
NEUBERGER BERMAN EQUITY FUNDS

STATEMENT OF ADDITIONAL INFORMATION

Investor Class Shares, Trust Class Shares, Advisor Class Shares, Institutional Class Shares, Class A Shares, Class C Shares, Class R3 Shares, Class R6 Shares, and Class E Shares

DATED DECEMBER 18, 2025

<u>Fund</u>	<u>Investor Class</u>	<u>Trust Class</u>	<u>Advisor Class</u>	<u>Institutional Class</u>	<u>Class A</u>	<u>Class C</u>	<u>Class R3</u>	<u>Class R6</u>	<u>Class E</u>
Neuberger Emerging Markets Equity Fund				NEMIX	NEMAX	NEMCX	NEMRX	NREMX	
Neuberger Equity Income Fund				NBHIX	NBHAX	NBHCX	NBHRX		NBHEX
Neuberger Focus Fund	NBSSX	NBFCX	NBFAX	NFALX	NFAAX	NFACX			
Neuberger Genesis Fund	NBGNX	NBGEX	NBGAX	NBGIX	--	--		NRGSX	NRGEX
Neuberger International Equity Fund	NIQVX	NIQTX		NBIIX	NIQAX	NIQCX		NRIQX	NIQEX
Neuberger International Select Fund		NILTX		NILIX	NBNAX	NBNCX	NBNRX	NRILX	
Neuberger Intrinsic Value Fund				NINLX	NINAX	NINCX		NRINX	
Neuberger Large Cap Growth Fund	NGUAX	NBGTX	NBGUX	NGDLX	NGDAX	NGDCX	NGDRX	NGRDX	
Neuberger Large Cap Value Fund	NPRTX	NBPTX	NBPBX	NBPIX	NPNAX	NPNCX	NPNRX	NRLCX	NPNEX
Neuberger Mid Cap Growth Fund	NMANX	NBMTX	NBMBX	NBMLX	NMGAX	NMGCX	NMGRX	NRMGX	
Neuberger Mid Cap Intrinsic Value Fund	NBRVX	NBREX		NBRTX	NBRAX	NBRCX	NBRRX	NBMRX	
Neuberger Multi-Cap Opportunities Fund				NMULX	NMUAX	NMUCX			NMUEX
Neuberger Quality Equity Fund (formerly, Neuberger Sustainable Equity Fund)	NBSRX	NBSTX		NBSLX	NRAAX	NRACX	NRARX	NRSRX	NRAEX

Neuberger Berman Equity Funds® (“Equity Funds”)

Neuberger Berman Emerging Markets Equity Fund Class A, Class C, Institutional Class, Class R6, and Class R3

Supplement to the Summary Prospectuses, Prospectuses and Statement of Additional Information of Neuberger Berman Emerging Markets Equity Fund, as may be amended and supplemented

This supplement describes important changes affecting Neuberger Berman Emerging Markets Equity Fund (the “Fund”) effective January 15, 2026 (the “Effective Date”). If you have any questions regarding these changes, please contact Neuberger Berman Investment Advisers LLC (“NBIA”) at 877-628-2583.

1. Reduction of the Fund’s Investment Advisory Fee Rate and Contractual Expense Limitation Arrangement:

On the Effective Date, for investment management services, the Fund will pay NBIA a fee at the annual rate of 0.75% of the Fund’s average daily net assets. Additionally, the Fund’s contractual expense limitation arrangement will be reduced, as described below. As a result, on the Effective Date:

(a) The fee table and expense example for each of the Fund’s Class A, Class C and Institutional Class included in the Summary Prospectus and Prospectus are hereby deleted and replaced with the following:

	Class A	Class C	Institutional Class
Shareholder Fees (<i>fees paid directly from your investment</i>)			
Maximum initial sales charge on purchases (as a % of offering price)	5.75	None	None
Maximum contingent deferred sales charge (as a % of the lower of original purchase price or current market value) ¹	None	1.00	None
Annual Fund Operating Expenses (<i>expenses that you pay each year as a % of the value of your investment</i>)			
Management fees ²	1.01	1.01	0.90
Distribution and/or shareholder service (12b-1) fees	0.25	1.00	None
Other expenses	0.36	0.36	0.33
Total annual operating expenses	1.62	2.37	1.23
Fee waivers and/or expense reimbursement	0.27	0.27	0.24
Total annual operating expenses after fee waivers and/or expense reimbursement ³	1.35	2.10	0.99

1 For Class A shares, a contingent deferred sales charge (“CDSC”) of 1.00% applies on certain redemptions made within 18 months following purchases of \$1 million or more made without an initial sales charge. For Class C shares, the CDSC is eliminated one year after purchase.

2 “Management fees” have been restated to reflect current advisory fees, which are lower than prior advisory expenses.

3 Neuberger Berman Investment Advisers LLC (“Manager”) has contractually undertaken to waive and/or reimburse certain fees and expenses of Class A, Class C and Institutional Class so that the total annual operating expenses (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) (“annual operating expenses”) of each class are limited to 1.34%, 2.09% and 0.98% of average net assets, respectively. Each of these undertakings lasts until 8/31/2029 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that each of Class A, Class C and Institutional Class will repay the Manager for fees and expenses waived or reimbursed for the class provided that repayment does not cause annual operating expenses to exceed 1.34%, 2.09% and 0.98% of the class’ average net assets, respectively. Any such repayment must be made within three years after the year in which the Manager incurred the expense.

Expense Example

The expense example can help you compare costs among mutual funds. The example assumes that you invested \$10,000 for the periods shown, that you redeemed all of your shares at the end of those periods, that the Fund earned a hypothetical 5% total return each year, and that the Fund’s expenses were those in the table. For Class A and Institutional

Class shares, your costs would be the same whether you sold your shares or continued to hold them at the end of each period. Actual performance and expenses may be higher or lower.

	1 Year	3 Years	5 Years	10 Years
Class A	\$705	\$978	\$1,330	\$2,318
Class C (assuming redemption)	\$213	\$658	\$1,188	\$2,640
Class C (assuming no redemption)	\$313	\$658	\$1,188	\$2,640
Institutional Class	\$101	\$315	\$603	\$1,421

(b) The fee table and expense example included in the Fund's Class R6 Summary Prospectus and Prospectus are hereby deleted and replaced with the following:

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)	
Management fees ¹	0.80
Distribution and/or shareholder service (12b-1) fees	None
Other expenses	0.34
Total annual operating expenses	1.14
Fee waivers and/or expense reimbursement	0.25
Total annual operating expenses after fee waivers and/or expense reimbursement ²	0.89

- 1 "Management fees" have been restated to reflect current advisory fees, which are lower than prior advisory expenses.
- 2 Neuberger Berman Investment Advisers LLC ("Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of Class R6 so that the total annual operating expenses (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) ("annual operating expenses") are limited to 0.88% of average net assets. This undertaking lasts until 8/31/2029 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that Class R6 will repay the Manager for fees and expenses waived or reimbursed for that class provided that repayment does not cause annual operating expenses to exceed 0.88% of its average net assets. Any such repayment must be made within three years after the year in which the Manager incurred the expense.

Expense Example

The expense example can help you compare costs among mutual funds. The example assumes that you invested \$10,000 for the periods shown, that you redeemed all of your shares at the end of those periods, that the Fund earned a hypothetical 5% total return each year, and that the Fund's expenses were those in the table. Actual performance and expenses may be higher or lower.

	1 Year	3 Years	5 Years	10 Years
Class R6	\$91	\$284	\$551	\$1,315

(c) The fee table and expense example included in the Fund's Class R3 Summary Prospectus and Prospectus are hereby deleted and replaced with the following:

Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a % of the value of your investment)	
Management fees ¹	1.01
Distribution and/or shareholder service (12b-1) fees	0.50
Other expenses	0.44
Total annual operating expenses	1.95
Fee waivers and/or expense reimbursement	0.35
Total annual operating expenses after fee waivers and/or expense reimbursement ²	1.60

- 1 Management fees" have been restated to reflect current advisory fees, which are lower than prior advisory expenses.
- 2 Neuberger Berman Investment Advisers LLC ("Manager") has contractually undertaken to waive and/or reimburse certain fees and expenses of Class R3 so that the total annual operating expenses (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) (“annual operating expenses”) are limited to 1.59% of average net assets. This undertaking lasts until 8/31/2029 and may not be terminated during its term without the consent of the Board of Trustees. The Fund has agreed that Class R3 will repay the Manager for fees and expenses waived or reimbursed for that class provided that repayment does not cause annual operating expenses to exceed 1.59% of its average net assets. Any such repayment must be made within three years after the year in which the Manager incurred the expense.

Expense Example

The expense example can help you compare costs among mutual funds. The example assumes that you invested \$10,000 for the periods shown, that you redeemed all of your shares at the end of those periods, that the Fund earned a hypothetical 5% total return each year, and that the Fund’s expenses were those in the table. Actual performance and expenses may be higher or lower.

	1 Year	3 Years	5 Years	10 Years
Class R3	\$163	\$505	\$949	\$2,185

(d) The last paragraph of the “Management of the Funds — Investment Manager” section with respect to the Fund is hereby deleted in its entirety and replaced with the following in the Fund’s Class A, Class C and Institutional Class Prospectus:

Effective January 15, 2026, the Fund will pay NBIA a fee at the annual rate of 0.75% of the Fund’s average daily net assets for investment management services. Each of Class A, Class C and Institutional Class of the Fund will continue to pay NBIA fees at the annual rate of 0.26%, 0.26% and 0.15% respectively, of the Fund’s average daily net assets allocable to the class for administrative services provided to the class. Prior to January 15, 2026, for investment management services, the Fund paid NBIA a fee at the annual rate of 1.000% of the first \$250 million of the Fund’s average daily net assets, 0.975% of the next \$250 million, 0.950% of the next \$250 million, 0.925% of the next \$250 million, 0.900% of the next \$500 million, 0.875% of the next \$2.5 billion, and 0.850% of average daily net assets in excess of \$4 billion.

(e) The last paragraph of the “Management of the Funds — Investment Manager” section with respect to the Fund is hereby deleted in its entirety and replaced with the following in the Fund’s Class R6 Prospectus:

Effective January 15, 2026, the Fund will pay NBIA a fee at the annual rate of 0.75% of the Fund’s average daily net assets for investment management services. Class R6 of the Fund will continue to pay NBIA fees at the annual rate of 0.05% of the Fund’s average daily net assets allocable to the class for administrative services provided to the class. Prior to January 15, 2026, for investment management services, the Fund paid NBIA a fee at the annual rate of 1.000% of the first \$250 million of the Fund’s average daily net assets, 0.975% of the next \$250 million, 0.950% of the next \$250 million, 0.925% of the next \$250 million, 0.900% of the next \$500 million, 0.875% of the next \$2.5 billion, and 0.850% of average daily net assets in excess of \$4 billion.

(f) The last paragraph of the “Management of the Funds — Investment Manager” section with respect to the Fund is hereby deleted in its entirety and replaced with the following in the Fund’s Class R3 Prospectus:

Effective January 15, 2026, the Fund will pay NBIA a fee at the annual rate of 0.75% of the Fund’s average daily net assets for investment management services. Class R6 of the Fund will continue to pay NBIA fees at the annual rate of 0.26% of the Fund’s average daily net assets allocable to the class for administrative services provided to the class. Prior to January 15, 2026, for investment management services, the Fund paid NBIA a fee at the annual rate of 1.000% of the first \$250 million

of the Fund’s average daily net assets, 0.975% of the next \$250 million, 0.950% of the next \$250 million, 0.925% of the next \$250 million, 0.900% of the next \$500 million, 0.875% of the next \$2.5 billion, and 0.850% of average daily net assets in excess of \$4 billion.

(g) The second full paragraph in the “Investment Management and Administration Services — Management and Administration Fees” section of the Statement of Additional Information is hereby deleted in its entirety and replaced with the following:

Effective January 15, 2026, for investment management services, Neuberger Berman **Emerging Markets Equity** Fund pays NBIA a fee at the annual rate of 0.75% of average daily net assets. Prior to January 15, 2026, for investment management services, Neuberger Berman **Emerging Markets Equity** Fund paid NBIA a fee at the annual rate of 1.000% of the first \$250 million of the Fund’s average daily net assets, 0.975% of the next \$250 million, 0.950% of the next \$250 million, 0.925% of the next \$250 million, 0.900% of the next \$500 million, 0.875% of the next \$2.5 billion, and 0.850% of average daily net assets in excess of \$4 billion.

(h) The “Investment Management and Administration Services — Contractual Expense Limitations” section of the Statement of Additional Information with respect to the Fund is hereby deleted and replaced with the following:

Share Class	Limitation Period	Expense Limitation
Class A	08/31/2029	1.34~
Class C	08/31/2029	2.09~~
Institutional Class	08/31/2029	0.98~~~
Class R6	08/31/2029	0.88~~~~
Class R3	08/31/2029	1.59~~~~~

~Prior to January 15, 2026, the expense limitation was 1.50%.

~~Prior to January 15, 2026, the expense limitation was 2.25%

~~~Prior to January 15, 2026, the expense limitation was 1.25%

