NEU
BER
GER

Neuberger International Equity Fund*

TICKER: 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") Institutional Class at NAV finished the quarter in negative territory, underperforming the MSCI EAFE Index.

Market Context

In the first quarter, global equity markets endured a rollercoaster ride as positive earnings reports and economic data early in the year was more than offset by skyrocketing energy prices due to the conflict in the Middle East and fears of AI disruption across various industries. Developed international markets, represented by the MSCI EAFE Index (Net), fell -1.2%, while US equities, as measured by the S&P 500, dropped -4.4%. Emerging Markets, as measured by the MSCI EM Index (Net), ended the period virtually flat.

The first quarter was shaped by competing forces, as markets contended with a complex mix of geopolitical risk, policy uncertainty, and evolving macroeconomic conditions. On the policy front, a U.S. Supreme Court ruling limiting the use of the International Emergency Economic Powers Act to justify April 2025 reciprocal tariffs injected renewed uncertainty into the global trade outlook. This was soon eclipsed by the escalation of U.S.–Iran tensions into open conflict, which cast a significant shadow over market sentiment heading into March.

Against this backdrop, macroeconomic data provided a partial offset. February business surveys pointed to a further broadening of global growth momentum, while encouraging evidence of cooling inflation across the U.S., U.K., and Japan was welcomed by markets. In equities, a defining theme was a sharp rotation away from U.S. mega cap technology. Despite another strong earnings season, hyperscalers came under pressure as investors questioned the returns from continued, sizable increases in AI related capital expenditure.

This rotation initially proved supportive for European and Asian equities, which also benefited from the improving macro backdrop. Europe entered the year on firmer footing, with E.U. GDP growth projected at 1.4% in 2026, supported by easing inflation, resilient labor markets, and rising real incomes. Fiscal policy became increasingly supportive, led by Germany's multiyear investment program targeting infrastructure, green energy, and defense—providing an important boost to domestic demand. Improved sentiment propelled European equities to record highs in February; however, the subsequent closure of the Strait of Hormuz following U.S./Israeli military action in Iran sent energy prices sharply higher. European natural gas prices doubled between January 1 and March 19, fueling concerns that a prolonged conflict could derail Europe's nascent recovery.

Japanese equities were initially buoyed by Prime Minister Sanae Takaichi's landslide election victory, which delivered a strong mandate to deepen ties with the U.S. and advance fiscal stimulus and structural reform. At the same time, expectations around monetary policy shifted decisively toward further normalization. Headline inflation fell below 2% as food and energy pressures eased, while underlying wage growth remained firm, supporting confidence in a durable wage-price cycle. However, as an energy-import-dependent economy, Japan became increasingly exposed to rising commodity prices, and equity markets gave up most of their earlier gains as the quarter progressed.

Within the MSCI EAFE Index, Denmark, was the weakest market, falling over 14% (in USD), weighed down by index heavyweight Novo Nordisk. Norway (+31%) was by far the best performing market, benefitting from its underlying energy exposure. By sector, Consumer Discretionary (-15%) suffered the most with concerns growing over the potential impact of higher energy prices on consumption, while Energy (+40%) was the standout beneficiary of the supply shock due to the Strait of Hormuz blockade and multiple key production site closures in the Gulf States. By factor, value stocks continued their winning streak compared to other factors. The MSCI EAFE Value Index rose 2%, while MSCI EAFE Quality fell 3.7% and MSCI EAFE Growth dropped 4.7%.

Fund Positioning

During the first quarter, the Fund underperformed the benchmark. Industrials and Materials were the worst performing sectors on a relative basis. In Industrials, the overweight to the weak professional services sub-sector - a victim of AI disruption concerns despite accelerating growth and improving profit margins – was an allocation headwind, while the underweight to Japanese trading companies also detracted from returns. In Materials, the overweight to the energy-intensive construction materials sub-sector weighed

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

on returns due to higher input cost concerns, together with weak stock selection in the metals & mining sub-sector. Consumer Staples and Consumer Discretionary were the best performing sectors. Good stock selection in the food products, personal care and beverages sub-sectors were the key drivers in Consumer Staples. While in Consumer Discretionary, good stock selection in the autos and broadline retail sub-sectors were the primary tailwinds.

