Neuberger Emerging Markets Equity Fund*

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

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Performance Highlights

For the third quarter of 2026, the Institutional Class of the Neuberger Emerging Markets Equity Fund ("the Fund") posted a positive return of 4.42%, beating the return of the MSCI Emerging Markets (EM) (Net) Index (the "Index"), which lost 0.37% over the same timeframe. Standardized performance for all share classes can be found on page 3.

Market Context

Global equity market returns diverged during the third quarter: emerging markets (EM) lost 0.4% in USD terms, as represented by the MSCI EM Equity Index (Net), lagging returns in U.S. markets, which jumped 2.3% as represented by the S&P 500 Index, and non-U.S. developed markets, which rose 0.8% as measured by the MSCI EAFE Index (Net).

Investors debated the impact of two themes during the period: 1) the outlook for generative artificial intelligence (gen AI) and 2) the timing of the resolution of the current Middle Eastern conflict. The jump in oil prices (Brent oil price rose over 40% in USD) boosted the EM Energy sector to an 11% gain, only trailing the EM Health Care sector (+13.5%), wherein contract manufacturers enjoyed strong investor interest. Industrials, some of which are part of the gen AI value chain, posted the largest loss during the quarter (-6%), while IT also declined (-5%).

By geography, IT-linked Korea dropped 9.5%. Egypt, a Middle eastern constituent and energy consumer, fell the most during the period (-10%). Oil-producing Colombia (+17%) and E.U.-beneficiary Poland (+17%) were the top two performing countries during the third quarter.

Portfolio Review

The Fund beat the Index during the period. By sector, the Fund's underweight IT holdings outperformed their benchmark counterparts, as strong security selection within the sector was the primary relative tailwind. Stock picking in Industrials also contributed positively. Those comparative gains were partially offset by stock picking in Communication Services and Consumer Discretionary. By geography, the Fund's positioning in Korea—where it lacked exposure to the falling IT benchmark heavyweights—helped on a relative basis. The Fund's underweight to the rising, IT-heavy Taiwanese market was the primary comparative headwind, as the Fund's limited exposure to the market's rallying semiconductor names hurt on a relative basis.

BEST AND WORST PERFORMERS FOR THIS QUARTER[1]

Best Performers	Worst Performers
Petróleo Brasileiro	Qfin
Yangzijiang Shipbuilding	Baidu
Ternium	Megacable
China Construction Bank	Anadolu Efes
ASUStek Computer	Truworths

[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 09/30/2026. 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 for the Quarter

Petróleo Brasileiro (Energy, Brazil) – The Brazilian energy producer and distributor's shares rose sharply alongside crude oil prices following a heavy second-quarter sell-off, with prices rising substantially as Middle East hostilities resumed and Saudi supply was disrupted. Recent earnings supported the move: second-quarter net profit nearly doubled year-over-year, driven by record production and a materially higher average oil price. Revenue also came in ahead of consensus. We have observed that recent, short-term share price moves largely track spot oil prices while also reflecting volatility in the local equity market as the Brazilian election enters its final phase.

Yangzijiang Shipbuilding (Industrials, Singapore) – The Chinese producer of commercial ships listed in Singapore reported record first-half 2026 results in early August, with net profit and revenue both growing at a strong double-digit pace. Gross margin improved modestly, reflecting higher-priced vessels moving through production and the ramp-up of its new Hongyuan yard. The company ended the period with a sizeable net cash position and won a substantial volume of new orders across container ships, tankers, and other vessel types, extending its already multi-year order backlog well into the next decade — underscoring, in the team's view, a durable revenue runway.

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

Ternium (Materials, Mexico) – The Latin-American steel-producer's rise was driven by strong second-quarter results and better-than-expected guidance published in early August, with adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) rising sharply quarter-over-quarter on improved volumes and higher realized steel prices, particularly in Mexico and Brazil. Mexican market conditions strengthened as stricter measures against unfairly traded imports took hold, normalizing inventory levels. The team believes management's outlook for continued EBITDA growth into the third quarter — supported by original equipment manufacturers (OEMs) replacing lower-cost imported Asian steel and a robust infrastructure pipeline — points to sustained momentum in our view.

China Construction Bank (Financials, China) –The second-largest Chinese lender closed the quarter near a multi-year high, as easing concerns over net interest margin compression and a solid interim report supported the rally. First-half net profit and operating income both grew, with a stable non-performing loan ratio and a modest increase in the payout ratio. We note the sector's largest banks posted their strongest first-half profit since the Chinese property downturn began, and we believe China Construction Bank's attractive dividend yield and undemanding valuation relative to book continue to support the shares.

ASUSTek (Information Technology, Taiwan) – The Taiwanese IT hardware maker's mid-August results showed its artificial intelligence (AI) server business emerging as a meaningful profit driver, with second-quarter revenue reaching record levels, up sharply year-over-year, and margins extending already historically high levels. Server revenue growth accelerated markedly, prompting management to substantially raise its full-year server growth target. The personal computer (PC) business also continued gaining share in an otherwise contracting market, with notably strong growth in its commercial PC segment on a richer product mix that helped offset higher memory costs.

