024

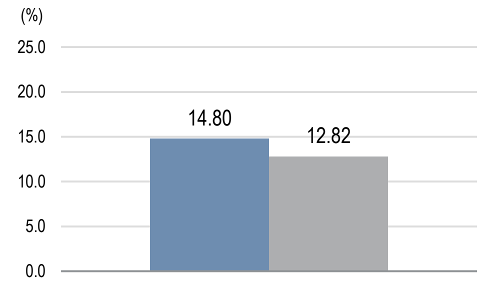
WEIGHTED MEDIAN MARKET CAP



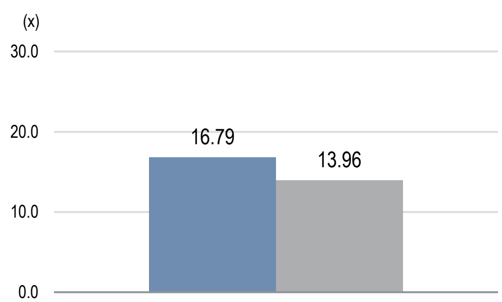
WEIGHTED AVERAGE MARKET CAP



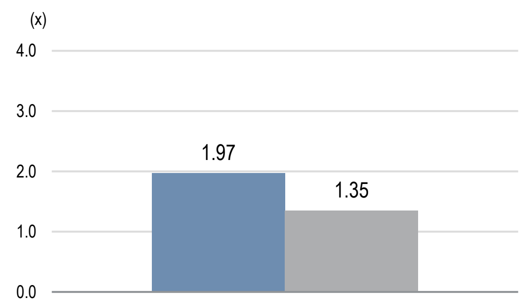
RETURN ON EQUITY (ROE)



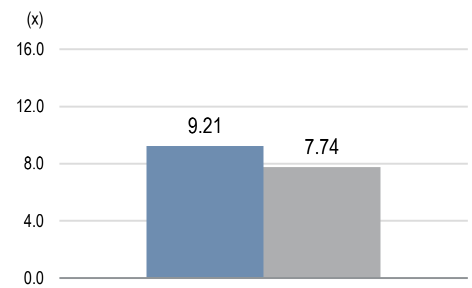
1-YEAR FORWARD P/E*



PRICE/BOOK



PRICE/CASH FLOW



NB US Small Cap Intrinsic Value Fund   Russell 2000 Value Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
* Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of and does not guarantee these forecasted numbers. P/E's shown exclude companies with negative EPS.

Neuberger Berman US Small Cap Intrinsic Value Fund Sector Attribution

One Month Sector Attribution

NB US Small Cap Intrinsic Value Fund vs. Russell 2000 Value Index (Net)
9/30/2024 to 10/31/2024

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	4.53	-12.14	-0.54	3.37	-1.62	-0.06	1.16	-10.53	-0.48	0.01	-0.49	-0.48
Consumer Discretionary	6.43	-4.89	-0.32	9.72	-6.07	-0.61	-3.29	1.18	0.29	0.16	0.08	0.23
Consumer Staples	1.71	-9.21	-0.16	2.22	-0.33	-0.01	-0.51	-8.88	-0.15	-0.01	-0.16	-0.16
Energy	6.02	2.08	0.13	7.33	-3.40	-0.23	-1.31	5.48	0.36	0.02	0.33	0.34
Financials	4.77	5.95	0.27	28.40	1.10	0.33	-23.63	4.85	-0.06	-0.64	0.22	-0.42
Health Care	9.66	-9.26	-0.92	9.23	-2.69	-0.25	0.43	-6.57	-0.67	0.00	-0.67	-0.67
Industrials	17.69	-4.98	-0.88	12.14	-2.53	-0.31	5.55	-2.45	-0.57	-0.05	-0.44	-0.49
Information Technology	29.15	-0.54	-0.18	5.81	-1.67	-0.10	23.34	1.13	-0.08	-0.03	0.32	0.30
Materials	3.56	-3.66	-0.13	5.28	2.68	0.14	-1.72	-6.34	-0.27	-0.07	-0.23	-0.29
Real Estate	--	--	--	11.31	-2.73	-0.32	-11.31	2.73	0.32	0.13	--	0.13
Utilities	12.20	1.56	0.20	5.20	-2.94	-0.16	7.00	4.51	0.35	-0.11	0.59	0.48
[Cash]	4.29	0.70	0.03	--	--	--	4.29	0.70	0.03	0.10	--	0.10
Trading Effect & Fees												-0.07
TOTAL	**100.00**	**-2.58**	**-2.58**	**100.00**	**-1.59**	**-1.59**	**--**	**-1.00**	**-1.00**	**-0.49**	**-0.44**	**-1.00**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Berman US Small Cap Intrinsic Value Fund Sector Attribution

