

Neuberger Berman US Small Cap Intrinsic Value Fund

USD M Accumulating Class

29 July 2022

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.

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

Benjamin H. Nahum
Senior Portfolio Manager

James McAree
Portfolio Manager

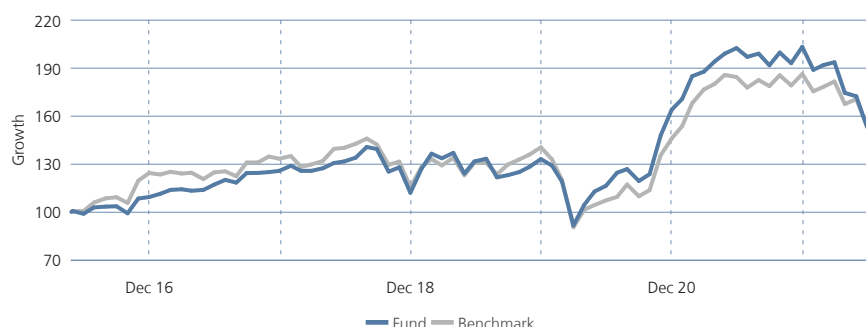
Amit Solomon
Portfolio Manager

FUND FACTS

Inception Date (Fund)	30 April 2015
Inception Date (Share Class)	27 May 2016
Base Currency (Fund)	USD
Currency (Share Class)	USD
Fund AUM (USD million)	201.57
NAV (Share Class Currency)	16.84
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.70%
Ongoing Charge*	2.91%
Initial Sales Charge (Max)	2.00%
Bloomberg	NBUSUMA ID
ISIN	IE00BYQQ4L83
Morningstar Category™	US Small-Cap Equity
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}
Fund	9.71	-3.66	-17.37	-14.73	8.08	6.99	-	8.80
Benchmark	9.65	0.58	-9.59	-5.28	8.83	6.10	-	8.85

12 MONTH PERIODS (%)	Jul12 Jul13	Jul13 Jul14	Jul14 Jul15	Jul15 Jul16	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22
Fund	-	-	-	-	16.83	11.66	-0.52	-6.60	58.51	-14.73
Benchmark	-	-	-	-	18.55	13.75	-8.29	-16.46	62.90	-5.28

CALENDAR (%)	2013	2014	2015	2016 ⁵	2017	2018	2019	2020	2021	2022 ⁶
Fund	-	-	-	9.30	15.10	-10.97	18.93	23.35	24.04	-17.37
Benchmark	-	-	-	24.43	7.25	-13.36	21.62	3.99	27.68	-9.59

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 27 May 2016 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 USD M 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	96	1,398
Weighted Average Market Cap (USD Million)	6,171	2,394
Forward P/E (excluding negative values)	13.71	11.60
Estimated 3-5 Year EPS Growth (%)	17.52	12.21
Dividend Yield (%)	0.60	1.93
Price / Sales	1.08	1.34

CONTACT

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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.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk
KBR, Inc.	2.96	0.00
Devon Energy Corporation	2.85	0.00
Crown Holdings, Inc.	2.70	0.00
Ciena Corporation	2.43	0.00
Avery Dennison Corporation	2.41	0.00
Acadia Healthcare Company, Inc.	2.38	0.00
Criteo SA Sponsored ADR	2.37	0.00
Rambus Inc.	2.30	0.04
Resideo Technologies, Inc.	2.21	0.26
Ormat Technologies, Inc.	2.17	0.14

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	30.01	6.07
Industrials	14.95	13.05
Health Care	11.26	11.07
Materials	6.95	3.89
Financials	6.26	28.46
Consumer Discretionary	5.95	9.86
Energy	5.89	5.12
Communication Services	3.74	3.18
Utilities	3.72	5.09
Consumer Staples	1.58	2.66
Real Estate	1.12	11.55
Other	0.01	0.00

RISK MEASURES

	3 years
Alpha (%)	-0.46
Tracking Error (%)	7.55
Beta	1.00
Sharpe Ratio	0.40
Information Ratio	-0.10
R-Squared (%)	92.18
Standard Deviation	26.95



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M SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
USD M Accumulating Class	USD	27-05-2016	IE00BYQQ4L83	NBUSUMA ID	32699411	1,000

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 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.

The sub-investment managers for the Neuberger Berman US Small Cap Intrinsic Value Fund are Neuberger Berman Investment Advisers LLC and Neuberger Berman Europe Limited.

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