Worst Performers for the Quarter

Qfin (Financials, China) – The Chinese loan software provider posted disappointing earnings during the quarter. Following the results, we met with the company to better understand how the evolving local regulatory backdrop could affect its business. The discussion raised concerns about a potential near-term hit to earnings, along with greater uncertainty over the company's prospects over the next three to five years. As a result, we reduced the holding.

Baidu (Communication Services, China) – The Chinese internet giant detracted from performance in the third quarter following second-quarter results that missed expectations, as revenue declined modestly year-over-year and net income fell sharply, driven by a reversal of prior-year investment gains and a wider foreign exchange loss. The primary headwind remains the legacy advertising business, which management expects to stay under pressure through year-end — a drag not yet fully offset by the still-scaling AI segment. Encouragingly, the AI business continues to gain scale, with cloud infrastructure and graphics processing unit (GPU) cloud revenue both growing rapidly for several consecutive quarters of triple-digit growth, while disciplined cost control helped keep operating margins stable. We view the sell-off as reflecting near-term earnings pressure rather than impairment of the long-term investment thesis, and maintain the position accordingly.

Megacable (Communication Services, Mexico) – The Mexican telecom service provider reported second-quarter results in late July, with revenue growing moderately and net income rising at a healthy pace driven by continued strength in home and small-business customers. Internet customers crossed a key milestone for the first time following strong net additions in the period, with a large majority of the customer base now on fiber, up meaningfully from a year earlier. Management noted continued headcount reductions in 2026, partly aided by AI tools, and said the business continues to generate cash well above its minimum dividend requirement. Shares slipped modestly following the results, a move the team attributes to slowing growth and intensifying competition from larger telecom peers.

Anadolu Efes (Consumer Staples, Turkey) – The Turkish beverage producer declined sharply in U.S. dollar terms, we believe largely due to regulatory developments in Turkey rather than company fundamentals. Revenue beat forecasts and consolidated volumes grew, but the company cut its full-year beer volume guidance to a low-single-digit decline, as domestic volumes fell on persistent inflation and weak demand, with margins also guided lower. Later in 3Q, Turkey's regulator ordered a subset of local investment funds liquidated following a surge in redemptions, triggering a broad market sell-off. The company held up better than the wider market but still saw its share price decline in absolute terms.

Truworths (Consumer Discretionary, South Africa) – The South African fashion retailer reported full-year results in August. Sales were roughly flat, with weaker trends in South Africa partially offset by growth elsewhere. Operating profit and headline earnings both declined modestly, though the gross margin held steady and cash conversion improved. The company returned capital to shareholders through dividends and share buybacks and ended the year in a net cash position, though the final dividend came in below the prior year's level. Ahead of the results, the board chair resigned after more than two decades in the role.

Outlook

Investors spent the third quarter weighing three headline risks: the ongoing Middle East conflict, which lifted oil prices; stubborn inflation — partly linked to the higher oil price — pushing developed-market interest rates higher; and the latest controversy around gen AI. While aware of all of these headlines, we remain steadfast on focusing on fundamentals of each of the Fund's holdings and identifying a diverse set of idiosyncratic potential buy candidates. Despite the overall EM index falling during the quarter, weighed down by the correction in Korean IT index heavyweights, we were pleased to see the Fund post a positive return (net of fees). This speaks to the Fund holdings which have underlying exposure to the twenty-plus emerging and frontier markets. During the quarter the number of underlying country exposures expanded from 19 to 22, including the exit of one geography after its sole holding reached its target price. Separately, a revised outlook of another holding led to a sale. We believe this combination of disciplined risk management, while investing in a diverse set of companies, should improve the probability of generating attractive risk-adjusted returns over the medium to long term horizon required for an asset class that is known to be volatile.

NEUBERGER EMERGING MARKETS EQUITY FUND RETURNS (%)

				(ANNUALIZED AS OF 09/30/2026)				
	September 2026	3Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception^
At NAV								
Institutional Class	-3.14	4.42	6.04	9.66	19.59	5.25	6.37	7.24
Class A	-3.18	4.32	5.74	9.29	19.25	4.98	6.10	6.97
Class C	-3.22	4.15	5.17	8.45	18.38	4.20	5.30	6.17
Class R6	-3.14	4.46	6.08	9.74	19.70	5.36	6.48	7.32
Class R3	-3.16	4.27	5.54	8.96	18.83	4.57	5.68	6.60
With Sales Charge								
Class A	-8.73	-1.68	-0.36	3.02	16.92	3.74	5.47	6.62
Class C	-4.18	3.15	4.17	7.45	18.38	4.20	5.30	6.17
MSCI Emerging Markets Index (Net)	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09	7.96

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. Return information shown for less than one year is cumulative, not annualized. For current performance data, including current to the most recent month end, please visit 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.

Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges ("CDSC") for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

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.

As of 09/30/2026, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Petróleo Brasileiro 3.65%, Yangzijiang Shipbuilding 2.55%, Ternium 3.02%, China Construction Bank 3.04%, ASUStek Computer 1.65%; Qfin 0.53%, Baidu 2.04%, Megacable 2.06%, Anadolu Efes 1.93%, Truworths 1.45%.

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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.

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 Managers will be successful in their 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.

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