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Neuberger Berman Emerging Markets Equity Fund

28 March 2024

FUND OBJECTIVE

To increase the value of your shares over the long term by investing in businesses that are connected with less developed countries and economies than for example the US or Japan. The fund invests in a mixture of different industries and does not focus on any specific country. The fund seeks to invest in companies that are undervalued, have significant growth potential, are well managed and are financially strong. The investments are mainly in publicly traded shares or related instruments.

MANAGEMENT TEAM

Conrad Saldanha, CFA
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	04 October 2010
Base Currency (Fund)	USD
Fund AUM (USD million)	99.35
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark	MSCI EM Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



PERFORMANCE (%) ¹	1m ²	3m ²	YTD ²	1y ²	3y ³	5y ³	10y ³	SI ^{3,4}
USD A Accumulating Class	1.83	4.76	4.76	7.76	-8.36	-0.87	0.99	0.40
Benchmark (USD)	2.20	2.09	2.09	7.86	-5.14	2.16	2.92	2.08

12 MONTH PERIODS (%)	Mar14 Mar15	Mar15 Mar16	Mar16 Mar17	Mar17 Mar18	Mar18 Mar19	Mar19 Mar20	Mar20 Mar21	Mar21 Mar22	Mar22 Mar23	Mar23 Mar24
USD A Accumulating Class	-2.40	-9.74	18.39	25.25	-11.76	-18.95	53.47	-21.21	-9.34	7.76
Benchmark (USD)	0.44	-12.03	17.21	24.93	-7.41	-17.69	58.39	-11.37	-10.70	7.86

CALENDAR (%)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 ⁵
USD A Accumulating Class	-12.28	9.09	39.86	-19.57	17.62	12.94	-5.58	-24.66	6.78	4.76
Benchmark (USD)	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	2.09

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. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

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 04 October 2010 to latest month end.

⁵Performance for the current calendar year is the year to date.

Fund performance is representative of the USD A 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
Taiwan Semiconductor Manufacturing Co., Ltd.	9.11	8.33
Samsung Electronics Co., Ltd.	5.56	4.06
Tencent Holdings Ltd.	4.45	3.57
SK hynix Inc.	3.29	1.03
Alibaba Group Holding Limited	2.12	2.03
China Construction Bank Corporation Class H	2.07	0.81
NVIDIA Corporation	1.96	0.00
Kia Corp.	1.61	0.30
MediaTek Inc	1.56	0.79
Reliance Industries Limited	1.53	1.51

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.

Emerging Markets Risk: Emerging markets are likely to bear higher risk due to a possible lack of adequate financial, legal, social, political and economic structures, protection and stability as well as uncertain tax positions which may lead to lower liquidity. **The NAV of the fund may experience medium to high volatility due to lower liquidity and the availability of reliable information, as well as due to the fund's investment policies or portfolio management techniques.**

Stock Connect Risk: The Shanghai/Shenzhen-Hong Kong Stock Connect are relatively new trading programmes, where many of the relevant regulations are untested and subject to change at any moment as well as not as active as exchanges in more developed markets which may affect the ability to sell your shares. Additional risks needs to be considered and you should refer to the 'investment risk' section of the prospectus for details.

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.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	25.43	23.73
Financials	22.49	22.35
Consumer Discretionary	9.46	12.41
Industrials	9.37	6.95
Communication Services	6.98	8.62
Health Care	6.68	3.47
Materials	4.42	7.20
Energy	4.39	5.32
Consumer Staples	3.54	5.64
Real Estate	1.42	1.52
Utilities	0.80	2.78

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
Asia	72.33	78.66
Latin America	9.92	8.85
Africa / Middle East	5.02	10.61
United States	2.62	0.00
United Kingdom	2.33	0.00
Europe ex-UK	2.31	1.87
Canada	0.45	0.00

ASSET SUMMARY

	Fund
Cash Equivalents (%)	5.02
Assets in Top 10 Holdings (%)	33.27

CHARACTERISTICS

	Fund	Bmrk
Number of Securities	88	1,375
Weighted Average Market Cap (USD Million)	211,353	125,442
Forward Price/Earnings (P/E) ratio	13.66	12.90
Estimated 3-5 Year EPS Growth (%)	19.67	17.86
Dividend Yield (%)	2.29	2.81
Price / Sales	2.36	1.57

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
India	20.80	17.70
China	20.17	25.13
Taiwan	13.52	17.63
Korea	11.01	12.82
Brazil	5.09	5.23
Mexico	3.13	2.70
Indonesia	2.90	1.86
United States	2.62	0.00
United Kingdom	2.33	0.00
Saudi Arabia	2.28	4.23

RISK MEASURES

	3 years
Alpha (%)	-3.53
Tracking Error (%)	5.11
Beta	0.98
Sharpe Ratio	-0.55
Information Ratio	-0.63
R-Squared (%)	91.93
Standard Deviation	18.09

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A SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
USD A Acc	10.56	5.00%	2.30% *	2.00%	1,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
USD A Acc	04-10-2010	Global Emerging Markets Equity	IE00B3M56506	NBEMUAA ID	11859399

*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 fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

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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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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