

# NBSM

## Neuberger Small-Mid Cap ETF

### Fund Description

NBSM is actively managed, focusing on capital appreciation through investments in small- and mid-cap companies aligned with the Russell 2000 and Midcap Index.

### FactSet Analyst Report

NBSM focuses on capital growth primarily through investments in small- and mid-cap firms. The fund seeks out undervalued companies with strong market positions and financial health, mainly in domestic markets with a minor proportion in foreign securities. Utilizing a bottom-up analysis, the fund manager identifies organizations they believe are valued below their intrinsic worth. Key considerations include historical returns, market niche, barriers to entry, and self-financing capabilities, emphasizing companies with established business operations over speculative growth prospects. NBSM aims to capitalize on market inefficiencies and manage risks through diversification and fundamental analysis. Furthermore, the manager also takes into account ESG factors into their decision making whenever applicable, aiming for a more comprehensive evaluation of potential investments. The fund may sell a security if it underperforms, reaches a set price or when better investment opportunities arise. Prior to Dec. 18, 2025 the fund name referenced the Neuberger Berman brand.