Geographically, the U.K. and Japan were the worst performing markets. In France, weak stock selection was the main drawback, with Financials names, including Barclays (see worst performers below), among the weakest performers. The underweight to the resilient Japanese market was an allocation headwind, while stock selection was also weighed on returns, with IT services names among the weakest performers. The U.S. and Germany were the best performing markets by country. U.S. listed, foreign multinationals, were the leading performers, including oil services firm SLB (see best performers below). While in Germany, power generation related names, including Siemens Energy and RWE, were among the top performers with both firms' likely beneficiaries of Germany's expansive fiscal program.

BEST AND WORST PERFORMERS FOR THIS QUARTER[1]

Best Performers	Worst Performers
Shell	LVMH
SLB	ICON
RWE	Oracle Japan
Beazley	SAP
Siemens Energy	Barclays

[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 3/31/26. 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

Shell – we added a position in the UK-listed global integrated energy firm during the period. The stock subsequently rose sharply as oil and gas prices spiked following the onset of the U.S./Israeli military campaign in Iran.

SLB – the oil and gas services firm rose following solid earnings early in the quarter, with management raising the dividend. Following the onset of the U.S./Israeli military campaign in Iran, the stock initially dropped due to the shutdown of production in a number of key facilities across the Gulf states, however, the stock rebounded as oil prices continued to move higher as the quarter progressed.

RWE – the German utility firm rose given its power generation and trading portfolio is well positioned to benefit from the current geopolitical backdrop. In our view, potentially value accretive renewables and flexible generation capacity can underpin attractive earnings growth in the years ahead.

Beazley – the U.K. insurance firm announced it had accepted a bid from Zurich at a premium of over 60% above the undisturbed price. The stock was sold during the period.

Siemens Energy – the German manufacturer of gas turbines reported very strong fourth quarter earnings with record order intake in its Gas Services business, complemented by robust demand in Grid Technologies.

Worst Performers for the Quarter

LVMH – the French luxury goods giant reported consensus beating results but for the second half revenue growth was still down year-on-year. FX continues to be a headwind and the conflict in the Middle East caused the stock to fall later in the quarter as concerns rose about luxury spending given the geopolitical uncertainty.

ICON – the Irish headquartered pharmaceutical services provider sank after it delayed releasing results due to an internal investigation into accounting practices, which may have slightly overstated revenues in recent years. The stock was sold during the period.

Oracle Japan – the Japanese IT services firm fell with the global IT services and software sectors due to concerns that AI will replace existing IT and software services. The stock was sold during the period.

SAP – the German software firm reported marginally softer than expected cloud backlog, but the stock was punished due to broader concerns about potential AI disruption across the software space.

Barclays – the U.K. bank fell during the quarter due to concerns over the impact on growth and credit from the energy shock. Higher inflation could also lead to higher short-term rates, potentially squeezing bank profitability.

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. Looking ahead, we believe the duration of the conflict is likely to be the key determinant of equity market performance for the remainder of the year. A swift resolution, including the reopening of the Strait of Hormuz, would likely support a rebound in risk assets. By contrast, a prolonged conflict risks higher-for-longer energy prices, downward pressure on global growth, and renewed inflation concerns could likely prompt tighter monetary policy—an environment reminiscent of 2022.

Encouragingly, the global economy entered this period of heightened geopolitical risk from a position of relative strength. Prior to the conflict, U.S. manufacturing data had been improving, Japanese real wage growth had turned positive, Germany appeared to be emerging from recession, and Taiwanese and Korean exports were accelerating on the back of strong AI-related capital spending. Global Purchasing Managers' Indices ("PMIs") were also trending higher. If consensus expectations for a contained conflict prove correct, the macro reacceleration narrative should remain intact, which would likely limit upside in the U.S. dollar. This stands in contrast to 2022, when global manufacturing and trade were already under significant pressure.

