UCITS Portfolio Analytics Review
Neuberger Berman Emerging Markets Equity Fund

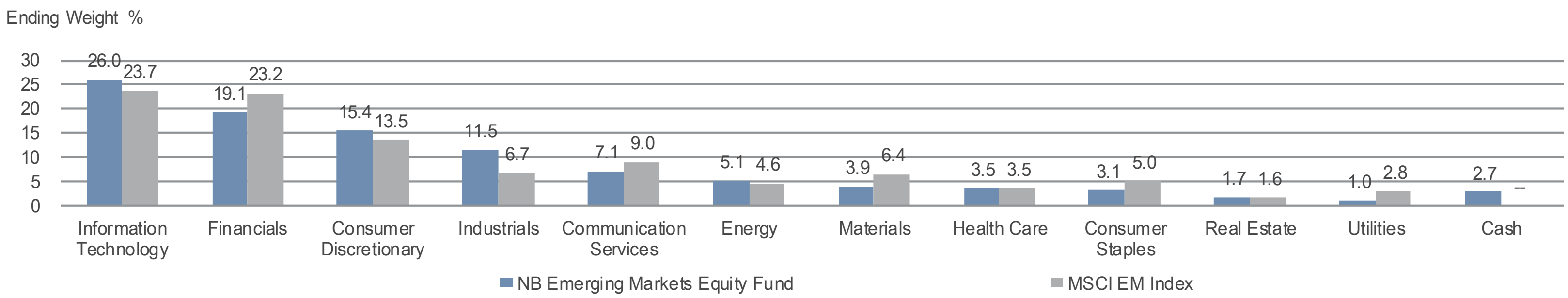
October 2024

For existing investors use only

Neuberger Berman Emerging Markets Equity Fund Sector Allocation

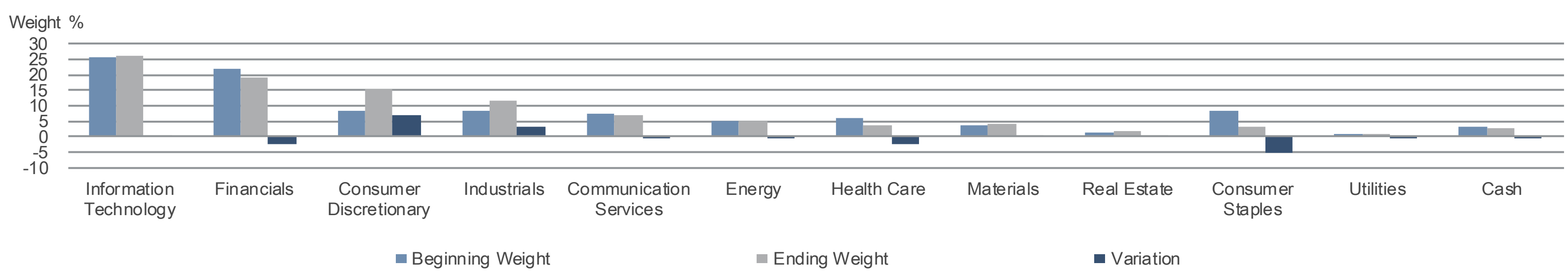
As of October 31, 2024

Ending Weight



Weight Evolution of Neuberger Berman Emerging Markets Equity Fund

12/31/2023 to 10/31/2024



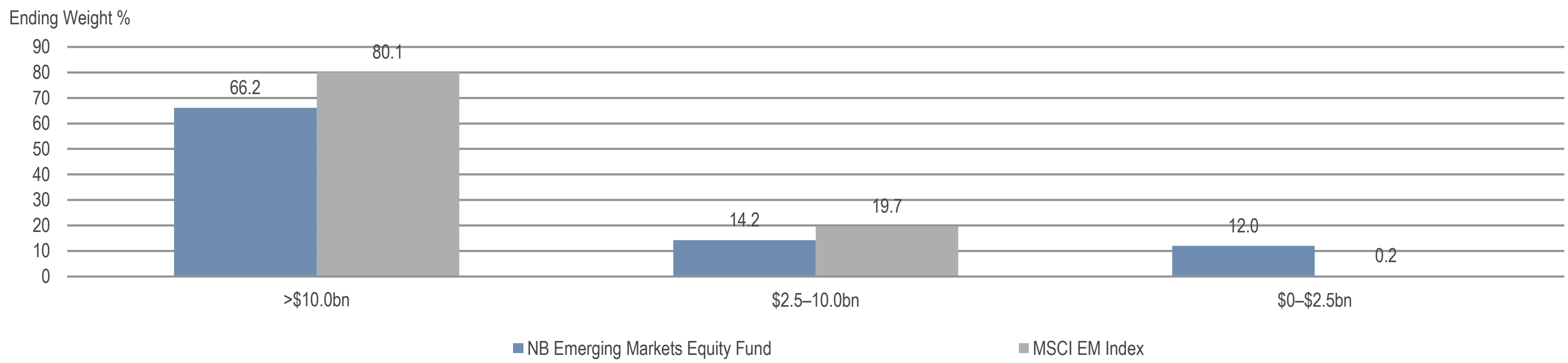
Source: FactSet

Sector weightings are as of the date indicated and are subject to change without notice. The MSCI EM Index (USD Net Total Return) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The MSCI EM Index (USD Net Total Return) consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the UAE. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are 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..

