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Neuberger Berman Emerging Markets Equity Fund

MORNINGSTAR RATING™



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PORTFOLIO SPECIALISTS: BRIAN FALEIRO, CFA AND KEITH SKINNER

Performance Highlights

During July, the Neuberger Berman Emerging Markets Equity Fund USD I Accumulating Class (the “Fund”) posted a loss and trailed the retreating MSCI Emerging Markets Index (Total Return, Net of Tax, USD) (the “benchmark”).

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 I Accumulating Class	-6.70	1.41	20.18	38.58	24.00	8.77	8.84	5.19
Benchmark (USD)	-3.07	4.82	20.04	36.44	19.33	8.03	9.19	5.19

12 MONTH PERIODS (%) ¹	Jul16 Jul17	Jul17 Jul18	Jul18 Jul19	Jul19 Jul20	Jul20 Jul21	Jul21 Jul22	Jul22 Jul23	Jul23 Jul24	Jul24 Jul25	Jul25 Jul26
USD I Accumulating Class	25.45	3.17	-3.16	5.35	16.02	-24.81	6.18	13.10	21.65	38.58
Benchmark (USD)	24.84	4.36	-2.18	6.55	20.64	-20.09	8.35	6.27	17.18	36.44

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 ⁵
USD I Accumulating Class	41.31	-18.82	18.74	14.15	-4.63	-23.86	7.69	19.51	35.06	20.18
Benchmark (USD)	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	20.04

The Fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark, the MSCI Emerging Markets Index (Total Return, Net of Tax, USD), 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.

¹ Performance to latest month end. YTD - Year to Date, SI - Since Inception.

² Returns for these periods are cumulative.

³ Returns are annualised for periods longer than one year.

⁴ Returns from 04 October 2010 to latest month end.

⁵ 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. The fees and charges paid by the Fund will reduce the return on your investment. Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares. Source of all data and charts (unless stated otherwise): Neuberger Berman Europe Limited, Bloomberg.

Market Context

Global equity markets offered mixed returns during July. During the period, emerging markets (EM) lost 3.1% in USD terms, as represented by the MSCI EM Equity Index (Net), trailing returns in developed markets, which inched up 0.53% as measured by the MSCI World Index (Net).

After debating the prospects of generative artificial intelligence (gen AI) in June, this month's concerns trumped the previous optimistic view as investors grew more pessimistic on sustained gen AI spending that combined with doubts about gen AI monetization to dampen sentiment – especially with the recent improved Chinese open-source model releases. This selloff left EM IT as the worst performing sector, down 12% followed by Industrials (-7.5%), where a subset of names are the suppliers to the semiconductor heavyweights and their gen-AI focused clients. Consumer Discretionary was the top performer (+14.4%) which includes rebounding Chinese interneters. The Energy sector (+8%) was boosted by the higher oil price as hostilities resumed in the Middle East. By country, oil-producing Colombia (+20%) led all markets as it benefited from improved investor sentiment aided by a market-friendly presidential candidate winning in June-- combined with the higher oil price. Retreating semiconductor heavyweights in Korea dragged that market 17% lower.

Portfolio Review

The Fund lagged the index for July mainly due to gen-AI names correcting. Outside the IT semiconductor benchmark heavyweights owned in the portfolio, these gen-AI names were mainly smaller-cap Chinese and Taiwanese industrial and IT companies. This left China and Taiwan as the worst comparative geographies, and both IT and Industrial sector positioning offered the greatest relative headwinds. Communications Services and Real Estate helped the most compared to its respective index constituents, while Korean and Mexican holdings outpaced their local peers the most.

Outlook

The team reviewed both the outperformers and underperformers during the recent volatile period, which led to a few exits, initiations and adds – decided on a case-by-case basis. This resulted in a lesser Industrials overweight - though still the largest in the portfolio by sector. The largest underweight in cyclical area of Materials remained. Despite the Korean selloff, the team remains overweight in that market as conviction remains that gen-AI development benefits the large Korean memory semiconductor names that the Fund has overweighted.

This Fund meets the requirements of Article 8 of the SFDR. Further information is available in the Fund's offering documents and at www.nb.com.

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