Neuberger International Select Fund*

TICKERS: Institutional Class: NILIX, Class A: NBNAX, Class C: NBNCX, Class R6: NRILX, Class R3: NBNRX, Trust Class: NILTX

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Performance Highlights

Neuberger International Select Fund (the "Fund") Institutional Class at NAV finished the quarter in positive territory, ahead of the MSCI EAFE Index (the "Benchmark").

Market Context

Global equity markets rose sharply in the second quarter, fueled by strong corporate earnings, robust AI-driven hyperscaler investment demand, and declining energy prices following a de-escalation of hostilities in the Middle East. International developed markets, represented by the MSCI EAFE Index (Net), rose +11%, while U.S. equities, as measured by the S&P 500, jumped +15%, and Emerging Markets, as measured by the MSCI EM Index (Net), surged 24% higher.

Geopolitical developments and the artificial intelligence investment cycle defined the second quarter. Risk sentiment improved materially as the Middle East conflict began to de-escalate, with Brent crude retreating sharply from its April peak of USD 120 per barrel. Against this backdrop, equity markets seemed to refocus on fundamentals, and the AI trade reasserted itself as the dominant market theme. Equity market performance during the quarter was underpinned by a meaningful upward revision to the global earnings outlook — with the information technology (IT) sector as the primary driver. U.S. hyperscalers reinforced conviction in the durability of the AI infrastructure build-out, collectively raising 2026 capital expenditure guidance to an estimated USD 700 billion.

Emerging market equities delivered their strongest quarterly return since Q2 2009[1], surging 24%, driven by the outsized representation of semiconductors and IT hardware within the MSCI EM Index. Investors continued to rotate toward "picks and shovels" beneficiaries (makers of memory chips, networking equipment, power infrastructure, cooling systems, and data center hardware) across the AI supply chain. In commodity markets, oil prices fell 38% amid expectations that a U.S.-Iran memorandum of understanding would reopen the Strait of Hormuz.

Europe entered the second quarter of 2026 with growth indicators stabilizing, though investor sentiment remained highly sensitive to geopolitical developments and evolving policy expectations. First quarter earnings season was broadly positive, with regional growth in the mid-single-digit range — a creditable outcome, though one that fell short of the stronger results delivered by the more technology-intensive U.S. and developing Asian markets. Euro-area macro data continued to moderate, with the services sector remaining under pressure as elevated energy prices weighed on consumer confidence and broader sentiment.

[1] Bloomberg Q2 2026

Manufacturing, by contrast, remained resilient. With inflation reaching its highest level since 2023[2], the European Central Bank raised rates by 25 basis points at its June 2026 meeting; however, President Christine Lagarde signaled a measured approach going forward, indicating that the case for aggressive, large-scale tightening has passed. Against this backdrop, European investors remained focused on the potential stimulus effect of German fiscal expansion and the durability of corporate earnings in the face of energy price volatility earlier in the year.

Japanese markets were among the stronger performers during the quarter, supported by ongoing corporate reform, accommodative fiscal policy, and favorable earnings trends. The Bank of Japan ("BoJ") continued its gradual path of policy normalization, delivering a widely anticipated rate hike to 1.0% at its June 2026 meeting. Nevertheless, strong wage growth momentum and a marked rise in producer prices are sustaining a hawkish policy bias at the BoJ through the remainder of 2026.

Within the MSCI EAFE Index, The Netherlands was by far the strongest market, jumping 36% (in USD), helped by underlying exposure to the semiconductor supply chain. The energy-sensitive Norwegian market was weakest, falling 14% (in USD). By sector, IT dominated market returns, rising 55%, helped mainly by the semiconductor and semiconductor equipment sub-sector which rose 73%. Energy (-17%) was the laggard as oil prices fell sharply with the de-escalation in the Middle East and potential for smoother transit through the Strait of Hormuz.

