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") finished the quarter in negative territory, behind the MSCI EAFE Index (the "Benchmark"). Performance for all share classes can be found on page 4.

Market Context

During the third quarter, global equity markets produced more modest returns than in prior quarters. International developed markets, represented by the MSCI EAFE Index (Net), rose +0.8%, while U.S. equities, as measured by the S&P 500, climbed +2.3%, and Emerging Markets, as measured by the MSCI EM Index (Net), ended the period marginally in negative territory.

Geopolitics once again dominated the third quarter. The fragile U.S.-Iran ceasefire that had supported the second quarter rally collapsed in early July, when Iran attacked commercial vessels in the Strait of Hormuz, the U.S. resumed strikes, and President Trump declared the memorandum of understanding no longer in force. Hostilities intensified through the summer and flared again in early September, with attacks on shipping and energy infrastructure pushing Brent crude back above $100 per barrel and higher by roughly 13% in September alone. The renewed energy shock reignited inflation concerns, lifted energy shares, and weighed on energy-importing markets and consumer-facing sectors. With the conflict now in its seventh month, investors remain focused on the risk of a further move toward $120 oil should attacks on shipping continue to escalate.

The sell-off in semiconductor stocks in July was the defining market event of the quarter. After a historic AI-fueled rally, chip stocks fell sharply on July 7 after Samsung Electronics' results failed to meet elevated expectations, and the selling deepened in late July, with global chip stocks shedding more than USD 1 trillion in market value. Investors questioned stretched valuations, the sustainability and financing of AI infrastructure spending, rising memory costs, growing competition in AI chips, and crowded, leveraged positioning. Memory and semiconductor equipment names were hit hardest, particularly in Japan and Korea. In our view, the move reflected a repricing of expectations after an exceptional run rather than a deterioration in underlying AI demand, and the group recovered some ground in September. Even so, the semiconductor and semiconductor equipment sub-sector within the MSCI EAFE Index fell 14.6% over the quarter, making IT (-8.4%) the weakest sector in the index.

Global bond markets sold off sharply, particularly in September. The U.S. 10-year Treasury yield crossed 5% in mid-September and reached as high as 5.29%, its highest level since 2007, while 10-year yields in France and Germany rose to roughly 15-year highs and Japan's 10-year yield climbed above 3%, a level not seen since the 1990s. The drivers were broad: energy-led inflation proving stickier than central banks had forecast, strong activity data, and a shift toward tighter policy. The Federal Reserve, under new Chair Kevin Warsh, raised rates by 25 basis points to 3.75%-4.00% on September 16, its first increase since 2023, with officials signaling at least one more hike this year, while the European Central Bank (the "ECB") raised its deposit rate to 2.5% on September 10. Heavy sovereign deficits and a surge in debt issuance to fund AI-related capital expenditure also put upward pressure on term premiums. Higher yields weighed on rate-sensitive and long-duration areas of the market and contributed to a weak September for equities, though yields eased modestly from their highs by quarter-end.

In Europe and the U.K., politics once again competed with improving economic data for investor attention. In the UK, Keir Starmer stepped down and Andy Burnham became Prime Minister in July, appointing John Healey as Chancellor; gilt yields rose on concerns over looser fiscal policy, with the 10-year yield reaching around 5% and the 30-year around 5.75%. In France, Prime Minister Sébastien Lecornu unveiled a 2027 budget targeting EUR 54 billion of spending cuts against a backdrop of violent student protests and blockades across the country's high schools. With public debt above 117% of GDP and a deficit near 5%, the 10-year French Obligation assimilables du Trésor ("OAT") yield approached 4.9%, close to a 24-year high, and the spread over German Bunds widened beyond 100 basis points. In Germany, the far-right Alternative for Germany ("AfD") won Saxony-Anhalt with 44% of the vote and led in Mecklenburg-Vorpommern, while the far-left Linke won Berlin, results Chancellor Merz called a "disaster" for his coalition. Despite the political noise, economic data improved: the eurozone composite Purchasing Managers' Index (PMI) rose to 53.1 in September, its fastest pace of expansion in almost three and a half years, and the German manufacturing PMI remained above 53. The ECB, however, raised rates as euro area inflation rose to 3.3% in August on energy costs. European equities were roughly flat for the quarter after reaching a record high in early August.

Within the MSCI EAFE Index, Singapore was the strongest market, rising 13% (in USD), followed by Norway (+11% in USD), while Denmark (-7% in USD) and Switzerland (-6% in USD) were the weakest. Of the larger markets, Japan rose 6%, while the Netherlands, with its heavy semiconductor equipment exposure, fell 5%. By sector, Energy was the clear leader, rising 19.5% as oil prices climbed back above $100 per barrel, followed by Communication Services (+7.1%) and Financials (+6.0%), which

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

benefited from higher yields. IT (-8.4%) was the laggard, led lower by the semiconductor and semiconductor equipment sub-sector (-14.6%), followed by Utilities (-4.5%) and Real Estate (-4.1%), which were pressured by rising bond yields.

