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 Intrinsic Value Fund

29 February 2024

MORNINGSTAR MEDALIST RATING™

Bronze

Analyst-Driven %
100
Data Coverage %
100

FUND OBJECTIVE

To increase the value of your shares by investing in smaller US companies which the managers view as being undervalued by the market.

Typically valued at less than US$5 billion, 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.

The Fund aims to identify companies that the manager believes are selling at a material discount to their intrinsic value.

MANAGEMENT TEAM

Benjamin H. Nahum
Senior Portfolio Manager

James McAree
Portfolio Manager

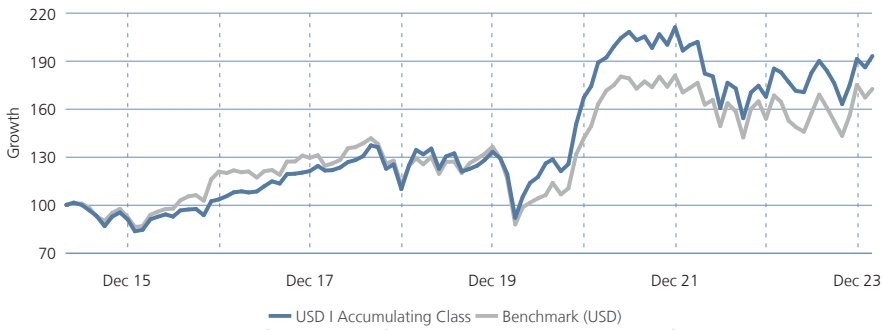
Amit Solomon
Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 April 2015
Base Currency (Fund)	USD
Fund AUM (USD million)	326.01
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	Russell 2000 Value 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 I Accumulating Class	3.81	10.44	0.94	5.56	0.72	7.56	-	7.76
Benchmark (USD)	3.21	10.69	-1.50	4.89	1.89	5.98	-	6.39

12 MONTH PERIODS (%)	Feb14 Feb15	Feb15 Feb16	Feb16 Feb17	Feb17 Feb18	Feb18 Feb19	Feb19 Feb20	Feb20 Feb21	Feb21 Feb22	Feb22 Feb23	Feb23 Feb24
USD I Accumulating Class	-	-	28.00	12.70	10.61	-11.23	58.71	5.75	-8.48	5.56
Benchmark (USD)	-	-	40.44	2.40	3.81	-9.87	40.22	6.14	-4.98	4.89

CALENDAR (%)	2015[5]	2016	2017	2018	2019	2020	2021	2022	2023	2024[6]
USD I Accumulating Class	-9.10	13.75	17.21	-9.32	21.29	25.73	26.31	-20.64	14.17	0.94
Benchmark (USD)	-7.69	30.93	7.25	-13.36	21.62	3.99	27.68	-15.00	13.87	-1.50

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.
[2]Returns for these periods are cumulative.
[3]Returns are annualised for periods longer than one year.
[4]Returns from 30 April 2015 to latest month end.
[5]Data shown since the share class inception date.
[6]Performance for the current calendar year is the year to date.

Fund performance is representative of the USD 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.**

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	99	1,416
Weighted Average Market Cap (USD Million)	6,318	2,746
Forward P/E (excluding negative values)	16.16	12.63
Estimated 3-5 Year EPS Growth (%)	7.57	7.53
Dividend Yield (%)	0.73	2.22
Price / Sales	1.07	1.24

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 the risks please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Veeco Instruments Inc.	3.07	0.14
KBR, Inc.	2.93	0.00
Ciena Corporation	2.87	0.00
Criteo SA Sponsored ADR	2.87	0.00
Vistra Corp.	2.78	0.00
Kyndryl Holdings Incorporation	2.57	0.00
Avery Dennison Corporation	2.44	0.00
International Game Technology PLC	2.40	0.00
Acadia Healthcare Company, Inc.	2.16	0.00
AerCap Holdings NV	2.04	0.00

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	28.39	5.95
Industrials	16.49	14.97
Health Care	10.80	9.49
Utilities	7.66	3.70
Consumer Discretionary	7.00	11.16
Materials	6.21	4.81
Energy	5.90	9.54
Financials	4.33	25.72
Communication Services	4.26	2.45
Consumer Staples	1.49	2.29
Real Estate	0.58	9.93

RISK MEASURES

	3 years
Alpha (%)	-1.26
Tracking Error (%)	6.16
Beta	0.89
Sharpe Ratio	0.01
Information Ratio	-0.19
R-Squared (%)	91.87
Standard Deviation	20.05

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I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
GBP I Acc. Unhedged	11.00	0.00%	1.00%*	0.85%	1,000,000
USD I Acc	19.36	0.00%	1.00%*	0.85%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
GBP I Acc. Unhedged	09-03-2021	US Small-Cap Equity	IE00BLR75F08	NECIVGI ID	110521419
USD I Acc	30-04-2015	US Small-Cap Equity	IE00BX1D4S49	NBSUSIA ID	28093484

*The ongoing charge figure (incl. management fee) is based on the annual 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 sub-investment manager does not apply the ESG Policy and deems sustainability risks not to be relevant for the portfolio, as the strategy of the portfolio does not support the integration of sustainability risks.

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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