~~~~Prior to January 15, 2026, the expense limitation was 1.91%

~~~~~Prior to January 15, 2026, the expense limitation was 1.15%

**(i) All references to the Fund in the “Investment Management and Administration Services — Voluntary Expense Limitations” section of the Statement of Additional Information are hereby deleted.**

## **2. Changes to the Fund’s Principal Investment Strategy and Principal Investment Risks:**

**On the Effective Date, the “Principal Investment Strategies” section in the Fund’s Summary Prospectuses and Prospectuses is deleted and replaced with the following:**

To pursue its goal, the Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers in emerging market countries. These include securities of companies (1) that are traded principally on a stock exchange or over-the-counter in emerging market countries, (2) that are organized under the laws of and/or have a principal office in emerging market countries, or (3) that derive 50% or more of their total revenues from, and/or have 50% or more of their total assets in, goods produced, sales made, profits generated or services performed in emerging market countries. The Fund considers emerging market countries to be countries included in the MSCI Emerging Markets Index.

The Portfolio Managers use a bottom-up, research-driven securities selection approach focusing on businesses which they believe exhibit a significant discount to intrinsic value while factoring in economic, legislative and business developments to identify countries and sectors that they believe may be particularly attractive.

The Portfolio Managers believe that in-depth, strategic and financial research is the key to identifying undervalued companies and seeks to identify companies that in their view have a strong potential for recovery or appear to be disproportionately impacted by market sentiment to regional, country-specific or sector-level events and which are trading at what they believe to be attractive valuations.

The Fund seeks to reduce risk by diversifying among many industries. At times, the Portfolio Managers may emphasize certain sectors that they believe will benefit from market or economic trends. Although the Fund has the flexibility to invest a significant portion of its assets in one country or region, it generally intends to invest across a broad range of countries and geographical regions. The Fund may also invest in equity securities of issuers located in frontier markets.

The Fund may invest in companies of any market capitalization. Equity securities in which the Fund may invest include common and preferred stocks, convertible securities, rights and warrants to purchase common stock, depositary receipts and China A-shares using the “connect programs” of local stock exchanges in China, such as the Shanghai-Hong Kong Stock Connect Program, the Shenzhen-Hong Kong Stock Connect Program or other similar programs.

The Fund may invest in exchange traded funds (“ETFs”). The Fund may also invest in foreign real estate companies.

The Fund may invest in restricted securities, including private placements, which are securities that are subject to legal restrictions on their sale and may not be sold to the public unless registered under the applicable securities law or pursuant to an applicable exemption. The Fund may also invest in private companies, including companies that have not yet issued securities publicly in an initial public offering.

The Portfolio Managers follow a disciplined selling strategy and may sell a security when it reaches a target price, if a company’s business fails to perform as expected, or when other opportunities appear more attractive.

The Fund will not change its strategy of normally investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers in emerging market countries, without providing shareholders at least 60 days’ notice. This test is applied at the time the Fund invests; later percentage changes caused by a change in Fund assets, market values or company circumstances will not require the Fund to dispose of a holding.

**3. On the Effective Date, the following is added to the section titled “Principal Investment Risks” in the Fund’s summary prospectuses and prospectuses:**

**Frontier Markets Risk.** Frontier markets, which are foreign countries in the earliest stages of development, involve risks in addition to and greater than foreign and emerging markets. Investing in frontier markets involves unique risks, such as exposure to economies less diverse and mature than those of more developed foreign markets. Frontier markets are subject to economic, political, and socioeconomic instability that may cause larger price movements in frontier market securities than in securities of issuers based in more developed foreign markets, including securities of issuers in emerging markets. Frontier markets generally receive less investor attention than more developed

markets, including those in emerging markets, and may have a high concentration of market capitalization and trading volume in a small number of companies representing a limited number of industries. Frontier market securities are subject to extreme volatility and extended periods of illiquidity. In addition, the currencies of frontier market countries may exhibit erratic movements.

#### **4. Portfolio Manager Changes:**

**On the Effective Date, the Fund’s Summary Prospectuses and Prospectuses are revised as follows:**

- (a) The “Portfolio Managers” section of the Summary Prospectuses and Prospectuses for the Fund is deleted and replaced with the following:**

**Portfolio Managers**

The Fund is co-managed by Vera German (Portfolio Manager) and Juan Torres (Portfolio Manager). Ms. German and Mr. Torres have managed the Fund since January 2026.

- (b) The “Management of the Fund - Portfolio Managers” section of the Prospectuses for the Fund is deleted and replaced with the following:**

**Neuberger Berman Emerging Markets Equity Fund.**

**Vera German, CFA**, is a Managing Director of Neuberger Berman Europe Limited. She has been Portfolio Manager of the Fund since January 2026. Ms. German joined the firm in 2025. Prior to joining the firm, Ms. German spent over 13 years at other asset managers where she held various roles such as research analyst and portfolio manager.

**Juan Torres**, is a Managing Director of Neuberger Berman Europe Limited. He has been Portfolio Manager of the Fund since January 2026. Mr. Torres joined the firm in 2025. Prior to joining the firm, Mr. Torres was a portfolio manager and investment analyst at another asset manager since 2017.

- (c) All references to Conrad Saldanha in the Summary Prospectuses, Prospectuses and Statement of Additional Information for the Fund are removed in their entirety.**

**The date of this supplement is December 15, 2025.**

**Please retain this supplement for future reference.**

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## Neuberger Berman Equity Funds®

### Neuberger Berman U.S. Equity Impact Fund Class A, Class C and Institutional Class

Supplement to the Summary Prospectus, Prospectus and Statement of Additional Information, as amended and supplemented

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The Board of Trustees of Neuberger Berman Equity Funds (the “Trust”) has approved the liquidation of Neuberger Berman U.S. Equity Impact Fund (the “Fund”), a series of the Trust. Accordingly, the Fund will cease its investment operations, liquidate its assets and make a liquidating distribution, if applicable, to shareholders of record.

The date of liquidation for the Fund currently is anticipated to be on or about February 19, 2026 (the “Liquidation Date”). Shareholders of the Fund may continue to redeem their Fund shares through the Liquidation Date. As of the close of business on February 5, 2026, the Fund will not accept orders to purchase Fund shares from new investors or existing shareholders (including purchases through dividend reinvestments). From the date of this supplement until the Liquidation Date, the Fund may depart from its stated goals, strategies and techniques as the Fund begins to convert all portfolio securities to cash or cash equivalents in preparation for the final distribution to shareholders. Any shareholder who purchased Class A or Class C Fund shares on or after December 1, 2025 will be reimbursed any applicable sales charge paid and will not be subject to any applicable contingent deferred sales charge.

Shareholders who elect to redeem their Fund shares prior to the completion of the liquidation will be redeemed in the ordinary course at the Fund’s net asset value per share. Subject to eligibility, shareholders may exchange their Fund shares for shares of another fund in the Neuberger Berman mutual fund complex in accordance with the terms of the Fund’s prospectus at any time prior to the Fund’s liquidation. Each shareholder who does not choose either of those options and remains in the Fund will receive a liquidating distribution, equal to the aggregate net asset value of the Fund shares that such shareholder holds at the time of the liquidation. Shareholders are encouraged to consider options that may be suitable for the reinvestment of their liquidation proceeds, including exchanging into another fund in the Neuberger Berman mutual fund complex.

The liquidation of the Fund will result in one or more taxable events for shareholders that are subject to federal income tax. A redemption or exchange of Fund shares prior to the Fund’s liquidation will generally give rise to a capital gain or loss (depending on the shareholder’s tax basis in the shares) for federal income tax purposes. In connection with the liquidation, the Fund may declare taxable distributions of its previously undistributed net investment income and net capital gain, if any, in advance of the Liquidation Date. All liquidation proceeds paid to shareholders will generally be treated as received by them in exchange for their Fund shares and will therefore generally give rise to a capital gain or loss, again depending on their respective tax basis in their shares. Please consult your own tax advisor about the potential tax consequences of the Fund’s liquidation, including any state, local, foreign or other tax consequences.

**Shareholders who hold their Fund shares through a retirement plan or account (such as a 401(k) plan or individual retirement account) should consult their tax advisors regarding the consequences of a redemption of Fund shares prior to the completion of the liquidation or the receipt of a liquidating cash distribution. Upon the receipt of a distribution from the Fund, whether in the form of a redemption or a liquidating cash distribution, such shareholders may have a limited time within which to reinvest the distribution proceeds to avoid adverse tax consequences.**

**The date of this supplement is December 12, 2025.**

**Please retain this supplement for future reference.**

|                  |               |
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| <u>Fund</u>                              | <u>Investor Class</u> | <u>Trust Class</u> | <u>Advisor Class</u> | <u>Institutional Class</u> | <u>Class A</u> | <u>Class C</u> | <u>Class R3</u> | <u>Class R6</u> | <u>Class E</u> |
|------------------------------------------|-----------------------|--------------------|----------------------|----------------------------|----------------|----------------|-----------------|-----------------|----------------|
| Neuberger <b>Real Estate</b> Fund        |                       | NBRFX              |                      | NBRIX                      | NREAX          | NRECX          | NRERX           | NRREX           | NREEX          |
| Neuberger <b>Small Cap Growth</b> Fund   | NBMIX                 | NBMOX              | NBMVX                | NBSMX                      | NSNAX          | NSNCX          | NSNRX           | NSRSX           |                |
| Neuberger <b>U.S. Equity Impact</b> Fund |                       |                    |                      | NEQIX                      | NEQAX          | NEQCX          |                 |                 |                |

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Neuberger **Emerging Markets Equity** Fund, Neuberger **Equity Income** Fund, Neuberger **Focus** Fund, Neuberger **Genesis** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Large Cap Growth** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Growth** Fund, Neuberger **Mid Cap Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, Neuberger **Small Cap Growth** Fund, and Neuberger **U.S. Equity Impact** Fund (each a “Fund”) are mutual funds that offer shares pursuant to prospectuses dated December 18, 2025.

The prospectus and summary prospectus (together, the “Prospectus”) for your share class provide more information about your Fund that you should know before investing. You can get a free copy of the Prospectus, annual report and/or semi-annual report for your share class from Neuberger Berman Investment Advisers LLC (“NBIA” or the “Manager”), 1290 Avenue of the Americas, New York, NY 10104, or by calling the appropriate number listed above for your share class. You should read the Prospectus for your share class and consider the investment objective, risks, and fees and expenses of your Fund carefully before investing.

This Statement of Additional Information (“SAI”) is not a prospectus and should be read in conjunction with the Prospectus for your share class. This SAI is not an offer to sell any shares of any class of the Funds. A written offer can be made only by a Prospectus.

Each Fund’s financial statements, notes thereto and the report of its independent registered public accounting firm are incorporated by reference from the Fund’s annual report to shareholders into (and are therefore legally part of) this SAI.

No person has been authorized to give any information or to make any representations not contained in the Prospectuses or in this SAI in connection with the offering made by the Prospectuses, and, if given or made, such information or representations must not be relied upon as having been authorized by a Fund or its distributor. The Prospectuses and this SAI do not constitute an offering by a Fund or its distributor in any jurisdiction in which such offering may not lawfully be made.

The “Neuberger Berman” and “Neuberger” name and logo and “Neuberger Berman Investment Advisers LLC” are registered service marks of Neuberger Berman Group LLC. The individual Fund names in this SAI are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC. ©2025 Neuberger Berman BD LLC, distributor. All rights reserved.

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## INVESTMENT INFORMATION

Each Fund is a separate operating series of Neuberger Berman Equity Funds (“Trust”), a Delaware statutory trust established on December 29, 1992. The Trust is registered with the Securities and Exchange Commission (“SEC”) as an open-end management investment company.

Through December 15, 2000, the Advisor Class, Investor Class and Trust Class units of beneficial interest (“shares”) of each Fund (except those Funds identified in the next paragraph) and the Institutional Class shares of each Fund (except those Funds identified in the next paragraph and Neuberger **Genesis** Fund) were organized as feeder funds in a master-feeder structure rather than as funds in a multiple-class structure. These feeder funds were series of Neuberger Berman Equity Assets, Neuberger Berman Equity Funds, Neuberger Berman Equity Trust, and Neuberger Berman Equity Series.

The following Funds commenced operations as separate series of the Trust on the dates shown next to the Fund names: Neuberger **Emerging Markets Equity** Fund (October 8, 2008); Neuberger **Equity Income** Fund (November 2, 2006); Neuberger **International Equity** Fund (June 17, 2005); Neuberger **International Select** Fund (August 1, 2006); Neuberger **Intrinsic Value** Fund (May 10, 2010); Neuberger **Multi-Cap Opportunities** Fund (November 2, 2006); Neuberger **Real Estate** Fund (May 1, 2002); and Neuberger **U.S. Equity Impact** Fund (March 23, 2021).

The following information supplements the discussion of the Funds’ investment objectives, policies, and limitations in the Prospectuses. The investment objective and, unless otherwise specified, the investment policies and limitations of each Fund are not fundamental. Any investment objective, policy, or limitation that is not fundamental may be changed by the trustees of the Trust (“Fund Trustees”) without shareholder approval. The fundamental investment policies and limitations of a Fund may not be changed without the approval of the lesser of:

- (1) 67% of the shares of the Fund present at a meeting at which more than 50% of the outstanding shares of the Fund are present or represented, or
- (2) a majority of the outstanding shares of the Fund.

These percentages are required by the Investment Company Act of 1940, as amended (“1940 Act”), and are referred to in this SAI as a “1940 Act majority vote.”

Each Fund, except Neuberger **Quality Equity** Fund and Neuberger **Real Estate** Fund, is classified and operates as a diversified investment company under the 1940 Act. Each of Neuberger **Quality Equity** Fund and Neuberger **Real Estate** Fund is currently classified and operates as a non-diversified investment company under the 1940 Act.

The policy of a Fund to be classified and operate as a non-diversified investment company under the 1940 Act may also change by operation of law. Specifically, Rule 13a-1 under the 1940 Act provides in effect that, if a fund's investment portfolio actually meets the standards of a diversified fund for three consecutive years, the fund's status will change to that of a diversified fund. By operation of law, each of Neuberger **Focus** Fund, and Neuberger **Multi-Cap Opportunities** Fund currently operates as a diversified investment company.

#### Investment Policies and Limitations

Except as set forth in the investment limitation on borrowing and the investment limitation on illiquid securities, any investment policy or limitation that involves a maximum percentage of securities or assets will not be considered exceeded unless the percentage limitation is exceeded immediately after, and because of, a transaction by a Fund. If events subsequent to a transaction result in a Fund exceeding the percentage limitation on illiquid securities, the Manager will take appropriate steps to reduce the percentage held in illiquid securities, as may be required by law, within a reasonable amount of time.

The following investment policies and limitations are fundamental and apply to all Funds unless otherwise indicated:

1. Borrowing (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may not borrow money except as permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.

Borrowing (Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may borrow money, except that a Fund may (i) borrow money from banks for temporary or emergency purposes and not for leveraging or investment and (ii) enter into reverse repurchase agreements for any purpose; provided that (i) and (ii) in combination do not exceed 33-1/3% of the value of its total assets (including the amount borrowed) less liabilities (other than borrowings). If at any time borrowings exceed 33-1/3% of the value of a Fund's total assets, that Fund will reduce its borrowings within three days (excluding Sundays and holidays) to the extent necessary to comply with the 33-1/3% limitation.

2. Commodities (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may purchase or sell commodities or contracts related to commodities to the extent permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.

Commodities (Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may purchase physical commodities or contracts thereon, unless acquired as a result of the ownership of securities or instruments, but this restriction shall not prohibit a Fund from purchasing futures contracts or options (including options on futures contracts, but excluding options or futures contracts on physical commodities) or from investing in securities of any kind.

3. Diversification (All Funds except Neuberger **Focus** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **U.S. Equity Impact** Fund). No Fund may, with respect to 75% of the value of its total assets, purchase the securities of any issuer (other than securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities (“U.S. Government and Agency Securities”), or securities issued by other investment companies) if, as a result, (i) more than 5% of the value of the Fund’s total assets would be invested in the securities of that issuer or (ii) the Fund would hold more than 10% of the outstanding voting securities of that issuer.

Diversification (Neuberger **Focus** Fund, Neuberger **Multi-Cap Opportunities** Fund, and Neuberger **Real Estate** Fund). Each Fund is non-diversified under the 1940 Act.

Notwithstanding the foregoing investment limitation, by operation of law, each of Neuberger **Focus** Fund and Neuberger **Multi-Cap Opportunities** Fund currently operates as a diversified investment company.

4. Industry Concentration (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may not make any investment if, as a result, the Fund’s investments will be concentrated in any one industry except as permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority. This limitation does not apply to U.S. Government and Agency Securities, securities of other investment companies, and state, territorial or municipal securities or such other securities as may be excluded for this purpose under the 1940 Act, the rules and regulations thereunder and any applicable exemptive relief or SEC or SEC staff interpretations.

Industry Concentration (Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may purchase any security if, as a result, 25% or more of its total assets (taken at current value) would be invested in the securities of issuers having their principal business activities in the same industry. This limitation does not apply to U.S. Government and Agency Securities.

Industry Concentration (Neuberger **Real Estate** Fund). The Fund may not purchase any security if, as a result, 25% or more of its total assets (taken at current value) would be invested in the securities of issuers having their principal business activities in the same industry, except that the Fund will invest greater than 25% of its total assets in the real estate industry. This limitation does not apply to U.S. Government and Agency Securities.

5. Lending (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may lend money or other assets to the extent permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.

Lending (Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may lend any security or make any other loan if, as a result, more than 33-1/3% of its total assets (taken at current value) would be lent to other parties, except, in accordance with its investment objective, policies, and limitations, (i) through the purchase of a portion of an issue of debt securities or (ii) by engaging in repurchase agreements.

6. Real Estate (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Real Estate** Fund, Neuberger **Quality Equity** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may not purchase or sell real estate except as permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.

Real Estate (Neuberger **Equity Income** Fund). The Fund may not purchase real estate unless acquired as a result of the ownership of securities or instruments, except that the Fund may (i) invest in securities of issuers a principal business of which is mortgaging, investing, and/or dealing in real estate or interests therein, (ii) invest in instruments that are secured by real estate or interests therein, (iii) purchase and sell mortgage-related securities, (iv) hold and sell real estate acquired by the Fund as a result of the ownership of securities, and (v) invest in real estate investment trusts of any kind.

Real Estate (Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may purchase real estate unless acquired as a result of the ownership of securities or instruments, but this restriction shall not prohibit a Fund from purchasing securities issued by entities or investment vehicles that own or deal in real estate or interests therein or instruments secured by real estate or interests therein.

Real Estate (Neuberger **Real Estate** Fund). The Fund may not purchase real estate unless acquired as a result of the ownership of securities or instruments, except that the Fund may (i) invest in securities of issuers that mortgage, invest or deal in real estate or interests therein, (ii) invest in securities that are secured by real estate or interests therein, (iii) purchase and sell mortgage-related securities, (iv) hold and sell real estate acquired by the Fund as a result of the ownership of securities, and (v) invest in real estate investment trusts of any kind.

7. Senior Securities (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Real Estate** Fund, Neuberger **Quality Equity** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may not issue senior securities except as permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.

Senior Securities (Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may issue senior securities, except as permitted under the 1940 Act.

8. Underwriting (All Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). A Fund may not engage in the business of underwriting the securities of other issuers except as permitted by (i) the 1940 Act or interpretations or modifications by the SEC, SEC staff or other authority with appropriate jurisdiction, or (ii) exemptive or other relief or permission from the SEC, SEC staff or other authority.

Underwriting (Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund). No Fund may underwrite securities of other issuers, except to the extent that a Fund, in disposing of portfolio securities, may be deemed to be an underwriter within the meaning of the Securities Act of 1933, as amended (“1933 Act”).

A Fund’s limitation on investments in any one issuer does not limit the Fund’s ability to invest up to 100% of its total assets in a master portfolio with the same investment objective, policies and limitations as the Fund.

Each of Neuberger **Focus** Fund, Neuberger **Genesis** Fund, Neuberger **Large Cap Growth** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Growth** Fund, Neuberger **Mid Cap Intrinsic Value** Fund and Neuberger **Real Estate** Fund has the following fundamental investment policy:

Notwithstanding any other investment policy of the Fund, the Fund may invest all of its investable assets (cash, securities, and receivables relating to securities) in an open-end management investment company having substantially the same investment objective, policies, and limitations as the Fund.

Each of Neuberger **Equity Income** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, Neuberger **Multi-Cap Opportunities** Fund, and Neuberger **U.S. Equity Impact** Fund has the following fundamental investment policy:

Notwithstanding any other investment policy of the Fund, the Fund may invest all of its net investable assets in an open-end management investment company having substantially the same investment objective, policies, and limitations as the Fund.

Each of Neuberger **Emerging Markets Equity** Fund and Neuberger **Intrinsic Value** Fund has the following fundamental investment policy:

Notwithstanding any other investment policy of the Fund, the Fund may invest all of its investable assets in an open-end management investment company having substantially the same investment objective, policies, and limitations as the Fund.

Each of Neuberger **Quality Equity** Fund and Neuberger **Small Cap Growth** Fund has the following fundamental investment policy:

Notwithstanding any other investment policy of the Fund, the Fund may invest all of its net investable assets (cash, securities, and receivables relating to securities) in an open-end management investment company having substantially the same investment objective, policies, and limitations as the Fund.

With respect to the fundamental policy relating to borrowing set forth in (1) above, each Fund may pledge assets in connection with permitted borrowings.

With respect to the fundamental policy relating to borrowing set forth in (1) above, the 1940 Act permits a Fund to borrow money in amounts of up to one-third of the Fund's total assets from banks for any purpose, and to borrow up to 5% of the Fund's total assets from banks or other lenders for temporary purposes. (The Fund's total assets include the amounts being borrowed.) To limit the risks attendant to borrowing, the 1940 Act requires the Fund to maintain an "asset coverage" of at least 300% of the amount of its borrowings, provided that in the event that the Fund's asset coverage falls below 300%, the Fund is required to reduce the amount of its borrowings so that it meets the 300% asset coverage threshold within three days (not including Sundays and holidays). Asset coverage means the ratio that the value of the Fund's total assets (including amounts borrowed), minus liabilities other than borrowings, bears to the aggregate amount of all borrowings. Certain trading practices and investments, such as reverse repurchase agreements, may be considered to be borrowings and thus subject to the 1940 Act restrictions. Each Fund also has obtained exemptive relief from the SEC to permit it to borrow money from other funds for temporary purposes. For Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund, they are subject to the limitations stated in their fundamental policy relating to borrowing.

For purposes of the fundamental policy relating to commodities set forth in (2) above, a Fund does not consider foreign currencies or forward contracts to be physical commodities. This limitation does not prohibit a Fund from purchasing securities backed by physical commodities, including interests in exchange-traded investment trusts and other similar entities, or derivative instruments. In addition, this limitation does not prohibit any Fund except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund from purchasing physical commodities.

For purposes of the fundamental policy relating to industry concentration set forth in (4) above, industry classifications are determined for each Fund (except Neuberger **Real Estate** Fund) in accordance with the industry or sub-industry classifications established by the Global Industry Classification Standard; industry classifications are determined for Neuberger **Real Estate** Fund in accordance with the classifications of the FTSE Nareit All Equity REITs Index. The more narrowly industries are defined, the more likely it is that multiple industries will be affected in a similar fashion by a single economic or regulatory development.

With respect to the fundamental policy relating to industry concentration set forth in (4) above, the 1940 Act does not define what constitutes “concentration” in an industry. The SEC staff has taken the position that investment of 25% or more of a fund’s total assets in one or more issuers conducting their principal activities in the same industry or group of industries constitutes concentration. It is possible that interpretations of concentration could change in the future. The policy in (4) above will be interpreted to refer to concentration as that term may be interpreted from time to time by the SEC, SEC staff or other relevant authority. The policy also will be interpreted to permit investment without limit in the following: securities of the U.S. government and its agencies or instrumentalities; securities of state, territory, possession or municipal governments and their authorities, agencies, instrumentalities or political subdivisions; securities of foreign governments; and repurchase agreements collateralized by any such obligations. Accordingly, issuers of the foregoing securities will not be considered to be members of any industry and there will be no limit on investment in issuers domiciled in a single jurisdiction or country. The policy also will be interpreted to give broad authority to a Fund as to how to classify issuers within or among industries. Also for purposes of the fundamental policy relating to industry concentration, mortgage-backed and asset-backed securities are grouped according to the nature of their collateral, and certificates of deposit (“CDs”) are interpreted to include similar types of time deposits.

Also with respect to the fundamental policy relating to industry concentration set forth in (4) above, a Fund determines the “issuer” of a municipal obligation that is not a general obligation note or bond based on the obligation’s characteristics. The most significant of these characteristics is the source of funds for the repayment of principal and payment of interest on the obligation. If an obligation is backed by an irrevocable letter of credit or other guarantee, without which the obligation would not qualify for purchase under a Fund’s quality restrictions, the issuer of the letter of credit or the guarantee is considered an issuer of the obligation. If an obligation meets a Fund’s quality restrictions without credit support, the Fund treats the commercial developer or the industrial user, rather than the governmental entity or the guarantor, as the only issuer of the obligation, even if the obligation is backed by a letter of credit or other guarantee.

With respect to the fundamental policy relating to industry concentration set forth in (4) above, if an investment company in which a Fund invests has an industry concentration policy, the Fund will consider that investment company for purposes of the Fund’s industry concentration policy.

With respect to the fundamental policy relating to lending set forth in (5) above for all Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund, the 1940 Act does not prohibit a Fund from making loans; however, SEC staff interpretations currently prohibit funds from lending more than one-third of their total assets, except through the purchase of debt obligations or the use of repurchase agreements. (A repurchase agreement is an agreement to purchase a security, coupled with an agreement to sell that security back to the original seller on an agreed-upon date at a price that reflects current interest rates. The SEC frequently treats repurchase agreements as loans.) The Fund also will be permitted by this policy to make loans of money, including to other funds. The Fund has obtained exemptive relief from the SEC to make loans to other funds for temporary purposes. The policy in (5) above will be interpreted not to prevent the Fund from purchasing or investing in debt obligations and loans. In addition, collateral arrangements with respect to options, forward currency and futures transactions and other derivative instruments, as well as delays in the settlement of securities transactions, will not be considered loans.

With respect to the fundamental policy relating to real estate set forth in (6) above for all Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund, the 1940 Act does not prohibit a Fund from owning real estate; however, the Fund could lose favorable tax treatment if too much of its income is from sources other than investments in securities. This does not prevent the Fund from investing in securities of companies that invest in real estate or real estate-related activities.

With respect to the fundamental policy relating to issuing senior securities set forth in (7) above for all Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund, “senior securities” are defined as Fund obligations that have a priority over the Fund’s shares with respect to the payment of dividends or the distribution of Fund assets. The 1940 Act prohibits a Fund from issuing senior securities except that the Fund may borrow money in amounts of up to one-third of the Fund’s total assets from banks for any purpose. The Fund may also borrow up to 5% of the Fund’s total assets from banks or other lenders for temporary purposes, and these borrowings are not considered senior securities. The policy in (7) above will be interpreted not to prevent collateral arrangements with respect to swaps, options, forward or futures contracts or other derivatives, or the posting of initial or variation margin.

With respect to the fundamental policy relating to underwriting set forth in (8) above for all Funds except Neuberger **Equity Income** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund, the 1940 Act does not prohibit a Fund from engaging in the underwriting business or from underwriting the securities of other issuers; in fact, the 1940 Act permits the Fund to have underwriting commitments of up to 25% of its assets under certain circumstances. Those circumstances currently are that the amount of the Fund’s underwriting commitments, when added to the value of the Fund’s investments in issuers where the Fund owns more than 10% of the outstanding voting securities of those issuers, cannot exceed the 25% cap. A fund engaging in transactions involving the acquisition or disposition of portfolio securities may be considered to be an underwriter under the 1933 Act.

Although it is not believed that the application of the 1933 Act provisions described above would cause the Fund to be engaged in the business of underwriting, the policy in (8) above will be interpreted not to prevent the Fund from engaging in transactions involving the acquisition or disposition of portfolio securities, regardless of whether the fund may be considered to be an underwriter under the 1933 Act.

A Fund's fundamental policies will be interpreted broadly. For example, the policies will be interpreted to refer to the 1940 Act and the related rules as they are in effect from time to time, and to interpretations and modifications of or relating to the 1940 Act by the SEC and others as they are given from time to time. When a policy provides that an investment practice may be conducted as permitted by the 1940 Act, the policy will be interpreted to mean either that the 1940 Act expressly permits the practice or that the 1940 Act does not prohibit the practice.

The following investment policies and limitations are non-fundamental and apply to all Funds unless otherwise indicated:

1. Lending. Except for the purchase of debt securities and engaging in repurchase agreements, no Fund may make any loans other than securities loans.

2. Margin Transactions. No Fund may purchase securities on margin from brokers or other lenders, except that a Fund may obtain such short-term credits as are necessary for the clearance of securities transactions. Margin payments in connection with transactions in futures contracts and options on futures contracts shall not constitute the purchase of securities on margin and shall not be deemed to violate the foregoing limitation.

3. Foreign Securities (Neuberger Genesis Fund, Neuberger Mid Cap Growth Fund and Neuberger Real Estate Fund). No Fund may invest more than 10% of the value of its total assets in securities denominated in foreign currency.

Foreign Securities (Neuberger Large Cap Growth Fund, Neuberger Intrinsic Value Fund, Neuberger Large Cap Value Fund, Neuberger Mid Cap Intrinsic Value Fund, Neuberger Multi-Cap Opportunities Fund, Neuberger Quality Equity Fund, and Neuberger Small Cap Growth Fund). No Fund may invest more than 20% of the value of its total assets in securities denominated in foreign currency.

Foreign Securities (Neuberger Equity Income Fund). The Fund may not invest more than 30% of the value of its total assets in securities denominated in foreign currency.

These policies do not limit investment in American Depositary Receipts ("ADRs") and similar instruments denominated in U.S. dollars, where the underlying security may be denominated in a foreign currency.

4. Illiquid Securities. No Fund may purchase any security if, as a result, more than 15% of its net assets would be invested in illiquid securities. An illiquid investment means any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment.

5. Pledging (Neuberger **Genesis** Fund and Neuberger **Large Cap Growth** Fund). Neither of these Funds may pledge or hypothecate any of its assets, except that (i) Neuberger **Genesis** Fund may pledge or hypothecate up to 15% of its total assets to collateralize a borrowing permitted under fundamental policy (1) above or a letter of credit issued for a purpose set forth in that policy and (ii) each Fund may pledge or hypothecate up to 5% of its total assets in connection with its entry into any agreement or arrangement pursuant to which a bank furnishes a letter of credit to collateralize a capital commitment made by the Fund to a mutual insurance company of which the Fund is a member. The other Funds are not subject to any restrictions on their ability to pledge or hypothecate assets and may do so in connection with permitted borrowings.

6. Investments in Any One Issuer (Neuberger **Focus** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Quality Equity** Fund, and Neuberger **Real Estate** Fund). At the close of each quarter of each Fund's taxable year, (i) at least 50% of the value of the Fund's total assets must be represented by cash and cash items, Government securities (as defined for purposes of Subchapter M of Chapter 1 of Subtitle A of the Internal Revenue Code of 1986, as amended ("Code")), securities of other "regulated investment companies" (as defined in section 851(a) of the Code) (each, a "RIC"), and other securities limited, in respect of any one issuer, to an amount that does not exceed 5% of the value of the Fund's total assets and that does not represent more than 10% of the issuer's outstanding voting securities, and (ii) not more than 25% of the value of its total assets may be invested in (a) securities (other than Government securities or securities of other RICs) of any one issuer, (b) securities (other than securities of other RICs) of two or more issuers the Fund controls that are determined to be engaged in the same, similar, or related trades or businesses, or (c) securities of one or more "qualified publicly traded partnerships" (as defined in the Code).

Notwithstanding the foregoing investment limitation, by operation of law, each of Neuberger **Focus** Fund and Neuberger **Multi-Cap Opportunities** Fund currently operates as a diversified investment company

7. 80% Policies (All Funds except Neuberger **Emerging Markets Equity** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **U.S. Equity Impact** Fund). Each Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders. (Not all Funds may borrow for investment purposes. See policies on borrowing described above.)

Neuberger **Emerging Markets Equity** Fund. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of issuers in emerging market countries. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders.

Neuberger Large Cap Value Fund and Neuberger Large Cap Growth Fund. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of large-capitalization companies. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders. (Neuberger Large Cap Value Fund may not borrow for investment purposes.)

Neuberger Quality Equity Fund. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders. (The Fund may not borrow for investment purposes.)

Neuberger Real Estate Fund. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities issued by REITs and common stocks and other securities issued by other real estate companies. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders. (The Fund may not borrow for investment purposes.)

Neuberger Small Cap Growth Fund. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in small-capitalization companies. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders. (The Fund may not borrow for investment purposes.)

Neuberger U.S. Equity Impact Fund. The Fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in U.S. equity securities. Although this is a non-fundamental policy, the Fund Trustees will not change this policy without at least 60 days' notice to shareholders.

8. Investment by a Fund of Funds. If shares of a Fund are purchased by another fund in reliance on Section 12(d)(1)(G) of the 1940 Act, for so long as shares of the Fund are held by such fund, the Fund will not purchase securities of registered open-end investment companies or registered unit investment trusts in reliance on Section 12(d)(1)(F) or Section 12(d)(1)(G) of the 1940 Act.

Senior Securities. Section 18(f)(1) of the 1940 Act prohibits an open-end investment company from issuing any class of senior security, or selling any class of senior security of which it is the issuer, except that the investment company may borrow from a bank provided that immediately after any such borrowing there is asset coverage of at least 300% for all of its borrowings. Rule 18f-4, permits funds to engage in "derivatives transactions" as defined by that rule that would otherwise be subject to the restrictions of Section 18 of the 1940 Act on their issuance of "senior securities." For information on Rule 18f-4, see "Additional Investment Information -- Futures Contracts, Options on Futures Contracts, Options on Securities and Indices, Forward Currency Contracts, Options on Foreign Currencies, and Swap Agreements" below.

## Cash Management and Temporary Defensive Positions

For temporary defensive purposes, or to manage cash pending investment or payout, each Fund (except Neuberger **Equity Income** Fund, Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, and Neuberger **Quality Equity** Fund) may invest up to 100% of its total assets in cash or cash equivalents, U.S. Government and Agency Securities, commercial paper, and certain other money market instruments, as well as repurchase agreements collateralized by the foregoing.

For temporary defensive purposes, or to manage cash pending investment or payout, Neuberger **Equity Income** Fund may invest up to 100% of its total assets in cash or cash equivalents, U.S. Government and Agency Securities, commercial paper, short-term bank obligations, money market funds, and certain other money market instruments, as well as repurchase agreements collateralized by the foregoing.

For temporary defensive purposes, or to manage cash pending investment or payout, each of Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund, and Neuberger **International Select** Fund may invest up to 100% of its total assets in short-term foreign and U.S. investments, such as cash or cash equivalents, commercial paper, short-term bank obligations, U.S. Government and Agency Securities, and repurchase agreements.

For temporary defensive purposes, or to manage cash pending investment or payout, any part of Neuberger **Quality Equity** Fund's assets may be retained temporarily in U.S. Government and Agency Securities, investment grade fixed income securities of non-governmental issuers, repurchase agreements, money market instruments, commercial paper, and cash and cash equivalents. In addition to financially material considerations, the foregoing temporary investments for Neuberger **Quality Equity** Fund are generally selected with a concern for the social impact of each investment. For instance, Neuberger **Quality Equity** Fund may invest in CDs issued by community banks and credit unions.

A Fund may also invest in such instruments to increase liquidity or to provide collateral to be segregated.

These investments may prevent a Fund from achieving its investment objective.

In reliance on an SEC exemptive rule, a Fund may invest an unlimited amount of its uninvested cash and cash collateral received in connection with securities lending in shares of money market funds and unregistered funds that operate in compliance with Rule 2a-7 under the 1940 Act, whether or not advised by NBIA or an affiliate, under specified conditions. Among other things, the conditions preclude an investing Fund from paying a sales charge, as defined in rule 2830(b) of the NASD Conduct Rules of the Financial Industry Regulatory Authority, Inc. (“FINRA”) (“sales charge”), or a service fee, as defined in that rule, in connection with its purchase or redemption of the money market fund’s or unregistered fund’s shares, or the Fund’s investment adviser must waive a sufficient amount of its advisory fee to offset any such sales charge or service fee. Money market funds and unregistered funds do not necessarily invest in accordance with Neuberger **Quality Equity** Fund’s Sustainable Investing Criteria or Neuberger **U.S. Equity Impact** Fund’s sustainable exclusion policy.

### Additional Investment Information

Unless otherwise indicated, the Funds may buy the types of securities and use the investment techniques described below, subject to any applicable investment policies and limitations. However, the Funds may not buy all of the types of securities or use all of the investment techniques described below. Each Fund’s principal investment strategies and the principal risks of each Fund’s principal investment strategies are discussed in the Prospectuses.

Pursuant to Rule 12d1-4 under the 1940 Act, each Fund may invest in both affiliated and unaffiliated investment companies, including exchange-traded funds (“ETFs”), (“underlying funds”) in excess of the limits in Section 12 of the 1940 Act and the rules and regulations thereunder subject to certain conditions. When a Fund invests in underlying funds, it is indirectly exposed to the investment practices of the underlying funds and, therefore, is subject to all the risks associated with the practices of the underlying funds. This SAI is not an offer to sell shares of any underlying fund. Shares of an underlying fund are sold only through the currently effective prospectus for that underlying fund. Unless otherwise noted herein, the investment practices and associated risks detailed below also include those to which a Fund indirectly may be exposed through its investment in an underlying fund. Unless otherwise noted herein, any references to investments made by a Fund include those that may be made both directly by the Fund and indirectly by the Fund through its investments in underlying funds.

**Commercial Paper.** Commercial paper is a short-term debt security issued by a corporation, bank, municipality, or other issuer, usually for purposes such as financing current operations. A Fund may invest in commercial paper that cannot be resold to the public without an effective registration statement under the 1933 Act. While some restricted commercial paper normally is deemed illiquid, the Manager may in certain cases determine that such paper is liquid.

**Commodities Related Investments.** A Fund may purchase securities backed by physical commodities, including interests in exchange-traded investment trusts and other similar entities, the value of the shares of which relates directly to the value of physical commodities held by such an entity. As an investor in such an entity, a Fund would indirectly bear its *pro rata* share of the entity’s expenses, which may include storage and other costs relating to the entity’s investments in physical commodities. In addition, a Fund will not qualify as a RIC for any taxable year in which more than

10% of its gross income consists of “non-qualifying” income, which includes gains from selling physical commodities (or options or futures contracts thereon unless the gain is realized from certain hedging transactions) and certain other non-passive income. A Fund’s investment in securities backed by, or in such entities that invest in, physical commodities would produce non-qualifying income, although investments in stock of a “controlled foreign corporation” that invests in physical commodities and annually distributes its net income and gains generally should not produce such income. To remain within the 10% limitation, a Fund may need to hold such an investment or sell it at a loss, or sell other investments, when for investment reasons it would not otherwise do so. The availability of such measures does not guarantee that a Fund would be able to satisfy that limitation.

Exposure to physical commodities may subject a Fund to greater volatility than investments in traditional securities. The value of such investments may be affected by overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as supply and demand, drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments. Their value may also respond to investor perception of instability in the national or international economy, whether or not justified by the facts. However, these investments may help to moderate fluctuations in the value of a Fund’s other holdings, because these investments may not correlate with investments in traditional securities. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a Fund’s shares to fall. No active trading market may exist for certain commodities investments, which may impair the ability of a Fund to sell or realize the full value of such investments in the event of the need to liquidate such investments. Certain commodities are subject to limited pricing flexibility because of supply and demand factors. Others are subject to broad price fluctuations as a result of the volatility of the prices for certain raw materials and the instability of the supplies of other materials. These additional variables may create additional investment risks and result in greater volatility than investments in traditional securities. Because physical commodities do not generate investment income, the return on such investments will be derived solely from the appreciation or depreciation on such investments. Certain types of commodities instruments (such as commodity-linked swaps and commodity-linked structured notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

*Policies and Limitations.* For the Funds’ policies and limitations on commodities, see “Investment Policies and Limitations -- Commodities” above. In addition, a Fund does not intend to sell commodities related investments when doing so would cause it to fail to qualify as a RIC.

**Convertible Securities.** A convertible security is a bond, debenture, note, preferred stock, or other security or debt obligation that may be converted into or exchanged for a prescribed amount of common stock of the same or a different issuer within a particular period of time at a specified price or formula. Convertible securities generally have features of, and risks associated with, both equity and fixed income instruments. As such, the value of most convertible securities will vary with changes in the price of, and will be subject to the risks associated with, the underlying common stock. Additionally, convertible securities are also subject to the risk that the issuer may not be able to pay principal or interest when due and the value of the convertible security may change based on the issuer's credit rating. Convertible securities are considered equity securities for purposes of each Fund's non-fundamental policy to invest at least 80% of its net assets in equity securities.

A convertible security entitles the holder to receive the interest paid or accrued on debt or the dividend paid on preferred stock until the convertible security matures or is redeemed, converted or exchanged. Before conversion, such securities ordinarily provide a stream of income with generally higher yields than common stocks of the same or similar issuers, but lower than the yield on non-convertible debt. Convertible securities are usually subordinated to comparable-tier non-convertible securities and other senior debt obligations of the issuer, but rank senior to common stock in a company's capital structure. The value of a convertible security is a function of (1) its yield in comparison to the yields of other securities of comparable maturity and quality that do not have a conversion privilege and (2) its worth if converted into the underlying common stock.

The price of a convertible security often reflects variations in the price of the underlying common stock in a way that non-convertible debt may not. Convertible securities may be issued by smaller capitalization companies whose stock prices may be more volatile than larger capitalization companies. A convertible security may have a mandatory conversion feature or a call feature that subjects it to redemption at the option of the issuer at a price established in the security's governing instrument. If a convertible security held by a Fund is called for redemption, the Fund will be required to convert it into the underlying common stock, sell it to a third party or permit the issuer to redeem the security. Any of these actions could have an adverse effect on a Fund's ability to achieve its investment objectives.

**Policies and Limitations.** Neuberger **Quality Equity** Fund may invest up to 20% of its net assets in convertible securities.

**Equity Securities.** Equity securities in which a Fund may invest include common stocks, preferred stocks, convertible securities and warrants. Common stocks and preferred stocks represent shares of ownership in a corporation. Preferred stocks usually have specific dividends and rank after bonds and before common stock in claims on assets of the corporation should it be dissolved. Increases and decreases in earnings are usually reflected in a corporation's stock price. Convertible securities are debt or preferred equity securities convertible into common stock. Usually, convertible securities pay dividends or interest at rates higher than common stock, but lower than other securities. Convertible securities usually participate to some extent in the appreciation or depreciation of the underlying stock into which they are convertible. Warrants are options to buy a stated number of shares of common stock at a specified price anytime during the life of the warrants.

To the extent a Fund invests in such securities, the value of securities held by the Fund will be affected by changes in the stock markets, which may be the result of domestic or international political or economic news, changes in interest rates or changing investor sentiment. At times, the stock markets can be volatile and stock prices can change substantially. Because some investors purchase equity securities with borrowed money, an increase in interest rates can cause a decline in equity prices. The equity securities of smaller companies are more sensitive to these changes than those of larger companies. This market risk will affect a Fund's NAV per share, which will fluctuate as the value of the securities held by the Fund changes. Not all stock prices change uniformly or at the same time and not all stock markets move in the same direction at the same time. Other factors affect a particular stock's prices, such as poor earnings reports by an issuer, loss of major customers, major litigation against an issuer, or changes in governmental regulations affecting an industry. Adverse news affecting one company can sometimes depress the stock prices of all companies in the same industry. Not all factors can be predicted.

**Fixed Income Securities.** While the emphasis of each Fund's investment program is on common stocks and other equity securities or equity investments, as applicable, each Fund may invest in money market instruments, U.S. Government and Agency Securities, and other fixed income securities. The debt securities in which a Fund may invest include variable rate securities, the interest rates on which reset at specified intervals to reflect current market rates as defined by a certain index or reference rate, and floating rate securities, the interest rates on which reset whenever the specified index or reference rate changes. Each Fund may invest in investment grade corporate bonds and debentures, and each of Neuberger **Emerging Markets Equity** Fund, Neuberger **Equity Income** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Real Estate** Fund, and Neuberger **U.S. Equity Impact** Fund may also invest in corporate debt securities rated below investment grade (commonly known as "junk bonds").

"U.S. Government Securities" are obligations of the U.S. Treasury Department backed by the full faith and credit of the United States. During times of market turbulence, investors may turn to the safety of securities issued or guaranteed by the U.S. Treasury Department, causing the prices of these securities to rise and their yields to decline.

"U.S. Government Agency Securities" are issued or guaranteed by U.S. Government agencies or by instrumentalities of the U.S. Government, such as Ginnie Mae (also known as the Government National Mortgage Association), Fannie Mae (also known as the Federal National Mortgage Association), Freddie Mac (also known as the Federal Home Loan Mortgage Corporation), SLM Corporation (formerly, the Student Loan Marketing Association) (commonly known as "Sallie Mae"), and the Tennessee Valley Authority. Some U.S. Government Agency Securities are supported by the full faith and credit of the United States, while others may be supported by the issuer's ability to borrow from the U.S. Treasury Department, subject to the U.S. Treasury's discretion in certain cases, or only by the credit of the issuer. U.S. Government Agency Securities include U.S. Government Agency mortgage-backed securities. The market prices of U.S. Government and Agency Securities are not guaranteed by the U.S. Government.

“Investment grade” debt securities are those receiving one of the four highest ratings from Moody’s, S&P, or another nationally recognized statistical rating organization (“NRSRO”) or, if unrated by any NRSRO, deemed by the Manager to be comparable to such rated securities (“Comparable Unrated Securities”). Securities rated by Moody’s in its fourth highest rating category (Baa) or Comparable Unrated Securities may be deemed to have speculative characteristics.

The ratings of an NRSRO represent its opinion as to the quality of securities it undertakes to rate. Ratings are not absolute standards of quality; consequently, securities with the same maturity, coupon, and rating may have different yields. Although the Funds may rely on the ratings of any NRSRO, the Funds refer primarily to ratings assigned by S&P and Moody’s, which are described in Appendix A to this SAI.

Fixed income securities are subject to the risk of an issuer’s inability to meet principal and interest payments on its obligations (“credit risk”) and are subject to price volatility due to such factors as interest rate sensitivity (“interest rate risk”), market perception of the creditworthiness of the issuer, and market liquidity (“market risk”). The value of a Fund’s fixed income investments is likely to decline in times of rising market interest rates. Conversely, the value of a Fund’s fixed income investments is likely to rise in times of declining market interest rates. Typically, the longer the time to maturity of a given security, the greater is the change in its value in response to a change in interest rates. Foreign debt securities are subject to risks similar to those of other foreign securities.

Lower-rated securities are more likely to react to developments affecting market and credit risk than are more highly rated securities, which react primarily to movements in the general level of interest rates. Debt securities in the lowest rating categories may involve a substantial risk of default or may be in default. Changes in economic conditions or developments regarding the individual issuer are more likely to cause price volatility and weaken the capacity of the issuer of such securities to make principal and interest payments than is the case for higher-grade debt securities. An economic downturn affecting the issuer may result in an increased incidence of default. The market for lower-rated securities may be thinner and less active than for higher-rated securities. Pricing of thinly traded securities requires greater judgment than pricing of securities for which market transactions are regularly reported. The Manager will invest in lower-rated securities only when it concludes that the anticipated return on such an investment to Neuberger **Emerging Markets Equity** Fund, Neuberger **Equity Income** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, and Neuberger **Real Estate** Fund warrants exposure to the additional level of risk.

Policies and Limitations. Each Fund normally may invest up to 20% of its net assets in debt securities.

Neuberger **Large Cap Value** Fund and Neuberger **Mid Cap Intrinsic Value** Fund each may invest up to 15% of its net assets in corporate debt securities rated below investment grade or Comparable Unrated Securities. Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund, and Neuberger **International Select** Fund, each may invest in domestic and foreign debt securities of any rating, including those rated below investment grade and Comparable Unrated Securities.

Subsequent to its purchase by a Fund, an issue of debt securities may cease to be rated or its rating may be reduced, so that the securities would no longer be eligible for purchase by that Fund. In such a case, Neuberger **Small Cap Growth** Fund will engage in an orderly disposition of the downgraded securities. Each other Fund (except Neuberger **Emerging Markets Equity** Fund, Neuberger **Equity Income** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund and Neuberger **U.S. Equity Impact** Fund) will engage in an orderly disposition of the downgraded securities to the extent necessary to ensure that the Fund's holdings of securities rated below investment grade and Comparable Unrated Securities will not exceed 5% of its net assets (15% in the case of Neuberger **Large Cap Value** Fund and Neuberger **Mid Cap Intrinsic Value** Fund). The Manager will make a determination as to whether Neuberger **International Equity** Fund and Neuberger **International Select** Fund should dispose of the downgraded securities.

There are no restrictions as to the ratings of debt securities Neuberger **Emerging Markets Equity** Fund, Neuberger **Equity Income** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, or Neuberger **Real Estate** Fund each may acquire or the portion of its assets each may invest in debt securities in a particular ratings category.

**Foreign Securities.** A Fund may invest in U.S. dollar-denominated securities of foreign issuers and foreign branches of U.S. banks, including negotiable CDs, bankers' acceptances, and commercial paper. Foreign issuers are issuers organized and doing business principally outside the United States and include banks, non-U.S. governments, and quasi-governmental organizations. Investments in foreign securities involve sovereign and other risks, in addition to the credit and market risks normally associated with domestic securities. These risks include the possibility of adverse political and economic developments (including political or social instability, nationalization, expropriation, or confiscatory taxation); the potentially adverse effects of the unavailability of public information regarding issuers, less governmental supervision and regulation of financial markets, reduced liquidity of certain financial markets, and the lack of uniform accounting, auditing, and financial reporting standards or the application of standards that are different or less stringent than those applied in the United States; different laws and customs governing securities tracking; and possibly limited access to the courts to enforce a Fund's rights as an investor. It may be difficult to invoke legal process or to enforce contractual obligations abroad, and it may be especially difficult to sue a foreign government in the courts of that country.

A Fund also may invest in equity, debt, or other securities that are denominated in or indexed to foreign currencies, including (1) common and preferred stocks, (2) CDs, commercial paper, fixed time deposits, and bankers' acceptances issued by foreign banks, (3) obligations of other corporations,

and (4) obligations of foreign governments and their subdivisions, agencies, and instrumentalities, international agencies, and supranational entities. Investing in foreign currency denominated securities involves the special risks associated with investing in non-U.S. issuers, as described in the preceding paragraph, and the additional risks of (a) adverse changes in foreign exchange rates, (b) nationalization, expropriation, or confiscatory taxation, and (c) adverse changes in investment or exchange control regulations (which could prevent cash from being brought back to the United States). Additionally, dividends and interest payable on foreign securities (and gains realized on disposition thereof) may be subject to foreign taxes, including taxes withheld from those payments. Commissions on foreign securities exchanges are often at fixed rates and are generally higher than negotiated commissions on U.S. exchanges, although a Fund endeavors to achieve the most favorable net results on portfolio transactions.

Foreign securities often trade with less frequency and in less volume than domestic securities and therefore may exhibit greater price volatility. Additional costs associated with an investment in foreign securities may include higher custodial fees than apply to domestic custody arrangements and transaction costs of foreign currency conversions.

Foreign markets also have different clearance and settlement procedures. In certain markets, there have been times when settlements have been unable to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when a portion of the assets of a Fund are uninvested and no return is earned thereon. The inability of a Fund to make intended security purchases due to settlement problems could cause the Fund to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in losses to a Fund due to subsequent declines in value of the securities or, if the Fund has entered into a contract to sell the securities, could result in possible liability to the purchaser. The inability of a Fund to settle security purchases or sales due to settlement problems could cause the Fund to pay additional expenses, such as interest charges.

Securities of issuers traded on exchanges may be suspended, either by the issuers themselves, by an exchange or by government authorities. The likelihood of such suspensions may be higher for securities of issuers in emerging or less-developed market countries than in countries with more developed markets. Trading suspensions may be applied from time to time to the securities of individual issuers for reasons specific to that issuer, or may be applied broadly by exchanges or governmental authorities in response to market events. Suspensions may last for significant periods of time, during which trading in the securities and instruments that reference the securities, such as participatory notes (or “P-notes”) or other derivative instruments, may be halted. In the event that a Fund holds material positions in such suspended securities or instruments, the Fund’s ability to liquidate its positions or provide liquidity to investors may be compromised and the Fund could incur significant losses.

Interest rates prevailing in other countries may affect the prices of foreign securities and exchange rates for foreign currencies. Local factors, including the strength of the local economy, the demand for borrowing, the government's fiscal and monetary policies, and the international balance of payments, often affect interest rates in other countries. Individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross national product, rate of inflation, capital reinvestment, resource self-sufficiency, and balance of payments position.

A Fund may invest in American Depositary Receipts ("ADRs"), European Depositary Receipts ("EDRs"), Global Depositary Receipts ("GDRs") and International Depositary Receipts ("IDRs"). ADRs (sponsored or unsponsored) are receipts typically issued by a U.S. bank or trust company evidencing its ownership of the underlying foreign securities. Most ADRs are denominated in U.S. dollars and are traded on a U.S. stock exchange. However, they are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying securities are denominated in foreign currency. EDRs are receipts issued by a European bank evidencing its ownership of the underlying foreign securities and are often denominated in a foreign currency. GDRs are receipts issued by either a U.S. or non-U.S. banking institution evidencing its ownership of the underlying foreign securities and are often denominated in U.S. dollars. IDRs are receipts typically issued by a foreign bank or trust company evidencing its ownership of the underlying foreign securities. Depositary receipts involve many of the same risks of investing directly in foreign securities, including currency risks and risks of foreign investing.

Issuers of the securities underlying sponsored depositary receipts, but not unsponsored depositary receipts, are contractually obligated to disclose material information in the United States. Therefore, the market value of unsponsored depositary receipts is less likely to reflect the effect of such information.

*Policies and Limitations.* For the Funds' policies and limitations on investing in foreign currency denominated securities, see "Investment Policies and Limitations -- Foreign Securities" above. Within those limitations, however, no Fund is restricted in the amount it may invest in securities denominated in any one foreign currency.

*Securities of Issuers in Emerging Market Countries.* The risks described above for foreign securities may be heightened in connection with investments in emerging market countries. Historically, the markets of emerging market countries have been more volatile than the markets of developed countries, reflecting the greater uncertainties of investing in less established markets and economies. In particular, emerging market countries may have less stable governments; may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets; and may have less protection of property rights than more developed countries. The economies of emerging market countries may be reliant on only a few industries, may be highly vulnerable to changes in local or global trade conditions and may suffer from high and volatile debt burdens or inflation rates. Local securities markets may trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times.

In determining where an issuer of a security is based, the Manager may consider such factors as where the company is legally organized, maintains its principal corporate offices and/or conducts its principal operations.

Additional costs could be incurred in connection with a Fund's investment activities outside the United States. Brokerage commissions may be higher outside the United States, and a Fund will bear certain expenses in connection with its currency transactions. Furthermore, increased custodian costs may be associated with maintaining assets in certain jurisdictions.

Certain risk factors related to emerging market countries include:

*Currency fluctuations.* A Fund's investments may be valued in currencies other than the U.S. dollar. Certain emerging market countries' currencies have experienced and may in the future experience significant declines against the U.S. dollar. For example, if the U.S. dollar appreciates against foreign currencies, the value of a Fund's securities holdings would generally depreciate and vice versa. Consistent with its investment objective, a Fund can engage in certain currency transactions to hedge against currency fluctuations. See "Forward Foreign Currency Transactions." After a Fund has distributed income, subsequent foreign currency losses may result in the Fund's having distributed more income in a particular fiscal period than was available from investment income, which could result in a return of capital to shareholders.

*Government regulation.* The political, economic and social structures of certain developing countries may be more volatile and less developed than those in the United States. Certain emerging market countries lack uniform accounting, auditing, financial reporting and corporate governance standards, have less governmental supervision of financial markets than in the United States, and do not honor legal rights enjoyed in the United States. Certain governments may be more unstable and present greater risks of nationalization or restrictions on foreign ownership of local companies.

Repatriation of investment income, capital and the proceeds of sales by foreign investors may require governmental registration and/or approval in some emerging market countries. While a Fund will only invest in markets where these restrictions are considered acceptable by the Manager, a country could impose new or additional repatriation restrictions after the Fund's investment. If this happened, a Fund's response might include, among other things, applying to the appropriate authorities for a waiver of the restrictions or engaging in transactions in other markets designed to offset the risks of decline in that country. Such restrictions will be considered in relation to a Fund's liquidity needs and all other positive and negative factors. Further, some attractive equity securities may not be available to a Fund, or a Fund may have to pay a premium to purchase those equity securities, due to foreign shareholders already holding the maximum amount legally permissible.

While government involvement in the private sector varies in degree among emerging market countries, such involvement may in some cases include government ownership of companies in certain sectors, wage and price controls or imposition of trade barriers, market manipulation and other protectionist measures. With respect to any emerging market country, there is no guarantee that some future economic or political crisis will not lead to price controls, forced mergers of companies, expropriation, or creation of government monopolies to the possible detriment of a Fund's investments.

*Less developed securities markets.* Emerging market countries may have less well developed securities markets and exchanges. These markets have lower trading volumes than the securities markets of more developed countries. These markets may be unable to respond effectively to increases in trading volume. Consequently, these markets may be substantially less liquid than those of more developed countries, and the securities of issuers located in these markets may have limited marketability. These factors may make prompt liquidation of substantial portfolio holdings difficult or impossible at times.

*Settlement risks.* Settlement systems in emerging market countries are generally less well organized than developed markets. Supervisory authorities may also be unable to apply standards comparable to those in developed markets. Thus, there may be risks that settlement may be delayed and that cash or securities belonging to a Fund may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment be made before receipt of the security being purchased or that delivery of a security be made before payment is received. In such cases, default by a broker or bank (the "counterparty") through whom the transaction is effected might cause a Fund to suffer a loss. A Fund will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that a Fund will be successful in eliminating this risk, particularly as counterparties operating in emerging market countries frequently lack the substance or financial resources of those in developed countries. There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise with respect to securities held by or to be transferred to a Fund.

*Investor information.* A Fund may encounter problems assessing investment opportunities in certain emerging market securities markets in light of limitations on available information, including the quality and reliability of such information, and different regulatory, accounting, auditing, financial reporting and recordkeeping standards. In such circumstances, the Manager will seek alternative sources of information, and to the extent it may not be satisfied with the sufficiency of the information obtained with respect to a particular market or security, a Fund will not invest in such market or security.

*Taxation.* Taxation of dividends received, and net capital gains realized, by non-residents on securities issued in emerging market countries varies among those countries, and, in some cases, the applicable tax rate is comparatively high. In addition, emerging market countries typically have less well-defined tax laws and procedures than developed countries, and such laws and procedures may permit retroactive taxation so that a Fund could in the future become subject to local tax liability that it had not reasonably anticipated in conducting its investment activities or valuing its assets.

*Litigation and Enforcement.* A Fund and its shareholders may encounter substantial difficulties in obtaining and enforcing judgments against non-U.S. resident individuals and companies.

*Fraudulent securities.* Securities purchased by a Fund may subsequently be found to be fraudulent or counterfeit, resulting in a loss to the Fund.

*Risks of Investing in Frontier Emerging Market Countries.* Frontier emerging market countries are countries that have smaller economies or less developed capital markets than traditional emerging markets. Frontier emerging market countries tend to have relatively low gross national product per capita compared to the larger traditionally-recognized emerging markets. The frontier emerging market countries include the least developed countries even by emerging markets standards. The risks of investments in frontier emerging market countries include all the risks described above for investment in foreign securities and emerging markets, although these risks are magnified in the case of frontier emerging market countries.

*Risks of Variable Interest Entities.* For purposes of raising capital offshore on exchanges outside of the People's Republic of China ("PRC"), including on U.S. exchanges, many PRC-based operating companies are structured as entities commonly referred to as variable interest entities ("VIEs"). In a typical VIE structure, the onshore PRC-based operating company is the VIE. Shareholders of the VIE establish an entity, which is typically offshore in a foreign jurisdiction, such as the Cayman Islands to enter into contractual arrangement through wholly or majority-owned subsidiaries with the VIE. The offshore entity is listed on an exchange outside of the PRC and issues exchange-traded shares that are sold to the public, including non-Chinese investors (such as the Fund). This structure enables PRC companies in which the government restricts foreign ownership to raise capital from foreign investors. While the offshore entity has no legal equity ownership of the VIE, its contractual arrangements with the VIE permit the offshore entity to consolidate the VIE's financial statements with its own for accounting purposes and provide for economic exposure to the performance of the underlying PRC-based operating company. Therefore, an investor in the listed offshore entity, such as the Fund, will have exposure to the PRC-based operating company only through its contractual arrangements with the VIE and has no legal ownership in the VIE. Furthermore, because the offshore entity only has indirect rights provided for in these contractual arrangements with the VIE, its abilities to control the activities at the VIE are limited and the VIE may engage in activities that negatively impact the investment value.

Intervention by the Chinese government with respect to VIE structures could adversely affect the Chinese operating company's performance, the enforceability of the offshore entity's contractual arrangements with the VIE and the value of the offshore entity's shares. While the VIE structure has been widely adopted, it is not formally or legally recognized under PRC law and therefore there is a risk that the PRC government could restrict the effectiveness of such structures or negatively impact the VIE's contractual arrangements with the listed offshore entity by making them invalid under PRC law. The offshore entity's control over the VIE may also be jeopardized if certain legal formalities are not observed in connection with the agreements, if the agreements are breached or if the agreements are otherwise determined not to be enforceable under PRC law. If any of the foregoing were to occur, investors in the listed offshore entity, such as the Fund, may suffer significant losses with little or no recourse available. If the PRC government determines that the contractual agreements involving the

VIE structures do not comply with PRC laws and regulations, including those related to restrictions on foreign ownership, it could subject a VIE to numerous sanctions such as penalties, revocation of business and operating licenses, invalidation or termination of contractual arrangements and/or forfeiture or non-recognition of ownership interest. In addition, the listed offshore entity's benefits through its contractual arrangements over a VIE may also be jeopardized if a natural person who holds the equity interest in the VIE is deemed to breach the terms of the contractual arrangement (assuming the contractual arrangement is held to be valid under PRC law), is subject to legal proceedings or if any physical instruments for authenticating documentation by the VIE, such as chops and seals, are used without the VIE's authorization to enter into the contractual arrangements in PRC. Chops and seals, which are carved stamps used to sign documents, represent a legally binding commitment by the company. Moreover, any future regulatory action may limit or prohibit the ability of the offshore entity to receive the economic benefits of the VIE, which may cause the value of the Fund's investment in the listed offshore entity to suffer a significant loss.

In addition, PRC companies listed on U.S. exchanges, including ADRs and companies that rely on VIE structures, may be delisted if they do not meet U.S. accounting standards and auditor oversight requirements. Delisting could significantly decrease the liquidity and value of the securities of these companies, decrease the ability of the Fund to invest in such securities and increase the cost of the Fund if it is required to seek alternative markets in which to invest in such securities.

**Fund of Funds Structure.** Section 12(d)(1)(A) of the 1940 Act, in relevant part, prohibits a registered investment company from acquiring shares of an investment company if after such acquisition the securities represent more than 3% of the total outstanding voting stock of the acquired company, more than 5% of the total assets of the acquiring company, or, together with the securities of any other investment companies, more than 10% of the total assets of the acquiring company except in reliance on certain exceptions contained in the 1940 Act and the rules and regulations thereunder. Pursuant to Rule 12d1-4, a Fund is permitted to exceed the limits of Section 12 of the 1940 Act if the Fund complies with Rule 12d1-4's conditions, including (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures.

The Manager may be deemed to have a conflict of interest when determining whether to invest or maintain a Fund's assets in affiliated underlying funds. The Manager would seek to mitigate this conflict of interest, however, by undertaking to waive a portion of fees it receives from affiliated underlying funds on the Fund's assets invested in those affiliated underlying funds, as described below under "Voluntary Expense Limitations". The Manager and its affiliates may derive indirect benefits such as increased assets under management from investing Fund assets in an affiliated underlying fund, which benefits would not be present if investments were made in unaffiliated underlying funds. In addition, although the Manager will waive a portion of its fees as described below under "Voluntary Expense Limitations", the Fund will indirectly bear its pro rata share of an affiliated underlying fund's other fees and expenses, and such fees and expenses may be paid to the Manager or its affiliates or a third party.

**Futures Contracts, Options on Futures Contracts, Options on Securities and Indices, Forward Currency Contracts, Options on Foreign Currencies, and Swap Agreements (collectively, “Financial Instruments”)**. Financial Instruments are instruments whose value is dependent upon the value of an underlying asset or assets, which may include stocks, bonds, commodities, interest rates, currency exchange rates, or related indices. As described below, Financial Instruments may be used for “hedging” purposes, meaning that they may be used in an effort to offset a decline in value in a Fund’s other investments, which could result from changes in interest rates, market prices, currency fluctuations, or other market factors. Financial Instruments may also be used for non-hedging purposes in an effort to implement a cash management strategy, to enhance income or gain, to manage or adjust the risk profile of a Fund or the risk of individual positions, to gain exposure more efficiently than through a direct purchase of the underlying security, or to gain exposure to securities, markets, sectors or geographical areas.

The Dodd-Frank Act requires the SEC and the Commodity Futures Trading Commission (“CFTC”) to establish new regulations with respect to derivatives defined as security-based swaps (e.g., derivatives based on an equity or a narrowly based equity index) and swaps (e.g., derivatives based on a broad-based index or commodity), respectively, and the markets in which these instruments trade. In addition, it subjected all security-based swaps and swaps to SEC and CFTC jurisdiction, respectively.

Rule 18f-4 under the 1940 Act regulates the use of derivatives transactions as defined by that rule for certain funds registered under the 1940 Act (“Rule 18f-4”). Due to the way derivatives transactions are defined by Rule 18f-4, it includes transactions traditionally characterized as derivatives as well as certain transactions that have not been traditionally characterized as derivatives. Unless a Fund qualifies as a “limited derivatives user” as defined in Rule 18f-4, the rule, among other things, requires the Fund to establish a derivatives risk management program, comply with certain value-at-risk (“VAR”) based leverage limits, appoint a derivatives risk manager and provide additional disclosure both publicly and to the SEC regarding its derivatives positions. Rule 18f-4 provides an exception for limited derivatives users, which Rule 18f-4 defines as any fund that limits its derivatives exposure to 10% of its net assets, excluding certain currency and interest rate hedging transactions. Limited derivatives users are exempt from Rule 18f-4's requirements to comply with VAR-based limits, appoint a derivatives risk manager, and adopt a derivatives risk management program. A limited derivatives user must still adopt and implement policies and procedures reasonably designed to manage its derivatives risk.

*Futures Contracts and Options on Futures Contracts.* A Fund may purchase and sell futures contracts (sometimes referred to as “futures”) and options thereon for hedging purposes (i.e., to attempt to offset against changes in the prices of securities or, in the case of foreign currency futures and options thereon, to attempt to offset against changes in prevailing currency exchange rates) or non-hedging purposes.

A “purchase” of a futures contract (or entering into a “long” futures position) entails the buyer’s assumption of a contractual obligation to take delivery of the instrument underlying the contract at a specified price at a specified future time. A “sale” of a futures contract (or entering into a “short” futures position) entails the seller’s assumption of a contractual obligation to make delivery of the instrument underlying the contract at a specified price at a specified future time.

The value of a futures contract tends to increase or decrease in tandem with the value of its underlying instrument. Therefore, purchasing futures contracts will tend to increase a Fund’s exposure to positive and negative price fluctuations in the underlying instrument, much as if the Fund had purchased the underlying instrument directly. A Fund may purchase futures contracts to fix what the Manager believes to be a favorable price for securities the Fund intends to purchase. When a Fund sells a futures contract, by contrast, the value of its futures position will tend to move in a direction contrary to the market for the underlying instrument. Selling futures contracts, therefore, will tend to offset both positive and negative market price changes, much as if a Fund had sold the underlying instrument. A Fund may sell futures contracts to offset a possible decline in the value of its portfolio securities. In addition, a Fund may purchase or sell futures contracts with a greater or lesser value than the securities it wishes to hedge to attempt to compensate for anticipated differences in volatility between positions a Fund may wish to hedge and the standardized futures contracts available to it, although this may not be successful in all cases. Further, a loss incurred on a particular transaction being used as a hedge does not mean that it failed to achieve its objective, if the goal was to prevent a worse loss that may have resulted had a particular securities or cash market investment suffered a substantial loss and there were no offsetting hedge.

Certain futures, including index futures and futures not calling for the physical delivery or acquisition of the instrument underlying the contract, are settled on a net cash payment basis rather than by the delivery of the underlying instrument. In addition, although futures contracts by their terms may call for the physical delivery or acquisition of the instrument underlying the contract, in most cases the contractual obligation is extinguished by being closed out before the expiration of the contract. A futures position is closed out by buying (to close out an earlier sale) or selling (to close out an earlier purchase) an identical futures contract calling for delivery in the same month. This may result in a profit or loss. While futures contracts entered into by a Fund will usually be liquidated in this manner, a Fund may instead make or take delivery of the underlying instrument or utilize the cash settlement process whenever it appears economically advantageous for it to do so.

Because the futures markets may be more liquid than the cash markets, the use of futures contracts permits a Fund to enhance portfolio liquidity and maintain a defensive position without having to sell portfolio securities. For example, (i) futures contracts on single stocks, interest rates and indices (including on narrow-based indices) and options thereon may be used as a maturity or duration management device and/or a device to reduce risk or preserve total return in an adverse environment for the hedged securities, and (ii) foreign currency futures and options thereon may be used as a means of establishing more definitely the effective return on, or the purchase price of, securities denominated in foreign currencies that are held or intended to be acquired by a Fund.

For purposes of managing cash flow, a Fund may use futures and options thereon to increase its exposure to the performance of a recognized securities index.

With respect to currency futures, a Fund may sell a currency futures contract or a call option thereon, or may purchase a put option on a currency futures contract, if the Manager anticipates that exchange rates for a particular currency will fall. Such a transaction will be used as a hedge (or, in the case of a sale of a call option, a partial hedge) against a decrease in the value of portfolio securities denominated in that currency. If the Manager anticipates that exchange rates for a particular currency will rise, a Fund may purchase a currency futures contract or a call option thereon to protect against an increase in the price of securities that are denominated in that currency and that the Fund intends to purchase. A Fund also may purchase a currency futures contract or a call option thereon for non-hedging purposes when the Manager anticipates that a particular currency will appreciate in value, but securities denominated in that currency do not present attractive investment opportunities and are not held in the Fund's investment portfolio.

“Initial Margin” with respect to a futures contract is the amount of assets that must be deposited by a Fund with, or for the benefit of, a futures commission merchant or broker in order to initiate the Fund's futures positions. Initial margin is the margin deposit made by a Fund when it enters into a futures contract; it is intended to assure performance of the contract by the Fund. If the value of the Fund's futures account declines by a specified amount, the Fund will receive a margin call and be required to post assets sufficient to restore the equity in the account to the initial margin level. (This is sometimes referred to as “variation margin;” technically, variation margin refers to daily payments that a clearing member firm is required to pay to the clearing organization based upon marking to market of the firm's portfolio.) However, if favorable price changes in the futures account cause the margin deposit to exceed the required initial margin level, the excess margin may be transferred to the Fund. The futures commission merchant or clearing member firm through which a Fund enters into and clears futures contracts may require a margin deposit in excess of exchange minimum requirements based upon its assessment of a Fund's creditworthiness. In computing its NAV, a Fund will mark to market the value of its open futures positions. A Fund also must make margin deposits with respect to options on futures that it has written (but not with respect to options on futures that it has purchased, if the Fund has paid the required premium in full at the outset). If the futures commission merchant or broker holding the margin deposit or premium goes bankrupt, a Fund could suffer a delay in recovering excess margin or other funds and could ultimately suffer a loss.

Because of the low margin deposits required, futures trading involves an extremely high degree of leverage; as a result, a relatively small price movement in a futures contract may result in immediate and substantial loss, or gain, to the investor. Losses that may arise from certain futures transactions are potentially unlimited, and may exceed initial margin deposits as well as deposits made in response to subsequent margin calls.

A Fund may enter into futures contracts and options thereon that are traded on exchanges regulated by the CFTC or on non-U.S. exchanges. U.S. futures contracts are traded on exchanges that have been designated as “contract markets” by the CFTC; futures transactions must be executed through a futures commission merchant that is a member of the relevant contract market. Futures executed on regulated futures exchanges have minimal counterparty risk to a Fund because the exchange's clearing organization assumes the position of the counterparty in each transaction. Thus, a Fund is exposed to risk only in connection with the clearing organization and not in connection with the original counterparty to the transaction. However, if a futures customer defaults on a futures

contract and the futures commission merchant carrying that customer's account cannot cover the defaulting customer's obligations on its futures contracts, the clearing organization may use any or all of the collateral in the futures commission merchant's customer omnibus account — including the assets of the futures commission merchant's other customers, such as a Fund — to meet the defaulting customer's obligations. This is sometimes referred to as “fellow customer risk.” Trading on non-U.S. exchanges is subject to the legal requirements of the jurisdiction in which the exchange is located and to the rules of such exchange, and may not involve a clearing mechanism and related guarantees. Funds deposited in connection with such trading may also be subject to the bankruptcy laws of such other jurisdiction, which may result in a delay in recovering such funds in a bankruptcy and could ultimately result in a loss.

