NEUBERGER | BERMAN

Neuberger Berman Emerging Markets Equity Fund

TICKER: Institutional Class: NEMIX, Class A: NEMAX, Class C: NEMCX, Class R6: NREMX, Class R3: NEMRX

PORTFOLIO MANAGER: Conrad Saldanha, CFA

PORTFOLIO SPECIALISTS: Brian Faleiro, CFA and Keith Skinner

Performance Highlights

For the fourth quarter of 2024, the Neuberger Berman Emerging Markets Equity Fund (the "Fund") fell but beat the negative returns at NAV of the MSCI Emerging Markets Index (Net).

Market Context

Major global equity markets posted mixed returns during the fourth quarter of 2024. EM equities gave up 8% (in USD), as represented by the MSCI Emerging Markets (EM) Index (Net). This return lagged the return of the US market (+2.4%), as represented by S&P 500, but slightly beat non-US developed markets (-8.1%), as represented by the MSCI EAFE Index (Net).

During the fourth quarter, investors favored US equities in anticipation of improved economic growth prospects with the incoming administration after the US Republican party won both the Presidential and Congressional elections. But the threat of higher US tariffs against a variety of international trade partners espoused by US President-elect Trump, kept investors away from non-US equity markets. Then later in the quarter investors reacted negatively to the US Federal Reserve comments that the benchmark US interest rates might not be reduced as much in 2025 as previously anticipated as inflation might remain stubbornly higher. Elsewhere two EM countries were hurt by local headlines: 1) in Brazil (-19%), the national government fiscal situation worsened, while Brazilian central bank hiked local rates as the inflation outlook deteriorated; 2) in Korea (-19%), the government experienced political turmoil that may take a few months to resolve. The bright spots were UAE (+9%) and IT-linked Taiwan (+3%).

By sector, IT stabilized (+1%) after a weak previous quarter to post the only gain as investors continued to believe artificial intelligence (AI) spending could be sustained into 2025 dispelling some of the doubts that had surfaced in the previous quarter. Elsewhere, Financials fell the least (-5%). The laggards were Materials (-19%) followed by Consumer Discretionary (-14.5%).

Portfolio Review

The Fund beat its benchmark during the fourth quarter. By Industry, IT and Industrials stock picking helped the most, along with an overweight to the top performing sector. Financials were a relative drag, hurt by a few holdings dealing with country-specific headwinds. Health Care was the other poor comparative performer. By country, security selection was strongest in India and Korea, but weakest in China. A retreating off-benchmark Brazilian copper producer domiciled in Canada also hurt.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
TSMC	Alibaba
Xiaomi	Samsung Electronics
Xpro	PDD
Waaree Energies	Tencent
Accton	Bank Negara

[1]Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Positions listed may include securities that are not held in the Fund as of 12/31/2024. It should not be assumed that any investments in securities identified and described were or will be profitable. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund.

Best Performers

TSMC, the dominant Taiwanese semiconductor fabricator, recent quarterly sales figures driven by AI-related demand beat estimates, boosting investors' confidence in the name.

Xiaomi, the Chinese electronics manufacturer, saw its quarterly revenue jumped 30.5% beating expectations, as both its smartphone and "Internet of Things" businesses returned to revenue growth during 2024, while its electrical vehicle production ramped up.

Xpro, the Indian packaging film manufacturer, enjoyed a double-digit gain in quarterly revenue.

Waaree Energies, the Indian solar equipment manufacturer, enjoyed a strong debut of its initial public offering. The position was trimmed for risk management purposes towards the end of the period after it rallied.

Accton, the Taiwanese computer network system manufacturer, jumped as investors are gaining conviction that the company could benefit from datacenter and AI spending growth.

Worst Performers

Alibaba, the Chinese e-commerce leader, corrected along with the broader Chinese market, after the third quarter rally. Investors grew impatient as concrete consumer spending policies failed to deliver on the previous quarter's broadly supportive economic growth statements that heightened investor expectations. The position is under review.

Samsung Electronics, the Korean semiconductor and consumer electronics manufacturer, disappointed investors with recent earnings announcements. The position was reviewed and trimmed during the period.

PDD, the Chinese e-commerce firm that is expanding globally, posted earnings that grew investors' concerns about increased competitive intensity in its markets. The position was trimmed earlier in the quarter.

Tencent, the Chinese online gaming giant, corrected along with the broader Chinese market, after the third quarter rally. Investors grew impatient as concrete consumer spending policies failed to deliver on the previous quarter's broadly supportive economic growth statements that heightened investor expectations. The position is under review. The stock was trimmed earlier in the period.

Bank Negara, the Indonesian lender, suffered from tighter liquidity conditions as deposits grew more slowly than loans. We believe these conditions could ease in 2025.

Outlook

Regarding the incoming US administration, the team believes policies would echo those from the first term. The headline risk expected is higher US tariffs hurting Chinese exports. The portfolio is positioned to seek to avoid most Chinese exporters in favor of domestically driven names favoring local consumption and supported by government initiatives. China is the largest country underweight in the portfolio, while the largest overweight is India, where we believe numerous attractive stock specific opportunities are available across the market cap spectrum. Overall, the team anticipates monitoring both rhetoric and policy announcements emanating from US and China over the coming quarters and evaluating their potential impact on the portfolio. Specifically, expected supportive Chinese domestically focused policies could boost select company fundamentals, while other subsectors deal with the tougher global trade environment. More broadly, the team is focused on idiosyncratic growth ideas globally, as the global economic cycle is not uniformly strong. For example, the team believe one attractive area is electrical equipment companies that supply grid and data center investments throughout EM – including China, India, and the Mideast. The team has assembled a variety of anticipated beneficiaries that add up to make Industrials the second leading overweight, just behind IT, where the team continue to find artificial intelligence spending beneficiaries. The lack of a strong economic impulse leads to fewer opportunities in Financials, the largest underweight. By attempting to avoid areas that are prone to headline risks in favor of niche growth areas, the team believes the Fund is positioned to navigate the current market backdrop.

