30 September 2026

Neuberger Emerging Markets Equity Select Fund

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.

MANAGEMENT TEAM

Juan Torres
Senior Portfolio Manager

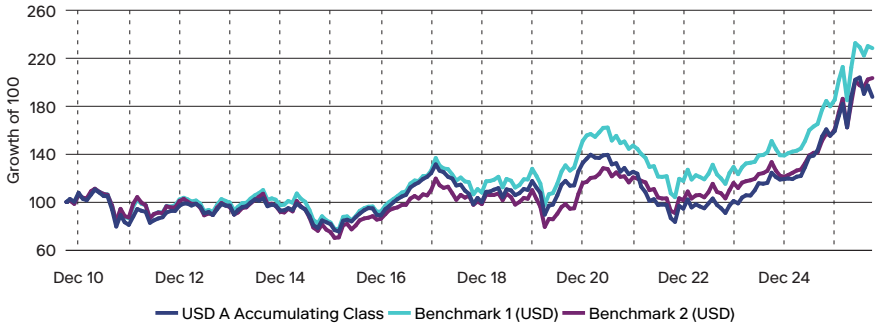
Vera German
Senior Portfolio Manager

FUND FACTS

Inception Date (Fund)	04 October 2010
Base Currency (Fund)	USD
Fund AUM (USD million)	102.13
Domicile	Ireland
Vehicle	UCITS
Valuation	Daily
Settlement (Subscription)	T+3
Trading Deadline	15:00 (Dublin Time)
Regulator	Central Bank of Ireland
Benchmark 1	MSCI Emerging Markets Index (Total Return, Net of Tax, USD)
Benchmark 2	MSCI Emerging Markets Value Index (Total Return, Net of Tax, USD)

CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of USD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of USD 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]
USD A Accumulating Class	-4.81	-7.97	18.01	21.51	25.66	8.45	7.08	4.03
Benchmark 1 (USD)	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09	5.32
Benchmark 2 (USD)	0.39	3.07	26.78	34.86	23.86	10.98	8.91	4.55

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD A Accumulating Class	22.55	-8.08	0.47	5.77	10.39	-31.02	9.60	31.33	24.34	21.51
Benchmark 1 (USD)	22.46	-0.81	-2.02	10.54	18.20	-28.11	11.70	26.05	17.32	29.22
Benchmark 2 (USD)	18.55	2.27	-5.03	-5.70	28.43	-23.63	16.03	24.38	13.30	34.86

CALENDAR (%)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026[5]
USD A Accumulating Class	39.86	-19.57	17.62	12.94	-5.58	-24.66	6.78	18.25	33.72	18.01
Benchmark 1 (USD)	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	23.38
Benchmark 2 (USD)	28.07	-10.72	11.94	5.48	4.00	-15.83	14.21	4.51	32.74	26.78

Effective September 14, 2026, the Neuberger Berman Emerging Markets Equity Fund changed name to Neuberger Emerging Markets Equity Select Fund. The fund's investment strategy changed from an actively managed emerging markets equity core/quality strategy to an actively managed emerging markets equity value strategy, implemented through a more concentrated portfolio. The revised investment approach focuses on attractively valued companies, including those that may be overlooked or underappreciated by the market, while maintaining the fund's long-term capital appreciation objective.
Effective September 14, 2026, the benchmark of the fund changed from the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) to the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) and the MSCI Emerging Markets Value Index (Total Return, Net of Tax, USD), reflecting the fund's change from an actively managed emerging markets equity core/quality strategy to an actively managed emerging markets equity value strategy.
Performance shown for periods prior to 14 September 2026 was achieved under a different investment objective and investment strategy and may not be representative of the fund's current approach.
The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Fund is not constrained by its benchmarks, which are used for comparison purposes only.
Fund performance data covers 28 August to 30 September due to a Fund valuation holiday on 31 August. Benchmark data covers 31 August to 30 September.

[1]Performance to latest month end. YTD - Year to Date, SI - Since Inception. 12 month period based on month end NAVs.
[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 A 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. **Fund performance does not take account of any commission or costs incurred by investors when subscribing for or redeeming shares.**

REGIONAL ALLOCATIONS % (MV)

	Fund	Bmrk1
Asia	67.31	83.28
Latin America	17.71	6.64
Europe ex-UK	8.20	2.22
Africa / Middle East	3.97	7.86
Cash	2.82	0.00

The fund's 2 benchmarks are for performance purposes only. Benchmark 1 is shown here as a comparison to the fund. Benchmark 2 data is not available.

CONTACT

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SECTOR ALLOCATIONS % (MV)

	Fund	Bmrk1
Financials	25.87	19.35
Consumer Discretionary	16.82	7.40
Communication Services	14.04	5.86
Consumer Staples	13.51	2.58
Utilities	6.88	1.86
Materials	5.31	5.77
Health Care	4.48	2.72
Industrials	4.37	6.33
Real Estate	3.72	0.95
Energy	2.17	3.40
Information Technology	0.00	43.78
Cash	2.82	0.00

The fund's 2 benchmarks are for performance purposes only. Benchmark 1 is shown here as a comparison to the fund. Benchmark 2 data is not available.