Portfolio Review

The Fund underperformed the Benchmark during the third quarter. Financials and Materials were the strongest sectors on a relative basis, while Information Technology and Industrials were the principal detractors. In Financials, stock selection in capital markets and insurance added value, while the Fund's overweight to banks was also additive as higher yields supported the group. In Materials, good stock selection in metals and mining was the main contributor. Within IT, the Fund's overweight to the semiconductors and electronic equipment sub-sectors were the largest sources of underperformance, as the July sell-off drove a sharp decline in those groups. In Industrials, weak stock selection was the main headwind, led by professional services. This was partially offset by positive stock selection in aerospace and defense.

Geographically, Switzerland and Canada were the strongest markets on a relative basis. In Switzerland, the Fund's underweight to a market that declined during the quarter was the key driver, while in Canada, the Fund's off-benchmark exposure added value. Japan was the weakest market on a relative basis, where stock selection was the key headwind. Holdings tied to AI-related capital expenditure and semiconductor supply chain, including Kioxia, Tokyo Electron, and Murata declined sharply in the July sell-off, while Japan's market overall rose. Strong contributions from Japanese banks and insurers partially offset this. Germany was also a detractor, where weak stock selection weighed on returns.

Year-to-date, the Fund remains behind the Benchmark. By sector, Industrials has been the weakest area for relative performance. Weak stock selection in the machinery and professional services sub-sectors have been the main drawbacks. Real Estate has been the strongest area, due to the absence of holdings in a sector that has declined, providing an allocation benefit to relative returns. By country, the U.K. has been the weakest market on a relative basis with the Fund's overweight to the underperforming market, combined with weak stock selection, weighing on returns. Korea has been the best performing market so far year-to-date, with semiconductors exposure, despite the third quarter pullback, aiding returns the most.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Shell	Kioxia
Resona Holdings	Murata Manufacturing
Japan Post Bank	Rentokil Initial
BP	DSV
SAP	Tokyo Electron

[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

Shell — The U.K. energy giant rose as the US/Iran conflict escalated, pushing oil prices back above $100 per barrel during the quarter. Second-quarter profit more than doubled year-over-year, helped by both upstream and downstream. The latter was supported by record utilization and strong margin growth.

Resona Holdings — The Japanese retail bank jumped as expectations grew for continued monetary policy normalization in Japan, which should provide a tailwind to net interest margins for deposit-taking institutions.

Japan Post Bank — The Japanese bank rose with its peers as investors began to price in the potential for a prolonged increase in net interest income, as its vast portfolio of low-yielding yen assets is gradually replaced with higher-yielding ones.

BP — The U.K.-listed integrated energy company rose as oil prices breached $100 per barrel during the quarter. Refining margins also expanded, supported by near-record crack spreads and high utilization.

SAP — The German software firm reported solid quarterly results, driven by continued strength in its Enterprise Resource Planning (ERP) product suite, which eased some fears about near-term AI disruption.

Worst Performers for the Quarter

Kioxia — The Japanese semiconductor memory producer saw profit-taking after a very strong run in the first half of the year.

Murata Manufacturing — The Japanese electronic components manufacturer saw profit-taking alongside other semiconductor-linked stocks, despite strong earnings driven by AI-related capital spending.

Rentokil Initial — The U.K. pest control specialist reported disappointing first-half results. Performance was weighed down by weakness in its North America residential segment, the removal of prior margin targets by management, and higher costs related to ongoing restructuring.

DSV — The Danish-listed global logistics provider fell despite solid second-quarter results. Good performance in its Air and Sea segments was offset by weakness in its Road business, where management guided to a slower-than-expected recovery.

Tokyo Electron — The Japanese semiconductor production equipment manufacturer sold off with the broader semiconductor and semiconductor equipment sector as investors weighed the sustainability of AI-related capital spending.

Outlook

Global equity markets were choppy in the third quarter, as the AI-led rally stalled in July and bond yields surged in September, against a backdrop of renewed conflict with Iran and a collapsed ceasefire. International equities, as measured by the MSCI EAFE Index, rose 0.8% in the third quarter and are up 10% year-to-date. US equities, which carry greater underlying AI exposure, rose 2% and are now ahead of developed international markets for the year, with the S&P 500 up 13%. The path of the conflict and the

Strait of Hormuz remain the key variables for global equity markets, with Brent crude back above $100 per barrel. A sustained de-escalation would ease inflation pressure and could relieve the upward pressure on bond yields, while a further escalation would risk additional energy-driven inflation, tighter policy and tighter financial conditions.

The macro backdrop has proven resilient, though not without cost. U.S. economic activity has remained robust, which, alongside stubborn inflation, prompted the Federal Reserve to raise rates in September for the first time since 2023 and signal at least one more hike this year. Global government bond yields have risen to multi-year highs, reflecting energy-driven inflation, heavy sovereign issuance and corporate debt issuance to fund AI investment. The sustainability of these higher yields, and their impact on valuations and financial conditions, will be an important consideration for markets in the fourth quarter. Japan's 10-year yield above 3% marks a significant shift for a market that spent decades with near-zero rates, and one that should, in our view, support earnings of Japanese banks and insurers.

