

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

CAD I Distributing Class Unhedged

30 September 2024

## 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

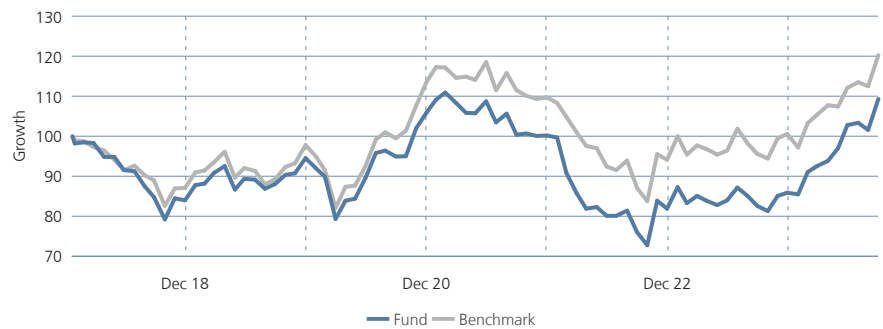
**Conrad Saldanha, CFA**  
Senior Portfolio Manager

## FUND FACTS

|  |  |
|--|--|
| Inception Date (Fund)                  | 04 October 2010  |
| Inception Date (Share Class)           | 24 January 2018  |
| Base Currency (Fund)                   | USD  |
| Currency (Share Class)                 | CAD  |
| Fund AUM (USD million)                 | 108.21   |
| NAV (Share Class Currency)             | 10.23  |
| Domicile                               | Ireland  |
| Vehicle                                | UCITS  |
| Valuation                              | Daily  |
| Settlement (Subscription)              | T+3  |
| Trading Deadline                       | 15:00 (Dublin Time)  |
| Regulator                              | Central Bank of Ireland  |
| Management Fee                         | 1.00%  |
| Ongoing Charge (incl. management fee)* | 1.30%  |
| Initial Sales Charge (Max)             | 0.00%  |
| Bloomberg                              | NBECIUH ID   |
| ISIN                                   | IE00BF8P8L84   |
| Morningstar Category™                  | Global Emerging Markets Equity   |
| Benchmark                              | MSCI EM Index (Total Return, Net of Tax, USD) - converted into the relevant currency of the share class. |

## CUMULATIVE PERFORMANCE

Past performance does not predict future returns.



This chart shows how an investment of CAD 100 in the fund on its inception date would have performed and compares it against how a hypothetical investment of CAD 100 in the Benchmark(s) would have performed.

| PERFORMANCE (%) <sup>1</sup> | 1m <sup>2</sup> | 3m <sup>2</sup> | YTD <sup>2</sup> | 1y <sup>2</sup> | 3y <sup>3</sup> | 5y <sup>3</sup> | 10y <sup>3</sup> | SI <sup>3,4</sup> |
|------------------------------|-----------------|-----------------|------------------|-----------------|-----------------|-----------------|------------------|-------------------|
| Fund                         | 7.68            | 6.45            | 27.50            | 32.59           | 2.91            | 4.46            | -                | 1.35              |
| Benchmark                    | 6.93            | 7.34            | 19.73            | 25.95           | 2.58            | 6.18            | -                | 2.82              |

| 12 MONTH PERIODS (%) <sup>1</sup> | Sep14<br>Sep15 | Sep15<br>Sep16 | Sep16<br>Sep17 | Sep17<br>Sep18 | Sep18<br>Sep19 | Sep19<br>Sep20 | Sep20<br>Sep21 | Sep21<br>Sep22 | Sep22<br>Sep23 | Sep23<br>Sep24 |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Fund                              | -              | -              | -              | -              | 3.85           | 7.92           | 5.76           | -24.41         | 8.73           | 32.59          |
| Benchmark                         | -              | -              | -              | -              | 0.36           | 11.52          | 12.11          | -22.03         | 9.91           | 25.95          |