YTD 2024 Sector Attribution

NB US Small Cap Intrinsic Value Fund vs. Russell 2000 Value Index (Net)
12/31/2023 to 10/31/2024

	Portfolio Average Weight	Portfolio Return	Portfolio Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Selection + Interaction Effect	Total Effect
Communication Services	4.57	6.87	0.36	2.75	14.19	0.45	1.82	-7.32	-0.09	0.21	-0.49	-0.28
Consumer Discretionary	6.59	-17.94	-1.32	10.39	1.17	0.10	-3.80	-19.11	-1.43	0.23	-1.51	-1.28
Consumer Staples	1.47	-16.28	-0.31	2.28	4.75	0.07	-0.81	-21.03	-0.38	0.03	-0.36	-0.34
Energy	6.05	5.58	0.29	8.99	-4.71	-0.20	-2.95	10.30	0.49	0.11	0.65	0.76
Financials	4.44	14.48	0.60	27.03	11.53	3.10	-22.59	2.95	-2.50	-1.15	0.14	-1.01
Health Care	10.32	-24.38	-2.85	9.18	3.25	0.38	1.14	-27.63	-3.24	0.16	-3.54	-3.39
Industrials	16.87	6.10	0.90	13.48	6.90	0.95	3.39	-0.81	-0.04	-0.10	-0.07	-0.17
Information Technology	28.84	4.55	1.59	6.05	1.32	0.16	22.79	3.23	1.43	-1.15	0.85	-0.30
Materials	4.50	-20.60	-1.02	5.11	12.72	0.66	-0.61	-33.33	-1.68	0.04	-1.61	-1.57
Real Estate	0.27	-17.74	-0.10	10.31	8.66	0.90	-10.03	-26.41	-1.00	-0.25	-0.06	-0.31
Utilities	10.57	58.43	4.92	4.39	7.22	0.35	6.18	51.21	4.57	0.10	4.17	4.27
[Cash]	5.51	4.54	0.25	--	--	--	5.51	4.54	0.25	-0.01	--	-0.01
Trading Effect & Fees												-1.12
TOTAL	**100.00**	**2.24**	**2.24**	**100.00**	**6.99**	**6.99**	**--**	**-4.74**	**-4.74**	**-1.79**	**-1.83**	**-4.74**

Source: FactSet, Neuberger Berman Europe Ltd. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions. The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Neuberger Berman US Small Cap Intrinsic Value Fund Investment Historical Risk

As of October 31, 2024

Neuberger Berman US Small Cap Intrinsic Value Fund – HISTORICAL RISK STATISTICS

	3 Years NB US SCIV USD Inst Acc vs. Benchmark
Alpha	-4.11
Beta	0.86
Tracking Error	6.50
Information Ratio	-0.58
Upside Capture %	73.43
Downside Capture %	95.33
Strategy Standard Deviation	20.23
Benchmark Standard Deviation	22.46

*Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For performance data current to the most recent month-end, please visit www.nb.com/Europe.
Source: Neuberger Berman Europe Ltd.
The Russell 2000 Value Index measures the performance of the small-cap value segment of the US equity universe.The Russell 2000 Value Index is a subset of the Russell 3000® Index representing approximately 8% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. Data about the performance of these indices are prepared or obtained by NBM and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described indices.

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All information is current as of the date of this material and is subject to change without notice.

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