An option on a futures contract gives the purchaser the right, in return for the premium paid, to assume a position in the contract (a long position if the option is a call and a short position if the option is a put) at a specified exercise price at any time during the option exercise period. The writer of the option is required upon exercise to assume a short futures position (if the option is a call) or a long futures position (if the option is a put). Upon exercise of the option, the accumulated cash balance in the writer's futures margin account is delivered to the holder of the option. That balance represents the amount by which the market price of the futures contract at exercise exceeds, in the case of a call, or is less than, in the case of a put, the exercise price of the option. Options on futures have characteristics and risks similar to those of securities options, as discussed herein.

Although a Fund believes that the use of futures contracts and options may benefit it, if the Manager's judgment about the general direction of the markets or about interest rate or currency exchange rate trends is incorrect, the Fund's overall return would be lower than if it had not entered into any such contracts. The prices of futures contracts and options are volatile and are influenced by, among other things, actual and anticipated changes in interest or currency exchange rates, which in turn are affected by fiscal and monetary policies and by national and international political and economic events. At best, the correlation between changes in prices of futures contracts or options and of securities being hedged can be only approximate due to differences between the futures and securities markets or differences between the securities or currencies underlying a Fund's futures or options position and the securities held by or to be purchased for the Fund. The currency futures or options market may be dominated by short-term traders seeking to profit from changes in exchange rates. This would reduce the value of such contracts used for hedging purposes over a short-term period. Such distortions are generally minor and would diminish as the contract approaches maturity.

Under certain circumstances, futures exchanges may limit the amount of fluctuation in the price of a futures contract or option thereon during a single trading day; once the daily limit has been reached, no trades may be made on that day at a price beyond that limit. Daily limits govern only price movements during a particular trading day, however; they do not limit potential losses. In fact, a daily limit may increase the risk of loss, because prices can move to the daily limit for several consecutive trading days with little or no trading, thereby preventing liquidation of unfavorable futures and options positions and subjecting traders to substantial losses. If this were to happen with respect to a position held by a Fund, it could (depending on the size of the position) have an adverse impact on the Fund's NAV. In addition, a Fund would continue to be subject to margin calls and might be required to maintain the position being hedged by the futures contract or option thereon or to maintain cash or securities in a collateral account.

Many electronic trading facilities that support futures trading are supported by computer-based component systems for the order, routing, execution, matching, registration or clearing of trades. A Fund's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house or member firms.

*Call Options on Securities.* A Fund may write (sell) covered call options and purchase call options on securities for hedging purposes (i.e., to attempt to reduce, at least in part, the effect on the Fund's NAV of price fluctuations of securities held by the Fund) or non-hedging purposes. When writing call options, a Fund writes only "covered" call options. A call option is "covered" if a Fund simultaneously holds an equivalent position in the security underlying the option. Portfolio securities on which a Fund may write and purchase call options are purchased solely on the basis of investment considerations consistent with the Fund's investment objective.

When a Fund writes a call option, it is obligated to sell a security to a purchaser at a specified price at any time until a certain date if the purchaser decides to exercise the option. A Fund will receive a premium for writing a call option. So long as the obligation of the call option continues, a Fund may be assigned an exercise notice, requiring it to deliver the underlying security against payment of the exercise price. A Fund may be obligated to deliver securities underlying an option at less than the market price.

The writing of covered call options is a conservative investment technique that is believed to involve relatively little risk (in contrast to the writing of "naked" or uncovered call options, which the Funds will not do), but is capable of enhancing a Fund's total return. When writing a covered call option, a Fund, in return for the premium, gives up the opportunity for profit from a price increase in the underlying security above the exercise price, but retains the risk of loss should the price of the security decline.

If a call option that a Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium; however, that gain may be offset by a decline in the market value of the underlying security during the option period. If a call option that a Fund has written is exercised, the Fund will realize a gain or loss from the sale of the underlying security.

When a Fund purchases a call option, it pays a premium to the writer for the right to purchase a security from the writer for a specified amount at any time until a certain date. A Fund generally would purchase a call option to offset a previously written call option or to protect itself against an increase in the price of a security it intends to purchase.

*Put Options on Securities.* A Fund may write (sell) and purchase put options on securities for hedging purposes (i.e., to attempt to reduce, at least in part, the effect on the Fund's NAV of price fluctuations of securities held by the Fund) or non-hedging purposes. Portfolio securities on which a Fund may write and purchase put options are purchased solely on the basis of investment considerations consistent with the Fund's investment objective.

When a Fund writes a put option, it is obligated to acquire a security at a certain price at any time until a certain date if the purchaser decides to exercise the option. A Fund will receive a premium for writing a put option. When writing a put option, a Fund, in return for the premium, takes the risk that it must purchase the underlying security at a price that may be higher than the current market price of the security. If a put option that a Fund has written expires unexercised, the Fund will realize a gain in the amount of the premium.

When a Fund purchases a put option, it pays a premium to the writer for the right to sell a security to the writer for a specified amount at any time until a certain date. A Fund generally would purchase a put option to protect itself against a decrease in the market value of a security it owns.

*Low Exercise Price Options.* A Fund may use non-standard warrants, including low exercise price options ("LEPOs"), to gain exposure to issuers in certain countries. These securities are issued by banks and other financial institutions. LEPOs are different from standard warrants in that they do not give their holders the right to receive a security of the issuer upon exercise. Rather, LEPOs pay the holder the difference in price of the underlying security between the date the LEPO was purchased and the date it is sold. By purchasing LEPOs, a Fund could incur losses because it would face many of the same types of risks as owning the underlying security directly. Additionally, LEPOs entail the same risks as other over-the-counter ("OTC") derivatives. These include the risk that the counterparty or issuer of the LEPO may be unable or unwilling to make payments or to otherwise honor its obligations, that the parties to the transaction may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. Additionally, while LEPOs may be listed on an exchange, there is no guarantee that a liquid market will exist or that the counterparty or issuer of a LEPO will be willing to repurchase such instrument when a Fund wishes to sell it.

*General Information About Options on Securities.* The exercise price of an option may be below, equal to, or above the market value of the underlying security at the time the option is written. Options normally have expiration dates between three and nine months from the date written. American-style options are exercisable at any time prior to their expiration date. European-style options are exercisable only immediately prior to their expiration date. The obligation under any option written by a Fund terminates upon expiration of the option or, at an earlier time, when the Fund offsets the option by entering into a “closing purchase transaction” to purchase an option of the same series. If an option is purchased by a Fund and is never exercised or closed out, the Fund will lose the entire amount of the premium paid.

Options are traded both on U.S. national securities exchanges and in the OTC market. Options also are traded on non-U.S. exchanges. Exchange-traded options are issued by a clearing organization affiliated with the exchange on which the option is listed; the clearing organization in effect guarantees completion of every exchange-traded option. In contrast, OTC options are contracts between a Fund and a counterparty, with no clearing organization guarantee. Thus, when a Fund sells (or purchases) an OTC option, it generally will be able to “close out” the option prior to its expiration only by entering into a closing transaction with the dealer to whom (or from whom) the Fund originally sold (or purchased) the option. There can be no assurance that a Fund would be able to liquidate an OTC option at any time prior to expiration. Unless a Fund is able to effect a closing purchase transaction in a covered OTC call option it has written, it will not be able to liquidate securities used as cover until the option expires or is exercised or until different cover is substituted. In the event of the counterparty’s insolvency, a Fund may be unable to liquidate its options position and the associated cover. The Manager monitors the creditworthiness of dealers with which a Fund may engage in OTC options transactions.

The premium a Fund receives (or pays) when it writes (or purchases) an option is the amount at which the option is currently traded on the applicable market. The premium may reflect, among other things, the current market price of the underlying security, the relationship of the exercise price to the market price, the historical price volatility of the underlying security, the length of the option period, the general supply of and demand for credit, and the interest rate environment. The premium a Fund receives when it writes an option is recorded as a liability on the Fund’s statement of assets and liabilities. This liability is adjusted daily to the option’s current market value.

Closing transactions are effected in order to realize a profit (or minimize a loss) on an outstanding option, to prevent an underlying security from being called, or to permit the sale or the put of the underlying security. Furthermore, effecting a closing transaction permits a Fund to write another call option on the underlying security with a different exercise price or expiration date or both. There is, of course, no assurance that a Fund will be able to effect closing transactions at favorable prices. If a Fund cannot enter into such a transaction, it may be required to hold a security that it might otherwise have sold (or purchase a security that it might otherwise not have bought), in which case it would continue to be at market risk on the security.

A Fund will realize a profit or loss from a closing purchase transaction if the cost of the transaction is less or more than the premium received from writing the call or put option. Because increases in the market price of a call option generally reflect increases in the market price of the underlying security, any loss resulting from the repurchase of a call option is likely to be offset, in whole or in part, by appreciation of the underlying security owned by the Fund; however, the Fund could be in a less advantageous position than if it had not written the call option.

A Fund pays brokerage commissions or spreads in connection with purchasing or writing options, including those used to close out existing positions. From time to time, a Fund may purchase an underlying security for delivery in accordance with an exercise notice of a call option assigned to it, rather than deliver the security from its inventory. In those cases, additional brokerage commissions are incurred.

The hours of trading for options may not conform to the hours during which the underlying securities are traded. To the extent that the options markets close before the markets for the underlying securities close, significant price and rate movements can take place in the underlying markets that cannot be reflected in the options markets.

Additionally, volatility in the market for equity securities, which can impact a single stock or certain segments of stocks and can happen suddenly, can meaningfully increase the risk of loss associated with options.

*Put and Call Options on Securities Indices and Other Financial Indices.* A Fund may write (sell) and purchase put and call options on securities indices and other financial indices for hedging or non-hedging purposes. In so doing, a Fund can pursue many of the same objectives it would pursue through the purchase and sale of options on individual securities or other instruments.

Options on securities indices and other financial indices are similar to options on a security or other instrument except that, rather than settling by physical delivery of the underlying instrument, options on indices settle by cash settlement; that is, an option on an index gives the holder the right to receive, upon exercise of the option, an amount of cash if the closing level of the index upon which the option is based is greater than, in the case of a call, or is less than, in the case of a put, the exercise price of the option (except if, in the case of an OTC option, physical delivery is specified). This amount of cash is equal to the difference between the closing price of the index and the exercise price of the option times a specified multiple (multiplier), which determines the total dollar value for each point of such difference. The seller of the option is obligated, in return for the premium received, to make delivery of this amount.

A securities index fluctuates with changes in the market values of the securities included in the index. The gain or loss on an option on an index depends on price movements in the instruments comprising the market, market segment, industry or other composite on which the underlying index is based, rather than price movements in individual securities, as is the case with respect to options on securities. The risks of investment in options on indices may be greater than the risks of investment in options on securities.

The effectiveness of hedging through the purchase of securities index options will depend upon the extent to which price movements in the securities being hedged correlate with price movements in the selected securities index. Perfect correlation is not possible because the securities held or to be acquired by a Fund will not exactly match the composition of the securities indices on which options are available.

For purposes of managing cash flow, a Fund may purchase put and call options on securities indices to increase its exposure to the performance of a recognized securities index.

Securities index options have characteristics and risks similar to those of securities options, as discussed herein. Certain securities index options are traded in the OTC market and involve liquidity and credit risks that may not be present in the case of exchange-traded securities index options.

*Options on Foreign Currencies.* A Fund may write (sell) and purchase covered call and put options on foreign currencies for hedging or non-hedging purposes. A Fund may use options on foreign currencies to protect against decreases in the U.S. dollar value of securities held or increases in the U.S. dollar cost of securities to be acquired by the Fund or to protect the U.S. dollar equivalent of dividends, interest, or other payments on those securities. In addition, a Fund may write and purchase covered call and put options on foreign currencies for non-hedging purposes (e.g., when the Manager anticipates that a foreign currency will appreciate or depreciate in value, but securities denominated in that currency do not present attractive investment opportunities and are not held in the Fund's investment portfolio). A Fund may write covered call and put options on any currency in order to realize greater income than would be realized on portfolio securities alone.

Currency options have characteristics and risks similar to those of securities options, as discussed herein. Certain options on foreign currencies are traded on the OTC market and involve liquidity and credit risks that may not be present in the case of exchange-traded currency options.

*Forward Foreign Currency Transactions.* A Fund may enter into contracts for the purchase or sale of a specific currency at a future date, which may be any fixed number of days in excess of two days from the date of the contract agreed upon by the parties, at a price set at the time of the contract ("forward currency contracts") for hedging or non-hedging purposes. A Fund also may engage in foreign currency transactions on a spot basis (i.e., cash transaction that results in actual delivery within two days) at the spot rate prevailing in the foreign currency market.

A Fund may enter into forward currency contracts in an attempt to hedge against changes in prevailing currency exchange rates (i.e., as a means of establishing more definitely the effective return on, or the purchase price of, securities denominated in foreign currencies). A Fund may also enter into forward currency contracts to protect against decreases in the U.S. dollar value of securities held or increases in the U.S. dollar cost of securities to be acquired by a Fund or to protect the U.S. dollar equivalent of dividends, interest, or other payments on those securities. In addition, a Fund may enter into forward currency contracts for non-hedging purposes when the Manager anticipates that a foreign currency will appreciate or depreciate in value, but securities denominated in that currency do not present attractive investment opportunities and are not held in the Fund's investment portfolio. The cost to a Fund of engaging in forward currency contracts varies with factors such as the currency involved, the length of the contract period, and the market conditions then prevailing.

Sellers or purchasers of forward currency contracts can enter into offsetting closing transactions, similar to closing transactions on futures, by purchasing or selling, respectively, an instrument identical to the instrument sold or bought, respectively. Secondary markets generally do not exist for forward currency contracts, however, with the result that closing transactions generally can be made for forward currency contracts only by negotiating directly with the counterparty. Thus, there can be no assurance that a Fund will in fact be able to close out a forward currency contract at a favorable price prior to maturity. In addition, in the event of insolvency of the counterparty, a Fund might be unable to close out a forward currency contract at any time prior to maturity. In either event, the Fund would continue to be subject to market risk with respect to the position, and would continue to be required to maintain a position in the securities or currencies that are the subject of the hedge or to maintain cash or securities.

The precise matching of forward currency contract amounts and the value of the securities involved generally will not be possible because the value of such securities, measured in the foreign currency, will change after the forward currency contract has been established. Thus, a Fund might need to purchase or sell foreign currencies in the spot (cash) market to the extent such foreign currencies are not covered by forward currency contracts. The projection of short-term currency market movements is extremely difficult, and the successful execution of a short-term hedging strategy is highly uncertain.

The Manager believes that the use of foreign currency hedging techniques, including "proxy-hedges," can provide significant protection of NAV in the event of a general increase or decrease in the value of the U.S. dollar against foreign currencies. For example, the return available from securities denominated in a particular foreign currency would decline if the value of the U.S. dollar increased against that currency. Such a decline could be partially or completely offset by an increase in the value of a hedge involving a forward currency contract to sell that foreign currency or a proxy-hedge involving a forward currency contract to sell a different foreign currency whose behavior is expected to resemble the behavior of the currency in which the securities being hedged are denominated but which is available on more advantageous terms.

However, a hedge or a proxy-hedge cannot protect against exchange rate risks perfectly and, if the Manager is incorrect in its judgment of future exchange rate relationships, a Fund could be in a less advantageous position than if such a hedge had not been established. If a Fund uses proxy-hedging, it may experience losses on both the currency in which it has invested and the currency used for hedging if the two currencies do not vary with the expected degree of correlation. Using forward currency contracts to protect the value of a Fund's securities against a decline in the value of a currency does not eliminate fluctuations in the prices of the underlying securities. A Fund may experience delays in the settlement of its foreign currency transactions.

Forward currency contracts in which a Fund may engage include foreign exchange forwards. The consummation of a foreign exchange forward requires the actual exchange of the principal amounts of the two currencies in the contract (i.e., settlement on a physical basis). Because foreign exchange forwards are physically settled through an exchange of currencies, they are traded in the interbank market directly between currency traders (usually large commercial banks) and their customers. A foreign exchange forward generally has no deposit requirement, and no commissions are charged at any stage for trades; foreign exchange dealers realize a profit based on the difference (the spread) between the prices at which they are buying and the prices at which they are selling various currencies. When a Fund enters into a foreign exchange forward, it relies on the counterparty to make or take delivery of the underlying currency at the maturity of the contract. Failure by the counterparty to do so would result in the loss of any expected benefit of the transaction.

A Fund may be required to obtain the currency that it must deliver under the foreign exchange forward through the sale of portfolio securities denominated in such currency or through conversion of other assets of the Fund into such currency. When a Fund engages in foreign currency transactions for hedging purposes, it will not enter into foreign exchange forwards to sell currency or maintain a net exposure to such contracts if their consummation would obligate the Fund to deliver an amount of foreign currency materially in excess of the value of its portfolio securities or other assets denominated in that currency.

Forward currency contracts in which a Fund may engage also include non-deliverable forwards ("NDFs"). NDFs are cash-settled, short-term forward contracts on foreign currencies (each a "Reference Currency") that are non-convertible and that may be thinly traded or illiquid. NDFs involve an obligation to pay an amount (the "Settlement Amount") equal to the difference between the prevailing market exchange rate for the Reference Currency and the agreed upon exchange rate (the "NDF Rate"), with respect to an agreed notional amount. NDFs have a fixing date and a settlement (delivery) date. The fixing date is the date and time at which the difference between the prevailing market exchange rate and the agreed upon exchange rate is calculated. The settlement (delivery) date is the date by which the payment of the Settlement Amount is due to the party receiving payment.

Although NDFs are similar to forward exchange forwards, NDFs do not require physical delivery of the Reference Currency on the settlement date. Rather, on the settlement date, the only transfer between the counterparties is the monetary settlement amount representing the difference between the NDF Rate and the prevailing market exchange rate. NDFs typically may have terms from one month up to two years and are settled in U.S. dollars.

NDFs are subject to many of the risks associated with derivatives in general and forward currency transactions, including risks associated with fluctuations in foreign currency and the risk that the counterparty will fail to fulfill its obligations. Although NDFs have historically been traded OTC, in the future, pursuant to the Dodd-Frank Act, they may be exchange-traded. Under such circumstances, they may be centrally cleared and a secondary market for them will exist. With respect to NDFs that are centrally-cleared, an investor could lose margin payments it has deposited with the clearing organization as well as the net amount of gains not yet paid by the clearing organization if the clearing organization breaches its obligations under the NDF, becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the investor may be entitled to the net amount of gains the investor is entitled to receive plus the return of margin owed to it only in proportion to the amount received by the clearing organization's other customers, potentially resulting in losses to the investor. Even if some NDFs remain traded OTC, they will be subject to margin requirements for uncleared swaps and counterparty risk common to other swaps, as discussed below.

A Fund may purchase securities of an issuer domiciled in a country other than the country in whose currency the securities are denominated.

Swap Agreements. A Fund may enter into swap agreements to manage or gain exposure to particular types of investments (including commodities, equity securities, interest rates or indices of equity securities in which the Fund otherwise could not invest efficiently).

Swap agreements historically have been individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Swap agreements are two party contracts entered into primarily by institutional investors. Swap agreements can vary in term like other fixed-income investments. Most swap agreements are currently traded over-the-counter. In a standard "swap" transaction, two parties agree to exchange one or more payments based, for example, on the returns (or differentials in rates of return) earned or realized on particular predetermined investments or instruments (such as securities, indices, or other financial or economic interests). The gross payments to be exchanged (or "swapped") between the parties are calculated with respect to a notional amount, which is the predetermined dollar principal of the trade representing the hypothetical underlying quantity upon which payment obligations are computed. If a swap agreement provides for payment in different currencies, the parties may agree to exchange the principal amount. A swap also includes an instrument that is dependent on the occurrence, nonoccurrence or the extent of the occurrence of an event or contingency associated with a potential financial, economic or commercial consequence, such as a credit default swap.

Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund's investments and its share price and yield. Swap agreements are subject to liquidity risk, meaning that a Fund may be unable to sell a swap agreement to a third party at a favorable price. Swap agreements may involve leverage and may be highly volatile; depending on how they are used, they may have a considerable impact on a Fund's performance. The risks of swap agreements depend upon a Fund's ability to terminate its swap agreements or reduce its exposure through offsetting transactions. Swaps are highly specialized instruments that require investment techniques and risk analyses different from those associated with stocks, bonds, and other traditional investments.

Some swaps currently are, and more in the future will be, centrally cleared. Swaps that are centrally cleared are subject to the creditworthiness of the clearing organization involved in the transaction. For example, an investor could lose margin payments it has deposited with its futures commission merchant as well as the net amount of gains not yet paid by the clearing organization if the clearing organization becomes insolvent or goes into bankruptcy. In the event of bankruptcy of the clearing organization, the investor may be entitled to the net amount of gains the investor is entitled to receive plus the return of margin owed to it only in proportion to the amount received by the clearing organization's other customers, potentially resulting in losses to the investor.

To the extent a swap is not centrally cleared, the use of a swap involves the risk that a loss may be sustained as a result of the insolvency or bankruptcy of the counterparty or the failure of the counterparty to make required payments or otherwise comply with the terms of the agreement. If a counterparty's creditworthiness declines, the value of the swap might decline, potentially resulting in losses to a Fund. Changing conditions in a particular market area, whether or not directly related to the referenced assets that underlie the swap agreement, may have an adverse impact on the creditworthiness of the counterparty. If a default occurs by the counterparty to such a transaction, a Fund may have contractual remedies pursuant to the agreements related to the transaction.

Following the passage of the Dodd-Frank Act and promulgation of related CFTC regulations, U.S. swap markets have undergone substantial change in recent years. Reporting and recordkeeping requirements are now required for all swap transactions in the U.S., and certain swaps may also be subject to margin, clearing and trade execution mandates, among other regulatory obligations. Regulations adopted by the CFTC, SEC and prudential regulators may require certain Fund counterparties to post and collect margin on OTC swaps, and exchanges also have minimum margin requirements for exchange-traded and cleared swaps. The prudential regulators issued final rules that require banks subject to their supervision to exchange variation and initial margin in respect of their obligations arising under OTC swap agreements with certain of their counterparties. The CFTC adopted similar rules that apply to CFTC-registered swap dealers that are not banks. Such rules will generally require a Fund to set aside additional eligible assets in order to meet the new variation and initial margin requirements when they enter into OTC swap agreements. The European Supervisory Authorities ("ESA"), various national regulators in Europe, the Australian Securities & Investment Commission, the Japanese Financial Services Agency and the Canadian Office of the Superintendent of Financial Institutions adopted rules and regulations that are similar to that of the U.S. prudential regulators. All such variation and initial margin requirements are now effective. Due to these regulations, a Fund may be required by its swap dealer counterparties to enter into additional documentation (including ISDA Credit Support Annexes), and post and collect margin related to its swap agreements.

CFTC regulations now also allow for the minimum transfer amount ("MTA") of initial and variation margin to apply separately to each separately managed investment account or sleeve ("SMA") that an asset manager is responsible for, rather than having to calculate the MTA across all accounts of the Fund or other counterparty. An SMA's MTA may be calculated separately from other SMAs of the same legal entity so long as it meets the following conditions: (1) the SMA is managed by an asset manager and is governed by an investment management agreement, pursuant to which the SMA owner has granted the asset manager authority with respect to certain of the owner's assets; (2)

swaps are entered into by the asset manager on behalf of the SMA pursuant to the investment management agreement; and (3) the swaps of such SMA are subject to a master netting agreement that does not permit netting of initial or variation margin obligations across SMAs of the legal entity that have swaps outstanding with the applicable swap dealer counterparty; and (4) the MTA is no greater than \$50,000 for each applicable SMA. As of the date of this SAI, the prudential regulators have not provided similar relief, although swaps dealers subject to a prudential regulator are expected to act in a manner consistent with the relief provided by the CFTC.

Regulations adopted by the prudential regulators require certain banks to include in a range of financial contracts, including swap agreements, terms delaying or restricting default, termination and other rights in the event that the bank and/or its affiliates become subject to certain types of resolution or insolvency proceedings. The regulations could limit a Fund's ability to exercise a range of cross-default rights if its counterparty, or an affiliate of the counterparty, is subject to bankruptcy or similar proceedings. Such regulations could further negatively impact a Fund's use of swaps.

Swap agreements can take many different forms and are known by a variety of names including, but not limited to, interest rate swaps, mortgage swaps, total return swaps, inflation swaps, asset swaps (where parties exchange assets, typically a debt security), currency swaps, equity swaps, credit default swaps, commodity-linked swaps, and contracts for differences. A Fund may also write (sell) and purchase options on swaps (swaptions).

*Interest Rate Swaps, Mortgage Swaps, and Interest Rate "Caps," "Floors," and "Collars."* In a typical interest rate swap agreement, one party agrees to make regular payments equal to a floating rate on a specified amount in exchange for payments equal to a fixed rate, or a different floating rate, on the same amount for a specified period. Mortgage swap agreements are similar to interest rate swap agreements, except the notional principal amount is tied to a reference pool of mortgages or index of mortgages. In an interest rate cap or floor, one party agrees, usually in return for a fee, to make payments under particular circumstances. For example, the purchaser of an interest rate cap has the right to receive payments to the extent a specified interest rate exceeds an agreed level; the purchaser of an interest rate floor has the right to receive payments to the extent a specified interest rate falls below an agreed level. An interest rate collar entitles the purchaser to receive payments to the extent a specified interest rate falls outside an agreed range.

Among other techniques, a Fund may use interest rate swaps to offset declines in the value of fixed income securities held by the Fund. In such an instance, a Fund may agree with a counterparty to pay a fixed rate (multiplied by a notional amount) and the counterparty to pay a floating rate multiplied by the same notional amount. If long-term interest rates rise, resulting in a diminution in the value of a Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. A Fund may also enter into constant maturity swaps, which are a variation of the typical interest rate swap. Constant maturity swaps are exposed to changes in long-term interest rate movements.

*Total Return Swaps.* A Fund may enter into total return swaps (“TRS”) to obtain exposure to a security or market without owning or taking physical custody of such security or market. A Fund may be either a total return receiver or a total return payer. Generally, the total return payer sells to the total return receiver an amount equal to all cash flows and price appreciation on a defined security or asset payable at periodic times during the swap term (i.e., credit risk) in return for a periodic payment from the total return receiver based on a designated index (e.g., the Secured Overnight Financing Rate, known as SOFR) and spread, plus the amount of any price depreciation on the reference security or asset. The total return payer does not need to own the underlying security or asset to enter into a total return swap. The final payment at the end of the swap term includes final settlement of the current market price of the underlying reference security or asset, and payment by the applicable party for any appreciation or depreciation in value. Usually, collateral must be posted by the total return receiver to secure the periodic interest-based and market price depreciation payments depending on the credit quality of the underlying reference security and creditworthiness of the total return receiver, and the collateral amount is marked-to-market daily equal to the market price of the underlying reference security or asset between periodic payment dates.

TRS may effectively add leverage to a Fund’s portfolio because, in addition to its net assets, the Fund would be subject to investment exposure on the notional amount of the swap. If a Fund is the total return receiver in a TRS, then the credit risk for an underlying asset is transferred to the Fund in exchange for its receipt of the return (appreciation) on that asset. If a Fund is the total return payer, it is hedging the downside risk of an underlying asset but it is obligated to pay the amount of any appreciation on that asset.

*Inflation Swaps.* In an inflation swap, one party agrees to pay the cumulative percentage increase in a price index, such as the Consumer Price Index, over the term of the swap (with some lag on the referenced inflation index) and the other party agrees to pay a compounded fixed rate. Inflation swaps may be used to protect a Fund’s NAV against an unexpected change in the rate of inflation measured by an inflation index.

*Currency Swaps.* A currency swap involves the exchange by a Fund and another party of the cash flows on a notional amount of two or more currencies based on the relative value differential among them, such as exchanging a right to receive a payment in foreign currency for the right to receive U.S. dollars. A Fund may enter into currency swaps (where the parties exchange their respective rights to make or receive payments in specified currencies). Currency swap agreements may be entered into on a net basis or may involve the delivery of the entire principal value of one designated currency in exchange for the entire principal value of another designated currency. In such cases, the entire principal value of a currency swap is subject to the risk that the counterparty will default on its contractual delivery obligations.

*Equity Swaps.* Equity swaps are contracts that allow one party to exchange the returns, including any dividend income, on an equity security or group of equity securities for another payment stream. Under an equity swap, payments may be made at the conclusion of the equity swap or periodically during its term. A Fund may enter into equity swaps. An equity swap may be used to invest in a market without owning or taking physical custody of securities in circumstances in which

direct investment may be restricted for legal reasons or is otherwise deemed impractical or disadvantageous. Furthermore, equity swaps may be illiquid and a Fund may be unable to terminate its obligations when desired. In addition, the value of some components of an equity swap (such as the dividends on a common stock) may also be sensitive to changes in interest rates.

*Credit Default Swaps.* In a credit default swap, the credit default protection buyer makes periodic payments, known as premiums, to the credit default protection seller. In return, the credit default protection seller will make a payment to the credit default protection buyer upon the occurrence of a specified credit event. A credit default swap can refer to a single issuer or asset, a basket of issuers or assets or index of assets, each known as the reference entity or underlying asset. A Fund may act as either the buyer or the seller of a credit default swap. A Fund may buy or sell credit default protection on a basket of issuers or assets, even if a number of the underlying assets referenced in the basket are lower-quality debt securities. In an unhedged credit default swap, a Fund buys credit default protection on a single issuer or asset, a basket of issuers or assets or index of assets without owning the underlying asset or debt issued by the reference entity. Credit default swaps involve greater and different risks than investing directly in the referenced asset, because, in addition to market risk, credit default swaps include liquidity, counterparty and operational risk.

Credit default swaps allow a Fund to acquire or reduce credit exposure to a particular issuer, asset or basket of assets. If a swap agreement calls for payments by a Fund, the Fund must be prepared to make such payments when due. If a Fund is the credit default protection seller, the Fund will experience a loss if a credit event occurs and the credit of the reference entity or underlying asset has deteriorated. If a Fund is the credit default protection buyer, the Fund will be required to pay premiums to the credit default protection seller. In the case of a physically settled credit default swap in which a Fund is the protection seller, the Fund must be prepared to pay par for and take possession of debt of a defaulted issuer delivered to the Fund by the credit default protection buyer. Any loss would be offset by the premium payments a Fund receives as the seller of credit default protection.

*Commodity-Linked Swaps.* Commodity-linked swaps are two party contracts in which the parties agree to exchange the return or interest rate on one instrument for the return of a particular commodity, commodity index or commodity futures or options contract. The payment streams are calculated by reference to an agreed upon notional amount. A one-period swap contract operates in a manner similar to a forward or futures contract because there is an agreement to swap a commodity for cash at only one forward date. A Fund may engage in swap transactions that have more than one period and therefore more than one exchange of payments. A Fund may invest in total return commodity swaps to gain exposure to the overall commodity markets. In a total return commodity swap, a Fund will receive the price appreciation of a commodity index, a portion of the index, or a single commodity in exchange for paying an agreed-upon fee. If a commodity swap is for one period, a Fund will pay a fixed fee, established at the outset of the swap. However, if the term of a commodity swap is more than one period, with interim swap payments, a Fund will pay an adjustable or floating fee. With “floating” rate, the fee is pegged to a base rate such as SOFR, and is adjusted each period. Therefore, if interest rates increase over the term of the swap contract, a Fund may be required to pay a higher fee at each swap reset date.

*Contracts for Differences.* A Fund may purchase contracts for differences (“CFDs”). A CFD is a form of equity swap in which its value is based on the fluctuating value of some underlying instrument (e.g., a single security, stock basket or index). A CFD is a privately negotiated contract between two parties, buyer and seller, stipulating that the seller will pay to or receive from the buyer the difference between the nominal value of the underlying instrument at the opening of the contract and that instrument’s value at the end of the contract. The buyer and seller are both required to post margin, which is adjusted daily, and adverse market movements against the underlying instrument may require the buyer to make additional margin payments. The buyer will also pay to the seller a financing rate on the notional amount of the capital employed by the seller less the margin deposit. A CFD is usually terminated at the buyer’s initiative.

A CFD can be set up to take either a short or long position on the underlying instrument and enables a Fund to potentially capture movements in the share prices of the underlying instrument without the need to own the underlying instrument. By entering into a CFD transaction, a Fund could incur losses because it would face many of the same types of risks as owning the underlying instrument directly.

As with other types of swap transactions, CFDs also carry counterparty risk, which is the risk that the counterparty to the CFD transaction may be unable or unwilling to make payments or to otherwise honor its financial obligations under the terms of the contract, that the parties to the transaction may disagree as to the meaning or application of contractual terms, or that the instrument may not perform as expected. If the counterparty were to do so, the value of the contract, and of a Fund’s shares, may be reduced.

*Options on Swaps (Swaptions).* A swaption is an option to enter into a swap agreement. The purchaser of a swaption pays a premium for the option and obtains the right, but not the obligation, to enter into an underlying swap on agreed-upon terms. The seller of a swaption, in exchange for the premium, becomes obligated (if the option is exercised) to enter into an underlying swap on agreed-upon terms. Depending on the terms of the particular option agreement, a Fund generally will incur a greater degree of risk when it writes a swaption than when it purchases a swaption. When a Fund purchases a swaption, it risks losing only the amount of the premium it has paid should it decide to let the option expire unexercised.

*Combined Transactions.* A Fund may enter into multiple transactions, which may include multiple options transactions, multiple interest rate transactions and any combination of options and interest rate transactions, instead of a single Financial Instrument, as part of a single or combined strategy when, in the judgment of the Manager, it is in the best interests of the Fund to do so. A combined transaction will usually contain elements of risk that are present in each of its component transactions. Although a Fund will normally enter into combined transactions based on the Manager’s judgment that the combined transactions will reduce risk or otherwise more effectively achieve the desired portfolio management goal, it is possible that the combined transactions will instead increase risk or hinder achievement of the desired portfolio management goal.

Regulatory Limitations on Using Futures, Options on Futures, and Swaps.

The CFTC has adopted regulations that subject registered investment companies and/or their investment advisors to regulation by the CFTC if the registered investment company invests more than a prescribed level of its NAV in commodity futures, options on commodities or commodity futures, swaps, or other financial instruments regulated under the Commodity Exchange Act, or if the registered investment company is marketed as a vehicle for obtaining exposure to such commodity interests.

As discussed in more detail below, the Manager has claimed an exclusion from CPO registration pursuant to CFTC Rule 4.5, with respect to all of the Funds. To remain eligible for this exclusion, a Fund must comply with certain limitations, including limits on trading in commodity interests, and restrictions on the manner in which the Fund markets its commodity interests trading activities. These limitations may restrict a Fund's ability to pursue its investment strategy, increase the costs of implementing its strategy, increase its expenses and/or adversely affect its total return.

To qualify for the CFTC Rule 4.5 exclusion, a Fund is permitted to engage in unlimited "bona fide hedging" (as defined by the CFTC), but if a Fund uses commodity interests other than for bona fide hedging purposes, the aggregate initial margin and premiums required to establish these positions, determined at the time the most recent position was established, may not exceed 5% of the Fund's NAV (after taking into account unrealized profits and unrealized losses on any such positions and excluding the amount by which options that are "in-the-money" at the time of purchase are "in-the-money") or, alternatively, the aggregate net notional value of non-bona fide hedging commodity interest positions, determined at the time the most recent position was established, may not exceed 100% of the Fund's NAV (after taking into account unrealized profits and unrealized losses on any such positions). In addition to complying with these *de minimis* trading limitations, to qualify for the exclusion, a Fund must satisfy a marketing test, which requires, among other things, that a Fund not hold itself out as a vehicle for trading commodity interests.

A Fund may be exposed to commodity interests indirectly in excess of the *de minimis* trading limitations described above. Such exposure may result from a Fund's investment in other investment vehicles, such as real estate investment trusts, collateralized loan obligations, collateralized debt obligations and other securitization vehicles that may invest directly in commodity interests. These investment vehicles are referred to collectively as "underlying investment vehicles." The CFTC treats a fund as a commodity pool whether it invests in commodity interests directly or indirectly through its investments in underlying investment vehicles. The CFTC staff has issued a no-action letter permitting the manager of a fund that invests in such underlying investment vehicles to defer registering as a CPO or claiming the exclusion from the CPO definition until six months from the date on which the CFTC issues additional guidance on the application of the calculation of the *de minimis* trading limitations in the context of the CPO exemption in CFTC Regulation 4.5 (the "Deadline"). Such guidance is expected to clarify how to calculate compliance with the *de minimis* trading limitations given a fund's investments in underlying investment vehicles that may cause the fund to be deemed to be indirectly trading commodity interests. The Manager has filed the required notice to claim this no-action relief with respect to each Fund. In addition, the Manager has claimed an exclusion (under CFTC Regulation 4.5) from the CPO definition with respect to each Fund. As a result, at this time the Manager is not

required to register as a CPO with respect to any Fund and need not generally comply with the regulatory requirements otherwise applicable to a registered CPO. Prior to the Deadline, however, the Manager will determine with respect to each Fund whether it must operate as a registered CPO or whether it can rely on an exemption or exclusion from the CPO definition. If the Manager determines that it can rely on the exclusion in CFTC Regulation 4.5 with respect to a Fund, then the Manager, in its management of that Fund, will comply with one of the two alternative *de minimis* trading limitations in that regulation. Complying with the *de minimis* trading limitations may restrict the Manager's ability to use derivatives as part of a Fund's investment strategies. Although the Manager believes that it will be able to execute each Fund's investment strategies within the *de minimis* trading limitations, a Fund's performance could be adversely affected. If the Manager determines that it cannot rely on the exclusion in CFTC Regulation 4.5 with respect to a Fund, then the Manager will serve as a registered CPO with respect to that Fund. CPO regulation would increase the regulatory requirements to which a Fund is subject and it is expected that it would increase costs for a Fund.

Pursuant to authority granted under the Dodd-Frank Act, the U.S. Treasury Department issued a notice of final determination stating that foreign exchange forwards and foreign exchange swaps, as defined in the Dodd-Frank Act and described above, should not be considered swaps for most purposes. Thus, foreign exchange forwards and foreign exchange swaps are not deemed to be commodity interests. Therefore, if the Manager determines that it can rely on the exclusion in CFTC Regulation 4.5 with respect to a Fund, the Fund may enter into foreign exchange forwards and foreign exchange swaps without such transactions counting against the *de minimis* trading limitations discussed above. Notwithstanding the U.S. Treasury Department determination, foreign exchange forwards and foreign exchange swaps (1) must be reported to swap data repositories, (2) may be subject to business conduct standards, and (3) are subject to antifraud and anti-manipulation proscriptions of swap execution facilities. In addition, for purposes of determining whether any Fund may be subject to initial margin requirements for uncleared swaps, the average daily aggregate notional amount of a foreign exchange forward or a foreign exchange swap must be included in the calculation of whether such Fund has a "material swaps exposure" as defined in the regulations.

In addition, pursuant to the Dodd-Frank Act and regulations adopted by the CFTC in connection with implementing the Dodd-Frank Act, NDFs are deemed to be commodity interests, including for purposes of amended CFTC Regulation 4.5, and are subject to the full array of regulations under the Dodd-Frank Act. Therefore, if the Manager determines that it can rely on the exclusion in CFTC Regulation 4.5 with respect to a Fund, the Fund will limit its investment in NDFs as discussed above.

The staff of the CFTC has issued guidance providing that, for purposes of determining compliance with CFTC Regulation 4.5, and the *de minimis* trading limitations discussed above, swaps that are centrally-cleared on the same clearing organization may be netted where appropriate, but no such netting is permitted for uncleared swaps. To the extent some NDFs remain traded OTC and are not centrally-cleared, the absolute notional value of all such transactions, rather than the net notional value, would be counted against the *de minimis* trading limitations discussed above.

*General Risks of Financial Instruments.* The primary risks in using Financial Instruments are: (1) imperfect correlation or no correlation between changes in market value of the securities or currencies held or to be acquired by a Fund and the prices of Financial Instruments; (2) possible lack of a liquid secondary market for Financial Instruments and the resulting inability to close out Financial Instruments when desired; (3) the fact that the skills needed to use Financial Instruments are different from those needed to select a Fund's securities; (4) the fact that, although use of Financial Instruments for hedging purposes can reduce the risk of loss, they also can reduce the opportunity for gain, or even result in losses, by offsetting favorable price movements in hedged investments; (5) the possible inability of a Fund to purchase or sell a portfolio security at a time that would otherwise be favorable for it to do so, or the possible need for a Fund to sell a portfolio security at a disadvantageous time; and (6) when traded on non-U.S. exchanges, Financial Instruments may not be regulated as rigorously as in the United States. There can be no assurance that a Fund's use of Financial Instruments will be successful.

In addition, Financial Instruments may contain leverage to magnify the exposure to the underlying asset or assets.

A Fund's use of Financial Instruments may be limited by the provisions of the Code and U.S. Treasury Department regulations with which it must comply to continue to qualify as a RIC. See "Additional Tax Information." Financial Instruments may not be available with respect to some currencies, especially those of so-called emerging market countries.

*Policies and Limitations.* When hedging, the Manager intends to reduce the risk of imperfect correlation by investing only in Financial Instruments whose behavior is expected to resemble or offset that of a Fund's underlying securities or currency. The Manager intends to reduce the risk that a Fund will be unable to close out Financial Instruments by entering into such transactions only if the Manager believes there will be an active and liquid secondary market.

**Illiquid Securities.** Generally, an illiquid security is any investment that may not reasonably be expected to be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. Illiquid securities may include unregistered or other restricted securities and repurchase agreements maturing in greater than seven days. Illiquid securities may also include commercial paper under Section 4(a)(2) of the 1933 Act, and Rule 144A securities (restricted securities that may be traded freely among qualified institutional buyers pursuant to an exemption from the registration requirements of the securities laws); these securities are considered illiquid unless the Manager determines they are liquid. Most such securities held by the Funds are deemed liquid. Generally, foreign securities freely tradable in their principal market are not considered restricted or illiquid, even if they are not registered in the United States. Illiquid securities may be difficult for a Fund to value or dispose of due to the absence of an active trading market. The sale of some illiquid securities by a Fund may be subject to legal restrictions, which could be costly to the Fund.

*Policies and Limitations.* For the Funds' policies and limitations on illiquid securities, see "Investment Policies and Limitations -- Illiquid Securities" above.

**Indexed Securities.** A Fund may invest in indexed securities whose values are linked to currencies, interest rates, commodities, indices, or other financial indicators, domestic or foreign. Most indexed securities are short- to intermediate-term fixed income securities whose values at maturity or interest rates rise or fall according to the change in one or more specified underlying instruments. The value of indexed securities may increase or decrease if the underlying instrument appreciates, and they may have return characteristics similar to direct investment in the underlying instrument. An indexed security may be more volatile than the underlying instrument itself.

**Inflation-Indexed Securities.** Inflation-indexed bonds are fixed income securities whose principal value or coupon (interest payment) is periodically adjusted according to the rate of inflation. A Fund may invest in inflation-indexed securities issued in any country. Two structures are common. The U.S. Treasury Department and some other issuers use a structure that accrues inflation into the principal value of the bond. Other issuers pay out the index-based accruals as part of a semiannual coupon.

A Fund may invest in U.S. Treasury Department inflation-indexed securities, formerly called “U.S. Treasury Inflation Protected Securities” (“U.S. TIPS”), which are backed by the full faith and credit of the U.S. Government. The periodic adjustment of U.S. TIPS is currently tied to the Consumer Price Index for All Urban Consumers (“CPI-U”), which is calculated by the Bureau of Labor Statistics, which is part of the Labor Department. The CPI-U is a measurement of changes in the cost of living, made up of components such as housing, food, transportation and energy. Inflation-indexed bonds issued by a non-U.S. government are generally adjusted to reflect a comparable inflation index, calculated by that government. There can be no assurance that the CPI-U or any non-U.S. inflation index will accurately measure the real rate of inflation in the prices of goods and services. In addition, there can be no assurance that the rate of inflation in a non-U.S. country will be correlated to the rate of inflation in the United States. The three-month lag in calculating the CPI-U for purposes of adjusting the principal value of U.S. TIPS may give rise to risks under certain circumstances.

Interest is calculated on the basis of the current adjusted principal value. The principal value of inflation-indexed securities declines in periods of deflation, but holders at maturity receive no less than par. However, if a Fund purchases inflation-indexed securities in the secondary market whose principal values have been adjusted upward due to inflation since issuance, the Fund may experience a loss if there is a subsequent period of deflation. If inflation is lower than expected during the period a Fund holds the security, the Fund may earn less on it than on a conventional bond. A Fund may also invest in other inflation-related bonds which may or may not provide a guarantee of principal. If a guarantee of principal is not provided, the adjusted principal value of the bond repaid at maturity may be less than the original principal amount.

Because the coupon rate on inflation-indexed securities is lower than fixed-rate U.S. Treasury Department securities, the CPI-U would have to rise at least to the amount of the difference between the coupon rate of the fixed-rate U.S. Treasury Department issues and the coupon rate of the inflation-indexed securities, assuming all other factors are equal, in order for such securities to match the performance of the fixed-rate U.S. Treasury Department securities.

Inflation-indexed securities are expected to react primarily to changes in the “real” interest rate (*i.e.*, the nominal (or stated) rate less the rate of inflation), while a typical bond reacts to changes in the nominal interest rate. Accordingly, inflation-indexed securities have characteristics of fixed-rate U.S. Treasury Department securities having a shorter duration. Changes in market interest rates from causes other than inflation will likely affect the market prices of inflation-indexed securities in the same manner as conventional bonds.

Any increase in the principal value of an inflation-indexed security is taxable in the year the increase occurs, even though its holders do not receive cash representing the increase until the security matures. Because a Fund must distribute substantially all of its net investment income (including non-cash income attributable to those principal value increases) and net realized gains to its shareholders each taxable year to continue to qualify for treatment as a RIC and to minimize or avoid payment of federal income and excise taxes, a Fund may have to dispose of other investments under disadvantageous circumstances to generate cash, or may be required to borrow, to satisfy its distribution requirements.

The U.S. Treasury Department began issuing inflation-indexed bonds in 1997. Certain non-U.S. governments, such as the United Kingdom, Canada and Australia, have a longer history of issuing inflation-indexed bonds, and there may be a more liquid market in certain of these countries for these securities.

**Interfund Lending.** Pursuant to an exemptive order issued by the SEC and corresponding compliance procedures adopted by the Board of Trustees, the Funds may lend money to, and borrow money from, each other and other Neuberger Funds, (“Neuberger Funds”) pursuant to a master interfund lending agreement (“Interfund Lending Program”). Under the Interfund Lending Program, the Funds may lend or borrow money for temporary purposes directly to or from one another or another Neuberger Fund (an “Interfund Loan”), subject to meeting the conditions of the SEC exemptive order. All Interfund Loans consist only of uninvested cash reserves that the lending fund otherwise would invest in short-term repurchase agreements or other short-term instruments.

If a Fund has outstanding bank borrowings, any Interfund Loans to the Fund would: (a) be at an interest rate equal to or lower than that of any outstanding bank loan, (b) be secured at least on an equal priority basis with at least an equivalent percentage of collateral to loan value as any outstanding bank loan that requires collateral, (c) have a maturity no longer than any outstanding bank loan (and in any event not over seven days), and (d) provide that, if an event of default occurs under any agreement evidencing an outstanding bank loan to the Fund, that event of default will automatically (without need for action or notice by the lending fund) constitute an immediate event of default under the Interfund Lending Program, entitling the lending fund to call the Interfund Loan (and exercise all rights with respect to any collateral), and that such call will be made if the lending bank exercises its right to call its loan under its agreement with the borrowing fund.

A Fund may make an unsecured borrowing under the Interfund Lending Program if its outstanding borrowings from all sources immediately after the borrowing under the Interfund Lending Program are equal to or less than 10% of its total assets, provided that, if the Fund has a secured loan outstanding from any other lender, including but not limited to another fund, the Fund's borrowing

under the Interfund Lending Program would be secured on at least an equal priority basis with at least an equivalent percentage of collateral to loan value as any outstanding loan that requires collateral. If a Fund's total outstanding borrowings immediately after an interfund borrowing under the Interfund Lending Program exceeded 10% of its total assets, the Fund may borrow through the Interfund Lending Program on a secured basis only. A Fund may not borrow under the Interfund Lending Program or from any other source if its total outstanding borrowings immediately after the borrowing would be more than 33-1/3% of its total assets.

No Neuberger Fund may lend to another Neuberger Fund through the Interfund Lending Program if the loan would cause the lending fund's aggregate outstanding loans through the Interfund Lending Program to exceed 15% of its current net assets at the time of the loan. A Fund's Interfund Loans to any one fund shall not exceed 5% of the lending fund's net assets. The duration of Interfund Loans would be limited to the time required to receive payment for securities sold, but in no event more than seven days, and for purposes of this condition, loans effected within seven days of each other will be treated as separate loan transactions. Each Interfund Loan may be called on one business day's notice by a lending fund and may be repaid on any day by a borrowing fund.

The limitations detailed above and the other conditions of the SEC exemptive relief application permitting interfund lending are designed to minimize the risks associated with interfund lending for both the lending fund and the borrowing fund. However, no borrowing or lending activity is without risk. When a Fund borrows money from another fund, there is a risk that the Interfund Loan could be called on one day's notice or not renewed, in which case the Fund may have to borrow from a bank at higher rates or sell portfolio securities if an Interfund Loan is not available from another fund. There can be no assurance that an Interfund Loan will be available to any Fund either as a borrower or lender. Interfund Loans are subject to the risk that the borrowing fund could be unable to repay the loan when due, and a delay in repayment to a lending fund could result in a lost opportunity or additional lending costs. No Fund may borrow more than the amount permitted by its investment limitations.

**Investments by Funds of Funds or Other Large Shareholders.** A Fund may experience large redemptions or investments due to transactions in Fund shares by funds of funds, other large shareholders, or similarly managed accounts. While it is impossible to predict the overall effect of these transactions over time, there could be an adverse impact on a Fund's performance. In the event of such redemptions or investments, a Fund could be required to sell securities or to invest cash at a time when it may not otherwise desire to do so. Such transactions may increase a Fund's brokerage and/or other transaction costs and affect the liquidity of a Fund's portfolio. In addition, when funds of funds or other investors own a substantial portion of a Fund's shares, a large redemption by such an investor could cause actual expenses to increase, or could result in the Fund's current expenses being allocated over a smaller asset base, leading to an increase in the Fund's expense ratio. Redemptions of Fund shares could also accelerate a Fund's realization of capital gains (which would be taxable to its shareholders when distributed to them) if sales of securities needed to fund the redemptions result in net capital gains. The impact of these transactions is likely to be greater when a fund of funds or other significant investor purchases, redeems, or owns a substantial portion of a Fund's shares. A high volume of redemption requests can impact a Fund the same way as the transactions of a single shareholder with substantial investments.

**Japanese Investments.** A Fund may invest in securities of Japanese issuers. The performance of a Fund may therefore be affected by events influencing Japan's social, political, and economic conditions, as well as the exchange rate between the Japanese yen and the U.S. dollar. Japan's economy fell into a long recession in the 1990s. After a few years of mild recovery in the mid-2000s, Japan's economy fell into another recession, as a result of the recent global economic crisis and has struggled with low growth rates since. This economic recession was likely compounded by Japan's massive government debt, the aging and shrinking of the population, low domestic consumption, certain corporate structural weaknesses, government intervention and protectionism, and reliance on oil imports, which remain some of the major long-term problems of the Japanese economy. In the longer term, Japan will have to address the effects of an aging population, such as a shrinking workforce and higher welfare costs. To date, Japan has had restrictive immigration policies that, combined with other demographic concerns, appear to be having a negative impact on the economy. Japan has recently embarked on a program of monetary loosening, fiscal stimulus, and growth-oriented structural reform, which has generated early success in raising growth rates. However, the long term potential of this strategy remains uncertain.

Overseas trade is important to Japan's economy and Japan's economic growth is significantly driven by its exports. Japan is heavily dependent on oil and other commodity imports, and higher commodity prices could therefore have a negative impact on the Japanese economy. Global economic disruptions such as supply chain disruptions and geopolitical instability and other hostilities have significant impact on the Japanese economy. International trade, particularly with the U.S., also impacts the growth of the Japanese economy, and trade policies taken by the U.S. and other trade partners or adverse economic conditions in the U.S. or other trade partners may affect Japan and the Fund's investments. Domestic or foreign trade sanctions or other protectionist measures could harm Japan's economy. Japan's growth prospects appear to be dependent on its export capabilities. Japan's economic prospects may also be affected by the natural, political and military situations of its near neighbors, notably North Korea, China, and Russia.

Currency fluctuations, which have been significant at times, can have a considerable impact on exports and the overall Japanese economy. The Japanese yen has fluctuated widely during recent periods. In addition, the yen has had a history of unpredictable and volatile movements against the U.S. dollar. A weak yen is disadvantageous to U.S. shareholders investing in yen-denominated securities. A strong yen, however, could be an impediment to strong continued exports and economic recovery because it makes Japanese goods sold in other countries more expensive and reduces the value of foreign earnings repatriated to Japan.

Japan is located in a part of the world that has historically been prone to natural disasters such as earthquakes, tsunamis, typhoons and volcanic eruptions, which may have a significant impact on the business operations of Japanese companies in the affected regions and Japan's economy. Japan has one of the world's highest population densities, with a significant percentage of its total population concentrated in the metropolitan areas of Tokyo, Osaka, and Nagoya. A natural disaster centered in or very near to one of these cities could have a particularly devastating effect on Japan's financial markets. Japan also faces risks associated with climate change and transitioning to a lower-carbon economy.

**Leverage.** A Fund may engage in transactions that have the effect of leverage. Although leverage creates an opportunity for increased total return, it also can create special risk considerations. For example, leverage from borrowing may amplify changes in a Fund's NAV. Although the principal of such borrowings will be fixed, a Fund's assets may change in value during the time the borrowing is outstanding. Leverage from borrowing creates interest expenses for a Fund. To the extent the income derived from securities purchased with borrowed funds is sufficient to cover the cost of leveraging, the net income of a Fund will be greater than it would be if leverage were not used. Conversely, to the extent the income derived from securities purchased with borrowed funds is not sufficient to cover the cost of leveraging, the net income of a Fund will be less than it would be if leverage were not used and, therefore, the amount (if any) available for distribution to the Fund's shareholders as dividends will be reduced. Reverse repurchase agreements, securities lending transactions, when-issued and delayed-delivery transactions, certain Financial Instruments (as defined above), and short sales, among others, may create leverage.

**Policies and Limitations.** For the Funds' policies and limitations on borrowing, see "Investment Policies and Limitations -- Borrowing" above. In addition, each Fund may borrow to purchase securities needed to close out short sales entered into for hedging purposes and to facilitate other hedging transactions.

Each of Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund, and Neuberger **International Select** Fund may make investments while borrowings are outstanding.

**Master Limited Partnerships.** Master limited partnerships ("MLPs") are limited partnerships (or similar entities, such as limited liability companies) in which the ownership units (e.g., limited partnership interests) are publicly traded. MLP units are registered with the SEC and are freely traded on a securities exchange or in the OTC market. Many MLPs operate in oil and gas related businesses, including energy processing and distribution. Many MLPs are pass-through entities that generally are taxed at the unitholder level and are not subject to federal or state income tax at the entity level. Annual income, gains, losses, deductions and credits of such an MLP pass-through directly to its unitholders. Distributions from an MLP may consist in part of a return of capital. Additionally, since MLPs generally conduct business in multiple states, the Fund may be subject to income or franchise tax in each of the states in which the partnership does business. The additional cost of preparing and filing the tax returns and paying the related taxes may adversely impact the Fund's return on its investment in MLPs. Generally, an MLP is operated under the supervision of one or more general partners. Limited partners are not involved in the day-to-day management of an MLP.

Investing in MLPs involves certain risks related to investing in their underlying assets and risks associated with pooled investment vehicles. MLPs holding credit-related investments are subject to interest rate risk and the risk of default on payment obligations by debt issuers. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. Investments held by MLPs may be relatively illiquid, limiting the MLPs' ability to vary their portfolios promptly in response to changes in economic or other conditions. MLPs may have limited financial resources, their securities may trade infrequently and in limited volume, and they may be subject to more abrupt or erratic price movements than securities of larger or more broadly based companies.

The risks of investing in an MLP are generally those inherent in investing in a partnership as opposed to a corporation. For example, state law governing partnerships is different than state law governing corporations. Accordingly, there may be fewer protections afforded investors in an MLP than investors in a corporation. For example, although unitholders of an MLP are generally limited in their liability, similar to a corporation's shareholders, creditors typically have the right to seek the return of distributions made to unitholders if the liability in question arose before the distributions were paid. This liability may stay attached to a unitholder even after it sells its units.

Policies and Limitations. Under certain circumstances, an MLP could be deemed an investment company. If that occurred, a Fund's investment in the MLP's securities would be limited by the 1940 Act. See "Securities of Other Investment Companies."

**Mortgage-Backed Securities.** Mortgage-backed securities, including residential and commercial mortgage-backed securities, represent direct or indirect participations in, or are secured by and payable from, pools of mortgage loans. Those securities may be guaranteed by a U.S. Government agency or instrumentality (such as by Ginnie Mae); issued and guaranteed by a government-sponsored stockholder-owned corporation, though not backed by the full faith and credit of the United States (such as by Fannie Mae or Freddie Mac (collectively, the "GSEs"), and described in greater detail below); or issued by fully private issuers. Private issuers are generally originators of and investors in mortgage loans and include savings associations, mortgage bankers, commercial banks, investment bankers, and special purpose entities. Private mortgage-backed securities may be backed by U.S. Government agency supported mortgage loans or some form of non-governmental credit enhancement.

Government-related guarantors (*i.e.*, not backed by the full faith and credit of the U.S. Government) include Fannie Mae and Freddie Mac. Fannie Mae is a government-sponsored corporation owned by stockholders. It is subject to general regulation by the Federal Housing Finance Authority ("FHFA"). Fannie Mae purchases residential mortgages from a list of approved seller/servicers that include state and federally chartered savings and loan associations, mutual savings banks, commercial banks, credit unions and mortgage bankers. Fannie Mae guarantees the timely payment of principal and interest on pass-through securities that it issues, but those securities are not backed by the full faith and credit of the U.S. Government.

Freddie Mac is a government-sponsored corporation formerly owned by the twelve Federal Home Loan Banks and now owned by stockholders. Freddie Mac issues Participation Certificates ("PCs"), which represent interests in mortgages from Freddie Mac's national portfolio. Freddie Mac guarantees the timely payment of interest and ultimate collection of principal on the PCs it issues, but those PCs are not backed by the full faith and credit of the U.S. Government.

The U.S. Treasury Department has historically had the authority to purchase obligations of Fannie Mae and Freddie Mac. However, in 2008, due to capitalization concerns, Congress provided the U.S. Treasury Department with additional authority to lend the GSEs emergency funds and to purchase their stock. In September 2008, those capital concerns led the U.S. Treasury Department and the FHFA to announce that the GSEs had been placed in conservatorship.

Since that time, the GSEs have received significant capital support through U.S. Treasury Department preferred stock purchases as well as U.S. Treasury Department and Federal Reserve purchases of their mortgage backed securities (“MBS”). While the MBS purchase programs ended in 2010, the U.S. Treasury Department announced in December 2009 that it would continue its support for the entities’ capital as necessary to prevent a negative net worth. However, no assurance can be given that the Federal Reserve, U.S. Treasury Department, or FHFA initiatives will ensure that the GSEs will remain successful in meeting their obligations with respect to the debt and MBS they issue into the future.

In 2012, the FHFA initiated a strategic plan to develop a program related to credit risk transfers intended to reduce Fannie Mae’s and Freddie Mac’s overall risk through the creation of credit risk transfer assets (“CRTs”). CRTs come in two primary series: Structured Agency Credit Risk (“STACRs”) for Freddie Mac and Connecticut Avenue Securities (“CAS”) for Fannie Mae, although other series may be developed in the future. CRTs are typically structured as unsecured general obligations of either entities guaranteed by a government-sponsored stockholder-owned corporation, though not backed by the full faith and credit of the United States (such as by Fannie Mae or Freddie Mac (collectively, the “GSEs”) or special purpose entities), and their cash flows are based on the performance of a pool of reference loans. Unlike traditional residential MBS securities, bond payments typically do not come directly from the underlying mortgages. Instead, the GSEs either make the payments to CRT investors, or the GSEs make certain payments to the special purpose entities and the special purpose entities make payments to the investors. In certain structures, the special purpose entities make payments to the GSEs upon the occurrence of credit events with respect to the underlying mortgages, and the obligation of the special purpose entity to make such payments to the GSE is senior to the obligation of the special purpose entity to make payments to the CRT investors. CRTs are typically floating rate securities and may have multiple tranches with losses first allocated to the most junior or subordinate tranche. This structure results in increased sensitivity to dramatic housing downturns, especially for the subordinate tranches. Many CRTs also have collateral performance triggers (e.g., based on credit enhancement, delinquencies or defaults, etc.) that could shut off principal payments to subordinate tranches. Generally, GSEs have the ability to call all of the CRT tranches at par in 10 years.

In addition, the future of the GSEs is in serious question as the U.S. Government is considering multiple options, ranging on a spectrum from significant reform, nationalization, privatization, consolidation, or abolishment of the entities. Congress is considering several pieces of legislation that would reform the GSEs, proposing to address their structure, mission, portfolio limits, and guarantee fees, among other issues.

The FHFA and the U.S. Treasury Department (through its agreement to purchase GSE preferred stock) have imposed strict limits on the size of GSEs’ mortgage portfolios. In August 2012, the U.S. Treasury Department amended its preferred stock purchase agreements to provide that the GSEs’ portfolios would be wound down at an annual rate of 15 percent (up from the previously agreed annual rate of 10 percent), requiring the GSEs to reach the \$250 billion target by December 31, 2018. Fannie Mae and Freddie Mac were below the \$250 billion cap for year-end 2018. On December 21, 2017, a letter agreement between the U.S. Treasury Department and Fannie Mae and Freddie Mac

changed the terms of the senior preferred stock certificates to permit the GSEs each to retain a \$3 billion capital reserve, quarterly. Under the 2017 letter, each GSE paid a dividend to U.S. Treasury Department equal to the amount that its net worth exceeded \$3 billion at the end of each quarter. On September 30, 2019, the U.S. Treasury Department and the FHFA, acting as conservator to Fannie Mae and Freddie Mac, announced amendments to the respective senior preferred stock certificates that will permit the GSEs to retain earnings beyond the \$3 billion capital reserves previously allowed through the 2017 letter agreements. Fannie Mae and Freddie Mac are now permitted to maintain capital reserves of \$25 billion and \$20 billion, respectively. In late 2020, the FHFA issued a new capital rule requiring Fannie Mae and Freddie Mac to hold \$283 billion in unadjusted total capital as of June 30, 2020, based on their assets at the time. On January 2, 2025, the U.S. Treasury Department and the FHFA announced an agreement to amend the preferred stock purchase agreements between the U.S. Treasury Department and each of the GSEs to help ensure that the eventual release of the GSEs from conservatorship will be orderly and to reflect certain existing practices. Among other things, the agreement restores the U.S. Treasury Department's previous right to consent to a release of the GSEs from conservatorship.

**Natural Disasters and Adverse Weather Conditions.** Certain areas of the world historically have been prone to major natural disasters, such as hurricanes, earthquakes, typhoons, flooding, tidal waves, tsunamis, erupting volcanoes, wildfires or droughts, and have been economically sensitive to environmental events. Such disasters, and the resulting damage, could have a severe and negative impact on a Fund's investment portfolio and, in the longer term, could impair the ability of issuers in which a Fund invests to conduct their businesses in the manner normally conducted. Adverse weather conditions may also have a particularly significant negative effect on issuers in the agricultural sector and on insurance companies that insure against the impact of natural disasters.

**Operational and Cybersecurity Risk.** With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Funds and their service providers, and your ability to transact with the Funds, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. A cybersecurity incident may refer to intentional or unintentional events that allow an unauthorized party to gain access to Fund assets, customer data, or proprietary information, or cause a Fund or Fund service providers (including, but not limited to, the Funds' manager, distributor, fund accountants, custodian, transfer agent, sub-advisers (if applicable), and financial intermediaries), as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. A cybersecurity incident could, among other things, result in the loss or theft of customer data or funds, customers or employees being unable to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or remediation costs associated with system repairs. Any of these results could have a substantial adverse impact on the Funds and their shareholders. For example, if a cybersecurity incident results in a denial of service, Fund shareholders could lose access to their electronic accounts and be unable to buy or sell Fund shares for an unknown period of time, and employees could be unable to access electronic systems to perform critical duties for the Funds, such as trading, NAV calculation, shareholder accounting or fulfillment of Fund share purchases and redemptions.

A Fund's service providers may also be negatively impacted due to operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third-party service providers or trading counterparties. In particular, these errors or failures as well as other technological issues may adversely affect the Funds' ability to calculate their NAVs in a timely manner, including over a potentially extended period.

The occurrence of an operational or cybersecurity incident could result in regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, or financial loss of a significant magnitude and could result in allegations that the Fund or Fund service provider violated privacy and other laws. Similar adverse consequences could result from incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies, and other financial institutions and other parties. Although the Funds and their Manager endeavor to determine that service providers have established risk management systems that seek to reduce these operational and cybersecurity risks, and business continuity plans in the event there is an incident, there are inherent limitations in these systems and plans, including the possibility that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. Furthermore, the Funds do not control the operational and cybersecurity systems and plans of the issuers of securities in which the Funds invest or the Funds' third party service providers or trading counterparties or any other service providers whose operations may affect a Fund or its shareholders.

**Preferred Stock.** Unlike interest payments on debt securities, dividends on preferred stock are generally payable at the discretion of the issuer's board of directors. Preferred shareholders may have certain rights if dividends are not paid but generally have no legal recourse against the issuer. Shareholders may suffer a loss of value if dividends are not paid. The market prices of preferred stocks are generally more sensitive to changes in the issuer's creditworthiness than are the prices of debt securities.

**Private Companies and Pre-IPO Investments.** Investments in private companies, including companies that have not yet issued securities publicly in an IPO ("Pre-IPO shares") involve greater risks than investments in securities of companies that have traded publicly on an exchange for extended periods of time. Investments in these companies are generally less liquid than investments in securities issued by public companies and may be difficult for a Fund to value. Compared to public companies, private companies may have a more limited management group and limited operating histories with narrower, less established product lines and smaller market shares, which may cause them to be more vulnerable to competitors' actions, market conditions and consumer sentiment with respect to their products or services, as well as general economic downturns. In addition, private companies may have limited financial resources and may be unable to meet their obligations. This could lead to bankruptcy or liquidation of such private company or the dilution or subordination of a Fund's investment in such private company. Additionally, there is significantly less information available about private companies' business models, quality of management, earnings growth potential and other criteria used to evaluate their investment prospects and the little public information available about such companies may not be reliable. Because financial reporting obligations for private

companies are not as rigorous as public companies, it may be difficult to fully assess the rights and values of certain securities issued by private companies. A Fund may only have limited access to a private company's actual financial results and there is no assurance that the information obtained by the Fund is reliable. Although there is a potential for pre-IPO shares to increase in value if the company does issue shares in an IPO, IPOs are risky and volatile and may cause the value of a Fund's investment to decrease significantly. Moreover, because securities issued by private companies are generally not freely or publicly tradable, a Fund may not have the opportunity to purchase or the ability to sell these shares in the amounts or at the prices the Fund desires. The private companies a Fund may invest in may not ever issue shares in an IPO and a liquid market for their pre-IPO shares may never develop, which may negatively affect the price at which the Fund can sell these shares and make it more difficult to sell these shares, which could also adversely affect the Fund's liquidity. Furthermore, these investments may be subject to additional contractual restrictions on resale that would prevent the Fund from selling the company's securities for a period of time following any IPO. A Fund's investment in a private company's securities will involve investing in restricted securities. See "Restricted Securities and Rule 144A Securities" for risks related to restricted securities. If a Fund invests in private companies or issuers, there is a possibility that NBIA may obtain access to material non-public information about an issuer of private placement securities, which may limit NBIA's ability to sell such securities, could negatively impact NBIA's ability to manage the Fund since NBIA may be required to sell other securities to meet redemptions, or could adversely impact a Fund's performance.

**Private Investments in Public Equity (PIPEs).** A Fund may invest in securities issued in private investments in public equity transactions, commonly referred to as "PIPEs." A PIPE investment involves the sale of equity securities, or securities convertible into equity securities, in a private placement transaction by an issuer that already has outstanding, publicly traded equity securities of the same class. Shares acquired in PIPEs are commonly sold at a discount to the current market value per share of the issuer's publicly traded securities.

Securities acquired in PIPEs generally are not registered with the SEC until after a certain period of time from the date the private sale is completed, which may be months and perhaps longer. PIPEs may contain provisions that require the issuer to pay penalties to the holder if the securities are not registered within a specified period. Until the public registration process is completed, securities acquired in PIPEs are restricted and, like investments in other types of restricted securities, may be illiquid. Any number of factors may prevent or delay a proposed registration. Prior to or in the absence of registration, it may be possible for securities acquired in PIPEs to be resold in transactions exempt from registration under the 1933 Act. There is no guarantee, however, that an active trading market for such securities will exist at the time of disposition, and the lack of such a market could hurt the market value of a Fund's investments. Even if the securities acquired in PIPEs become registered, or a Fund is able to sell the securities through an exempt transaction, a Fund may not be able to sell all the securities it holds on short notice and the sale could impact the market price of the securities. See "Restricted Securities and Rule 144A Securities" for risks related to restricted securities.

**Real Estate-Related Instruments.** A Fund will not invest directly in real estate, but a Fund may invest in securities issued by real estate companies. Investments in the securities of companies in the real estate industry subject a Fund to the risks associated with the direct ownership of real estate. These risks include declines in the value of real estate, risks associated with general and local

economic conditions, possible lack of availability of mortgage funds, overbuilding, extended vacancies of properties, increased competition, increase in property taxes and operating expenses, changes in zoning laws, losses due to costs resulting from the clean-up of environmental problems, liability to third parties for damages resulting from environmental problems, casualty or condemnation losses, limitation on rents, changes in neighborhood values and the appeal of properties to tenants, and changes in interest rates. In addition, certain real estate valuations, including residential real estate values, are influenced by market sentiments, which can change rapidly and could result in a sharp downward adjustment from current valuation levels.

Real estate-related instruments include securities of real estate investment trusts (also known as “REITs”), commercial and residential mortgage-backed securities and real estate financings. Such instruments are sensitive to factors such as real estate values and property taxes, interest rates, cash flow of underlying real estate assets, overbuilding, and the management skill and creditworthiness of the issuer. Real estate-related instruments may also be affected by tax and regulatory requirements, such as those relating to the environment.

REITs are sometimes informally characterized as equity REITs and mortgage REITs. An equity REIT invests primarily in the fee ownership or leasehold ownership of land and buildings and derives its income primarily from rental income. An equity REIT may also realize capital gains (or losses) by selling real estate properties in its portfolio that have appreciated (or depreciated) in value. A mortgage REIT invests primarily in mortgages on real estate, which may secure construction, development or long-term loans, and derives its income primarily from interest payments on the credit it has extended.

REITs (especially mortgage REITs) are subject to interest rate risk. Rising interest rates may cause REIT investors to demand a higher annual yield, which may, in turn, cause a decline in the market price of the equity securities issued by a REIT. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a Fund’s REIT investments to decline. During periods when interest rates are declining, mortgages are often refinanced. Refinancing may reduce the yield on investments in mortgage REITs. In addition, because mortgage REITs depend on payment under their mortgage loans and leases to generate cash to make distributions to their shareholders, investments in such REITs may be adversely affected by defaults on such mortgage loans or leases.

REITs are dependent upon management skill, are not diversified, and are subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. Domestic REITs are also subject to the possibility of failing to qualify for tax-free “pass-through” of distributed net income and net realized gains under the Code and failing to maintain exemption from the 1940 Act.

REITs are subject to management fees and other expenses. Therefore, investments in REITs will cause a Fund to bear its proportionate share of the costs of the REITs’ operations. At the same time, a Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in REITs.

*Policies and Limitations.* For Neuberger **Real Estate** Fund’s policies and limitations on real estate-related instruments, see “Investment Policies and Limitations -- Real Estate Equity Securities” above.

For Neuberger **Real Estate** Fund, a company is “principally engaged” in the real estate industry if it derives at least 50% of its revenues or profits from the ownership, construction, management, financing or sale of residential, commercial or industrial real estate. It is anticipated, although not required, that under normal circumstances a majority of Neuberger **Real Estate** Fund’s investments will consist of shares of equity REITs.

**Recent Market Conditions.** Both U.S. and international markets have experienced significant volatility in recent years. As a result of such volatility, investment returns may fluctuate significantly. National economies are substantially interconnected, as are global financial markets, which creates the possibility that conditions in one country or region might adversely impact issuers in a different country or region. However, the interconnectedness of economies and/or markets may be diminishing or changing, which may impact such economies and markets in ways that cannot be foreseen at this time.

Some countries, including the U.S., have adopted more protectionist trade policies, which is a trend that appears to be continuing globally. Slowing global economic growth, the rise in protectionist trade policies, inflationary pressures, changes to some major international trade and security agreements, risks associated with the trade and security agreement between countries and regions, including the U.S. and other foreign nations, political or economic dysfunction within some countries or regions, including the U.S., and dramatic changes in consumer sentiment, commodity prices and currency values could affect the economies and markets of many nations, including the U.S., in ways that cannot necessarily be foreseen at the present time and may create significant volatility in the markets. In addition, these policies, including the impact on the U.S. dollar, may decrease foreign demand for U.S. assets, which could have a negative impact on certain issuers and/or industries.