Neuberger Berman Emerging Markets Equity Fund Market Cap Allocation

As of October 31, 2024

Neuberger Berman Emerging Markets Equity Fund Allocation vs. MSCI EM Index

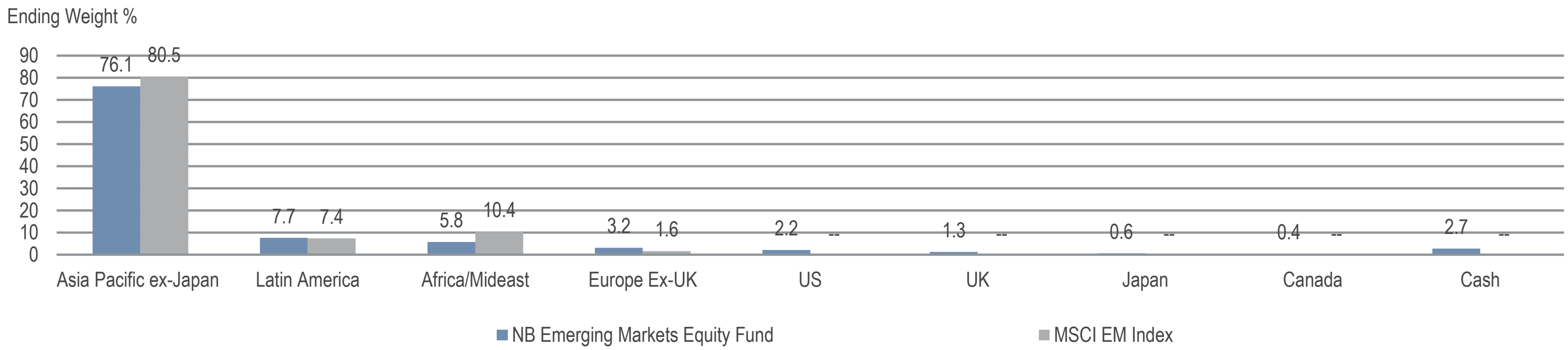


Source: FactSet.
Market cap allocation is of the date indicated and is subject to change without notice. The MSCI EM Index (USD Net Total Return) consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the UAE. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are 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.

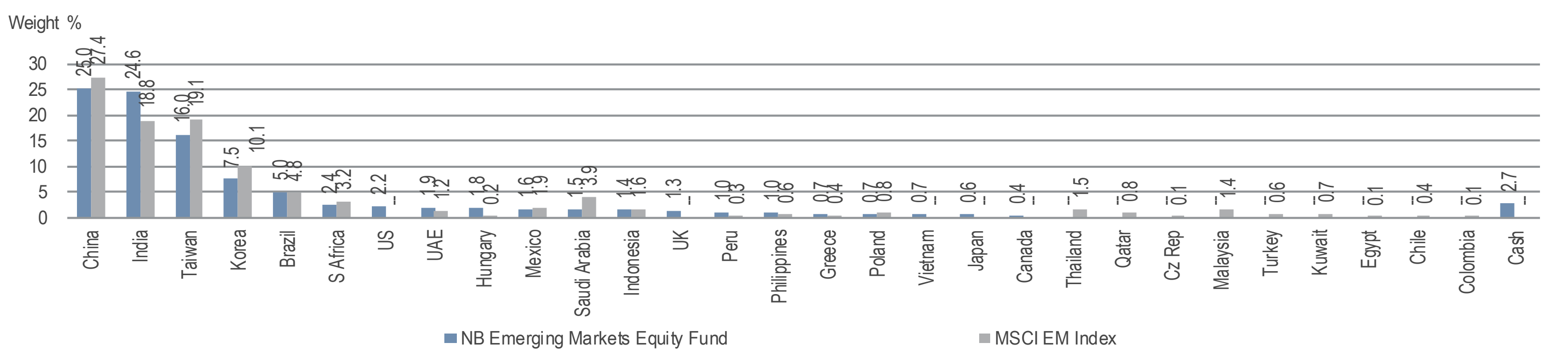
Neuberger Berman Emerging Markets Equity Fund Regional and Country Breakdown

As of October 31, 2024

Regional Breakdown



Country Breakdown



Source: FactSet.