Portfolio Review

During the second quarter, the Fund (at NAV) outperformed the Benchmark. IT and financials were the strongest contributors to relative performance. Within IT, the Fund's overweight to the surging semiconductors and semiconductor equipment sub-sector was a meaningful tailwind, while stock selection in electronic equipment also added value. In financials, good stock selection in banks was the key driver.

On the contrary, industrials and materials were the principal detractors. In industrials, weak stock selection in aerospace & defense weighed on returns, while in materials, stock selection in the metals & mining sub-sector was the principal detractor.

[2] Bloomberg Q2 2026

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

Geographically, Japan was the strongest market on a relative basis. Strong stock selection was the key driver, led primarily by holdings that benefited from AI-related capital expenditure across the semiconductor supply chain. The U.K. was the weakest market on a relative basis, where an overweight to an underperforming market, combined with weak stock selection in energy and industrials, were the principal headwinds.

Year-to-date, the fund remains behind the benchmark. Consistent with the quarterly picture, industrials and the U.K. remain the weakest areas of relative performance by sector and country, respectively. IT is also the best performing sector on a relative basis, while Korea has been the primary source of outperformance by country.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
ASML	Shell
Tokyo Electron	CSG
Samsung Electronics	Mitsubishi Heavy Industries
Murata Manufacturing	Royal Gold
Renesas Electronics	BP

[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 06/30/2026. 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

ASML — The Dutch semiconductor equipment manufacturer rose sharply after major chipmakers announced plans to expand production capacity, which is expected to drive a meaningful increase in orders for ASML's advanced lithography tools.

Tokyo Electron — The Japanese wafer fabrication equipment developer rose in line with the broader sector, supported by increasing capital expenditure commitments from leading chipmakers globally.

Samsung Electronics – The Korean IT hardware giant jumped on surging demand for its memory chips related to the AI data center build out, while prices for memory chips have also exploded higher given tight supply.

Murata Manufacturing — The Japanese electronic components manufacturer advanced after reporting record sales, underpinned by strong demand for its components — used in significant volumes across AI servers and GPUs. Management also raised full-year guidance, further reinforcing investor confidence.

Renesas Electronics — The Japanese microcontroller manufacturer benefited from broad investor enthusiasm for Asian semiconductor companies during the quarter, supported by its diversified chip platform and growing exposure to AI edge computing applications.

Worst Performers for the Quarter

Shell — The U.K. energy major declined after the U.S. and Iran agreed to a 60-day truce, which included a reopening of the Strait of Hormuz, easing near-term supply concerns and pressuring oil prices.

CSG – The Czech headquartered, Dutch listed, defense firm sank following a short seller report, while the European defense sector was under pressure as investors questioned the durability of government spending commitments.

Mitsubishi Heavy Industries — The Japanese diversified industrial conglomerate experienced profit-taking during the quarter following a strong appreciation in the share price over the prior twelve months.

Royal Gold — The precious metals streaming and royalty company fell as hawkish commentary from the new Federal Reserve Chair pushed rates higher and dampened demand for inflation-protection assets.

BP – The U.K. energy giant fell with oil prices as the US and Iran agreed to a 60-day truce, including a reopening of the Strait of Hormuz.

Outlook

After a difficult end to the first quarter, global equity markets rebounded sharply in the second quarter, with the AI theme overwhelming continued geopolitical uncertainty in the Middle East — notwithstanding a temporary ceasefire agreement. International equities, as measured by the MSCI EAFE Index, rose 10.8% in the second quarter and are up 9.4% year-to-date. U.S. equities, which carry greater underlying AI exposure, rose 15% and are now marginally ahead of developed international markets for the year. The durability of the fragile peace agreement and the resumption of vessel traffic through the Strait of Hormuz remain the key variables for global equity markets in the second half of the year. A sustained reopening may continue to support risk assets and limit US dollar strength; a breakdown — foreshadowed by tit-for-tat strikes as recently as late June — would risk reigniting energy inflation and tightening financial conditions.

