

Neuberger Berman

Emerging Markets Equity Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/EmergingMarketsEquity/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$127	1.15%

How did the Fund perform last year?

Emerging market equities rallied on a weak dollar, as U.S. tariffs fell short of threats and interest rate expectations improved, and on attractive valuations and earnings growth potential. While remaining mindful of evolving tariff risks, the Fund's focus on fundamentals was key to its performance this period—with a bottom-up, diversified approach offering a blend of upside advantage and downside mitigation. Relative to the MSCI Emerging Markets Index (Net) (the Index), both stock selection and sector allocation decisions added value overall.

Performance Attribution

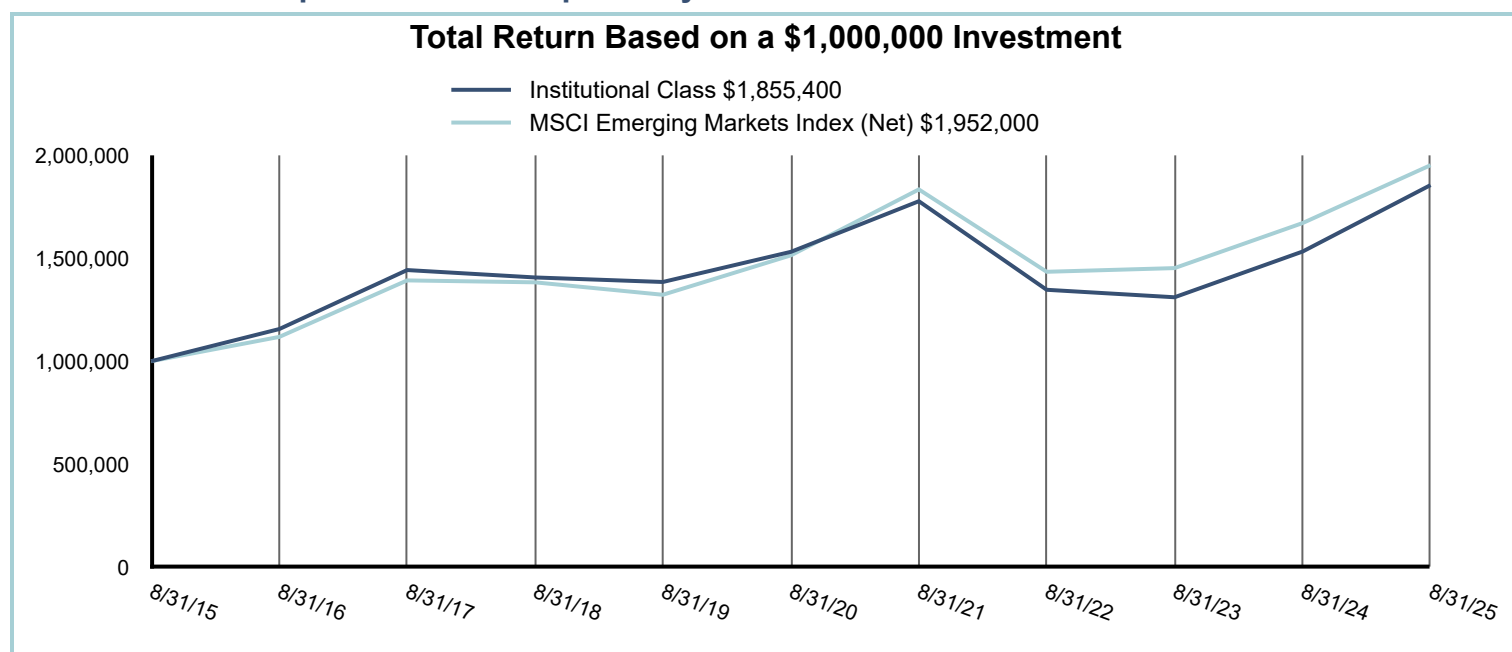
Top Contributors

- ↑ Stock selection in the Industrials and IT sectors and an overweight to IT versus the Index
- ↑ Stock selection in Korea, Taiwan and Brazil

Top Detractors

- ↓ Stock selection in the Materials and Health Care sectors
- ↓ Stock selection in China and South Africa and an overweight versus the Index to lagging India

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	21.04%	3.91%	6.38%
MSCI Emerging Markets Index (Net)	16.80%	5.21%	6.92%

Key Fund Statistics

Net Assets	\$207,405,145
Number of Portfolio Holdings	103
Portfolio Turnover Rate	67%
Total Investment Advisory Fees Paid	\$1,305,725

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Taiwan Semiconductor Manufacturing Co. Ltd.	10.5%
Tencent Holdings Ltd.	7.0%
Alibaba Group Holding Ltd.	3.3%
Samsung Electronics Co. Ltd.	2.6%
Gupshup, Inc.	1.7%
China Construction Bank Corp. Class H	1.6%
Hon Hai Precision Industry Co. Ltd.	1.5%
Acter Group Corp. Ltd.	1.5%
Xiaomi Corp. Class B	1.4%
Alpha Bank SA	1.4%

Sector Allocation (as a % of Total Investments*)

Information Technology	32.7%
Financials	18.8%
Consumer Discretionary	12.9%
Industrials	11.4%
Communication Services	9.3%
Materials	4.9%
Consumer Staples	2.7%
Health Care	2.4%
Energy	1.8%
Utilities	1.1%
Real Estate	0.8%
Short-Term Investments	1.2%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Top Ten Countries (as a % of Total Investments*)

China	25.6%
India	24.2%
Taiwan	17.3%
Korea	9.3%
Brazil	4.6%
United States	3.0%
United Arab Emirates	2.0%
Mexico	1.9%
South Africa	1.9%
Hungary	1.8%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/EmergingMarketsEquity/TSRdocuments>.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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Annual Shareholder Report
August 31, 2025
Institutional Class: NEMIX