| CALENDAR (%) | 2015 | 2016 | 2017 | 2018 <sup>5</sup> | 2019  | 2020  | 2021  | 2022   | 2023 | 2024 <sup>6</sup> |
|--------------|------|------|------|-------------------|-------|-------|-------|--------|------|-------------------|
| Fund         | -    | -    | -    | -16.10            | 12.68 | 12.05 | -5.42 | -18.34 | 4.89 | 27.50             |
| Benchmark    | -    | -    | -    | -13.05            | 12.43 | 16.23 | -3.37 | -14.28 | 6.88 | 19.73             |

The fund is actively managed, which means that the investments are selected at the discretion of the investment manager. The Benchmark is used for performance comparison purposes. The fund's investment policy restricts the extent to which the fund's holdings may deviate from the benchmark, but the fund is not exclusively limited to the securities of the benchmark.

<sup>1</sup>Performance to latest month end. YTD - Year to Date, SI - Since Inception, m - month, y - year. 12 month period based on month end NAVs.

<sup>2</sup>Returns for these periods are cumulative.

<sup>3</sup>Returns are annualised for periods longer than one year.

<sup>4</sup>Returns from 24 January 2018 to latest month end.

<sup>5</sup>Data shown since the share class inception date.

<sup>6</sup>Performance for the current calendar year is the year to date.

Fund performance is representative of the CAD I Distributing Class Unhedged 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.**

## TOP 10 HOLDINGS % (MV)

|  | Fund | Bmrk |
|--|------|------|
| Taiwan Semiconductor Manufacturing Co., Ltd. | 9.08 | 9.00 |
| Premier Energies Limited                     | 5.58 | 0.00 |
| Tencent Holdings Ltd.                        | 5.44 | 4.53 |
| Samsung Electronics Co., Ltd.                | 3.23 | 2.71 |
| Alibaba Group Holding Limited                | 3.15 | 2.60 |
| Meituan Class B                              | 2.03 | 1.33 |
| NVIDIA Corporation                           | 1.89 | 0.00 |
| China Construction Bank Corporation Class H  | 1.82 | 0.88 |
| TBO Tek Ltd.                                 | 1.70 | 0.00 |
| SK hynix Inc.                                | 1.59 | 0.88 |

## CONTACT

Client Services: +44 (0)20 3214 9096

Client Services: +353 1 241 7116

Email: [Clientservices@nb.com](mailto:Clientservices@nb.com)

Website: [www.nb.com](http://www.nb.com)

Calls are recorded  
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\*The ongoing charge figure (which includes the management fee) is an annual charge based on expenses for the period ending 31 December 2023.

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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/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 Risk:** The fund is permitted to use certain types of financial derivative instruments (including certain complex instruments). This may increase the fund's leverage significantly which may cause large variations in the value of your share. Investors should note that the fund may achieve its investment objective by investing principally in Financial Derivative Instruments (FDI). There are certain investment risks that apply in relation to the use of FDI. The fund's use of FDI can involve significant risks of loss.

**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.

## SECTOR ALLOCATIONS % (MV)

|                        | Fund  | Bmrk  |
|------------------------|-------|-------|
| Information Technology | 25.39 | 22.23 |
| Financials             | 18.78 | 22.84 |
| Consumer Discretionary | 15.04 | 13.98 |
| Industrials            | 10.94 | 6.77  |
| Communication Services | 7.93  | 9.43  |
| Energy                 | 6.54  | 4.75  |
| Health Care            | 4.65  | 3.60  |
| Materials              | 4.13  | 6.64  |
| Real Estate            | 1.88  | 1.59  |
| Consumer Staples       | 1.38  | 5.24  |
| Utilities              | 1.01  | 2.93  |
| Cash                   | 2.34  | 0.00  |

