

## Needham Investment Management Named Best Small Company Equity Group: 2022 Refinitiv Lipper Fund Awards

Firm's Three Funds Recognized for Consistently Strong Risk-Adjusted Performance



Needham Investment Management, a boutique growth equity asset manager, today announced that it is one of eight fund families in the nation to receive a 2022 Refinitiv Lipper Fund Award for superior firm-wide results. The firm was awarded Best Group for Small Company Equity based on risk-adjusted performance for the past three years (out of 180 qualifying firms). Additionally, each of its three mutual funds won 2022 Refinitiv Lipper Fund Awards for delivering strong risk-adjusted returns over three-year or five-year time periods ending December 31, 2021.

“We are honored that Refinitiv has recognized Needham Investment Management as well as each Needham mutual fund,” said George Needham, Chairman of the Board of The Needham Group. “We believe our style of active small- and mid-cap stock picking can generate long-term alpha, and John Barr and Chris Retzler, the funds’ portfolio managers, have done outstanding jobs in delivering strong risk-adjusted results to Needham Funds’ shareholders. We believe the U.S. remains the best place in the world to be investing, and we continue to see opportunities to invest in small- and mid-cap growth stocks.”

Needham Small Cap Growth Fund, managed by Chris Retzler since 2008, invests primarily in smaller growth companies that he believes are trading at a discount to

their underlying value, yet have the potential for superior long-term growth. The fund has now been recognized by Refinitiv Lipper for three consecutive years. Refinitiv Lipper ranked the fund among top “Small Cap Core” funds for the three and five-year periods ending December 31, 2021 (out of 741 and 684 qualifying funds, respectively).

Needham Aggressive Growth Fund, managed by John Barr since 2010, seeks to invest in undervalued equities and to hold them for many years. Refinitiv Lipper ranked the fund among top “Small Cap Growth” funds for the three-year period ending December 31, 2021 (out of 518 qualifying funds).

Needham Growth Fund, launched in 1996 and managed by both Mr. Retzler and Mr. Barr since 2009 and 2010, respectively, is a multi-cap strategy fund that seeks to invest in undervalued equities and to hold them for many years. Refinitiv Lipper ranked the fund among top “Multi Cap Core” funds for the three-year period ending December 31, 2021 (out of 647 qualifying funds).

Robert Jenkins, Global Head of Research, Refinitiv Lipper, said:

“The 2022 Refinitiv Lipper Fund Awards recognize award winning managers who are successfully facing down market factors not seen in decades, including rising inflation, a thinning labor pool and continuing constraints on the global supply chain. Markets are ebbing and flowing along with the sentiments and emotions of investors as the pandemic continues to cloud outlooks and change perspectives. Fund managers find themselves looking beyond earnings statements and factoring in impacts of viral waves – making active management more challenging than ever. We applaud the 2022 Refinitiv Lipper Fund Award winners, such as Needham Investment Management, for delivering outperformance and the accompanying comfort of consistency to investors’ portfolios in a time of unprecedented change.”

### **About Needham Investment Management**

Needham Investment Management, LLC (“NIM”) manages over \$850 million in public equity investments. With an emphasis on tax-efficient capital appreciation and preservation, NIM’s investment strategies seek above-average growth at value prices in varying styles of market capitalization and rate of growth targets.

### **Fund Awards:**

Refinitiv Lipper Fund Awards United States 2022 Winner, Needham Small Cap Growth Fund, Best Small Cap Core Fund Over Three and Five Years.

Refinitiv Lipper Fund Awards United States 2022 Winner, Needham Aggressive Growth Fund, Best Small Cap Growth Fund Over Three Years.

Refinitiv Lipper Fund Awards United States 2022 Winner, Needham Growth Fund, Best Multi Cap Core Fund Over Three Years.

## Group Awards:

Refinitiv Lipper Fund Awards Winner United States 2022, Best Equity Small Company Fund Family Group Over Three Years.

## About Refinitiv Lipper Awards

The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers.

The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see [www.lipperfundawards.com](http://www.lipperfundawards.com). Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

## The Lipper Fund Awards Methodology

The merit of the winners is based on objective, quantitative criteria. The influential and prestigious Refinitiv Lipper Fund Awards are based on our Lipper Leaders Rating for Consistent Return. Individual classifications of three, five, and 10-year periods, as well as fund families with high average scores for the three-year period, are also recognized. The awards are based on Refinitiv Lipper's proven proprietary methodology, which can be viewed [here](#).

**Needham Small Cap  
Growth Fund**  
NESIX/NESGX

[Fact Sheet](#)

[Commentary](#)

**Needham Aggressive  
Growth Fund**  
NEAIX/NEAGX

[Fact Sheet](#)

[Commentary](#)

**Needham Growth Fund**  
NEEIX/NEEGX

[Fact Sheet](#)

[Commentary](#)

The information presented in this commentary is not intended as personalized investment advice and does not constitute a recommendation to buy or sell a particular security or other investments.

*This message is not an offer of the Needham Small Cap Growth Fund, Needham Aggressive Growth Fund or Needham Growth Fund. Shares are sold only through the currently effective prospectuses. Please read the [prospectuses](#) carefully and consider the investment objectives, risks, and charges and expenses of the Fund carefully before you invest. The prospectuses contains this and other information about the Funds.*

Investment returns and principal value will fluctuate, and when redeemed, shares may be worth more or less than their original cost. Past performance does not guarantee future results and current performance may be higher or lower than

these results. Current month-end performance and a copy of the prospectus are available at [www.needhamfunds.com](http://www.needhamfunds.com) or by contacting the Fund's transfer agent, U.S. Bancorp Fund Services, LLC at 1-800-625-7071.

*All three of the Needham Funds have substantial exposure to small and micro capitalized companies. Funds holding smaller capitalized companies are subject to greater price fluctuation than those of larger companies. Also, all three of the Needham Funds are permitted to engage in short sales, options, futures, and leveraged trading strategies. The Funds' use of short sales, options, futures strategies and leverage may result in significant capital loss.*

Total return figures include reinvestment of all dividends and capital gains. Needham & Company, LLC, member FINRA/SIPC, is the distributor of The Needham Funds, Inc.

*For details regarding the Needham Funds,  
please contact the Fund's Transfer Agent at  
1-800-625-7071.*

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