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 outperform the U.S. in the first quarter, extending the relative leadership seen in 2025. The MSCI EAFE Index declined by just over 1%, compared with a decline of more than 4% for the S&P 500. U.S. underperformance was largely driven by the continuation of the HALO (Heavy Assets, Low Obsolescence) trade, although the U.S. market recouped some ground in March as economies less dependent on energy imports fared better. Style leadership within international markets remained firmly in favor of Value. The MSCI EAFE Value Index rose approximately 2% during the quarter, while MSCI EAFE Quality and Growth declined by 4% and 5%, respectively. Value stocks benefited from the renewed focus on traditional industries and strategic autonomy, themes that were reinforced by the geopolitical backdrop.

Given our quality bias, style headwinds were a meaningful challenge to relative performance during the quarter. In addition, the Fund faced pressure from exposure to segments perceived to be vulnerable to AI-driven disruption, particularly within software, IT services, and professional services. We exited certain positions where uncertainty around business model durability had increased. In other cases—where we believe competitive moats remain intact—we have maintained holdings but reduced overall exposure to AI-disruption risk. Proceeds were redeployed in part into Energy, leaving the Fund overweight the sector. These additions have been additive since implementation and may provide a natural hedge against a further deterioration in the situation in Iran or an extended conflict. We are also in the process of increasing our exposure to Japan toward quarter-end.

The Fund has long maintained an underweight to Japan; however, recent company meetings and research trips have reinforced our confidence in the ongoing improvement in corporate governance and shareholder return discipline. This positive micro backdrop has been further supported by political developments. Prime Minister Sanae Takaichi's decisive general election victory in February, which delivered a two thirds supermajority for the LDP, has provided a strong mandate for pro-business reform. The new administration has moved swiftly, announcing tax incentives for corporate investment with return hurdles of 15%, outlining a strategic investment roadmap across 17 high-growth sectors, and committing to increased defense spending. In our view, these initiatives meaningfully extend Japan's structural reform story and support continued equity market re-rating, notwithstanding Japan's vulnerability to sustained high energy prices as a major importer.

While the first quarter echoed elements of early 2022, it also reinforced the consequences of years of underinvestment in critical infrastructure, energy, and defense. Europe, in particular, remains well behind the U.S. and China in its pursuit of strategic autonomy. We believe the Fund is increasingly positioned to benefit from this government-led spending cycle, with an emphasis on German industrial and infrastructure-linked opportunities, and power generation related capex on both sides of the Atlantic. These exposures are complemented by high-quality businesses across Health Care, Technology, and select Consumer franchises that have de-rated on concerns we believe are either transitory or more than fully discounted. Together with increasing exposure to Japan, we are also actively monitoring developments more broadly across Asia, in relation to AI-related growth opportunities.

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 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 (%)

	March 2026	1Q 2026	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
				(ANNUALIZED AS OF 03/31/2026)				
At NAV								
Institutional Class	-10.64	-3.86	-3.86	12.18	10.16	4.50	6.94	5.67
Class A	-10.65	-3.98	-3.98	11.72	9.75	4.12	6.55	5.42
Class C	-10.75	-4.15	-4.15	10.91	8.94	3.33	5.75	4.92
Class R6	-10.65	-3.80	-3.80	12.29	10.27	4.60	7.04	5.73
Investor Class	-10.65	-3.87	-3.87	11.97	9.93	4.27	6.74	5.54
Trust Class	-10.63	-3.92	-3.92	11.86	9.87	4.21	6.68	5.50
With Sales Charge								
Class A	-15.79	-9.47	-9.47	5.33	7.61	2.90	5.92	5.12
Class C	-11.65	-5.11	-5.11	9.91	8.94	3.33	5.75	4.92
MSCI EAFE® Index (Net)	-10.29	-1.24	-1.24	21.27	13.62	7.91	8.38	6.01

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.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.

As of 03/31/2026, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Shell 3.25%, SLB Limited 1.94%, RWE 2.08%, Beazly 0.00%%, Siemens Energy 1.44%; LVMH 0.874%, ICON 0.00%, Oracle Japan 0.16%, SAP 0.72%, Barclays 1.26%.

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.