## TOP 10 COUNTRY ALLOCATIONS % (MV)

|                      | Fund  | Bmrk  |
|----------------------|-------|-------|
| India                | 28.66 | 19.52 |
| China                | 23.47 | 27.81 |
| Taiwan               | 14.33 | 17.57 |
| Korea                | 8.03  | 10.44 |
| Brazil               | 5.02  | 4.83  |
| South Africa         | 2.37  | 3.12  |
| United States        | 2.36  | 0.00  |
| Saudi Arabia         | 1.90  | 3.79  |
| United Arab Emirates | 1.85  | 1.16  |
| Hungary              | 1.81  | 0.23  |

## ASSET SUMMARY

|                               | Fund  |
|-------------------------------|-------|
| Cash Equivalents (%)          | 2.34  |
| Assets in Top 10 Holdings (%) | 35.51 |

## REGIONAL ALLOCATIONS % (MV)

|                       | Fund  | Bmrk  |
|-----------------------|-------|-------|
| Asia Pacific ex-Japan | 77.74 | 80.57 |
| Latin America         | 7.10  | 7.51  |
| Africa / Middle East  | 6.12  | 10.25 |
| Europe ex-UK          | 2.50  | 1.67  |
| United States         | 2.36  | 0.00  |
| United Kingdom        | 1.36  | 0.00  |
| Canada                | 0.48  | 0.00  |
| Cash                  | 2.34  | 0.00  |

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## CHARACTERISTICS

|   | Fund    | Bmrk    |
|---|---------|---------|
| Number of Securities                      | 87      | 1,276   |
| Weighted Average Market Cap (USD Million) | 239,928 | 156,355 |
| Forward Price/Earnings (P/E) ratio        | 14.05   | 13.87   |
| Estimated 3-5 Year EPS Growth (%)         | 19.01   | 15.63   |
| Dividend Yield (%)                        | 1.88    | 2.47    |
| Price / Sales                             | 2.14    | 1.77    |

## RISK MEASURES

|                    | 3 years |
|--------------------|---------|
| Alpha (%)          | 0.51    |
| Tracking Error (%) | 5.34    |
| Beta               | 1.02    |
| Sharpe Ratio       | 0.03    |
| Information Ratio  | 0.06    |
| R-Squared (%)      | 88.38   |
| Standard Deviation | 15.87   |

## I SHARE CLASS DATA

| Share Class                       | Currency | Inception Date<br>(Share Class) | ISIN         | Bloomberg  | VALOR    | Minimum<br>Investment |
|-----------------------------------|----------|---------------------------------|--------------|------------|----------|-----------------------|
| CAD I Distributing Class Unhedged | CAD      | 24-01-2018                      | IE00BF8P8L84 | NBECIUH ID | 38541563 | 1,000,000             |
| EUR I Accumulating Class          | EUR      | 04-10-2010                      | IE00B3SRML86 | NBEMEIA ID | 11859421 | 1,000,000             |
| GBP I Accumulating Class          | GBP      | 15-01-2014                      | IE00B3SC5588 | NBEMGIA ID | 21384897 | 1,000,000             |
| USD I Accumulating Class          | USD      | 04-10-2010                      | IE00B3NBSZ12 | NBEMUIA ID | 11857859 | 1,000,000             |

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.

For a full glossary of terms, please refer to [www.nb.com/glossary](http://www.nb.com/glossary)

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## ESG DISCLOSURES

The fund complies with the Sustainable Finance Disclosure Regulation (the "SFDR") and is classified as an Article 8 SFDR fund. Neuberger Berman believes that Environmental, Social and Governance ("ESG") factors, like any other factor, should be incorporated in a manner appropriate for the specific asset class, investment objective and style of each investment strategy.

## 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 Berman, FactSet and Morningstar.

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An investment in the fund involves risks, with the potential for above average risk, and is only suitable for people who are in a position to take such risks. For more information please read the prospectus which can be found on our website at: [www.nb.com/europe/literature](http://www.nb.com/europe/literature).

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