The macro backdrop has proven more resilient than feared, though not without cost. U.S. manufacturing activity strengthened materially, with the ISM Manufacturing Purchasing Managers' Index ("PMI") reaching 54 in May — its highest reading since May 2022 — even as the PMI remained elevated, reflecting persistent energy and commodity cost pressures. Japan's real wage growth continued to expand, and Taiwanese and Korean export momentum was sustained by AI-related capital spending, reinforcing the view that the economic recovery underway at the start of the year has not been entirely derailed. The International Monetary Fund's April 2026 World Economic Outlook projects global growth of 3.1% for 2026, premised on the conflict remaining limited in scope and duration.

Europe's economy navigated a challenging Q2 2026, however, hovering close to stagnation against a backdrop of sticky inflation and softening activity. The eurozone composite PMI fell to 48.5 in May — its second consecutive month in contraction territory and the lowest reading since late 2024 — driven primarily by a deteriorating services sector. Manufacturing was a relative bright spot, with the euro area manufacturing PMI at 51.4 in June, marking five straight months of expansion and the strongest quarter for factory output since early 2022, though momentum is fading. Inflation remained elevated with EU-wide Consumer Price

Index coming in at +3.3% year-on-year in May, re-accelerating modestly, with energy prices surging roughly 10.9% and input cost inflation at its highest in over three years. The general trend is one of stagflationary pressure — weak demand, elevated costs, and a services-led slowdown pulling against a still-resilient but decelerating manufacturing base. Falling oil and gas prices towards the end of the quarter however should, in our view, ease inflation pressure and support Europe's cyclical and energy-sensitive sectors, while valuations remain attractive.

Style leadership within international markets rotated away from Value during the second quarter, with momentum, growth, and quality all significantly outperforming. Factor dispersion remains muted year-to-date, however, given Value's strong outperformance in the first quarter. Against this backdrop, the second quarter represented a better period of relative performance for the Fund. The Fund's overweight to information technology — and in particular the semiconductors and semiconductor equipment sub-sector — was a key contributor during the period. The initial AI investment cycle was dominated by a relatively narrow set of beneficiaries — principally Nvidia and other GPU suppliers — as investors focused on the enabling chips for large language model training. U.S. hyperscalers also attracted significant capital as the perceived platform winners of AI monetization. More recently, however, leadership has rotated down the supply chain to the "picks and shovels." While international markets lack exposure to the earlier cycle's primary beneficiaries, the opportunity set is considerably more abundant further down the supply chain — an area where we have been well-positioned to capitalize.

On a geographic basis, our optimism regarding improving corporate fundamentals in Japan — discussed in last quarter's commentary — was rewarded. The Fund's longstanding underweight to Japan has been substantially closed in recent quarters, and in our view, the normalization of interest rates and continued progress on corporate reform can remain a meaningful tailwind. The Tokyo Stock Exchange and Financial Services Agency released draft revisions to the Corporate Governance Code in April 2026, building on the Japan Exchange Group Prime 150 framework with tighter requirements around capital efficiency, board composition, and shareholder alignment. Japanese companies are on track to set another record for share buybacks for the fiscal year ending March 2026, and the Takaichi administration continues to deliver on its reform agenda. We believe the combination of advancing governance standards, improving capital returns, and targeted fiscal support across 17 high-growth sectors makes Japan's structural re-rating one of the most durable investment themes in international equity markets — even as the country's status as a major energy importer represents a near-term vulnerability should the ceasefire deteriorate.

We believe the Fund continues to reflect our conviction in a sustained AI capital expenditure cycle and government-led spending across defense, infrastructure, and energy security on both sides of the Atlantic. We remain selective, however — many stocks perceived as beneficiaries of this spending can rapidly price in dramatic growth, leaving them vulnerable to sharp drawdowns on any earnings disappointment or adverse news. Our emphasis remains on businesses where order books, production capacity, and management execution provide credible support for earnings delivery and cash flow generation, rather than broad thematic exposure. These holdings are complemented by high-quality franchises in health care and consumer staples that have de-rated on concerns we view as either transitory or more than fully discounted by the market. The Fund also retains exposure to what we believe are quality banks generating attractive returns on capital, delivering increasing shareholder returns, and well-positioned to benefit from the normalization of interest rates in Japan.