Regional and country weightings are subject to change. The MSCI EM Index (USD Net Total Return) consisted of the following 24 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and the UAE. The Fund does not intend to track this index, which is included here for performance comparison purposes only. Indices are 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.

Neuberger Berman Emerging Markets Equity Fund Holdings Review

As of October 31, 2024

Top 10 Equity Holdings (% Of Total Fund)

Security Name	Sector	Country	Fund Ending Weight	Market Cap (US$mn)
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Information Technology	Taiwan	9.60	988,155
Tencent Holdings Ltd.	Communication Services	China	4.89	482,525
Premier Energies Limited	Energy	India	3.19	--
Alibaba Group Holding Limited	Consumer Discretionary	China	2.95	231,364
Samsung Electronics Co., Ltd.	Information Technology	Korea	2.85	291,396
Waaree Energies Ltd	Industrials	India	2.25	--
Meituan Class B	Consumer Discretionary	China	2.19	145,227
NVIDIA Corporation	Information Technology	United States	1.74	3,260,851
Hon Hai Precision Industry Co., Ltd.	Information Technology	Taiwan	1.59	91,502
Al Rajhi Bank	Financials	Saudi Arabia	1.51	93,724
TOTAL			**32.75**	

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

YTD 2024 Top Contributors / Detractors

As of October 31, 2024

Top 10 Contributors

Security Name	Country	Sector	Fund Average Weight	Total Return	Contribution To Return
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	Information Technology	9.32	84.78	6.71
NVIDIA Corporation	United States	Information Technology	1.97	168.14	2.33
Tencent Holdings Ltd.	China	Communication Services	4.86	39.60	1.88
PREMIER ENERGIES LTD 30 DAY ANCHOR	India	Energy	0.27	133.92	1.77
TBO TEK LTD ANCHOR 90D	India	Consumer Discretionary	1.10	81.53	1.70
PREMIER ENERGIES LTD 90 DAY ANCHOR	India	Energy	0.56	122.26	1.64
TBO TEK LTD ANCHOR 30D	India	Consumer Discretionary	0.33	66.61	1.48
Meituan Class B	China	Consumer Discretionary	1.36	168.92	1.43
Waaree Energies Ltd	India	Industrials	0.02	80.30	0.99
SK hynix Inc.	Korea	Information Technology	2.46	23.45	0.85
TOTAL			**22.24**		**20.77**

Top 10 Detractors

Security Name	Country	Sector	Fund Average Weight	Total Return	Contribution To Return
Samsung Electronics Co., Ltd.	Korea	Information Technology	4.92	(28.59)	(1.79)
IndusInd Bank Ltd.	India	Financials	1.19	(33.93)	(0.45)
Globant SA	Argentina	Information Technology	0.50	(34.62)	(0.42)
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	1.36	(17.58)	(0.36)
Proya Cosmetics Co., Ltd. Class A	China	Consumer Staples	0.13	(35.85)	(0.35)
Hisense Home Appliances Group Co., Ltd. Class A	China	Consumer Discretionary	0.20	(35.69)	(0.29)
Shenzhen Inovance Technology Co., Ltd Class A	China	Industrials	0.56	(28.15)	(0.27)
AIA Group Limited	Hong Kong	Financials	0.66	(23.79)	(0.27)
B3 SA - Brasil, Bolsa, Balcao	Brazil	Financials	0.29	(34.95)	(0.27)
Grupo Financiero Banorte SAB de CV Class O	Mexico	Financials	0.80	(26.65)	(0.27)
TOTAL			**10.61**		**(4.72)**

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

1 Month Top Contributors / Detractors

As of October 31, 2024

Top 10 Contributors

Security Name	Country	Sector	Fund Average Weight	Total Return	Contribution To Return
Waaree Energies Ltd	India	Industrials	0.22	80.30	0.99
Taiwan Semiconductor Manufacturing Co., Ltd. Sponsored ADR	Taiwan	Information Technology	9.68	9.71	0.82
NVIDIA Corporation	United States	Information Technology	1.85	9.32	0.17
Hon Hai Precision Industry Co., Ltd.	Taiwan	Information Technology	1.46	11.41	0.15
Meituan Class B	China	Consumer Discretionary	2.21	6.01	0.11
MediaTek Inc	Taiwan	Information Technology	1.21	8.44	0.09
Xiaomi Corp. Class B	China	Information Technology	0.75	11.09	0.09
Disco Corporation	Japan	Information Technology	0.27	13.69	0.07
PDS Limited	India	Consumer Discretionary	0.64	8.91	0.06
Trip.com Group Ltd. Sponsored ADR	China	Consumer Discretionary	0.62	8.36	0.05
TOTAL			**18.92**		**2.60**

