Neuberger International Equity Fund*

TICKERS: Institutional Class: NBIIX, Class A: NIQAX, Class C: NIQCX, Class R6: NRIQX, Investor Class: NIQVX, Trust Class: NIQTX

PORTFOLIO MANAGERS: Elias Cohen, CFA and Thomas Hogan, CFA

PORTFOLIO SPECIALISTS: Brian Faleiro, CFA and Keith Skinner

Performance Highlights

Neuberger International Equity Fund (the "Fund") finished the month in negative territory and underperformed the MSCI EAFE Index (the "Benchmark"). The Fund is also lagging the Benchmark year-to-date. Performance for all share classes can be found on page 3.

Market Context

In October, global equity markets fell as concerns about the durability of the AI investment cycle and surging oil prices weighed on sentiment. International developed markets, represented by the MSCI EAFE Index (Net), and U.S. equities, as measured by the S&P 500, both finished approximately 1% lower, while Emerging Markets, as measured by the MSCI EM Index (Net), fell over 8%.

Investor focus shifted from strong earnings to the cost and financing of AI capital spending. Early in the month, stress in data center financing and signs of slower AI revenue growth pushed the Nasdaq down roughly 5% in a single week. Geopolitical tensions in the Middle East intensified, with attacks on Gulf shipping and Saudi energy infrastructure lifting Brent crude to around $117 per barrel by month-end, its highest level since April. Higher energy prices and resilient growth kept central banks hawkish, with the U.S. Federal Reserve (the "Fed") holding rates amid two dissents in favor of a hike, and the European Central Bank ("ECB") and Bank of Japan also on hold, though all three are widely expected to tighten in December. U.S. Treasury yields eased as investors sought safe havens, with the 10-year yield falling to around 5%.

In Europe, French government bonds were the focal point, with the 10-year French government bond (Obligations Assimilables du Trésor, "OAT") yield reaching 5% for the first time since 2002 and the spread over German Bunds widening to more than 170 basis points, as political and fiscal concerns overshadowed the safe-haven rally in other core bond markets. Euro area growth proved resilient, with third-quarter GDP rising 0.4% quarter-over-quarter, although France contracted and Italy stagnated, and the composite Purchasing Managers' Index ("PMI") eased to 51.9. The ECB left its deposit rate unchanged at 2.5% but made clear that tightening remains the expected direction, and announced that President Lagarde will step down in February 2027. In the U.K., the Autumn Budget broadly met market expectations with no major tax surprises, funded in part by new taxes on banks and gambling, while PMI data pointed to solid activity.

In Japan, the Bank of Japan left its policy rate at 1.25% but upgraded its assessment of underlying inflation to be generally consistent with its 2% target, setting the stage for another rate hike in December after headline inflation moved back above 2% in September. Japanese equities nonetheless lagged the broader index as the sell-off in AI-related technology hardware, semiconductor equipment and electronic components weighed on the market, while persistent yen weakness remained a concern for policymakers.

Within the MSCI EAFE Index, Norway (+9% in USD), Switzerland (+8% in USD) and Denmark (+7% in USD) rose the most, helped by strength in energy and pharmaceuticals. The Netherlands (-9% in USD), Austria (-9% in USD) and Singapore (-8% in USD) were the weakest markets, with the Netherlands weighed down by its semiconductor equipment exposure. By sector, Health Care (+11%) was the strongest sector, led by pharmaceuticals, followed closely by Energy (+11%) and Consumer Staples (+9%). Information Technology (-9%) was the weakest sector, weighed down by semiconductors (-14%), followed by Financials (-4%) as banks (-9%) lagged.

Portfolio Review

For the month of October, the Fund underperformed the Benchmark. Information Technology and Financials were the weakest sectors on a relative basis. Within Information Technology, an overweight position in semiconductors and semiconductor equipment, which sold off sharply on concerns about AI capital spending, was the primary headwind, compounded by an overweight position and unfavorable stock selection within electronic equipment and components. Within Financials, an overweight position and unfavorable stock selection in banks, which fell more than the benchmark, weighed most heavily on returns. Industrials and Energy were the portfolio's best-performing sectors, aided respectively by strong stock selection within aerospace and defense, and by an overweight position in

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

energy equipment and services that outperformed amid the market's rotation.

Geographically, Japan was the weakest market on a relative basis, as unfavorable stock selection was the main driver: holdings tied to the AI hardware supply chain, including semiconductor equipment, memory and electronic components, as well as Japanese banks, declined during the month. The United Kingdom was the best-performing market, where an overweight position and favorable stock selection, particularly within energy, staples, pharmaceuticals and information services, more than offset weakness in banks.

Outlook

International equities, as measured by the MSCI EAFE Index, were up 9.5% year-to-date through the end of October and now trail U.S. equities, as measured by the S&P 500 Index, which were up close to 12%. Sentiment remained fragile as investors weighed doubts about the return on AI capital spending against a strong U.S. economy, energy-driven inflation, and central banks poised to raise rates again in December.