We do not believe the events of the first half of 2026 undermine the multi-year case for international equity outperformance. If anything, the partial resolution of the energy shock — and the macro resilience demonstrated through it — reinforces the appeal of businesses with pricing power, domestic revenue exposure, and strong balance sheets. The fragility of the current ceasefire arrangement, however, warrants continued vigilance: a renewed closure of the Strait of Hormuz would quickly tighten financial conditions and pressure growth-sensitive assets. We continue to stress-test Fund assumptions against this scenario and will reallocate capital selectively where market pricing diverges meaningfully from underlying fundamentals.

NEUBERGER INTERNATIONAL SELECT FUND RETURNS (%)

	June 2026	2Q26	YTD	(ANNUALIZED AS OF 06/30/26) 1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	0.93	11.70	7.79	11.15	13.26	5.16	8.69	5.45
Class A	0.87	11.56	7.56	10.76	12.85	4.79	8.30	5.08
Class C	0.87	11.36	7.17	9.90	12.00	4.00	7.48	4.35
Class R6	0.93	11.70	7.79	11.18	13.36	5.25	8.75	5.30
Class R3	0.82	11.43	7.39	10.38	12.54	4.52	8.01	4.84
Trust Class	0.92	11.59	7.56	10.72	12.87	4.79	8.31	5.09
With Sales Charge								
Class A	-4.93	5.12	1.38	4.41	10.64	3.56	7.66	4.77
Class C	-0.16	10.36	6.17	8.90	12.00	4.00	7.48	4.35
MSCI EAFE® Index (Net)	0.07	10.82	9.44	20.23	16.44	9.05	9.66	5.51

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 http://www.nb.com/performance.

The inception date for Neuberger International Select Fund Class A and Class C was 12/20/07, and for Class R3 was 5/27/09. The inception dates for the Institutional Class and Trust Class were 10/6/06 and 8/1/06, respectively. The inception date of the Class R6 was 4/17/17. Performance prior to a respective share class inception date is the Trust 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	0.94	0.81
Class A	1.32	1.17
Class C	2.10	1.92
Class R6	0.85	0.71
Class R3	1.58	1.42
Trust Class	1.39	1.16

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 (net) expenses may exceed the contractual cap) through 8/31/2029 1.16% for Class A, 1.91% for Class C, 0.70% for Class R6, 1.41% for Class R3, 0.80% for Institutional Class and 1.15% for Trust Class (each as percentage 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 EAFE Index** (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: 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 **MSCI EAFE Growth Index** captures large and mid cap securities exhibiting overall growth style characteristics across Developed Markets countries (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 UK) around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

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, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE.

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. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. Gross total return indices reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Data about the performance of the indices 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 indices.

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. Portfolio holdings and 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.

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As of 6/30/2026, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were: ASML Holding NV 3.63%, Tokyo Electron Ltd. 1.74%, Samsung Electronics Co. 1.62%, Murata Manufacturing Co., Ltd. 1.30%, Renesas Electronics Corporation 1.11%; Shell Plc 2.38%, CSG N.V. 0.42%, Mitsubishi Heavy Industries, Ltd.1.17%, Royal Gold, Inc. 0.95%, BP PLC 1.28%

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than 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. 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 and the situation may require that the Fund fair value its holdings in those countries.

An individual security may be more volatile, and may perform differently, than the market as a whole.

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. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them.

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.

National economies are substantially interconnected, as are global financial markets, which creates the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time.

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.

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market.

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. The Fund could also lose money if the value of the collateral decreases.

Value stocks may remain undervalued for extended periods of time, may decrease in value during a given period or 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.

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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