Top 10 Detractors

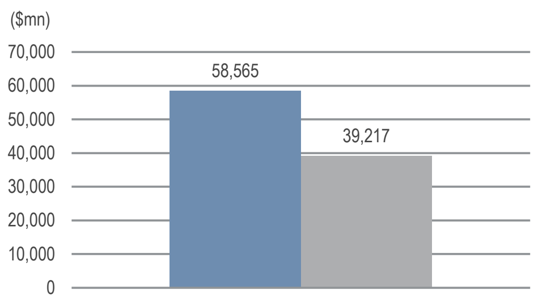
Security Name	Country	Sector	Fund Average Weight	Total Return	Contribution To Return
Tencent Holdings Ltd.	China	Communication Services	5.31	(9.08)	(0.51)
Alibaba Group Holding Limited	China	Consumer Discretionary	3.10	(14.12)	(0.46)
IndusInd Bank Ltd.	India	Financials	0.89	(27.33)	(0.27)
Samsung Electronics Co., Ltd.	Korea	Information Technology	2.94	(8.78)	(0.27)
Proya Cosmetics Co., Ltd. Class A	China	Consumer Staples	0.56	(21.62)	(0.20)
China Merchants Bank Co., Ltd. Class H	China	Financials	0.82	(16.30)	(0.17)
Kia Corporation	Korea	Consumer Discretionary	1.26	(12.83)	(0.17)
Cholamandalam Investment and Finance Co. Ltd.	India	Financials	0.72	(21.12)	(0.17)
PDD Holdings Inc. Sponsored ADR Class A	China	Consumer Discretionary	1.45	(10.55)	(0.15)
TBO Tek Ltd.	India	Consumer Discretionary	1.39	(9.78)	(0.14)
TOTAL			**18.43**		**(2.49)**

Source: FactSet. The composition, industries, and holdings of the Fund are as of the date indicated and subject to change without notice.

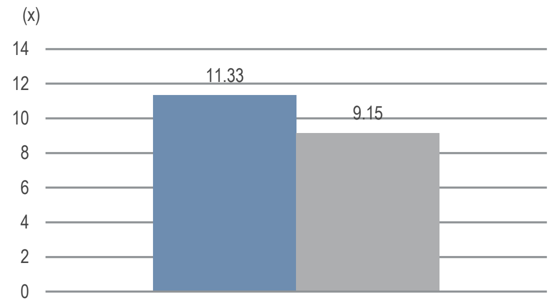
Neuberger Berman Emerging Markets Equity Fund Characteristics

As of October 31, 2024

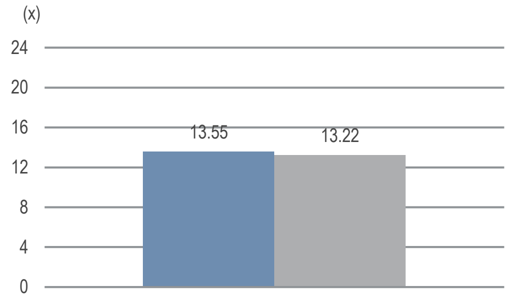
WEIGHTED MEDIAN MARKET CAP



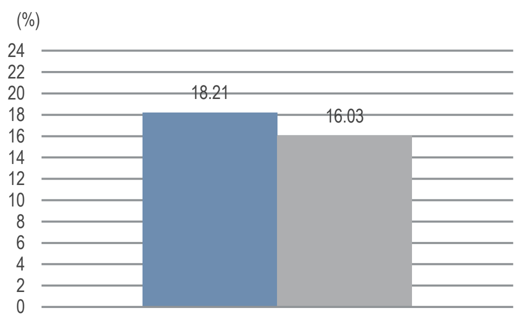
PRICE/CASH FLOW



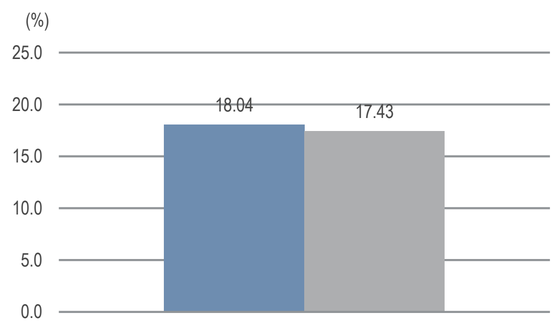
P/E (FY1)*



LONG-TERM GROWTH RATE (FORWARD)*



5-YEAR AVERAGE ROE



NB Emerging Markets Equity Fund   MSCI EM Index

Source: FactSet.
The characteristics of the Fund are as of the date indicated and are subject to change without notice.
*Any ratios or other measurements using a factor of forecasted earnings of a company discussed herein are based on consensus estimates, not Neuberger Berman's own projections, and they 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. P/E's shown exclude companies with negative EPS.