The Federal Reserve and certain foreign central banks have started to lower interest rates, though economic or other factors, such as inflation, could stop such changes. It is difficult to accurately predict the pace at which interest rates might change, the timing, frequency or magnitude of any such changes in interest rates, or when such changes might stop or again reverse course. Additionally, various economic and political factors could cause the Federal Reserve or other foreign central banks to change their approach in the future and such actions may result in an economic slowdown both in the U.S. and abroad. Unexpected changes in interest rates could lead to significant market volatility or reduce liquidity in certain sectors of the market. Deteriorating economic fundamentals may, in turn, increase the risk of default or insolvency of particular issuers, negatively impact market value, cause credit spreads to widen, and reduce bank balance sheets. Any of these could cause an increase in market volatility, reduce liquidity across various markets or decrease confidence in the markets. Also, regulators have expressed concern that changes in interest rates may cause investors to sell fixed income securities faster than the market can absorb them, contributing to price volatility. Historical patterns of correlation among asset classes may break down in unanticipated ways during times of high volatility, disrupting investment programs and potentially causing losses.

Regulators in the U.S. adopted a number of changes to regulations involving the markets and issuers, some of which implicate a Fund. The full effect of such regulations is not currently known and certain changes to regulation could limit a Fund's ability to pursue its investment strategies or make certain investments, may make it more costly for it to operate, or adversely impact its performance. Additionally, it is possible that such regulations could be further revised or rescinded, which creates material uncertainty on their impact to the Fund.

Regulators in the U.S. are expected to permit funds to offer both mutual fund share classes and ETF share classes pursuant to exemptive relief. There are structural and operational differences between mutual funds and ETFs, which give rise to different shareholder rights along with other differences in this structure, including differences in portfolio transaction costs and distributions. Any use of this structure by a Fund, if available to it, would be subject to the terms and conditions of such exemptive relief.

Advancements in technology, including advanced development and increased regulation of artificial intelligence, may adversely impact market movements and liquidity. As artificial intelligence is used more widely, which can occur relatively rapidly, the profitability and growth of certain issuers and industries may be negatively impacted in ways that cannot be foreseen and could adversely impact performance.

Tensions, war, or open conflict between nations, such as between Russia and Ukraine, in the Middle East, or in eastern Asia could affect the economies of many nations, including the United States. The duration of ongoing hostilities and any sanctions and related events cannot be predicted. Those events present material uncertainty and risk with respect to markets globally and the performance of a Fund and its investments or operations could be negatively impacted.

Certain illnesses spread rapidly and have the potential to significantly and adversely affect the global economy. The impact of epidemics and/or pandemics that may arise in the future could negatively affect the economies of many nations, individual companies and the global securities and commodities markets, including their liquidity, in ways that cannot necessarily be foreseen at the present time and could last for an extended period of time.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. There is no assurance that the U.S. Congress will act to raise the nation's debt ceiling; a failure to do so could cause market turmoil and substantial investment risks that cannot now be fully predicted. Unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy.

China's economy, which had been sustained through debt-financed spending on housing and infrastructure, appears to be experiencing a significant slowdown and growing at a lower rate than prior years. While the Chinese government appears to be taking measures to address these issues, due to the size of China's economy, the resolution of these issues could impact a number of other countries.

Global climate change can have potential effects on property and security values. Certain issuers, industries and regions may be adversely affected by the impact of climate change in ways that cannot be foreseen. The impact of legislation, regulation and international accords related to climate change, including any direct or indirect consequences that may not be foreseen, may negatively impact certain issuers, industries and regions.

A rise in sea levels, a change in weather patterns, including an increase in powerful storms and large wildfires, and/or a climate-driven increase in flooding could cause properties to lose value or become unmarketable altogether. Unlike previous declines in the real estate market, properties in affected zones may not ever recover their value. Regulatory changes and divestment movements tied to concerns about climate change could adversely affect the value of certain land and the viability of industries whose activities or products are seen as accelerating climate change.

Losses related to climate change could adversely affect corporate issuers and mortgage lenders, the value of mortgage-backed securities, the bonds of municipalities that depend on tax or other revenues and tourist dollars generated by affected properties, and insurers of the property and/or of corporate, municipal or mortgage-backed securities. Since property and security values are driven largely by buyers' perceptions, it is difficult to know the time period over which these market effects might unfold.

**Repurchase Agreements.** In a repurchase agreement, a Fund purchases securities from a bank that is a member of the Federal Reserve System (or, in the case of Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund, and Neuberger **International Select** Fund, also from a foreign bank or from a U.S. branch or agency of a foreign bank) or from a securities dealer that agrees to repurchase the securities from the Fund at a higher price on a designated future date. Repurchase agreements generally are for a short period of time, usually less than a week. Costs, delays, or losses could result if the selling party to a repurchase agreement becomes bankrupt or otherwise defaults. The Manager monitors the creditworthiness of sellers. If Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund or Neuberger **International Select** Fund enters into a repurchase agreement subject to foreign law and the counter-party defaults, that Fund may not enjoy protections comparable to those provided to certain repurchase agreements under U.S. bankruptcy law and may suffer delays and losses in disposing of the collateral as a result.

**Policies and Limitations.** Repurchase agreements with a maturity or demand of more than seven days are considered to be illiquid securities. No Fund may enter into a repurchase agreement with a maturity or demand of more than seven days if, as a result, more than 15% of the value of its net assets would then be invested in such repurchase agreements and other illiquid securities. A Fund may enter into a repurchase agreement only if (1) the underlying securities (excluding maturity and duration limitations, if any) are of a type that the Fund's investment policies and limitations would allow it to purchase directly, (2) the market value of the underlying securities, including accrued interest, at all times equals or exceeds the repurchase price, and (3) payment for the underlying securities is made only upon satisfactory evidence that the securities are being held for the Fund's account by its custodian or a bank acting as the Fund's agent.

**Restricted Securities and Rule 144A Securities.** A Fund may invest in “restricted securities,” which generally are securities that may be resold to the public only pursuant to an effective registration statement under the 1933 Act or an exemption from registration. Regulation S under the 1933 Act is an exemption from registration that permits, under certain circumstances, the resale of restricted securities in offshore transactions, subject to certain conditions, and Rule 144A under the 1933 Act is an exemption that permits the resale of certain restricted securities to qualified institutional buyers. Section 4(a)(2) of the 1933 Act provides an exemption from registration that permits transactions by an issuer not involving any public offering.

Since its adoption by the SEC in 1990, Rule 144A has facilitated trading of restricted securities among qualified institutional investors. To the extent restricted securities held by a Fund qualify under Rule 144A and an institutional market develops for those securities, the Fund expects that it will be able to dispose of the securities without registering the resale of such securities under the 1933 Act. However, to the extent that a robust market for such 144A securities does not develop, or a market develops but experiences periods of illiquidity, investments in Rule 144A securities could increase the level of a Fund’s illiquidity.

Where an exemption from registration under the 1933 Act is unavailable, or where an institutional market is limited, a Fund may, in certain circumstances, be permitted to require the issuer of restricted securities held by the Fund to file a registration statement to register the resale of such securities under the 1933 Act. In such case, the Fund will typically be obligated to pay all or part of the registration expenses, and a considerable period may elapse between the decision to sell and the time the Fund may be permitted to resell a security under an effective registration statement. If, during such a period, adverse market conditions were to develop, or the value of the security were to decline, the Fund might obtain a less favorable price than prevailed when it decided to sell. Restricted securities for which no market exists are priced by a method that the Fund Trustees believe accurately reflects fair value.

**Policies and Limitations.** To the extent restricted securities, including Rule 144A securities, are deemed illiquid, purchases thereof will be subject to a Fund’s 15% limitation on investments in illiquid securities.

**Reverse Repurchase Agreements.** In a reverse repurchase agreement, a Fund sells portfolio securities to another party and agrees to repurchase the securities at an agreed-upon price and date, which reflects an interest payment. Reverse repurchase agreements involve the risk that the other party will fail to return the securities in a timely manner, or at all, which may result in losses to a Fund. A Fund could lose money if it is unable to recover the securities and the value of the collateral held by the Fund is less than the value of the securities. These events could also trigger adverse tax consequences to a Fund. Reverse repurchase agreements also involve the risk that the market value of the securities sold will decline below the price at which a Fund is obligated to repurchase them. Reverse repurchase agreements may be viewed as a form of borrowing by a Fund. When a Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities transferred to another party or the securities in which the proceeds may be invested would affect the market value of the Fund's assets. During the term of the agreement, a Fund may also be obligated to pledge additional cash and/or securities in the event of a decline in the fair value of the transferred security. The Manager monitors the creditworthiness of counterparties to reverse repurchase agreements. For the Funds' policies and limitations on borrowing, see "Investment Policies and Limitations -- Borrowing" above.

**Policies and Limitations.** Rule 18f-4 under the 1940 Act, among other things, permits a fund to treat reverse repurchase transactions (and other similar financing transactions) either as borrowings (subject to the asset coverage requirements under the 1940 Act) or as "derivatives transactions" subject to the requirements of Rule 18f-4. Accordingly, any reverse repurchase agreements treated as a borrowing will be considered borrowings for purposes of a Fund's investment policies and limitations concerning borrowings. Any reverse repurchase agreements treated as a derivatives transaction as defined in Rule 18f-4 under the 1940 Act will be subject to the requirements of that rule.

**Risks of Investments in China A-shares through the Stock Connect Programs.** There are significant risks inherent in investing in China A-shares through "Connect Programs" of local stock exchanges in China, such as the Shanghai-Hong Kong Stock Connect Program ("Shanghai Connect Program") and the Shenzhen-Hong Kong Stock Connect Program ("Shenzhen Connect Program"). The Connect Programs are subject to daily quota limitations and an investor cannot purchase and sell the same security on the same trading day, which may restrict a Fund's ability to invest in China A-shares through the Connect Programs and to enter into or exit trades on a timely basis. A Chinese stock exchange may be open at a time when the relevant Connect Program is not trading (i.e. the Shanghai Stock Exchange under the Shanghai Connect Program or the Shenzhen Stock Exchange under the Shenzhen Connect Program), with the result that prices of China A-shares may fluctuate at times when a Fund is unable to add to or exit its position. Only certain China A-shares are eligible to be accessed through the Connect Programs. Such securities may lose their eligibility at any time, in which case they could be sold but could no longer be purchased through the Connect Programs. The future impact of this integration of Chinese and foreign markets is unclear and the actual effect on the market for trading China A-shares with the introduction of large numbers of foreign investors is unknown. In addition, there is no assurance that the necessary systems required to operate the Connect Programs will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems do not function properly, trading through the Connect Programs could be disrupted.

The Connect Programs are subject to regulations promulgated by regulatory authorities for both the Chinese and the Hong Kong stock exchanges and further regulations or restrictions, such as limitations on redemptions or suspension of trading, may adversely impact the Connect Programs, if the authorities believe it is necessary to assure orderly markets or for other reasons. The relevant regulations are relatively new and are subject to change, and there is no certainty as to how they will be applied and Chinese securities trading law can change on a frequent basis or be applied on a retroactive basis. Further, there is no guarantee that the relevant Chinese stock exchange (i.e. Shanghai Stock Exchange or Shenzhen Stock Exchange) involved in a particular Connect Program and the Hong Kong Stock Exchange will continue to support such Connect Program in the future. Investments in China A-shares may not be covered by the securities investor protection programs of the Chinese and/or the Hong Kong stock exchanges and, without the protection of such programs, will be subject to the risk of default by the broker. In the event that China Securities Depository and Clearing Corporation Limited (“ChinaClear”), the depository of the Shanghai Stock Exchange and the Shenzhen Stock Exchange, defaulted, the Hong Kong Securities Clearing Company Limited, being the nominee under the Connect Programs, has limited responsibility to assist clearing participants in pursuing claims against ChinaClear. Currently, there is little precedent that the applicable courts in mainland China would accept beneficial owners, rather than the nominee, under the Connect Programs to pursue claims directly against ChinaClear in mainland China. Therefore, a Fund may not be able to recover fully its losses from ChinaClear or may be delayed in receiving proceeds as part of any recovery process. A Fund also may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of China A-shares. A Fund may not be able to participate in corporate actions affecting China A-shares held through the Connect Programs due to the fact that the Fund only holds such China A-shares beneficially, time constraints or for other operational reasons. Similarly, a Fund may not be able to appoint proxies or participate in shareholders’ meetings due to the fact that the Fund only holds such China A-shares beneficially as well as current limitations on the use of multiple proxies in China. Because all trades on the Connect Programs in respect of eligible China A-shares must be settled in Renminbi (“RMB”), the Chinese currency, investors must have timely access to a reliable supply of offshore RMB, which cannot be guaranteed. Currently, the mainland Chinese tax authorities have temporarily exempted foreign investors from income tax and value-added tax on capital gains derived from the trading of A-shares under the Shanghai Connect Program and the Shenzhen Connect Program. It is uncertain how long this will be the case and the exemptions are subject to change. Trades on the Connect Programs may be subject to certain operational requirements prior to trading, which may restrict the ability of the Fund to sell China A-shares on that trading day if such requirements are not completed prior to the market opening. For example, certain local custodians offer a “bundled brokerage/custodian” solution to address such requirements but this may limit the number of brokers that the Fund may use to execute trades. An enhanced model has also been implemented by the Hong Kong Stock Exchange, but there are operational and practical challenges for an investor to utilize such enhanced model. Investors holding 5% or more of the total shares issued by a China-A share issuer are subject to numerous disclosure requirements and complicated trading restrictions. If the Fund holds 5% or more of the total shares of a China-A share issuer through its Connect Program investments, it will be subject to these requirements and restrictions. It is possible that NBIA and/or its affiliates to be aggregated for purposes of this limitation. If this occurs, it makes it more likely that the Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

The Chinese regulatory authorities require that before an investor sells any share, there should be sufficient shares in the account, otherwise the Shanghai Stock Exchange or Shenzhen Stock Exchange will reject the sell order concerned. Hong Kong Stock Exchange will carry out pre-trade checking on China A-Shares sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If the Fund intends to sell certain China A-Shares it holds, it must transfer those China A-Shares to the respective accounts of its broker(s) before the market opens on the day of selling (“Intended Trading Day”). If it fails to meet this deadline, it will not be able to sell those shares on the Intended Trading Day. Because of this requirement, the Fund may not be able to dispose of its holdings of China A-Shares in a timely manner.

Issuers of China A-shares have a foreign ownership limit of not more than 10% per individual and 30% in the aggregate. In the event that the ownership limit is breached, it is unlikely that an investor would be notified until the end of the trading day, after which a forced sale procedure would be implemented to bring the foreign ownership percentage back below 10% or 30%, as applicable. This is operationally complicated and may adversely impact the Fund’s performance.

The focus of the Shanghai and Shenzhen stock markets are somewhat different. The Shenzhen Stock Exchange tends to focus on small- and mid-cap “growth stocks” in fast-growing sectors such as information technology, consumer cyclicals, and healthcare whereas the Shanghai Stock Exchange is dominated by relatively large-cap enterprises and has a strong focus on finance and industrial sectors.

**Risks of Reliance on Computer Programs or Codes.** Many processes used in Fund management, including security selection, rely, in whole or in part, on the use of computer programs or codes, some of which are created or maintained by the Manager or its affiliates and some of which are created or maintained by third parties. Errors in these programs or codes may go undetected, possibly for quite some time, which could adversely affect a Fund’s operations or performance. Computer programs or codes are susceptible to human error when they are first created and as they are developed and maintained.

While efforts are made to guard against problems associated with computer programs or codes, there can be no assurance that such efforts will always be successful. The Funds have limited insight into the computer programs and processes of some service providers and may have to rely on contractual assurances or business relationships to protect against some errors in the service providers’ systems.

**Sector Risk.** From time to time, based on market or economic conditions, a Fund may have significant positions in one or more sectors of the market. To the extent a Fund invests more heavily in one sector, industry, or sub-sector of the market, its performance will be especially sensitive to developments that significantly affect those sectors, industries, or sub-sectors. An individual sector, industry, or sub-sector of the market 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. A Fund’s performance could also be affected if the sectors, industries, or sub-sectors do not perform as expected. Alternatively, the lack of exposure to one or more sectors or industries may adversely affect performance.

Communication Services Sector. Companies in the communication services sector may be dominated by a small number of companies which may lead to additional volatility. These companies are particularly vulnerable to the potential obsolescence of products and services due to technological advances, social media trends and the innovation of competitors. Companies in the communication services sector may also be affected by other competitive pressures, such as pricing competition, as well as research and development costs, substantial capital requirements, and government regulation. Fluctuating domestic and international demand, shifting demographics, and often unpredictable changes in consumer demand can drastically affect a communication services company's profitability. Compliance with governmental regulations, delays or failure to receive regulatory approvals, or the enactment of new regulatory requirements may negatively affect the business of telecommunication services companies. Certain companies in the communication services sector may be particular targets of network security breaches, hacking and potential theft of proprietary or consumer information, or disruptions in services, which would have a material adverse effect on their businesses.

Consumer Discretionary Sector. Companies in the consumer discretionary sector are subject to the risk that their products or services may become obsolete quickly. The success of these companies can depend heavily on disposable household income and consumer spending and may be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations. These companies may be strongly affected by fads, marketing campaigns, changes in demographics and consumer preferences, and other economic or social factors affecting consumer demand.

Consumer Staples Sector. Companies in the consumer staples sector may be affected by general economic conditions, commodity production and pricing, consumer confidence and spending, consumer preferences, interest rates, and product cycles. They are subject to government regulation affecting their products, which may negatively impact such companies' performance. Consumer staples companies depend heavily on disposable household income and consumer spending and may be adversely affected by changes impacting consumer spending. Companies in the consumer staples sector have historically been characterized as non-cyclical in nature and therefore less volatile in times of change. These companies may be subject to severe price competition.

*Energy Sector.* Companies operating in the energy sector may be cyclical and highly dependent on energy prices and volumes. They may be adversely impacted by general economic conditions, worldwide supply and demand, political instability in the regions that the companies operate, government regulation stipulating rates charged by utilities, interest rate sensitivity, oil and other energy price volatility, energy conservation efforts, environmental policies, depletion of resources, the cost of providing the specific utility services and other factors that they cannot control. These companies may also be significantly impacted by the supply of, and demand for, specific products or commodities, such as oil and natural gas, the prices of which can have significant volatility. Companies in this sector may be subject to substantial government regulation and contractual fixed pricing. Because a significant portion of revenues of companies in this sector is derived from a relatively small number of customers that are largely comprised of governmental entities and utilities, governmental budget constraints may have a significant impact on the stock prices of companies in this sector. In addition, these companies are at risk of civil liability from accidents resulting in injury, loss of life or property, pollution or other environmental damage claims and risk of loss from terrorism and natural disasters.

*Financials Sector.* Companies in the financials sector are subject to extensive government regulation and intervention, which can limit both the amounts and types of loans and other financial commitments that companies in this sector can make, and the interest rates and fees that these companies can charge. Profitability can be largely dependent on the availability and cost of capital and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Financial difficulties of borrowers can negatively affect the financials sector. Insurance companies can be subject to severe price competition. The financials sector can be subject to relatively rapid change as distinctions between financial service segments become increasingly blurred. Insurance companies, in particular, may be subject to severe price competition and/or rate regulation, which may have an adverse impact on their profitability. The financials sector is particularly sensitive to fluctuations in interest rates. The financials sector is also a target for cyberattacks.

*Health Care Sector.* Companies in the healthcare sector may be adversely affected by extensive government regulation, restrictions on government reimbursement for medical expenses, rising or falling costs of medical products and services, pricing pressure, an increased emphasis on outpatient services, limited number of products, product obsolescence, industry innovation, changes in technologies and other market developments. Companies in the healthcare sector are heavily dependent on patent protection and the expiration of patents may adversely affect these companies. Many of these companies are subject to extensive litigation based on product liability and similar claims. These companies are subject to competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. Many new products in the healthcare sector may be subject to regulatory approvals, which may be long and costly for these companies. Companies in the healthcare sector may be thinly capitalized.

*Industrials Sector.* Companies in the industrials sector may be adversely affected by general economic trends, including employment, economic growth, and interest rates, changes in consumer sentiment and spending, commodity prices, which may be influenced or characterized by unpredictable factors, legislation, government regulation and spending, import controls, and worldwide competition. In addition, companies in the industrials sector may be adversely affected by

liability for environmental damages, product liability claims, mandated expenditures for safety and pollution control, and exchange rates. These companies are affected by supply and demand for industrial sector products in general. The products of manufacturing companies may face product obsolescence due to rapid technological developments and frequent new product introduction.

*Information Technology Sector.* Companies in the Information technology sector face intense competition, both domestically and internationally. These companies may be smaller or newer and may have limited product lines, markets, financial resources or personnel. The products of companies in the information technology sector may face product obsolescence due to rapid technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. These companies may be developing or marketing new products or services for which markets are not yet established and may never become established. Companies in the information technology sector are heavily dependent on patent protection and the expiration of patents may adversely affect these companies. Companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action.

*Materials Sector.* Companies in the materials sector may be adversely affected by the level and volatility of commodity prices, exchange rates, import controls, increased competition, environmental policies, consumer demand, and events occurring in nature. For instance, natural events (such as earthquakes, hurricanes or fires in prime natural resource areas) and political events (such as government instability or military confrontations) can affect the value of companies involved in business activities in the materials sector. Performance of such companies may be affected by factors including, among others, that at times worldwide production of industrial materials has exceeded demand as a result of over-building or economic downturns, leading to poor investment returns or losses. Other risks may include liabilities for environmental damage and general civil liabilities, depletion of resources, and mandated expenditures for safety and pollution control. The materials sector may also be affected by economic cycles, rising interest rates, high inflation, technical progress, labor relations, legislative or regulatory changes, local and international politics, and adverse market conditions.

*Utilities Sector.* Companies in the utilities sector may be adversely affected by supply and demand, operating costs, federal and state regulations, environmental factors, liabilities for environmental damage including wildfires and general civil liabilities, and rate caps or rate changes. The value of regulated utility equity securities may tend to have an inverse relationship to the movement of interest rates. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact these companies. Certain utility companies have experienced full or partial deregulation in recent years. Unregulated power companies can be affected by commodity price volatility and competition. The utilities sector also can be significantly affected by increased financing costs, changes in taxation, lower demand, natural resource conservation, restrictions on operations and increased costs and delays associated with compliance with environmental regulations, rising energy costs and commodity price fluctuations.

Renewable and alternative energy companies in the utilities sector can be significantly affected by obsolescence of existing technology, short product cycles, legislation resulting in more strict government regulations and enforcement policies, fluctuations in energy prices, including the supply of and demand for oil and gas, and supply and demand of alternative energy fuels and energy conservation.

**Securities Loans.** A Fund may lend portfolio securities to banks, brokerage firms, and other institutional investors, provided that cash or equivalent collateral, initially equal to at least 102% (105% in the case of foreign securities) of the market value of the loaned securities, is maintained by the borrower with the Fund or with the Fund's lending agent, who holds the collateral on the Fund's behalf. Thereafter, cash or equivalent collateral, equal to at least 100% of the market value of the loaned securities, is to be continuously maintained by the borrower with the Fund. A Fund may invest the cash collateral and earn income, or it may receive an agreed upon amount of interest income from a borrower that has delivered equivalent collateral. During the time securities are on loan, the borrower will pay the Fund an amount equivalent to any dividends or interest paid on such securities. These loans are subject to termination at the option of the Fund or the borrower. A Fund may pay reasonable administrative and custodial fees in connection with a loan and may pay a negotiated portion of the interest earned on the cash or equivalent collateral to the borrower. A Fund does not have the right to vote on securities while they are on loan. However, it is each Fund's policy to attempt to terminate loans in time to vote those proxies that the Fund has determined are material to the interests of the Fund. The Manager believes the risk of loss on these transactions is slight because if a borrower were to default for any reason, the collateral should satisfy the obligation. However, as with other extensions of secured credit, loans of portfolio securities involve some risk of loss of rights in the collateral should the borrower fail financially. A Fund may loan securities through third parties not affiliated with Neuberger Berman BD LLC ("NBBD" or the "Distributor") that would act as agent to lend securities to principal borrowers.

**Policies and Limitations.** A Fund may lend portfolio securities with a value not exceeding 33-1/3% of its total assets (taken at current value) to banks, brokerage firms, or other institutional investors. The Funds have authorized State Street Bank and Trust Company ("State Street") to effect loans of available securities of the Funds with entities on State Street's approved list of borrowers, which includes State Street and its affiliates. The Funds may obtain a list of these approved borrowers. Borrowers are required continuously to secure their obligations to return securities on loan from a Fund by depositing collateral in a form determined to be satisfactory by the Fund Trustees. The collateral, which must be marked to market daily, must be initially equal to at least 102% (105% in the case of foreign securities) of the market value of the loaned securities, which will also be marked to market daily. Thereafter, the collateral must be equal to at least 100% of the market value of the loaned securities. See the section entitled "Cash Management and Temporary Defensive Positions" for additional information on how a Fund may invest the collateral obtained from securities lending. A Fund does not count uninvested collateral for purposes of any investment policy or limitation that requires the Fund to invest specific percentages of its assets in accordance with its principal investment program.

The following tables show the dollar amounts of income, and dollar amounts of fees and/or compensation paid, relating to the securities lending activities during the fiscal year ended August 31, 2025.

|                                                                                                                                                                              | <b>Emerging<br/>Markets<br/>Equity Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$17,491                                    |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                             |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$745                                       |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$77                                        |
| Administrative fees not included in revenue split                                                                                                                            | \$0                                         |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                                         |
| Rebate (paid to borrower)                                                                                                                                                    | \$9,962                                     |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                                         |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | <b>\$10,784</b>                             |
| <b>Net income from securities lending activities</b>                                                                                                                         | <b>\$6,707</b>                              |

|                                                                                                                                                                              | <b>Focus Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$21,109          |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                   |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$1,612           |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$65              |
| Administrative fees not included in revenue split                                                                                                                            | \$0               |
| Indemnification fees not included in revenue split                                                                                                                           | \$0               |
| Rebate (paid to borrower)                                                                                                                                                    | \$4,921           |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0               |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | <b>\$6,598</b>    |
| <b>Net income from securities lending activities</b>                                                                                                                         | <b>\$14,511</b>   |

|                                                                                                                                                                              | <b>International<br/>Equity Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$380,059                            |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                      |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$9,593                              |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$2,250                              |
| Administrative fees not included in revenue split                                                                                                                            | \$0                                  |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                                  |
| Rebate (paid to borrower)                                                                                                                                                    | \$281,835                            |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                                  |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | <b>\$293,678</b>                     |
| <b>Net income from securities lending activities</b>                                                                                                                         | <b>\$86,381</b>                      |

|                                                                                                                                                                              | <b>International<br/>Select Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$88,438                             |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                      |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$2,221                              |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$502                                |
| Administrative fees not included in revenue split                                                                                                                            | \$0                                  |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                                  |
| Rebate (paid to borrower)                                                                                                                                                    | \$65,703                             |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                                  |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | <b>\$68,426</b>                      |
| <b>Net income from securities lending activities</b>                                                                                                                         | <b>\$20,012</b>                      |

|                                                                                                                                                                              | <b>Large Cap<br/>Growth Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$138,565                        |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                  |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$1,849                          |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$900                            |
| Administrative fees not included in revenue split                                                                                                                            | \$0                              |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                              |
| Rebate (paid to borrower)                                                                                                                                                    | \$119,172                        |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                              |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | <b>\$121,921</b>                 |
| <b>Net income from securities lending activities</b>                                                                                                                         | <b>\$16,644</b>                  |

|                                                                                                                                                                              | <b>Large Cap<br/>Value Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$366,275                       |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                 |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$1,985                         |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$2,707                         |
| Administrative fees not included in revenue split                                                                                                                            | \$0                             |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                             |
| Rebate (paid to borrower)                                                                                                                                                    | \$343,714                       |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                             |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | <b>\$348,406</b>                |
| <b>Net income from securities lending activities</b>                                                                                                                         | <b>\$17,869</b>                 |

|                                                                                                                                                                              | <b>Mid Cap<br/>Growth Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$177,740                      |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$3,165                        |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$1,191                        |
| Administrative fees not included in revenue split                                                                                                                            | \$0                            |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                            |
| Rebate (paid to borrower)                                                                                                                                                    | \$144,894                      |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                            |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | \$149,250                      |
| <b>Net income from securities lending activities</b>                                                                                                                         | \$28,490                       |

|                                                                                                                                                                              | <b>Small Cap<br/>Growth Fund</b> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| <b>Gross income from securities lending activities</b>                                                                                                                       | \$419,518                        |
| <b>Fees and/or compensation paid by the Fund for securities lending activities and related services</b>                                                                      |                                  |
| Fees paid to securities lending agent from a revenue split                                                                                                                   | \$7,564                          |
| Fees paid for any cash collateral management service (including fees deducted from a pooled cash collateral reinvestment vehicle) that are not included in the revenue split | \$3,002                          |
| Administrative fees not included in revenue split                                                                                                                            | \$0                              |
| Indemnification fees not included in revenue split                                                                                                                           | \$0                              |
| Rebate (paid to borrower)                                                                                                                                                    | \$340,849                        |
| Other fees relating to the securities lending program that are not included in the revenue split                                                                             | \$0                              |
| <b>Aggregate fees/compensation for securities lending activities</b>                                                                                                         | \$351,415                        |
| <b>Net income from securities lending activities</b>                                                                                                                         | \$68,103                         |

**Securities of ETFs and Other Exchange-Traded Investment Vehicles.** A Fund may invest in the securities of ETFs and other pooled investment vehicles that are traded on an exchange and that hold a portfolio of securities or other financial instruments (collectively, “exchange-traded investment vehicles”). When investing in the securities of exchange-traded investment vehicles, a Fund will be indirectly exposed to all the risks of the portfolio securities or other financial instruments they hold. The performance of an exchange-traded investment vehicle will be reduced by transaction and other expenses, including fees paid by the exchange-traded investment vehicle to service providers. ETFs are investment companies that are registered as open-end management companies or unit investment trusts. The limits that apply to a Fund’s investment in securities of other investment companies generally apply also to a Fund’s investment in securities of ETFs. See “Securities of Other Investment Companies.”

Shares of exchange-traded investment vehicles are listed and traded in the secondary market. Many exchange-traded investment vehicles are passively managed and seek to provide returns that track the price and yield performance of a particular index or otherwise provide exposure to an asset class (e.g., currencies or commodities). Although such exchange-traded investment vehicles may invest in other instruments, they largely hold the securities (e.g., common stocks) of the relevant index or financial instruments that provide exposure to the relevant asset class. The share price of an exchange-traded investment vehicle may not track its specified market index, if any, and may trade below its NAV. An active secondary market in the shares of an exchange-traded investment vehicle may not develop or be maintained and may be halted or interrupted due to actions by its listing exchange, unusual market conditions, or other reasons. There can be no assurance that the shares of an exchange-traded investment vehicle will continue to be listed on an active exchange.

A Fund also may effect short sales of exchange-traded investment vehicles and may purchase and sell options on shares of exchange-traded investment vehicles. If a Fund effects a short sale of an exchange-traded investment vehicle, it may take long positions in individual securities held by the exchange-traded investment vehicle to limit the potential loss in the event of an increase in the market price of the exchange-traded investment vehicle sold short.

**Securities of Other Investment Companies.** As indicated above, investments by a Fund in shares of other investment companies are subject to the limitations of the 1940 Act and the rules and regulations thereunder. However, pursuant to Rule 12d1-4, a Fund is permitted to invest in shares of certain investment companies beyond the limits contained in the 1940 Act and the rules and regulations thereunder under the rule. A Fund may invest in the securities of other investment companies, including open-end management companies, closed-end management companies (including business development companies (“BDCs”)) and unit investment trusts, that are consistent with its investment objectives and policies. Such an investment may be the most practical or only manner in which a Fund can invest in certain asset classes or participate in certain markets, such as foreign markets, because of the expenses involved or because other vehicles for investing in those markets may not be available at the time a Fund is ready to make an investment. When investing in the securities of other investment companies, a Fund will be indirectly exposed to all the risks of such investment companies' portfolio securities. In addition, as a shareholder in an investment company, a Fund would indirectly bear its pro rata share of that investment company’s advisory fees and other operating expenses. Fees and expenses incurred indirectly by a Fund as a result of its investment in shares of one or more other

investment companies generally are referred to as “acquired fund fees and expenses” and may appear as a separate line item in a Fund’s Prospectus fee table. For certain investment companies, such as BDCs, these expenses may be significant. The 1940 Act imposes certain restraints upon the operations of a BDC. For example, BDCs are required to invest at least 70% of their total assets primarily in securities of private companies or thinly traded U.S. public companies, cash, cash equivalents, U.S. government securities and high quality debt investments that mature in one year or less. As a result, BDCs generally invest in less mature private companies, which involve greater risk than well-established, publicly-traded companies. In addition, the shares of closed-end management companies may involve the payment of substantial premiums above, while the sale of such securities may be made at substantial discounts from, the value of such issuer’s portfolio securities. Historically, shares of closed-end funds, including BDCs, have frequently traded at a discount to their NAV, which discounts have, on occasion, been substantial and lasted for sustained periods of time.

Certain money market funds that operate in accordance with Rule 2a-7 under the 1940 Act float their NAV while others seek to preserve the value of investments at a stable NAV (typically \$1.00 per share). An investment in a money market fund, even an investment in a fund seeking to maintain a stable NAV per share, is not guaranteed, and it is possible for a Fund to lose money by investing in these and other types of money market funds. If the liquidity of a money market fund’s portfolio deteriorates below certain levels, the money market fund may suspend redemptions (i.e., impose a redemption gate) and thereby prevent a Fund from selling its investment in the money market fund or impose a fee of up to 2% on amounts a Fund redeems from the money market fund (i.e., impose a liquidity fee).

*Policies and Limitations.* For cash management purposes, a Fund may invest an unlimited amount of its uninvested cash and cash collateral received in connection with securities lending in shares of money market funds and unregistered funds that operate in compliance with Rule 2a-7 under the 1940 Act, whether or not advised by the Manager or an affiliate, under specified conditions. See “Cash Management and Temporary Defensive Positions.”

Otherwise, a Fund’s investment in securities of other investment companies is generally limited to (i) 3% of the total voting stock of any one investment company, (ii) 5% of the Fund’s total assets with respect to any one investment company and (iii) 10% of the Fund’s total assets in all investment companies in the aggregate. However, a Fund may exceed these limits when investing in shares of an ETF, subject to the requirements under Rule 12d1-4. In addition, each Fund may exceed these limits when investing in shares of certain other investment companies, subject to the requirements under Rule 12d1-4. See “Fund of Funds Structure.”

Fund of fund arrangements must comply with the provisions of the 1940 Act, Rule 12d1-4, or another rule. Pursuant to Rule 12d1-4, a Fund is permitted to exceed the limits of Section 12 of the 1940 Act if the Fund complies with Rule 12d1-4’s conditions, including (i) limits on control and voting; (ii) required evaluations and findings; (iii) required fund of funds investment agreements; and (iv) limits on complex structures.

Each Fund is also able to invest up to 100% of its total assets in a master portfolio with the same investment objectives, policies and limitations as the Fund.

**Short Sales.** A Fund may use short sales for hedging and non-hedging purposes. To effect a short sale, a Fund borrows a security from or through a brokerage firm to make delivery to the buyer. The Fund is then obliged to replace the borrowed security by purchasing it at the market price at the time of replacement. Until the security is replaced, the Fund is required to pay the lender any dividends on the borrowed security and may be required to pay loan fees or interest. Short sales, at least theoretically, present a risk of unlimited loss on an individual security basis, particularly in cases where the Fund is unable, for whatever reason, to close out its short positions, since the Fund may be required to buy the security sold short at a time when the security has appreciated in value, and there is potentially no limit to the amount of such appreciation.

A Fund may realize a gain if the security declines in price between the date of the short sale and the date on which the Fund replaces the borrowed security. A Fund will incur a loss if the price of the security increases between those dates. The amount of any gain will be decreased, and the amount of any loss will be increased, by the amount of any premium or interest a Fund is required to pay in connection with a short sale. A short position may be adversely affected by imperfect correlation between movements in the prices of the securities sold short and the securities being hedged.

A Fund may also make short sales against-the-box, in which it sells short securities only if it owns or has the right to obtain without payment of additional consideration an equal amount of the same type of securities sold.

The effect of short selling is similar to the effect of leverage. Short selling may amplify changes in a Fund's NAV. Short selling may also produce higher than normal portfolio turnover, which may result in increased transaction costs to a Fund.

**Policies and Limitations.** A Fund's ability to engage in short sales may be impaired by any temporary prohibitions on short selling imposed by domestic and certain foreign government regulators. Any short sale borrowing is defined as a derivatives transaction under Rule 18f-4 under the 1940 Act and will be subject to the requirements of that rule.

**Special Purpose Acquisition Companies.** A Fund may invest in stock, warrants or other securities of special purpose acquisition companies ("SPACs") or similar special purpose entities that pool funds to seek potential acquisition opportunities. Unless and until an acquisition is completed, a SPAC or similar entity generally maintains assets (less a portion retained to cover expenses) in a trust account comprised of U.S. Government securities, money market securities, and cash. If an acquisition is not completed within a pre-established period of time, the invested funds are returned to the entity's shareholders. Because SPACs and similar entities are in essence blank-check companies without an operating history or ongoing business other than seeking acquisitions, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. SPACs have provided an opportunity for startups to go public without going through the traditional IPO process. This presents the risk that startups may become publicly traded with potentially less due diligence than what is typical in a traditional IPO through an underwriter. Since SPAC sponsors often stand to earn equity in the company if a deal is completed, SPAC sponsors may have a potential conflict of interest in completing a deal that may be unfavorable for other investors in the SPAC. SPACs may allow shareholders to redeem their pro rata investment immediately after the SPAC announces a

proposed acquisition, sometimes including interest, which may prevent the entity's management from completing the transaction. Some SPACs may pursue acquisitions only within certain industries or regions, which may increase the volatility of their prices. In addition, investments in SPACs may include private placements, including PIPEs, and, accordingly, may be considered illiquid and/or be subject to restrictions on resale.

**Structured Notes.** A Fund may invest in structured notes, such as participatory notes, issued by banks or broker-dealers that are designed to replicate the performance of an underlying indicator. Underlying indicators may include a security or other financial instrument, asset, currency, interest rate, credit rating, commodity, volatility measure or index. Generally, investments in such notes are used as a substitute for positions in underlying indicators. Structured notes are a type of equity-linked derivative which generally are traded over-the-counter ("OTC"). The performance results of structured notes will not replicate exactly the performance of the underlying indicator that the notes seek to replicate due to transaction costs and other expenses.

Investments in structured notes involve the same risks associated with a direct investment in the underlying indicator the notes seek to replicate. The return on a structured note that is linked to a particular underlying indicator generally is increased to the extent of any dividends paid in connection with the underlying indicator. However, the holder of a structured note typically does not receive voting rights and other rights as it would if it directly owned the underlying indicator. In addition, structured notes are subject to counterparty risk, which is the risk that the broker-dealer or bank that issues the notes will not fulfill its contractual obligation to complete the transaction with a Fund. Structured notes constitute general unsecured contractual obligations of the banks or broker-dealers that issue them, and a Fund is relying on the creditworthiness of such banks or broker-dealers and has no rights under a structured note against the issuer of an underlying indicator. Structured notes involve transaction costs. Structured notes may be considered illiquid and, therefore, structured notes considered illiquid will be subject to a Fund's percentage limitation on investments in illiquid securities.

**Terrorism Risks.** The terrorist attacks in the United States on September 11, 2001, had a disruptive effect on the U.S. economy and financial markets. Terrorist attacks and other geopolitical events have led to, and may in the future lead to, increased short-term market volatility and may have long-term effects on U.S. and world economies and financial markets. Those events could also have an acute effect on individual issuers, related groups of issuers, or issuers concentrated in a single geographic area. A similar disruption of the financial markets or other terrorist attacks could adversely impact interest rates, auctions, secondary trading, ratings, credit risk, inflation and other factors relating to portfolio securities and adversely affect Fund service providers and the Funds' operations.

**Thermal Coal Policy.** Investments by the Funds (except for Neuberger **Quality Equity** Fund and Neuberger **U.S. Equity Impact** Fund) in securities issued by companies that have more than 25% of revenue derived from thermal coal mining or are expanding new thermal coal power generation are subject to formal review and approval by Neuberger's Stewardship and Sustainable Investing Committee before the initiation of any new investment positions in the securities of those companies.

**Warrants and Rights.** Warrants and rights may be acquired by a Fund in connection with other securities or separately. Warrants are securities permitting, but not obligating, their holder to subscribe for other securities or commodities and provide a Fund with the right to purchase at a later date other securities of the issuer. Rights are similar to warrants but typically are issued by a company to existing holders of its stock and provide those holders the right to purchase additional shares of stock at a later date. Rights also normally have a shorter duration than warrants. Warrants and rights do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase, and they do not represent any rights in the assets of the issuer. Warrants and rights may be more speculative than certain other types of investments and entail risks that are not associated with a similar investment in a traditional equity instrument. While warrants and rights are generally considered equity securities, because the value of a warrant or right is derived, at least in part, from the value of the underlying securities, they may be considered hybrid instruments that have features of both equity securities and derivative instruments. However, there are characteristics of warrants and rights that differ from derivatives, including that the value of a warrant or right does not necessarily change with the value of the underlying securities. The purchase of warrants and rights involves the risk that a Fund could lose the purchase value of the warrants or rights if the right to subscribe to additional shares is not exercised prior to the warrants' or rights' expiration date because warrants and rights cease to have value if they are not exercised prior to their expiration date. Also, the purchase of warrants and rights involves the risk that the effective price paid for the warrants or rights added to the subscription price of the related security may exceed the value of the subscribed security's market price such as when there is no movement in the price of the underlying security. The market for warrants or rights may be very limited and it may be difficult to sell them promptly at an acceptable price.

**When-Issued and Delayed-Delivery Securities and Forward Commitments.** A Fund may purchase securities on a when-issued or delayed-delivery basis and may purchase or sell securities on a forward commitment basis. These transactions involve a commitment by a Fund to purchase or sell securities at a future date (ordinarily within two months, although a Fund may agree to a longer settlement period). These transactions may involve mortgage-backed securities such as GNMA, Fannie Mae and Freddie Mac certificates. The price of the underlying securities (usually expressed in terms of yield) and the date when the securities will be delivered and paid for (the settlement date) are fixed at the time the transaction is negotiated. When-issued and delayed-delivery purchases and forward commitment transactions are negotiated directly with the other party, and such commitments are not traded on exchanges.

When-issued and delayed-delivery purchases and forward commitment transactions enable a Fund to “lock in” what the Manager believes to be an attractive price or yield on a particular security for a period of time, regardless of future changes in interest rates. For instance, in periods of rising interest rates and falling prices, a Fund might sell securities it owns on a forward commitment basis to limit its exposure to falling prices. In periods of falling interest rates and rising prices, a Fund might purchase a security on a when-issued, delayed-delivery or forward commitment basis and sell a similar security to settle such purchase, thereby obtaining the benefit of currently higher yields. When-issued, delayed-delivery and forward commitment transactions are subject to the risk that the counterparty may fail to complete the purchase or sale of the security. If this occurs, a Fund may lose the opportunity to purchase or sell the security at the agreed upon price. To reduce this risk, a Fund will enter into transactions with established counterparties and the Manager will monitor the creditworthiness of such counterparties.

The value of securities purchased on a when-issued, delayed-delivery or forward commitment basis and any subsequent fluctuations in their value are reflected in the computation of a Fund’s NAV starting on the date of the agreement to purchase the securities. Because a Fund has not yet paid for the securities, this produces an effect similar to leverage. A Fund does not earn interest on securities it has committed to purchase until the securities are paid for and delivered on the settlement date. Because a Fund is committed to buying them at a certain price, any change in the value of these securities, even prior to their issuance, affects the value of the Fund’s interests. The purchase of securities on a when-issued or delayed-delivery basis also involves a risk of loss if the value of the security to be purchased declines before the settlement date. When a Fund makes a forward commitment to sell securities it owns, the proceeds to be received upon settlement are included in that Fund’s assets. Fluctuations in the market value of the underlying securities are not reflected in a Fund’s NAV as long as the commitment to sell remains in effect.

When-issued, delayed-delivery and forward commitment transactions may cause a Fund to liquidate positions when it may not be advantageous to do so in order to satisfy its purchase or sale obligations.

*Policies and Limitations.* A Fund will purchase securities on a when-issued or delayed-delivery basis or purchase or sell securities on a forward commitment basis only with the intention of completing the transaction and actually purchasing or selling the securities. If deemed advisable as a matter of investment strategy, however, a Fund may dispose of or renegotiate a commitment after it has been entered into. A Fund also may sell securities it has committed to purchase before those securities are delivered to the Fund on the settlement date. A Fund may realize capital gains or losses in connection with these transactions. Depending on the terms of the when-issued, delayed-delivery and forward commitment transactions, these transactions may meet the definition of a derivatives transaction under Rule 18f-4 under the 1940 Act and, if they do, they will be subject to the requirements of that rule.

**Zero Coupon Securities, Step Coupon Securities, Pay-in-Kind Securities and Discount Obligations.** A Fund may invest in zero coupon securities, step coupon securities and pay-in-kind securities. These do not entitle the holder to any periodic payment of interest prior to maturity or that specify a future date when the securities begin to pay current interest. A Fund may also acquire certain

debt securities at a discount. These discount obligations involve special risk considerations. Zero coupon securities and step coupon securities are debt obligations that are issued and traded at a discount from their face amount or par value (known as “original issue discount” or “OID”). OID varies depending on prevailing interest rates, the time remaining until cash payments begin, the liquidity of the security, and the perceived credit quality of the issuer.

Zero coupon securities and step coupon securities are redeemed at face value when they mature. Accrued OID must be included in a Fund’s gross income for federal tax purposes ratably each taxable year prior to the receipt of any actual payments. Pay-in-kind securities pay “interest” through the issuance of additional securities.

Because each Fund must distribute substantially all of its net investment income (including non-cash income attributable to OID and “interest” on pay-in-kind securities) and net realized gains to its shareholders each taxable year to continue to qualify for treatment as a RIC and to minimize or avoid payment of federal income and excise taxes, a Fund may have to dispose of portfolio securities under disadvantageous circumstances to generate cash, or may be required to borrow, to satisfy the distribution requirements. See “Additional Tax Information – Taxation of the Funds.”

The market prices of zero coupon securities, step coupon securities, pay-in-kind securities and discount obligations generally are more volatile than the prices of securities that pay cash interest periodically. Those securities and obligations are likely to respond to changes in interest rates to a greater degree than other types of debt securities having a similar maturity and credit quality.

#### Neuberger Quality Equity Fund - Description of Sustainable Investing Criteria

The Fund seeks long-term growth of capital by investing primarily in securities of companies that meet its financial and sustainable investing criteria. Consistent with this goal, the Fund is designed to allow investors to put their money to work and also support companies that follow principles of sustainability and good corporate citizenship.

As stated in the prospectus, the Portfolio Manager employs a fundamental, research driven approach to stock selection and portfolio construction, with a focus on long term sustainability issues that, in the judgement of the Portfolio Manager, are financially material. This sustainable investment approach seeks to identify high quality, well-positioned companies with leadership that is focused on sustainability issues relevant to their business. In doing such, the Portfolio Manager seeks to identify companies with certain practices, including (i) clear and relevant communication regarding management’s understanding, commitment to, and prioritization of, sustainability issues relevant to the business;(ii) identification and disclosure of financially material sustainability considerations and management objectives (e.g., sustainability-linked goals and targets, including their supply chain, or executive compensation frameworks linked to such goals and targets); and/or (iii) board-level oversight on financially material sustainability issues.

Among companies that meet these criteria, the Portfolio Manager looks for those that show leadership in environmental, social and governance considerations, including safe and equitable workplace practices and constructive community relations. The Fund focuses on investing in companies that are responsive to environmental issues; are agents of favorable change in workplace policies (particularly for women and minorities); are committed to upholding universal human rights standards; and are good corporate citizens. In addition, the Fund seeks to avoid companies with products with credible negative public health implications. In doing such, the Fund seeks to identify companies with certain practices, including those outlined herein.

The Fund looks for companies that show leadership in their environmental and workplace practices. The Fund seeks to invest in companies that demonstrate sustainability practices in the following areas:

- Environmental issues
- Employment practices and diversity policies
- Community relations
- Supply chain issues
- Product integrity (safety, quality)
- Disclosure and sustainability reporting

In addition to examining sustainability practices, the Fund endeavors to avoid companies that derive revenue from gambling or the production of:

- tobacco,
- alcohol,
- weapons,
- nuclear power, or
- private prisons.

The Fund may also consider public health issues, externalities associated with a company's products, and general corporate citizenship in making its investment decisions.

### **Interpretation of Sustainable Investing Criteria**

The Fund's Sustainable Investing Criteria require interpretation in their application and are applied at the discretion of the portfolio management team. To determine and monitor revenue-based and absolute exclusions, the portfolio management team uses data generated internally by the Manager and/or its affiliates or provided by one or more external third-party research providers. The following discussion provides further detail about the interpretation of the Fund's Sustainable Investing Criteria.

## Tobacco

**Manufacturers.** The Fund does not buy or hold companies that derive 5% or more of revenues from the manufacture of tobacco products. This primarily excludes producers of cigarettes, e-cigarettes, cigars, pipe tobacco, and smokeless tobacco products (snuff and chewing tobacco).

**Processors and Suppliers.** The Fund does not buy or hold companies that are in the business of processing tobacco and supplying tobacco to these manufacturers.

**Retail Sales.** The Fund does not buy or hold companies that derive a majority of revenues from the retail sale of tobacco products.

**Tobacco-Related Products.** The Fund does not buy or hold companies that derive a majority of revenues from the sale of goods used in the actual manufacture of tobacco products, such as cigarette papers and filters.

The Fund *may* buy or hold companies that sell certain key products to the tobacco industry. These items include: cigarette packets, boxes, or cartons; the paperboard used in the manufacture of cigarette boxes or cartons; the cellophane wrap used to enclose cigarette packets or boxes; magazine or newspaper space sold for cigarette advertisements; and billboard space rented for cigarette advertisements. In general, the Fund does not exclude such companies from investment, although it may reconsider companies that derive substantial revenues from these activities on a case-by-case basis.

## Alcohol

**Manufacturers and Producers.** The Fund does not buy or hold companies that derive 5% or more of revenues from the manufacture of alcoholic beverages. This primarily excludes distillers of hard liquors, brewers, and vintners.

**Retail Sales.** The Fund does not buy or hold companies that derive a majority of revenues from the retail sale of alcoholic beverages. This relates primarily to restaurant chains and convenience stores.

The Fund may buy or hold:

- agricultural products companies that sell products to the alcohol industry for use in the production of alcoholic beverages (primarily grain alcohol producers);
- companies that sell unprocessed agricultural goods, such as barley or grapes, to producers of alcoholic beverages; or
- companies that produce products to be used in production of alcohol such as: enzymes, catalysts and fermentation agents.

## Gambling

**Owners and Operators.** The Fund does not buy or hold companies that derive 5% or more of revenues from the provision of gaming services. This primarily excludes owners and operators of casinos, riverboat gambling facilities, horse tracks, dog tracks, bingo parlors, or other betting establishments.

**Manufacturers of Gaming Equipment.** The Fund does not buy or hold companies that derive 5% or more of revenues from the manufacture of gaming equipment or the provision of goods and services to lottery operations.

The Fund *may* buy or hold companies that:

- provide specialized financial services to casinos; or
- sell goods or services that are clearly nongaming-related to casinos or other gaming operations.

## Military Contracting

**Major Prime Contractors.** The Fund does not buy or hold companies that derive 10% or more of revenues from weapons related contracts. Although the Fund may invest in companies that derive less than 10% of revenues from weapons contracts, the Fund generally avoids large military contractors that have weapons-related contracts that total less than 10% of revenues but are, nevertheless, substantial in dollar value and designed exclusively for weapons-related activities. While it is often difficult to obtain precise weapons contracting figures, the Fund will make a good faith effort to do so.

## Controversial Weapons/Firearms/Munitions

The Fund is committed to supporting and upholding conventions that seek to ban the production of controversial weapons. As a result, the Fund is prohibited from investing in securities issued by companies that we believe are involved in the manufacture of controversial weapons.

We define involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons, or being responsible for the manufacture of intended use components for controversial weapons. Dual-use component manufacturers or delivery platform manufacturers are not included. We define controversial weapons as follows:

- Biological and chemical weapons. Weapons outlawed by the Biological and Toxin Weapons Convention of 1972 and the Chemical Weapons Convention of 1993.
- Anti-personnel mines. Weapons that signatories agreed to, prohibit the use, stockpiling, production or transfer of, under the 1997 Anti-personnel Landmines Convention. The Convention does not address the issue of financial support for companies that manufacture such weapons.

- Cluster munitions. Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions. The implications for financial support of companies that manufacture cluster munitions is left unclear in the Convention. As a result, signatory states and the institutions based on them have taken a range of approaches to the question of prohibiting or allowing investments in cluster munitions producers: some prohibit all investments, some prohibit only direct investments and some have not yet banned investments.
- Depleted uranium weapons. Companies involved in the production of depleted uranium (DU) weapons, ammunition and armor.

**Manufacturers.** The Fund is prohibited from purchasing the securities of issuers that derive more than 10% of their revenues from the production of weapons or tailor-made components thereof. The Fund is also prohibited from purchasing the securities of issuers that manufacture nuclear weapons or key nuclear weapons components. This also includes the manufacture of firearms such as pistols, revolvers, rifles, shotguns, or sub-machine guns. The Fund will also not buy or hold companies that produce small arms ammunition.

**Retailers.** The Fund does not buy or hold companies that derive a majority of revenues from the wholesale or retail distribution of firearms or small arms ammunition.

### Private Prisons

The Fund does not buy or hold companies that are involved in the operation of for-profit prisons or the provision of integral services to these types of facilities, given significant social controversy, reputational risks, dependency on Department of Justice policies, and facilities which are not easily reconfigurable for alternate uses.

### Environment

The Fund seeks to invest in companies that have demonstrated a commitment to environmental stewardship and sustainability through either minimizing their environmental footprint or producing products and services that have a direct environmental benefit. Among other things, it will look for companies:

- that have disclosed a plan to reduce greenhouse gas emissions to near zero and offset any remaining emissions with the goals to balance the amount of carbon put into the atmosphere with the amount removed. This includes companies that have made and disclosed short-term and long term science-based net zero targets, commitments, efforts and necessary investments to meet the Paris Agreement's 1.5°C global warming target. As part of the Fund's focus on identifying companies that demonstrate positive environmental sustainability practices, the Portfolio Managers engage with companies in an effort to promote the adoption of sustainability best practices and disclosure, including commitments to the pursuit of net zero targets.
- that have integrated environmental management systems;

- have heightened awareness and are proactively addressing climate change related issues;
- have measurably reduced their emissions to the air, land or water and/or are substantially lower than their peers;
- continue to make progress in implementing environmental programs to increase efficiency, decrease energy and water consumption and reduce their overall impact on biodiversity;
- have innovative processes or products that offer an environmental benefit including but not limited to clean technology, renewables, alternative energy and organic agriculture;
- are committed to the public disclosure of environmental policies, goals, and progress toward those goals;
- have minimized penalties, liabilities and contingencies and are operationally sustainable; and
- participate in voluntary environmental multi-stakeholder initiatives led by government agencies such as the Environmental Protection Agency (EPA) and/or non-governmental organizations (NGOs).

### Environmental Risk

The Fund seeks to avoid companies whose products it has determined pose unacceptable levels of environmental risk. To that end, the Fund does not buy or hold companies that:

- are major manufacturers of hydrochlorofluorocarbons, bromines, or other ozone-depleting chemicals;
- are major manufacturers of pesticides or chemical fertilizers;
- operate in the mining industry; or
- are majority owners or operators of nuclear power plants (see Nuclear Power section).

**Nuclear Power Majority Owners and Operators.** The Fund does not buy or hold companies that are majority owners or operators of nuclear power plants.

The Fund *may* buy or hold:

- engineering or construction companies that are involved in the construction of a nuclear power plant or provide maintenance services to such plants in operation; or
- companies that are purchasers and/or distributors of electricity that may have been generated from nuclear power plants (but are not themselves majority owners/operators of such plants, e.g., electric utilities, data centers.).

**Fossil Fuels.** We believe a sustainable portfolio minimizes or neutralizes the exposure to certain pieces of the fossil fuel value chain owing to the varied contribution to climate and environmental risk.

**Coal and unconventional oil & gas supply.** Given the high carbon footprint among fossil fuels, the Fund is prohibited from purchasing the securities of companies that derive substantial revenue from the extraction of coal or unconventional oil methods. To that end, the Fund may not buy or hold securities in companies that:

- **Thermal Coal.** Derive more than 10% of revenue from the mining of thermal coal.
- **Unconventional oil supply (oil sands).** Derive more than 10% of revenue from oil sands extraction.

**Electricity Generation.** For companies where power generation makes up more than 10% of revenue, we believe a sustainable portfolio should only invest in generation owners that are aligned with a lower carbon emissions economy. The Fund therefore may not buy or hold securities in companies that:

- **Thermal Coal.** Derive more than 30% of MWh generation from thermal coal.
- **Liquid fuels (oil).** Derive more than 30% of MWh generation from liquid fuels (oil).
- **Natural Gas electricity generation.** Derive more than 90% of MWh generation from natural gas and this threshold may decline over time to align with a glide path to greater renewables penetration.

**Conventional oil & gas supply.** We recognize natural gas can play a role in the transition to a lower carbon economy, and believe oil and gas producers should be evolving their businesses to increase the proportion of gas and renewables in the business mix. The Fund therefore is prohibited from investments in companies with less than 20% of reserves from natural gas.

The Fund focuses on identifying companies that are responsive to environmental issues, including those that have identified and communicated climate-related financial risks and opportunities, have identified and communicated net-zero transition plans, have committed to or are transitioning to facilitate global decarbonization and/or the reduction of other greenhouse gas emissions.

In addition, the Fund may invest in energy companies that have demonstrated a commitment to the carbon transition. Carbon transition refers to the global energy sector's shift from fossil-based systems of energy production and consumption — including oil, natural gas and coal — to renewable energy sources.

Demonstrated commitment may include the following:

- Companies with board level oversight on climate change issues and climate transition plans in place;
- Companies with robust disclosure around climate risks and opportunities;
- Companies who have set science-based emissions reduction targets; and
- Companies deriving significant revenue from contributing activities (as defined below).

A combination of the above characteristics and leadership qualities will be taken into consideration to provide a holistic view of a company's overall management, preparedness and actionable commitments in order to transition to a lower carbon economy, all of which may influence decisions regarding security purchases and portfolio construction.

**Contributing Activity.** Where referenced, a “contributing activity” refers to an environmentally sustainable economic activity in the areas of climate change mitigation, climate change adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

***The Fund seriously considers a company's environmental liabilities, both accrued and unaccrued, as a measure of environmental risk. It views public disclosure of these liabilities as a positive step.***

#### Regulatory Problems

The Fund seeks to avoid companies with involvement in major environmental controversies. It will look at a combination of factors in this area and will decide if, on balance, a company qualifies for investment. Negative factors may include:

- environmental fines or penalties issued by a state or federal agency or court over the most recent three calendar years; and/or
- highly publicized community environmental lawsuits or controversies.

Positive factors may include:

- preparing for potential regulatory changes,
- implementing a consistent set of standards across a company's business globally; and
- having demonstrated consistent and sustained implementation of practices that address and remedy prior fines, censures or judgments.

If a company already held in the Fund becomes involved in an environmental controversy, the Fund will communicate with the company to press for positive action. The Fund will not necessarily divest the company's shares if it perceives a path to remediation and policies and procedures are implemented to mitigate risk of recurrence.

#### Employment and Workplace Practices

The Fund endeavors to invest in companies whose employment and workplace practices are considered safe, fair and egalitarian. Examples of favorable employment practices include, but are not limited to, companies that:

- Offer competitive and comprehensive benefits;
- Are considered to have favorable employee engagement cultures;

- Have undertaken a pay equity analysis to ensure workers with similar backgrounds, experience and performance are awarded equal pay; and
- Have exceptional workplace safety records, particularly Occupational Safety and Health Administration Star certification for a substantial number of its facilities and/or a marked decrease in their lost time accidents and workers compensation insurance rates.

The Fund will seek to avoid investing in companies that have:

- demonstrated a blatant disregard for worker safety; or
- historically had poor relations with employees, contractors or suppliers.

Although the Fund is deeply concerned about the labor practices of companies with international operations, it may buy or hold companies that are currently or have been involved in related controversies. The Fund recognizes that it is often difficult to obtain accurate and consistent information in this area; however, it will seek to include companies that are complying with or exceeding International Labour Organization (ILO) standards.

### Workplace Culture and Inclusion

The Fund seeks to invest in companies that demonstrate leadership in fostering a positive and inclusive workplace culture. Examples of favorable practices include, but are not limited to, companies that:

- implement innovative hiring, training, or other programs, or otherwise have a superior reputation for cultivating an inclusive and engaged workforce;
- promote the advancement of employees into senior positions based on merit and capability;
- have a Board of Directors comprised primarily of qualified, independent directors with a broad range of relevant experience;
- offer training and support groups that encourage employee engagement and belonging;
- purchase goods and services from firms that demonstrate a commitment to maintaining an inclusive workplace culture.

While the Fund encourages companies to have boards of directors and senior management teams that reflect a wide range of backgrounds and experiences, the absence of individuals from any particular demographic group does not warrant a company's exclusion from the Fund.

### Community Relations

The Fund believes that it is important for companies to have positive relations with the communities in which they are located inclusive of all races and socio-economic status. Examples of favorable practices include, but are not limited to, companies that:

- have open communications within the communities in which they operate;
- actively support charitable organizations, particularly multi-year commitments to local community groups; and
- earn the ‘right to operate’ and minimize business interruption through active communications with the local community.

The Fund seeks to avoid companies with involvement in recent environmental controversies that have significantly affected entire communities (See “Environmental Risk” and “Regulatory Problems” above). The Fund will be particularly stringent with those companies of which the managers are aware that do not have positive relations with the communities in which they operate.

### Human Rights

**Global Norms and Standards.** The Fund is prohibited from purchasing the securities of issuers whose activities breach the principles of the UN Global Compact (UNGC), the OECD Guidelines on Multinational Enterprises, the ILO’s declaration on Fundamental Rights and Principles at Work and the UN Guiding Principles (UNGP). We look for companies that:

- have taken steps to refine their disclosure methods so that they are complete, consistent and measurable;
- have developed or are in the process of developing a vision and human rights strategy or to formalize an already existing standard and process;
- have identified or are in the process of identifying opportunities that will enhance their overall business and/or where they can take a leadership and advocacy role and extend principles to their suppliers, networks and stakeholders within their sphere of influence;
- strive to build partnerships with NGOs (non-governmental organizations), local communities, labor unions and other businesses in order to learn best practices; or
- conduct human rights due diligence that involves identifying and assessing salient human rights issues alongside potential adverse human rights impacts.

### Product Integrity (Safety, Quality)

The Fund seeks to avoid companies whose products have negative public health implications. Among other things, the Fund will consider:

- the nature of a company's products;
- whether a company has significant (already accrued or settled lawsuits) or potentially significant (pending lawsuits or settlements) product liabilities;
- if a company's products are innovative and/or address unmet needs, with positive environmental and societal benefits;
- whether a company is a leader in quality, ethics and integrity across the supply, production, distribution and post-consumption recycling phases; or
- whether a company has high quality control standards in place with regards to animal welfare.

### Supply Chain Management

The Fund seeks companies with well-managed supply chain systems that meet or exceed reliability, efficiency, product quality and regulatory standards. Among other things, the Fund will consider:

- companies that have identified or are in the process of identifying the components of their supply chains; and
- companies that engage suppliers to commit to a sustainability standard code of conduct.

### Responsible and ethical use of technology

The Fund seeks companies that demonstrate leadership in developing and implementing best practices and provide decision useful disclosure around the responsible and ethical use of existing and emerging technologies. Among other things, the Fund will consider:

- companies that incorporate what we view as best practices in the ongoing development of new technologies (i.e. Responsible Artificial Intelligence "AI") and consider and seek to avoid adverse impacts,
- companies that incorporate responsible practices and awareness around youth and adult mental health implications of product usage, particularly related to digital media including social media and gaming,
- companies with practices that acknowledge "Know Your Customer" due diligence considerations regarding product usage.

## Disclosure

The Fund seeks companies that demonstrate a commitment to:

- enhanced transparency and sustainability reporting, such as the Global Reporting Initiative (GRI), CDP, Sustainable Accounting Standards Board (SASB Standards) and other evolving frameworks; and
- participation in voluntary multi-stakeholder initiatives relevant to their business and supply chain.

## General

**Corporate Actions.** If a company held in the Fund subsequently becomes involved in tobacco, alcohol, gambling, weapons, or nuclear power (as described above) through a corporate acquisition or change of business strategy, and lacking a credible path to remediation no longer satisfies the Sustainable Investing Criteria, the Fund will eliminate the position at the time deemed appropriate by the Fund given market conditions. The Fund will divest such companies' shares whether or not they have taken strong positive initiatives in the other Sustainable Investing Criteria areas that the Fund considers.

**Parent and Subsidiary Relationships.** This policy will also evaluate parent / subsidiary relationships and upon evaluation of an issuer's eligibility pursuant to the Sustainable Exclusion Policy, all subsidiaries which are greater than 50% owned by the issuer, will be considered consolidated for the purpose of considering the metrics and overall worthiness of the issuer to comply with the policy. This policy, however, does not require that the parent company of an issuer be considered when evaluating the issuer's metrics and overall worthiness to comply with this policy. As such, the policy permits investment in an issuer whose products and services meet the requirements of the policy, provided that the issuer is a stand-alone business operation whose obligations are non-recourse to its parent company, such issuers being "Eligible Subsidiaries." Financial services firms (e.g., banks, broker-dealers, asset managers, insurance companies) and investment companies will not be consolidated with other companies based on their investment in or provision of loans to such companies.

### Neuberger U.S. Equity Impact Fund - Description of Sustainable Exclusion Policy

#### **Sustainable Exclusion Policy**

This policy should be read in conjunction with the Prospectus for the Fund. The Fund's Sustainable Exclusion Policy requires interpretation in its application and is at the discretion of the portfolio management team. To determine and monitor revenue-based and absolute exclusions, the portfolio management team uses data generated internally by the Manager and/or its affiliates or provided by one or more external ESG research providers.

## 1. Scope

The following are the requirements that the Fund will seek to apply in the selection of securities for the Fund. Please note that this criteria is subject to change to ensure that the requirements continue to meet the latest regulatory requirements.

## 2. Definition of Exclusions

**Global Standards and Norms.** The Fund is prohibited from purchasing, including the initiation of new investment positions, as well as the retention of existing positions, in securities of issuers, whose activities breach the principles of the United Nations Global Compact (UNGC), the OECD Guidelines on Multinational Enterprises, the International Labor Organization's declaration on Fundamental Rights and Principles at Work and the United Nations Guiding Principles on Business and Human Rights.

**Tobacco.** The Fund prohibits purchases of companies involved in tobacco production such as cigars, cigarettes, e-cigarettes, smokeless tobacco, dissolvable and chewing tobacco. This also includes companies that grow or process raw tobacco leaves.

**Civilian Firearms.** The Fund prohibits purchases of companies involved in the manufacturing of civilian firearms.

**Private Prisons.** The Fund prohibits purchases of companies that own, operate or primarily provide integral services to private prisons given significant social controversy, reputational risks, dependency on Justice Department policies and facilities that are not easily reconfigurable for alternate uses.

**Fossil Fuels.** The Fund will seek to minimize or neutralize its exposure to certain pieces of the fossil fuel value chain owing to the varied contribution to climate and environmental risk.

**Coal and unconventional oil & gas supply.** The Fund is prohibited from ownership of businesses with substantial revenue derived from the extraction of coal or unconventional oil methods. It defines these as:

- **Thermal coal.** 10% is the maximum acceptable percentage of revenue derived from the mining of thermal coal.
- **Unconventional oil supply (oil sands).** 10% is the maximum acceptable percentage of revenue derived from oil sands extraction.
- **Electricity Generation.** For companies where power generation makes up more than 10% of revenue, we believe a sustainable portfolio should only invest in generation owners that are aligned with a lower carbon emissions economy. The Fund prohibits investment in generators where:
  - **Thermal Coal.** 30% is the maximum acceptable percentage of MWh generation derived from thermal coal.
  - **Liquid fuels (oil).** 30% is the maximum acceptable percentage of MWh generation derived from liquid fuels (oil).

