

Neuberger Berman US Small Cap Fund

EUR I Accumulating Class

28 February 2022

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.

The fund applies Environmental, Social and Governance ("ESG") criteria in the selection of securities, although it is not the primary consideration for selection.

MANAGEMENT TEAM

Judith Vale

Senior Portfolio Manager

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) | 06 August 2013 |
| Base Currency (Fund) | USD |
| Currency (Share Class) | EUR |
| Fund AUM (USD million) | 724.39 |
| NAV (Share Class Currency) | 20.73 |
| Domicile | Ireland |
| Vehicle | UCITS |
| Valuation | Daily |
| Settlement (Subscription) | T+3 |
| Trading Deadline | 15:00 (Dublin Time) |
| Regulator | Central Bank of Ireland |
| Management Fee | 0.85% |
| Ongoing Charge* | 1.01% |
| Initial Sales Charge (Max) | 0.00% |
| Bloomberg | NBSEIAC ID |
| ISIN | IE00B3PY8J28 |
| Morningstar Category™ | Other Equity |
| Benchmark | Russell 2000 Index (Total Return, Net of Tax, USD) |

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



| PERFORMANCE % ¹ | 1m ² | 3m ² | YTD ² | 1y ² | 3y ³ | 5y ³ | 10y ³ | SI ^{3,4} |
|----------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| Fund | -0.05 | -6.58 | -10.53 | -1.80 | 11.51 | 9.36 | - | 8.88 |
| Benchmark | 1.04 | -6.69 | -8.70 | -6.28 | 10.11 | 9.10 | - | 9.10 |

| 12 MONTH PERIODS (%) | Feb12 Feb13 | Feb13 Feb14 | Feb14 Feb15 | Feb15 Feb16 | Feb16 Feb17 | Feb17 Feb18 | Feb18 Feb19 | Feb19 Feb20 | Feb20 Feb21 | Feb21 Feb22 |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund | - | - | 4.19 | -7.87 | 25.83 | 8.53 | 3.96 | 0.20 | 40.92 | -1.80 |
| Benchmark | - | - | 5.23 | -15.32 | 35.53 | 10.09 | 5.17 | -5.32 | 50.44 | -6.28 |

| CALENDAR (%) | 2013 ⁵ | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 ⁶ |
|--------------|-------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------------------|
| Fund | 12.00 | -0.71 | -0.54 | 16.37 | 13.29 | -10.15 | 24.96 | 21.44 | 16.55 | -10.53 |
| Benchmark | 11.05 | 4.50 | -4.79 | 20.78 | 14.21 | -11.35 | 25.00 | 19.50 | 14.49 | -8.70 |

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.

²Returns for these periods are cumulative.

³Returns are annualised for periods longer than one year.

⁴Returns from 06 August 2013 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 EUR I 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.** 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.

TOP 10 HOLDINGS % (MV)

| | Fund | Bmrk |
|------------------------------------|------|------|
| Pool Corporation | 3.12 | 0.00 |
| Bio-Techne Corporation | 2.30 | 0.00 |
| West Pharmaceutical Services, Inc. | 2.24 | 0.00 |
| Nexstar Media Group, Inc. Class A | 2.14 | 0.00 |
| Aspen Technology, Inc. | 2.08 | 0.00 |
| Manhattan Associates, Inc. | 2.03 | 0.00 |
| Power Integrations, Inc. | 1.90 | 0.20 |
| CMC Materials, Inc. | 1.85 | 0.20 |
| Lattice Semiconductor Corporation | 1.79 | 0.32 |
| Chemed Corporation | 1.66 | 0.00 |

CONTACT

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Calls are recorded

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*The ongoing charges figure is based on the annual expenses for the period ending 31 December 2021.

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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 the risks please refer to the fund prospectus and KIID.

SECTOR ALLOCATIONS % (MV)

| | Fund | Bmrk |
|------------------------|-------|-------|
| Information Technology | 26.41 | 13.68 |
| Industrials | 20.73 | 15.30 |
| Financials | 13.89 | 16.79 |
| Consumer Discretionary | 13.80 | 10.95 |
| Health Care | 11.80 | 16.51 |
| Communication Services | 3.85 | 3.15 |
| Materials | 3.76 | 4.06 |
| Consumer Staples | 3.50 | 3.56 |
| Real Estate | 1.30 | 7.37 |
| Energy | 0.00 | 5.78 |
| Utilities | 0.00 | 2.84 |

CHARACTERISTICS

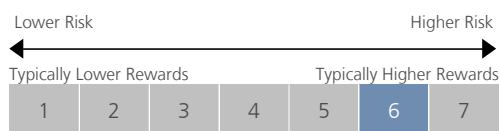
| | Fund | Bmrk |
|---|-------|-------|
| Number of Securities | 103 | 2,022 |
| Weighted Average Market Cap (USD Million) | 8,068 | 3,223 |
| Forward Price/Earnings (P/E) ratio | 23.29 | 22.69 |
| Estimated 3-5 Year EPS Growth (%) | 15.35 | 17.43 |
| Dividend Yield (%) | 0.79 | 1.09 |
| Price / Sales | 3.16 | 1.75 |

ASSET SUMMARY

| | Fund |
|-------------------------------|-------|
| Cash Equivalents (%) | 0.95 |
| Assets in Top 10 Holdings (%) | 21.11 |

RISK MEASURES

| | 3 years |
|--------------------|---------|
| Alpha (%) | 3.27 |
| Tracking Error (%) | 9.95 |
| Beta | 0.75 |
| Sharpe Ratio | 0.62 |
| Information Ratio | 0.14 |
| R-Squared (%) | 83.50 |
| Standard Deviation | 19.42 |



The synthetic risk and reward indicator is provided for the EUR I Accumulating Class. For more details refer to the KIID.

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I SHARE CLASS DATA

| Share Class | Currency | Inception Date (Share Class) | ISIN | Bloomberg | VALOR | Minimum Investment |
|-----------------------------------|----------|---------------------------------|--------------|------------|----------|-----------------------|
| EUR I Accumulating Class | EUR | 06-08-2013 | IE00B3PY8J28 | NBSEIAC ID | 13296386 | 2,500,000 |
| EUR I Accumulating Class Unhedged | EUR | 16-10-2017 | IE00B4NQT611 | NBSEIAU ID | 13296393 | 2,500,000 |
| JPY I Distributing Class Unhedged | JPY | 29-07-2011 | IE00B4TSG157 | NBUSIID ID | 13488455 | 250,000,000 |
| USD I Accumulating Class | USD | 01-07-2011 | IE00B66ZT477 | NBSCUIA ID | 13296439 | 2,500,000 |
| USD I Distributing Class | USD | 10-12-2013 | IE00BH2RF025 | NBSCUID ID | 23132035 | 2,500,000 |

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.

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

Before subscribing please refer to prospectus and the Key Investor Information Document www.nb.com/europe/literature

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ESG DISCLOSURES

The fund fully complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the promoted fund as described in the legal documents.

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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