NEUBERGER

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 Emerging Markets Equity Fund

MORNINGSTAR RATING™
★★★★

PORTFOLIO MANAGERS: CONRAD SALDANHA, CFA

PORTFOLIO SPECIALISTS: BRIAN FALEIRO, CFA AND KEITH SKINNER

Performance Highlights

During 2Q 2026, the Neuberger Berman Emerging Markets Equity Fund USD I Accumulating Class (the "Fund") posted a gain and beat the rallying 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	1.06	26.03	28.82	49.66	28.73	9.01	9.98	5.68
Benchmark (USD)	-1.41	24.05	23.85	43.51	23.03	7.20	10.07	5.43

12 MONTH PERIODS (%)[1]	Jun16 Jun17	Jun17 Jun18	Jun18 Jun19	Jun19 Jun20	Jun20 Jun21	Jun21 Jun22	Jun22 Jun23	Jun23 Jun24	Jun24 Jun25	Jun25 Jun26
USD I Accumulating Class	22.89	8.38	-1.87	-3.65	33.59	-29.46	2.29	18.41	20.38	49.66
Benchmark (USD)	23.75	8.20	1.21	-3.39	40.90	-25.28	1.75	12.55	15.29	43.51

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	28.82
Benchmark (USD)	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	23.85

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.

Market Context

Global equity markets rallied during the second quarter of 2026. Emerging markets (EM) shot up 24.1% in USD terms, as represented by the MSCI EM Equity Index (Net), beating returns in developed markets, which rose 13.9% as measured by the MSCI World Index (Net).

We believe investors focused their attention solely on what they believe to be the top economic growth area: generative artificial intelligence (gen AI) and its beneficiaries. This led EM IT to be the top-performing sector, up 73%. Industrials, some of which are part of the gen AI value chain, also posted a 18% gain. Most other EM sectors lost value, with the laggard Consumer Discretionary segment down 10%. Energy finished -9.9% pushed lower by the price of oil falling following a cease-fire declaration in the Middle East conflict. By geography, IT-linked Korea jumped over 87%. IT-heavy Taiwan, became the largest country weight in the MSCI EM Index, representing over 27% of the index, and its local semiconductor giant TSMC is over 15% of the index as of the end of June. Elsewhere, Indonesia's market continued to falter, down 26%, as investors grew concerned with economic policy changes that have stressed its poor government fiscal situation.

Portfolio Review

The Fund beat its benchmark during the second quarter. By sector, IT provided the strongest relative returns, while Communication Services stock selection was weak. By geography, Chinese names were most helpful, while an off-benchmark UK-listed holding rose, but failed to keep up in the torrid second quarter rally.

Outlook

The portfolio was able to withstand the intra-period volatility and beat the benchmark returns. Overall positioning favors niche growth names in Industrials at the expense of cyclical Financials and Materials exposure. The outlook continues to change, sometimes on a daily basis, as both geopolitics headlines impact the economic outlook and the gen AI story develops; the team is keenly following both topics in the months ahead to determine how best to position the portfolio.

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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