CHARACTERISTICS

	Fund	Bmrk1
Number of Securities	35	1,165
Weighted Average Market Cap (USD Mn)	61,617	539,613
Forward Price/Earnings (P/E) ratio	8.55	11.52
Estimated 3-5 Year EPS Growth (%)	4.49	22.30
Dividend Yield (%)	4.40	1.99
Price / Sales	1.07	2.52

The fund's 2 benchmarks are for performance purposes only. Benchmark 1 is shown here as a comparison to the fund. Benchmark 2 data is not available.

TOP 10 COUNTRY ALLOCATIONS % (MV)

	Fund	Bmrk1
China	30.50	19.80
Korea	16.76	21.40
Brazil	11.29	4.09
Mexico	4.75	1.56
Hungary	4.48	0.32
Vietnam	4.26	0.00
Philippines	4.15	0.25
Portugal	3.71	0.00
Thailand	3.42	0.91
Indonesia	3.31	0.43

The fund's 2 benchmarks are for performance purposes only. Benchmark 1 is shown here as a comparison to the fund. Benchmark 2 data is not available.

TOP 10 HOLDINGS % (MV)

	Fund	Bmrk1
Chemical Works of Gedeon Richter Plc	4.48	0.04
Vietnam Dairy Products Corp.	4.26	0.00
BDO Unibank, Inc.	4.15	0.03
Tencent Holdings Ltd	4.03	2.74
China Resources Land Limited	3.72	0.09
Jeronimo Martins, SGPS S.A.	3.71	0.00
ORION CORP.	3.48	0.00
Kasikornbank Public Co. Ltd. (Alien Mkt)	3.42	0.03
Baidu, Inc. Class A	3.42	0.19
Alibaba Group Holding Limited	3.35	1.86

The fund's 2 benchmarks are for performance purposes only. Benchmark 1 is shown here as a comparison to the fund. Benchmark 2 data is not available.

ASSET SUMMARY

	Fund
Cash equivalents (%)	2.82
Assets in Top 10 Holdings (%)	38.02

RISK MEASURES

	3 years
Alpha	2.27
Tracking Error (%)	5.74
Beta	0.95
Sharpe Ratio	1.15
Information Ratio	0.27
R-Squared (%)	89.28
Standard Deviation	17.28

Risk data is based on Benchmark 1

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SHARE CLASS DATA

Share Class	NAV	Ongoing Charge	Management Fee
USD A Accumulating Class	18.81	2.15%*	1.85%

Share Class	Inception Date	Morningstar Category	ISIN	Bloomberg
USD A Accumulating Class	04-10-2010	Global Emerging Markets Equity	IE00B3M56506	NBEMUAA

*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2025.

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.

Before subscribing please refer to the Prospectus.

For a full glossary of terms, please refer to **www.nb.com/glossary**

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 Non-Complex Risk: The fund is permitted to use certain types of derivative instruments to seek to protect its assets against some of the risks outlined in this section. Their use will create leverage, an investment technique which gives an investor a larger exposure to an asset than the amount it invested. The fund's use of leverage may result in greater variations (both positive and negative) in the value of your shares. However, leverage is limited to 100% of the fund's assets and the Investment Manager will ensure that the fund's use of derivatives does not materially alter the overall risk profile of the fund. Please refer to the Prospectus for a full list of the types of derivative that the fund may utilise.

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 these and other risks, please refer to the fund prospectus and offering documents, including the KID or KIID, as applicable.

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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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, FactSet and Morningstar.

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The fees and charges paid by the Fund will reduce the return on your investment.

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Past performance is not a reliable indicator of current or future results. The value of investments may go down as well as up and investors may not get back any of the amount invested. The performance data does not take account of the commissions and costs incurred by investors when subscribing for or redeeming shares.

Please note that any dividends/interest which the Fund may receive may be subject to withholding tax. The benchmark does not take into account the effects of tax and the deduction is therefore not reflected in the benchmark return illustrated herein. The investment objective and performance benchmark is a target only and not a guarantee of the Fund performance. The index is unmanaged and cannot be invested in directly. Index returns assume reinvestment of dividends and capital gains and unlike fund returns do not reflect fees or expenses. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital. The investments of each portfolio may be fully hedged into the portfolio's base currency: this may reduce currency risks but may also expose the portfolio to other risks such as the default of a counterparty.

Monthly and weekly Distributing Classes will distribute out of income and may also be paid out of capital. Payments from capital will erode the overall value of an investor's portfolio. Investors in these classes should be aware that the payment out of capital may have different tax implications from distributions of income and should seek tax advice. In respect of the C, C1, C2, E and B share classes a contingent deferred sales charge may be payable to the Investment Manager in line with the provisions of the Fund's prospectus.

Following a redemption request, the Fund will seek to make payments within 3 business days of the dealing day, otherwise redemption proceeds will be paid within 10 business days, unless dealing has been temporarily suspended in accordance with the Fund prospectus.

Tax treatment depends on the individual circumstances of each investor and may be subject to change, investors are therefore recommended to seek independent tax advice.

Investment in the fund should not constitute a substantial proportion of an investor's portfolio and may not be appropriate for all investors. Diversification and asset class allocation do not guarantee profit or protect against loss.

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