- **Natural gas electricity generation.** 90% is the maximum acceptable percentage of MWh generation derived from natural gas and this threshold may decline over time to align with a glide path to greater renewables penetration.
- **Conventional oil & gas supply.** We recognize natural gas can play a role in the transition to a lower carbon economy, and believe oil and gas producers should be evolving their businesses to increase the proportion of gas and renewables in the business mix. Therefore, the Fund prohibits investment in oil and gas producers with less than 20% of reserves from natural gas.
  - In addition, the Fund will invest in a manner consistent with the ambition of aligning the portfolio with achieving net zero greenhouse gas emissions in aggregate by 2050 and based on interim targets which may be set from time to time.

**Controversial Weapons.** The Fund is committed to supporting and upholding conventions that seek to ban the production of controversial weapons. As a result, the Fund is prohibited from investing in securities issued by companies that it believes is involved in the manufacture of controversial weapons.

The Fund defines involvement in the manufacture of controversial weapons as either being responsible for end manufacture and assembly of controversial weapons or being responsible for the manufacture of intended use components for controversial weapons. The Fund does not include dual-use component manufacturers or delivery platform manufacturers. It defines controversial weapons as:

- **Biological and chemical weapons.** Weapons outlawed by the Biological and Toxin Weapons Convention of 1972 and the Chemical Weapons Convention of 1993.
- **Anti-personnel mines.** Weapons that signatories agreed to prohibit the use, stockpiling, production or transfer of under the 1997 Anti-personnel Landmines Convention. The Convention does not address the issue of financial support for companies that manufacture such weapons.
- **Cluster munitions.** Weapons that signatories agreed to restrict the manufacture, use and stockpiling of, as well as components of these weapons, under the 2008 Convention on Cluster Munitions. The implications for financial support of companies that manufacture cluster munitions is left unclear in the Convention. As a result, signatory states and the institutions based on them have taken a range of approaches to the question of prohibiting or allowing investments in cluster munitions producers: some prohibit all investments, some prohibit only direct investments and some have not yet banned investments.
- **Depleted uranium weapons.** Companies involved in the production of depleted uranium (DU) weapons, ammunition and armor.

**Sanction-related Exclusions.** The Manager and its affiliates are committed to complying with all applicable economic sanctions, including those issued by the United States through the Office

of Foreign Assets Control (OFAC), European Union, United Nations Security Council and Her Majesty's Treasury (U.K.). In order to ensure compliance, among other things, the Manager and/or its affiliates performs ongoing sanctions screening and restricts transactions with sanctions targets at the firm level.

### **3. Parent and Subsidiary Relationships**

The Fund will also evaluate parent / subsidiary relationships and upon evaluation of an issuer's eligibility pursuant to this Sustainable Exclusion Policy, all subsidiaries which are greater than 50% owned by the issuer, will be considered consolidated for the purpose of considering the metrics and overall worthiness of the issuer to comply with the policy. This policy, however, does not require that the parent company of an issuer be considered when evaluating the issuer's metrics and overall worthiness to comply with this policy. As such, the policy permits investment in an issuer whose products and services meet the requirements of the policy, provided that the issuer is a stand-alone business operation whose obligations are non-recourse to its parent company, such issuers being "Eligible Subsidiaries."

## PERFORMANCE INFORMATION

Each Fund's performance figures are based on historical results and are not intended to indicate future performance. The share price and total return of each Fund will vary, and an investment in a Fund, when redeemed, may be worth more or less than an investor's original cost.

## TRUSTEES AND OFFICERS

The following tables set forth information concerning the Fund Trustees and Officers of the Trust. All persons named as Fund Trustees and Officers also serve in similar capacities for other funds administered or managed by NBIA. A Fund Trustee who is not an "interested person" of NBIA (including its affiliates) or the Trust is deemed to be an independent Fund Trustee ("Independent Fund Trustee").

Information about the Board of Trustees

| <u>Name, (Year of Birth), and Address</u> <sup>(1)</sup> | <u>Position(s) and Length of Time Served</u> <sup>(2)</sup> | <u>Principal Occupation(s)</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <u>Number of Funds in Fund Complex Overseen by Fund Trustee</u> | <u>Other Directorships Held Outside Fund Complex by Fund Trustee</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Independent Fund Trustees</b>                         |                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Michael J. Cosgrove (1949)                               | Trustee since 2015                                          | President, Carragh Consulting USA, since 2014; formerly, Executive, General Electric Company, 1970 to 2014, including President, Mutual Funds and Global Investment Programs, GE Asset Management, 2011 to 2014, President and Chief Executive Officer, Mutual Funds and Intermediary Business, GE Asset Management, 2007 to 2011, President, Institutional Sales and Marketing, GE Asset Management, 1998 to 2007, and Chief Financial Officer, GE Asset Management, and Deputy Treasurer, GE Company, 1988 to 1993. | 46                                                              | Member of Advisory Board, Burke Neurological Institute, since 2021; Parish Councilor, St. Pius X, since 2021, and Treasurer, since 2020; formerly, Director, America Press, Inc. (not-for-profit Jesuit publisher), 2015 to 2021; formerly, Director, Fordham University, 2001 to 2018; formerly, Director, The Gabelli Go Anywhere Trust, June 2015 to June 2016; formerly, Director, Skin Cancer Foundation (not-for-profit), 2006 to 2015; formerly, Director, GE Investments Funds, Inc., 1997 to 2014; formerly, Trustee, GE Institutional Funds, 1997 to 2014; formerly, Director, GE Asset Management, 1988 to 2014; formerly, Director, Elfun Trusts, 1988 to 2014; formerly, Trustee, GE Pension & Benefit Plans, 1988 to 2014; formerly, Member of Board of Governors, Investment Company Institute. |
| Marc Gary (1952)                                         | Trustee since 2015                                          | Executive Vice Chancellor Emeritus, The Jewish Theological Seminary, since 2020; formerly, Executive Vice Chancellor and Chief Operating Officer, The Jewish Theological Seminary, 2012 to 2020; formerly, Executive Vice President and General Counsel, Fidelity Investments, 2007 to 2012; formerly, Executive Vice President                                                                                                                                                                                       | 46                                                              | Director, Jewish Federation of Atlanta, since 2023; Director, Israel Policy Forum, since 2023; Director, JCC of Westchester, since 2022; Director, Jewish Democratic Counsel of America, since 2022; Chair and Director, USCJ Supporting Foundation, since 2021; Director, UJA Federation of Greater New York, since 2019; Trustee, The Jewish Theological Seminary, since 2014; Director, Lawyers Committee for Civil Rights Under Law (not-for-profit), since 2005; formerly, Director, Jewish Federation of New York, 2017 to                                                                                                                                                                                                                                                                               |

| <u>Name, (Year of Birth), and Address</u> <sup>(1)</sup> | <u>Position(s) and Length of Time Served</u> <sup>(2)</sup> | <u>Principal Occupation(s)</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <u>Number of Funds in Fund Complex Overseen by Fund Trustee</u> | <u>Other Directorships Held Outside Fund Complex by Fund Trustee</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------------------------------------|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          |                                                             | and General Counsel, BellSouth Corporation, 2004 to 2007; formerly, Vice President and Associate General Counsel, BellSouth Corporation, 2000 to 2004; formerly, Associate, Partner, and National Litigation Practice Co-Chair, Mayer, Brown LLP, 1981 to 2000; formerly, Associate Independent Counsel, Office of Independent Counsel, 1990 to 1992.                                                                                                                                                                                                                                  |                                                                 | 2023; formerly, Director, Legility, Inc. (privately held for-profit company), 2012 to 2021; formerly, Director, Equal Justice Works (not-for-profit), 2005 to 2014; formerly, Director, Corporate Counsel Institute, Georgetown University Law Center, 2007 to 2012; formerly, Director, Greater Boston Legal Services (not-for-profit), 2007 to 2012.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Martha C. Goss (1949)                                    | Trustee since 2007                                          | Formerly, President, Woodhill Enterprises Inc./Chase Hollow Associates LLC (personal investment vehicle), 2006 to 2020; formerly, Consultant, Resources Global Professionals (temporary staffing), 2002 to 2006; formerly, Chief Financial Officer, Booz-Allen & Hamilton, Inc., 1995 to 1999; formerly, Enterprise Risk Officer, Prudential Insurance, 1994 to 1995; formerly, President, Prudential Asset Management Company, 1992 to 1994; formerly, President, Prudential Power Funding (investments in electric and gas utilities and alternative energy projects), 1989 to 1992; | 46                                                              | Director, American Water (water utility), since 2003; Director, Allianz Life of New York (insurance), since 2005; formerly, Director, Berger Group Holdings, Inc. (engineering consulting firm), 2013 to 2018; formerly, Director, Financial Women's Association of New York (not-for-profit association), 1987 to 1996 and 2003 to 2019; Trustee Emerita, Brown University, since 1998; Director, Museum of American Finance (not-for-profit), since 2013; formerly, Non-Executive Chair and Director, Channel Reinsurance (financial guaranty reinsurance), 2006 to 2010; formerly, Director, Ocwen Financial Corporation (mortgage servicing), 2005 to 2010; formerly, Director, Claire's Stores, Inc. (retailer), 2005 to 2007; formerly, Director, Parsons Brinckerhoff Inc. (engineering consulting firm), 2007 to 2010; formerly, Director, Bank Leumi (commercial bank), 2005 to 2007; formerly, Advisory Board Member, |

| <u>Name, (Year of Birth), and Address</u> <sup>(1)</sup> | <u>Position(s) and Length of Time Served</u> <sup>(2)</sup> | <u>Principal Occupation(s)</u> <sup>(3)</sup>                                                                                                                                                                                                                                                    | <u>Number of Funds in Fund Complex Overseen by Fund Trustee</u> | <u>Other Directorships Held Outside Fund Complex by Fund Trustee</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          |                                                             | formerly, Treasurer, Prudential Insurance Company, 1983 to 1989.                                                                                                                                                                                                                                 |                                                                 | Attensity (software developer), 2005 to 2007; formerly, Director, Foster Wheeler Manufacturing, 1994 to 2004; formerly, Director, Dexter Corp. (Manufacturer of Non-Wovens, Plastics, and Medical Supplies), 1992 to 2001.                                                                                                                                                                                                 |
| Ami Kaplan (1960)                                        | Trustee since 2023                                          | Formerly, Partner, Deloitte LLP, 1982 to 2023, including Vice Chair, 2017 to 2020; formerly, President and Board Chair, Women’s Forum of New York, 2014 to 2016.                                                                                                                                 | 46                                                              | None.                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Michael M. Knetter (1960)                                | Trustee since 2007                                          | President and Chief Executive Officer, University of Wisconsin Foundation, since 2010; formerly, Dean, School of Business, University of Wisconsin - Madison; formerly, Professor of International Economics and Associate Dean, Amos Tuck School of Business - Dartmouth College, 1998 to 2002. | 46                                                              | Director, 1WS Credit Income Fund, since 2018; Board Member, American Family Insurance (a mutual company, not publicly traded), since March 2009; formerly, Trustee, Northwestern Mutual Series Fund, Inc., 2007 to 2011; formerly, Director, Wausau Paper, 2005 to 2011; formerly, Director, Great Wolf Resorts, 2004 to 2009.                                                                                             |
| Deborah C. McLean (1954)                                 | Trustee since 2015                                          | Member, Circle Financial Group (private wealth management membership practice), since 2011; Managing Director, Golden Seeds LLC (an angel investing group), since 2009; Adjunct Professor (Corporate Finance), Columbia University School of International and Public Affairs, since             | 46                                                              | Board Member, The Maritime Aquarium at Norwalk, since 2020; Board Member, Norwalk Community College Foundation, since 2014; formerly, Dean’s Advisory Council, Radcliffe Institute for Advanced Study, 2014 to 2023; formerly, Director and Treasurer, At Home in Darien (not-for-profit), 2012 to 2014; formerly, Director, National Executive Service Corps (not-for-profit), 2012 to 2013; formerly, Trustee, Richmond, |

| <u>Name, (Year of Birth), and Address</u> <sup>(1)</sup> | <u>Position(s) and Length of Time Served</u> <sup>(2)</sup>                                                | <u>Principal Occupation(s)</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <u>Number of Funds in Fund Complex Overseen by Fund Trustee</u> | <u>Other Directorships Held Outside Fund Complex by Fund Trustee</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                          |                                                                                                            | 2008; formerly, Visiting Assistant Professor, Fairfield University, Dolan School of Business, Fall 2007; formerly, Adjunct Associate Professor of Finance, Richmond, The American International University in London, 1999 to 2007.                                                                                                                                                                                                                                                                                             |                                                                 | The American International University in London, 1999 to 2013.                                                                                                                                                                                                                                                                                                                                                                                                        |
| Paul M. Nakasone (1963)                                  | Trustee since 2024                                                                                         | Formerly, Director, National Security Agency, 2018 to 2024; formerly, Commander, U.S. Cyber Command, 2018-2024.                                                                                                                                                                                                                                                                                                                                                                                                                 | 46                                                              | None.                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Tom D. Seip (1950)                                       | Trustee since 2000; Chairman of the Board since 2008; formerly, Lead Independent Trustee from 2006 to 2008 | Formerly, Managing Member, Ridgefield Farm LLC (a private investment vehicle), 2004 to 2016; formerly, President and CEO, Westaff, Inc. (temporary staffing), May 2001 to January 2002; formerly, Senior Executive, The Charles Schwab Corporation, 1983 to 1998, including Chief Executive Officer, Charles Schwab Investment Management, Inc.; formerly, Trustee, Schwab Family of Funds and Schwab Investments, 1997 to 1998; formerly, Executive Vice President-Retail Brokerage, Charles Schwab & Co., Inc., 1994 to 1997. | 46                                                              | Trustee, University of Maryland, Shore Regional Health System, since 2020; formerly, Director, H&R Block, Inc. (tax services company), 2001 to 2018; formerly, Director, Talbot Hospice Inc., 2013 to 2016; formerly, Chairman, Governance and Nominating Committee, H&R Block, Inc., 2011 to 2015; formerly, Chairman, Compensation Committee, H&R Block, Inc., 2006 to 2010; formerly, Director, Forward Management, Inc. (asset management company), 1999 to 2006. |

| <u>Name, (Year of Birth), and Address</u> <sup>(1)</sup> | <u>Position(s) and Length of Time Served</u> <sup>(2)</sup>             | <u>Principal Occupation(s)</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <u>Number of Funds in Fund Complex Overseen by Fund Trustee</u> | <u>Other Directorships Held Outside Fund Complex by Fund Trustee</u> <sup>(3)</sup>                                                                                                                                                                                                                       |
|----------------------------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Franklyn E. Smith (1961)                                 | Trustee since 2023                                                      | Formerly, Partner, PricewaterhouseCoopers LLP, 1989 to 2021.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 46                                                              | Director, Zurich American Insurance Company, Zurich American Life Insurance Company and Zurich American Life Insurance Company of New York, since 2023.                                                                                                                                                   |
| <b>Fund Trustees who are “Interested Persons”</b>        |                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                 |                                                                                                                                                                                                                                                                                                           |
| Joseph V. Amato* (1962)                                  | Chief Executive Officer and President since 2018 and Trustee since 2009 | President and Director, Neuberger Berman Group LLC, since 2009; President and Chief Executive Officer, Neuberger Berman BD LLC and Neuberger Berman Holdings LLC (including its predecessor, Neuberger Berman Inc.), since 2007; Chief Investment Officer (Equities) and President (Equities), NBIA (formerly, Neuberger Berman Fixed Income LLC and including predecessor entities), since 2007, and Board Member of NBIA, since 2006; formerly, Global Head of Asset Management of Lehman Brothers Holdings Inc.’s (“LBHI”) Investment Management Division, 2006 to 2009; formerly, member of LBHI’s Investment Management Division’s Executive Management Committee, 2006 to 2009; formerly, Managing Director, Lehman Brothers Inc. (“LBI”), 2006 to 2008; formerly, Chief | 46                                                              | Member of Board of Advisors, McDonough School of Business, Georgetown University, since 2001; Member of New York City Board of Advisors, Teach for America, since 2005; Trustee, Montclair Kimberley Academy (private school), since 2007; Member of Board of Regents, Georgetown University, since 2013. |

| <u>Name, (Year of Birth), and Address</u> <sup>(1)</sup> | <u>Position(s) and Length of Time Served</u> <sup>(2)</sup> | <u>Principal Occupation(s)</u> <sup>(3)</sup>                                                                                                                                                                                                                                                                          | <u>Number of Funds in Fund Complex Overseen by Fund Trustee</u> | <u>Other Directorships Held Outside Fund Complex by Fund Trustee</u> <sup>(3)</sup> |
|----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------------------------|
|                                                          |                                                             | Recruiting and Development Officer, LBI, 2005 to 2006; formerly, Global Head of LBI's Equity Sales and a Member of its Equities Division Executive Committee, 2003 to 2005; President and Chief Executive Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator. |                                                                 |                                                                                     |

(1) The business address of each listed person is 1290 Avenue of the Americas, New York, New York 10104.

(2) Pursuant to the Trust's Amended and Restated Trust Instrument, ("Trust Instrument") subject to any limitations on the term of service imposed by the By-Laws or any retirement policy adopted by the Fund Trustees, each Fund Trustee shall hold office for life or until his or her successor is elected or the Trust terminates; except that (a) any Fund Trustee may resign by delivering a written resignation; (b) any Fund Trustee may be removed with or without cause at any time by a written instrument signed by at least two-thirds of the other Fund Trustees; (c) any Fund Trustee who requests to be retired, or who has become unable to serve, may be retired by a written instrument signed by a majority of the other Fund Trustees; and (d) any Fund Trustee may be removed at any shareholder meeting by a vote of at least two-thirds of the outstanding shares.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

\* Indicates a Fund Trustee who is an "interested person" within the meaning of the 1940 Act. Mr. Amato is an interested person of the Trust by virtue of the fact that he is an officer of NBIA and/or its affiliates.

Information about the Officers of the Trust

| <u>Name, (Year of Birth), and Address</u><br><small>(1)</small> | <u>Position(s) and Length of</u><br><u>Time Served</u> <small>(2)</small> | <u>Principal Occupation(s)</u> <small>(3)</small>                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Claudia A. Brandon (1956)                                       | Executive Vice President since 2008 and Secretary since 1985              | Senior Vice President, Neuberger, since 2007 and Employee since 1999; Senior Vice President, NBIA, since 2008 and Assistant Secretary since 2004; formerly, Vice President, Neuberger, 2002 to 2006; formerly, Vice President, Mutual Fund Board Relations, NBIA, 2000 to 2008; formerly, Vice President, NBIA, 1986 to 1999 and Employee, 1984 to 1999; Executive Vice President and Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator. |
| Anthony DiBernardo (1979)                                       | Assistant Treasurer since 2011                                            | Senior Vice President, Neuberger, since 2014; Senior Vice President, NBIA, since 2014, and Employee since 2003; formerly, Vice President, Neuberger, 2009 to 2014; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.                                                                                                                                                                                                                   |
| Scott D. Hogan (1970)                                           | Chief Compliance Officer since May 2025                                   | Senior Vice President, NBIA, and Chief Compliance Officer, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator, since May 2025; formerly, Director, DWS Investment Management Americas, Inc. (“DIMA”), and Chief Compliance Officer to the registered investment companies for which DIMA acted as an investment manager and/or administrator, 2016 to 2025; Legal Counsel, DIMA, 2007 to 2016.                                                       |
| Sheila R. James (1965)                                          | Assistant Secretary since 2002                                            | Senior Vice President, Neuberger, since 2023 and Employee since 1999; Senior Vice President, NBIA, since 2023; formerly, Vice President, Neuberger, 2008 to 2023; Assistant Vice President, Neuberger, 2007; Employee, NBIA, 1991 to 1999; Assistant Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.                                                                                                                                  |

| <u>Name, (Year of Birth), and Address</u><br>(1) | <u>Position(s) and Length of Time Served</u> (2)                                                             | <u>Principal Occupation(s)</u> (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Brian Kerrane (1969)                             | Chief Operating Officer since 2015 and Vice President since 2008                                             | Managing Director, Neuberger, since 2013; Chief Operating Officer, Mutual Funds, and Managing Director, NBIA, since 2015; formerly, Senior Vice President, Neuberger, 2006 to 2014; Vice President, NBIA, 2008 to 2015 and Employee since 1991; Chief Operating Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator; Vice President, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator. |
| Josephine Marone (1963)                          | Assistant Secretary since 2017                                                                               | Senior Paralegal, Neuberger, since 2007 and Employee since 2007; Assistant Secretary, twenty-eight registered investment companies for which NBIA acts as investment manager and/or administrator.                                                                                                                                                                                                                                                                                                        |
| Owen F. McEntee, Jr. (1961)                      | Vice President since 2008                                                                                    | Vice President, Neuberger, since 2006; Vice President, NBIA, since 2006 and Employee since 1992; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator.                                                                                                                                                                                                                                                                                      |
| John M. McGovern (1970)                          | Treasurer and Principal Financial and Accounting Officer since 2005                                          | Managing Director, Neuberger, since 2022; Senior Vice President, NBIA, since 2007 and Employee since 1993; formerly, Senior Vice President, Neuberger, 2007 to 2021; formerly, Vice President, Neuberger, 2004 to 2006; formerly, Assistant Treasurer, 2002 to 2005; Treasurer and Principal Financial and Accounting Officer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.                                                                        |
| Gariel Nahoum (1983)                             | Chief Legal Officer since 2025 (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002) | General Counsel, U.S. Registered Funds, NBIA, since 2025; Senior Vice President, NBIA, since 2017; formerly, Associate General Counsel Mutual Funds, 2017 to 2025; formerly, Assistant General Counsel and Vice President, NBIA, 2014 to 2016. Chief Legal Officer (only for purposes of sections 307 and 406 of the Sarbanes-Oxley Act of 2002), ten registered investment companies for which NBIA acts as investment manager and/or administrator.                                                     |

| <u>Name, (Year of Birth), and Address</u><br>(1) | <u>Position(s) and Length of Time Served</u> (2)    | <u>Principal Occupation(s)</u> (3)                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Frank Rosato (1971)                              | Assistant Treasurer since 2005                      | Vice President, Neuberger, since 2006; Vice President, NBIA, since 2006 and Employee since 1995; Assistant Treasurer, ten registered investment companies for which NBIA acts as investment manager and/or administrator.                                                                                                                                                                            |
| Daniel Tracer (1987)                             | Anti-Money Laundering Compliance Officer since 2023 | Senior Vice President and Head of Financial Regulation, Neuberger, since February 2023; Assistant United States Attorney, Southern District of New York, 2016 to 2023; Trial Attorney, Department of Justice Antitrust Division, 2012 to 2015; Senior Anti-Money Laundering Compliance Officer, five registered investment companies for which NBIA acts as investment manager and/or administrator. |
| John Triolo (1974)                               | Vice President since 2024                           | Senior Vice President, Neuberger, since 2023; Vice President, ten registered investment companies for which NBIA acts as investment manager and/or administrator; Senior Tax Manager, Franklin Templeton (formerly, Legg Mason) 2004 to 2023.                                                                                                                                                        |

(1) The business address of each listed person is 1290 Avenue of the Americas, New York, New York 10104.

(2) Pursuant to the By-Laws of the Trust, each officer elected by the Fund Trustees shall hold office until his or her successor shall have been elected and qualified or until his or her earlier death, inability to serve, or resignation. Officers serve at the pleasure of the Fund Trustees and may be removed at any time with or without cause.

(3) Except as otherwise indicated, each individual has held the positions shown during at least the last five years.

### The Board of Trustees

The Board of Trustees (“Board”) is responsible for managing the business and affairs of the Trust. Among other things, the Board generally oversees the portfolio management of each Fund and reviews and approves each Fund’s investment advisory and sub-advisory contracts and other principal contracts.

The Board has appointed an Independent Fund Trustee to serve in the role of Chairman of the Board. The Chair's primary responsibilities are (i) to participate in the preparation of the agenda for meetings of the Board and in the identification of information to be presented to the Board; (ii) to preside at all meetings of the Board; (iii) to act as the Board's liaison with management between meetings of the Board; and (iv) to act as the primary contact for board communications. The Chair may perform such other functions as may be requested by the Board from time to time. Except for any duties specified herein or pursuant to the Trust's Declaration of Trust or By-laws, the designation as Chair does not impose on such Independent Fund Trustee any duties, obligations or liability that is greater than the duties, obligations or liability imposed on such person as a member of the Board, generally.

As described below, the Board has an established committee structure through which the Board considers and addresses important matters involving the Funds, including those identified as presenting conflicts or potential conflicts of interest for management. The Independent Fund Trustees also regularly meet outside the presence of management and are advised by experienced independent legal counsel knowledgeable in matters of investment company regulation. The Board periodically evaluates its structure and composition as well as various aspects of its operations. The Board believes that its leadership structure, including its Independent Chair and its committee structure, is appropriate in light of, among other factors, the asset size of the fund complex overseen by the Board, the nature and number of funds overseen by the Board, the number of Fund Trustees, the range of experience represented on the Board, and the Board's responsibilities.

#### Additional Information About Fund Trustees

In choosing each Fund Trustee to serve, the Board was generally aware of each Fund Trustee's skills, experience, judgment, analytical ability, intelligence, common sense, previous profit and not-for-profit board membership and, for each Independent Fund Trustee, his or her demonstrated willingness to take an independent and questioning stance toward management. Each Fund Trustee also now has considerable familiarity with the Trust and each Fund of the Trust, their investment manager, sub-advisers, administrator and distributor, and their operations, as well as the special regulatory requirements governing regulated investment companies and the special responsibilities of investment company directors, and in the case of each Trustee who has served on the Board over multiple years, as a result of his or her substantial prior service as a Trustee of the Trust. No particular qualification, experience or background establishes the basis for any Fund Trustee's position on the Board and the Governance and Nominating Committee and individual Board members may have attributed different weights to the various factors.

In addition to the information set forth in the table above and other relevant qualifications, experience, attributes or skills applicable to a particular Fund Trustee, the following provides further information about the qualifications and experience of each Fund Trustee.

### *Independent Fund Trustees*

*Michael J. Cosgrove:* Mr. Cosgrove is President of an asset management consulting firm. He has experience as President, Chief Executive Officer, and Chief Financial Officer of the asset management division of a major multinational corporation. He also has experience as a President of institutional sales and marketing for the asset management division of the same corporation, where he was responsible for all distribution, marketing, and development of mutual fund products. He also has served as a member of the boards of various not-for-profit organizations. He has served as a trustee for the Neuberger fund complex for multiple years.

*Marc Gary:* Mr. Gary has legal and investment management experience as executive vice president and general counsel of a major asset management firm. He also has experience as executive vice president and general counsel at a large corporation, and as national litigation practice chair at a large law firm. He has served as a member of the boards of various profit and not-for-profit organizations. He formerly served as the executive vice chancellor and COO of a religious seminary where he oversaw the seminary's institutional budget. He has served as a trustee for the Neuberger fund complex for multiple years.

*Martha Clark Goss:* Ms. Goss has experience as chief operating and financial officer of an insurance holding company. She has experience as an investment professional, head of an investment unit and treasurer for a major insurance company, experience as the Chief Financial Officer of two consulting firms, and experience as a lending officer and credit analyst at a major bank. She has experience managing a personal investment vehicle. She has served as a member of the boards of various profit and not-for-profit organizations, including five NYSE listed companies, and a university. She has served as a trustee for the Neuberger fund complex for multiple years.

*Ami Kaplan:* Ms. Kaplan has experience in the financial services industry. She was a partner at a large professional service firm, where she worked with global financial services clients on various matters. In her 41 years at that firm, she served in many different roles, including as Vice Chair of the firm and Deputy New York Regional Managing Partner. She is member of the New York and New Jersey State Societies of CPA and has held a variety of roles with not-for-profit company boards.

*Michael M. Knetter:* Dr. Knetter has organizational management experience as a dean of a major university business school and as President and CEO of a university supporting foundation. He also has responsibility for overseeing management of the university's endowment. He has academic experience as a professor of international economics. He has served as a member of the boards of various public companies and another mutual fund. He has served as a trustee for the Neuberger fund complex for multiple years.

*Deborah C. McLean:* Ms. McLean has experience in the financial services industry. She is currently involved with a high-net-worth private wealth management membership practice and an angel investing group, where she is active in investment screening and deal leadership and execution. For many years she has been engaged in numerous roles with a variety of not-for-profit and private company boards and has taught corporate finance at the graduate and undergraduate levels. She commenced her professional training at a major financial services corporation, where she was employed for multiple years. She has served as a trustee for the Neuberger fund complex for multiple years.

*Paul M. Nakasone:* General Nakasone has organizational management and cybersecurity experience. He has held many leadership roles with the United States Army and Department of Defense over the span of nearly four decades, including serving as commander of United States Cyber Command, director of the National Security Agency, chief of the Central Security Service, and numerous other leadership roles across all levels of the Joint Force and Army, with assignments in Korea, Iraq, and Afghanistan. In these roles, General Nakasone has led forces in peace and war along with advising on geopolitical and cybersecurity matters. He has served as a trustee for the Neuberger fund complex since 2024.

*Tom D. Seip:* Mr. Seip has experience in senior management and as chief executive officer and director of a financial services company overseeing other mutual funds and brokerage. He has experience as director of an asset management company. He has experience in management of a private investment partnership. He has served as a trustee for the Neuberger fund complex for multiple years and as Independent Chair and/or Lead Independent Trustee of the Board.

*Franklyn E. Smith:* Mr. Smith has experience in the financial services industry. He was a partner at a large professional service firm, where he was the Market Team leader and Primary Reporting Partner in the New York office's Asset & Wealth Management Practice. He spent 32 years at that firm servicing financial services clients, with a focus on mutual fund clients for the last 25 years. He is a CPA with a license in New York and holds an advanced degree in public accounting. He serves on the boards of a major insurance company and a not-for-profit organization.

*Fund Trustees who are "Interested Persons"*

*Joseph V. Amato:* Mr. Amato has investment management experience as an executive with Neuberger and another financial services firm. Effective July 1, 2018, Mr. Amato began serving as Chief Executive Officer and President of the funds in the Neuberger fund complex. He also serves as Neuberger's Chief Investment Officer for equity investments. He has experience in leadership roles within Neuberger and its affiliated entities. He has served as a member of the board of a major university business school. He has served as a trustee for the Neuberger fund complex for multiple years.

## Information About Committees

The Board has established several standing committees to oversee particular aspects of the Funds' management. The standing committees of the Board are described below.

*Audit Committee.* The Audit Committee's purposes are: (a) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee the accounting and financial reporting processes of the Funds and, as the Committee deems appropriate, to inquire into the internal control over financial reporting of service providers; (b) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee the quality and integrity of the Funds' financial statements and the independent audit thereof; (c) in accordance with exchange requirements and Rule 32a-4 under the 1940 Act, to oversee, or, as appropriate, assist Board oversight of, the Funds' compliance with legal and regulatory requirements that relate to the Funds' accounting and financial reporting, internal control over financial reporting and independent audits; (d) to approve prior to appointment by the Board, the engagement of the Funds' independent registered public accounting firm and, in connection therewith, to review and evaluate the qualifications, independence and performance of the Funds' independent registered public accounting firm; (e) to act as a liaison between the Funds' independent registered public accounting firm and the full Board; (f) to oversee the operation of policies and procedures reasonably designed to ensure that each portfolio holding is valued in an appropriate and timely manner, reflecting information known to management (including management's internal Valuation Committee) about the issuer, current market conditions, and other material factors ("Pricing Policy"); (g) to consider and evaluate, and recommend to the Board when the Committee deems it appropriate, amendments to the Pricing Policy proposed by management, counsel, the auditors, the Committee itself or others; and (h) to oversee fair value determinations performed by the Manager as the Funds' valuation designee and, in connection therewith, to receive and review the reports and notifications required to be provided by the valuation designee pursuant to Rule 2a-5 under the 1940 Act and to request such information from the valuation designee as the Committee deems necessary to oversee the performance of fair valuation determinations by the valuation designee. Its members are Michael J. Cosgrove (Chair), Martha C. Goss (Vice Chair), Deborah C. McLean and Paul M. Nakasone. All members are Independent Fund Trustees. During the fiscal year ended August 31, 2025, the Committee met seven times.

*Contract Review Committee.* The Contract Review Committee is responsible for reviewing and making recommendations to the Board regarding whether to approve or renew the Trust's principal contractual arrangements, Rule 12b-1 plans, and such other agreements or plans involving the Trust as the Board determines from time to time. The Contract Review Committee oversees and guides the process by which the Independent Trustees annually consider whether to approve or renew such contracts and plans. Its members are Michael J. Cosgrove, Marc Gary, Deborah C. McLean (Chair), and Franklyn E. Smith (Vice Chair). All members are Independent Fund Trustees. During the fiscal year ended August 31, 2025, the Committee met five times.

*Ethics and Compliance Committee.* The Ethics and Compliance Committee generally: (a) coordinates the Board’s oversight of the Trust’s Chief Compliance Officer (“CCO”) in connection with the implementation of the Trust’s program for compliance with Rule 38a-1 and the Trust’s implementation and enforcement of its compliance policies and procedures; (b) oversees the compliance with the Trust’s Code of Ethics, which restricts the personal securities transactions, including transactions in Fund shares, of employees, officers, and trustees; (c) considers and evaluates management’s framework for identifying, prioritizing, and managing compliance risks; (d) oversees the program by which the manager seeks to monitor and improve the quality of execution for portfolio transactions; and (e) considers and evaluates management's reports regarding internal audit reviews involving compliance matters; payments made to third-party intermediaries; and proxy voting policies, guidelines and procedures. The Committee shall not assume oversight duties to the extent that such duties have been assigned by the Board expressly to another Committee of the Board (such as oversight of internal controls over financial reporting, which has been assigned to the Audit Committee) or to the Board as a whole. The Committee’s primary function is oversight. Each investment adviser, subadviser, principal underwriter, administrator, custodian and transfer agent, as applicable (collectively, “Service Providers”) is responsible for its own compliance with the federal securities laws and for devising, implementing, maintaining and updating appropriate policies, procedures and codes of ethics to ensure compliance with applicable laws and regulations and their contracts with the Funds. The CCO is responsible for administering each Fund’s compliance program, including devising and implementing appropriate methods of testing compliance by the Fund and its Service Providers. Its members are Marc Gary, Ami G. Kaplan (Chair), Michael M. Knetter (Vice Chair), and Tom D. Seip. All members are Independent Fund Trustees. The entire Board will receive at least annually a report on the compliance programs of the Trust and service providers and the required annual reports on the administration of the Code of Ethics and the required annual certifications from the Trust and NBIA. During the fiscal year ended August 31, 2025, the Committee met four times.

*Executive Committee.* The Executive Committee is responsible for acting in an emergency when a quorum of the Board is not available; the Committee has all the powers of the Board when the Board is not in session to the extent permitted by Delaware law. Its members are Joseph V. Amato (Vice Chair), Michael J. Cosgrove, Marc Gary, Martha C. Goss, Ami G. Kaplan, Michael M. Knetter, Deborah C. McLean, and Tom D. Seip (Chair). All members, except for Mr. Amato, are Independent Fund Trustees. During the fiscal year ended August 31, 2025, the Committee did not meet.

*Governance and Nominating Committee.* The Governance and Nominating Committee is responsible for: (a) considering and evaluating the structure, composition and operation of the Board and each committee thereof, including the operation of the annual self-evaluation by the Board; (b) evaluating and nominating individuals to serve as Fund Trustees including as Independent Fund Trustees, as members of committees, as Chair of the Board and as officers of the Trust; (c) recommending for Board approval any proposed changes to Committee membership and recommending for Board and Committee approval any proposed changes to the Chair and Vice Chair appointments of any Committee following consultation with members of each such Committee; and (d) considering and making recommendations relating to the compensation of Independent Fund Trustees. Its members are Martha C. Goss (Chair), Michael M. Knetter, Paul M. Nakasone (Vice Chair), and Tom D. Seip. All members are Independent Fund Trustees. The selection and nomination

of candidates to serve as independent trustees is committed to the discretion of the current Independent Fund Trustees. The Committee will consider nominees recommended by shareholders; shareholders may send resumes of recommended persons to the attention of Claudia A. Brandon, Secretary, Neuberger Berman Equity Funds, 1290 Avenue of the Americas, New York, NY 10104. During the fiscal year ended August 31, 2025, the Committee met four times.

*Investment Performance Committee.* The Investment Performance Committee is responsible for overseeing and guiding the process by which the Board reviews Fund performance and interfacing with management personnel responsible for investment risk management. Each Fund Trustee is a member of the Committee. Michael M. Knetter and Deborah C. McLean are the Chair and the Vice Chair, respectively, of the Committee. All members, except for Mr. Amato, are Independent Fund Trustees. During the fiscal year ended August 31, 2025, the Committee met four times.

### Risk Management Oversight

As an integral part of its responsibility for oversight of the Funds in the interests of shareholders, the Board oversees risk management of the Funds' administration and operations. The Board views risk management as an important responsibility of management.

A Fund faces a number of risks, such as investment risk, counterparty risk, valuation risk, liquidity risk, reputational risk, risk of operational failure or lack of business continuity, cybersecurity risk, and legal, compliance and regulatory risk. Risk management seeks to identify and address risks, i.e., events or circumstances that could have material adverse effects on the business, operations, shareholder services, investment performance or reputation of a Fund. Under the overall supervision of the Board, the Funds, the Funds' investment manager, and the affiliates of the investment manager, or other service providers to the Funds, employ a variety of processes, procedures and controls to identify various of those possible events or circumstances, to lessen the probability of their occurrence and/or to mitigate the effects of such events or circumstances if they do occur. Different processes, procedures and controls are employed with respect to different types of risks.

The Board exercises oversight of the investment manager's risk management processes primarily through the Board's committee structure. The various committees, as appropriate, and/or, at times, the Board, meet periodically with the Chief Risk Officer, head of operational risk, the Chief Information Security Officer, the Chief Compliance Officer, the Treasurer, the Chief Investment Officers for equity, alternative and fixed income, the heads of Internal Audit, and the Funds' independent auditor. The committees or the Board, as appropriate, review with these individuals, among other things, the design and implementation of risk management strategies in their respective areas, and events and circumstances that have arisen and responses thereto.

The Board recognizes that not all risks that may affect the Funds can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Funds' goals, and that the processes, procedures and controls employed to address certain risks may be limited in their effectiveness. Moreover, reports received by the Fund Trustees as to risk management matters are typically summaries of the relevant information. Furthermore, it is in the very nature of certain risks that they

can be evaluated only as probabilities, and not as certainties. As a result of the foregoing and other factors, the Board's risk management oversight is subject to substantial limitations, and no risk management program can predict the likelihood or seriousness of, or mitigate the effects of, all potential risks.

#### Compensation and Indemnification

The Trust's Trust Instrument provides that the Trust will indemnify its Fund Trustees and officers against liabilities and expenses reasonably incurred in connection with litigation in which they may be involved because of their offices with the Trust, unless it is adjudicated that they (a) engaged in bad faith, willful misfeasance, gross negligence, or reckless disregard of the duties involved in the conduct of their offices, or (b) did not act in good faith in the reasonable belief that their action was in the best interest of the Trust. In the case of settlement, such indemnification will not be provided unless it has been determined (by a court or other body approving the settlement or other disposition, by a majority of disinterested trustees based upon a review of readily available facts, or in a written opinion of independent counsel) that such officers or Fund Trustees have not engaged in willful misfeasance, bad faith, gross negligence, or reckless disregard of their duties.

Officers and Fund Trustees who are interested persons of the Trust, as defined in the 1940 Act, receive no salary or fees from the Trust.

Effective January 1, 2024, for serving as a trustee of the Neuberger Funds, each Independent Fund Trustee and any Fund Trustee who is an "interested person" of the Trust but who is not an employee of NBIA or its affiliates receives an annual retainer of \$200,000, paid quarterly, and a fee of \$17,500 for each of the regularly scheduled meetings he or she attended in-person or by telephone. For any additional special in-person or telephonic meeting of the Board, the Governance and Nominating Committee will determine whether a fee is warranted. To compensate for the additional time commitment, the Chair of the Contract Review Committee (effective January 1, 2025) receives \$35,000 per year, and each Chair of the other Committees (effective January 1, 2025) receives \$25,000 per year, with the exception of the Chair of the Executive Committee who receives no additional compensation for this role. No additional compensation is provided for service on a Board committee. The Chair of the Board who is also an Independent Fund Trustee receives an additional \$90,000 per year.

The Neuberger Funds reimburse Independent Fund Trustees for their travel and other out-of-pocket expenses related to attendance at Board meetings. The Independent Fund Trustee compensation is allocated to each fund in the fund family based on a method the Board finds reasonable.

The following table sets forth information concerning the compensation of the Fund Trustees. The Trust does not have any retirement plan for the Fund Trustees.

**TABLE OF COMPENSATION  
FOR FISCAL YEAR ENDED 8/31/2025**

| <u>Name and Position with the Trust</u>                              | <u>Aggregate Compensation from the Trust</u> | <u>Total Compensation from Investment Companies in the Neuberger Fund Complex Paid to Fund Trustees</u> |
|----------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Independent Fund Trustees</b>                                     |                                              |                                                                                                         |
| Michael J. Cosgrove<br>Trustee                                       | \$108,298                                    | \$295,000                                                                                               |
| Marc Gary<br>Trustee                                                 | \$104,645                                    | \$297,500                                                                                               |
| Martha C. Goss<br>Trustee                                            | \$106,911                                    | \$291,250                                                                                               |
| Michael M. Knetter<br>Trustee                                        | \$106,911                                    | \$291,250                                                                                               |
| Ami Kaplan<br>Trustee                                                | \$103,658                                    | \$282,500                                                                                               |
| Deborah C. McLean<br>Trustee                                         | \$109,204                                    | \$297,500                                                                                               |
| George W. Morriss<br>Trustee*                                        | \$49,975                                     | \$147,500                                                                                               |
| Paul M. Nakasone**                                                   | \$99,096                                     | \$270,000                                                                                               |
| Tom D. Seip<br>Chairman of the Board and<br>Trustee                  | \$132,222                                    | \$360,000                                                                                               |
| Franklyn Smith<br>Trustee                                            | \$99,096                                     | \$270,000                                                                                               |
| <b>Fund Trustees who are “Interested Persons”</b>                    |                                              |                                                                                                         |
| Joseph V. Amato<br>President, Chief Executive<br>Officer and Trustee | \$0                                          | \$0                                                                                                     |

\* George W. Morris retired from his position as Fund Trustee effective December 31, 2024.

\*\*Paul M. Nakasone became a Fund Trustee in September 2024.

## Ownership of Equity Securities by the Fund Trustees

The following tables set forth the dollar range of securities owned by each Fund Trustee in each Fund, as of December 31, 2024.

|                                                   | Emerging Markets Equity Fund | Equity Income Fund | Focus Fund | Genesis Fund | Large Cap Growth Fund | Int'l Equity Fund | Int'l Select Fund |
|---------------------------------------------------|------------------------------|--------------------|------------|--------------|-----------------------|-------------------|-------------------|
| <b>Independent Fund Trustees</b>                  |                              |                    |            |              |                       |                   |                   |
| Michael J. Cosgrove                               | A                            | A                  | A          | C            | C                     | A                 | A                 |
| Marc Gary                                         | A                            | A                  | A          | A            | A                     | A                 | A                 |
| Martha C. Goss                                    | E                            | D                  | A          | E            | A                     | A                 | A                 |
| Ami Kaplan                                        | A                            | A                  | A          | A            | A                     | A                 | A                 |
| Michael M. Knetter                                | A                            | A                  | A          | D            | D                     | C                 | A                 |
| Deborah C. McLean                                 | A                            | A                  | A          | E            | A                     | A                 | A                 |
| Paul M. Nakasone                                  | A                            | A                  | A          | A            | A                     | A                 | A                 |
| Tom D. Seip                                       | A                            | A                  | A          | E            | E                     | A                 | A                 |
| Franklyn E. Smith                                 | A                            | A                  | A          | E            | C                     | A                 | B                 |
| <b>Fund Trustees who are "Interested Persons"</b> |                              |                    |            |              |                       |                   |                   |
| Joseph V. Amato                                   | E                            | A                  | A          | E            | A                     | A                 | E                 |

A = None; B = \$1-\$10,000; C = \$10,001 - \$50,000; D = \$50,001-\$100,000; E = over \$100,000

|                                  | Intrinsic Value Fund | Large Cap Value Fund | Mid Cap Growth Fund | Mid Cap Intrinsic Value Fund | Multi-Cap Opportunities Fund | Quality Equity Fund | Real Estate Fund | Small Cap Growth Fund | U.S. Equity Impact Fund |
|----------------------------------|----------------------|----------------------|---------------------|------------------------------|------------------------------|---------------------|------------------|-----------------------|-------------------------|
| <b>Independent Fund Trustees</b> |                      |                      |                     |                              |                              |                     |                  |                       |                         |
| Michael J. Cosgrove              | A                    | C                    | A                   | A                            | B                            | A                   | A                | A                     | A                       |
| Marc Gary                        | A                    | A                    | A                   | A                            | E                            | A                   | A                | A                     | A                       |
| Martha C. Goss                   | A                    | A                    | D                   | A                            | A                            | A                   | A                | D                     | A                       |
| Ami Kaplan                       | A                    | A                    | A                   | A                            | A                            | A                   | A                | A                     | A                       |
| Michael M. Knetter               | D                    | E                    | C                   | D                            | D                            | A                   | E                | A                     | A                       |
| Deborah C. McLean                | D                    | D                    | A                   | A                            | A                            | A                   | A                | A                     | A                       |
| Paul M. Nakasone                 | A                    | A                    | A                   | A                            | A                            | A                   | A                | A                     | A                       |
| Tom D. Seip                      | A                    | D                    | A                   | A                            | A                            | A                   | A                | A                     | A                       |
| Franklyn E. Smith                | A                    | C                    | C                   | A                            | A                            | A                   | A                | A                     | A                       |

|                                                   | Intrinsic Value Fund | Large Cap Value Fund | Mid Cap Growth Fund | Mid Cap Intrinsic Value Fund | Multi-Cap Opportunities Fund | Quality Equity Fund | Real Estate Fund | Small Cap Growth Fund | U.S. Equity Impact Fund |
|---------------------------------------------------|----------------------|----------------------|---------------------|------------------------------|------------------------------|---------------------|------------------|-----------------------|-------------------------|
| <b>Fund Trustees who are “Interested Persons”</b> |                      |                      |                     |                              |                              |                     |                  |                       |                         |
| Joseph V. Amato                                   | A                    | A                    | A                   | A                            | A                            | A                   | A                | A                     | A                       |

A = None; B = \$1-\$10,000; C = \$10,001 - \$50,000; D = \$50,001-\$100,000; E = over \$100,000

The following table sets forth the aggregate dollar range of securities owned by each Fund Trustee in all the funds in the fund family overseen by the Fund Trustee, valued as of December 31, 2024.

| <b>Name of Fund Trustee</b>                       | <b>Aggregate Dollar Range of Equity Securities Held in all Registered Investment Companies Overseen by Fund Trustee in Family of Investment Companies</b> |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Independent Fund Trustees</b>                  |                                                                                                                                                           |
| Michael J. Cosgrove                               | E                                                                                                                                                         |
| Marc Gary                                         | E                                                                                                                                                         |
| Martha C. Goss                                    | E                                                                                                                                                         |
| Ami Kaplan                                        | A                                                                                                                                                         |
| Michael M. Knetter                                | E                                                                                                                                                         |
| Deborah C. McLean                                 | E                                                                                                                                                         |
| Paul M. Nakasone                                  | A                                                                                                                                                         |
| Tom D. Seip                                       | E                                                                                                                                                         |
| Franklyn Smith                                    | E                                                                                                                                                         |
| <b>Fund Trustees who are “Interested Persons”</b> |                                                                                                                                                           |
| Joseph V. Amato                                   | E                                                                                                                                                         |

A = None; B = \$1-\$10,000; C = \$10,001 - \$50,000; D = \$50,001-\$100,000; E = over \$100,000

As of November 30, 2025, the Fund Trustees and officers of the Trust, as a group, owned beneficially or of record less than [ ]% of the outstanding shares of each Class of each Fund except that they owned beneficially or of record 1.04% of the outstanding shares of Institutional Class of Neuberger **International Select** Fund, 1.12% of the outstanding shares of Class E of Neuberger **Genesis** Fund, and 1.28% of the outstanding shares of Class E of Neuberger **Real Estate** Fund.

### **Independent Fund Trustees’ Ownership of Securities**

No Independent Fund Trustee (including his/her immediate family members) owns any securities (not including shares of registered investment companies) in any Neuberger entity.

## INVESTMENT MANAGEMENT AND ADMINISTRATION SERVICES

### Investment Manager and Administrator

NBIA serves as the investment manager to the Funds pursuant to management agreements with the Trust, dated May 4, 2009 for each Fund (except Neuberger **U.S. Equity Impact** Fund) and dated July 16, 2013 for Neuberger **U.S. Equity Impact** Fund (each a “Management Agreement” and collectively, the “Management Agreements”).

The Management Agreements provide, in substance, that NBIA will make and implement investment decisions for the Funds in its discretion and will continuously develop an investment program for the Funds’ assets. The Management Agreements permit NBIA to effect securities transactions on behalf of the Funds through associated persons of NBIA. The Management Agreements also specifically permit NBIA to compensate, through higher commissions, brokers and dealers who provide investment research and analysis to the Funds.

NBIA provides to each Fund, without separate cost, office space, equipment, and facilities and the personnel necessary to perform executive, administrative, and clerical functions. NBIA pays all salaries, expenses, and fees of the officers, trustees, and employees of the Trust who are officers, directors, or employees of NBIA. One director of NBIA, who also serves as an officer of NBIA, presently serves as a Fund Trustee and/or officer of the Trust. See “Trustees and Officers.” Each Fund pays NBIA a management fee based on the Fund’s average daily net assets, as described below.

NBIA also provides facilities, services, and personnel as well as accounting, record keeping and other services to the Funds pursuant to eleven administration agreements with the Trust, one for Investor Class dated May 4, 2009, two for Trust Class dated May 4, 2009, one for Advisor Class dated May 4, 2009, two for Institutional Class dated May 4, 2009, one for Class A dated May 4, 2009, one for Class C dated May 4, 2009, one for Class R3 dated May 15, 2009, one for Class R6 dated March 12, 2013, and one for Class E dated July 2, 2021 (each, an “Administration Agreement” and collectively the “Administration Agreements”). For such administrative services, each Class of a Fund pays NBIA a fee based on the Class’s average daily net assets, as described below.

Under each Administration Agreement, NBIA provides to each Class and its shareholders certain shareholder, shareholder-related, and other services that are not furnished by the Fund’s shareholder servicing agent or third party investment providers. NBIA provides the direct shareholder services specified in the Administration Agreements and assists the shareholder servicing agent or third party investment providers in the development and implementation of specified programs and systems to enhance overall shareholder servicing capabilities. NBIA or the third party investment provider solicits and gathers shareholder proxies, performs services connected with the qualification of each Fund’s shares for sale in various states, and furnishes other services the parties agree from time to time should be provided under the Administration Agreements.

The services provided by NBIA under the Management Agreements and Administration Agreements include, among others, overall responsibility for providing all supervisory, management, and administrative services reasonably necessary for the operation of the Funds, which may include, among others, compliance monitoring, operational and investment risk management, legal and administrative services and portfolio accounting services. These services also include, among other things: (i) coordinating and overseeing all matters relating to the operation of the Funds, including overseeing the shareholder servicing agent, custodian, accounting services agent, independent auditors, legal counsel and other agents and contractors engaged by the Funds; (ii) assuring that all financial, accounting and other records required to be prepared and preserved by each Fund are prepared and preserved by it or on its behalf in accordance with applicable laws and regulations; (iii) assisting in the preparation of all periodic reports by the Funds to shareholders; (iv) assisting in the preparation of all reports and filings required to maintain the registration and qualification of each Fund and its shares, or to meet other regulatory or tax requirements applicable to the Fund under federal and state securities and tax laws; and (v) furnishing such office space, office equipment and office facilities as are adequate for the needs of the Funds.

NBIA also plays an active role in the daily pricing of Fund shares, provides information to the Board necessary to its oversight of certain valuation functions, and annually conducts due diligence on the outside independent pricing services. NBIA prepares reports and other materials necessary and appropriate for the Board's ongoing oversight of each Fund and its service providers; prepares an extensive report in connection with the Board's annual review of the Management Agreements, Distribution Agreements and Rule 12b-1 Plans.

Each Management Agreement continues until October 31, 2026. Each Management Agreement is renewable thereafter from year to year with respect to a Fund, so long as its continuance is approved at least annually (1) by the vote of a majority of the Independent Fund Trustees, and (2) by the vote of a majority of the Fund Trustees or by a 1940 Act majority vote of the outstanding shares of that Fund. Each Administration Agreement continues until October 31, 2026. Each Administration Agreement is renewable thereafter from year to year with respect to a Fund, so long as its continuance is approved at least annually (1) by the vote of a majority of the Independent Fund Trustees, and (2) by the vote of a majority of the Fund Trustees or by a 1940 Act majority vote of the outstanding shares of that Fund.

Each Management Agreement is terminable, without penalty, with respect to a Fund on 60 days' written notice either by the Trust or by NBIA. Each Administration Agreement is terminable, without penalty, with respect to a Fund on 60 days' written notice either by the Trust or by NBIA. Each Agreement terminates automatically if it is assigned.

From time to time, NBIA or a Fund may enter into arrangements with registered broker-dealers or other third parties pursuant to which it pays the broker-dealer or third party a per account fee or a fee based on a percentage of the aggregate NAV of Fund shares purchased by the broker-dealer or third party on behalf of its customers, in payment for administrative and other services rendered to such customers.

NBIA may engage one or more of foreign affiliates that are not registered under the Investment Advisers Act of 1940, as amended (“participating affiliates”) in accordance with applicable SEC no-action letters. As participating affiliates, whether or not registered with the SEC, the affiliates may provide designated investment personnel to associate with NBIA as “associated persons” of NBIA and perform specific advisory services for NBIA, including services for the Funds, which may involve, among other services, portfolio management and/or execution services and placing orders for securities and other instruments. The designated employees of a participating affiliate act for NBIA and are subject to certain NBIA policies and procedures as well as supervision and periodic monitoring by NBIA. The Funds will pay no additional fees and expenses as a result of any such arrangements.

Third parties may be subject to federal or state laws that limit their ability to provide certain administrative or distribution related services. NBIA and the Funds intend to contract with third parties for only those services they may legally provide. If, due to a change in laws governing those third parties or in the interpretation of any such law, a third party is prohibited from performing some or all of the above-described services, NBIA or a Fund may be required to find alternative means of providing those services. Any such change is not expected to impact the Funds or their shareholders adversely.

From time to time, NBIA or its affiliates may invest “seed” capital in a Fund. These investments are generally intended to enable the Fund to commence investment operations and achieve sufficient scale and may be withdrawn, in whole or in part, at such time as NBIA or its affiliates determine to be appropriate. NBIA and its affiliates may, from time to time, hedge some or all of the investment exposure of the seed capital invested in the Fund.

#### Management and Administration Fees

For investment management services, each Fund (except Neuberger **Emerging Markets Equity** Fund, Neuberger **Genesis** Fund, Neuberger **International Equity** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Real Estate** Fund, Neuberger **Small Cap Growth** Fund, and Neuberger **U.S. Equity Impact** Fund) pays NBIA a fee at the annual rate of 0.550% of the first \$250 million of that Fund’s average daily net assets, 0.525% of the next \$250 million, 0.500% of the next \$250 million, 0.475% of the next \$250 million, 0.450% of the next \$500 million, 0.425% of the next \$2.5 billion, and 0.400% of average daily net assets in excess of \$4 billion.

For investment management services, Neuberger **Emerging Markets Equity** Fund pays NBIA a fee at the annual rate of 1.000% of the first \$250 million of the Fund’s average daily net assets, 0.975% of the next \$250 million, 0.950% of the next \$250 million, 0.925% of the next \$250 million, 0.900% of the next \$500 million, 0.875% of the next \$2.5 billion, and 0.850% of average daily net assets in excess of \$4 billion.

For investment management services, Neuberger **Genesis** Fund pays NBIA a fee at the annual rate of 0.850% of the first \$250 million of that Fund’s average daily net assets, 0.800% of the next \$250 million, 0.750% of the next \$250 million, 0.700% of the next \$250 million, 0.650% of the next \$13 billion, and 0.600% average daily net assets in excess of \$14 billion. Prior to April 25, 2017,

Neuberger **Genesis** Fund paid NBIA a fee at the annual rate of 0.850% of the first \$250 million of that Fund's average daily net assets, 0.800% of the next \$250 million, 0.750% of the next \$250 million, 0.700% of the next \$250 million and 0.650% of average daily net assets in excess of \$1 billion.

For investment management services, Neuberger **Real Estate** Fund pays NBIA a fee at the annual rate of 0.800% of the Fund's average daily net assets.

For investment management services, Neuberger **International Equity** Fund pays NBIA a fee at the annual rate of 0.850% of the first \$250 million of that Fund's average daily net assets, 0.825% of the next \$250 million, 0.800% of the next \$250 million, 0.775% of the next \$250 million, 0.750% of the next \$500 million, 0.725% of the next \$1 billion, and 0.700% of average daily net assets in excess of \$2.5 billion.

For investment management services, each of Neuberger **Intrinsic Value** Fund and Neuberger **Small Cap Growth** Fund pays NBIA a fee at the annual rate of 0.850% of the first \$250 million of that Fund's average daily net assets, 0.800% of the next \$250 million, 0.750% of the next \$250 million, 0.700% of the next \$250 million and 0.650% of average daily net assets in excess of \$1 billion.

For investment management services, Neuberger **Multi-Cap Opportunities** Fund pays NBIA a fee at the annual rate of 0.600% of the first \$250 million of the Fund's average daily net assets, 0.575% of the next \$250 million, 0.550% of the next \$250 million, 0.525% of the next \$250 million, 0.500% of the next \$500 million, 0.475% of the next \$2.5 billion, and 0.450% of average daily net assets in excess of \$4 billion.

For investment management services, the Neuberger **U.S. Equity Impact** Fund pays NBIA a fee at the annual rate of 0.700% of the Fund's average daily net assets.

*Investor Class.* For administrative services, the Investor Class of each Fund pays NBIA a fee at the annual rate of 0.26% of that Class's average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses. With a Fund's consent, NBIA may subcontract to third parties, including investment providers, some of its responsibilities to that Fund under the Administration Agreement. In addition, a Fund may compensate third parties, including investment providers, for recordkeeping, accounting and other services.

During the fiscal years ended August 31, 2025, 2024, and 2023, the Investor Class of the Funds indicated below accrued management and administration fees as follows:

| <b>Investor Class</b>          | <b><u>Management and Administration Fees</u></b><br><b><u>Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                                          | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Focus</b>                   | \$5,310,478                                                                                                 | \$4,767,745        | \$4,334,721        |
| <b>Genesis</b>                 | \$15,164,200                                                                                                | \$15,341,886       | \$15,028,026       |
| <b>Large Cap Growth</b>        | \$13,659,094                                                                                                | \$12,316,920       | \$10,398,548       |
| <b>International Equity</b>    | \$774,399                                                                                                   | \$760,494          | \$751,645          |
| <b>Large Cap Value</b>         | \$10,152,378                                                                                                | \$10,135,518       | \$10,968,213       |
| <b>Mid Cap Growth</b>          | \$4,094,974                                                                                                 | \$3,691,797        | \$3,415,954        |
| <b>Mid Cap Intrinsic Value</b> | \$251,837                                                                                                   | \$258,827          | \$262,955          |
| <b>Quality Equity</b>          | \$3,173,981                                                                                                 | \$2,923,308        | \$2,579,281        |
| <b>Small Cap Growth</b>        | \$744,690                                                                                                   | \$683,573          | \$661,301          |

*Trust Class and Advisor Class.* For administrative services, the Trust Class and the Advisor Class of each Fund each pays NBIA a fee at the annual rate of 0.40% of that Class's average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses. With a Fund's consent, NBIA may subcontract to third parties, including investment providers, some of its responsibilities to that Fund under the Administration Agreement and may compensate each such third party that provides such services. (A portion of this compensation may be derived from the Rule 12b-1 fee paid to the Distributor by Trust Class and Advisor Class of certain Funds; see "Distribution Arrangements," below.)

During the fiscal years ended August 31, 2025, 2024, and 2023, the Trust Class of the Funds indicated below accrued management and administration fees as follows:

| <b>Trust Class</b>             | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Focus</b>                   | \$308,839                                                                                  | \$293,525          | \$285,838          |
| <b>Genesis</b>                 | \$9,991,203                                                                                | \$10,760,495       | \$10,806,122       |
| <b>Large Cap Growth</b>        | \$406,327                                                                                  | \$385,657          | \$325,634          |
| <b>International Equity</b>    | \$274,556                                                                                  | \$268,444          | \$269,898          |
| <b>International Select</b>    | \$50,599                                                                                   | \$47,355           | \$44,984           |
| <b>Large Cap Value</b>         | \$698,587                                                                                  | \$827,534          | \$1,009,606        |
| <b>Mid Cap Growth</b>          | \$220,424                                                                                  | \$250,324          | \$357,668          |
| <b>Mid Cap Intrinsic Value</b> | \$55,680                                                                                   | \$57,044           | \$56,321           |
| <b>Quality Equity</b>          | \$1,134,846                                                                                | \$1,084,848        | \$937,224          |
| <b>Real Estate</b>             | \$967,251                                                                                  | \$1,047,622        | \$1,230,377        |
| <b>Small Cap Growth</b>        | \$50,859                                                                                   | \$46,436           | \$45,960           |

During the fiscal years ended August 31, 2025, 2024, and 2023, the Advisor Class of the Funds indicated below accrued management and administration fees as follows:

| <b>Advisor Class</b>    | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|-------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                         | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Focus</b>            | \$9,305                                                                                    | \$8,606            | \$9,075            |
| <b>Genesis</b>          | \$931,057                                                                                  | \$1,021,811        | \$1,123,254        |
| <b>Large Cap Growth</b> | \$2,135                                                                                    | \$1,900            | \$3,187            |
| <b>Large Cap Value</b>  | \$975,201                                                                                  | \$1,045,312        | \$1,128,323        |
| <b>Mid Cap Growth</b>   | \$49,372                                                                                   | \$57,817           | \$64,279           |
| <b>Small Cap Growth</b> | \$19,753                                                                                   | \$23,283           | \$28,354           |

*Institutional Class.* For administrative services, the Institutional Class of each Fund pays NBIA a fee at the annual rate of 0.15% of the Class's average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses. With a Fund's consent, NBIA may subcontract to third parties, including investment providers, some of its responsibilities to that Fund under the Administration Agreement and may compensate each such third party that provides such services. In addition, a Fund may compensate third parties, including investment providers, for recordkeeping, accounting or other services.

During the fiscal years ended August 31, 2025, 2024 and 2023, the Institutional Class of the Funds indicated below accrued management and administration fees as follows:

| <b>Institutional Class</b>     | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$1,913,225                                                                                | \$3,180,750        | \$5,834,487        |
| <b>Equity Income</b>           | \$4,670,828                                                                                | \$4,467,089        | \$5,201,214        |
| <b>Focus</b>                   | \$172,580                                                                                  | \$134,045          | \$127,820          |
| <b>Genesis</b>                 | \$20,321,627                                                                               | \$20,406,032       | \$20,631,515       |

| <b>Institutional Class</b>     | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Large Cap Growth</b>        | \$3,041,206                                                                                | \$3,232,765        | \$1,664,355        |
| <b>International Equity</b>    | \$8,474,032                                                                                | \$8,141,277        | \$8,488,216        |
| <b>International Select</b>    | \$1,241,436                                                                                | \$1,013,415        | \$907,471          |
| <b>Intrinsic Value</b>         | \$9,160,299                                                                                | \$10,601,139       | \$11,058,948       |
| <b>Large Cap Value</b>         | \$32,344,067                                                                               | \$41,408,197       | \$52,029,938       |
| <b>Mid Cap Growth</b>          | \$3,114,317                                                                                | \$2,872,506        | \$2,865,158        |
| <b>Mid Cap Intrinsic Value</b> | \$96,215                                                                                   | \$101,472          | \$92,565           |
| <b>Multi-Cap Opportunities</b> | \$796,661                                                                                  | \$865,718          | \$1,130,015        |
| <b>Quality Equity</b>          | \$4,773,639                                                                                | \$3,769,346        | \$3,607,548        |
| <b>Real Estate</b>             | \$3,769,023                                                                                | \$3,743,332        | \$5,321,934        |
| <b>Small Cap Growth</b>        | \$2,090,722                                                                                | \$1,505,891        | \$1,486,489        |
| <b>U.S. Equity Impact</b>      | \$116,602                                                                                  | \$101,093          | \$58,610           |

*Class A and Class C.* For administrative services, Class A and Class C of each Fund each pays NBIA a fee at the annual rate of 0.26% of that Class's average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses. With a Fund's consent, NBIA may subcontract to third parties, including investment providers, some of its responsibilities to that Fund under the Administration Agreement, and may compensate each such third party that provides such services. (A portion of this compensation may be derived from the Rule 12b-1 fee paid to the Distributor by Class A and Class C of each Fund; see "Distribution Arrangements" below.)

During the fiscal years ended August 31, 2025, 2024, and 2023, Class A of the Funds indicated below accrued management and administration fees as follows:

| Class A <sup>@</sup>           | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$177,009                                                                                  | \$244,069          | \$241,367          |
| <b>Equity Income</b>           | \$1,188,661                                                                                | \$1,185,856        | \$1,290,642        |
| <b>Focus</b>                   | \$22,015                                                                                   | \$20,216           | \$18,651           |
| <b>Large Cap Growth</b>        | \$201,532                                                                                  | \$199,636          | \$114,837          |
| <b>International Equity</b>    | \$109,968                                                                                  | \$123,349          | \$122,858          |
| <b>International Select</b>    | \$37,850                                                                                   | \$31,403           | \$27,797           |
| <b>Intrinsic Value</b>         | \$400,137                                                                                  | \$702,430          | \$505,698          |
| <b>Large Cap Value</b>         | \$1,179,343                                                                                | \$1,271,879        | \$1,495,141        |
| <b>Mid Cap Growth</b>          | \$261,116                                                                                  | \$220,713          | \$265,874          |
| <b>Mid Cap Intrinsic Value</b> | \$11,656                                                                                   | \$11,185           | \$9,064            |
| <b>Multi-Cap Opportunities</b> | \$254,729                                                                                  | \$265,457          | \$310,155          |
| <b>Quality Equity</b>          | \$1,057,097                                                                                | \$1,118,421        | \$1,014,882        |
| <b>Real Estate</b>             | \$569,215                                                                                  | \$587,655          | \$689,897          |
| <b>Small Cap Growth</b>        | \$214,075                                                                                  | \$196,112          | \$194,090          |
| <b>U.S. Equity Impact</b>      | \$2,200                                                                                    | \$1,730            | \$1,217            |

<sup>@</sup> As of the date of this SAI, Class A of Neuberger **Genesis** Fund had not yet commenced operations. Therefore, there is no data to report.

During the fiscal years ended August 31, 2025, 2024, and 2023, Class C of the Funds indicated below accrued management and administration fees as follows:

| <b>Class C<sup>@</sup></b>     | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$18,626                                                                                   | \$20,045           | \$31,305           |
| <b>Equity Income</b>           | \$316,569                                                                                  | \$355,118          | \$462,105          |
| <b>Focus</b>                   | \$1,978                                                                                    | \$1,954            | \$1,904            |
| <b>Large Cap Growth</b>        | \$160,670                                                                                  | \$118,014          | \$50,097           |
| <b>International Equity</b>    | \$28,639                                                                                   | \$39,596           | \$47,609           |
| <b>International Select</b>    | \$4,606                                                                                    | \$5,417            | \$5,066            |
| <b>Intrinsic Value</b>         | \$161,322                                                                                  | \$175,950          | \$197,873          |
| <b>Large Cap Value</b>         | \$1,408,510                                                                                | \$1,605,394        | \$1,780,235        |
| <b>Mid Cap Growth</b>          | \$43,508                                                                                   | \$42,310           | \$47,554           |
| <b>Mid Cap Intrinsic Value</b> | \$6,764                                                                                    | \$6,584            | \$7,012            |
| <b>Multi-Cap Opportunities</b> | \$75,424                                                                                   | \$92,586           | \$115,404          |
| <b>Quality Equity</b>          | \$268,749                                                                                  | \$266,283          | \$254,380          |
| <b>Real Estate</b>             | \$68,411                                                                                   | \$77,162           | \$92,598           |
| <b>Small Cap Growth</b>        | \$68,782                                                                                   | \$53,086           | \$45,217           |
| <b>U.S. Equity Impact</b>      | \$358                                                                                      | \$314              | \$275              |

<sup>@</sup> As of the date of this SAI, Class C of Neuberger **Genesis** Fund had not yet commenced operations. Therefore, there is no data to report.

*Class R3.* For administrative services, Class R3 of each Fund pays NBIA a fee at the annual rate of 0.26% of the Class's average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses. With a Fund's consent, NBIA may

subcontract to third parties, including investment providers, some of its responsibilities to the Fund under the Administration Agreement, and may compensate each such third party that provides such services. (A portion of this compensation may be derived from the Rule 12b-1 fee paid to the Distributor by this Class of each Fund; see “Distribution Arrangements” below.)

During the fiscal years ended August 31, 2025, 2024, and 2023, Class R3 of the Funds indicated below accrued management and administration fees as follows:

| <b>Class R3</b>                | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$7,878                                                                                    | \$7,112            | \$7,861            |
| <b>Equity Income</b>           | \$6,631                                                                                    | \$5,049            | \$4,502            |
| <b>Large Cap Growth</b>        | \$9,398                                                                                    | \$11,723           | \$7,077            |
| <b>International Select</b>    | \$13,099                                                                                   | \$11,696           | \$10,814           |
| <b>Large Cap Value</b>         | \$67,630                                                                                   | \$71,068           | \$64,615           |
| <b>Mid Cap Growth</b>          | \$70,705                                                                                   | \$61,163           | \$66,938           |
| <b>Mid Cap Intrinsic Value</b> | \$4,188                                                                                    | \$3,738            | \$4,857            |
| <b>Quality Equity</b>          | \$118,738                                                                                  | \$123,238          | \$119,689          |
| <b>Real Estate</b>             | \$141,045                                                                                  | \$139,934          | \$155,605          |
| <b>Small Cap Growth</b>        | \$130,149                                                                                  | \$95,167           | \$76,462           |