Europe's economy showed signs of improvement during the third quarter, even as political risks mounted. The eurozone composite PMI rose to 53.1 in September, its fastest pace of expansion in almost three and a half years, led by a strong manufacturing sector with Germany's manufacturing PMI above 53 and supported by German fiscal expansion. Inflation, however, remains elevated due to higher energy prices year-on-year, which led the ECB to raise rates by a further 25 basis points to 2.5% in September. Political and fiscal risks remain a source of volatility, including France's budget battle and protests, the continued rise of the AfD in German state elections, and a new prime minister and chancellor in the U.K. Nonetheless, European equities, which ended the quarter roughly flat after reaching a record high in early August, are up roughly 10% year-to-date, helped by the strongest earnings growth in nearly 4 years, up 23% year-on-year. Earnings beats were broad, but banks and tech were strongest. Company guidance was also the strongest in recent years with most firms raising full year numbers. Valuations remain attractive relative to the US, helped by multiples compressing with earnings outpacing the market. We believe falling energy prices would provide further support for Europe's cyclical and energy-sensitive sectors.

Style leadership within international markets continues to favor Value, with MSCI EAFE Value up 14% year-to-date, compared with 10% for the MSCI EAFE Index, 8% for MSCI EAFE Quality, and 6% for MSCI EAFE Growth. Against this backdrop, the third quarter was a difficult period for the Fund, and relative performance year-to-date is similarly challenging. The Fund's overweight to information technology, and in particular the semiconductors and semiconductor equipment sub-sector, was the largest detractor during the quarter as the July sell-off weighed on holdings in memory, semiconductor equipment and electronic components. While painful in the near term, we view the sell-off as a repricing of expectations after an exceptional run rather than evidence that the AI investment cycle has ended. Leadership has rotated down the supply chain to the "picks and shovels" — makers of memory chips, semiconductor equipment, networking equipment, power infrastructure, cooling systems, and data center hardware — and international markets are well represented in this part of the supply chain, where order books, pricing and earnings remain strong. That said, the sell-off is a reminder that valuations in this area have become demanding, and we continue to emphasize selectivity and position sizing.

On a geographic basis, Japan was the largest detractor during the quarter, as AI-related holdings declined sharply even as the broader Japanese market advanced. 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. Rising Japanese government bond yields have supported our holdings in banks and insurers, which were among the strongest contributors to performance in the quarter. In our view Japanese companies are on track to set another record for share buybacks, 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 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 and concerns around the weak yen represent near-term vulnerabilities.

Overall Fund positioning has not materially changed. 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, as the July sell-off demonstrated. 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 what we believe are 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 to be quality banks generating attractive returns on capital, delivering increasing shareholder returns, and appear well-positioned to benefit from higher interest rates.

We recognize that relative performance has been disappointing this quarter - driven largely by the sell-off in AI-related holdings – and year-to-date due mainly to weak stock selection in a few Industrials and Consumer Discretionary holdings. We do not believe the events of the first nine months of 2026 undermine the multi-year case for international equity outperformance, and we remain confident in the quality and earnings power of the underlying portfolio. If anything, the volatility in energy prices and bond yields reinforces the appeal of businesses with pricing power, domestic revenue exposure, and strong balance sheets. The conflict in the Middle East and rising bond yields warrant continued vigilance, and we continue to stress-test Fund assumptions against a range of scenarios and will reallocate capital selectively where market pricing diverges meaningfully from underlying fundamentals.

NEUBERGER INTERNATIONAL SELECT FUND RETURNS (%)

				(ANNUALIZED AS OF 09/30/26)				
	September 2026	**3Q26**	**YTD**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception^**
At NAV								
Institutional Class	-2.95	-3.31	4.23	9.37	14.14	4.60	7.66	5.21
Class A	-2.97	-3.39	3.92	9.05	13.74	4.22	7.28	4.84
Class C	-3.08	-3.63	3.28	8.15	12.86	3.43	6.46	4.10
Class R6	-2.95	-3.25	4.29	9.54	14.24	4.69	7.74	5.06
Class R3	-3.02	-3.44	3.69	8.72	13.44	3.95	7.00	4.60
Trust Class	-3.01	-3.42	3.88	8.96	13.73	4.23	7.28	4.84
With Sales Charge								
Class A	-8.53	-8.95	-2.06	2.81	11.53	3.00	6.65	4.53
Class C	-4.05	-4.60	2.28	7.15	12.86	3.43	6.46	4.10
MSCI EAFE® Index (Net)	-3.05	0.81	10.33	15.69	18.40	9.32	9.07	5.48

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 that of 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, 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.

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.

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As of 9/30/2026, the weightings of the Best and Worst Performers, in order listed above, as a percentage of Fund net assets were: Shell 2.59%, Resona Holdings 2.24%, Japan Post Bank 1.80%, BP 1.58%, SAP 0.60%; Kioxia 0.94%, Murata Manufacturing 1.37%, Rentokil Initial 0.83%, DSV 1.13%, Tokyo Electron 1.30%.

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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