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Neuberger Berman US Small Cap Fund

30 January 2026



Analyst-Driven %
100
Data Coverage %
100

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)	529.16
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 ⁴
USD I Accumulating Class	5.14	5.37	5.14	-1.08	5.02	3.52	9.91	8.73
Benchmark (USD)	5.34	5.65	5.34	15.37	11.75	5.75	10.77	9.15

12 MONTH PERIODS (%)¹

	Jan16 Jan17	Jan17 Jan18	Jan18 Jan19	Jan19 Jan20	Jan20 Jan21	Jan21 Jan22	Jan22 Jan23	Jan23 Jan24	Jan24 Jan25	Jan25 Jan26
USD I Accumulating Class	26.91	17.80	-2.28	17.38	26.22	5.08	-2.33	3.58	13.05	-1.08
Benchmark (USD)	32.95	16.73	-3.90	8.75	29.68	-1.49	-3.78	1.95	18.64	15.37

CALENDAR (%)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	8.76	-4.78	5.14
Benchmark (USD)	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	5.34

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 01 July 2011 to latest month end.

⁵Performance 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.**

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
Valmont Industries, Inc.	1.98	0.00
White Mountains Insurance Group Ltd	1.93	0.00
MKS Inc.	1.86	0.00
Littelfuse, Inc.	1.83	0.00
RBC Bearings Incorporated	1.66	0.00
Kirby Corporation	1.64	0.00
Community Financial System, Inc.	1.60	0.11
UMB Financial Corporation	1.51	0.30
Prosperity Bancshares, Inc.(R)	1.47	0.00
Glacier Bancorp, Inc.	1.46	0.21

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)). 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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Industrials	33.41	18.76
Financials	18.35	17.59
Information Technology	15.18	14.23
Consumer Discretionary	7.16	8.65
Health Care	6.04	17.69
Energy	5.46	5.44
Utilities	5.38	3.03
Materials	3.15	4.59
Real Estate	2.32	5.47
Communication Services	2.09	2.64
Consumer Staples	0.00	1.90
Cash	1.44	0.00

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	109	1,944
Weighted Average Market Cap (USD Million)	6,995	5,027
Forward Price/Earnings (P/E) ratio	21.39	29.82
Estimated 3-5 Year EPS Growth (%)	13.10	13.43
Dividend Yield (%)	1.03	1.16
Price / Sales	2.54	1.86

ASSET SUMMARY

	Fund
Cash Equivalents (%)	1.44
Assets in Top 10 Holdings (%)	16.94

RISK MEASURES

	3 years
Alpha (%)	-5.16
Tracking Error (%)	6.78
Beta	0.81
Sharpe Ratio	0.08
Information Ratio	-0.99
R-Squared (%)	88.45
Standard Deviation	16.67

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I 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 I Accumulating Class	06-08-2013	5.09	4.89	5.09	-3.19	2.82	1.26	7.44	6.22
USD I Accumulating Class	01-07-2011	5.14	5.37	5.14	-1.08	5.02	3.52	9.91	8.73
USD I Distributing Class	10-12-2013	5.11	5.33	5.11	-1.08	5.01	3.52	9.91	7.72
Benchmark (USD)	-	5.34	5.65	5.34	15.37	11.75	5.75	10.77	9.15 ⁹

12 MONTH PERIODS (%) ⁶	Inception Date	Jan 16 Jan 17	Jan 17 Jan 18	Jan 18 Jan 19	Jan 19 Jan 20	Jan 20 Jan 21	Jan 21 Jan 22	Jan 22 Jan 23	Jan 23 Jan 24	Jan 24 Jan 25	Jan 25 Jan 26
EUR I Accumulating Class	06-08-2013	25.17	15.72	-5.26	13.91	23.13	3.91	-5.74	1.13	11.03	-3.19
USD I Accumulating Class	01-07-2011	26.91	17.80	-2.28	17.38	26.22	5.08	-2.33	3.58	13.05	-1.08
USD I Distributing Class	10-12-2013	26.77	17.83	-2.23	17.40	26.18	5.10	-2.34	3.56	13.04	-1.08
Benchmark (USD)	-	32.95	16.73	-3.90	8.75	29.68	-1.49	-3.78	1.95	18.64	15.37

CALENDAR (%)	Inception Date	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ¹⁰
EUR I Accumulating Class	06-08-2013	13.29	-10.15	24.96	21.44	16.55	-21.97	12.44	6.89	-6.95	5.09
USD I Accumulating Class	01-07-2011	15.20	-7.38	28.89	24.61	17.78	-19.25	15.36	8.76	-4.78	5.14
USD I Distributing Class	10-12-2013	15.17	-7.34	28.90	24.59	17.80	-19.26	15.36	8.77	-4.78	5.11
Benchmark (USD)	-	14.21	-11.35	25.00	19.50	14.49	-20.76	16.41	11.11	12.38	5.34

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.

⁶Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

⁷Returns for these periods are cumulative.

⁸Returns are annualised for periods longer than one year.

⁹Data shown since inception of the USD I Accumulating Class.

¹⁰Performance 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.

I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
EUR I Acc	21.25	0.00%	0.97%*	0.85%	1,000,000
EUR I Acc Unhedged	18.43	0.00%	0.97%*	0.85%	1,000,000
JPY I Dist. Unhedged	7.07	0.00%	0.99%*	0.85%	100,000,000
USD I Acc	33.94	0.00%	0.99%*	0.85%	1,000,000
USD I Dist	24.69	0.00%	0.99%*	0.85%	1,000,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
EUR I Acc	06-08-2013	Other Equity	IE00B3PY8J28	NBSEIAC ID	13296386
EUR I Acc Unhedged	16-10-2017	US Small-Cap Equity	IE00B4NQT611	NBSEIAU ID	13296393
JPY I Dist. Unhedged	29-07-2011	US Small-Cap Equity	IE00B4TSG157	NBUSJID ID	13488455
USD I Acc	01-07-2011	US Small-Cap Equity	IE00B66ZT477	NBSCUIA ID	13296439
USD I Dist	10-12-2013	US Small-Cap Equity	IE00BH2RF025	NBSCUID ID	23132035

*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.

The ongoing charge will reduce the value of your investment and the returns you may receive over time.

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

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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

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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Past performance is not a reliable indicator of future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

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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