*Class R6.* For administrative services, Class R6 of each Fund pays NBIA a fee at the annual rate of 0.05% of the Class’s average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses. Prior to December 6, 2018, Class R6 of each Fund paid NBIA a fee at the annual rate of 0.08% of the Class’s average daily net assets for administrative services, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses.

During the fiscal years ended August 31, 2025, 2024, and 2023, Class R6 of the Funds indicated below accrued management and administration fees as follows:

| <b>Class R6</b>                | <b><u>Management and Administration Fees Accrued for Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|--------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                | <b><u>2025</u></b>                                                                         | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$168,436                                                                                  | \$488,292          | \$1,339,543        |
| <b>Genesis</b>                 | \$32,223,526                                                                               | \$32,137,059       | \$31,613,197       |
| <b>Large Cap Growth</b>        | \$168,176                                                                                  | \$25,897           | \$10,179           |
| <b>International Equity</b>    | \$387,660                                                                                  | \$369,030          | \$298,474          |
| <b>International Select</b>    | \$85,610                                                                                   | \$821              | \$1,230            |
| <b>Intrinsic Value</b>         | \$839,666                                                                                  | \$881,840          | \$807,322          |
| <b>Large Cap Value</b>         | \$2,902,257                                                                                | \$3,136,253        | \$2,281,480        |
| <b>Mid Cap Growth</b>          | \$3,909,562                                                                                | \$3,163,736        | \$2,815,641        |
| <b>Mid Cap Intrinsic Value</b> | \$60                                                                                       | \$128              | \$174              |
| <b>Quality Equity</b>          | \$646,597                                                                                  | \$619,812          | \$764,676          |
| <b>Real Estate</b>             | \$1,293,760                                                                                | \$1,257,041        | \$1,190,235        |
| <b>Small Cap Growth</b>        | \$1,059,338                                                                                | \$760,572          | \$742,853          |

For administrative services, Class E of each Fund pays NBIA a fee at an annual rate of 0.00% of the Class's average daily net assets, plus certain out-of-pocket expenses for technology used for shareholder servicing and shareholder communications, subject to the prior approval of an annual budget by the Fund Trustees, including a majority of the Independent Fund Trustees, and periodic reports to the Board on actual expenses.

During the fiscal years ended August 31, 2025, 2024, and 2023, Class E of the Funds indicated below accrued management and administration fees as follows.

| <b>Class E*</b>                   | <b><u>Management and Administration Fees Accrued for</u></b><br><b><u>Fiscal Years Ended August 31,</u></b> |                    |                    |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
|                                   | <b><u>2025</u></b>                                                                                          | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Equity Income</b>              | \$212,302                                                                                                   | \$181,022          | \$168,383          |
| <b>Genesis</b>                    | \$1,073,373                                                                                                 | \$1,001,237        | \$914,246          |
| <b>International Equity</b>       | \$313,658                                                                                                   | \$278,285          | \$248,891          |
| <b>Large Cap Value</b>            | \$771,113                                                                                                   | \$681,186          | \$660,206          |
| <b>Multi-Cap Opportunities</b>    | \$613,625                                                                                                   | \$519,034          | \$450,303          |
| <b>Quality Equity<sup>^</sup></b> | \$161,347                                                                                                   | \$87,684           | n/a                |
| <b>Real Estate</b>                | \$146,431                                                                                                   | \$132,799          | \$134,801          |

\*Class E commenced operations on January 11, 2022.

<sup>^</sup> Class E of Neuberger **Quality Equity** Fund commenced operations on December 6, 2023.

#### Contractual Expense Limitations

NBIA has contractually undertaken, during the respective period noted below, to waive fees and/or reimburse annual operating expenses of each Class of each Fund listed below so that its total operating expenses (excluding interest, brokerage commissions, dividend and interest expenses relating to short sales, acquired fund fees and expenses, taxes including any expenses relating to tax reclaims, and extraordinary expenses, if any) (“Operating Expenses”) do not exceed the rate per annum noted below. Commitment fees relating to borrowings are treated as interest for purposes of this exclusion. Because the contractual undertaking excludes certain expenses, a Fund’s net expenses may exceed its contractual expense limitation.

Each Fund listed agrees to repay NBIA out of assets attributable to each of its respective Classes noted below for any fees waived by NBIA under the expense limitation or any Operating Expenses NBIA reimburses in excess of the expense limitation, provided that the repayment does not cause that Class’ Operating Expenses to exceed the expense limitation in place at the time the fees were waived and/or the expenses were reimbursed, or the expense limitation in place at the time the Fund repays NBIA, whichever is lower. Any such repayment must be made within three years after the year in which NBIA incurred the expense.

With respect to any Fund, the appropriateness of these undertakings is determined on a Fund-by-Fund and Class-by-Class basis.

| <b><u>Fund</u></b>             | <b><u>Class</u></b> | <b><u>Limitation Period</u></b> | <b><u>Expense Limitation</u></b> |
|--------------------------------|---------------------|---------------------------------|----------------------------------|
| <b>Emerging Markets Equity</b> | A                   | 08/31/2029                      | 1.50%                            |
|                                | C                   | 08/31/2029                      | 2.25%                            |
|                                | Institutional       | 08/31/2029                      | 1.25%                            |
|                                | R3                  | 08/31/2029                      | 1.91%                            |
|                                | R6                  | 08/31/2029                      | 1.15%                            |
| <b>Equity Income</b>           | A                   | 08/31/2029                      | 1.16%                            |
|                                | C                   | 08/31/2029                      | 1.91%                            |
|                                | Institutional       | 08/31/2029                      | 0.80%                            |
|                                | R3                  | 08/31/2029                      | 1.41%                            |
| <b>Focus</b>                   | Trust               | 08/31/2029                      | 1.50%                            |
|                                | Advisor             | 08/31/2029                      | 1.50%                            |
|                                | Institutional       | 08/31/2029                      | 0.75%                            |
|                                | A                   | 08/31/2029                      | 1.11%                            |
|                                | C                   | 08/31/2029                      | 1.86%                            |
| <b>Genesis</b>                 | Trust               | 08/31/2029                      | 1.50%                            |
|                                | Advisor             | 08/31/2029                      | 1.50%                            |
|                                | Institutional       | 08/31/2029                      | 0.85%                            |
|                                | A                   | 08/31/2029                      | 1.21%                            |
|                                | C                   | 08/31/2029                      | 1.96%                            |
|                                | R6                  | 08/31/2029                      | 0.75%                            |
|                                | R3                  | 08/31/2029                      | 1.51%                            |
| <b>International Equity</b>    | Institutional       | 08/31/2029                      | 0.85%                            |
|                                | Investor            | 08/31/2029                      | 1.40%                            |
|                                | Trust               | 08/31/2029                      | 2.00%                            |
|                                | A                   | 08/31/2029                      | 1.21%                            |
|                                | C                   | 08/31/2029                      | 1.96%                            |
|                                | R6                  | 08/31/2029                      | 0.75%                            |

| <b><u>Fund</u></b>          | <b><u>Class</u></b> | <b><u>Limitation Period</u></b> | <b><u>Expense Limitation</u></b> |
|-----------------------------|---------------------|---------------------------------|----------------------------------|
| <b>International Select</b> | Trust               | 08/31/2029                      | 1.15%                            |
|                             | Institutional       | 08/31/2029                      | 0.80%                            |
|                             | A                   | 08/31/2029                      | 1.16%                            |
|                             | C                   | 08/31/2029                      | 1.91%                            |
|                             | R3                  | 08/31/2029                      | 1.41%                            |
|                             | R6                  | 08/31/2029                      | 0.70%                            |
| <b>Intrinsic Value</b>      | Institutional       | 08/31/2029                      | 1.00%                            |
|                             | A                   | 08/31/2029                      | 1.36%                            |
|                             | C                   | 08/31/2029                      | 2.11%                            |
|                             | R6                  | 08/31/2029                      | 0.90%                            |
| <b>Large Cap Growth</b>     | Trust               | 08/31/2029                      | 1.50%                            |
|                             | Advisor             | 08/31/2029                      | 1.50%                            |
|                             | Institutional       | 08/31/2029                      | 0.75%                            |
|                             | A                   | 08/31/2029                      | 1.11%                            |
|                             | C                   | 08/31/2029                      | 1.86%                            |
|                             | R3                  | 08/31/2029                      | 1.36%                            |
|                             | R6^                 | 12/31/2026                      | 0.55%                            |
|                             | R6^^                | 01/01/2027-<br>08/31/2029       | 0.65%                            |
| <b>Large Cap Value</b>      | Trust               | 08/31/2029                      | 1.50%                            |
|                             | Advisor             | 08/31/2029                      | 1.50%                            |
|                             | Institutional       | 08/31/2029                      | 0.70%                            |
|                             | A                   | 08/31/2029                      | 1.11%                            |
|                             | C                   | 08/31/2029                      | 1.86%                            |
|                             | R3                  | 08/31/2029                      | 1.36%                            |
|                             | R6                  | 08/31/2029                      | 0.60%                            |
| <b>Mid Cap Growth</b>       | Trust               | 08/31/2029                      | 1.50%                            |
|                             | Advisor             | 08/31/2029                      | 1.50%                            |
|                             | Institutional       | 08/31/2029                      | 0.75%                            |
|                             | A                   | 08/31/2029                      | 1.11%                            |
|                             | C                   | 08/31/2029                      | 1.86%                            |
|                             | R3                  | 08/31/2029                      | 1.36%                            |

| <b><u>Fund</u></b>             | <b><u>Class</u></b> | <b><u>Limitation Period</u></b> | <b><u>Expense Limitation</u></b> |
|--------------------------------|---------------------|---------------------------------|----------------------------------|
|                                | R6                  | 08/31/2029                      | 0.65%                            |
| <b>Mid Cap Intrinsic Value</b> | Investor            | 08/31/2029                      | 1.50%                            |
|                                | Trust               | 08/31/2029                      | 1.25%                            |
|                                | Institutional       | 08/31/2029                      | 0.85%                            |
|                                | A                   | 08/31/2029                      | 1.21%                            |
|                                | C                   | 08/31/2029                      | 1.96%                            |
|                                | R3                  | 08/31/2029                      | 1.46%                            |
|                                | R6                  | 08/31/2029                      | 0.75%                            |
| <b>Multi-Cap Opportunities</b> | Institutional       | 08/31/2029                      | 1.00%                            |
|                                | A                   | 08/31/2029                      | 1.36%                            |
|                                | C                   | 08/31/2029                      | 2.11%                            |
| <b>Quality Equity</b>          | Trust               | 08/31/2029                      | 1.50%                            |
|                                | Institutional       | 08/31/2029                      | 0.75%                            |
|                                | A                   | 08/31/2029                      | 1.11%                            |
|                                | C                   | 08/31/2029                      | 1.86%                            |
|                                | R3                  | 08/31/2029                      | 1.36%                            |
|                                | R6                  | 08/31/2029                      | 0.65%                            |
| <b>Real Estate</b>             | Trust               | 08/31/2029                      | 1.50%                            |
|                                | Institutional       | 08/31/2029                      | 0.85%                            |
|                                | A                   | 08/31/2029                      | 1.21%                            |
|                                | C                   | 08/31/2029                      | 1.96%                            |
|                                | R3                  | 08/31/2029                      | 1.46%                            |
|                                | R6                  | 08/31/2029                      | 0.75%                            |
| <b>Small Cap Growth</b>        | Investor            | 08/31/2029                      | 1.30%                            |
|                                | Trust               | 08/31/2029                      | 1.40%                            |
|                                | Advisor             | 08/31/2029                      | 1.60%                            |
|                                | Institutional       | 08/31/2029                      | 0.90%                            |
|                                | A                   | 08/31/2029                      | 1.26%                            |
|                                | C                   | 08/31/2029                      | 2.01%                            |
|                                | R3                  | 08/31/2029                      | 1.51%                            |
|                                | R6                  | 08/31/2029                      | 0.80%                            |

| <u>Fund</u>               | <u>Class</u>  | <u>Limitation Period</u> | <u>Expense Limitation</u> |
|---------------------------|---------------|--------------------------|---------------------------|
| <b>U.S. Equity Impact</b> | A             | 08/31/2029               | 1.26%                     |
|                           | C             | 08/31/2029               | 2.01%                     |
|                           | Institutional | 08/31/2029               | 0.90%                     |

^ Prior to December 18, 2025, the expense limitation was higher by 0.01%. Prior to December 19, 2022, the expense limitation was higher by 0.10%.

^^ Effective January 1, 2027, the expense limitation will be 0.65%.

NBIA reimbursed each Class of each Fund listed below the following amount of expenses pursuant to that Fund's contractual expense limitation:

| <u>Fund</u>                                          | <u>Expenses Reimbursed for Fiscal Years Ended</u> |             |             |
|------------------------------------------------------|---------------------------------------------------|-------------|-------------|
|                                                      | <u>August 31,</u>                                 | <u>2024</u> | <u>2023</u> |
| <b>Emerging Markets Equity – Class A</b>             | \$37,378                                          | \$46,856    | \$35,496    |
| <b>Emerging Markets Equity – Class C</b>             | \$4,021                                           | \$3,742     | \$4,379     |
| <b>Emerging Markets Equity – Class R3</b>            | \$1,186                                           | \$1,144     | \$960       |
| <b>Emerging Markets Equity – Class R6</b>            | \$22,020                                          | \$25,727    | \$66,328    |
| <b>Emerging Markets Equity – Institutional Class</b> | \$218,130                                         | \$298,501   | \$360,925   |
| <b>Focus – Class A</b>                               | \$431                                             | \$493       | \$653       |
| <b>Focus – Class C</b>                               | \$238                                             | \$222       | \$212       |
| <b>Focus – Institutional Class</b>                   | \$0                                               | \$748       | \$1,472     |
| <b>Large Cap Growth – Class R6</b>                   | \$0                                               | \$1,230     | \$0         |
| <b>International Equity – Class A</b>                | \$3,263                                           | \$4,732     | \$5,259     |
| <b>International Equity – Class C</b>                | \$1,253                                           | \$1,232     | \$1,766     |
| <b>International Equity – Institutional Class</b>    | \$183,646                                         | \$163,216   | \$232,778   |
| <b>International Equity – Class R6</b>               | \$10,229                                          | \$11,837    | \$9,720     |
| <b>International Select – Class A</b>                | \$7,059                                           | \$6,724     | \$6,474     |
| <b>International Select – Class C</b>                | \$1,057                                           | \$1,445     | \$1,509     |
| <b>International Select – Class R3</b>               | \$2,639                                           | \$2,770     | \$2,875     |
| <b>International Select – Institutional Class</b>    | \$243,082                                         | \$230,593   | \$223,646   |
| <b>International Select – Trust Class</b>            | \$12,421                                          | \$11,304    | \$14,835    |
| <b>International Select – Class R6</b>               | \$19,993                                          | \$340       | \$516       |
| <b>Mid Cap Intrinsic Value – Class A</b>             | \$8,711                                           | \$7,860     | \$6,023     |
| <b>Mid Cap Intrinsic Value – Class C</b>             | \$4,901                                           | \$4,451     | \$4,347     |
| <b>Mid Cap Intrinsic Value – Class R3</b>            | \$3,342                                           | \$2,740     | \$3,273     |
| <b>Mid Cap Intrinsic Value – Institutional Class</b> | \$75,545                                          | \$74,104    | \$63,665    |
| <b>Mid Cap Intrinsic Value – Investor Class</b>      | \$26,433                                          | \$9,216     | \$3,482     |
| <b>Mid Cap Intrinsic Value – Trust Class</b>         | \$30,321                                          | \$28,864    | \$26,407    |
| <b>Mid Cap Intrinsic Value – Class R6</b>            | \$194                                             | \$208       | \$276       |
| <b>Real Estate – Class A</b>                         | \$98,776                                          | \$101,881   | \$119,614   |
| <b>Real Estate – Class C</b>                         | \$12,679                                          | \$14,353    | \$16,910    |
| <b>Real Estate – Class R3</b>                        | \$26,365                                          | \$26,248    | \$28,692    |

| <b><u>Fund</u></b>                              | <b><u>Expenses Reimbursed for Fiscal Years Ended</u></b> |                    |                    |
|-------------------------------------------------|----------------------------------------------------------|--------------------|--------------------|
|                                                 | <b><u>August 31,</u></b>                                 |                    |                    |
|                                                 | <b><u>2025</u></b>                                       | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Real Estate – Class R6</b>                   | \$271,667                                                | \$266,615          | \$255,521          |
| <b>Real Estate – Institutional Class</b>        | \$687,909                                                | \$684,581          | \$968,863          |
| <b>Small Cap Growth – Advisor Class</b>         | \$720                                                    | \$1,341            | \$1,520            |
| <b>Small Cap Growth – Class A</b>               | \$45,778                                                 | \$46,373           | \$46,585           |
| <b>Small Cap Growth – Class C</b>               | \$12,685                                                 | \$11,062           | \$9,514            |
| <b>Small Cap Growth – Class R3</b>              | \$26,195                                                 | \$21,071           | \$17,434           |
| <b>Small Cap Growth – Institutional Class</b>   | \$416,459                                                | \$336,103          | \$337,846          |
| <b>Small Cap Growth – Investor Class</b>        | \$0                                                      | \$15,927           | \$7,122            |
| <b>Small Cap Growth – Trust Class</b>           | \$2,714                                                  | \$3,497            | \$3,589            |
| <b>Small Cap Growth – Class R6</b>              | \$238,843                                                | \$196,169          | \$189,641          |
| <b>U.S. Equity Impact – Class A</b>             | \$5,035                                                  | \$4,375            | \$4,848            |
| <b>U.S. Equity Impact – Class C</b>             | \$873                                                    | \$844              | \$1,216            |
| <b>U.S. Equity Impact – Institutional Class</b> | \$270,897                                                | \$266,638          | \$243,413          |

Each Class of each Fund listed below repaid NBIA the following amounts of expenses that NBIA had reimbursed to each Class.

| <b><u>Fund</u></b>                 | <b><u>Expenses Reimbursed for Fiscal Years Ended</u></b> |                    |                    |
|------------------------------------|----------------------------------------------------------|--------------------|--------------------|
|                                    | <b><u>August 31,</u></b>                                 |                    |                    |
|                                    | <b><u>2025</u></b>                                       | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Focus – Institutional Class</b> | \$2,093                                                  | \$0                | \$0                |
| <b>Large Cap Growth – R3</b>       | \$0                                                      | \$0                | \$34               |
| <b>Large Cap Growth – R6</b>       | \$1,230                                                  | \$0                | \$54               |
| <b>Intrinsic Value – Class A</b>   | \$0                                                      | \$0                | \$10,211           |
| <b>Intrinsic Value – Class C</b>   | \$0                                                      | \$0                | \$6,344            |

#### **Contractual Fee Waiver**

The Manager has contractually agreed to waive its management fee for the Class E shares until August 31, 2027. This undertaking may not be terminated during its term without the consent of the Board.

During the fiscal years ended August 31, 2025, 2024, and 2023, NBIA waived its management fee for Class E of the Funds indicated below as follows.

**Class E\***

|                                   | <u>2025</u> | <u>2024</u> | <u>2023</u> |
|-----------------------------------|-------------|-------------|-------------|
| <b>Equity Income</b>              | \$212,302   | \$181,018   | \$168,383   |
| <b>Genesis</b>                    | \$1,073,373 | \$1,001,237 | \$914,246   |
| <b>International Equity</b>       | \$255,427   | \$226,774   | \$205,751   |
| <b>Large Cap Value</b>            | \$771,113   | \$681,182   | \$660,206   |
| <b>Multi-Cap Opportunities</b>    | \$613,626   | \$519,034   | \$450,303   |
| <b>Quality Equity<sup>^</sup></b> | \$161,347   | \$87,684    | n/a         |
| <b>Real Estate</b>                | \$146,431   | \$132,799   | \$134,801   |

\*Class E commenced operations on January 11, 2022.

<sup>^</sup> Class E of Neuberger **Quality Equity** Fund commenced operations on December 6, 2023.

Voluntary Expense Limitations

In addition, NBIA has voluntarily undertaken to waive and/or reimburse certain expenses of each Class of each Fund listed below. Each undertaking, which can be terminated, increased, or decreased by NBIA without notice to the Fund, is not subject to recovery by NBIA, and which may or may not change in the future, is in addition to the contractual undertaking described above.

| <u>Fund</u>                                          | <u>Voluntary Expense<br/>Limitation</u> |
|------------------------------------------------------|-----------------------------------------|
| <b>Emerging Markets Equity – Institutional Class</b> | 1.15%                                   |
| <b>Emerging Markets Equity – Class A</b>             | 1.40%                                   |
| <b>Emerging Markets Equity – Class C</b>             | 2.15%                                   |
| <b>Emerging Markets Equity – Class R3</b>            | 1.81%                                   |
| <b>Emerging Markets Equity – Class R6</b>            | 1.05%                                   |
| <b>Mid Cap Intrinsic Value – Investor Class</b>      | 0.96%                                   |
| <b>Mid Cap Intrinsic Value – Trust Class</b>         | 1.20%                                   |
| <b>Real Estate – Trust Class</b>                     | 1.04%                                   |
| <b>Small Cap Growth – Investor Class</b>             | 1.01%                                   |
| <b>Small Cap Growth – Advisor Class</b>              | 1.40%                                   |
| <b>Small Cap Growth – Trust Class</b>                | 1.25%                                   |

The table below shows the amounts reimbursed by NBIA pursuant to voluntary expense limitations:

| <u>Fund</u>                                          | <u>Expenses Reimbursed for Fiscal Years</u> |             |             |
|------------------------------------------------------|---------------------------------------------|-------------|-------------|
|                                                      | <u>Ended August 31,</u>                     |             |             |
|                                                      | <u>2025</u>                                 | <u>2024</u> | <u>2023</u> |
| <b>Emerging Markets Equity</b> – Institutional Class | \$166,349                                   | \$278,401   | \$0         |
| <b>Emerging Markets Equity</b> – Class A             | \$14,076                                    | \$19,398    | \$0         |
| <b>Emerging Markets Equity</b> – Class C             | \$1,476                                     | \$1,595     | \$0         |
| <b>Emerging Markets Equity</b> – Class R3            | \$625                                       | \$565       | \$0         |
| <b>Emerging Markets Equity</b> – Class R6            | \$16,031                                    | \$47,072    | \$0         |
| <b>Mid Cap Intrinsic Value</b> – Investor Class      | \$167,897                                   | \$172,531   | \$175,306   |
| <b>Mid Cap Intrinsic Value</b> – Trust Class         | \$2,930                                     | \$3,002     | \$2,965     |
| <b>Real Estate</b> – Trust Class                     | \$283,481                                   | \$305,159   | \$357,865   |
| <b>Small Cap Growth</b> – Investor Class             | \$198,609                                   | \$180,694   | \$174,726   |
| <b>Small Cap Growth</b> – Trust Class                | \$6,216                                     | \$5,630     | \$5,571     |
| <b>Small Cap Growth</b> – Advisor Class              | \$3,221                                     | \$3,765     | \$4,583     |

Effective September 1, 2023, the Manager has voluntarily agreed to waive its management fee in the amount of 0.10% of the average daily net assets of the Neuberger **Emerging Markets Equity** Fund. This undertaking is terminable by NBIA without notice to the Fund, is not subject to recovery by the Manager and may change in the future. For the years ended August 31, 2024 and August 31, 2025, such waived fees amounted to \$347,031 and \$198,557 respectively, for the Fund.

Effective November 21, 2022, the Manager has voluntarily agreed to waive its management fee in the amount of 0.15% of the average daily net assets of the Neuberger **International Equity** Fund. This undertaking is terminable by NBIA without notice to the Fund, is not subject to recovery by the Manager and may change in the future. Prior to November 21, 2022, effective October 22, 2019, the Manager had voluntarily agreed to waive its management fee in the amount of 0.10% of the average daily net assets of the Fund. For the years ended August 31, 2023, 2024, and 2025 such waived fees amounted to \$1,472,806, \$1,550,041, and \$1,615,171 respectively, for the Fund.

For so long as a Fund invests any assets in an affiliated underlying fund (which, for the avoidance of doubt, includes affiliated underlying ETFs), NBIA undertakes to waive a portion of the Fund’s advisory fee equal to (i) the advisory fee it receives from such affiliated underlying fund on those assets, as described in the affiliated underlying fund’s prospectus; or (ii) for any affiliated underlying fund for which NBIA is paid a unitary management fee (as opposed to a separate advisory fee and administration fee), the fees paid to NBIA or its affiliates but excluding the expenses paid by NBIA or its affiliates to third-party service providers of the affiliated underlying fund. This undertaking may not be terminated without the consent of the Board.

Portfolio Manager Information

The table below lists the Portfolio Manager(s) of each Fund and the Fund(s) for which the Portfolio Manager has day-to-day management responsibility.

| <b>Portfolio Manager</b>    | <b>Fund(s) Managed</b>                                                                    |
|-----------------------------|-------------------------------------------------------------------------------------------|
| <b>Archena Alagappan</b>    | Neuberger <b>Real Estate</b> Fund                                                         |
| <b>Jonathan Bailey</b>      | Neuberger <b>U.S. Equity Impact</b> Fund                                                  |
| <b>Jennifer Blachford</b>   | Neuberger <b>Mid Cap Growth</b> Fund<br>Neuberger <b>Small Cap Growth</b> Fund            |
| <b>Chad Bruso</b>           | Neuberger <b>Mid Cap Growth</b> Fund<br>Neuberger <b>Small Cap Growth</b> Fund            |
| <b>Elias Cohen</b>          | Neuberger <b>International Equity</b> Fund<br>Neuberger <b>International Select</b> Fund  |
| <b>Timothy Creedon</b>      | Neuberger <b>Focus</b> Fund                                                               |
| <b>Robert W. D’Alelio</b>   | Neuberger <b>Genesis</b> Fund                                                             |
| <b>Raman Gambhir</b>        | Neuberger <b>Large Cap Growth</b> Fund                                                    |
| <b>Rand W. Gesing</b>       | Neuberger <b>Mid Cap Intrinsic Value</b> Fund                                             |
| <b>Daniel P. Hanson</b>     | Neuberger <b>Quality Equity</b> Fund                                                      |
| <b>Thomas Hogan</b>         | Neuberger <b>International Equity</b> Fund<br>Neuberger <b>International Select</b> Fund  |
| <b>Scott A. Hoina</b>       | Neuberger <b>Mid Cap Intrinsic Value</b> Fund                                             |
| <b>William Hunter</b>       | Neuberger <b>Equity Income</b> Fund                                                       |
| <b>Brian C. Jones</b>       | Neuberger <b>Real Estate</b> Fund                                                         |
| <b>Charles Kantor</b>       | Neuberger <b>Large Cap Growth</b> Fund                                                    |
| <b>David Levine</b>         | Neuberger <b>Large Cap Value</b> Fund                                                     |
| <b>Richard Levine</b>       | Neuberger <b>Equity Income</b> Fund                                                       |
| <b>James F. McAree</b>      | Neuberger <b>Intrinsic Value</b> Fund<br>Neuberger <b>Mid Cap Intrinsic Value</b> Fund    |
| <b>Trevor Moreno</b>        | Neuberger <b>Mid Cap Growth</b> Fund<br>Neuberger <b>Small Cap Growth</b> Fund            |
| <b>Charles Murphy</b>       | Neuberger <b>Focus</b> Fund                                                               |
| <b>Richard S. Nackenson</b> | Neuberger <b>Multi-Cap Opportunities</b> Fund<br>Neuberger <b>U.S. Equity Impact</b> Fund |
| <b>Benjamin H. Nahum</b>    | Neuberger <b>Intrinsic Value</b> Fund                                                     |

| <b>Portfolio Manager</b>  | <b>Fund(s) Managed</b>                                                                 |
|---------------------------|----------------------------------------------------------------------------------------|
|                           | Neuberger <b>Mid Cap Intrinsic Value</b> Fund                                          |
| <b>Kenney Oh</b>          | Neuberger <b>Mid Cap Intrinsic Value</b> Fund                                          |
| <b>Alexandra Pomeroy</b>  | Neuberger <b>Equity Income</b> Fund                                                    |
| <b>Hari Ramanan</b>       | Neuberger <b>Focus</b> Fund                                                            |
| <b>Marc Regenbaum</b>     | Neuberger <b>Large Cap Growth</b> Fund                                                 |
| <b>Brett S. Reiner</b>    | Neuberger <b>Genesis</b> Fund                                                          |
| <b>Conrad Saldanha</b>    | Neuberger <b>Emerging Markets Equity</b> Fund                                          |
| <b>Eli M. Salzman</b>     | Neuberger <b>Large Cap Value</b> Fund                                                  |
| <b>Steve Shigekawa</b>    | Neuberger <b>Real Estate</b> Fund                                                      |
| <b>Amit Solomon</b>       | Neuberger <b>Intrinsic Value</b> Fund<br>Neuberger <b>Mid Cap Intrinsic Value</b> Fund |
| <b>Gregory G. Spiegel</b> | Neuberger <b>Genesis</b> Fund                                                          |
| <b>Shawn Trudeau</b>      | Neuberger <b>Equity Income</b> Fund                                                    |

## Accounts Managed

The table below describes the accounts for which each Portfolio Manager has day-to-day management responsibility as of August 31, 2025.

| Type of Account                  | Number of Accounts Managed | Total Assets Managed (\$ millions) | Number of Accounts Managed for which Advisory Fee is Performance-Based | Assets Managed for which Advisory Fee is Performance-Based (\$ millions) |
|----------------------------------|----------------------------|------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| <b>Archena Alagappan***</b>      |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 965                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 3                          | 705                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 20                         | 87                                 | -                                                                      | -                                                                        |
| <b>Jonathan Bailey***</b>        |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 1                          | 14                                 | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 1                          | 47                                 | -                                                                      | -                                                                        |
| Other Accounts**                 | 2                          | 3                                  | -                                                                      | -                                                                        |
| <b>Jennifer Blachford***</b>     |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 4                          | 3,263                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 2                          | 308                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 5                          | 1                                  | -                                                                      | -                                                                        |
| <b>Chad Bruso***</b>             |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 4                          | 3,263                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 2                          | 308                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 8                          | 4                                  | -                                                                      | -                                                                        |
| <b>Elias Cohen***</b>            |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 1,365                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 6                          | 421                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 778                        | 2,483                              | 1                                                                      | 312                                                                      |
| <b>Timothy Creedon***</b>        |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 5                          | 4,151                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 23                         | 7,746                              | -                                                                      | -                                                                        |
| Other Accounts**                 | 573                        | 4,032                              | 1                                                                      | 1,993                                                                    |
| <b>Robert W. D'Alelio***</b>     |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 5                          | 10,410                             | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 4                          | 872                                | -                                                                      | -                                                                        |

| Type of Account                  | Number of Accounts Managed | Total Assets Managed (\$ millions) | Number of Accounts Managed for which Advisory Fee is Performance-Based | Assets Managed for which Advisory Fee is Performance-Based (\$ millions) |
|----------------------------------|----------------------------|------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Other Accounts**                 | 717                        | 3,984                              | -                                                                      | -                                                                        |
| <b>Raman Gambhir***</b>          |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 2,620                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 12                         | 960                                | 7                                                                      | 518                                                                      |
| Other Accounts**                 | 166                        | 265                                | 1                                                                      | 3                                                                        |
| <b>Rand W. Gesing***</b>         |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 181                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | -                          | -                                  | -                                                                      | -                                                                        |
| Other Accounts**                 | -                          | -                                  | -                                                                      | -                                                                        |
| <b>Daniel P. Hanson***</b>       |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 2,775                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 1                          | 8                                  | -                                                                      | -                                                                        |
| Other Accounts**                 | 565                        | 2,293                              | -                                                                      | -                                                                        |
| <b>Thomas Hogan***</b>           |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 1,365                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 5                          | 417                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 10                         | 1,836                              | 1                                                                      | 312                                                                      |
| <b>Scott A. Hoina***</b>         |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 181                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | -                          | -                                  | -                                                                      | -                                                                        |
| Other Accounts**                 | 2                          | 1                                  | -                                                                      | -                                                                        |
| <b>William Hunter***</b>         |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 3                          | 1,194                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 1                          | 48                                 | -                                                                      | -                                                                        |
| Other Accounts**                 | 3,076                      | 5,257                              | 7                                                                      | 11                                                                       |
| <b>Brian C. Jones***</b>         |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 965                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 3                          | 705                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 20                         | 87                                 | -                                                                      | -                                                                        |
| <b>Charles Kantor***</b>         |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 3                          | 10,127                             | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 16                         | 1,408                              | 10                                                                     | 900                                                                      |

| <b>Type of Account</b>           | <b>Number of Accounts Managed</b> | <b>Total Assets Managed (\$ millions)</b> | <b>Number of Accounts Managed for which Advisory Fee is Performance-Based</b> | <b>Assets Managed for which Advisory Fee is Performance-Based (\$ millions)</b> |
|----------------------------------|-----------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| Other Accounts**                 | 2,505                             | 4,693                                     | 43                                                                            | 216                                                                             |
| <b>David Levine***</b>           |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 2                                 | 2,053                                     | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 6                                         | -                                                                             | -                                                                               |
| Other Accounts**                 | 570                               | 1,967                                     | -                                                                             | -                                                                               |
| <b>Richard Levine***</b>         |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 3                                 | 1,194                                     | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 48                                        | -                                                                             | -                                                                               |
| Other Accounts**                 | 3,076                             | 5,257                                     | 7                                                                             | 11                                                                              |
| <b>James F. McAree***</b>        |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 2                                 | 181                                       | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 433                                       | 1                                                                             | 433                                                                             |
| Other Accounts**                 |                                   |                                           |                                                                               |                                                                                 |
| <b>Trevor Moreno***</b>          |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 4                                 | 3,263                                     | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 2                                 | 308                                       | -                                                                             | -                                                                               |
| Other Accounts**                 | 5                                 | 1                                         | -                                                                             | -                                                                               |
| <b>Charles Murphy***^</b>        |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | -                                 | -                                         | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 68                                        | -                                                                             | -                                                                               |
| Other Accounts**                 | 2                                 | 0                                         | -                                                                             | -                                                                               |
| <b>Richard S. Nackenson***</b>   |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 2                                 | 264                                       | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 413                                       | -                                                                             | -                                                                               |
| Other Accounts**                 | 542                               | 1,524                                     | 1                                                                             | 124                                                                             |
| <b>Benjamin H. Nahum***</b>      |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 6                                 | 1,826                                     | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 433                                       | 1                                                                             | 433                                                                             |
| Other Accounts**                 | 1,363                             | 2,375                                     | 4                                                                             | 574                                                                             |
| <b>Kenney Oh***^</b>             |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 2                                 | 151                                       | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 469                                       | 1                                                                             | 469                                                                             |

| Type of Account                  | Number of Accounts Managed | Total Assets Managed (\$ millions) | Number of Accounts Managed for which Advisory Fee is Performance-Based | Assets Managed for which Advisory Fee is Performance-Based (\$ millions) |
|----------------------------------|----------------------------|------------------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Other Accounts**                 | -                          | -                                  | -                                                                      | -                                                                        |
| <b>Alexandra Pomeroy***</b>      |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 3                          | 1,194                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 1                          | 48                                 | -                                                                      | -                                                                        |
| Other Accounts**                 | 2,999                      | 5,197                              | 7                                                                      | 11                                                                       |
| <b>Hari Ramanan***</b>           |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 5                          | 4,151                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 22                         | 7,740                              | -                                                                      | -                                                                        |
| Other Accounts**                 | 188                        | 3,087                              | 1                                                                      | 1,993                                                                    |
| <b>Marc Regenbaum***</b>         |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 3                          | 10,127                             | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 16                         | 1,408                              | 10                                                                     | 900                                                                      |
| Other Accounts**                 | 2,505                      | 4,693                              | 43                                                                     | 216                                                                      |
| <b>Brett S. Reiner***</b>        |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 5                          | 10,410                             | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 4                          | 872                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 717                        | 3,984                              | -                                                                      | -                                                                        |
| <b>Conrad Saldanha***</b>        |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 1                          | 208                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 4                          | 331                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 202                        | 348                                | -                                                                      | -                                                                        |
| <b>Eli M. Salzmann***</b>        |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 1                          | 8,362                              | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 4                          | 1,297                              | -                                                                      | -                                                                        |
| Other Accounts**                 | 658                        | 1,636                              | -                                                                      | -                                                                        |
| <b>Steve Shigekawa***</b>        |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 965                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 3                          | 705                                | -                                                                      | -                                                                        |
| Other Accounts**                 | 20                         | 87                                 | -                                                                      | -                                                                        |
| <b>Amit Solomon***</b>           |                            |                                    |                                                                        |                                                                          |
| Registered Investment Companies* | 2                          | 181                                | -                                                                      | -                                                                        |
| Other Pooled Investment Vehicles | 1                          | 433                                | 1                                                                      | 433                                                                      |

| <b>Type of Account</b>           | <b>Number of Accounts Managed</b> | <b>Total Assets Managed (\$ millions)</b> | <b>Number of Accounts Managed for which Advisory Fee is Performance-Based</b> | <b>Assets Managed for which Advisory Fee is Performance-Based (\$ millions)</b> |
|----------------------------------|-----------------------------------|-------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------|
| <b>Other Accounts**</b>          |                                   |                                           |                                                                               |                                                                                 |
| <b>Gregory G. Spiegel***</b>     |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 5                                 | 10,410                                    | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 4                                 | 872                                       | -                                                                             | -                                                                               |
| Other Accounts**                 | 409                               | 3,675                                     | -                                                                             | -                                                                               |
| <b>Shawn Trudeau***</b>          |                                   |                                           |                                                                               |                                                                                 |
| Registered Investment Companies* | 3                                 | 1,194                                     | -                                                                             | -                                                                               |
| Other Pooled Investment Vehicles | 1                                 | 48                                        | -                                                                             | -                                                                               |
| Other Accounts**                 | 3,080                             | 5,262                                     | 7                                                                             | 11                                                                              |

\* Registered Investment Companies include all funds managed by the Portfolio Manager, including the Funds.

\*\* Other Accounts include: Institutional Separate Accounts, Sub-Advised Accounts, and Managed Accounts (WRAP Accounts).

\*\*\* A portion of certain accounts may be managed by other Portfolio Managers; however, the total assets of such accounts are included even though the Portfolio Manager listed is not involved in the day-to-day management of the entire account.

^ Information as of October 31, 2025.

## Conflicts of Interest

### NBIA Conflicts of Interest

Actual or apparent conflicts of interest may arise when a Portfolio Manager has day-to-day management responsibilities with respect to more than one Fund or other account. The management of multiple funds and accounts (including proprietary accounts) may give rise to actual or potential conflicts of interest if the funds and accounts have different or similar objectives, benchmarks, time horizons, and fees, as the Portfolio Manager must allocate his or her time and investment ideas across multiple funds and accounts. The Portfolio Manager may execute transactions for another fund or account that may adversely impact the value of securities or instruments held by a Fund, and which may include transactions that are directly contrary to the positions taken by a Fund. For example, a Portfolio Manager may engage in short sales of securities or instruments for another account that are the same type of securities or instruments in which a Fund it manages also invests. In such a case, the Portfolio Manager could be seen as harming the performance of the Fund for the benefit of the account engaging in short sales if the short sales cause the market value of the securities or instruments to fall. Additionally, if a Portfolio Manager identifies a limited investment opportunity that may be suitable

for more than one fund or other account, a Fund may not be able to take full advantage of that opportunity. There may also be regulatory limitations that prevent a Fund from participating in a transaction that another account or fund managed by the same Portfolio Manager will invest. For example, the 1940 Act prohibits the Funds from participating in certain transactions with certain of its affiliates and from participating in “joint” transactions alongside certain of its affiliates. The prohibition on “joint” transactions may limit the ability of the Funds to participate alongside its affiliates in privately negotiated transactions unless the transaction is otherwise permitted under existing regulatory guidance and may reduce the amount of privately negotiated transactions that the Funds may participate. Further, the Manager may take an investment position or action for a fund or account that may be different from, inconsistent with, or have different rights than (e.g., voting rights, dividend or repayment priorities or other features that may conflict with one another), an action or position taken for one or more other funds or accounts, including a Fund, having similar or different objectives. A conflict may also be created by investing in different parts of an issuer’s capital structure (e.g., equity or debt, or different positions in the debt structure). Those positions and actions may adversely impact, or in some instances benefit, one or more affected accounts, including the funds. Potential conflicts may also arise because portfolio decisions and related actions regarding a position held for a fund or another account may not be in the best interests of a position held by another fund or account having similar or different objectives. If one account were to buy or sell portfolio securities or instruments shortly before another account bought or sold the same securities or instruments, it could affect the price paid or received by the second account. Securities selected for funds or accounts other than a Fund may outperform the securities selected for the Fund. Finally, a conflict of interest may arise if the Manager and a Portfolio Manager have a financial incentive to favor one account over another, such as a performance-based management fee that applies to one account but not all funds or accounts for which the Portfolio Manager is responsible. In the ordinary course of operations, certain businesses within the Neuberger organization (the “Firm”) will seek access to material non-public information. For instance, NBIA portfolio managers may obtain and utilize material non-public information in purchasing loans and other debt instruments and certain privately placed or restricted equity instruments. From time to time, NBIA portfolio managers will be offered the opportunity on behalf of applicable clients to participate on a creditors or other similar committee in connection with restructuring or other “work-out” activity, which participation could provide access to material non-public information. The Firm maintains procedures that address the process by which material non-public information may be acquired intentionally by the Firm. When considering whether to acquire material nonpublic information, the Firm will attempt to balance the interests of all clients, taking into consideration relevant factors, including the extent of the prohibition on trading that would occur, the size of the Firm’s existing position in the issuer, if any, and the value of the information as it relates to the investment decision-making process. The acquisition of material non-public information would likely give rise to a conflict of interest since the Firm may be prohibited from rendering investment advice to clients regarding the securities or instruments of such issuer and thereby potentially limiting the universe of securities or instruments that the Firm, including a Fund, may purchase or potentially limiting the ability of the Firm, including a Fund, to sell such securities or instruments. Similarly, where the Firm declines access to (or otherwise does not receive or share within the Firm) material non-public information regarding an issuer, the portfolio managers could potentially base investment decisions with respect to assets of such issuer solely on public information, thereby limiting the amount of information available to the portfolio managers in connection with such investment decisions. In

determining whether or not to elect to receive material non-public information, the Firm will endeavor to act fairly to its clients as a whole. The Firm reserves the right to decline access to material non-public information, including declining to join a creditors or similar committee.

NBIA and each Fund have adopted certain compliance procedures which are designed to address these types of conflicts. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

### Compensation of Portfolio Managers

#### NBIA Compensation of Portfolio Managers

Our compensation philosophy is one that focuses on rewarding performance and incentivizing our employees. We are also focused on creating a compensation process that we believe is fair, transparent, and competitive with the market.

Compensation for Portfolio Managers consists of either (i) fixed (salary) and variable (discretionary bonus) compensation but is more heavily weighted on the variable portion of total compensation, (ii) on a production model, whereby formulaic compensation is paid from the team compensation pool on a fixed schedule (typically monthly) or (iii) a combination of salary, bonus and/or production compensation. Compensation is paid from a team compensation pool made available to the portfolio management team with which the Portfolio Manager is associated. The size of the team compensation pool is determined based on a formula that takes into consideration a number of factors including the pre-tax revenue that is generated by that particular portfolio management team, less certain adjustments. The amount allocated to individual Portfolio Managers is determined on the basis of a variety of criteria, including investment performance (including the aggregate multi-year track record), utilization of central resources (including research, sales and operations/support), business building to further the longer term sustainable success of the investment team, effective team/people management, and overall contribution to the success of Neuberger. Certain Portfolio Managers may manage products other than mutual funds, such as high net worth separate accounts. The share of pre-tax revenue a Portfolio Manager receives pursuant to any such arrangement will vary based on certain revenue thresholds.

The terms of our long-term retention incentives are as follows:

*Employee-Owned Equity.* Certain employees (primarily senior leadership and investment professionals) participated in Neuberger's equity ownership structure, which was launched as part of the firm's management buyout in 2009 and designed to incentivize and retain key personnel. We currently offer an equity acquisition program which allows employees a more direct opportunity to invest in Neuberger.

*Contingent Compensation.* Certain employees may participate in the Neuberger Berman Group Contingent Compensation Plan (the "CCP") to serve as a means to further align the interests of our employees with the success of the firm and the interests of our clients, and to reward continued employment. Under the CCP, up to 20% of a participant's annual total compensation in excess of

\$500,000 is contingent and subject to vesting. The contingent amounts are maintained in a notional account that is tied to the performance of a portfolio of Neuberger investment strategies as specified by the firm on an employee-by-employee basis. By having a participant's contingent compensation tied to Neuberger investment strategies, each employee is given further incentive to operate as a prudent risk manager and to collaborate with colleagues to maximize performance across all business areas. In the case of members of investment teams, including Portfolio Managers, the CCP is currently structured so that such employees have exposure to the investment strategies of their respective teams as well as the broader Neuberger portfolio.

*Restrictive Covenants.* Most investment professionals, including Portfolio Managers, are subject to notice periods and restrictive covenants which include employee and client non-solicit restrictions as well as restrictions on the use of confidential information. In addition, depending on participation levels, certain senior professionals who have received equity grants have also agreed to additional notice and transition periods and, in some cases, non-compete restrictions.

#### Ownership of Securities

Set forth below is the dollar range of equity securities beneficially owned by each Portfolio Manager in the Fund(s) that the Portfolio Manager manages, as of August 31, 2025, unless otherwise indicated.

| <b>Portfolio Manager</b> | <b>Fund(s) Managed</b>                     | <b>Dollar Range of Equity Securities Owned in the Fund</b> |
|--------------------------|--------------------------------------------|------------------------------------------------------------|
| Archena Alagappan        | Neuberger <b>Real Estate</b> Fund          | E                                                          |
| Jonathan Bailey          | Neuberger <b>U.S. Equity Impact</b> Fund   | G                                                          |
| Jennifer Blachford       | Neuberger <b>Mid Cap Growth</b> Fund       | D                                                          |
|                          | Neuberger <b>Small Cap Growth</b> Fund     | D                                                          |
| Chad Bruso               | Neuberger <b>Mid Cap Growth</b> Fund       | E                                                          |
|                          | Neuberger <b>Small Cap Growth</b> Fund     | E                                                          |
| Elias Cohen              | Neuberger <b>International Equity</b> Fund | G                                                          |
|                          | Neuberger <b>International Select</b> Fund | E                                                          |
| Timothy Creedon          | Neuberger <b>Focus</b> Fund                | G                                                          |
| Robert W. D'Alelio       | Neuberger <b>Genesis</b> Fund              | G                                                          |
| Raman Gambhir            | Neuberger <b>Large Cap Growth</b> Fund     | C                                                          |

| <b>Portfolio Manager</b>    | <b>Fund(s) Managed</b>                        | <b>Dollar Range of Equity Securities Owned in the Fund</b> |
|-----------------------------|-----------------------------------------------|------------------------------------------------------------|
| Rand W. Gesing              | Neuberger <b>Mid Cap Intrinsic Value</b> Fund | C                                                          |
|                             |                                               |                                                            |
| Daniel P. Hanson            | Neuberger <b>Quality Equity</b> Fund          | G                                                          |
| Thomas Hogan                | Neuberger <b>International Equity</b> Fund    | E                                                          |
|                             | Neuberger <b>International Select</b> Fund    | G                                                          |
| Scott A. Hoina              | Neuberger <b>Mid Cap Intrinsic Value</b> Fund | A                                                          |
| William Hunter              | Neuberger <b>Equity Income</b> Fund           | G                                                          |
| Brian Jones                 | Neuberger <b>Real Estate</b> Fund             | E                                                          |
| Charles Kantor              | Neuberger <b>Large Cap Growth</b> Fund        | G                                                          |
| David Levine                | Neuberger <b>Large Cap Value</b> Fund         | F                                                          |
| Richard Levine              | Neuberger <b>Equity Income</b> Fund           | G                                                          |
| James F. McAree             | Neuberger <b>Intrinsic Value</b> Fund         | F                                                          |
|                             | Neuberger <b>Mid Cap Intrinsic Value</b> Fund | C                                                          |
| Trevor Moreno               | Neuberger <b>Mid Cap Growth</b> Fund          | E                                                          |
|                             | Neuberger <b>Small Cap Growth</b> Fund        | E                                                          |
| Charles Murphy <sup>^</sup> | Neuberger <b>Focus</b> Fund                   | C                                                          |
| Richard S. Nackenson        | Neuberger <b>Multi-Cap Opportunities</b> Fund | G                                                          |
|                             | Neuberger <b>U.S. Equity Impact</b> Fund      | G                                                          |
| Benjamin H. Nahum           | Neuberger <b>Intrinsic Value</b> Fund         | G                                                          |
|                             | Neuberger <b>Mid Cap Intrinsic Value</b> Fund | G                                                          |
| Kenney Oh <sup>^</sup>      | Neuberger <b>Mid Cap Intrinsic Value</b> Fund | A                                                          |
| Alexandra Pomeroy           | Neuberger <b>Equity Income</b> Fund           | G                                                          |
| Hari Ramanan                | Neuberger <b>Focus</b> Fund                   | E                                                          |

| <b>Portfolio Manager</b> | <b>Fund(s) Managed</b>                        | <b>Dollar Range of Equity Securities Owned in the Fund</b> |
|--------------------------|-----------------------------------------------|------------------------------------------------------------|
| Marc Regenbaum           | Neuberger <b>Large Cap Growth</b> Fund        | E                                                          |
| Brett S. Reiner          | Neuberger <b>Genesis</b> Fund                 | G                                                          |
| Conrad Saldanha          | Neuberger <b>Emerging Markets Equity</b> Fund | G                                                          |
| Eli M. Salzman           | Neuberger <b>Large Cap Value</b> Fund         | G                                                          |
| Steve Shigekawa          | Neuberger <b>Real Estate</b> Fund             | G                                                          |
| Amit Solomon             | Neuberger <b>Intrinsic Value</b> Fund         | F                                                          |
|                          | Neuberger <b>Mid Cap Intrinsic Value</b> Fund | D                                                          |
| Gregory G. Spiegel       | Neuberger <b>Genesis</b> Fund                 | G                                                          |
| Shawn Trudeau            | Neuberger <b>Equity Income</b> Fund           | G                                                          |

^ Information as of September 30, 2025.

A = None

B = \$1-\$10,000

C = \$10,001-\$50,000

D = \$50,001-\$100,000

E = \$100,001-\$500,000

F = \$500,001-\$1,000,000

G = Over \$1,000,001

#### Other Investment Companies or Accounts Managed

The investment decisions concerning the Funds and the other registered investment companies managed by NBIA (collectively, “Other Neuberger Funds”) have been and will continue to be made independently of one another. In terms of their investment objectives, most of the Other Neuberger Funds differ from the Funds. Even where the investment objectives are similar, however, the methods used by the Other Neuberger Funds and the Funds to achieve their objectives may differ. The investment results achieved by all of the registered investment companies managed by NBIA have varied from one another in the past and are likely to vary in the future. In addition, NBIA or its affiliates may manage one or more Other Neuberger Funds or other accounts with similar investment objectives and strategies as the Funds that may have risks that are greater or less than the Funds.

There may be occasions when a Fund and one or more of the Other Neuberger Funds or other accounts managed by NBIA are contemporaneously engaged in purchasing or selling the same securities from or to third parties. When this occurs, the transactions may be aggregated to obtain favorable execution to the extent permitted by applicable law and regulations. The transactions will be allocated according to one or more methods designed to ensure that the allocation is equitable to the funds and accounts involved. Although in some cases this arrangement may have a detrimental effect on the price or volume of the securities as to a Fund, in other cases it is believed that a Fund's ability to participate in volume transactions may produce better executions for it. In any case, it is the judgment of the Fund Trustees that the desirability of a Fund having its advisory arrangements with NBIA outweighs any disadvantages that may result from contemporaneous transactions.

The Funds are subject to certain limitations imposed on all advisory clients of NBIA (including the Funds, the Other Neuberger Funds, and other managed funds or accounts) and personnel of NBIA and its affiliates. These include, for example, limits that may be imposed in certain industries or by certain companies, and policies of NBIA that limit the aggregate purchases, by all accounts under management, of the outstanding shares of public companies.

#### Codes of Ethics

The Funds and NBIA have personal securities trading policies that restrict the personal securities transactions of employees, officers, and Fund Trustees. Their primary purpose is to ensure that personal trading by these individuals does not disadvantage any fund managed by NBIA. The Funds' Portfolio Managers and other investment personnel who comply with the policies' preclearance and disclosure procedures may be permitted to purchase, sell or hold certain types of securities which also may be or are held in the funds they advise, but are restricted from trading in close conjunction with their funds or taking personal advantage of investment opportunities that may belong to the funds. Text-only versions of the Codes of Ethics can be viewed online or downloaded from the EDGAR Database on the SEC's internet web site at [www.sec.gov](http://www.sec.gov).

#### Management and Control of NBIA

NBIA is an indirect subsidiary of Neuberger Berman Group LLC ("NBG"). The directors, officers and/or employees of NBIA, who are deemed "control persons," of NBIA are: Joseph Amato, Ashok Bhatia, Kenneth deRegt, Douglas Kramer, and Stephen Wright. Mr. Amato is a Trustee of the Trust.

NBG's voting equity is owned by NBSH Acquisition, LLC ("NBSH"). NBSH is owned by portfolio managers, members of the NBG's management team, and certain of NBG's key employees and senior professionals.

## DISTRIBUTION ARRANGEMENTS

Each Fund offers the classes of shares shown below:

| <b>Fund</b>                    | <b><u>Investor Class</u></b> | <b><u>Trust Class</u></b> | <b><u>Advisor Class</u></b> | <b><u>Institutional Class</u></b> | <b><u>Class A</u></b> | <b><u>Class C</u></b> | <b><u>Class R3</u></b> | <b><u>Class R6</u></b> | <b><u>Class E</u></b> |
|--------------------------------|------------------------------|---------------------------|-----------------------------|-----------------------------------|-----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Emerging Markets Equity</b> |                              |                           |                             | X                                 | X                     | X                     | X                      | X                      |                       |
| <b>Equity Income</b>           |                              |                           |                             | X                                 | X                     | X                     | X                      |                        | X                     |
| <b>Focus</b>                   | X                            | X                         | X                           | X                                 | X                     | X                     |                        |                        |                       |
| <b>Genesis</b>                 | X                            | X                         | X                           | X                                 | X                     | X                     |                        | X                      | X                     |
| <b>Large Cap Growth</b>        | X                            | X                         | X                           | X                                 | X                     | X                     | X                      | X                      |                       |
| <b>International Equity</b>    | X                            | X                         |                             | X                                 | X                     | X                     |                        | X                      | X                     |
| <b>International Select</b>    |                              | X                         |                             | X                                 | X                     | X                     | X                      | X                      |                       |
| <b>Intrinsic Value</b>         |                              |                           |                             | X                                 | X                     | X                     |                        | X                      |                       |
| <b>Large Cap Value</b>         | X                            | X                         | X                           | X                                 | X                     | X                     | X                      | X                      | X                     |
| <b>Mid Cap Growth</b>          | X                            | X                         | X                           | X                                 | X                     | X                     | X                      | X                      |                       |
| <b>Mid Cap Intrinsic Value</b> | X                            | X                         |                             | X                                 | X                     | X                     | X                      | X                      |                       |
| <b>Multi-Cap Opportunities</b> |                              |                           |                             | X                                 | X                     | X                     |                        |                        | X                     |
| <b>Quality Equity</b>          | X                            | X                         |                             | X                                 | X                     | X                     | X                      | X                      | X                     |
| <b>Real Estate</b>             |                              | X                         |                             | X                                 | X                     | X                     | X                      | X                      | X                     |
| <b>Small Cap Growth</b>        | X                            | X                         | X                           | X                                 | X                     | X                     | X                      | X                      |                       |
| <b>U.S. Equity Impact</b>      |                              |                           |                             | X                                 | X                     | X                     |                        |                        |                       |

## Distributor

Neuberger Berman BD LLC (“NBBD” or the “Distributor”) serves as the distributor in connection with the continuous offering of each Fund’s shares. Investor Class, Advisor Class, Trust Class, Institutional Class, Class R6, and Class E shares are offered on a no-load basis. As described in the Funds’ Prospectuses, certain classes are available only through investment providers (“Institutions”) that have made arrangements with the Distributor and/or NBIA for shareholder servicing and administration and/or entered into selling agreements with the Distributor and/or NBIA.

In connection with the sale of its shares, each Fund has authorized the Distributor to give only the information, and to make only the statements and representations, contained in the Prospectuses and this SAI or that properly may be included in sales literature and advertisements in accordance with the 1933 Act, the 1940 Act, and applicable rules of self-regulatory organizations. Sales may be made only by a Prospectus, which may be delivered personally, through the mails, or by electronic means. The Distributor is the Funds’ “principal underwriter” within the meaning of the 1940 Act. It acts as agent in arranging for the sale of each Fund’s Investor Class, Institutional Class, Class R6, and Class E shares without sales commission or other compensation and bears all advertising and promotion expenses incurred in the sale of those shares. The Distributor also acts as agent in arranging for the sale of each Fund’s Advisor Class, Trust Class, Class A, Class C and Class R3 shares to Institutions and bears all advertising and promotion expenses incurred in the sale of those shares. However, for Class A shares, the Distributor receives commission revenue consisting of the portion of the Class A sales charge remaining after the allowances by the Distributor to Institutions. For Class C shares, the Distributor receives any contingent deferred sales charges that apply during the first year after purchase. A Fund pays the Distributor for advancing the immediate service fees and commissions paid to qualified Institutions in connection with Class C shares.

Sales charge revenues collected and retained by the Distributor for the past three fiscal years are shown in the following table.

| Fund                                     | Fiscal Year Ended Aug. 31, | Sales Charge Revenue       |                                | Deferred Sales Charge Revenue |                                |
|------------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                          |                            | Amount Paid to Distributor | Amount Retained by Distributor | Amount Paid to Distributor    | Amount Retained by Distributor |
| <b>Emerging Markets Equity – Class A</b> | 2025                       | \$479                      | \$85                           | \$0                           | \$0                            |
|                                          | 2024                       | \$4,538                    | \$653                          | \$0                           | \$0                            |
|                                          | 2023                       | \$3,289                    | \$597                          | \$0                           | \$0                            |
| <b>Emerging Markets Equity – Class C</b> | 2025                       | \$0                        | \$0                            | \$320                         | \$0                            |
|                                          | 2024                       | \$0                        | \$0                            | \$118                         | \$0                            |
|                                          | 2023                       | \$0                        | \$0                            | \$556                         | \$0                            |
| <b>Equity Income – Class A</b>           | 2025                       | \$35,873                   | \$5,682                        | \$0                           | \$0                            |
|                                          | 2024                       | \$32,896                   | \$5,825                        | \$0                           | \$0                            |
|                                          | 2023                       | \$35,550                   | \$6,805                        | \$0                           | \$0                            |
| <b>Equity Income – Class C</b>           | 2025                       | \$0                        | \$0                            | \$541                         | \$0                            |
|                                          | 2024                       | \$0                        | \$0                            | \$1,328                       | \$0                            |
|                                          | 2023                       | \$0                        | \$0                            | \$3,066                       | \$0                            |
| <b>Focus – Class A</b>                   | 2025                       | \$11,836                   | \$1,896                        | \$0                           | \$0                            |
|                                          | 2024                       | \$569                      | \$89                           | \$0                           | \$0                            |
|                                          | 2023                       | \$1,126                    | \$227                          | \$0                           | \$0                            |
| <b>Focus – Class C</b>                   | 2025                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                          | 2024                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                          | 2023                       | \$0                        | \$0                            | \$4                           | \$0                            |

| Fund                                  | Fiscal Year Ended Aug. 31, | Sales Charge Revenue       |                                | Deferred Sales Charge Revenue |                                |
|---------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                       |                            | Amount Paid to Distributor | Amount Retained by Distributor | Amount Paid to Distributor    | Amount Retained by Distributor |
| <b>Genesis – Class A</b>              | 2025                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                       | 2023                       | \$0                        | \$0                            | \$0                           | \$0                            |
| <b>Genesis – Class C</b>              | 2025                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                       | 2023                       | \$0                        | \$0                            | \$0                           | \$0                            |
| <b>Large Cap Growth – Class A</b>     | 2025                       | \$69,300                   | \$12,282                       | \$0                           | \$0                            |
|                                       | 2024                       | \$131,707                  | \$22,318                       | \$0                           | \$0                            |
|                                       | 2023                       | \$105,883                  | \$14,283                       | \$0                           | \$0                            |
| <b>Large Cap Growth – Class C</b>     | 2025                       | \$0                        | \$0                            | \$2,399                       | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$8,621                       | \$0                            |
|                                       | 2023                       | \$0                        | \$0                            | \$1,326                       | \$0                            |
| <b>International Equity – Class A</b> | 2025                       | \$425                      | \$51                           | \$0                           | \$0                            |
|                                       | 2024                       | \$484                      | \$97                           | \$0                           | \$0                            |
|                                       | 2023                       | \$2,073                    | \$416                          | \$0                           | \$0                            |
| <b>International Equity – Class C</b> | 2025                       | \$0                        | \$0                            | \$242                         | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$425                         | \$0                            |
|                                       | 2023                       | \$0                        | \$0                            | \$485                         | \$0                            |

| Fund                                  | Fiscal Year Ended Aug. 31, | Sales Charge Revenue       |                                | Deferred Sales Charge Revenue |                                |
|---------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                       |                            | Amount Paid to Distributor | Amount Retained by Distributor | Amount Paid to Distributor    | Amount Retained by Distributor |
| <b>International Select – Class A</b> | 2025                       | \$687                      | \$101                          | \$0                           | \$0                            |
|                                       | 2024                       | \$300                      | \$46                           | \$0                           | \$0                            |
|                                       | 2023                       | \$5,852                    | \$838                          | \$0                           | \$0                            |
| <b>International Select – Class C</b> | 2025                       | \$0                        | \$0                            | \$100                         | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$1,022                       | \$0                            |
|                                       | 2023                       | \$0                        | \$0                            | \$37                          | \$0                            |
| <b>Intrinsic Value – Class A</b>      | 2025                       | \$10,316                   | \$1,644                        | \$0                           | \$0                            |
|                                       | 2024                       | 32,388                     | \$6,244                        | \$0                           | \$0                            |
|                                       | 2023                       | \$60,175                   | \$9,453                        | \$0                           | \$0                            |
| <b>Intrinsic Value – Class C</b>      | 2025                       | \$0                        | \$0                            | \$1376                        | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$1,028                       | \$0                            |