Country Attribution

YTD 2024 Country Attribution

NB Emerging Markets Equity Fund vs. MSCI EM Index (USD Total Return)
12/31/2023 to 10/31/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
India	23.78	53.17	12.10	18.61	15.05	2.91	5.17	38.12	9.19	0.02	6.82	2.25	9.09
United States	2.47	111.47	2.24	--	--	--	2.47	111.47	2.24	1.88	--	--	1.88
Taiwan	14.87	56.07	7.66	17.88	34.89	5.68	-3.00	21.18	1.98	-0.22	2.91	-0.85	1.84
Brazil	5.28	4.53	0.40	4.98	-17.90	-1.07	0.30	22.43	1.46	0.01	1.45	0.04	1.50
Korea	9.77	-11.77	-1.17	11.86	-12.34	-1.52	-2.08	0.57	0.35	0.56	0.23	-0.09	0.71
Peru	0.82	31.99	0.26	0.31	25.17	0.08	0.51	6.82	0.18	0.09	0.02	0.02	0.13
United Arab Emirates	1.61	14.56	0.26	1.19	7.68	0.08	0.43	6.88	0.18	-0.02	0.10	0.04	0.12
Japan	0.03	13.69	0.07	--	--	--	0.03	13.69	0.07	0.11	--	--	0.11
Chile	--	--	--	0.45	-5.97	-0.03	-0.45	5.97	0.03	0.09	--	--	0.09
Hungary	1.80	15.36	0.32	0.25	9.66	0.03	1.55	5.70	0.29	-0.04	0.02	0.09	0.07
Qatar	--	--	--	0.82	5.54	0.03	-0.82	-5.54	-0.03	0.06	--	--	0.06
Egypt	--	--	--	0.08	-27.72	-0.03	-0.08	27.72	0.03	0.04	--	--	0.04
Kuwait	--	--	--	0.76	7.14	0.06	-0.76	-7.14	-0.06	0.04	--	--	0.04
Saudi Arabia	2.51	-3.45	-0.19	4.07	0.52	0.02	-1.55	-3.96	-0.21	0.30	-0.21	-0.05	0.04
South Africa	1.72	20.01	0.43	2.95	18.31	0.52	-1.23	1.70	-0.09	-0.02	0.07	-0.02	0.03
Turkey	--	--	--	0.72	9.80	0.09	-0.72	-9.80	-0.09	0.03	--	--	0.03
Czech Republic	--	--	--	0.14	2.03	-0.00	-0.14	-2.03	0.00	0.02	--	--	0.02
Colombia	--	--	--	0.11	7.42	0.01	-0.11	-7.42	-0.01	0.01	--	--	0.01
Mexico	2.33	-22.58	-0.68	2.37	-22.58	-0.58	-0.04	0.00	-0.09	0.05	-0.01	-0.04	-0.00
Thailand	0.08	-12.33	-0.17	1.51	8.29	0.08	-1.43	-20.62	-0.24	0.02	-0.10	0.04	-0.04
Philippines	1.48	9.37	0.14	0.59	8.75	0.05	0.89	0.62	0.08	-0.11	0.02	0.02	-0.07
Malaysia	--	--	--	1.42	19.21	0.28	-1.42	-19.21	-0.28	-0.10	--	--	-0.10
Vietnam	0.58	0.67	-0.02	--	--	--	0.58	0.67	-0.02	-0.11	--	--	-0.11
Poland	0.47	-33.27	-0.26	0.94	-3.54	-0.01	-0.47	-29.73	-0.25	0.11	-0.38	0.14	-0.13
Greece	0.26	-17.00	-0.14	0.51	5.42	0.04	-0.25	-22.43	-0.18	-0.04	-0.07	-0.04	-0.14
United Kingdom	1.86	2.14	0.06	--	--	--	1.86	2.14	0.06	-0.18	--	--	-0.18
Canada	0.38	-20.02	-0.15	--	--	--	0.38	-20.02	-0.15	-0.19	--	--	-0.19
Indonesia	1.91	-1.36	-0.13	1.75	-1.86	-0.03	0.17	0.50	-0.10	-0.19	0.06	-0.07	-0.20
Argentina	0.50	-34.62	-0.42	--	--	--	0.50	-34.62	-0.42	-0.48	--	--	-0.48
Hong Kong	0.83	-21.60	-0.41	--	--	--	0.83	-21.60	-0.41	-0.51	--	--	-0.51
China	21.28	22.51	4.10	25.76	21.73	4.96	-4.48	0.78	-0.86	-0.63	0.05	-0.18	-0.76
[Cash]	3.36	4.20	0.14	--	--	--	3.36	4.20	0.14	-0.09	--	--	-0.09
Trading Effect Prices & Fees													-3.45
Total	**100.00**	**20.99**	**20.99**	**100.00**	**11.66**	**11.66**	**--**	**9.33**	**9.33**	**0.51**	**10.97**	**1.31**	**9.33**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.

