

# Neuberger Emerging Markets Equity Fund\*

TICKER: Institutional Class: NEMIX, Class A: NEMAX, Class R6: NREMEX

**PORTFOLIO MANAGERS:** Vera German, CFA and Juan Torres

**PORTFOLIO SPECIALISTS:** Brian Faleiro, CFA and Keith Skinner

## Performance Highlights

For the month of April, the Institutional Class of the Neuberger Emerging Markets Equity Fund (the “Fund”) posted a positive return of 4.95% (net), trailing the MSCI Emerging Markets (EM) (Net) Index, which gained 14.71%. Performance for all share classes can be found on page 2.

## Market Context

In April, global equities rallied on hopes for a resolution in the Middle East conflict. Emerging markets (EM) rebounded 14.7% (USD), as represented by the MSCI EM Equity Index (Net) (the “Benchmark”), outpacing the returns in developed markets, which rose 9.6%, as measured by the MSCI World Index (Net).

During the month, investors became optimistic regarding a swift resolution to the conflict in Iran and gravitated towards what many believe to be the top area of economic growth: generative artificial intelligence (gen AI) and its beneficiaries. This drove EM IT to be the top performing sector (+32%). While no sectors were negative during April, the laggard was the defensive communication services segment (+0.5%). By geography, IT-linked Korea jumped 38%. Taiwan Semiconductor Manufacturing Company’s (TSMC) home market of Taiwan rallied to eclipse China as the largest country weight in the MSCI EME Index, and TSMC’s weight in the index ended the month greater than India’s total weight. Indonesia suffered the most (-7%) on fears that sustained higher oil prices could hurt the country’s economy and worsen the government’s budget deficit.

## Portfolio Review

During the month, the Fund lagged its benchmark, hurt by a relative underweight to the fastest-rising segment, IT. Financial sector positioning offered the largest comparative outperformance, as the Fund’s holdings rose a double-digit percentage in aggregate, while the Benchmark’s financial segment rose a single-digit percentage. By geography, the strong gen AI-related Korean and Taiwan market rally was a relative headwind due to the Fund’s limited exposure to their fast-rising IT semiconductor benchmark heavyweights. The largest relative tailwind was the Fund’s limited exposure to India and zero exposure to Saudi Arabia, both of which declined.

## Outlook

April’s EM market backdrop was mainly driven higher by investors favoring a narrow gen AI theme. This offered a relative performance headwind to the team’s fundamentally driven, valuation-focused approach. The team is mindful that these trends could quickly reverse, and believes its approach could provide a level of downside protection, as it did during March’s downdraft. We also caution that in theme-driven markets, relative performance can swing significantly in either direction. Across the wider EM equity universe, the team continues to find attractive investment opportunities driven by fundamentals, and prefers owning these over the benchmark heavyweight names with high CAPE (cyclically adjusted price to earnings) ratios that many other market participants are exclusively focused on. Despite April’s relative performance headwinds to this positioning, the team is optimistic that a valuation-focused EM approach can deliver strong risk-adjusted returns over the medium and long term.

\*Prior to December 18, 2025, the Fund included “Neuberger Berman” in place of “Neuberger” in its name.

As previously announced, Vera German and Juan Torres assumed management of the Fund on January 15, 2026. While the Fund’s principal investment objective to seek long-term growth of capital remains unchanged, it’s approach will shift from a core, growth-at-a-reasonable-price (GARP) approach to a value strategy. In connection with the transition, there is a reduction to the Fund’s advisory fee and expense limitation arrangement. For more information, please refer to the Fund’s current Prospectus.

| NEUBERGER EMERGING MARKETS EQUITY FUND RETURNS (%) |            |         |       | (ANNUALIZED AS OF 03/31/2026) |        |        |         |                 |
|--|------------|---------|-------|-------------------------------|--------|--------|---------|-----------------|
|  | April 2026 | 1Q 2026 | YTD   | 1 Year                        | 3 Year | 5 Year | 10 Year | Since Inception |
| <b>At NAV</b>                                      |            |         |       |                               |        |        |         |                 |
| Institutional Class                                | 4.95       | 2.91    | 8.00  | 34.77                         | 16.84  | 3.12   | 7.30    | 7.27            |
| Class A  | 4.96       | 2.79    | 7.89  | 34.34                         | 16.53  | 2.85   | 7.02    | 7.01            |
| Class C  | 4.88       | 2.60    | 7.61  | 33.37                         | 15.65  | 2.08   | 6.23    | 6.21            |
| Class R6   | 4.99       | 2.91    | 8.04  | 34.90                         | 16.93  | 3.23   | 7.40    | 7.35            |
| Class R3   | 4.91       | 2.72    | 7.76  | 33.83                         | 16.06  | 2.44   | 6.59    | 6.63            |
| <b>With Sales Charge</b>                           |            |         |       |                               |        |        |         |                 |
| Class A  | -1.07      | -3.13   | 1.67  | 26.59                         | 14.26  | 1.63   | 6.39    | 6.64            |
| Class C  | 3.88       | 1.60    | 6.61  | 32.37                         | 15.65  | 2.08   | 6.23    | 6.21            |
| MSCI Emerging Markets Index (Net)                  | 14.71      | -0.17   | 14.52 | 29.55                         | 14.84  | 3.69   | 7.80    | 6.90            |

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](http://www.nb.com/performance).

The inception date for Neuberger 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 | 1.23          | 0.99                |
| Class A             | 1.62          | 1.35                |
| Class C             | 2.37          | 2.10                |
| Class R6            | 1.14          | 0.89                |
| Class R3            | 1.95          | 1.60                |

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 8/31/29 for Class A at 1.34%, Class C at 2.09%, Institutional Class at 0.98%, Class R3 at 1.59% and Class R6 at 0.88% 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, 2025, 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.

**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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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.

Frontier markets, which are foreign countries in the earliest stages of development, involve risks in addition to and greater than foreign and emerging markets. Investing in frontier markets involves unique risks, such as exposure to economies less diverse and mature than those of more developed foreign markets.

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.

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 and valuation 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.

The "Neuberger" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

M-002498 © 2026 Neuberger Berman BD LLC. All rights reserved.