

Neuberger Emerging Markets Equity Fund*

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

PORTFOLIO MANAGERS: Vera German, CFA and Juan Torres

PORTFOLIO SPECIALISTS: Brian Faleiro, CFA and Keith Skinner

Performance Highlights

For the first quarter of 2026, the Institutional Class of the Neuberger Emerging Markets Equity Fund (“the “Fund”) posted a positive return of 2.91%, beating the negative return of the MSCI Emerging Markets (EM) (Net) Index, which fell -0.17%. Performance for all share classes can be found on page 3.

Market Context

Major global equity markets posted negative returns in the first quarter of 2026. Emerging market equities edged down 0.2% (in USD), as represented by the MSCI Emerging Markets Index (Net) — outperforming both the U.S. market (-4.3%, S&P 500) and non-U.S. developed markets (-1.2%, MSCI EAFE Index (Net)).

Emerging markets experienced a volatile quarter. The MSCI Emerging Markets index surged over 15% through the first two months, driven by investor enthusiasm for generative artificial intelligence (“gen AI”) beneficiaries — particularly in Korean semiconductor memory names. Much of those gains were reversed in March as a conflict in the Middle East emerged, triggering a spike in oil prices and threatening the benign macro backdrop most investors had anticipated for 2026.

The gen AI theme and energy price surge were reflected in quarterly sector returns, with IT (+11%) and Energy (+10%) the two top performing sectors, aided by rising semiconductor stocks and higher commodity prices, respectively. By country, Indonesia (-20%) was the weakest market, initially selling off after MSCI signaled a potential downgrade from its Emerging Markets Index, then suffering further in March as the country was seen as among the largest economic losers from the Middle East conflict. Colombia (+20%), a Latin American oil exporter, was the top-performing country for the period.

Portfolio Review

The Fund outperformed its benchmark during the first quarter, with a variety of holdings posting positive returns despite the negative market backdrop. The five best performers listed below all rose by double-digit percentages. Three of the names were in Brazil, which yielded a meaningful country allocation (overweight) benefit. The outperformance of one of the best performers, Petroleo Brasileiro, helped Energy provide the biggest relative boost by sector. The Fund was relatively underexposed to names

investors believe benefit from the gen AI theme. This is reflected in the relative

underperformance of the IT sector and the Taiwan market. The rallying semiconductor Taiwan-listed index heavyweight TSMC was the Fund’s top contributor despite being underweight. In contrast, most of the bottom performers lost double-digit percentages of their market value.

BEST AND WORST PERFORMERS FOR THIS QUARTER¹

Best Performers	Worst Performers
TSMC	Pine Labs
Samsung Electronics	Baidu
Petroleo Brasileiro	Samsonite
Telefonica Brasil	United Laboratories
Sao Martinho	Perusahaan Gas 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 03/31/2026. 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

TSMC – is the Taiwanese semiconductor fabrication giant. The firm continues to post double digit revenue gains driven by sustained growth in gen AI semiconductor investments.

Samsung Electronics – is a Korean consumer electronics and semiconductor manufacturer. The company’s semiconductor memory business is seen to be a beneficiary of growing gen AI semiconductor spend.

Telefonica Brasil – is the leading Brazilian telecom service provider. The firm posted strong full-year 2025 results, with shares benefitting from increased capital flows into Brazil as the Middle East conflict persists. With a robust balance sheet, a net cash

*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.

position, a healthy dividend, and expected continued business growth, it stands out as a highly defensive holding amid what has been a very uncertain period.

Petroleo Brasileiro (Petrobras) is the leading Brazilian oil and gas producer. As the Middle East conflict persists and oil and gas prices rise, energy equities are beginning to reflect improved economics. As one of the largest energy producers in the world and within Emerging Markets, with assets geographically removed from the conflict, we believe Petrobras is well-positioned to benefit from the stronger pricing environment for its core commodity. The company also enjoyed an earnings beat for full year 2025 period.

Sao Martinho – is a Brazilian sugar and ethanol producer. With Brent oil prices highly volatile, Brazilian sugar mills are expected to redirect more sugarcane towards ethanol production, potentially shifting the sugar market from a surplus into a deficit. This dynamic is expected to improve the firm's earnings in 2026, with investors increasingly pricing in the tailwinds stemming from this market backdrop.

Worst Performers for the Quarter

Pine Labs is an Indian point-of-sale machine and financial services provider. The position declined in sympathy with a broader sell-off in payment-related names.

Baidu is the Chinese internet search engine. Its stock retreated with the broader Chinese internet sector.

Samsonite is the Hong Kong-listed global luggage manufacturer. Market expectations of a slowdown in international travel are weighing on the near-term fundamentals of travel-related businesses, with Samsonite among those most directly exposed to a potential softening in consumer demand.

United Laboratories is a Chinese pharmaceutical ingredient producer. The stock fell in March as investors sold the name.

Perusahaan Gas Negara is an Indonesian gas distribution company. The firm delivered a decent set of results for the 2025 operational year, in our opinion, but surprised investors with an unexpected asset impairment. This has weighed on the share price,

with investors increasingly concerned about the possibility of dividend cuts in 2026.

Outlook

The team and portfolio navigated the market's performance roller coaster during the quarter and are pleased to deliver a positive absolute return for the period. As expected, given the valuation focus of our approach, the Fund's returns lagged during the gen AI-theme-driven rally in January and February but provided meaningful downside protection during March's downdraft. The team would caution that in theme-driven and now geopolitical headline-driven markets, relative performance can swing significantly in either direction. The team continues to seek attractive investment opportunities driven by fundamentals rather than tactical trades that many other market participants are focused on. We believe our approach can deliver strong risk-adjusted returns over the medium to long-term.

NEUBERGER EMERGING MARKETS EQUITY FUND RETURNS (%)				(ANNUALIZED AS OF 03/31/2026)				
	March 2026	1Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-9.04	2.91	2.91	34.77	16.84	3.12	7.30	7.27
Class A	-9.08	2.79	2.79	34.34	16.53	2.85	7.02	7.01
Class C	-9.15	2.60	2.60	33.37	15.65	2.08	6.23	6.21
Class R6	-9.04	2.91	2.91	34.90	16.93	3.23	7.40	7.35
Class R3	-9.10	2.72	2.72	33.83	16.06	2.44	6.59	6.63
With Sales Charge								
Class A	-14.32	-3.13	-3.13	26.59	14.26	1.63	6.39	6.64
Class C	-10.06	1.60	1.60	32.37	15.65	2.08	6.23	6.21
MSCI Emerging Markets Index (Net)	-13.06	-0.17	-0.17	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.

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.

As of 03/31/2026, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: TSMC 2.24%, Samsung Electronics Common Shares 2.78%, Petroleo Brasileiro 3.09%, Telefonica Brasil 3.52%, Sao Martinho 2.24%; Pine Labs 2.22%, Baidu, Inc. 2.07%, Samsonite 1.39%, United Laboratories 2.29%, Perusahaan Gas Negara 2.33%.

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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 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.

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