NEUBERGER BERMAN EMERGING MARKETS EQUITY FUND RETURNS (%)

				(ANNUALIZED AS OF 12/31/2024)				
	December 2024	4Q 2024	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	0.14	-5.87	12.87	12.87	-3.46	-0.29	2.86	5.68
Class A	0.15	-5.90	12.62	12.62	-3.71	-0.54	2.60	5.42
Class C	0.10	-6.06	11.80	11.80	-4.42	-1.29	1.84	4.63
Class R6	0.16	-5.81	12.96	12.96	-3.37	-0.18	2.96	5.75
Class R3	0.15	-5.99	12.16	12.16	-4.09	-0.95	2.19	5.05
With Sales Charge								
Class A	-5.63	-11.30	6.17	6.17	-5.59	-1.71	2.00	5.03
Class C	-0.90	-7.00	10.80	10.80	-4.42	-1.29	1.84	4.63
MSCI Emerging Markets Index (Net)	-0.14	-8.01	7.50	7.50	-1.92	1.70	3.64	5.56

Performance data quoted represent past performance, which is no guarantee of future results. 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. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

The inception date for Neuberger Berman Emerging Markets Equity Fund Class A, Class C and Institutional Class was 10/8/08. The inception date of Class R3 was 6/21/10. The inception date for Class R6 shares was March 15, 2013. Performance prior to those inception dates is that of the Institutional Class, which has lower expenses and typically higher returns than the R3 Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Institutional Class	1.50	1.29
Class A	1.88	1.54
Class C	2.62	2.29
Class R6	1.34	1.19
Class R3	2.25	1.95

Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total expenses may exceed the contractual cap) through 8/31/28 for Class A at 1.50%, Class C at 2.25%, Institutional Class at 1.25%, Class R3 at 1.91% and Class R6 at 1.15% of average net assets. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 18, 2024 here, as amended, restated and supplemented.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and the summary prospectus, carefully before making an investment.

The **MSCI Emerging Markets Index (Net)** 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.

The **MSCI EAFE Index (Europe, Australasia, Far East)** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed markets excluding the United States and Canada. The index consists of the following 21 developed market country indexes: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.

The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

Please note that indices do not take into account any fees or expenses of investing in the individual securities that they track and that individuals cannot invest directly in any index. Data about the performance of the indices are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions.

As of 12/31/2024, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: TSMC 11.30%, Xiaomi 1.18%, Xpro 1.46%, Waaree Energies 0.76%, Accton 0.93%; Alibaba 2.54%, Samsung Electronics 1.74%, PDD 1.00%, Tencent 5.05%, Bank Negara 1.09%.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

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The value of a convertible security typically increases or decreases with the price of the underlying common stock.

Changes in currency exchange rates could adversely impact investment gains or add to investment losses. There may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities. Foreign securities involve risks in addition to those associated with comparable U.S. securities.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

Most economies in the Greater China region are generally considered emerging markets and carry the risks associated with emerging markets, as well as risks particular to the region.

Growth stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises. An individual security may be more volatile, and may perform differently, than the market as a whole.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular type of instrument in which the Fund is invested, may become less liquid or even illiquid. To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment or publicity.

To the extent the Fund invests in other investment companies, including money market funds and exchange-traded funds (ETFs), its performance will be affected by the performance of those other investment companies.

Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering, involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Private placements and other restricted securities may be illiquid, and it frequently can be difficult to sell them at a time when it may otherwise be desirable to do so or the Fund may be able to sell them only at prices that are less than what the Fund regards as their fair market value.

Preferred securities are subject to issuer-specific and market risks applicable generally to equity securities, however, unlike common stocks, participation in the growth of an issuer may be limited.

Both U.S. and international markets have experienced significant volatility in recent years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region.

Although interest rates were unusually low in recent years in the U.S. and abroad, in 2022, the Federal Reserve and certain foreign central banks raised interest rates as part of their efforts to address rising inflation. The Federal Reserve and certain foreign central banks recently began to lower interest rates, though economic or other factors, such as inflation, could stop such changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or other foreign central banks to change their approach in the future and such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market.

Some countries, including the U.S., have adopted more protectionist trade policies. Slowing global economic growth, the rise in protectionist trade policies, changes to some major international trade agreements, risks associated with the trade agreement between countries and regions, including the U.S. and China, political or economic dysfunction within some countries or regions, including major producers of commodities, and dramatic changes in commodity and currency prices could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Regulators in the U.S. have proposed and adopted a number of changes to regulations involving the markets and issuers, some of which apply to the Fund. Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East, or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of the Fund and its investments or operations could be negatively impacted. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty.

The Fund may experience periods of large or frequent redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

REIT and other real estate company securities are subject to risks similar to those of direct investments in real estate and the real estate industry in general.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially.

Value stocks may remain undervalued for extended periods of time, may decrease in value during a given period, may not ever realize what the portfolio management team believes to be their full value, or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect.

Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

There can be no guarantee that the Portfolio Manager will be successful in his attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, valuation and ESG factors.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.