MANAGER COMMENTARY | 3Q 2026

Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, this fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

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 3Q 2026, the Neuberger Emerging Markets Equity Select Fund USD I Accumulating Class (the "Fund") posted a loss and trailed the MSCI Emerging Markets 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	-4.76	-7.75	18.83	22.74	26.92	9.51	8.15	5.06
Benchmark 1 (USD)	-0.56	-0.37	23.38	29.22	24.09	8.94	9.09	5.32
Benchmark 2 (USD)	0.39	3.07	26.78	34.86	23.86	10.98	8.91	4.55

12 MONTH PERIODS (%)[1]	Sep16 Sep17	Sep17 Sep18	Sep18 Sep19	Sep19 Sep20	Sep20 Sep21	Sep21 Sep22	Sep22 Sep23	Sep23 Sep24	Sep24 Sep25	Sep25 Sep26
USD I Accumulating Class	23.76	-7.15	1.47	6.91	11.48	-30.33	10.57	32.68	25.54	22.74
Benchmark 1 (USD)	22.46	-0.81	-2.02	10.54	18.20	-28.11	11.70	26.05	17.32	29.22
Benchmark 2 (USD)	18.55	2.27	-5.03	-5.70	28.43	-23.63	16.03	24.38	13.30	34.86

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	18.83
Benchmark 1 (USD)	37.28	-14.57	18.42	18.31	-2.54	-20.09	9.83	7.50	33.57	23.38
Benchmark 2 (USD)	28.07	-10.72	11.94	5.48	4.00	-15.83	14.21	4.51	32.74	26.78

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 4 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 diverged during the third quarter: emerging markets (EM) lost 0.4% in USD terms, as represented by the MSCI Emerging Markets Index (Total Return, Net of Tax, USD), lagging returns in developed markets, which rose 2.0% as measured by the MSCI World Index (Total Return, Net of Tax, USD).

Investors debated the impact of two topics 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. Investor conviction wavered in July before recovering as strong earnings renewed confidence in the sector. Elsewhere 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%), where contract manufacturers enjoyed strong investor interest. Industrials, some of which are part of the gen AI value chain, posted the largest loss (-6%), while IT also gave back 5%.

By geography, IT-linked Korea dropped 9.5%. But Middle eastern constituent and energy consumer, Egypt, fell the most (-10%). Oil-producing Colombia (+17%) and EU-beneficiary Poland (+17%) were the top two country performers during the third quarter.

Portfolio Review

The Fund lagged its benchmarks during the third quarter. By sector, IT provided the weakest relative returns, while Real Estate was the strongest. By geography, Indian names were most helpful, while Taiwanese positioning hurt.

Outlook

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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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