3Q26 | September 30, 2026

Neuberger Emerging Markets Equity Fund^

Institutional: **NEMIX** | A: **NEMAX** | R6: **NREMX**

FUND FACTS

Portfolio Assets ($mn)	201.9
Morningstar Category	Diversified Emerging Mkts

PORTFOLIO CHARACTERISTICS[3]

	Fund
Number of Holdings	48
Wtd Avg Market Cap ($bn)	40.6
Forward P/E Ratio	8.46
Long Term Growth Rate %	3.43
5Yr Average Return on Equity (%)	17.44

RISK MEASURES[4]

Beta*	0.59
Standard Deviation*	13.32
Benchmark St. Dev. %*	17.00
Sharpe Ratio*	1.13
Active Share %	94.31
Turnover as of 08/31/26 (%)	126.33
Up / Down Capture %*	73.28 / 73.53

*3 Year Time Period

TOP 10 HOLDINGS (%)

Richter Gedeon Nyrt	3.8
Kasikornbank PCL	3.7
Petroleo Brasileiro	3.6
China Resources Land Ltd	3.3
Orion Corp/Republic of Korea	3.3
China Construction Bank Corp	3.0
Ternium SA	3.0
Kunlun Energy Co Ltd	2.9
VTech Holdings Ltd	2.8
PDD Holdings Inc	2.6

OVERVIEW

- **Benchmark Agnostic Unconstrained Investment Style:** Absolute return focus for both risk and return.
- **Portfolio Construction Diversified across Under-Valued Opportunities:** Capital is deployed to multiple performance drivers including companies facing structural challenges, cyclical pressures, or special situations.
- **Low Valuation:** Selectively target overlooked companies with attractive upside potential.

INVESTMENT PERFORMANCE

As of September 30, 2026

			Annualized Returns					Expense Ratio[2]	
At NAV	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*	Gross	Net
Institutional Class	4.42	6.04	9.66	19.59	5.25	6.37	7.24	1.23	0.99
Class A	4.32	5.74	9.29	19.25	4.98	6.10	6.97	1.62	1.35
with sales charge	-1.68	-0.36	3.02	16.92	3.74	5.47	6.62	-	-
Class R6	4.46	6.08	9.74	19.70	5.36	6.48	7.32	1.14	0.89
MSCI Emerging Markets Index (Net)[1]	-0.37	23.38	29.22	24.09	8.94	9.09	7.96	-	-

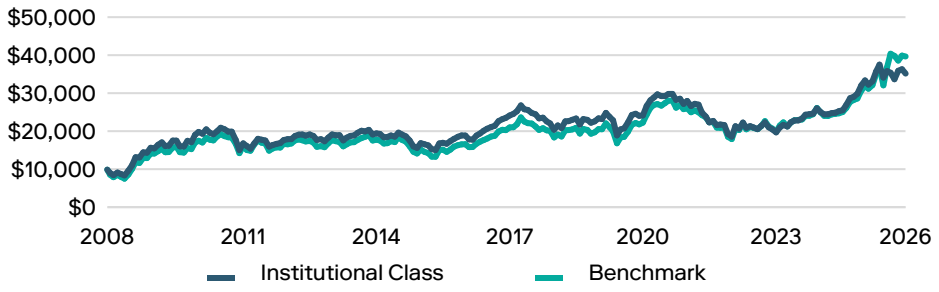
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/performance. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.
*The inception dates of Institutional Class, Class A and Class R6 were 10/08/08, 10/08/08, and 03/15/13, respectively. The inception date used to calculate benchmark performance is that of the Institutional Class.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	9.17	41.62	-17.32	18.98	13.31	-3.32	-23.86	4.68	12.87	35.31
MSCI Emerging Markets Index (Net)[1]	11.19	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57

GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[5]

End Value $35,192



^Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.
Vera German and Juan Torres assumed portfolio management responsibilities for the Fund on January 15, 2026. While the Fund's principal investment objective to seek long-term growth of capital remains unchanged, its approach will shift from core, growth-at-a-reasonable-price (GARP) to a value strategy.

