NEUBERGER

Annual Shareholder Report
August 31, 2026
Institutional Class: NEMIX

Neuberger
Emerging Markets Equity Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.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. **This report describes changes to the Fund that occurred during the reporting period.**

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	$115	1.04%

How did the Fund perform last year?

Emerging market equities rallied overall, mainly driven by investors bidding up generative AI (gen AI) beneficiaries, driving the benchmark IT sector up by almost 130%. The Fund's investment style transitioned during the year from a core, growth-at-a-reasonable-price (GARP) approach to a value strategy which sold many of the rallying IT gen AI names on valuation concerns. Relative to the MSCI Emerging Markets Index (Net), both stock selection within sectors as well as country and sector allocation decisions detracted value overall.

Performance Attribution

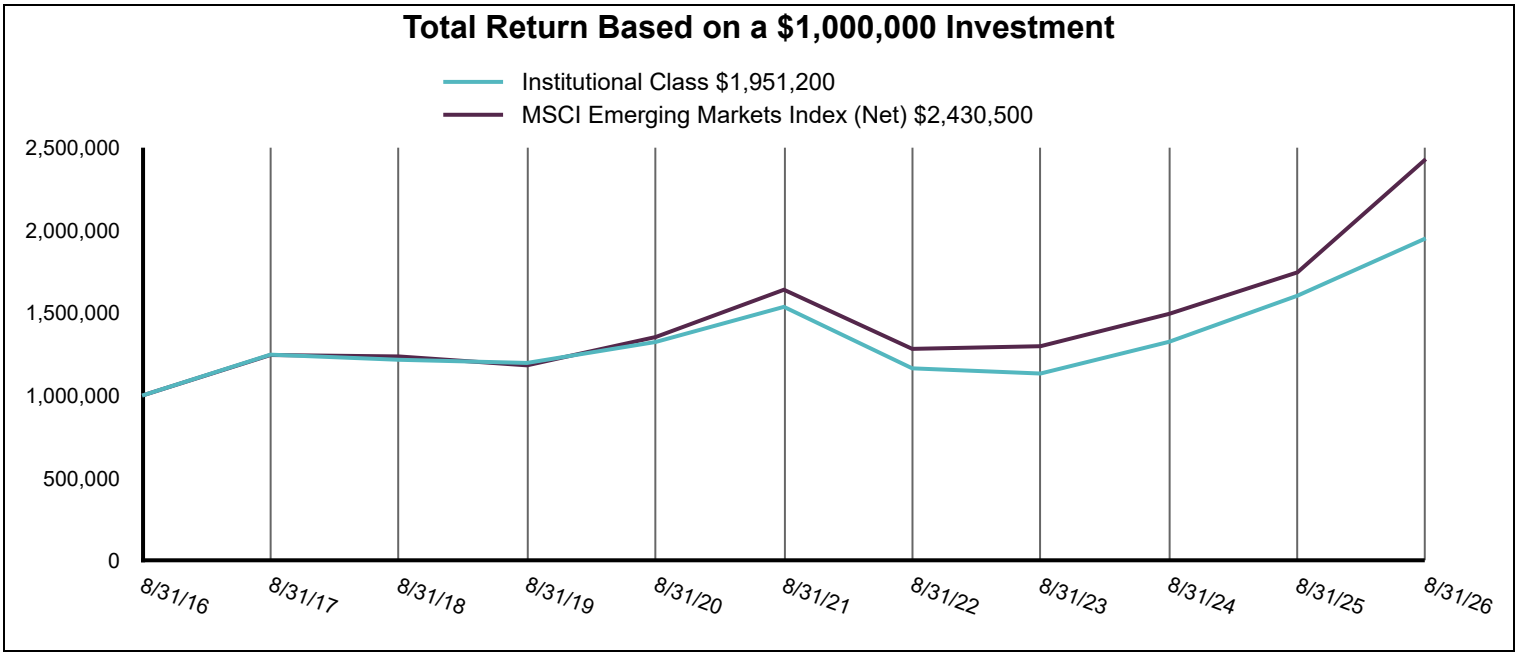
Top Contributors

- Taiwan Semiconductor Manufacturing Co. Ltd. and Samsung Electronics, the IT mega cap names, were the top absolute contributors, but were both sold on valuation concerns
- Korean holdings

Top Detractors

- Semen Indonesia, the cement producer, and Pine Labs, the Indian finance firm, were the largest absolute detractors, both were sold during the year
- Hong Kong holdings

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	21.61%	4.89%	6.91%
MSCI Emerging Markets Index (Net)	39.25%	8.18%	9.29%

Key Fund Statistics

Net Assets	$218,611,511
Number of Portfolio Holdings	48
Portfolio Turnover Rate	126%
Total Investment Advisory Fees Paid	$1,355,418

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.neuberger.com/performance.

What did the Fund invest in?

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

Richter Gedeon Nyrt	4.4%
Kasikornbank PCL	3.8%
Orion Corp.	3.8%
State Street Navigator Securities Lending Government Money Market Portfolio	3.7%
China Resources Land Ltd.	3.2%
Petroleo Brasileiro SA - Petrobras	3.1%
Ternium SA ADR	2.9%
China Construction Bank Corp. Class H	2.8%
Kunlun Energy Co. Ltd.	2.7%
PDD Holdings, Inc. ADR	2.7%

Sector Allocation (as a % of Total Investments*)

Financials	21.7%
Consumer Staples	14.0%
Communication Services	12.6%
Consumer Discretionary	9.8%
Materials	8.4%
Health Care	6.7%
Information Technology	5.4%
Industrials	4.8%
Energy	4.4%
Utilities	3.8%
Real Estate	3.2%
Short-Term Investments	5.2%
Total	100.0%

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

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

China	22.2%
Korea	14.6%
Brazil	12.1%
Mexico	8.3%
United States	6.6%
Hong Kong	4.9%
Hungary	4.4%
Thailand	3.8%
Indonesia	3.4%
Chile	2.4%

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

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/EmergingMarketsEquity/TSRdocuments or upon request at 800.366.6264 or issdl@nb.com.

Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.
Effective January 15, 2026, the Fund's principal investment strategies changed to focus on investing in companies trading at discount to intrinsic value and added the ability to invest in frontier markets along with the accompanying principal investment risk.
On such date, the Fund's management fee rate was reduced to 0.75% of the Fund's average daily net assets and the contractual expense limitation for Institutional Class was reduced to 0.98% of average net assets.

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 www.neuberger.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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