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 Emerging Markets Equity Select Fund

PORTFOLIO MANAGERS: VERA GERMAN, CFA AND JUAN TORRES
PORTFOLIO SPECIALISTS: BRIAN FALEIRO, CFA AND KEITH SKINNER

MORNINGSTAR RATING™
★★★★

Performance Highlights

During October, the Neuberger Emerging Markets Equity Select Fund USD I Accumulating Class (the "Fund") posted a loss but beat the MSCI Emerging Markets Index (Total Return, Net of Tax, USD) and the MSCI Emerging Markets Value Index (Total Return, Net of Tax, USD), which also fell.

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	-5.13	-6.20	12.74	11.95	26.46	7.83	7.61	4.69
Benchmark 1 (USD)	-8.05	-5.49	13.45	14.05	22.28	6.92	8.15	4.74
Benchmark 2 (USD)	-5.86	-2.31	19.35	22.01	23.04	9.58	8.09	4.14

12 MONTH PERIODS (%)[1]	Oct16 Oct17	Oct17 Oct18	Oct18 Oct19	Oct19 Oct20	Oct20 Oct21	Oct21 Oct22	Oct22 Oct23	Oct23 Oct24	Oct24 Oct25	Oct25 Oct26
USD I Accumulating Class	27.42	-16.90	14.22	3.71	13.91	-34.47	10.01	34.46	34.34	11.95
Benchmark 1 (USD)	26.45	-12.52	11.86	8.25	16.96	-31.03	10.80	25.32	27.91	14.05
Benchmark 2 (USD)	20.70	-8.27	6.00	-8.47	28.31	-25.21	13.43	22.58	24.54	22.01

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	12.74
Benchmark 1 (USD)	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	13.45
Benchmark 2 (USD)	28.07	-10.72	11.94	5.48	4.00	-15.83	14.21	4.51	32.74	19.35

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. 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) ("Benchmark 1") and the MSCI Emerging Markets Value Index (Total Return, Net of Tax, USD) ("Benchmark 2"), 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 September 14, 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.

[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 market returns varied during October: emerging markets (EM) lost 8.1% in USD terms, as represented by the MSCI Emerging Markets Index (Total Return, Net of Tax, USD), lagging returns in developed markets, which fell only 0.8% as measured by the MSCI World Index (Total Return, Net of Tax, USD).

Investors grew circumspect toward the generative artificial intelligence (gen AI) theme, and EM Industrials (-12%) and IT (-12%) bore the brunt of this doubt. With no end to the Middle East conflict in sight and global supplies dwindling, EM Energy rose 1%. Defensive Consumer Staples also edged up 1%.

By country, IT-heavy Korea fell the most (over 15%). Brazil (-12%) ended lower on an unexpected presidential runoff result. A fiscally conservative candidate initially topped the first round, boosting investor sentiment in early October. However, the favored candidate lost the runoff to the incumbent, who is seen as less fiscally disciplined, which led to heavy foreign selling at month-end. Mexico was the top performer, rising over 4%, and defensive India gained 1%. Most other markets fell.

Portfolio Review

The Fund outperformed its benchmark during October. On a relative geographic basis, limited exposure to Korean IT, which retreated, added the most value. Stock selection was also strong in the falling Chinese market. Lack of exposure in India, which rose, was the largest comparative headwind, and a single falling holding in Turkey also hurt marginally. By sector, an underweight to IT was the primary relative tailwind, while stock selection in Financials detracted the most.

The top contributor was Orion, the Korean confectioner, which received two activist investor communications that urged the firm to return excess cash to shareholders in the form of higher dividends, which brought wider investor interest to the stock.

The largest detractor was KCC, the Korean chemical producer, which fell due to its link to the gen AI Korean names: KCC owns a position in a Samsung affiliate that owns a stake in Samsung Electronics. All of these names headed lower during the month. Separately, preliminary quarterly earnings were mixed as well, but the firm noted margins could recover in the coming months.

Outlook

The month's market backdrop highlights the team's disciplined risk management. The team would question the valuations of many gen AI investment theme beneficiaries, which helped as the space corrected during the month. The two Brazilian election rounds highlight the two-way uncertainty in many emerging markets and reinforce the diversification theme the team believes in with holdings spread across 15 geographies and 10 sectors. The team believes this approach supports the potential for strong risk-adjusted long-term returns.

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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