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 if available summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus, and if available the summary prospectus, carefully before making an investment.

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MANAGEMENT TEAM

Vera German
13 yrs of industry experience
Juan Torres
20 yrs of industry experience

SECTOR BREAKDOWN (%)[6]

	Fund	Benchmark
Financials	22.6	19.3
Consumer Staples	13.7	2.6
Communication Services	12.8	5.9
Consumer Discretionary	9.9	7.4
Materials	8.9	5.8
Health Care	6.3	2.7
Information Technology	5.8	43.8
Energy	5.3	3.4
Industrials	5.2	6.3
Utilities	3.9	1.9
Real Estate	3.3	1.0
Other	0.5	0.0
Cash	1.8	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the MSCI Emerging Markets (Net) Index.
1. The **MSCI Emerging Markets (Net) Index** 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, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and United Arab Emirates. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index. Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index.
2. Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of any 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 (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 (net) expenses may exceed the contractual cap) through 8/31/2029 for Class A at 1.34%, Institutional Class at 0.98% and Class R6 at 0.88% (each as a % 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 and supplemented.
3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. The **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized. **Return on Equity (ROE)** is a percentage yield indicating a company's profitability for equity holders, calculated by dividing net income by total common equity.
4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.
5. This chart illustrates the performance of a hypothetical $10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered.
6. Figures are derived from FactSet as of 09/30/2026. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")℠ was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.
From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.
An individual security may be more volatile, and may perform differently, than the market as a whole.
To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors.
To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses.
Depositary receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depositary receipts and the underlying foreign securities.
Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets. To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes

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in currency exchange rates could adversely impact investment gains or add to investment losses.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid. Investments in private companies, including companies that have not yet issued securities publicly in an initial public offering ("IPO") ("pre-IPO shares"), involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for the Fund to value.

Private placements and other restricted securities are securities that are subject to legal and/or contractual restrictions on their sales. These securities may not be sold to the public unless certain conditions are met, which may include registration under the applicable securities laws. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies.

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.

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. Events in any one country within the region may impact other countries in the region or the Greater China region as a whole. The economies, industries, and securities and currency markets of the Greater China region may be adversely affected by slow economic activity worldwide, protectionist trade policies, dependence on exports and international trade, currency devaluations and other currency exchange rate fluctuations, restrictions on monetary repatriation, increasing competition from Asia's low-cost emerging economies, environmental events and natural disasters that may occur in the Greater China region, and military conflicts either in response to social unrest or with other countries. There are also significant risks inherent in investing in China A-shares through "Connect Programs" of local stock exchanges in China. The Chinese investment and banking systems are materially different in nature from many developed markets, which exposes investors to risks that are different from those in the U.S.

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. Preferred securities may be less liquid than common stocks. 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, including, among other risks: general and local economic conditions; changes in interest rates; declines in property values; defaults by mortgagors or other borrowers and tenants; increases in property taxes and other operating expenses; overbuilding in their sector of the real estate market; fluctuations in rental income; lack of availability of mortgage funds or financing; extended vacancies of properties, especially during economic downturns; changes in tax and regulatory requirements; losses due to environmental liabilities; or casualty or condemnation losses. Regardless of where a REIT is organized or traded, its performance may be affected significantly by events in the region where its properties are located. Domestic REITs could be adversely affected by failure to qualify for tax-free "pass-through" of distributed net investment income and net realized gains under the Internal Revenue Code of 1986, as amended, or to maintain their exemption from registration under the Investment Company Act of 1940, as amended. The value of REIT common shares may decline when interest rates rise. REITs and other real estate company securities tend to be small- to mid-cap securities and are subject to the risks of investing in small- to mid-cap securities.

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.

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.

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, financially material environmental, social and governance factors.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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