Country Attribution

1 Month Country Attribution

NB Emerging Markets Equity Fund vs. MSCI EM Index (USD Total Return)
9/30/2024 to 10/31/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
India	23.90	-2.14	-0.41	19.01	-8.26	-1.58	4.89	6.12	1.17	-0.24	1.24	0.34	1.35
Taiwan	15.31	8.27	1.07	18.47	3.73	0.62	-3.16	4.54	0.45	-0.27	0.78	-0.22	0.29
United States	2.31	6.49	0.14	--	--	--	2.31	6.49	0.14	0.25	--	--	0.25
Japan	0.27	13.69	0.07	--	--	--	0.27	13.69	0.07	0.08	--	--	0.08
United Arab Emirates	1.85	1.84	0.03	1.15	-1.92	-0.02	0.70	3.77	0.05	0.02	0.04	0.02	0.08
Mexico	1.45	0.38	0.00	1.90	-4.99	-0.09	-0.45	5.37	0.10	-0.00	0.10	-0.02	0.08
Korea	7.58	-7.67	-0.61	10.19	-7.54	-0.78	-2.61	-0.12	0.17	0.07	-0.01	-0.01	0.06
Malaysia	--	--	--	1.46	-8.04	-0.12	-1.46	8.04	0.12	0.05	--	--	0.05
Poland	0.27	-0.77	-0.00	0.84	-8.59	-0.07	-0.57	7.82	0.07	0.02	0.03	-0.01	0.04
Peru	0.89	1.75	0.01	0.30	-1.81	-0.01	0.59	3.56	0.01	0.01	0.01	0.02	0.04
Brazil	4.92	-4.57	-0.23	4.77	-5.47	-0.26	0.15	0.90	0.03	-0.00	0.05	-0.01	0.04
Turkey	--	--	--	0.60	-9.71	-0.06	-0.60	9.71	0.06	0.03	--	--	0.03
Chile	--	--	--	0.41	-5.28	-0.02	-0.41	5.28	0.02	0.00	--	--	0.00
Vietnam	0.65	-4.03	-0.03	--	--	--	0.65	-4.03	-0.03	0.00	--	--	0.00
Egypt	--	--	--	0.07	-4.42	-0.00	-0.07	4.42	0.00	-0.00	--	--	-0.00
Colombia	--	--	--	0.09	-0.56	-0.00	-0.09	0.56	0.00	-0.00	--	--	-0.00
Czech Republic	--	--	--	0.12	-0.93	-0.00	-0.12	0.93	0.00	-0.00	--	--	-0.00
Indonesia	1.46	-5.34	-0.08	1.64	-4.89	-0.08	-0.18	-0.45	-0.00	-0.00	-0.00	-0.00	-0.01
Thailand	--	--	--	1.49	-3.88	-0.06	-1.49	3.88	0.06	-0.01	--	--	-0.01
Kuwait	--	--	--	0.68	-1.89	-0.01	-0.68	1.89	0.01	-0.02	--	--	-0.02
Saudi Arabia	1.65	2.22	0.02	3.78	-1.61	-0.06	-2.13	3.83	0.07	-0.07	0.14	-0.10	-0.02
Philippines	1.05	-6.74	-0.08	0.57	-5.66	-0.03	0.48	-1.08	-0.04	-0.01	-0.01	-0.01	-0.02
Hungary	1.78	-5.93	-0.11	0.23	-5.97	-0.01	1.55	0.04	-0.09	-0.03	0.00	0.00	-0.03
Qatar	--	--	--	0.79	-0.64	-0.00	-0.79	0.64	0.00	-0.03	--	--	-0.03
Greece	0.67	-13.87	-0.10	0.45	-9.16	-0.04	0.23	-4.70	-0.06	-0.01	-0.02	-0.01	-0.05
Canada	0.43	-17.70	-0.08	--	--	--	0.43	-17.70	-0.08	-0.06	--	--	-0.06
United Kingdom	1.29	-9.27	-0.12	--	--	--	1.29	-9.27	-0.12	-0.06	--	--	-0.06
South Africa	2.33	-5.19	-0.12	3.12	-2.55	-0.08	-0.79	-2.64	-0.05	-0.02	-0.08	0.02	-0.08
China	26.04	-6.73	-1.96	27.87	-5.91	-1.67	-1.83	-0.82	-0.29	-0.09	-0.24	-0.01	-0.34
[Cash]	3.89	0.80	0.02	--	--	--	3.89	0.80	0.02	0.21	--	--	0.21
Trading Effect Prices & Fees													-0.23
Total	**100.00**	**-2.80**	**-2.80**	**100.00**	**-4.45**	**-4.45**	**--**	**1.65**	**1.65**	**-0.16**	**2.04**	**-0.00**	**1.65**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.

