Neuberger International Equity Fund*

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

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Performance Highlights

Neuberger International Equity Fund (the "Fund") Institutional Class at NAV was positive in April but underperformed the MSCI EAFE Index (the "Benchmark") for the month. The Fund is also lagging the Benchmark year-to-date.

Market Context

In April, equity markets rebounded sharply following a turbulent March. International developed markets, represented by the MSCI EAFE Index (Net), rose +7.5%, while Emerging Markets, as measured by the MSCI EM Index (Net), ended the period +14.7%. U.S. equities, as measured by the S&P 500, meanwhile, jumped +10.5%.

April 2026 was a month in which markets looked through considerable geopolitical turbulence to reach new highs. Ongoing U.S.-Iran tensions kept the Strait of Hormuz severely disrupted, pushing Brent crude above $110 per barrel. Yet the dominant narrative was one of renewed confidence, as global equities staged a powerful risk-on rally driven in part by a sharp rotation back into artificial intelligence stocks.

In Europe, while the first quarter earnings season is still unfolding, Earnings Per Share (EPS) growth expectations were largely met, supported by resilient activity data and expansionary Purchasing Managers' Indices (PMIs). However, we expect the duration of the conflict in Iran and the length of which energy prices remain elevated to determine how the macroeconomic situation evolves over the remainder of the year. Should higher energy prices persist, growth, margins, and consumer demand are likely to weigh on equity markets, even if inflation pass-through has only been modestly visible in near-term indicators.

In Japan, despite the risks to the economy from high energy prices — given the country's status as a net importer — the Japanese market outperformed during April, helped by optimism surrounding Prime Minister Sanae Takaichi's pro-growth and pro-business agenda. The Bank of Japan struck a hawkish tone but held rates steady at 0.75%, citing risks that higher energy prices pose to growth.

Within the MSCI EAFE Index, Japan was the best performing major market, rising over 9% (in USD). Norway, the only market in negative territory, was the weakest, falling over 1% (in USD). IT was the best performing sector by a significant margin, rising +20%, aided by the semiconductor sub-sector. Energy (-2%) was the only sector in negative territory.

Fund Positioning

For the month of April, the Fund was positive but underperformed the MSCI EAFE Index. IT was the best performing sector on a relative basis. The Fund's overweight to the fast-rising semiconductors sub-sector was an allocation tailwind, while good stock selection in the same area, together with hardware, was also beneficial. Materials held back returns the most, with stock selection in the metals and mining sub-sector the main headwind.

Geographically, good stock selection in Japan was the key positive driver of relative returns. The Fund's overweight to the underperforming UK market was the main drawback.

Outlook

After rising more than 10% through late February, international equities—as measured by the MSCI EAFE Index—gave back those gains during March as U.S. and Israeli military action involving Iran escalated. However, increasing hopes of a peace deal and the AI theme drove markets sharply higher again in April. That said, early evidence of second-round effects from higher energy prices is beginning to emerge. Flash PMI data for Europe in March showed slowing growth momentum, rising input costs, and early signs of supply-chain disruption. Business confidence deteriorated sharply, marking the largest monthly decline since the onset of the Russia–Ukraine war. These developments underscore the downside risks to demand should the energy shock persist.

Despite the volatility, international equities continued to marginally outperform the U.S. year-to-date, extending the relative leadership seen in 2025. The MSCI EAFE Index has risen 6.1%, compared to the S&P 500's 5.7% return. U.S. underperformance was largely driven by the continuation of the HALO (Heavy Assets, Low Obsolescence) trade, although the U.S. market made up ground in March and April as economies less dependent on energy imports and more exposed to AI fared better. Style leadership within international markets remained firmly in favor of value. The MSCI EAFE Value Index rose approximately 8% so far year-to-date, while MSCI EAFE Quality and Growth rose 4%. Value

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

stocks benefited from energy's sharp rise and the market's renewed focus on traditional industries and strategic autonomy, themes reinforced by the geopolitical backdrop.

Although the energy shock associated with the Iran conflict adds near-term macro uncertainty, we do not believe it undermines the multi-year case for international equity outperformance. If anything, it reinforces the appeal of companies with pricing power, domestic revenue exposure, and strong balance sheets - characteristics that we believe are well represented across the Fund. Our quality and valuation discipline remains unchanged. We continue to rigorously stress-test assumptions and reallocate capital selectively where market pricing diverges meaningfully from underlying fundamentals.

NEUBERGER INTERNATIONAL EQUITY FUND RETURNS (%)

	April 2026	1Q 2026	YTD	(ANNUALIZED AS OF 03/31/2026) 1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	7.01	-3.86	2.88	16.11	11.54	5.00	7.53	5.99
Class A	6.98	-3.98	2.72	15.70	11.14	4.62	7.14	5.74
Class C	6.91	-4.15	2.46	14.83	10.31	3.84	6.33	5.24
Class R6	7.02	-3.80	2.95	16.23	11.68	5.12	7.63	6.05
Investor Class	7.02	-3.87	2.88	15.98	11.34	4.79	7.32	5.86
Trust Class	7.00	-3.92	2.80	15.85	11.27	4.72	7.26	5.82
With Sales Charge								
Class A	0.82	-9.47	-3.16	9.06	8.98	3.39	6.51	5.44
Class C	5.91	-5.11	1.46	13.83	10.31	3.84	6.33	5.24
MSCI EAFE® Index (Net)	7.45	-1.24	6.12	24.60	15.30	8.83	8.85	6.35

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 www.neuberger.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.