

This is a marketing communication. Please refer to the fund prospectus and offering documents, including the Key Information Document ("KID") or Key Investor Information Document ("KIID") as applicable, before making any final investment decisions. Investors should note that by making an investment they will own shares in the fund, and not the underlying assets.

NEUBERGER BERMAN

# Neuberger Berman Emerging Markets Equity Fund

30 June 2023

## 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)	117.94
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.



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 (%) <sup>1</sup>	1m <sup>2</sup>	3m <sup>2</sup>	YTD <sup>2</sup>	1y <sup>2</sup>	3y <sup>3</sup>	5y <sup>3</sup>	10y <sup>3</sup>	SI <sup>3,4</sup>
USD I Accumulating Class	4.29	0.90	4.97	2.29	-1.22	-1.84	1.88	0.89
Benchmark (USD)	3.80	0.90	4.89	1.75	2.32	0.93	2.95	1.67

12 MONTH PERIODS (%)	Jun13 Jun14	Jun14 Jun15	Jun15 Jun16	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23
USD I Accumulating Class	13.99	-7.46	-5.92	22.89	8.38	-1.87	-3.65	33.59	-29.46	2.29
Benchmark (USD)	14.31	-5.12	-12.05	23.75	8.20	1.21	-3.39	40.90	-25.28	1.75

CALENDAR (%)	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>5</sup>
USD I Accumulating Class	-3.20	-11.38	10.15	41.31	-18.82	18.74	14.15	-4.63	-23.86	4.97
Benchmark (USD)	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	4.89

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 because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 04 October 2010 to latest month end.

<sup>5</sup>Performance 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
Taiwan Semiconductor Manufacturing Co., Ltd.	8.90	6.81
Samsung Electronics Co., Ltd.	5.99	3.91
Tencent Holdings Ltd.	4.69	3.94
Alibaba Group Holding Limited	3.56	2.56
ICICI Bank Limited	2.64	0.88
SK hynix Inc.	2.03	0.71
Reliance Industries Limited	1.81	1.41
HDFC Bank Limited	1.72	0.00
IndusInd Bank Ltd.	1.52	0.00
LG Chem Ltd.	1.49	0.37

## CONTACT

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Website: [www.nb.com](http://www.nb.com)

Calls are recorded

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# Neuberger Berman Emerging Markets Equity Fund

30 June 2023

## 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	22.87	21.17
Financials	21.88	21.93
Consumer Discretionary	10.62	13.20
Consumer Staples	8.12	6.36
Industrials	7.99	6.33
Communication Services	7.51	9.78
Energy	6.29	5.02
Health Care	5.20	3.76
Materials	5.17	8.09
Real Estate	0.00	1.75
Utilities	0.00	2.62

## TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	24.51	29.55
India	16.20	14.63
Taiwan	14.10	15.60
Korea	12.81	12.30
Brazil	4.46	5.54
Saudi Arabia	2.76	4.22
South Africa	2.51	3.21
Mexico	2.22	2.80
Hong Kong	2.04	0.00
United Arab Emirates	1.87	1.30

## ASSET SUMMARY

	Fund
Cash Equivalents (%)	4.34
Assets in Top 10 Holdings (%)	34.37

## REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
Asia	74.37	77.97
Latin America	9.23	9.25
Africa / Middle East	7.14	11.09
Europe ex-UK	2.46	1.69
United Kingdom	1.82	0.00
Canada	0.63	0.00

# Neuberger Berman Emerging Markets Equity Fund

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## CHARACTERISTICS

	Fund	Bmrk
Number of Securities	90	1,422
Weighted Average Market Cap (USD Million)	148,664	107,686
Forward Price/Earnings (P/E) ratio	15.83	13.43
Estimated 3-5 Year EPS Growth (%)	13.13	13.75
Dividend Yield (%)	2.51	3.24
Price / Sales	2.10	1.49

## RISK MEASURES

	3 years
Alpha (%)	-3.39
Tracking Error (%)	5.07
Beta	1.02
Sharpe Ratio	-0.04
Information Ratio	-0.70
R-Squared (%)	92.80
Standard Deviation	18.91

## I SHARE CLASS PERFORMANCE

Past performance does not predict future returns.

PERFORMANCE (%) <sup>6</sup>	Inception Date	1m <sup>7</sup>	3m <sup>7</sup>	YTD <sup>7</sup>	1y <sup>7</sup>	3y <sup>8</sup>	5y <sup>8</sup>	10y <sup>8</sup>	SI <sup>8</sup>
EUR I Accumulating Class	04-10-2010	3.97	0.34	3.60	-1.00	-3.32	-4.37	-0.16	-0.90
GBP I Accumulating Class	15-01-2014	4.08	0.69	4.40	0.79	-2.34	-3.50	-	0.21
USD I Accumulating Class	04-10-2010	4.29	0.90	4.97	2.29	-1.22	-1.84	1.88	0.89
Benchmark (USD)	-	3.80	0.90	4.89	1.75	2.32	0.93	2.95	1.67 <sup>9</sup>

12 MONTH PERIODS (%)	Inception Date	Jun 13 Jun 14	Jun 14 Jun 15	Jun 15 Jun 16	Jun 16 Jun 17	Jun 17 Jun 18	Jun 18 Jun 19	Jun 19 Jun 20	Jun 20 Jun 21	Jun 21 Jun 22	Jun 22 Jun 23
EUR I Accumulating Class	04-10-2010	13.70	-7.77	-7.90	20.71	5.59	-5.12	-6.72	31.85	-30.77	-1.00
GBP I Accumulating Class	15-01-2014	-	-7.46	-6.57	21.73	6.65	-4.02	-6.41	32.51	-30.25	0.79
USD I Accumulating Class	04-10-2010	13.99	-7.46	-5.92	22.89	8.38	-1.87	-3.65	33.59	-29.46	2.29
Benchmark (USD)	-	14.31	-5.12	-12.05	23.75	8.20	1.21	-3.39	40.90	-25.28	1.75