|                                       | 2023                       | \$0                        | \$0                            | \$3,115                       | \$0                            |
| <b>Large Cap Value – Class A</b>      | 2025                       | \$130,376                  | \$20,803                       | \$0                           | \$0                            |
|                                       | 2024                       | \$227,194                  | \$52,078                       | \$0                           | \$0                            |
|                                       | 2023                       | \$894,036                  | \$164,843                      | \$0                           | \$0                            |
| <b>Large Cap Value – Class C</b>      | 2025                       | \$0                        | \$0                            | \$9,003                       | \$0                            |
|                                       | 2024                       | \$0                        | \$0                            | \$43,672                      | \$0                            |

| Fund                                     | Fiscal Year Ended Aug. 31, | Sales Charge Revenue       |                                | Deferred Sales Charge Revenue |                                |
|------------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                          |                            | Amount Paid to Distributor | Amount Retained by Distributor | Amount Paid to Distributor    | Amount Retained by Distributor |
|                                          | 2023                       | \$0                        | \$0                            | \$60,797                      | \$0                            |
| <b>Mid Cap Growth – Class A</b>          | 2025                       | \$17,928                   | \$3,512                        | \$0                           | \$0                            |
|                                          | 2024                       | \$9,776                    | \$1,456                        | \$0                           | \$0                            |
|                                          | 2023                       | \$13,922                   | \$2,365                        | \$0                           | \$0                            |
| <b>Mid Cap Growth – Class C</b>          | 2025                       | \$0                        | \$0                            | \$859                         | \$0                            |
|                                          | 2024                       | \$0                        | \$0                            | \$50                          | \$0                            |
|                                          | 2023                       | \$0                        | \$0                            | \$0                           | \$0                            |
| <b>Mid Cap Intrinsic Value – Class A</b> | 2025                       | \$3,904                    | \$373                          | \$0                           | \$0                            |
|                                          | 2024                       | \$7,072                    | \$193                          | \$0                           | \$0                            |
|                                          | 2023                       | \$2,370                    | \$280                          | \$0                           | \$0                            |
| <b>Mid Cap Intrinsic Value – Class C</b> | 2025                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                          | 2024                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                          | 2023                       | \$0                        | \$0                            | \$0                           | \$0                            |
| <b>Multi-Cap Opportunities – Class A</b> | 2025                       | \$8,989                    | \$1,197                        | \$0                           | \$0                            |
|                                          | 2024                       | \$12,650                   | \$1,544                        | \$0                           | \$0                            |
|                                          | 2023                       | \$16,299                   | \$2,267                        | \$0                           | \$0                            |
| <b>Multi-Cap Opportunities – Class C</b> | 2025                       | \$0                        | \$0                            | \$435                         | \$0                            |

| Fund                              | Fiscal Year Ended Aug. 31, | Sales Charge Revenue       |                                | Deferred Sales Charge Revenue |                                |
|-----------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                   |                            | Amount Paid to Distributor | Amount Retained by Distributor | Amount Paid to Distributor    | Amount Retained by Distributor |
|                                   | 2024                       | \$0                        | \$0                            | \$508                         | \$0                            |
|                                   | 2023                       | \$0                        | \$0                            | \$817                         | \$0                            |
| <b>Quality Equity – Class A</b>   | 2025                       | \$86,378                   | \$20,580                       | \$0                           | \$0                            |
|                                   | 2024                       | \$55,286                   | \$8,871                        | \$0                           | \$0                            |
|                                   | 2023                       | \$56,398                   | \$16,333                       | \$0                           | \$0                            |
| <b>Quality Equity – Class C</b>   | 2025                       | \$0                        | \$0                            | \$2,312                       | \$0                            |
|                                   | 2024                       | \$0                        | \$0                            | \$635                         | \$0                            |
|                                   | 2023                       | \$0                        | \$0                            | \$583                         | \$0                            |
| <b>Real Estate – Class A</b>      | 2025                       | \$14,231                   | \$2,341                        | \$0                           | \$0                            |
|                                   | 2024                       | \$11,040                   | \$1,776                        | \$0                           | \$0                            |
|                                   | 2023                       | \$21,501                   | \$15,566                       | \$0                           | \$0                            |
| <b>Real Estate – Class C</b>      | 2025                       | \$0                        | \$0                            | \$171                         | \$0                            |
|                                   | 2024                       | \$0                        | \$0                            | \$337                         | \$0                            |
|                                   | 2023                       | \$0                        | \$0                            | \$445                         | \$0                            |
| <b>Small Cap Growth – Class A</b> | 2025                       | \$64,152                   | \$9,168                        | \$0                           | \$0                            |
|                                   | 2024                       | \$45,994                   | \$7,311                        | \$0                           | \$0                            |
|                                   | 2023                       | \$38,025                   | \$5,078                        | \$0                           | \$0                            |

| Fund                                   | Fiscal Year Ended Aug. 31, | Sales Charge Revenue       |                                | Deferred Sales Charge Revenue |                                |
|----------------------------------------|----------------------------|----------------------------|--------------------------------|-------------------------------|--------------------------------|
|                                        |                            | Amount Paid to Distributor | Amount Retained by Distributor | Amount Paid to Distributor    | Amount Retained by Distributor |
| <b>Small Cap Growth</b><br>– Class C   | 2025                       | \$0                        | \$0                            | \$5,265                       | \$0                            |
|                                        | 2024                       | \$0                        | \$0                            | \$419                         | \$0                            |
|                                        | 2023                       | \$35,661                   | \$5,027                        | -                             | -                              |
| <b>U.S. Equity Impact</b><br>– Class A | 2025                       | \$58                       | \$8                            | \$0                           | \$0                            |
|                                        | 2024                       | \$300                      | \$40                           | \$0                           | \$0                            |
|                                        | 2023                       | \$0                        | \$0                            | \$0                           | \$0                            |
| <b>U.S. Equity Impact</b><br>– Class C | 2025                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                        | 2024                       | \$0                        | \$0                            | \$0                           | \$0                            |
|                                        | 2023                       | \$0                        | \$0                            | \$0                           | \$0                            |

^ No data available because the Fund or the Class of the Fund had not yet commenced operations.

For each Fund that offers a Class that is sold directly to investors, the Distributor or one of its affiliates may, from time to time, deem it desirable to offer to shareholders of the Fund, through use of its shareholder list, the shares of other mutual funds for which the Distributor acts as distributor or other products or services. Any such use of the Funds' shareholder lists, however, will be made subject to terms and conditions, if any, approved by a majority of the Independent Fund Trustees. These lists will not be used to offer the Funds' shareholders any investment products or services other than those managed by NBIA or distributed by the Distributor.

From time to time, the Distributor and/or NBIA and/or their affiliates may enter into arrangements pursuant to which it compensates a registered broker-dealer or other third party for services in connection with the distribution of Fund shares.

The Trust, on behalf of each Fund, and the Distributor are parties to a Distribution Agreement with respect to the Investor Class, the Institutional Class, Class R6, and Class E, and a Distribution and Shareholder Services Agreement with respect to the Advisor Class, the Trust Class (except the Trust Class of Neuberger **Genesis** Fund, Neuberger **Mid Cap Growth** Fund, and Neuberger **International Equity** Fund, as to which there is a Distribution Agreement), Class A, Class C and

Class R3 (“Distribution Agreements”). The Distribution Agreements continue until October 31, 2026. The Distribution Agreements may be renewed annually with respect to a Fund if specifically approved by (1) the vote of a majority of the Independent Fund Trustees and (2) the vote of a majority of the Fund Trustees or a 1940 Act majority vote of the outstanding shares of that Fund. The Distribution Agreements may be terminated by either party and will terminate automatically on their assignment, in the same manner as the Management Agreements.

#### Additional Payments to Financial Intermediaries

The Distributor and/or NBIA and/or their affiliates may pay additional compensation and/or provide incentives (out of their own resources and not as an expense of the Funds) to certain brokers, dealers, or other financial intermediaries (“Financial Intermediaries”) in connection with the sale, distribution, retention and/or servicing of Fund shares. Neuberger does not provide ongoing payments to third parties for any record-keeping or administrative services in connection with investments in Class R6 shares.

Such payments (often referred to as revenue sharing payments) are intended to provide additional compensation to Financial Intermediaries for various services, including without limitation, participating in joint advertising with a Financial Intermediary, granting the Distributor’s and/or NBIA’s and/or their affiliates’ personnel reasonable access to a Financial Intermediary’s financial advisers and consultants, and allowing the Distributor’s and/or NBIA’s and/or their affiliates’ personnel to attend conferences. The Distributor and/or NBIA and/or their affiliates may make other payments or allow other promotional incentives to Financial Intermediaries to the extent permitted by SEC and FINRA rules and by other applicable laws and regulations.

In addition, the Distributor and/or NBIA and/or their affiliates may pay for: placing the Funds on the Financial Intermediary’s sales system, preferred or recommended fund list, providing periodic and ongoing education and training of Financial Intermediary personnel regarding the Funds; disseminating to Financial Intermediary personnel information and product marketing materials regarding the Funds; explaining to clients the features and characteristics of the Funds; conducting due diligence regarding the Funds; providing reasonable access to sales meetings, sales representatives and management representatives of a Financial Intermediary; training, due diligence, sales reporting data or information and other promotional incentives, and furnishing marketing support and other services. Additional compensation also may include non-cash compensation, financial assistance to Financial Intermediaries in connection with conferences, seminars for the public and advertising campaigns, technical and systems support and reimbursement of ticket charges (fees that a Financial Intermediary charges its representatives for effecting transactions in Fund shares) and other similar charges.

The level of such payments made to Financial Intermediaries may be a fixed fee or based upon one or more of the following factors: reputation in the industry, ability to attract and retain assets, target markets, customer relationships, quality of service, actual or expected sales, current assets and/or number of accounts of the Fund attributable to the Financial Intermediary, the particular Fund or fund type or other measures as agreed to by the Distributor and/or NBIA and/or their affiliates and the Financial Intermediaries or any combination thereof. The amount of these payments is determined at the discretion of the Distributor and/or NBIA and/or their affiliates from time to time, may be substantial, and may be different for different Financial Intermediaries based on, for example, the nature of the services provided by the Financial Intermediary.

Receipt of, or the prospect of receiving, this additional compensation, may influence a Financial Intermediary's recommendation of the Funds or of any particular share class of the Funds. These payment arrangements, however, will not change the price that an investor pays for Fund shares or the amount that a Fund receives to invest on behalf of an investor and will not increase Fund expenses. You should review your Financial Intermediary's compensation disclosure and/or talk to your Financial Intermediary to obtain more information on how this compensation may have influenced your Financial Intermediary's recommendation of a Fund.

In addition to the compensation described above, the Funds and/or the Distributor and/or NBIA and/or their affiliates may pay fees to Financial Intermediaries and their affiliated persons for maintaining Fund share balances and/or for subaccounting, administrative or transaction processing services related to the maintenance of accounts for retirement and benefit plans and other omnibus accounts ("subaccounting fees"). Such subaccounting fees paid by the Funds may differ depending on the Fund and are designed to be equal to or less than the fees the Funds would pay to their transfer agent for similar services. Because some subaccounting fees are directly related to the number of accounts and assets for which a Financial Intermediary provides services, these fees will increase with the success of the Financial Intermediary's sales activities.

The Distributor and NBIA and their affiliates are motivated to make the payments described above since they promote the sale of Fund shares and the retention of those investments by clients of Financial Intermediaries. To the extent Financial Intermediaries sell more shares of the Funds or retain shares of the Funds in their clients' accounts, NBIA and/or its affiliates benefit from the incremental management and other fees paid to NBIA and/or its affiliates by the Funds with respect to those assets.

#### Distribution Plan (Trust Class Only)

The Trust, on behalf of each Fund, has adopted a Distribution Plan pursuant to Rule 12b-1 under the 1940 Act ("Plan") with respect to the Trust Class of Neuberger **Focus** Fund, Neuberger **Large Cap Growth** Fund, Neuberger **International Select** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Intrinsic Value** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, and Neuberger **Small Cap Growth** Fund. The Plan provides that the Trust Class of each Fund will compensate the Distributor for administrative and other services provided to the Trust Class of the Fund, its activities and expenses related to the sale and distribution of Trust Class shares, and ongoing services to investors in the Trust Class of the Fund. Under the Plan, the Distributor receives from the Trust Class of each Fund a fee at the annual rate of 0.10% of that Class's average daily net

assets. The Distributor may pay up to the full amount of this fee to Institutions that make available Trust Class shares and/or provide services to the Trust Class and its shareholders. The fee paid to an Institution is based on the level of such services provided. Institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the Trust Class of a Fund during any year may be more or less than the cost of distribution and other services provided to that class of the Fund and its investors. FINRA rules limit the amount of annual distribution and service fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Trust Class's Plan complies with these rules.

The table below sets forth the total amount of fees accrued for the Trust Class of the Funds indicated below:

| <b>Trust Class</b>             | <b>Fiscal Years Ended August 31,</b> |                    |                    |
|--------------------------------|--------------------------------------|--------------------|--------------------|
| <b><u>Fund</u></b>             | <b><u>2025</u></b>                   | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Focus</b>                   | \$33,390                             | \$31,618           | \$30,700           |
| <b>Large Cap Growth</b>        | \$46,985                             | \$44,414           | \$36,879           |
| <b>International Select</b>    | \$5,329                              | \$4,986            | \$4,736            |
| <b>Large Cap Value</b>         | \$84,826                             | \$100,963          | \$123,701          |
| <b>Mid Cap Intrinsic Value</b> | \$5,860                              | \$6,004            | \$5,928            |
| <b>Quality Equity</b>          | \$128,211                            | \$121,361          | \$104,458          |
| <b>Real Estate</b>             | \$80,649                             | \$87,301           | \$102,534          |
| <b>Small Cap Growth</b>        | \$4,144                              | \$3,753            | \$3,714            |

### Distribution Plan (Advisor Class Only)

The Trust, on behalf of the Fund, has also adopted a Plan with respect to the Advisor Class of each Fund offering Advisor Class shares. The Plan provides that the Advisor Class of each Fund will compensate the Distributor for administrative and other services provided to the Advisor Class of the Fund, its activities and expenses related to the sale and distribution of Advisor Class shares, and ongoing services to investors in the Advisor Class of the Fund. Under the Plan, the Distributor receives from the Advisor Class of each Fund a fee at the annual rate of 0.25% of that Class's average daily net assets. The Distributor may pay up to the full amount of this fee to Institutions that make available Advisor Class shares and/or provide services to the Advisor Class and its shareholders. The fee paid to an Institution is based on the level of such services provided. Institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by the Advisor Class of a Fund during any year may be more or less than the cost of distribution and other services provided to that class of the Fund and its investors. FINRA rules limit the amount of annual distribution and service fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. The Advisor Class's Plan complies with these rules.

The table below sets forth the total amount of fees accrued for the Advisor Class of the Funds indicated below:

#### **Advisor Class**

| <b><u>Fund</u></b>      | <b><u>2025</u></b> | <b><u>2024</u></b> | <b><u>2023</u></b> |
|-------------------------|--------------------|--------------------|--------------------|
| <b>Focus</b>            | \$2,514            | \$2,318            | \$2,437            |
| <b>Genesis</b>          | \$219,074          | \$240,434          | \$264,283          |
| <b>Large Cap Growth</b> | \$617              | \$547              | \$908              |
| <b>Large Cap Value</b>  | \$296,066          | \$318,665          | \$345,601          |
| <b>Mid Cap Growth</b>   | \$14,055           | \$16,306           | \$18,054           |
| <b>Small Cap Growth</b> | \$4,026            | \$4,706            | \$5,729            |

### Distribution Plan (Class A Only)

The Trust, on behalf of the Fund, has also adopted a Plan with respect to Class A of each Fund. The Plan provides that Class A of each Fund will compensate the Distributor for administrative and other services provided to Class A of the Fund, its activities and expenses related to the sale and distribution of Class A shares, and ongoing services to investors in Class A of the Fund. Under the Plan, the Distributor receives from Class A of each Fund a fee at the annual rate of 0.25% of that Class's average daily net assets. The Distributor may pay up to the full amount of this fee to Institutions that make available Class A shares and/or provide services to Class A and its shareholders. The fee paid to an Institution is based on the level of such services provided. Institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by Class A of each Fund during any year may be more or less than the cost

of distribution and other services provided to that class of the Fund and its investors. FINRA rules limit the amount of annual distribution and service fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. Class A's Plan complies with these rules.

The table below sets forth the total amount of fees accrued for Class A of the Funds indicated below:

| <b>Class A<sup>@</sup></b>     | <b>Fiscal Years Ended August 31,</b> |                    |                    |
|--------------------------------|--------------------------------------|--------------------|--------------------|
| <b><u>Fund</u></b>             | <b><u>2025</u></b>                   | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$35,193                             | \$48,496           | \$48,690           |
| <b>Equity Income</b>           | \$383,361                            | \$381,813          | \$419,340          |
| <b>Focus</b>                   | \$7,010                              | \$6,412            | \$5,890            |
| <b>Large Cap Growth</b>        | \$69,514                             | \$68,559           | \$38,576           |
| <b>International Equity</b>    | \$25,750                             | \$28,810           | \$28,723           |
| <b>International Select</b>    | \$11,679                             | \$9,697            | \$8,576            |
| <b>Intrinsic Value</b>         | \$98,391                             | \$176,060          | \$126,554          |
| <b>Large Cap Value</b>         | \$431,165                            | \$467,908          | \$552,760          |
| <b>Mid Cap Growth</b>          | \$88,419                             | \$73,873           | \$88,626           |
| <b>Mid Cap Intrinsic Value</b> | \$3,601                              | \$3,449            | \$2,798            |
| <b>Multi-Cap Opportunities</b> | \$74,041                             | \$77,165           | \$90,345           |
| <b>Quality Equity</b>          | \$354,499                            | \$371,287          | \$334,988          |
| <b>Real Estate</b>             | \$134,257                            | \$138,603          | \$162,659          |
| <b>Small Cap Growth</b>        | \$49,218                             | \$44,687           | \$44,204           |
| <b>U.S. Equity Impact</b>      | \$573                                | \$450              | \$317              |

<sup>@</sup> As of the date of this SAI, Class A of Neuberger **Genesis** Fund had not yet commenced operations. Therefore, there is no data to report.

#### Distribution Plan (Class C Only)

The Trust, on behalf of the Fund, has also adopted a Plan with respect to Class C of each Fund. The Plan provides that Class C of each Fund will compensate the Distributor for administrative and other services provided to Class C of the Fund, its activities and expenses related to the sale and distribution of Class C shares, and ongoing services to investors in Class C of the Fund. Under the Plan, the Distributor receives from Class C of each Fund a fee at the annual rate of 1.00% of that Class's average daily net assets, of which 0.75% is a distribution fee and 0.25% is a service fee. The Distributor may pay up to the full amount of this fee to Institutions that make available Class C shares and/or provide services to Class C and its shareholders. The fee paid to an Institution is based on the

level of such services provided. Institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by Class C of each Fund during any year may be more or less than the cost of distribution and other services provided to that class of the Fund and its investors. FINRA rules limit the amount of annual distribution and service fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. Class C's Plan complies with these rules.

The table below sets forth the total amount of fees accrued for Class C of the Funds indicated below:

| <b>Class C<sup>@</sup></b>     | <b>Fiscal Years Ended August 31,</b> |                    |                    |
|--------------------------------|--------------------------------------|--------------------|--------------------|
| <b><u>Fund</u></b>             | <b><u>2025</u></b>                   | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$14,758                             | \$15,945           | \$25,305           |
| <b>Equity Income</b>           | \$408,500                            | \$457,574          | \$600,926          |
| <b>Focus</b>                   | \$2,520                              | \$2,479            | \$2,406            |
| <b>Large Cap Growth</b>        | \$221,733                            | \$161,896          | \$67,423           |
| <b>International Equity</b>    | \$26,842                             | \$37,015           | \$44,538           |
| <b>International Select</b>    | \$5,695                              | \$6,692            | \$6,250            |
| <b>Intrinsic Value</b>         | \$158,616                            | \$175,857          | \$198,314          |
| <b>Large Cap Value</b>         | \$2,060,801                          | \$2,361,843        | \$2,631,813        |
| <b>Mid Cap Growth</b>          | \$58,943                             | \$56,661           | \$63,402           |
| <b>Mid Cap Intrinsic Value</b> | \$8,348                              | \$8,126            | \$8,658            |
| <b>Multi-Cap Opportunities</b> | \$87,742                             | \$107,677          | \$134,504          |
| <b>Quality Equity</b>          | \$360,541                            | \$353,255          | \$335,989          |
| <b>Real Estate</b>             | \$64,571                             | \$72,804           | \$87,323           |
| <b>Small Cap Growth</b>        | \$63,237                             | \$48,355           | \$41,186           |
| <b>U.S. Equity Impact</b>      | \$373                                | \$328              | \$287              |

<sup>@</sup> As of the date of this SAI, Class C of Neuberger **Genesis** Fund had not yet commenced operations. Therefore, there is no data to report.

#### Distribution Plan (Class R3 Only)

The Trust, on behalf of the Fund, has also adopted a Plan with respect to Class R3 of each Fund offering Class R3 shares. The Plan provides that Class R3 of each Fund will compensate the Distributor for administrative and other services provided to Class R3 of the Fund, its activities and expenses related to the sale and distribution of Class R3 shares, and ongoing services to investors in Class R3 of the Fund. Under the Plan, the Distributor receives from Class R3 of each Fund a fee at the annual rate of 0.50% of that Class's average daily net assets, of which 0.25% is a distribution fee and

0.25% is a service fee. The Distributor may pay up to the full amount of this fee to Institutions that make available Class R3 shares and/or provide services to Class R3 and its shareholders. The fee paid to an Institution is based on the level of such services provided. Institutions may use the payments for, among other purposes, compensating employees engaged in sales and/or shareholder servicing. The amount of fees paid by Class R3 of the Fund during any year may be more or less than the cost of distribution and other services provided to that class of the Fund and its investors. FINRA rules limit the amount of annual distribution and service fees that may be paid by a mutual fund and impose a ceiling on the cumulative distribution fees paid. Class R3's Plan complies with these rules.

The table below sets forth the total amount of fees accrued for Class R3 of the Funds indicated below:

| <b>Class R3</b>                | <b><u>Fiscal Years Ended August 31,</u></b> |                    |                    |
|--------------------------------|---------------------------------------------|--------------------|--------------------|
| <b><u>Fund</u></b>             | <b><u>2025</u></b>                          | <b><u>2024</u></b> | <b><u>2023</u></b> |
| <b>Emerging Markets Equity</b> | \$3,123                                     | \$2,826            | \$3,173            |
| <b>Equity Income</b>           | \$4,276                                     | \$3,249            | \$2,924            |
| <b>Large Cap Growth</b>        | \$6,492                                     | \$8,040            | \$4,750            |
| <b>International Select</b>    | \$8,095                                     | \$7,221            | \$6,676            |
| <b>Large Cap Value</b>         | \$49,438                                    | \$52,269           | \$47,716           |
| <b>Mid Cap Growth</b>          | \$47,871                                    | \$40,955           | \$44,604           |
| <b>Mid Cap Intrinsic Value</b> | \$2,586                                     | \$2,306            | \$3,000            |
| <b>Quality Equity</b>          | \$79,641                                    | \$81,747           | \$79,053           |
| <b>Real Estate</b>             | \$66,543                                    | \$66,001           | \$73,373           |
| <b>Small Cap Growth</b>        | \$59,771                                    | \$43,387           | \$34,789           |

**Distribution Plan (Trust Class, Advisor Class, Class A, Class C and Class R3)**

Each Plan requires that the Distributor provide the Fund Trustees for their review a quarterly written report identifying the amounts expended by each Class and the purposes for which such expenditures were made.

Prior to approving the Plans, the Fund Trustees considered various factors relating to the implementation of each Plan and determined that there is a reasonable likelihood that the Plans will benefit the applicable Classes of the Funds and their shareholders. To the extent the Plans allow the Funds to penetrate markets to which they would not otherwise have access, the Plans may result in additional sales of Fund shares; this, in turn, may enable the Funds to achieve economies of scale that could reduce expenses. In addition, certain on-going shareholder services may be provided more effectively by Institutions with which shareholders have an existing relationship.

Each Plan is renewable from year to year with respect to a Class of a Fund, so long as its continuance is approved at least annually (1) by the vote of a majority of the Fund Trustees and (2) by a vote of the majority of those Independent Fund Trustees who have no direct or indirect financial interest in the Distribution Agreement or the Plans pursuant to Rule 12b-1 under the 1940 Act (“Rule 12b-1 Trustees”). A Plan may not be amended to increase materially the amount of fees paid by any Class of any Fund thereunder unless such amendment is approved by a 1940 Act majority vote of the outstanding shares of the Class and by the Fund Trustees in the manner described above. A Plan is terminable with respect to a Class of a Fund at any time by a vote of a majority of the Rule 12b-1 Trustees or by a 1940 Act majority vote of the outstanding shares in the Class.

From time to time, one or more of the Funds may be closed to new investors. Because the Plans for the Trust Class, Advisor Class, Class A, Class C and Class R3 shares of the Funds pay for ongoing shareholder and account services, the Board may determine that it is appropriate for a Fund to continue paying a 12b-1 fee, even though the Fund is closed to new investors.

## ADDITIONAL PURCHASE INFORMATION

### Share Prices and Net Asset Value

Each Fund’s shares are bought or sold at the offering price or at a price that is the Fund’s NAV per share. The NAV for each Class of a Fund is calculated by subtracting total liabilities of that Class from total assets attributable to that Class (the market value of the securities the Fund holds plus cash and other assets). Each Fund’s per share NAV is calculated by dividing its NAV by the number of Fund shares outstanding attributable to that Class and rounding the result to the nearest full cent.

Each Fund normally calculates its NAV on each day the New York Stock Exchange (the “Exchange” or the “NYSE”) is open once daily as of 4:00 P.M., Eastern time. Because the value of a Fund’s portfolio securities changes every business day, its share price usually changes as well. In the event of an emergency or other disruption in trading on the Exchange, a Fund’s share price would still normally be determined as of 4:00 P.M., Eastern time. The Exchange is generally closed on all national holidays and Good Friday; Fund shares will not be priced on those days or other days on which the Exchange is scheduled to be closed. When the Exchange is closed for unusual reasons, Fund shares will generally not be priced although a Fund may decide to remain open and in such a case, the Fund would post a notice on [www.nb.com](http://www.nb.com).

A Fund generally values its investments based upon their last reported sale prices, market quotations, or estimates of value provided by an independent pricing service as of the time as of which the Fund’s share price is calculated.

A Fund uses one or more independent pricing services approved by NBIA to value its equity portfolio securities (including exchange-traded derivative instruments and securities issued by ETFs). An independent pricing service values equity portfolio securities (including exchange-traded derivative instruments and securities issued by ETFs) listed on the NYSE, the NYSE MKT LLC or other national securities exchanges, and other securities or instruments for which market quotations are readily available, at the last reported sale price on the day the securities are being valued. Securities

traded primarily on the NASDAQ Stock Market are normally valued by the independent pricing service at the NASDAQ Official Closing Price (“NOCP”) provided by NASDAQ each business day. The NOCP is the most recently reported price as of 4:00:02 p.m., Eastern time, unless that price is outside the range of the “inside” bid and asked prices (i.e., the bid and asked prices that dealers quote to each other when trading for their own accounts); in that case, NASDAQ will adjust the price to equal the inside bid or asked price, whichever is closer. Because of delays in reporting trades, the NOCP may not be based on the price of the last trade to occur before the market closes. If there is no sale of a security or other instrument on a particular day, the independent pricing services may value the security or other instrument based on market quotations.

A Fund uses one or more independent pricing services approved by NBIA to value its debt portfolio securities and other instruments, including certain derivative instruments that do not trade on an exchange. Valuations of debt securities and other instruments provided by an independent pricing service are based on readily available bid quotations or, if quotations are not readily available, by methods that include considerations such as: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions. Valuations of derivatives that do not trade on an exchange provided by an independent pricing service are based on market data about the underlying investments. Short-term securities with remaining maturities of less than 60 days may be valued at cost, which, when combined with interest earned, approximates market value, unless other factors indicate that this method does not provide an accurate estimate of the short-term security’s value.

NBIA has developed a process to periodically review information provided by independent pricing services for all types of securities.

Investments in non-exchange traded investment companies are valued using the respective fund’s daily calculated NAV per share. The prospectuses for these funds explain the circumstances under which the funds will use fair value pricing and the effects of using fair value pricing.

If a valuation for a security is not available from an independent pricing service or if NBIA believes in good faith that the valuation received does not reflect the amount a Fund might reasonably expect to receive on a current sale of that security, the Fund seeks to obtain quotations from brokers or dealers. If such quotations are not readily available, the Fund may use a fair value estimate made according to methods NBIA has approved in the good-faith belief that the resulting valuation will reflect the fair value of the security. Pursuant to Rule 2a-5 under the 1940 Act, the Board designated NBIA as the Funds’ valuation designee. As the Funds’ valuation designee, NBIA is responsible for determining fair value in good faith for any and all Fund investments. A Fund may also use these methods to value certain types of illiquid securities and instruments for which broker quotes are rarely, if ever, available, such as options that are out of the money, or for which no trading activity exists. Fair value pricing generally will be used if the market in which a portfolio security trades closes early or if trading in a particular security was halted during the day and did not resume prior to a Fund’s NAV calculation. Numerous factors may be considered when determining the fair value of a security or other instrument, including available analyst, media or other reports, trading in futures or ADRs, and whether the issuer of the security or other instrument being fair valued has other securities or other instruments outstanding.

The value of a Fund's investments in foreign securities is generally determined using the same valuation methods used for other Fund investments, as discussed above. Foreign security prices expressed in local currency values are translated from the local currency into U.S. dollars using the exchange rates as of 4:00 p.m., Eastern time.

If, after the close of the principal market on which a security is traded and before the time a Fund's securities are priced that day, an event occurs that NBIA deems likely to cause a material change in the value of that security, NBIA may ascertain a fair value for such security. Such events may include circumstances in which the value of the U.S. markets changes by a percentage deemed significant with respect to the security in question.

NBIA has approved the use of ICE Data Service ("ICE") to assist in determining the fair value of foreign equity securities when changes in the value of a certain index suggest that the closing prices on the foreign exchanges may no longer represent the amount that a Fund could expect to receive for those securities or on days when foreign markets are closed and U.S. markets are open. In each of these events, ICE will provide adjusted prices for certain foreign equity securities using a statistical analysis of historical correlations of multiple factors. NBIA has also approved the use of ICE to evaluate the prices of foreign income securities as of the time as of which a Fund's share price is calculated. ICE utilizes benchmark spread and yield curves and evaluates available market activity from the local close to the time as of which a Fund's share price is calculated to assist in determining prices for certain foreign income securities. In the case of both foreign equity and foreign income securities, in the absence of precise information about the market values of these foreign securities as of the time as of which a Fund's share price is calculated, NBIA has determined on the basis of available data that prices adjusted or evaluated in this way are likely to be closer to the prices a Fund could realize on a current sale than are the prices of those securities established at the close of the foreign markets in which the securities primarily trade. Foreign securities are traded in foreign markets that may be open on days when the NYSE is closed. As a result, the NAV of a Fund may be significantly affected on days when shareholders do not have access to that Fund.

Under the 1940 Act, the Funds are required to act in good faith in determining the fair value of portfolio securities. The SEC has recognized that a security's valuation may differ depending on the method used for determining value. The fair value ascertained for a security is an estimate and there is no assurance, given the limited information available at the time of fair valuation, that a security's fair value will be the same as or close to the subsequent opening market price for that security.

#### Subscriptions in Kind

The Funds may from time to time accept securities in exchange for Fund shares.

## Financial Intermediaries

The Funds have authorized one or more Financial Intermediaries to receive purchase and redemption orders on their behalf. Such Financial Intermediaries are authorized to designate other administrative intermediaries to receive purchase and redemption orders on the Funds' behalf. A Fund will be deemed to have received a purchase or redemption order when a Financial Intermediary or its designee receives the order. Purchase and redemption orders will be priced at the next share price or offering price to be calculated after the order has been "received in proper form" as defined in the Prospectuses.

## Automatic Investing and Dollar Cost Averaging

Shareholders that hold their shares directly with a Fund ("Direct Shareholders") may arrange to have a fixed amount automatically invested in Fund shares of that Class each month. To do so, a Direct Shareholder must complete an application, available from the Distributor, electing to have automatic investments funded either through (1) redemptions from his or her account in an eligible money market fund outside the Neuberger fund family or (2) withdrawals from the shareholder's checking account. In either case, the minimum monthly investment is \$100. A Direct Shareholder who elects to participate in automatic investing through his or her checking account must include a voided check with the completed application. A completed application should be sent to Neuberger Funds, P.O. Box 219189, Kansas City, MO 64121-9189.

Automatic investing enables a Direct Shareholder to take advantage of "dollar cost averaging." As a result of dollar cost averaging, a Direct Shareholder's average cost of Fund shares generally would be lower than if the shareholder purchased a fixed number of shares at the same pre-set intervals. Additional information on dollar cost averaging may be obtained from the Distributor.

## Sales Charges

### Dealer commissions and compensation

Commissions (up to 1.00%) are paid to dealers who initiate and are responsible for certain Class A share purchases not subject to sales charges. Commissions on such investments are paid to dealers at the following rates: 1.00% on amounts from \$1 million to \$3,999,999, 0.50% on amounts from \$4 million to \$29,999,999, and 0.25% on amounts from \$30 million and above. Commissions are based on cumulative investments and are reset annually.

See the Funds' Prospectuses for information regarding sales charge reductions and waivers.

## ADDITIONAL EXCHANGE INFORMATION

As more fully set forth in a fund's prospectus, if shareholders purchased Institutional Class, Investor Class, Trust Class, or Class R6 shares of a fund in the fund family directly, they may redeem at least \$1,000 worth of the fund's shares and invest the proceeds in shares of the corresponding class of one or more of the other funds in the fund family, provided that the minimum investment and other eligibility requirements of the other fund(s) are met. Investor Class shares of a fund in the fund family

may also be exchanged for Trust Class shares where the Distributor is the Institution acting as the record owner on behalf of the shareholder making the exchange. Class R6 shares of a fund in the fund family may also be exchanged for Institutional shares where (1) the Distributor is the Institution acting as the record owner on behalf of the shareholder making the exchange, and (2) Class R6 shares of the other fund in the fund family are not available (otherwise, Class R6 shares would be exchanged for Class R6 shares of the other fund in the fund family).

In addition, Grandfathered Investors (as defined in the Class A and Class C shares prospectuses) may exchange their shares (either Investor Class or Trust Class) for Class A shares where Investor Class or Trust Class shares of the other fund in the fund family are not available; otherwise, they will exchange their shares into the corresponding class of the other fund in the fund family.

An Institution may exchange a fund's Advisor Class, Investor Class, Trust Class, Institutional Class, Class A, Class C, Class R3, and Class R6 shares (if the shareholder did not purchase the fund's shares directly) for shares of the corresponding class of one or more of the other funds in the fund family, if made available through that Institution. Most Institutions allow you to take advantage of the exchange program.

If shareholders purchased shares of a fund in the fund family directly, with the exception of Class R6 and Class E, they may exchange those shares for shares of the following eligible money market funds (and classes): Investment Class shares of State Street Institutional U.S. Government Money Market Fund and Investment Class shares of State Street Institutional Treasury Plus Money Market Fund. An investor may exchange shares of an eligible money market fund for shares of a particular class of a fund in the Neuberger fund family only if the investor holds, through the Distributor, both shares of that eligible money market fund and shares of that particular class of that fund in the Neuberger fund family.

Exchanges are generally not subject to any applicable sales charges. However, exchanges from eligible money market funds are subject to any applicable sales charges on the fund in the Neuberger fund family being purchased, unless the eligible money market fund shares were acquired through an exchange from a fund in the Neuberger fund family having a sales charge or by reinvestment or cross-reinvestment of dividends or other distributions from a fund in the Neuberger fund family having a sales charge.

Most investment providers allow you to take advantage of the exchange program. Please contact your investment provider or the Distributor for further information on exchanging your shares.

Before effecting an exchange, fund shareholders must obtain and should review a currently effective prospectus of the fund into which the exchange is to be made. An exchange is treated as a redemption (sale) and purchase, respectively, of shares of the two funds for federal income tax purposes and, depending on the circumstances, a capital gain or loss may be realized on the exchange.

A Fund may terminate or materially alter its exchange privilege without notice to shareholders.

## ADDITIONAL REDEMPTION INFORMATION

### Suspension of Redemptions

The right to redeem a Fund's shares may be suspended or payment of the redemption price postponed (1) when the NYSE is closed, (2) when trading on the NYSE is restricted, (3) when an emergency exists as a result of which it is not reasonably practicable for the Fund to dispose of securities it owns or fairly to determine the value of its net assets, or (4) for such other period as the SEC may by order permit for the protection of the Fund's shareholders. Applicable SEC rules and regulations shall govern whether the conditions prescribed in (2) or (3) exist. If the right of redemption is suspended, shareholders may withdraw their offers of redemption, or they will receive payment at the NAV per share in effect at the close of business on the first day the NYSE is open ("Business Day") after termination of the suspension.

### Redemptions in Kind

Each Fund reserves the right, under certain conditions, to honor any request for redemption by making payment in whole or in part in securities valued as described in "Share Prices and Net Asset Value" above. Each Fund (except Neuberger U.S. Equity Impact Fund) may pay in kind only those requests for redemption (or a combination of requests from the same shareholder in any 90-day period) exceeding \$250,000 or 1% of the net assets of the Fund, whichever is less. If payment is made in securities, a shareholder or Institution generally will incur brokerage expenses or other transaction costs in converting those securities into cash and will be subject to fluctuation in the market prices of those securities until they are sold. The Funds do not redeem in kind under normal circumstances, but would do so when NBIA or the Fund Trustees determine that it is in the best interests of a Fund's shareholders as a whole or the transaction is otherwise effected in accordance with procedures adopted by the Fund's Trustees.

A Fund also may elect to honor a shareholder's request for the Fund to pay in kind for redemptions in an attempt to manage any liquidity needs, to manage and optimize its portfolio composition, to offset transaction costs associated with portfolio transactions, and/or to more efficiently manage its portfolio. The securities provided to investors in an in kind redemption may be a pro-rata portion of the Fund's portfolio or a non-pro-rata portion of the Fund's portfolio selected by the Manager based upon various circumstances and subject to the Fund's policies and procedures and any applicable laws or regulations. If the securities provided to investors in an in kind redemption are a non-pro-rata portion of the Fund's portfolio, it will only include securities that have been disclosed in the Fund's most recent public portfolio holdings disclosure.

Paying in kind for redemptions could negatively impact the market value of the securities redeemed in kind based on the subsequent sale of such securities by the redeeming stockholder and negatively impact the Fund. Redemptions in kind may benefit the Fund and its shareholders by reducing the need for the Fund to maintain significant cash reserves and/or to sell Fund investments to either meet redemption requests or for other activities, such as portfolio rebalancing and changing its portfolio composition. Accordingly, the Fund may be able to reduce transaction costs, to reduce cash drag, and/or to lower capital gain realization.

## CONVERSION INFORMATION

If consistent with your investment provider's program, Advisor Class, Investor Class, and Trust Class shares of a Fund that have been purchased by an investment provider on behalf of clients participating in (i) certain qualified group retirement plans (including 401(k) plans, 457 plans, employer-sponsored 403(b) plans), profit-sharing and money purchase pension plans, defined benefit plans and non-qualified deferred compensation plans or (ii) investment programs in which the clients pay a fixed or asset-based fee, may be converted into Institutional Class shares of the same Fund if the investment provider satisfies any then-applicable eligibility requirements for investment in Institutional Class shares of the Fund. If consistent with your investment provider's policy and/or investment program, Class A and Class C shares of a Fund that have been purchased by an investment provider on behalf of clients may be converted into Institutional Class shares of the same Fund provided any then-applicable eligibility requirements for investment in Institutional Class shares of the Fund are satisfied.

Investor Class, Trust Class, Advisor Class, Institutional Class, Class A, Class C, and Class R3 shares of a Fund may be converted to Class R6 shares of the same Fund, provided that any eligibility requirements of Class R6 shares are met and the investment provider determines such conversion is consistent with its policy and/or investment program.

Investor Class, Trust Class, Advisor Class and Institutional Class may be converted into Class A shares of the same Fund in connection with investor initiated transfers from fee-based advisory accounts to transaction-based brokerage accounts at the same intermediary provided that: (i) the intermediary does not offer the Class of shares the investor held in the fee-based advisory account in its brokerage accounts; and (ii) the financial intermediary agrees to provide each impacted investor with prior notice about the conversion and disclosure about increases in the expenses of Class A shares compared to the Class of shares the investor held in the fee-based advisory account.

Investor Class, Trust Class, Advisor Class, Institutional Class, Class A, Class C, Class R3, and Class R6 shares of a Series may be converted to Class E shares of the same Series, provided that any eligibility requirements of Class E shares are met.

Class C shares that are no longer subject to a CDSC will be automatically converted into Class A shares of the same Fund at the end of the month following the eighth anniversary of the purchase date. Class C shares acquired through reinvestment of distributions will convert into Class A shares based on the date of the initial purchase of the shares on which the distribution was paid.

Class C shares held through a financial intermediary in an omnibus account will be converted into Class A shares only if the financial intermediary can document that the shareholder has met the required holding period. It is the financial intermediary's (and not a Fund's) responsibility to keep records and to ensure that the shareholder is credited with the proper holding period. Not all financial intermediaries are able to track purchases to credit individual shareholders' holding periods. In particular, group retirement plans held through third party intermediaries that hold Class C shares in an omnibus account may not track participant level share lot aging.

In addition, a financial intermediary may sponsor and/or control programs or platforms that impose a different conversion schedule or eligibility requirements for conversions of Class C shares. In these cases, Class C shares of certain shareholders may not be eligible for conversion as described above. A Fund has no responsibility for overseeing, monitoring or implementing a financial intermediary's process for determining whether a shareholder meets the required holding period for conversion or for effecting such conversion.

Please consult with your financial intermediary about your eligibility to exercise the Class C conversion privilege.

When an investor's account is transferred to an investment provider that does not offer the Class the investor held with their prior investment provider, at the request of the investment provider, shares of one Class of a Fund may be converted to shares of another Class in the same Fund provided that: (1) the investor qualifies for the new Class, and (2) if the new Class has a higher expense ratio, the investment provider demonstrates that the investor consented in writing, which shall serve as prior notice of the change, to the conversion.

Conversions will be effected at NAV without the imposition of any sales load, fee or other charges by the Fund. The Board may from time to time approve a Plan of Share Class conversion for any Class of shares.

In general, conversions of one Class for a different Class of the same Fund should not result in the realization by the investor of a taxable capital gain or loss for U.S. federal income tax purposes, provided that the transaction is undertaken and processed, with respect to any shareholder, as a conversion transaction. Shareholders should consult their tax advisors as to the federal, state, local and non-U.S. tax consequences of an intra-Fund conversion.

Please contact your investment provider about any fees that it may charge. Share conversion privileges may not be available for all accounts and may not be offered at all investment providers.

## DIVIDENDS AND OTHER DISTRIBUTIONS

Each Fund distributes to its shareholders substantially all of the net investment income it earns (by Class, after deducting expenses attributable to the Class) and any net capital gains (both long-term and short-term) and net gains from foreign currency transactions, if any, it realizes that are allocable to that Class. A Fund's net investment income, for financial accounting purposes, consists of all income accrued on its assets less accrued expenses but does not include net capital and foreign currency gains and losses. Net investment income and realized gains and losses of each Fund are reflected in its NAV until they are distributed. Each Fund calculates its net investment income and NAV per share as of the close of regular trading on the NYSE on each Business Day (usually 4:00 p.m. Eastern time).

Each Fund normally pays dividends from net investment income and distributions of net realized capital and foreign currency gains, if any, once annually, in December, except that Neuberger **Equity Income** Fund and Neuberger **Real Estate** Fund each distributes substantially all of its net investment income (after deducting expenses), if any, near the end of each calendar quarter.

Each Fund's dividends and other distributions are automatically reinvested in additional shares of the distributing Class of the Fund, unless the shareholder elects to receive them in cash ("cash election"). If you use an investment provider, you must consult it about whether your dividends and other distributions from a Fund will be reinvested in additional shares of the distributing Class of the Fund or paid to you in cash. To the extent dividends and other distributions are subject to federal, state, and/or local income taxation, they are taxable to the shareholders whether received in cash or reinvested in additional Fund shares.

Direct Shareholders may make a cash election on the original account application or at a later date by writing to Neuberger Funds, P.O. Box 219189, Kansas City, MO 64121-9189. Cash distributions can be paid by check or through an electronic transfer to a bank account or used to purchase shares of another fund in the fund family, designated in the shareholder's original account application. A cash election with respect to any Fund remains in effect until the shareholder notifies SS&C GIDS, Inc. ("SS&C") in writing (at the above address) to discontinue the election.

If it is determined that the U.S. Postal Service cannot properly deliver a Fund's mailings to a shareholder for 180 days, the Fund will terminate the shareholder's cash election and the shareholder's dividends and other distributions thereafter will automatically be reinvested in additional Fund shares of the distributing Class until the shareholder requests in writing to SS&C or the Fund that the cash election be reinstated.

Dividend or other distribution checks that are not cashed or deposited within 180 days from being issued will be reinvested in additional shares of the distributing Class of the relevant Fund at the NAV per share on the day the check is reinvested. No interest will accrue on amounts represented by uncashed dividend or other distribution checks.

## ADDITIONAL TAX INFORMATION

### Taxation of the Funds

To continue to qualify for treatment as a RIC, each Fund, which is treated as a separate corporation for federal tax purposes, must distribute to its shareholders for each taxable year at least the sum of 90% of its investment company taxable income (consisting generally of net investment income, the excess of net short-term capital gain over net long-term capital loss, and net gains and losses from certain foreign currency transactions, all determined without regard to any deduction for dividends paid) and 90% of its net exempt interest income (“Distribution Requirement”) and must meet several additional requirements. With respect to each Fund, these requirements include the following:

(1) the Fund must derive at least 90% of its gross income each taxable year from (a) dividends, interest, payments with respect to securities loans, and gains from the sale or other disposition of securities or foreign currencies, or other income (including gains from Financial Instruments) derived with respect to its business of investing in securities or those currencies (“Qualifying Other Income”) and (b) net income from an interest in a “qualified publicly traded partnership” (*i.e.*, a “publicly traded partnership” that is treated as a partnership for federal tax purposes and satisfies certain qualifying income requirements but derives less than 90% of its gross income from the items described in clause (a)) (“QPTP”) (“Income Requirement”); and

(2) at the close of each quarter of the Fund’s taxable year, (a) at least 50% of the value of its total assets must be represented by cash and cash items, Government securities, securities of other RICs, and other securities limited, in respect of any one issuer, to an amount that does not exceed 5% of the value of the Fund’s total assets and that does not represent more than 10% of the issuer’s outstanding voting securities (equity securities of QPTPs being considered voting securities for these purposes), and (b) not more than 25% of the value of its total assets may be invested in (i) the securities (other than Government securities or securities of other RICs) of any one issuer, (ii) the securities (other than securities of other RICs) of two or more issuers the Fund controls (by owning 20% or more of their voting power) that are determined to be engaged in the same, similar, or related trades or businesses, or (iii) the securities of one or more QPTPs (collectively, “Diversification Requirements”).

If a Fund invests cash collateral received in connection with securities lending in an unregistered fund (as noted above under “Investment Information -- Cash Management and Temporary Defensive Positions”), the Fund generally will be treated as (1) owning a proportionate share of the unregistered fund’s assets for purposes of determining the Fund’s compliance with the Diversification Requirements and certain other provisions (including the provision that permits it to enable its shareholders to get the benefit of foreign taxes it pays, as described below) and (2) being entitled to the income on that share for purposes of determining whether it satisfies the Income Requirement.

By qualifying for treatment as a RIC, a Fund (but not its shareholders) will be relieved of federal income tax on the part of its investment company taxable income and net capital gain (*i.e.*, the excess of net long-term capital gain over net short-term capital loss) that it distributes to its shareholders. If a Fund failed to qualify for that treatment for any taxable year -- either (1) by failing to satisfy the Distribution Requirement, even if it satisfied the Income and Diversification Requirements, or (2) by failing to satisfy the Income Requirement and/or either Diversification Requirement and was unable, or determined not, to avail itself of Code provisions that enable a RIC to cure a failure to satisfy any of the Income and Diversification Requirements as long as the failure “is due to reasonable cause and not due to willful neglect” and the RIC pays a deductible tax calculated in accordance with those provisions and meets certain other requirements -- then, (a) the Fund would be taxed on the full amount of its taxable income for that year without being able to deduct the distributions it makes to its shareholders and (b) the shareholders would treat all those distributions, including distributions of net capital gain, and amounts that otherwise would be “exempt-interest dividends” (described below), as ordinary dividends to the extent of the Fund’s earnings and profits. Those dividends would be taxable as ordinary income, except that, for individual and certain other non-corporate shareholders (each, an “individual shareholder”), the part thereof that is “qualified dividend income” (as described in each Prospectus) (“QDI”) would be taxable for federal tax purposes at the rates for net capital gain -- a maximum of 15% for a single shareholder with taxable income not exceeding \$545,500, or \$613,700 for married shareholders filing jointly, and 20% for individual shareholders with taxable income exceeding those respective amounts, which apply for 2026 and will be adjusted for inflation annually. In the case of corporate shareholders that meet certain holding period and other requirements regarding their Fund shares, all or part of those dividends would be eligible for the dividends-received deduction available to corporations (“DRD”). In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before requalifying for RIC treatment.

A Fund will be subject to a nondeductible 4% excise tax (“Excise Tax”) to the extent it fails to distribute by the end of any calendar year substantially all of its ordinary income for that year and capital gain net income for the one-year period ended on October 31 of that year, plus certain other amounts. Each Fund intends to continue to make sufficient distributions each year to avoid liability for the Excise Tax.

Dividends and interest a Fund receives, and gains it realizes, on foreign securities may be subject to income, withholding, or other taxes imposed by foreign countries and U.S. possessions (“foreign taxes”) that would reduce the total return on its investments. Tax treaties between certain countries and the United States may reduce or eliminate foreign taxes, however, and many foreign countries do not impose taxes on capital gains in respect of investments by foreign investors.

A Fund may invest in the stock of “passive foreign investment companies” (“PFICs”). A PFIC is any foreign corporation (with certain exceptions) that, in general, meets either of the following tests for a taxable year: (1) at least 75% of its gross income is passive or (2) an average of at least 50% of its assets produce, or are held for the production of, passive income. Under certain circumstances, a Fund that holds stock of a PFIC will be subject to federal income tax on a portion of any “excess distribution” it receives on the stock and of any gain on its disposition of the stock (collectively, “PFIC income”), plus interest thereon, even if the Fund distributes the PFIC income as a taxable dividend to

its shareholders. The balance of the PFIC income will be included in the Fund's investment company taxable income and, accordingly, will not be taxable to it to the extent it distributes that income to its shareholders. A Fund's distributions attributable to PFIC income will not be eligible for the reduced maximum federal income tax rates on individual shareholders' QDI.

If a Fund invests in a PFIC and elects to treat the PFIC as a "qualified electing fund" ("QEF"), then in lieu of the Fund's incurring the foregoing tax and interest obligation, the Fund would be required to include in income each taxable year its *pro rata* share of the QEF's annual ordinary earnings and net capital gain -- which the Fund most likely would have to distribute to satisfy the Distribution Requirement and avoid imposition of the Excise Tax -- even if the Fund did not receive those earnings and gain from the QEF. In most instances it will be very difficult, if not impossible, to make this election because of certain requirements thereof.

A Fund may elect to "mark-to-market" any stock in a PFIC it owns at the end of its taxable year. "Marking-to-market," in this context, means including in gross income each taxable year (and treating as ordinary income) the excess, if any, of the fair market value of the stock over a Fund's adjusted basis therein (including net mark-to-market gain or loss for each prior taxable year for which an election was in effect) as of the end of that year. Pursuant to the election, a Fund also would be allowed to deduct (as an ordinary, not a capital, loss) the excess, if any, of its adjusted basis in PFIC stock over the fair market value thereof as of the taxable year-end, but only to the extent of any net mark-to-market gains with respect to that stock the Fund included in income for prior taxable years under the election. A Fund's adjusted basis in each PFIC's stock subject to the election would be adjusted to reflect the amounts of income included and deductions taken thereunder.

Investors should be aware that determining whether a foreign corporation is a PFIC is a fact-intensive determination that is based on various facts and circumstances and thus is subject to change, and the principles and methodology used therein are subject to interpretation. As a result, a Fund may not be able, at the time it acquires a foreign corporation's shares, to ascertain whether the corporation is a PFIC, and a foreign corporation may become a PFIC after a Fund acquires shares therein. While each Fund generally will seek to minimize its investments in PFIC shares, and to make appropriate elections when they are available, to lessen the adverse tax consequences detailed above, there are no guarantees that it will be able to do so, and each Fund reserves the right to make such investments as a matter of its investment policy.

A Fund's use of hedging strategies, such as writing (selling) and purchasing options and futures contracts and entering into forward contracts, involves complex rules that will determine for income tax purposes the amount, character, and timing of recognition of the gains and losses it realizes in connection therewith. Gains from the disposition of foreign currencies (except certain gains that may be excluded by future regulations), and gains from Financial Instruments a Fund derives with respect to its business of investing in securities or foreign currencies, will be treated as qualifying income under the Income Requirement.

Some futures contracts, certain foreign currency contracts, and “nonequity” options (*i.e.*, certain listed options, such as those on a “broad-based” securities index) -- except any “securities futures contract” that is not a “dealer securities futures contract” (both as defined in the Code) and any interest rate swap, currency swap, basis swap, interest rate cap, interest rate floor, commodity swap, equity swap, equity index swap, credit default swap, or similar agreement -- in which a Fund invests may be subject to Code section 1256 (collectively, “Section 1256 contracts”). Any Section 1256 contracts a Fund holds at the end of its taxable year (and generally for purposes of the Excise Tax, on October 31 of each year) must be “marked to market” (that is, treated as having been sold at that time for their fair market value) for federal tax purposes, with the result that unrealized gains or losses will be treated as though they were realized. Sixty percent of any net gain or loss recognized as a result of these deemed sales, and 60% of any net realized gain or loss from any actual sales, of Section 1256 contracts are treated as long-term capital gain or loss; the remainder is treated as short-term capital gain or loss. These rules may operate to increase the amount that a Fund must distribute to satisfy the Distribution Requirement (*i.e.*, with respect to the portion treated as short-term capital gain), which will be taxable to its shareholders as ordinary income when distributed to them, and to increase the net capital gain the Fund recognizes, without in either case increasing the cash available to it. A Fund may elect to exclude certain transactions from the operation of these rules, although doing so may have the effect of increasing the relative proportion of short-term capital gain (taxable to its shareholders as ordinary income when distributed to them) and/or increasing the amount of dividends it must distribute to meet the Distribution Requirement and avoid imposition of the Excise Tax.

The premium a Fund receives for writing (selling) a put or call option that is not a Section 1256 contract is not included in gross income at the time of receipt. If such an option written (sold) by a Fund expires, it realizes a short-term capital gain equal to the amount of the premium it received for writing the option. When a Fund terminates its obligations under such an option by entering into a closing transaction, it realizes a short-term capital gain (or loss), depending on whether the cost of the closing transaction is less (or more) than that amount. When an option written by a Fund is exercised, it is treated as having sold the underlying security, producing long-term or short-term capital gain or loss, depending on the holding period of the underlying security and whether the sum of the option price it receives on the exercise plus the premium it received when it wrote the option is more or less than its basis in the underlying security.

Under Code section 988, gains or losses (1) from the disposition of foreign currencies, including forward contracts, (2) except in certain circumstances, from financial instruments on or involving foreign currencies and from notional principal contracts (e.g., swaps, caps, floors, and collars) involving payments denominated in foreign currencies, (3) on the disposition of each foreign-currency-denominated debt security that are attributable to fluctuations in the value of the foreign currency between the dates of acquisition and disposition of the security, and (4) that are attributable to exchange rate fluctuations between the time a Fund accrues interest, dividends, or other receivables or expenses or other liabilities denominated in a foreign currency and the time it actually collects the receivables or pays the liabilities generally will be treated as ordinary income or loss. These gains or losses will increase or decrease the amount of a Fund’s investment company taxable income to be distributed to its shareholders as ordinary income, rather than increasing or decreasing the amount of its net capital gain. If a Fund’s section 988 losses exceed other investment company taxable income

for a taxable year, the Fund would not be able to distribute any dividends, and any distributions made during that year before the losses were realized would be recharacterized as a return of capital to shareholders, rather than as a dividend, thereby reducing each shareholder's basis in his or her Fund shares. Although each Fund values its assets daily in terms of U.S. dollars, it does not intend to convert its holdings of foreign currencies into U.S. dollars on a daily basis. A Fund will do so from time to time, incurring the costs of currency conversion.

If a Fund has an "appreciated financial position" -- generally, an interest (including an interest through an option, futures or forward contract, or short sale) with respect to any stock, debt instrument (other than "straight debt"), or partnership interest the fair market value of which exceeds its adjusted basis -- and enters into a "constructive sale" of the position, the Fund will be treated as having made an actual sale thereof, with the result that it will recognize gain at that time. A constructive sale generally consists of a short sale, an offsetting notional principal contract, or a futures or forward contract a Fund or a related person enters into with respect to the same or substantially identical property. In addition, if the appreciated financial position is itself a short sale or such a contract, acquisition of the underlying property or substantially identical property will be deemed a constructive sale. The foregoing will not apply, however, to any Fund's transaction during any taxable year that otherwise would be treated as a constructive sale if the transaction is closed within 30 days after the end of that year and the Fund holds the appreciated financial position unhedged for 60 days after that closing (*i.e.*, at no time during that 60-day period is the Fund's risk of loss regarding that position reduced by reason of certain specified transactions with respect to substantially identical or related property, such as having an option to sell, being contractually obligated to sell, making a short sale of, or granting an option to buy substantially identical stock or securities).

A Fund may acquire zero coupon or other securities issued with OID, as well as pay-in-kind securities, which pay "interest" through the issuance of additional securities, and U.S. TIPS, the principal value of which is adjusted daily in accordance with changes in the Consumer Price Index. As a holder of those securities, a Fund must include in gross income the OID that accrues on the securities during the taxable year, as well as such "interest" received on pay-in-kind securities and principal adjustments on U.S. TIPS, even if it receives no corresponding payment on them during the year. Because each Fund annually must distribute substantially all of its investment company taxable income, including any accrued OID and other non-cash income, to satisfy the Distribution Requirement and avoid imposition of the Excise Tax, a Fund may be required in a particular year to distribute as a dividend an amount that is greater than the total amount of cash it actually receives. Those distributions will be made from a Fund's cash assets or, if necessary, from the proceeds of sales of its securities. A Fund may realize capital gains or losses from those sales, which would increase or decrease its investment company taxable income and/or net capital gain.

A Fund may invest in ownership units (*i.e.*, limited partnership or similar interests) in MLPs, which generally are classified as partnerships for federal tax purposes. Most MLPs in which a Fund may invest are expected to be QPTPs, all the net income from which (regardless of source) would be qualifying income for the Fund under the Income Requirement. If a Fund invests in an MLP, or an ETF organized as a partnership, that is not a QPTP, including a company principally engaged in the real estate industry that is classified for federal tax purposes as a partnership (and not as a corporation or REIT), the net income the Fund earns therefrom would be treated as such qualifying income only to the extent it would be such if realized directly by the Fund in the same manner as realized by that MLP, ETF, or company.

A Fund may invest in REITs that (1) hold residual interests in real estate mortgage investment conduits (“REMICs”) or (2) engage in mortgage securitization transactions that cause the REITs to be taxable mortgage pools (“TMPs”) or have a qualified REIT subsidiary that is a TMP. A portion of the net income allocable to REMIC residual interest holders may be an “excess inclusion.” The Code authorizes the issuance of regulations dealing with the taxation and reporting of excess inclusion income of REITs and RICs that hold residual REMIC interests and of REITs, or qualified REIT subsidiaries, that are TMPs. Although those regulations have not yet been issued, in 2006 the U.S. Treasury Department and the Internal Revenue Service (“Service”) issued a notice (“Notice”) announcing that, pending the issuance of further guidance, the Service would apply the principles in the following paragraphs to all excess inclusion income, whether from REMIC residual interests or TMPs.

The Notice provides that a REIT must (1) determine whether it or its qualified REIT subsidiary (or a part of either) is a TMP and, if so, calculate the TMP’s excess inclusion income under a “reasonable method,” (2) allocate its excess inclusion income to its shareholders generally in proportion to dividends paid, (3) inform shareholders that are not “disqualified organizations” (*i.e.*, governmental units and tax-exempt entities that are not subject to tax on unrelated business taxable income (“UBTI”)) of the amount and character of the excess inclusion income allocated thereto, (4) pay tax (at the highest federal income tax rate imposed on corporations) on the excess inclusion income allocated to its disqualified organization shareholders, and (5) apply the withholding tax provisions with respect to the excess inclusion part of dividends paid to foreign persons without regard to any treaty exception or reduction in tax rate. Excess inclusion income allocated to certain tax-exempt entities (including qualified retirement plans, IRAs, and public charities) constitutes UBTI to them.

A RIC with excess inclusion income is subject to rules identical to those in clauses (2) through (5) (substituting “that are nominees” for “that are not ‘disqualified organizations’” in clause (3) and inserting “record shareholders that are” after “its” in clause (4)). The Notice further provides that a RIC is not required to report the amount and character of the excess inclusion income allocated to its shareholders that are not nominees, except that (1) a RIC with excess inclusion income from all sources that exceeds 1% of its gross income must do so and (2) any other RIC must do so by taking into account only excess inclusion income allocated to the RIC from REITs the excess inclusion income of which exceeded 3% of its dividends. A Fund will not invest directly in REMIC residual interests and does not intend to invest in REITs that, to its knowledge, invest in those interests or are TMPs or have a qualified REIT subsidiary that is a TMP.

The Code generally allows individuals and certain non-corporate entities, such as partnerships (including LLCs classified as such) and S corporations (each, a “non-corporate entity”), a deduction for 20% of the aggregate amount of the entity’s “qualified REIT dividends” and “qualified publicly traded partnership income” (“QPTPI”) (the latter including income of a “publicly traded partnership” that is not treated as a corporation for federal income tax purposes, such as an MLP). Regulations provide that a RIC can pass the character of its qualified REIT dividends through to its shareholders provided certain holding period requirements are met. The U.S. Treasury Department has announced that it is considering adopting regulations that would provide a similar pass-through by RICs of QPTPI, but that pass-through is not currently available. As a result, a shareholder in a Fund will be eligible to receive the benefit of the deductions that are available to direct investors in REITs with respect to a Fund’s investments in REITs, but a shareholder in a Fund that invests in MLPs will not currently receive the benefit of the deductions that are available to direct investors in MLPs with respect to a Fund’s investments in MLPs.

A Fund may invest in one or more wholly owned subsidiaries as special purpose entities to hold certain investments that, if held directly by the Fund, might not generate qualifying income for the Fund under the Income Requirement. Any such special purpose entity likely would be subject to federal income tax, resulting in a reduced after-tax return on the investment return of the assets held by it, as compared with a direct investment by the Fund in such assets.

A Fund may sustain net capital losses (i.e., realized capital losses in excess of realized capital gains, whether short-term or long-term) for a taxable year. A Fund’s net capital losses, if any, cannot be used by its shareholders (i.e., they do not flow through to its shareholders). Rather, a Fund may use its net capital losses realized in a particular taxable year, subject to applicable limitations, to offset its net capital gains realized in one or more subsequent taxable years (a “capital loss carryover”) -- realized net capital losses may not be “carried back” -- without being required to distribute those gains to its shareholders. Capital loss carryovers may be applied against realized capital gains in each succeeding taxable year, until they have been reduced to zero.

Capital losses carried forward retain their character as either short-term or long-term capital losses rather than being considered all short-term capital losses (as under previous law).

As of August 31, 2025, Neuberger **Emerging Markets Equity** Fund had an aggregate capital loss carryforward of approximately \$71,582,688. This loss carryforward is available to offset future realized net capital gains.

As of August 31, 2025, Neuberger **Real Estate** Fund had an aggregate capital loss carryforward of approximately \$25,697,703. This loss carryforward is available to offset future realized net capital gains.

As of August 31, 2025, Neuberger **U.S. Equity Impact** Fund had an aggregate capital loss carryforward of approximately \$42,734. This loss carryforward is available to offset future realized net capital gains.

## Taxation of the Funds' Shareholders

The following discussion of certain U.S. federal income tax consequences of investing in a Fund is based on the Code, U.S. Treasury regulations, and other applicable authority, all as in effect as of the date of the filing of this SAI. These authorities are subject to change by legislative or administrative action, possibly with retroactive effect. The following discussion is only a summary of some of the important U.S. federal income tax considerations generally applicable to investments in a Fund. There may be other tax considerations applicable to particular shareholders. Shareholders should consult their own tax advisers regarding their particular situation and the possible application of foreign, state, and local tax laws.

A Fund receives ordinary income generally in the form of dividends and/or interest on its investments. A Fund may also recognize ordinary income from other sources, including, but not limited to, certain gains on foreign currency-related transactions. This income, less expenses incurred in the operation of the Fund, constitutes the Fund's net investment income from which dividends may be paid. If you are a taxable investor, distributions of net investment income generally are taxable as ordinary income to the extent of the Fund's earnings and profits. In the case of a Fund whose strategy includes investing in stocks of corporations, a portion of the income dividends paid by the Fund may be qualified dividend income eligible to be taxed at reduced rates.

At the time of your purchase of shares, the Fund's NAV and its share price may reflect undistributed income, undistributed capital gains, or net unrealized appreciation of Fund securities held by the Fund. A subsequent distribution of such amounts, although constituting a return of your investment, would be taxable, and would be taxed as ordinary income (some portion of which may be taxed as qualified dividend income), capital gains, or some combination of both, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or an individual retirement account. The Fund may be able to reduce the amount of such distributions from capital gains by utilizing its capital loss carryovers, if any.

Dividends and other distributions by a Fund are generally treated under the Code as received by the shareholders at the time the dividend or distribution is made. However, if any dividend or distribution is declared by a Fund in October, November or December of any calendar year and payable to its shareholders of record on a specified date in such a month but is actually paid during the following January, such dividend or distribution will be deemed to have been received by each shareholder on December 31 of the year in which the dividend was declared.

A Fund is required to withhold and remit to the U.S. Treasury Department 24% of all dividends, capital gain distributions, and redemption proceeds (regardless of the extent to which gain or loss may be realized) otherwise payable to any individual shareholders who do not provide a Fund with a correct taxpayer identification number. Withholding at that rate also is required from dividends and other distributions otherwise payable to individual shareholders who are subject to backup withholding for any other reason. Backup withholding is not an additional tax, and any amounts so withheld may be credited against a shareholder's federal income tax liability or refunded.

For each of Neuberger **Emerging Markets Equity** Fund, Neuberger **International Equity** Fund, and Neuberger **International Select** Fund, if more than 50% of the value of the Fund's total assets at the close of its taxable year consists of securities of foreign corporations, the Fund will be eligible to, and may (as one or more of those Funds has done in the past), file with the Service an election that will enable its shareholders, in effect, to receive the benefit of the foreign tax credit with respect to any foreign taxes the Fund paid. Pursuant to that election, a Fund would treat those taxes as dividends paid to its shareholders and each shareholder would be required to (1) include in gross income, and treat as paid by the shareholder, his or her share of those taxes, (2) treat his or her share of those taxes and of any dividend the Fund paid that represents its income from foreign or U.S. possessions sources (collectively, "foreign-source income") as his or her own income from those sources, and (3) either use the foregoing information in calculating the foreign tax credit against his or her federal income tax or, alternatively, deduct the taxes deemed paid by him or her in computing his or her taxable income. A Fund that makes this election will report to its shareholders shortly after each taxable year their respective shares of the Fund's foreign taxes and foreign-source income for that year. Individual shareholders of an electing Fund who, for a taxable year, have no more than \$300 (\$600 for married persons filing jointly) of creditable foreign taxes included on Forms 1099 and all of whose foreign-source income is "qualified passive income" may elect for that year to be exempt from the extremely complicated foreign tax credit limitation and will be able to claim a foreign tax credit without having to file the detailed Form 1116 that otherwise is required.

If a Fund makes a "return of capital" distribution to its shareholders -- *i.e.*, a distribution in excess of its current and accumulated earnings and profits -- the excess will (a) reduce each shareholder's tax basis in its shares (thus reducing any loss or increasing any gain on a shareholder's subsequent taxable disposition of the shares) and (b) if for any shareholder the excess is greater than that basis, be treated as realized capital gain.

For U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly), a 3.8% Medicare contribution tax will apply on all or a portion of their "net investment income," including interest, dividends, and capital gains, which generally includes taxable distributions received from a Fund. This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

A sale or exchange of shares in a Fund may give rise to a gain or loss. In general, any gain or loss realized upon a taxable disposition of shares will be treated as long-term capital gain or loss if the shares have been held for more than 12 months. Otherwise, the gain or loss on the taxable disposition of shares will be treated as short-term capital gain or loss. However, any loss realized upon a taxable disposition of shares held for six months or less will be treated as long-term, rather than short-term, to the extent of any long-term capital gain distributions received (or deemed received) by the shareholder with respect to the shares. All or a portion of any loss realized upon a taxable disposition of shares will be disallowed if shares of the same Fund are purchased within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss.

As noted above, for U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly), a 3.8% Medicare contribution tax will apply on “net investment income,” including interest, dividends, and capital gains, which generally includes taxable distributions received from a Fund and taxable gains on the disposition of shares of the Fund.

A Fund generally is required to withhold and to remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding. The backup withholding tax rate is currently 24%.

As described in “Maintaining Your Account” in each Prospectus, a Fund may close a shareholder’s account with it and redeem the remaining shares if the account balance falls below the specified minimum and the shareholder fails to re-establish the minimum balance after being given the opportunity to do so. If an account that is closed pursuant to the foregoing was maintained for an IRA (including a Roth IRA) or a qualified retirement plan (including a simplified employee pension plan, savings incentive match plan for employees, Keogh plan, corporate profit-sharing and money purchase pension plan, Code section 401(k) plan, and Code section 403(b)(7) account), the Fund’s payment of the redemption proceeds may result in adverse tax consequences for the account holder. Shareholders should consult their tax advisers regarding any such consequences.

A shareholder’s basis in Fund shares that he or she acquired or acquires after December 31, 2011 (“Covered Shares”), will be determined in accordance with the Funds’ default method, which is average basis, unless the shareholder affirmatively elects in writing (which may be electronic) to use a different acceptable basis determination method, such as a specific identification method. The basis determination method a Fund shareholder elects (or the default method) may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.

In addition to the requirement to report the gross proceeds from a redemption of shares, each Fund (or its administrative agent) must report to the Service and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Fund shareholders should consult with their tax advisers to determine the best Service-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

### Non-U.S. Shareholders

Dividends a Fund pays to a nonresident alien individual, a foreign corporation or partnership, or foreign trust or estate (each, a “foreign shareholder”), other than (1) dividends paid to a foreign shareholder whose ownership of shares is effectively connected with a U.S. trade or business the shareholder carries on (“effectively connected”) and (2) capital gain distributions paid to a nonresident alien individual who is physically present in the United States for no more than 182 days during the taxable year, generally will be subject to a federal withholding tax of 30% (or lower treaty rate). If a foreign shareholder’s ownership of Fund shares is effectively connected, the foreign shareholder will not be subject to that withholding tax but will be subject to federal income tax on income dividends

from the Fund as if it were a U.S. shareholder. A foreign shareholder generally will be exempt from federal income tax on gain realized on the sale of Fund shares and Fund distributions of net capital gain, unless the shareholder is a nonresident alien individual present in the United States for a period or periods aggregating 183 days or more during the taxable year (special rules apply in the case of a shareholder that is a foreign trust or foreign partnership). Two categories of dividends, “short-term capital gain dividends” and “interest-related dividends,” a Fund pays to foreign shareholders (with certain exceptions) and reports in writing to its shareholders also are exempt from that tax. “Short-term capital gain dividends” are dividends that are attributable to “qualified short-term gain” (*i.e.*, net short-term capital gain, computed with certain adjustments). “Interest-related dividends” are dividends that are attributable to “qualified net interest income” (*i.e.*, “qualified interest income,” which generally consists of certain OID, interest on obligations “in registered form,” and interest on deposits, less allocable deductions) from sources within the United States.

Under the Foreign Account Tax Compliance Act (“FATCA”), “foreign financial institutions” (“FFIs”) and “non-financial foreign entities” (“NFFEs”) that are shareholders of a Fund may be subject to a generally nonrefundable 30% withholding tax on income dividends the Fund pays. As discussed more fully below, the FATCA withholding tax generally can be avoided (a) by an FFI, if it reports certain information regarding direct and indirect ownership of financial accounts U.S. persons hold with the FFI, and (b) by an NFFE that certifies its status as such and information regarding substantial U.S. owners.

The U.S. Treasury Department has negotiated intergovernmental agreements (“IGAs”) with certain countries and is in various stages of negotiations with other foreign countries with respect to one or more alternative approaches to implement FATCA. An entity in one of those countries may be required to comply with the terms of the IGA instead of U.S. Treasury Department regulations.

An FFI can avoid FATCA withholding by becoming a “participating FFI,” which requires the FFI to enter into a tax compliance agreement with the Service. Under such an agreement, a participating FFI agrees to (1) verify and document whether it has U.S. accountholders, (2) report certain information regarding their accounts to the Service, and (3) meet certain other specified requirements.