Sector Attribution

YTD 2024 Sector Attribution

NB Emerging Markets Equity Fund vs. MSCI EM Index (USD Total Return)
12/31/2023 to 10/31/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Information Technology	25.74	39.53	9.94	23.41	21.58	4.81	2.33	17.95	5.13	0.86	3.49	0.09	4.44
Consumer Discretionary	13.00	53.58	6.44	12.70	20.32	2.42	0.30	33.26	4.02	-0.20	3.84	0.44	4.09
Energy	5.18	35.66	3.06	5.17	-1.49	0.08	0.01	37.15	2.98	-0.52	2.31	1.45	3.24
Industrials	9.49	37.45	3.42	6.81	6.64	0.48	2.68	30.81	2.95	-0.19	2.14	0.82	2.76
Materials	4.03	0.54	0.08	7.07	-8.11	-0.75	-3.04	8.65	0.83	0.79	0.85	-0.50	1.14
Communication Services	7.45	25.02	1.92	8.91	15.39	1.39	-1.46	9.63	0.53	-0.03	0.88	-0.19	0.66
Health Care	5.56	13.20	0.78	3.49	4.22	0.13	2.07	8.99	0.65	-0.17	0.36	0.15	0.34
Real Estate	1.52	3.81	0.11	1.53	6.65	0.08	-0.01	-2.84	0.03	0.08	0.01	-0.06	0.03
Utilities	0.88	-16.07	-0.14	2.91	11.13	0.34	-2.03	-27.20	-0.48	0.04	-0.80	0.55	-0.21
Consumer Staples	3.67	-32.67	-1.59	5.47	-6.15	-0.38	-1.81	-26.52	-1.21	0.31	-2.07	0.93	-0.82
Financials	20.13	1.78	0.28	22.52	13.66	3.06	-2.40	-11.88	-2.78	-0.13	-2.94	0.27	-2.81
[Cash]	3.36	4.20	0.14	--	--	--	3.36	4.20	0.14	-0.09	--	--	-0.09
Total Effect & Fees													-3.45
TOTAL	**100.00**	**20.99**	**20.99**	**100.00**	**11.66**	**11.66**	**--**	**9.33**	**9.33**	**0.75**	**8.08**	**3.95**	**9.33**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
Average Weight is the simple arithmetic average of the daily weight for each security in the Fund. This percentage is calculated using the dollar value (price times the shares held) of the security, divided by the total dollar value of the entire Fund.
Total Return is the price change of the Fund and includes dividends. The total return at the group levels as well as the overall level is a weighted average return. When calculating a weighted average total return, all of the individual returns are included. Returns are calculated on a month-end basis and then geometrically linked throughout time to come up with a return for the group and the Fund level for a specific time period.
Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
Selection Effect is the portion of Fund excess return attributable to choosing different securities within groups from the benchmark. A group's selection effect equals the weight of the benchmark's group multiplied by the total return of the Fund's group minus the total return of the benchmark's group. (Average Benchmark Weight * (Fund Total Return - Benchmark Total Return)) / 100 = Sector Selection Effect.
Interaction Effect is the portion of the Fund's excess return attributable to combining allocation decisions with relative performance. This effect measures the strength of the manager's convictions.
The interaction effect is the weight differential times the return differential. A group's interaction effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the Fund's group minus the total return of the benchmark's group. (Weight of Fund - Weight of Benchmark) * (Return of Fund - Return of Benchmark) / 100 = Sector Interaction Effect.
Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Sector Attribution

1 Month Sector Attribution

NB Emerging Markets Equity Fund vs. MSCI EM Index (USD Total Return)
9/30/2024 to 10/31/2024

