

# Neuberger Berman Emerging Markets Equity Fund

[NB.COM/EME](https://www.nb.com/EME)
**TICKER:** Institutional Class: NEMIX, Class A: NEMAX, Class C: NEMCX, Class R6: NREMX, Class R3: NEMRX

## Fund Highlights

- Flexible, all-cap portfolio with a historically consistent overweight to small and mid-cap companies
- Seeks exposure to local emerging market growth via a high-quality approach
- Focus on domestically biased businesses that we believe can compound returns over the long term

## Portfolio Characteristics<sup>4</sup>

Portfolio Assets (\$mn)	633
Number of Holdings	91
Weighted Median Market Capitalization (\$bn)	37.0
Beta (5 Year)	0.96
Forward Price/Earnings Ratio	13.68
Return on Equity (%)	19.01
Forward Long-Term Growth Rate	14.06
Standard Deviation (5 Year)	18.56
Portfolio Turnover as of 11/30/22 (%)	42
Active Share	68

## Top 10 Holdings (%)

Taiwan Semiconductor Manufacturing	6.6
National Stock Exchange	5.6
Tencent Holdings	5.4
Alibaba Group Holding	3.6
Samsung Electronics	3.4
ICICI Bank	2.5
JD.com	2.5
LG Chem	1.6
Pine Labs	1.6
HDFC Bank	1.5

## Investment Performance

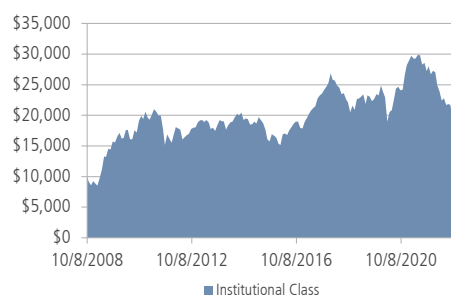
As of December 31, 2022\*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS <sup>3</sup>	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class <sup>1</sup>	7.39	-23.86	-23.86	-5.87	-3.88	0.97	5.26	1.23	N/A
Class A <sup>1</sup>	7.32	-24.06	-24.06	-6.11	-4.14	0.72	5.00	1.59	1.51
Class C <sup>1</sup>	7.12	-24.62	-24.62	-6.81	-4.84	-0.03	4.22	2.34	2.26
Class R6 <sup>1</sup>	7.39	-23.77	-23.77	-5.75	-3.78	1.06	5.33	1.12	N/A
Class R3 <sup>1</sup>	7.26	-24.35	-24.35	-6.49	-4.51	0.31	4.65	1.95	1.92
<b>WITH SALES CHARGE</b>									
Class A <sup>1</sup>	1.16	-28.43	-28.43	-7.95	-5.26	0.12	4.57		
Class C <sup>1</sup>	6.12	-25.37	-25.37	-6.81	-4.84	-0.03	4.22		
MSCI® Emerging Markets Index (Net) <sup>2</sup>	9.70	-20.09	-20.09	-2.69	-1.40	1.44	5.13		

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit [www.nb.com/performance](https://www.nb.com/performance).

\* The inception dates for Neuberger Berman Emerging Markets Equity Fund Class A, Class C and Institutional Class was 10/8/08. The inception date of Class R3 was 6/21/10. The inception date for Class R6 shares was 3/15/13. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

## \$10,000 Hypothetical Investment<sup>5</sup>



## Portfolio Composition (%)

Common Stocks	97.8
Cash & Cash Equivalents	2.2

## Top 15 Countries (%)

	Fund	Benchmark
China	29.5	31.8
India	22.5	14.4
Taiwan	12.0	13.8
Korea	9.9	11.3
Brazil	4.0	5.3
Saudi Arabia	2.9	4.1
South Africa	2.7	3.7
Hong Kong	2.0	0.5
United Arab Emirates	1.8	1.3
Mexico	1.3	2.3
Indonesia	1.3	1.9
Poland	1.3	0.7
Peru	1.2	0.3
United Kingdom	1.2	0.0
Hungary	1.0	0.2

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus, and if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

## Neuberger Berman Emerging Markets Equity Fund

### Sector Breakdown (%)<sup>6</sup>

	Fund	Benchmark
Financials	25.7	22.1
Information Technology	21.8	18.6
Consumer Discretionary	11.4	14.1
Consumer Staples	10.6	6.4
Communication Services	8.5	9.9
Materials	7.4	8.9
Energy	4.9	4.9
Health Care	4.6	4.1
Industrials	2.0	6.1
Real Estate	0.3	1.9
Utilities	0.0	3.0

### Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2022	-23.86	-20.09
2021	-3.32	-2.54
2020	13.31	18.31
2019	18.98	18.42
2018	-17.32	-14.58
2017	41.62	37.28
2016	9.17	11.19
2015	-11.51	-14.92
2014	-2.84	-2.19
2013	1.01	-2.60
2012	21.53	18.22

### Management Team

**CONRAD SALDANHA, CFA**  
30 Years of Industry Experience

The value of a convertible security typically increases or decreases with the price of the underlying common stock.

Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

There may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

Most economies in the Greater China region are generally considered emerging markets and carry the risks associated with emerging markets, as well as risks particular to the region.

Growth stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises.

An individual security may be more volatile, and may perform differently, than the market as a whole.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly.

To the extent the Fund invests in other investment companies, including money market funds and exchange-traded funds (ETFs), its performance will be affected by the performance of those other investment companies.

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited.

The impact of the COVID-19 pandemic has negatively affected and could continue to affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and environmental, social and governance (ESG) factors.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

Portfolio holdings, characteristics, countries, composition, and sectors are as of the date indicated and are subject to change without notice.

1 Shares of the Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager.

## Neuberger Berman Emerging Markets Equity Fund

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2 The MSCI® Emerging Markets Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from June 1, 2018 and are partially represented at 20% of their free float-adjusted market capitalization as of November 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Fund may invest in many securities not included in the above-described index. Please note, that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

3 For Institutional Class and Class R6, gross expense represents, and for Class A, Class C, and Class R3, total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2026 for Class A at 1.50%, Class C at 2.25%, Institutional Class at 1.25%, Class R3 at 1.91%, Class R6 at 1.15% (each as a % of average net assets). Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses, dated December 19, 2022, as amended and supplemented.

4 Figures are derived from FactSet as of 12/31/22. The Fund's Institutional Class was used to calculate Beta, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. The Forward Price/Earnings (P/E) ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. The ratio shown excludes companies with negative EPS.

**The Return on equity (ROE)** is a percent yield that indicates a company's profitability accruing to equity holders. ROE reveals how much profit a company generates with the money shareholders have invested. Return on equity is determined by dividing net income by total common equity. The **long-term growth rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on October 10, 2008, the inception date of the Fund's Institutional class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, MSCI® Emerging Markets Index (Net). Please see annualized performance table.

6 The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

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