

Neuberger Berman Emerging Markets Equity Fund

JPY I Accumulating Class Unhedged

31 August 2022

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. The fund systematically applies Environmental, Social and Governance ("ESG") criteria in the selection of securities.

MANAGEMENT TEAM

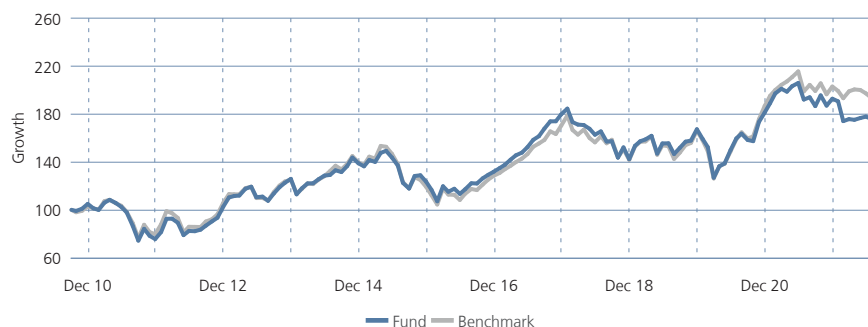
Conrad Saldanha, CFA
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	04 October 2010
Inception Date (Share Class)	04 October 2010
Base Currency (Fund)	USD
Currency (Share Class)	JPY
Fund AUM (USD million)	301.19
NAV (Share Class Currency)	1,820.64
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Management Fee	1.00%
Ongoing Charge*	1.23%
Initial Sales Charge (Max)	0.00%
Bloomberg	NBEMYIA ID
ISIN	IE00B6780209
Morningstar Category™	Global Emerging Markets Equity
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 JPY 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of JPY 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	3.26	2.86	-5.78	-6.35	7.44	2.39	8.12	5.16
Benchmark	4.16	0.77	-0.67	-1.33	12.30	5.34	8.97	6.08

12 MONTH PERIODS (%)	Aug12 Aug13	Aug13 Aug14	Aug14 Aug15	Aug15 Aug16	Aug16 Aug17	Aug17 Aug18	Aug18 Aug19	Aug19 Aug20	Aug20 Aug21	Aug21 Aug22
Fund	29.13	23.71	-7.95	-0.26	32.30	-2.75	-6.68	11.61	18.64	-6.35
Benchmark	25.98	27.03	-10.09	-4.58	32.51	0.07	-8.45	14.38	25.48	-1.33

CALENDAR (%)	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 ⁵
Fund	22.78	10.32	-11.08	6.76	36.49	-20.87	17.60	8.38	6.37	-5.78
Benchmark	18.39	11.58	-14.63	7.80	32.59	-16.79	17.30	12.39	8.70	-0.67

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.

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 JPY I Accumulating Class Unhedged 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.	7.28	6.32
Tencent Holdings Ltd.	5.68	4.02
Samsung Electronics Co., Ltd.	3.74	3.29
Alibaba Group Holding Ltd.	3.36	2.82
JD.com, Inc. Class A	3.15	0.97
ICICI Bank Limited	2.95	0.89
Reliance Industries Limited	2.10	1.56
Infosys Limited	1.65	0.98
HDFC Bank Limited	1.59	0.00
SK hynix Inc.	1.56	0.60

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.

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 KIID.

SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk
Information Technology	22.18	19.44
Financials	19.41	21.63
Consumer Discretionary	11.60	14.17
Consumer Staples	11.41	6.18
Communication Services	9.35	10.10
Materials	8.68	8.41
Energy	5.55	5.29
Health Care	4.06	3.92
Industrials	1.82	5.83
Real Estate	1.22	1.89
Utilities	0.00	3.14

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk
China	31.54	32.09
India	17.05	14.49
Taiwan	13.14	14.60
Korea	10.40	11.58
Brazil	3.95	5.29
Saudi Arabia	3.65	4.60
South Africa	2.90	3.40
Indonesia	1.55	1.98
United Arab Emirates	1.43	1.31
Poland	1.39	0.54

ASSET SUMMARY

	Fund
Cash Equivalents (%)	4.71
Assets in Top 10 Holdings (%)	33.08

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk
Asia	74.69	78.97
Africa / Middle East	8.96	11.69
Latin America	6.88	8.25
Europe ex-UK	2.41	1.10
Canada	1.29	0.00
United Kingdom	1.06	0.00

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CHARACTERISTICS

	Fund	Bmrk
Number of Securities	88	1,381
Weighted Average Market Cap (USD Million)	142,373	102,977
Forward Price/Earnings (P/E) ratio	14.51	12.37
Estimated 3-5 Year EPS Growth (%)	16.49	14.55
Dividend Yield (%)	2.40	3.24
Price / Sales	2.02	1.69

RISK MEASURES

	3 years
Alpha (%)	-4.43
Tracking Error (%)	5.04
Beta	1.01
Sharpe Ratio	0.46
Information Ratio	-0.96
R-Squared (%)	92.03
Standard Deviation	17.81



I SHARE CLASS DATA

Share Class	Currency	Inception Date (Share Class)	ISIN	Bloomberg	VALOR	Minimum Investment
CAD I Distributing Class Unhedged	CAD	24-01-2018	IE00BF8P8L84	NBECIUH ID	38541563	2,500,000
EUR I Accumulating Class	EUR	04-10-2010	IE00B3SRML86	NBEMEIA ID	11859421	2,500,000
GBP I Accumulating Class	GBP	15-01-2014	IE00B3SC5588	NBEMGIA ID	21384897	2,500,000
JPY I Accumulating Class Unhedged	JPY	04-10-2010	IE00B6780209	NBEMYIA ID	11853140	250,000,000
USD I Accumulating Class	USD	04-10-2010	IE00B3NBSZ12	NBEMUIA ID	11857859	2,500,000

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 fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman takes sustainability and the promotion of Environmental, Social, Governance ("ESG") very seriously and incorporates them into our investment process. For more information on sustainability-related aspects pursuant to SFDR please visit the ESG Investing section on www.nb.com/europe/. 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.

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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