CALENDAR (%)	Inception Date	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023 <sup>10</sup>
EUR I Accumulating Class	04-10-2010	-3.30	-12.78	8.30	38.56	-21.40	15.11	11.24	-5.58	-26.37	3.60
GBP I Accumulating Class	15-01-2014	-0.80 <sup>11</sup>	-11.29	8.86	39.67	-20.55	16.46	11.15	-5.09	-25.19	4.40
USD I Accumulating Class	04-10-2010	-3.20	-11.38	10.15	41.31	-18.82	18.74	14.15	-4.63	-23.86	4.97
Benchmark (USD)	-	-2.19	-14.92	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	4.89

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 because the fund's investment policy restricts the extent to which the fund's holdings may deviate from the Benchmark.

<sup>6</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year.

<sup>7</sup>Returns for these periods are cumulative.

<sup>8</sup>Returns are annualised for periods longer than one year.

<sup>9</sup>Data shown since inception of the USD I Accumulating Class.

<sup>10</sup>Performance for the current calendar year is the year to date.

<sup>11</sup>Data shown since the share class inception 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.

# Neuberger Berman Emerging Markets Equity Fund

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## I SHARE CLASS DATA

Share Class	NAV	Initial Sales Charge (Max)	Ongoing Charges	Management Fee	Minimum Investment
CAD I Dist Unhedged	7.89	0.00%	1.27% *	1.00%	2,500,000
EUR I Acc	8.91	0.00%	1.27% *	1.00%	2,500,000
GBP I Acc	10.20	0.00%	1.28% *	1.00%	2,500,000
USD I Acc	11.19	0.00%	1.27% *	1.00%	2,500,000

Share Class	Inception Date	Morningstar Category™	ISIN	Bloomberg	VALOR
CAD I Dist Unhedged	24-01-2018	Global Emerging Markets Equity	IE00BF8P8L84	NBECIUH ID	38541563
EUR I Acc	04-10-2010	Other Equity	IE00B3SRML86	NBEMEIA ID	11859421
GBP I Acc	15-01-2014	Other Equity	IE00B3SC5588	NBEMGIA ID	21384897
USD I Acc	04-10-2010	Global Emerging Markets Equity	IE00B3NBSZ12	NBEMUIA ID	11857859

\*The ongoing charge figure (incl. management fee) is based on the annual expenses for the period ending 31 December 2022.

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](http://www.nb.com/glossary)

# Neuberger Berman Emerging Markets Equity Fund

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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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This fund is a sub-fund of Neuberger Berman Investment Funds PLC, authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended. The information in this document does not constitute investment advice or an investment recommendation and is only a brief summary of certain key aspects of the fund. **Investors should read the prospectus along with the relevant prospectus supplements and the key information document (KID) or key investor information document (KIID), as applicable** which are available on our website: [www.nb.com/europe/literature](http://www.nb.com/europe/literature). Further risk information, investment objectives, fees and expenses and other important information about the fund can be found in the prospectus and prospectus supplements. The fees and charges paid by the Fund will reduce the return on your investment. Certain costs paid by the Fund will be charged in USD, EUR, GBP, CHF, CNY, HKD, DKK, SGD or other currencies and exchange rate fluctuations may cause these costs to increase or decrease when converted into your local currency.

The KID may be obtained free of charge in Danish, Dutch, English, Finnish, French, German, Greek, Icelandic, Italian, Norwegian, Portuguese, Spanish and Swedish (depending on where the relevant sub-fund has been registered for marketing), and the prospectus and prospectus supplements may be obtained free of charge in English, French, German, Italian and Spanish, from [www.nb.com/europe/literature](http://www.nb.com/europe/literature), from local paying agents (a list of which can be found in Annex III of the prospectus), or by writing to Neuberger Berman Investment Funds plc, c/o Brown Brothers Harriman Fund Administration Service (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland. In the United Kingdom the key investor information document (KIID) may be obtained free of charge in English at the same address or from Neuberger Berman Europe Limited at their registered address.

Neuberger Berman Asset Management Ireland Limited may decide to terminate the arrangements made for the marketing of its funds in all or a particular country.

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For information on sustainability-related aspects pursuant to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector please visit [www.nb.com/europe/literature](http://www.nb.com/europe/literature). When making the decision to invest in the fund, investors should take into account all the characteristics or objectives of the fund as described in the legal documents.

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It should not be assumed that any investments in securities, companies, sectors or markets identified and described were or will be profitable. Investors may not get back the full amount invested.

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Indices are unmanaged and not available for direct investment.

An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

**Past performance is not a reliable indicator of current or 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.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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**For Residents of the Sultanate of Oman:** The information contained in this document neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Law of Commercial Companies (Royal Decree 18/2019) or the Securities Law (Royal Decree 46/2022), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-

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Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No. 1/2009). Additionally, this private placement memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

**Note to investors in Qatar:** The fund is only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such fund. The promotional documentation does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). The fund has not been and will not be registered with the Qatar Central Bank or under any laws of the State of Qatar. No transaction will be concluded in your jurisdiction and any inquiries regarding the fund should be made to Neuberger Berman Europe Limited.

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