

# Neuberger Berman Emerging Markets Equity Fund

## Additional Disclosures

### Sector Breakdown (%) – NB Emerging Markets Equity Fund vs. MSCI Emerging Markets Index (as of 3/19/2020)

	Portfolio Weight	Benchmark Weight
Communication Services	16.25	14.36
Consumer Discretionary	10.03	14.33
Consumer Staples	10.55	6.72
Energy	3.92	5.67
Financials	20.37	22.45
Health Care	3.70	3.39
Industrials	3.96	4.93
Information Technology	18.70	16.39
Materials	1.46	6.42
Real Estate	1.55	2.87
Utilities	3.04	2.48
[Cash]	6.48	–

### Country Breakdown (%) – NB Emerging Markets Equity Fund vs. MSCI Emerging Markets Index (as of 3/19/2020)

	Portfolio Weight	Benchmark Weight
Argentina	–	0.13
Brazil	5.04	5.15
Canada	0.44	–
Chile	–	0.62
China	33.26	40.92
Colombia	–	0.20
Czech Republic	0.78	0.11
Egypt	–	0.15

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Greece	–	0.21
Hong Kong	2.19	–
Hungary	0.97	0.23
India	6.96	8.21
Indonesia	1.11	1.50
Korea	12.77	10.47
Malaysia	0.45	1.85
Mexico	1.91	2.10
Netherlands	0.73	–
Pakistan	–	0.03
Peru	1.14	0.30
Philippines	1.20	0.81
Poland	2.56	0.77
Qatar	–	1.14
Russia	5.28	3.23
Saudi Arabia	–	2.75
South Africa	3.01	3.62
Taiwan	10.29	12.18
Thailand	1.98	2.25
Turkey	0.69	0.49
United Arab Emirates	0.23	0.60
United Kingdom	0.54	–
[Cash]	6.48	–

Sectors and weightings/allocations are as of the date indicated and subject to change without notice. This listing may not represent current or future portfolio composition.

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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/Shengzen-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.

**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.

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# Neuberger Berman Emerging Markets Equity Fund

## Additional Disclosures

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# Neuberger Berman Emerging Markets Equity Fund

## Additional Disclosures

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