In Europe, France is the focal point for regional risk sentiment, but the equity impact should be kept in perspective. Political rallies and strikes are a recurring feature of French political life, although the recent unrest over living costs was more widespread than usual. French equities have taken most of the pain, lagging the broader European market, with domestic cyclicals and banks bearing the brunt. However, many index constituents earn most of their revenue abroad, and positioning in French equities was already at a record underweight, which limits forced selling. The bond market also appears to be imposing discipline on politicians. Marine Le Pen, who leads in the polls ahead of the April 2027 presidential election, has pledged EUR 140 billion of net savings by 2032, and the government has proposed EUR 43 billion of new savings in the 2027 budget. Rising yields appear, at least rhetorically, to be pushing most camps toward budget discipline. Outside France, European earnings growth remains resilient, and valuations have already de-rated. We therefore see France as a regional drag rather than a trigger for a broad European sell-off. On fiscal sustainability, the concern is legitimate but, given the relatively long average maturity of French government debt, it looks more like a slow squeeze than an imminent funding cliff.

After a difficult third quarter, year-to-date relative performance remains challenged. However, we retain high conviction in our current positioning, which is geared toward the broad capital expenditure cycle (including, but not limited to, electrification, defense, AI, and energy security). Governments and companies are catching up after years of underinvestment while navigating a geopolitical and macroeconomic environment that has shifted dramatically in recent years. Regarding the broader AI debate, developed international markets are less exposed to platforms and hyperscalers and more focused on critical tools and infrastructure. Many of these areas face supply shortages and have significant backlogs, in some cases extending many years into the future.

Despite geopolitical risks and the weakness in banks during October, we believe this investment cycle is likely to add upward inflation pressure and, therefore, keep rates higher for longer, which may benefit the portfolio's bank exposure in Europe and Japan. 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 portfolio assumptions against a range of scenarios and will reallocate capital selectively where market pricing diverges meaningfully from underlying fundamentals.

NEUBERGER INTERNATIONAL EQUITY FUND RETURNS (%)

	October 2026	3Q 2026	YTD	(ANNUALIZED AS OF 09/30/2026) 1 Year	3 Year	5 Year	10 Year	Since Inception^
At NAV								
Institutional Class	-2.11	-3.62	0.77	7.71	14.03	4.29	7.31	5.87
Class A	-2.18	-3.73	0.42	7.37	13.63	3.91	6.92	5.62
Class C	-2.28	-3.85	-0.21	6.55	12.79	3.14	6.12	5.12
Class R6	-2.18	-3.55	0.84	7.89	14.16	4.41	7.42	5.93
Investor Class	-2.19	-3.62	0.63	7.58	13.83	4.07	7.10	5.74
Trust Class	-2.18	-3.68	0.49	7.40	13.73	3.99	7.04	5.69
With Sales Charge								
Class A	-7.82	-9.25	-5.33	1.17	11.42	2.68	6.29	5.33
Class C	-3.25	-4.81	-1.21	5.56	12.79	3.14	6.12	5.12
MSCI EAFE® Index (Net)	-0.74	0.81	9.52	15.69	18.40	9.32	9.07	6.42

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. Return information shown for less than one year is cumulative, not annualized. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

^The inception date for Neuberger International Equity Fund Institutional Class (formerly known as International Institutional Fund) was 6/17/05. The inception date for Class A, Class C, Investor Class and Trust Class was January 25, 2013. The inception date for Class R6 was September 3, 2013. Performance prior to that date is the Institutional Class. The inception date used to calculate benchmark performance is that of the Institutional 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	1.03	0.85
Class A	1.40	1.21
Class C	2.16	1.96
Class R6	0.93	0.75
Investor Class	1.22	N/A
Trust Class	1.28	N/A

For Institutional Class, Class A, Class C and Class R6, total (net) expense represents, and for Investor and Trust Classes, gross 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 for Class A at 1.21%, Class C at 1.96%, Class R6 at 0.75%, Investor Class at 1.40%, Institutional Class at 0.85% and Trust Class at 2.00% (each as a 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 (Net) (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, expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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 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. Fund 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.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors.

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. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

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.

Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises.

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. During periods of substantial market volatility, an investment or even an entire market segment may become illiquid, sometimes abruptly, which can adversely affect the Fund's ability to limit losses.

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.

Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and 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.

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. Individual sectors

may be more volatile, and may perform differently, than the broader market. The industries that constitute a sector may all react in the same way to economic, political or regulatory events.

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 or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

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, valuation and financially material environmental, social and governance 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. 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.

The 'Neuberger' name and logos, and the 'Neuberger Berman Investment Advisers LLC' name, are registered service marks of Neuberger Berman Group LLC. The individual fund name(s) in this piece are either service marks or registered service marks of Neuberger Berman Group LLC or Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.

M-007043 © 2026 Neuberger Berman BD LLC. All rights reserved.