	Fund Average Weight	Fund Return	Fund Contribution to Return	Benchmark Average Weight	Benchmark Return	Benchmark Contribution to Return	Variation in Average Weight	Variation in Return	Variation in Contribution	Allocation Effect	Stock Selection Effect	Interaction Effect	Total Effect
Industrials	10.18	1.59	0.29	6.68	-6.11	-0.41	3.50	7.71	0.69	-0.07	0.54	0.36	0.83
Information Technology	25.25	4.96	1.07	23.11	2.09	0.43	2.14	2.87	0.65	0.13	0.62	-0.02	0.73
Consumer Discretionary	15.32	-5.36	-0.83	13.88	-8.01	-1.12	1.44	2.64	0.30	-0.05	0.38	0.04	0.36
Energy	5.92	-4.91	-0.28	4.63	-10.34	-0.49	1.29	5.43	0.20	-0.07	0.27	0.06	0.25
Real Estate	1.62	3.42	0.05	1.57	-4.60	-0.07	0.05	8.02	0.12	0.01	0.13	-0.02	0.12
Utilities	0.96	-4.18	-0.04	2.84	-7.52	-0.21	-1.88	3.35	0.17	0.06	0.10	-0.07	0.09
Communication Services	7.61	-8.51	-0.68	9.26	-8.50	-0.80	-1.65	-0.01	0.12	0.06	0.01	-0.01	0.06
Health Care	4.23	-5.99	-0.26	3.57	-7.12	-0.26	0.66	1.13	-0.00	-0.01	0.05	-0.01	0.02
Materials	3.85	-8.73	-0.34	6.49	-6.54	-0.42	-2.64	-2.19	0.08	0.05	-0.14	0.06	-0.03
Consumer Staples	2.38	-15.19	-0.38	5.04	-8.99	-0.46	-2.66	-6.20	0.08	0.15	-0.33	0.15	-0.04
Financials	18.79	-6.20	-1.19	22.92	-2.75	-0.63	-4.13	-3.45	-0.57	-0.08	-0.79	0.14	-0.74
[Cash]	3.89	0.80	0.02	--	--	--	3.89	0.80	0.02	0.21	--	--	0.21
Total Effect & Fees													-0.23
TOTAL	**100.00**	**-2.80**	**-2.80**	**100.00**	**-4.45**	**-4.45**	**--**	**1.65**	**1.65**	**0.38**	**0.83**	**0.67**	**1.65**

Source: FactSet, Neuberger Berman Europe Ltd. This information has been provided as a courtesy to you at your request. Please note that this attribution report has not been audited and therefore sole reliance should not be made on the accuracy of the data provided. Past performance is not necessarily indicative of future results.
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Contribution to Return is the product of the stock's daily Fund weight and the stock's daily return. Contribution to return is calculated on a month-end basis using daily returns and daily weights and then the contribution to returns are geometrically linked over time to come up with a contribution to return for an entire period.
Allocation Effect is the portion of Fund excess return attributed to taking different sector/country bets from the benchmark. (If either the Fund or the benchmark has no position in a given group, allocation effect is the only effect.) A group's allocation effect equals the weight of the Fund's group minus the weight of the benchmark's group times the total return of the benchmark group minus the total return of the benchmark in aggregate. (Weight of Fund - Weight of Benchmark) * (Return of Benchmark - Total Return of Benchmark) / 100 = Sector Allocation Effect Return.
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Total Effect is the sum of the Sector Allocation, Stock Selection, and Interaction Effects. This effect measures the opportunity cost of the manager's investment decisions in a Fund group relative to the overall benchmark.

Historical Risk Statistics

As of October 31, 2024

Neuberger Berman Emerging Markets Equity Fund – Historical Risk Statistics*

	3 Years NB EME USD Inst Acc vs MSCI EM Index (Net)	Since 10/31/2010 NB EME USD Inst Acc vs MSCI EM Index (Net)
Alpha	0.49	-0.26
Beta	0.99	0.96
Tracking Error	5.23	4.24
Information Ratio	0.08	-0.08
Upside Capture %	104.82	85.41
Downside Capture %	101.08	99.47
Strategy Standard Deviation	18.23	17.09
Benchmark Standard Deviation	*17.57*	*17.35*

*Performance data quoted represent past performance, which is no guarantee of future results. Risk statistics are calculated based on net of fees Fund returns. 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 cost. Current performance may be lower or higher than the performance data quoted. Performance for periods less than one year is not annualised. For performance data current to the most recent month-end, please visit www.nb.com/europe/literature.

Source: Neuberger Berman Europe Ltd.

The MSCI EM Index (USD Net Total Return) 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. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

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