An FFI resident in a country that has entered into a Model I IGA with the United States must report to that country’s government (pursuant to the terms of the applicable IGA and applicable law), which will, in turn, report to the Service. An FFI resident in a Model II IGA country generally must comply with U.S. regulatory requirements, with certain exceptions, including the treatment of recalcitrant accountholders. An FFI resident in one of those countries that complies with whichever of the foregoing applies will be exempt from FATCA withholding.

An NFFE that is the beneficial owner of a payment from a Fund can avoid FATCA withholding generally by certifying its status as such and, in certain circumstances, either that (1) it does not have any substantial U.S. owners or (2) it does have one or more such owners and reports the name, address, and taxpayer identification number of each such owner. The NFFE will report to the Fund or other applicable withholding agent, which may, in turn, report information to the Service.

Those foreign shareholders also may fall into certain exempt, excepted, or deemed compliant categories established by U.S. Treasury Department regulations, IGAs, and other guidance regarding FATCA. An FFI or NFFE that invests in a Fund will need to provide the Fund with documentation properly certifying the entity's status under FATCA to avoid FATCA withholding. The requirements imposed by FATCA are different from, and in addition to, the tax certification rules to avoid backup withholding described above. Foreign investors are urged to consult their tax advisers regarding the application of these requirements to their own situation and the impact thereof on their investment in a Fund.

As described in "Maintaining Your Account" in each Prospectus, a Fund may close a shareholder's account with it and redeem the remaining shares if the account balance falls below the specified minimum and the shareholder fails to re-establish the minimum balance after being given the opportunity to do so. If an account that is closed pursuant to the foregoing was maintained for an IRA (including a Roth IRA) or a qualified retirement plan (including a simplified employee pension plan, savings incentive match plan for employees, Keogh plan, corporate profit-sharing and money purchase pension plan, Code section 401(k) plan, and Code section 403(b)(7) account), the Fund's payment of the redemption proceeds may result in adverse tax consequences for the accountholder. Shareholders should consult their tax advisers regarding any such consequences.

A shareholder's basis in Fund shares that he or she acquired or acquires after December 31, 2011 ("Covered Shares"), will be determined in accordance with the Funds' default method, which is average basis, unless the shareholder affirmatively elects in writing (which may be electronic) to use a different acceptable basis determination method, such as a specific identification method. The basis determination method a Fund shareholder elects (or the default method) may not be changed with respect to a redemption of Covered Shares after the settlement date of the redemption.

In addition to the requirement to report the gross proceeds from a redemption of shares, each Fund (or its administrative agent) must report to the Service and furnish to its shareholders the basis information for Covered Shares and indicate whether they had a short-term (one year or less) or long-term (more than one year) holding period. Fund shareholders should consult with their tax advisers to determine the best Service-accepted basis determination method for their tax situation and to obtain more information about how the basis reporting law applies to them.

## Special Tax Considerations Pertaining to Funds of Funds

If a Fund invests its assets in shares of underlying funds, the Fund's distributable net income and net realized capital gains will include dividends and other distributions, if any, from underlying funds and reflect gains and losses on the disposition of shares of underlying funds. To the extent that an underlying fund realizes net losses on its investments for a given taxable year, a Fund that invests therein will not be able to benefit from those losses unless and until (1) the underlying fund realizes gains that it can offset by those losses or (2) the Fund in effect recognizes its (indirect) proportionate share of those losses (which will be reflected in the underlying fund's shares' NAV) when it disposes of the shares. Moreover, even when a Fund does make such a disposition at a loss, a portion of its loss may be recognized as a long-term capital loss, which will not be treated as favorably for federal income tax purposes as a short-term capital loss or an ordinary deduction. In particular, a Fund will not be able to offset any net capital losses from its dispositions of underlying fund shares against its ordinary income (including distributions of any net short-term capital gains realized by an underlying fund).

In addition, in certain circumstances, the so-called "wash sale" rules may apply to Fund redemptions of underlying fund shares that have generated losses. A wash sale occurs if a Fund redeems shares of an underlying fund (whether for rebalancing the Fund's portfolio of underlying fund shares or otherwise) at a loss and the Fund acquires other shares of that underlying fund during the period beginning 30 days before and ending 30 days after the date of the redemption. Any loss a Fund realizes on such a redemption will be disallowed to the extent of such a replacement, in which event the basis in the acquired shares will be adjusted to reflect the disallowed loss. These rules could defer a Fund's losses on wash sales of underlying fund shares for extended (and, in certain cases, potentially indefinite) periods of time.

As a result of the foregoing rules, and certain other special rules, it is possible that the amounts of net investment income and net realized capital gains that a Fund will be required to distribute to its shareholders will be greater than such amounts would have been had the Fund invested directly in the securities held by the underlying funds in which it invests ("underlying funds' securities"), rather than investing in the underlying fund shares. For similar reasons, the character of distributions from a Fund (e.g., long-term capital gain, QDI, and eligibility for the DRD) will not necessarily be the same as it would have been had the Fund invested directly in the underlying fund's securities.

Depending on a Fund's percentage ownership in an underlying fund before and after a redemption of the underlying fund's shares, the redemption may be treated as a dividend in the full amount of the redemption proceeds instead of generating a capital gain or loss. This could be the case where the underlying fund is not a "publicly offered [RIC]" (as defined in the Code) or is a closed-end fund and the Fund redeems only a small portion of its interest therein. Dividend treatment of a redemption by a Fund would affect the amount and character of income the Fund must distribute for the taxable year in which the redemption occurred. It is possible that such a dividend would qualify as QDI if the underlying fund reports the distribution of the redemption proceeds as such; otherwise, it would be taxable as ordinary income and could cause shareholders of the redeeming Fund to recognize higher amounts of ordinary income than if the shareholders had held shares of the underlying fund directly.

If a Fund receives dividends from an underlying fund that reports the dividends as QDI and/or as eligible for the DRD, then the Fund would be permitted, in turn, to report to its shareholders the portions of its distributions attributable thereto as QDI and/or eligible for the DRD, respectively, provided the Fund meets applicable holding period and other requirements with respect to the underlying fund shares.

If a Fund is a “qualified fund of funds” (i.e., a RIC at least 50% of the value of the total assets of which is represented by interests in other RICs at the close of each quarter of its taxable year), it will be able to elect to pass through to its shareholders any foreign taxes paid by an underlying fund in which the Fund invests that itself has elected to pass those taxes through to its shareholders, so that shareholders of the Fund would be eligible to claim a tax credit or deduction for those taxes (as well as any foreign taxes paid by the Fund). However, even if a Fund qualifies to make the election for any year, it may determine not to do so.

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The foregoing is an abbreviated summary of certain federal tax considerations affecting each Fund and its shareholders. It does not purport to be complete or to deal with all aspects of federal taxation that may be relevant to shareholders in light of their particular circumstances. It is based on current provisions of the Code and the regulations promulgated thereunder and judicial decisions and administrative pronouncements published at the date of this SAI, all of which are subject to change, some of which may be retroactive. Prospective investors are urged to consult their own tax advisers for more detailed information and for information regarding other federal tax considerations and any state, local or foreign taxes that may apply to them.

## FUND TRANSACTIONS

Orders for the purchase or sale of portfolio securities are placed on behalf of the Fund by NBIA pursuant to the terms of the applicable advisory agreement. In effecting securities transactions, the Funds seek to obtain the best price and execution of orders. While affiliates of NBIA are permitted to act as brokers for the Funds in the purchase and sale of their portfolio securities (other than certain securities traded on the OTC market) where such brokers are capable of providing best execution (“Affiliated Brokers”), the Funds generally will use unaffiliated brokers.

For Fund transactions which involve securities traded on the OTC market, each Fund purchases and sells OTC securities in principal transactions with dealers who are the principal market makers for such securities.

During the fiscal year ended August 31, 2023, Neuberger **Emerging Markets Equity** Fund paid brokerage commissions of \$1,149,456, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Emerging Markets Equity** Fund paid brokerage commissions of \$1,301,358, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Emerging Markets Equity** Fund paid brokerage commissions of \$432,601, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$432,601 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$272,954,367) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Equity Income** Fund paid brokerage commissions of \$462,205, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Equity Income** Fund paid brokerage commissions of \$338,670, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Equity Income** Fund paid brokerage commissions of \$454,692, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$454,692 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$587,866,868) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund acquired securities of the following of its “regular brokers or dealers” (as defined under the 1940 Act): Goldman Sachs & Co, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC & Wells Fargo Securities, LLC; at that date, the Fund held the securities of its regular brokers or dealers with an aggregate value as follows: \$12,517,219, \$28,918,235, \$18,100,637 & \$29,962,088.

During the fiscal year ended August 31, 2023, Neuberger **Focus** Fund paid brokerage commissions of \$318,469, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Focus** Fund paid brokerage commissions of \$236,026, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Focus** Fund paid brokerage commissions of \$449,303, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$449,303 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$1,148,958,104) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund acquired securities of the following of its “regular brokers or dealers” (as defined under the 1940 Act): Barclays Capital Inc. at that date, the Fund held the securities of its regular brokers or dealers with an aggregate value as follows: \$13,513,544.

During the fiscal year ended August 31, 2023, Neuberger **Genesis** Fund paid brokerage commissions of \$2,272,955, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Genesis** Fund paid brokerage commissions of \$1,606,338, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Genesis** Fund paid brokerage commissions of \$2,050,923, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$2,050,923 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$4,783,218,733) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **International Equity** Fund paid brokerage commissions of \$901,567, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2024, Neuberger **International Equity** Fund paid brokerage commissions of \$1,319,240, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2025, Neuberger **International Equity** Fund paid brokerage commissions of \$1,324,011, of which \$0 was paid to NBBD. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBD as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$1,324,011 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$1,373,422,604) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **International Select** Fund paid brokerage commissions of \$117,833, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2024, Neuberger **International Select** Fund paid brokerage commissions of \$192,564, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2025, Neuberger **International Select** Fund paid brokerage commissions of \$238,310, of which \$0 was paid to NBBD. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBD as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$238,310 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$286,841,403) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Intrinsic Value** Fund paid brokerage commissions of \$393,926, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2024, Neuberger **Intrinsic Value** Fund paid brokerage commissions of \$669,137, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2025, Neuberger **Intrinsic Value** Fund paid brokerage commissions of \$351,225, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$351,225 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$458,128,683) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Large Cap Growth** Fund paid brokerage commissions of \$286,311, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Large Cap Growth** Fund paid brokerage commissions of \$395,691, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Large Cap Growth** Fund paid brokerage commissions of \$259,806, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$259,806 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$1,820,038,552) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Large Cap Value** Fund paid brokerage commissions of \$5,532,808, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Large Cap Value** Fund paid brokerage commissions of \$6,511,499, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Large Cap Value** Fund paid brokerage commissions of \$5,603,689, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$5,603,689 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$19,053,022,356) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund acquired securities of the following of its “regular brokers or dealers” (as defined under the 1940 Act): J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, & Wells Fargo Securities, LLC; at that date, the Fund held the securities of its regular brokers or dealers with an aggregate value as follows: \$323,425,770, \$95,786,088 & \$169,227,357.

During the fiscal year ended August 31, 2023, Neuberger **Mid Cap Growth** Fund paid brokerage commissions of \$757,705, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Mid Cap Growth** Fund paid brokerage commissions of \$837,177, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Mid Cap Growth** Fund paid brokerage commissions of \$885,878, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$885,878 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$5,294,773,830) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Mid Cap Intrinsic Value** Fund paid brokerage commissions of \$16,517, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Mid Cap Intrinsic Value** Fund paid brokerage commissions of \$24,174, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Mid Cap Intrinsic Value** Fund paid brokerage commissions of \$14,205, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$14,205 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$24,246,217) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Multi-Cap Opportunities** Fund paid brokerage commissions of \$63,814, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Multi-Cap Opportunities** Fund paid brokerage commissions of \$52,489, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Multi-Cap Opportunities** Fund paid brokerage commissions of \$45,819, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$45,819 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$193,030,665) was directed to those brokers at least partially on the basis of research services they

provided. During the fiscal year ended August 31, 2025, the Fund acquired securities of the following of its “regular brokers or dealers” (as defined under the 1940 Act): J.P. Morgan Securities LLC & Morgan Stanley & Co. LLC; at that date, the Fund held the securities of its regular brokers or dealers with an aggregate value as follows: \$7,535,500 & \$4,664,880.

During the fiscal year ended August 31, 2023, Neuberger **Quality Equity** Fund paid brokerage commissions of \$267,050, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Quality Equity** Fund paid brokerage commissions of \$86,379, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Quality Equity** Fund paid brokerage commissions of \$212,751 of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$212,751 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$470,294,017) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund acquired securities of the following of its “regular brokers or dealers” (as defined under the 1940 Act): J.P. Morgan Securities LLC at that date, the Fund held the securities of its regular brokers or dealers with an aggregate value as follows: \$36,161,960.

During the fiscal year ended August 31, 2023, Neuberger **Real Estate** Fund paid brokerage commissions of \$348,504, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Real Estate** Fund paid brokerage commissions of \$434,019, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Real Estate** Fund paid brokerage commissions of \$393,314, of which \$0 was paid to NBBB. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBB as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$393,314 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$840,190,786) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **Small Cap Growth** Fund paid brokerage commissions of \$465,445, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2024, Neuberger **Small Cap Growth** Fund paid brokerage commissions of \$331,147, of which \$0 was paid to NBBB.

During the fiscal year ended August 31, 2025, Neuberger **Small Cap Growth** Fund paid brokerage commissions of \$465,973, of which \$0 was paid to NBBD. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBD as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$465,973 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$1,342,302,270) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

During the fiscal year ended August 31, 2023, Neuberger **U.S. Equity Impact** Fund paid brokerage commissions of \$1,505, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2024, Neuberger **U.S. Equity Impact** Fund paid brokerage commissions of \$1,374, of which \$0 was paid to NBBD.

During the fiscal year ended August 31, 2025, Neuberger **U.S. Equity Impact** Fund paid brokerage commissions of \$1,288, of which \$0 was paid to NBBD. During the fiscal year ended August 31, 2025, transactions in which the Fund used NBBD as broker comprised 0% of the aggregate dollar amount of transactions involving the payment of commissions, and 0% of the aggregate brokerage commissions paid by the Fund. 100% of the \$1,288 paid to other brokers by the Fund during that fiscal year (representing commissions on transactions involving approximately \$4,415,197) was directed to those brokers at least partially on the basis of research services they provided. During the fiscal year ended August 31, 2025, the Fund did not acquire or hold any securities of its regular brokers or dealers.

The amount of brokerage commissions paid by a Fund may vary significantly from year to year due to a variety of factors, including the types of investments selected by the Manager, investment strategy changes, changing asset levels, shareholder activity, and/or portfolio turnover.

Commission rates, being a component of price, are considered along with other relevant factors in evaluating best price and execution. In selecting a broker other than an Affiliated Broker to execute Fund transactions, NBIA generally considers the quality and reliability of brokerage services, including execution capability, speed of execution, overall performance, and financial responsibility, and may consider, among other factors, research and other investment information or services (“research services”) provided by those brokers as well as any expense offset arrangements offered by the brokers.

Each Fund may use an Affiliated Broker where, in the judgment of NBIA, that firm is able to obtain a price and execution at least as favorable as other qualified brokers. To the Funds’ knowledge, no affiliate of any Fund receives give-ups or reciprocal business in connection with its securities transactions.

The use of an Affiliated Broker for each Fund is subject to the requirements of Section 11(a) of the Securities Exchange Act of 1934. Section 11(a) prohibits members of national securities exchanges from retaining compensation for executing exchange transactions for accounts which they or their affiliates manage, except where they have the authorization of the persons authorized to transact business for the account and comply with certain annual reporting requirements. Before an Affiliated Broker is used, the Trust and NBIA expressly authorize the Affiliated Broker to retain such compensation, and the Affiliate Broker would have to agree to comply with the reporting requirements of Section 11(a).

Under the 1940 Act, commissions paid by each Fund to an Affiliated Broker in connection with a purchase or sale of securities on a securities exchange may not exceed the usual and customary broker's commission. Accordingly, with respect to each Fund the commissions paid an Affiliated Broker will be at least as favorable to the Fund as those that would be charged by other qualified brokers having comparable execution capability in NBIA's judgment. The Funds do not deem it practicable and in their best interests to solicit competitive bids for commissions on each transaction effected by an Affiliated Broker. However, when an Affiliated Broker is executing portfolio transactions on behalf of a Fund, consideration regularly will be given to information concerning the prevailing level of commissions charged by other brokers on comparable transactions during comparable periods of time. The 1940 Act generally prohibits an Affiliated Broker from acting as principal in the purchase of portfolio securities from, or the sale of portfolio securities to, a Fund unless an appropriate exemption is available.

A committee of Independent Fund Trustees from time to time will review, among other things, information relating to the commissions charged by an Affiliated Broker to the Funds and to their other customers and information concerning the prevailing level of commissions charged by other brokers having comparable execution capability.

To ensure that accounts of all investment clients, including a Fund, are treated fairly in the event that an Affiliated Broker receives transaction instructions regarding the same security for more than one investment account at or about the same time, the Affiliated Broker may combine orders placed on behalf of clients, including advisory accounts in which affiliated persons have an investment interest, for the purpose of negotiating brokerage commissions or obtaining a more favorable price. Where appropriate, securities purchased or sold may be allocated, in terms of amount, to a client according to the proportion that the size of the order placed by that account bears to the aggregate size of orders contemporaneously placed by the other accounts, subject to *de minimis* exceptions. All participating accounts will pay or receive the same price when orders are combined.

Under policies adopted by the Board, an Affiliated Broker may enter into agency cross-trades on behalf of a Fund. An agency cross-trade is a securities transaction in which the same broker acts as agent on both sides of the trade and the broker or an affiliate has discretion over one of the participating accounts. In this situation, the Affiliated Broker would receive brokerage commissions from both participants in the trade. The other account participating in an agency cross-trade with a Fund cannot be an account over which the Affiliated Broker exercises investment discretion. A member of the Board who will not be affiliated with the Affiliated Broker will review information about each agency cross-trade that the Fund participates in.

In selecting a broker to execute Fund transactions, NBIA considers the quality and reliability of brokerage services, including execution capability, speed of execution, overall performance, and financial responsibility, and may consider, among other factors, research and other investment information provided by non-affiliated brokers.

A committee comprised of officers of NBIA who are portfolio managers of the Funds and Other Neuberger Funds (collectively, “Neuberger Funds”) and some of NBIA’s managed accounts (“Managed Accounts”) periodically evaluates throughout the year the nature and quality of the brokerage and research services provided by other brokers. Based on this evaluation, the committee establishes a list and projected rankings of preferred brokers for use in determining the relative amounts of commissions to be allocated to those brokers. Ordinarily, the brokers on the list effect a large portion of the brokerage transactions for the Neuberger Funds and the Managed Accounts. However, in any semi-annual period, brokers not on the list may be used, and the relative amounts of brokerage commissions paid to the brokers on the list may vary substantially from the projected rankings. These variations reflect the following factors, among others: (1) brokers not on the list or ranking below other brokers on the list may be selected for particular transactions because they provide better price and/or execution, which is the primary consideration in allocating brokerage; (2) adjustments may be required because of periodic changes in the execution capabilities of or research or other services provided by particular brokers or in the execution or research needs of the Neuberger Funds and/or the Managed Accounts; and (3) the aggregate amount of brokerage commissions generated by transactions for the Neuberger Funds and the Managed Accounts may change substantially from one semi-annual period to the next.

The commissions paid to a broker other than an Affiliated Broker may be higher than the amount another firm might charge if the Manager determines in good faith that the amount of those commissions is reasonable in relation to the value of the brokerage and research services provided by the broker. The Manager believes that those research services benefit the Funds by supplementing the information otherwise available to the Manager. That research may be used by the Manager in servicing Other Neuberger Funds and in servicing the Managed Accounts. On the other hand, research received by the Manager from brokers effecting portfolio transactions on behalf of the Other Neuberger Funds and from brokers effecting portfolio transactions on behalf of the Managed Accounts may be used for the Funds’ benefit.

In certain instances the Manager may specifically allocate brokerage for research services (including research reports on issuers and industries, as well as economic and financial data) which may otherwise be purchased for cash. While the receipt of such services has not reduced the Manager’s normal internal research activities, the Manager’s expenses could be materially increased if it were to generate such additional information internally. To the extent such research services are provided by others, the Manager is relieved of expenses it may otherwise incur. In some cases research services are generated by third parties but provided to the Manager by or through broker dealers. Research obtained in this manner may be used in servicing any or all clients of the Manager and may be used in connection with clients other than those clients whose brokerage commissions are used to acquire the research services described herein. With regard to allocation of brokerage to acquire research services described above, the Manager always considers its best execution obligation when deciding which broker to utilize.

Insofar as Fund transactions result from active management of equity securities, and insofar as Fund transactions result from seeking capital appreciation by selling securities whenever sales are deemed advisable without regard to the length of time the securities may have been held, it may be expected that the aggregate brokerage commissions paid by a Fund to brokers (including to Affiliated Brokers) may be greater than if securities were selected solely on a long-term basis.

A Fund may, from time to time, loan portfolio securities to broker-dealers affiliated with NBIA (“Affiliated Borrowers”) in accordance with the terms and conditions of an order issued by the SEC. The order exempts such transactions from the provisions of the 1940 Act that would otherwise prohibit these transactions, subject to certain conditions. In accordance with the order, securities loans made by a Fund to Affiliated Borrowers are fully secured by cash collateral. Each loan to an Affiliated Borrower by a Fund will be made on terms at least as favorable to the Fund as comparable loans to unaffiliated borrowers, and no loans will be made to an Affiliated Borrower unless the Affiliated Borrower represents that the terms are at least as favorable to the Fund as those it provides to unaffiliated lenders in comparable transactions. All transactions with Affiliated Borrowers will be reviewed periodically by officers of the Trust and reported to the Board.

#### Portfolio Turnover

A Fund’s portfolio turnover rate is calculated by dividing (1) the lesser of the cost of the securities purchased or the proceeds from the securities sold by the Fund during the fiscal year (other than securities, including options, whose maturity or expiration date at the time of acquisition was one year or less) by (2) the month-end average of the value of such securities owned by the Fund during the fiscal year.

Portfolio turnover may vary significantly from year to year due to a variety of factors, including fluctuating volume of shareholder purchase and redemption orders, market conditions, investment strategy changes, and/or changes in the Manager’s investment outlook.

#### Proxy Voting

The Board has delegated to NBIA the responsibility to vote proxies related to the securities held in the Funds’ portfolios. Under this authority, NBIA is required by the Board to vote proxies related to portfolio securities in the best interests of each Fund and its shareholders. The Board permits NBIA to contract with a third party to obtain proxy voting and related services, including research of current issues.

NBIA has implemented written Proxy Voting Policies and Procedures (“Proxy Voting Policy”) that are designed to reasonably ensure that NBIA votes proxies prudently and in the best interest of its advisory clients for whom NBIA has voting authority, including the Funds. The Proxy Voting Policy also describes how NBIA addresses any conflicts that may arise between its interests and those of its clients with respect to proxy voting. The following is a summary of the Proxy Voting Policy. The Proxy Voting Policy can be found in Appendix B to this SAI. NBIA’s Governance and Proxy Voting Guidelines (“voting guidelines”) are available on [www.nb.com](http://www.nb.com). NBIA maintains separate proxy voting guidelines for Neuberger **Quality Equity** Fund.

NBIA's Governance and Proxy Committee ("Proxy Committee") is responsible for developing, authorizing, implementing and updating the Proxy Voting Policy, administering and overseeing the proxy voting process and engaging and overseeing any independent third-party vendors as voting delegates to review, monitor and/or vote proxies. In order to apply the Proxy Voting Policy noted above in a timely and consistent manner, NBIA utilizes Glass, Lewis & Co. ("Glass Lewis") to vote proxies in accordance with NBIA's voting guidelines. In instances where a material conflict has been determined to exist, NBIA will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements.

NBIA retains final authority and fiduciary responsibility for proxy voting. NBIA believes that this process is reasonably designed to address material conflicts of interest that may arise between NBIA and a Fund or other clients as to how proxies are voted.

In the event that an investment professional at NBIA believes that it is in the best interests of a client or clients to vote proxies in a manner inconsistent with the voting guidelines, the Proxy Committee will review information submitted by the investment professional to determine that there is no material conflict of interest between NBIA and the client with respect to the voting of the proxy in the requested manner. In the event that the Proxy Committee determines that such vote will not present a material conflict, the Proxy Committee will make a determination whether to vote such proxy as recommended by the NB investment professional.

If the Proxy Committee determines that the voting of a proxy as recommended by the investment professional would not be appropriate, the Proxy Committee shall: (i) take no further action, in which case NBIA shall vote such proxy in accordance with the voting guidelines; (ii) disclose such conflict to the client or clients and obtain instructions or consent, which may be negative consent, from the client as to how to vote the proxy; (iii) suggest that the client or clients engage another party to determine how to vote the proxy; (iv) instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements; or (v) engage another independent third party to determine how to vote the proxy.

Information regarding how the Funds voted proxies relating to portfolio securities during the most recent 12-month period ended June 30 is available, without charge, by calling 1-800-877-9700 (toll-free) or by visiting [www.nb.com](http://www.nb.com) or the website of the SEC, [www.sec.gov](http://www.sec.gov).

## PORTFOLIO HOLDINGS DISCLOSURE

### Portfolio Holdings Disclosure Policy

The Funds prohibit the disclosure of their portfolio holdings, before such portfolio holdings are publicly disclosed, to any outside parties, including individual or institutional investors, intermediaries, third party service providers to NBIA or the Funds, rating and ranking organizations, and affiliated persons of the Funds or NBIA (the “Potential Recipients”) unless such disclosure is consistent with the Funds’ legitimate business purposes and is in the best interests of their shareholders (the “Best Interests Standard”).

NBIA and the Funds have determined that the only categories of Potential Recipients that meet the Best Interests Standard are certain mutual fund rating and ranking organizations and third party service providers to NBIA or the Funds with a specific business reason to know the portfolio holdings of the Funds (e.g., custodians, prime brokers, etc.) (the “Allowable Recipients”). As such, certain procedures must be adhered to before the Allowable Recipients may receive the portfolio holdings prior to their being made public. Allowable Recipients that get approved for receipt of the portfolio holdings are known as “Approved Recipients.” NBIA may expand the categories of Allowable Recipients only if it is determined that the Best Interests Standard has been met and only with the written concurrence of NBIA’s legal and compliance department. These procedures are designed to address conflicts of interest between the shareholders, on the one hand, and NBIA or any affiliated person of either NBIA or the Funds on the other, by creating a review and approval process of Potential Recipients of portfolio holdings consistent with the Best Interests Standard.

NBIA serves as investment adviser to various other funds and accounts that may have investment objectives, strategies and portfolio holdings that are substantially similar to or overlap with those of the Funds, and in some cases, these other funds and accounts may publicly disclose portfolio holdings on a more frequent basis than is required for the Funds. As a result, it is possible that other market participants may use such information for their own benefit, which could negatively impact the Funds’ execution of purchase and sale transactions.

### Public Disclosure

*Portfolio Characteristics and Select Portfolio Holdings Information* – Generally, no earlier than five business days after month end, the Funds may publicly disclose on the Funds’ website, including in Portfolio Manager commentaries, Fact Sheets or other marketing materials, certain portfolio characteristics for the month or quarter as of month-end or quarter-end, as applicable, including but not limited to: up to the top 10 holdings of the Fund; up to the top 10 holdings that contributed to or detracted from performance; or changes to portfolio composition, including up to five Fund holdings that were bought or sold during the period. Funds that engage in short selling may also disclose up to the 10 top short positions.

In addition, the Funds may distribute portfolio attribution analyses, portfolio characteristics and related data and commentary that may be based on non-public portfolio holdings (“Portfolio Data”) to third-parties upon request. Such parties may include, but are not limited to, members of the press, investors or potential investors in the Fund, or representatives of such investors or potential investors, such as consultants, financial intermediaries, fiduciaries of a 401(k) plan or a trust and their advisers and rating and ranking organizations. This permits the distribution of oral or written information about the Funds, including, but not limited to, how each Fund’s investments are divided among: various sectors; industries; countries; value and growth stocks; small-, mid- and large-cap stocks; and various asset classes such as stocks, bonds, currencies and cash; as well as types of bonds, bond maturities, bond coupons and bond credit quality ratings. Portfolio Data may also include information on how these various weightings and factors contributed to Fund performance including the attribution of a Fund’s return by asset class, sector, industry and country. Portfolio Data may also include various financial characteristics of a Fund or its underlying portfolio securities, including, but not limited to, alpha, beta, R-squared, duration, maturity, information ratio, Sharpe ratio, earnings growth, pay-out ratio, price/book value, projected earnings growth, return on equity, standard deviation, tracking error, weighted average quality, market capitalization, percent debt to equity, price to cash flow, dividend yield or growth, default rate, portfolio turnover and risk and style characteristics.

*Complete Portfolio Holdings* – Typically, public disclosure is achieved by required filings with the SEC and/or posting the information to the Funds’ website, which is accessible to the public. The Funds typically disclose their complete portfolio holdings 15 to 30 calendar days after the relevant period end on the Fund’s website at [www.nb.com](http://www.nb.com). A Fund may also post intra-month updates to holdings and certain portfolio characteristics to [www.nb.com](http://www.nb.com). Any such intra-month update would be in addition to and not in lieu of the holdings disclosure policies described above.

#### Selective Disclosure Procedures

Disclosure of portfolio holdings may be requested by completing and submitting a holdings disclosure form to NBIA’s legal and compliance department or to the Funds’ Chief Compliance Officer for review, approval and processing.

Neither the Funds, NBIA, nor any affiliate of either may receive any compensation or consideration for the disclosure of portfolio holdings. Each Allowable Recipient must be subject to a duty of confidentiality or sign a non-disclosure agreement, including an undertaking not to trade on the information, before they may become an Approved Recipient. Allowable Recipients are (1) required to keep all portfolio holdings information confidential and (2) prohibited from trading based on such information. The Funds’ Chief Compliance Officer shall report any material issues that may arise under these policies to the Board.

Pursuant to a Code of Ethics adopted by the Funds and NBIA (“NB Code”), employees are prohibited from revealing information relating to current or anticipated investment intentions, portfolio holdings, portfolio transactions or activities of the Funds except to persons whose responsibilities require knowledge of the information. The NB Code also prohibits any individual associated with the Funds or NBIA, from engaging directly or indirectly, in any transaction in securities held or to be acquired by the Funds while in possession of material nonpublic information regarding such securities or their issuer.

#### Portfolio Holdings Approved Recipients

The Funds currently have ongoing arrangements to disclose portfolio holdings information prior to its being made public with the following Approved Recipients:

State Street Bank and Trust Company (“State Street”). Each Fund has selected State Street as custodian for its securities and cash. Pursuant to a custodian contract, each Fund employs State Street as the custodian of its assets. As custodian, State Street creates and maintains all records relating to each Fund’s activities and supplies each Fund with a daily tabulation of the securities it owns and that are held by State Street. Pursuant to such contract, State Street agrees that all books, records, information and data pertaining to the business of each Fund which are exchanged or received pursuant to the contract shall remain confidential, shall not be voluntarily disclosed to any other person, except as may be required by law, and shall not be used by State Street for any purpose not directly related to the business of any Fund, except with such Fund’s written consent. State Street receives reasonable compensation for its services and expenses as custodian.

Securities Lending Agent. The Funds may enter into a securities lending agreement with State Street under which State Street acts as a principal borrower or agent to lend securities to entities on State Street’s approved list of borrowers, which includes State Street and its affiliates. The Funds also may enter into securities lending agreements with other entities under which the Funds loan securities to a counterparty acting as a principal borrower or a lending agent. Those principal borrowers or agents may receive each Fund’s portfolio holdings daily. Each such principal borrower that receives such information is or will be subject to an agreement that all financial, statistical, personal, technical and other data and information related to the Fund’s operations that is designated by the Fund as confidential will be protected from unauthorized use and disclosure by the principal borrower. The Funds pay State Street a fee for agency and/or administrative services related to its role as lending agent. Each Fund also pays the principal borrowers a fee with respect to the cash collateral that it receives and retains the income earned on reinvestment of that cash collateral.

Other Third-Party Service Providers to the Funds. The Funds may also disclose portfolio holdings information (including the portfolio composition file) prior to its being made public, which may be daily, to Ernst & Young LLP, their independent registered public accounting firm, legal counsel, research consultants, financial printers, authorized participants, proxy voting firms including Glass, Lewis & Co., class action service providers, including Financial Recovery Technologies LLC, pricing vendors, Seaport Global and other third-party service providers to the Funds who require access to this information to fulfill their duties to the Funds.

In addition, the Funds may disclose portfolio holdings information to third parties that provide operational services, data analytic services or trading services, or calculate information derived from holdings for use by NBIA and/or NBBD. The Funds provide their complete portfolio holdings daily to FactSet Research Systems Inc., Aladdin, Bloomberg L.P., ConsenSys, EquiLend Holdings LLC, Liquidnet Holdings, Inc., State Street, S&P Global Inc., Verity, Virtu Financial Inc., Inalytics and Acuity Knowledge Partners. These third parties may receive reasonable compensation for their services.

The Funds also disclose their portfolio holdings information daily, in a non-fund-specific manner, to pricing vendors Intercontinental Exchange, Inc. and London Stock Exchange Group plc. From time to time, the Funds may also disclose portfolio holdings information to trade organizations, such as the Investment Company Institute.

*Rating, Ranking and Research Agencies.* Each Fund sends its complete portfolio holdings information to rating, ranking and research agencies for the purpose of having such agency develop a rating, ranking or specific research product for the Fund. Each Fund provides its complete month-end portfolio holdings to LSEG Lipper on the sixth business day following each month-end. Each Fund also provides its complete month-end portfolio holdings to Bloomberg and Morningstar no earlier than the 15th calendar day following the end of the relevant end of either the month or the quarter, depending on whether the Fund discloses its holdings on a monthly or quarterly basis. No compensation is received by any Fund, NBIA, or any other person in connection with the disclosure of this information.

In all cases, the third-party service provider receiving the information has agreed in writing (or is otherwise required by professional and/or written confidentiality requirements or fiduciary duty) to keep the information confidential, to use it only for the agreed-upon purpose(s), and not to trade securities on the basis of such information.

## REPORTS TO SHAREHOLDERS

Shareholders of each Fund receive unaudited semi-annual financial statements, as well as year-end financial statements audited by the respective independent registered public accounting firm for the Fund. Each Fund's statements show the investments owned by it and the market values thereof and provide other information about the Fund and its operations.

## ORGANIZATION, CAPITALIZATION AND OTHER MATTERS

Each Fund is a separate ongoing series of the Trust, a Delaware statutory trust organized pursuant to an Amended and Restated Trust Instrument dated as of March 27, 2014. The Trust is registered under the 1940 Act as a diversified, open-end management investment company, commonly known as a mutual fund. The Trust has 16 separate operating series. The Fund Trustees may establish additional series or classes of shares without the approval of shareholders. The assets of each series belong only to that series, and the liabilities of each series are borne solely by that series and no other.

Prior to November 9, 1998, the name of the Trust was “Neuberger & Berman Equity Funds,” and the term “Neuberger Berman” in the name of each of Neuberger **Focus** Fund, Neuberger **Genesis** Fund, Neuberger **Large Cap Growth** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Growth** Fund, Neuberger **Quality Equity** Fund, and Neuberger **Small Cap Growth** Fund was “Neuberger & Berman.”

On December 17, 2007, each of Neuberger **Mid Cap Growth** Fund and Neuberger **Small Cap Growth** Fund changed its name from Neuberger Berman Manhattan Fund and Neuberger Berman Millennium Fund, respectively.

On August 15, 2008, Neuberger **Genesis** Fund acquired all of the net assets of Neuberger Berman Fasciano Fund, a former series of the Trust.

On December 14, 2009, Neuberger **Multi-Cap Opportunities** Fund changed its name from Neuberger Berman Research Opportunities Fund, and on December 17, 2007, Neuberger Berman Research Opportunities Fund changed its name from Neuberger Berman Premier Analysts Fund.

As of the close of business on May 7, 2010, Neuberger **Intrinsic Value** Fund became the successor to DJG Small Cap Value Fund, L.P., an unregistered limited partnership (“DJG Fund”). On that date, the DJG Fund transferred its assets to Neuberger **Intrinsic Value** Fund in exchange for Neuberger **Intrinsic Value** Fund’s Institutional Class shares. DJG fund was the successor to the DJG Small Cap Value Fund, an unregistered commingled investment account (“DJG Account”). Prior to May 7, 2010, Neuberger **Intrinsic Value** Fund had no operations. Performance information for Neuberger **Intrinsic Value** Fund after July 15, 2008, is that of DJG Fund and performance information from July 8, 1997 (the DJG Account’s commencement of operations), to July 14, 2008, is that of DJG Account.

On April 2, 2012, each of Neuberger **Large Cap Value** Fund and Neuberger **Mid Cap Intrinsic Value** Fund changed its name from Neuberger Berman Partners Fund and Neuberger Berman Regency Fund, respectively.

On December 15, 2012, Neuberger **International Equity** Fund changed its name from Neuberger Berman International Institutional Fund.

On January 25, 2013, Neuberger **International Equity** Fund acquired all of the net assets of Neuberger Berman International Fund, a former series of the Trust.

On June 2, 2014, Neuberger **International Select** Fund changed its name from Neuberger Berman International Large Cap Fund.

On July 28, 2025, Neuberger **Quality Equity** Fund changed its name from Neuberger Berman Sustainable Equity Fund.

On August 16, 2019, Neuberger **Large Cap Value** Fund acquired all of the net assets of Neuberger Berman Value Fund, a former series of the Trust.

On September 30, 2022, Neuberger **Large Cap Growth** Fund changed its name from Neuberger Berman Guardian Fund.

Prior to December 18, 2025, each Fund included “Neuberger Berman” in place of “Neuberger” in its name.

*Description of Shares.* Each Fund is authorized to issue an unlimited number of shares of beneficial interest (par value \$0.001 per share). Shares of each Fund represent equal proportionate interests in the assets of that Fund only and have identical voting, dividend, redemption, liquidation, and other rights except that expenses allocated to a Class may be borne solely by such Class as determined by the Fund Trustees and a Class may have exclusive voting rights with respect to matters affecting only that Class. All shares issued are fully paid and non-assessable, and shareholders have no preemptive or other rights to subscribe to any additional shares.

*Shareholder Meetings.* The Fund Trustees do not intend to hold annual meetings of shareholders of the Funds. The Fund Trustees will call special meetings of shareholders of a Fund or Class only if required under the 1940 Act or in their discretion or upon the written request of holders of 25% or more of the outstanding shares of that Fund or Class entitled to vote at the meeting.

*Certain Provisions of Trust Instrument.* Under Delaware law, the shareholders of a Fund will not be personally liable for the obligations of any Fund; a shareholder is entitled to the same limitation of personal liability extended to shareholders of a Delaware corporation. To guard against the risk that Delaware law might not be applied in other states, the Trust Instrument requires that every written obligation of the Trust or a Fund contain a statement that such obligation may be enforced only against the assets of the Trust or Fund and provides for indemnification out of Trust or Fund property of any shareholder nevertheless held personally liable for Trust or Fund obligations, respectively, merely on the basis of being a shareholder.

*Other.* For Fund shares that can be bought, owned and sold through an account with an Institution, a client of an Institution may be unable to purchase additional shares and/or may be required to redeem shares (and possibly incur a tax liability) if the client no longer has a relationship with the Institution or if the Institution no longer has a contract with the Distributor to perform services. Depending on the policies of the Institution involved, an investor may be able to transfer an account from one Institution to another.

#### CUSTODIAN AND TRANSFER AGENT

Each Fund has selected State Street Bank and Trust Company (“State Street”), One Lincoln Street, Boston, MA 02111, as custodian for its securities and cash. SS&C serves as each Fund’s transfer and shareholder servicing agent, administering purchases, redemptions, and transfers of Fund shares and the payment of dividends and other distributions. All correspondence should be mailed to Neuberger Funds, P.O. Box 219189, Kansas City, MO 64121-9189.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Each Fund has selected Ernst & Young LLP, 200 Clarendon Street, Boston, MA 02116, as the independent registered public accounting firm that will audit its financial statements.

LEGAL COUNSEL

The Trust has selected K&L Gates LLP, 1601 K Street, N.W., Washington, D.C. 20006-1600, as its legal counsel.

CONTROL PERSONS AND PRINCIPAL HOLDERS OF SECURITIES

As of November 30, 2025, the following are all of the beneficial and record owners of five percent or more of a Class of a Fund’s shares. Except where indicated with an asterisk, the owners listed are record owners. These entities hold these shares of record for the accounts of certain of their clients and have informed the Funds of their policy to maintain the confidentiality of holdings in their client accounts, unless disclosure is expressly required by law.

| <u>FUND</u>                                            | <u>NAME &amp; ADDRESS</u>                                                                                                                                 | <u>PERCENTAGE OF SHARES HELD</u> |
|--------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Neuberger <b>Emerging Markets Equity</b> Fund Class R3 | AMERICAN UNITED LIFE<br>INS CO<br>ATTN SEPARATE<br>ACCOUNTS<br>PO BOX 368<br>INDIANAPOLIS IN 46206-<br>0368                                               | 23.11                            |
|                                                        | MATRIX TRUST<br>COMPANY AS AGENT<br>FOR<br>ADVISOR TRUST, INC.<br>TOWNSHIP HIGH SD #113<br>(IL) 403(B)<br>717 17TH ST STE 1300<br>DENVER CO 80202-3304    | 16.62                            |
|                                                        | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINSTRATION (97NX1)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484 | 13.59                            |

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|                                                       | MATRIX TRUST<br>COMPANY AS AGENT<br>FOR<br>ADVISOR TRUST, INC.<br>TOWNSHIP HIGH SCH<br>DIST #214 403(B)<br>717 17TH ST STE 1300<br>DENVER CO 80202-3304                         | 10.13 |
|                                                       | MATRIX TRUST<br>COMPANY AS AGENT<br>FOR<br>ADVISOR TRUST, INC.<br>ARLINGTON HEIGHTS<br>SCHOOL DISTRICT<br>717 17TH ST STE 1300<br>DENVER CO 80202-3304                          | 7.47  |
|                                                       | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                            | 6.63  |
| Neuberger <b>Emerging Markets Equity</b> Fund Class A | MERRILL LYNCH PIERCE<br>FENNER & SMITH<br>FBO THE SOLE BENEFIT<br>OF CUSTOMERS<br>ATTN: FUND<br>ADMINISTRATION<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484 | 57.39 |
|                                                       | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                                               | 11.52 |
| Neuberger <b>Emerging Markets Equity</b> Fund Class C | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2                                                        | 48    |

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|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                        | JACKSONVILLE FL 32246-6484                                                                                                                                   |       |
|                                                        | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-6761                               | 16.44 |
|                                                        | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                    | 10.63 |
|                                                        | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                       | 7.74  |
|                                                        | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-1965                                | 5.6   |
| Neuberger <b>Emerging Markets Equity</b> Fund Class R6 | SEI PRIVATE TRUST<br>COMPANY<br>C/O PRINCIPAL<br>FINANCIAL ID 636<br>ATTN: MUTUAL FUND<br>ADMINISTRATOR<br>ONE FREEDOM VALLEY<br>DRIVE<br>OAKS PA 19456-9989 | 27.43 |
|                                                        | BOSTON PLASTERERS &<br>CEMENT MASONS<br>LU534 PENSION FUND<br>VINCENT DISALVO &<br>STEPHEN AFFANTO<br>7 FREDERIKA ST                                         | 22.57 |

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|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                                   | DORCHESTER MA 02124-5115                                                                                                                                                              |       |
|                                                                   | CHARLES SCHWAB & CO<br>INC<br>SPECIAL CUSTODY A/C<br>FBO CUSTOMERS<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                                          | 15.19 |
|                                                                   | BOSTON PLASTERERS &<br>CEMENT MASONS<br>LU534 ANNUITY FUND<br>VINCENT DISALVO &<br>STEPHEN AFFANATO<br>7 FREDERIKA ST<br>DORCHESTER MA 02124-5115                                     | 13.35 |
|                                                                   | EMPOWER TRUST FBO<br>EMPOWER BENEFIT<br>PLANS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                                                          | 5.78  |
| Neuberger <b>Emerging Markets Equity</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010       | 47.14 |
|                                                                   | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>ATTN FUND<br>ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-6484 | 32.85 |
| Neuberger <b>Equity Income</b> Fund Class A                       | MLPF&S FOR THE SOLE<br>BENEFIT OF                                                                                                                                                     | 24.94 |

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|                                             | ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484                                                  |       |
|                                             | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                              | 23.09 |
|                                             | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                      | 11.89 |
| Neuberger <b>Equity Income</b> Fund Class C | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 40.31 |
|                                             | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-<br>6761                             | 28.16 |
|                                             | RBC CAPITAL MARKETS<br>LLC<br>MUTUAL FUND OMNIBUS<br>PROCESSING<br>OMNIBUS<br>ATTN MUTUAL FUND OPS<br>MANAGER                                                  | 10.51 |

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|                                                         | 250 NICOLLET MALL<br>SUITE 1400<br>MINNEAPOLIS MN 55401-7582                                                                                      |       |
| Neuberger <b>Equity Income</b> Fund Class E             | NATIONAL FINANCIAL<br>SVCS CORP<br>FOR EXCLUSIVE BENEFIT<br>OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010       | 100   |
| Neuberger <b>Equity Income</b> Fund Class R3            | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                            | 46.29 |
|                                                         | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100         | 20.93 |
|                                                         | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002              | 15.36 |
|                                                         | EQUITABLE LIFE FOR<br>SEPARATE ACCT 65<br>ON BEHALF OF VARIOUS<br>EXPEDITER<br>401 K PLANS<br>EQUITABLE LIFE 200<br>PLAZA DR<br>SECAUCUS NJ 07094 | 8.9   |
| Neuberger <b>Equity Income</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS                                                            | 42.19 |

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|--|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|
|  | ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-<br>2010                                                                                                 |      |
|  | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                                                 | 9.44 |
|  | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-<br>6761                                                        | 9    |
|  | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                                                         | 8.58 |
|  | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>ATTN FUND<br>ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484 | 7.14 |
|  | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                                 | 7.06 |

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| Neuberger <b>Focus</b> Fund Advisor Class | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995 | 88.61 |
| Neuberger <b>Focus</b> Fund Class A       | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                  | 52.73 |
|                                           | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091             | 17.64 |
|                                           | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100   | 9.21  |
|                                           | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                  | 6.21  |
| Neuberger <b>Focus</b> Fund Class C       | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                          | 45.84 |
|                                           | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                   | 37.44 |

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|                                                 | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                              | 7.19  |
| Neuberger <b>Focus</b> Fund Institutional Class | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010 | 35.95 |
|                                                 | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-6761                                   | 20.21 |
|                                                 | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                                                       | 12.04 |
|                                                 | RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL 33716-1100                                    | 9.44  |
|                                                 | MORGAN STANLEY SMITH BARNEY LLC<br>FOR THE EXCLUSIVE BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-1965                                          | 9.29  |

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| Neuberger <b>Focus</b> Fund Investor Class  | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                            | 6.44  |
|                                             | NATIONAL FINANCIAL<br>SERVICES<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995  | 5.43  |
| Neuberger <b>Focus</b> Fund Trust Class     | NATIONAL FINANCIAL<br>SERV CORP<br>FOT THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995 | 90.62 |
| Neuberger <b>Genesis</b> Fund Advisor Class | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965           | 24.91 |
|                                             | VOYA RETIREMENT<br>INSURANCE AND<br>ANNUITY COMPANY<br>TREASURY DEPARTMENT<br>ONE ORANGE WAY<br>WINDSOR CT 06095-4773                       | 10.28 |
|                                             | STATE STREET BANK<br>AND TRUST AS<br>TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901          | 9.44  |
|                                             | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF                                                                          | 9.39  |

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|                                        | OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                                                              |       |
|                                        | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                                      | 6.75  |
| Neuberger <b>Genesis</b> Fund Class E  | NATIONAL FINANCIAL<br>SVCS CORP<br>FOR EXCLUSIVE BENEFIT<br>OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010                                                    | 100   |
| Neuberger <b>Genesis</b> Fund Class R6 | NFS LLC FEBO<br>FIIOC AS AGENT FOR<br>QUALIFIED EMPLOYEE<br>BENEFIT<br>PLANS (401K) FINOPS-IC<br>FUNDS<br>100 MAGELLAN WAY #<br>KW1C<br>COVINGTON KY 41015-1987                                | 29.88 |
|                                        | STATE STREET BANK<br>AND TRUST CO<br>SAVINGS PLAN FOR<br>EMPLOYEES AND<br>PARTNERS OF PWC 401(K)<br>PLAN<br>ATTN MARK A CURRAN<br>1776 HERITAGE DR STE<br>SW3<br>NORTH QUINCY MA<br>02171-2119 | 17.11 |
|                                        | MAC & CO A/C 727721<br>ATTN MUTUAL FUNDS<br>OPS<br>500 GRANT STREET                                                                                                                            | 5.3   |

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|---------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                   | PITTSBURGH PA 15219-2502                                                                                                                                               |       |
| Neuberger <b>Genesis</b> Fund Institutional Class | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010 | 24.73 |
|                                                   | EDWARD D JONES & CO<br>FOR THE BENEFIT OF CUSTOMERS<br>12555 MANCHESTER RD<br>SAINT LOUIS MO 63131-3710                                                                | 19.55 |
|                                                   | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                                                             | 8.4   |
|                                                   | MORGAN STANLEY SMITH BARNEY LLC<br>FOR THE EXCLUSIVE BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-1965                                                | 7.86  |
|                                                   | AMERICAN ENTERPRISE INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                                                     | 5.12  |
| Neuberger <b>Genesis</b> Fund Investor Class      | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                                                             | 21.68 |
|                                                   | RAYMOND JAMES OMNIBUS FOR<br>MUTUAL FUNDS HOUSE ACCOUNT                                                                                                                | 13.69 |

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|                                                    | FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                                          |       |
|                                                    | NATIONAL FINANCIAL SERVICES<br>FOR THE EXCLUSIVE BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995  | 9.63  |
| Neuberger <b>Genesis</b> Fund Trust Class          | NATIONAL FINANCIAL SERV CORP<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995 | 37.28 |
|                                                    | NATIONWIDE LIFE INSURANCE COMPANY (DCVA)<br>C/O IPO PORTFOLIO ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-2029               | 11.07 |
|                                                    | JOHN HANCOCK TRUST COMPANY LLC<br>200 BERKELEY ST STE 7<br>BOSTON MA 02116-5038                                                   | 10.36 |
|                                                    | NATIONWIDE LIFE INSURANCE COMPANY (NACO)<br>C/O IPO PORTFOLIO ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-2029               | 9.17  |
| Neuberger <b>International Equity</b> Fund Class A | MORGAN STANLEY SMITH BARNEY LLC<br>FOR THE EXCLUSIVE BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12                                     | 26.38 |

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|                                                    | NEW YORK NY 10004-1965                                                                                                                         |       |
|                                                    | MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION (97NX1)<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484     | 18.9  |
|                                                    | AMERICAN ENTERPRISE INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                             | 11.94 |
|                                                    | JOHN HANCOCK LIFE INSURANCE COMPANY ( USA)<br>ATTN JHRPS TRADING OPS ST6<br>200 BERKELEY ST<br>BOSTON MA 02116-5022                            | 7.7   |
|                                                    | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                                     | 6.02  |
|                                                    | EMPOWER TRUST FBO EMPLOYEE BENEFIT CLIENTS 401K<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE CO 80111-5002                                    | 5.24  |
| Neuberger <b>International Equity</b> Fund Class C | WELLS FARGO CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-2523 | 26.17 |
|                                                    | MERRILL LYNCH PIERCE FENNER &                                                                                                                  | 18.26 |

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|                                                    | SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484                                                            |       |
|                                                    | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-<br>6761                                                | 13.16 |
|                                                    | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                                         | 6.19  |
|                                                    | RBC CAPITAL MARKETS<br>LLC<br>MUTUAL FUND OMNIBUS<br>PROCESSING<br>OMNIBUS<br>ATTN MUTUAL FUND OPS<br>MANAGER<br>250 NICOLLET MALL<br>SUITE 1400<br>MINNEAPOLIS MN 55401-<br>7582 | 6.18  |
|                                                    | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                                                   | 5.45  |
|                                                    | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                                                | 5.33  |
| Neuberger <b>International Equity</b> Fund Class E | NATIONAL FINANCIAL<br>SVCS CORP<br>FOR EXCLUSIVE BENEFIT<br>OF OUR<br>CUSTOMERS                                                                                                   | 100   |

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|                                                                | 499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010                                                                                                                                 |       |
| Neuberger <b>International Equity</b> Fund Class R6            | TIAA TRUST, N.A. AS<br>CUST/TTEE<br>RETIREMENT PLANS FOR<br>WHICH<br>TIAA ACTS AS<br>RECORDKEEPER<br>ATTN: FUND<br>OPERATIONS<br>8500 ANDREW CARNEGIE<br>BLVD<br>CHARLOTTE NC 28262-8500 | 36.4  |
|                                                                | RELIANCE TRUST<br>COMPANY FBO<br>T ROWE PRICE<br>RETIREMENT<br>PLAN CLIENTS<br>PO BOX 78446<br>ATLANTA GEORGIA<br>30357                                                                  | 27.85 |
|                                                                | LOCAL 111 PENSION<br>FUND<br>ATTN: BARRY REICH<br>UNITED TEAMSTER FUND<br>2137 UTICA AVE<br>BROOKLYN NY 11234-3827                                                                       | 13.31 |
|                                                                | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                                   | 9.12  |
| Neuberger <b>International Equity</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010          | 59.51 |
|                                                                | MLPF&S FOR THE SOLE<br>BENEFIT OF                                                                                                                                                        | 20.96 |

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|                                                           | ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484                                                                        |       |
| Neuberger <b>International Equity</b> Fund Investor Class | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                                                     | 17.03 |
|                                                           | NATIONAL FINANCIAL<br>SERV CORP<br>FOR EXCLUSIVE BENEFIT<br>OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                              | 6.85  |
| Neuberger <b>International Equity</b> Fund Trust Class    | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                                                    | 48.01 |
|                                                           | NATIONAL FINANCIAL<br>SERV CORP<br>FOR EXCLUSIVE BENEFIT<br>OF<br>OUR CUSTOMERS<br>200 LIBERTY ST - 1<br>WORLD FIN CTR<br>ATTN MUTUAL FUNDS<br>DEPT - 5TH FLOOR<br>NEW YORK NY 10281 | 29.95 |
| Neuberger <b>International Select</b> Fund Class A        | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484                           | 42.25 |

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|                                                    | STATE STREET BANK<br>AND TRUST AS<br>TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901                                                | 20.14 |
|                                                    | UMB BANK NA<br>CUST SEP IRA FBO<br>JANE A RUSSELL<br>11362 CASA GRANDE TRL<br>FRISCO TX 75033-0218                                                                                | 6.09  |
| Neuberger <b>International Select</b> Fund Class C | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                         | 32.33 |
|                                                    | RBC CAPITAL MARKETS<br>LLC<br>MUTUAL FUND OMNIBUS<br>PROCESSING<br>OMNIBUS<br>ATTN MUTUAL FUND OPS<br>MANAGER<br>250 NICOLLET MALL<br>SUITE 1400<br>MINNEAPOLIS MN 55401-<br>7582 | 15.83 |
|                                                    | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                                                | 14.97 |
|                                                    | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484                        | 14.58 |

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|                                                                | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                    | 9.04  |
| Neuberger <b>International Select</b> Fund Class R3            | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                            | 39.51 |
|                                                                | STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901                      | 28.53 |
|                                                                | MATRIX TRUST COMPANY AS AGENT FOR<br>ADVISOR TRUST, INC.<br>TOWNSHIP HIGH SD #113 (IL) 403(B)<br>717 17TH ST STE 1300<br>DENVER CO 80202-3304  | 9.64  |
|                                                                | MATRIX TRUST COMPANY AS AGENT FOR<br>ADVISOR TRUST, INC.<br>TOWNSHIP HIGH SCH DIST #214 403(B)<br>717 17TH ST STE 1300<br>DENVER CO 80202-3304 | 5.87  |
| Neuberger <b>International Select</b> Fund Class R6            | STOLLER FOUNDATION<br>ATTN INVESTMENTS<br>C/O MARISOL RIDDELL<br>10750 HAMMERLY BLVD<br>STE 200<br>HOUSTON TX 77043-2317                       | 99.75 |
| Neuberger <b>International Select</b> Fund Institutional Class | UBATCO & CO FBO ACES TRUST FUND<br>6811 S 27TH ST<br>LINCOLN NE 68512-4823                                                                     | 38.89 |
| Neuberger <b>International Select</b> Fund Institutional Class | MAC & CO A/C 474952                                                                                                                            | 14.7  |

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|                                                        | C/O THE BANK OF NEW YORK MELLON<br>500 GRANT STREET<br>ROOM 151-1010<br>PITTSBURGH PA 15219-2502                                                                 |       |
|                                                        | UBATCO & CO<br>FBO COLLEGE SAVINGS GROUP<br>PO BOX 82535<br>LINCOLN NE 68501-2535                                                                                | 13.78 |
|                                                        | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010 | 10.29 |
|                                                        | CAPINCO<br>C/O US BANK NA<br>PO BOX 1787<br>MILWAUKEE WI 53201-1787                                                                                              | 7.32  |
|                                                        | RELIANCE TRUST CO FBO SALEM TRUST EB R/R<br>PO BOX 570788<br>ATLANTA GA 30357-3114                                                                               | 6.51  |
| Neuberger <b>International Select</b> Fund Trust Class | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA 94105-1901                                                                   | 20.42 |
|                                                        | UMB BANK NA<br>CUST IRA FBO DANIEL THOMAS HUFFMAN<br>PETER A HUFFMAN CONSERVATOR<br>6882 JOHNSON ST                                                              | 12.5  |

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|                                               | ARVADA CO 80004-2941                                                                                                                                                                              |       |
|                                               | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                                                                 | 9.35  |
|                                               | NATIONAL FINANCIAL<br>SERV CORP<br>FOR EXCLUSIVE BENEFIT<br>OF<br>OUR CUSTOMERS<br>200 LIBERTY ST - 1<br>WORLD FIN CTR<br>ATTN MUTUAL FUNDS<br>DEPT - 5TH FLOOR<br>NEW YORK NY 10281              | 7.57  |
| Neuberger <b>Intrinsic Value</b> Fund Class A | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                                                                 | 31.22 |
|                                               | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>ATTN FUND<br>ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484 | 18.71 |
|                                               | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                                         | 7.66  |
|                                               | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS                                                                                                                                                   | 6.79  |

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|                                               | 211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                                                                                  |       |
|                                               | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                      | 6.23  |
| Neuberger <b>Intrinsic Value</b> Fund Class C | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                              | 36.41 |
|                                               | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 14.88 |
|                                               | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484     | 14.44 |
|                                               | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                      | 10.75 |
|                                               | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                             | 7.84  |
|                                               | RAYMOND JAMES<br>OMNIBUS FOR                                                                                                                                   | 5.44  |

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|                                                           | MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                                                           |       |
| Neuberger <b>Intrinsic Value</b> Fund Class R6            | DOGWOOD HEALTH<br>TRUST<br><br>890 HENDERSONVILLE<br>RD<br>ASHEVILLE NC 28803-<br>1997                                                                                              | 30.8  |
|                                                           | SEI PRIVATE TRUST<br>COMPANY<br>C/O M&T BANK ID 337<br>ATTN: MUTUAL FUND<br>ADMINISTRATOR<br>ONE FREEDOM VALLEY<br>DRIVE<br>OAKS PA 19456-9989                                      | 26.47 |
|                                                           | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                                          | 22.89 |
|                                                           | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                                          | 9.68  |
| Neuberger <b>Intrinsic Value</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-<br>2010 | 19.9  |
|                                                           | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12                                                                                 | 14.56 |

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|                                                      | NEW YORK NY 10004-1965                                                                                                             |       |
|                                                      | SEI PRIVATE TRUST COMPANY<br>C/O MELLON BANK ID 225<br>ONE FREEDOM VALLEY DRIVE<br>OAKS PA 19456-9989                              | 13.16 |
|                                                      | LPL FINANCIAL<br>OMNIBUS CUSTOMER ACCOUNT<br>ATTN MUTUAL FUND TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091              | 12.12 |
|                                                      | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                         | 7.01  |
|                                                      | AMERICAN ENTERPRISE INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                 | 6.97  |
|                                                      | MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484 | 5.37  |
| Neuberger <b>Large Cap Growth</b> Fund Advisor Class | EMPOWER TRUST FBO FASCORE LLC RETIREMENT PLANS<br>8515 E ORCHARD RD 2T2 GREENWOOD VILLAGE CO 80111-5002                            | 60.91 |
|                                                      | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST                                                                        | 12.97 |

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|                                                | SAN FRANCISCO CA<br>94105-1901                                                                                                                            |       |
|                                                | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                         | 12.25 |
|                                                | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995               | 10.29 |
| Neuberger <b>Large Cap Growth</b> Fund Class A | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINSTRATION (97NX1)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484 | 13.84 |
|                                                | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                 | 11.36 |
|                                                | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                 | 11.28 |
|                                                | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                          | 8.35  |

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|                                                | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 7.65  |
|                                                | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                | 6.2   |
|                                                | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                              | 6.11  |
|                                                | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                                | 5.17  |
| Neuberger <b>Large Cap Growth</b> Fund Class C | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                      | 40.15 |
|                                                | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                      | 24.95 |
|                                                | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE                                                                                        | 14.09 |

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|                                                 | EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523                                                                          |       |
|                                                 | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                           | 8.78  |
| Neuberger <b>Large Cap Growth</b> Fund Class R3 | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                         | 41.03 |
|                                                 | CHARLES SCHWAB & CO<br>INC<br>SELORME DORCOO<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                           | 27.21 |
|                                                 | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                   | 10.67 |
|                                                 | MATRIX TRUST<br>COMPANY AGENT FOR<br>TRP<br>RPS RK FBO 401K<br>CFM HEATING & AC, INC.<br>401(K) PLAN<br>2675 INDUSTRIAL DR STE<br>504<br>OGDEN UT 84401-3289 | 8.51  |
|                                                 | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH ST                                        | 5.98  |

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|                                                            | DES MOINES IA 50392-0001                                                                                                                                                     |       |
| Neuberger <b>Large Cap Growth</b> Fund Class R6            | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                          | 33.33 |
|                                                            | ASCENSUS TRUST<br>COMPANY FBO<br>LCA VISION, INC 401(K)<br>RETIREMENT P<br>404783<br>P.O. BOX 10758<br>FARGO ND 58106-0758                                                   | 13.43 |
|                                                            | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                                                  | 11.03 |
|                                                            | MID ATLANTIC TRUST<br>COMPANY FBO<br>THE POOL FACTORY INC<br>401(K) PROFIT<br>1251 WATERFRONT PL<br>STE 525<br>PITTSBURGH PA 15222-4228                                      | 10.53 |
|                                                            | EMPOWER TRUST FBO<br>EMPOWER BENEFIT<br>PLANS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                                                 | 8.47  |
| Neuberger <b>Large Cap Growth</b> Fund Institutional Class | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010 | 43.19 |
|                                                            | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST                                                                                                               | 13.27 |

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|                                                       | SAN FRANCISCO CA<br>94105-1901                                                                                                                  |       |
|                                                       | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                       | 10.85 |
|                                                       | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                 | 8.9   |
|                                                       | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                 | 7.78  |
|                                                       | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100       | 5.31  |
| Neuberger <b>Large Cap Growth</b> Fund Investor Class | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                | 12.86 |
|                                                       | NATIONAL FINANCIAL<br>SERVICES CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995 | 5.74  |
| Neuberger <b>Large Cap Growth</b> Fund Trust Class    | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF                                                                              | 58.95 |

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|                                                     | OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                     |       |
|                                                     | NATIONWIDE LIFE<br>INSURANCE COMPANY<br>(QPVA)<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-2029                          | 10.39 |
|                                                     | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                           | 8.3   |
|                                                     | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH STREET<br>DES MOINES IA 50392-0001 | 5.46  |
| Neuberger <b>Large Cap Value</b> Fund Advisor Class | STATE STREET BANK<br>AND TRUST AS<br>TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901                    | 65.16 |
|                                                     | UMB BANK NA<br>FBO FIDUCIARY FOR TAX<br>DEFERRED<br>ACCTS<br>1 SW SECURITY BENEFIT<br>PL<br>TOPEKA KS 66636-1000                                      | 12.12 |
|                                                     | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD                                            | 7.78  |

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|                                               | JERSEY CITY NJ 07310-1995                                                                                                                                                      |       |
|                                               | MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484                                             | 6.84  |
| Neuberger <b>Large Cap Value</b> Fund Class A | MERRILL LYNCH PIERCE FENNER & SMITH INC FUND ADMINISTRATION<br>ATTN SERVICE TEAM<br>ATTN FUND ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484 | 22.75 |
|                                               | JOHN HANCOCK TRUST COMPANY LLC<br>200 BERKELEY ST STE 7<br>BOSTON MA 02116-5038                                                                                                | 13.33 |
|                                               | WELLS FARGO CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-2523                                 | 12.54 |
|                                               | AMERICAN ENTERPRISE INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                                                             | 6.55  |
|                                               | RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY                                                                                 | 5.93  |

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|                                               | ST PETERSBURG FL<br>33716-1100                                                                                                                                 |       |
|                                               | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                              | 5.26  |
| Neuberger <b>Large Cap Value</b> Fund Class C | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 20.42 |
|                                               | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484     | 18.77 |
|                                               | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                      | 17.86 |
|                                               | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                              | 12.37 |
|                                               | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S                                                                                       | 8.05  |

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|                                                | MINNEAPOLIS MN 55402-2405                                                                                                                                          |       |
|                                                | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                                                                                     | 7.49  |
| Neuberger <b>Large Cap Value</b> Fund Class R3 | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                               | 20.63 |
|                                                | MATRIX TRUST<br>COMPANY AS AGENT<br>FOR<br>ADVISOR TRUST, INC.<br>CLARK COUNTY SCHOOL<br>DISTRICT 403(B)<br>717 17TH STREET, SUITE<br>1300<br>DENVER CO 80202-3304 | 18.05 |
|                                                | STATE STREET BANK<br>AND TRUST AS<br>TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2900                                 | 15.86 |
| Neuberger <b>Large Cap Value</b> Fund Class E  | NATIONAL FINANCIAL<br>SVCS CORP<br>FOR EXCLUSIVE BENEFIT<br>OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010                        | 100   |
| Neuberger <b>Large Cap Value</b> Fund Class R6 | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                                                               | 28.67 |
|                                                | NATIONAL FINANCIAL<br>SERVICES LLC                                                                                                                                 | 11.23 |

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|                                                           | 499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                                          |       |
|                                                           | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH ST<br>DES MOINES IA 50392-0001         | 9.99  |
|                                                           | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                    | 9.22  |
|                                                           | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>(9EGS6)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-6484 | 5.13  |
| Neuberger <b>Large Cap Value</b> Fund Institutional Class | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                               | 21.82 |
|                                                           | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                               | 13.48 |
|                                                           | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT                                       | 12.24 |

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|                                                      | 499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010                                                                                                                              |       |
|                                                      | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                                                                 | 11.94 |
|                                                      | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>ATTN FUND<br>ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-6484 | 9.05  |
|                                                      | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                                             | 8.1   |
| Neuberger <b>Large Cap Value</b> Fund Investor Class | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                                                      | 11.96 |
|                                                      | NATIONAL FINANCIAL<br>SERVICES<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                | 7.18  |
| Neuberger <b>Large Cap Value</b> Fund Trust Class    | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF                                                                                                                    | 64.91 |

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|                                                          | OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                                               |       |
|                                                          | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH STREET<br>DES MOINES IA 50392-0001                           | 8.81  |
|                                                          | LINCOLN RETIREMENT<br>SERVICES CO<br>FBO TEXAS A & M<br>UNIVERSITY<br>PO BOX 7876<br>FORT WAYNE IN 46801-7876                                                                   | 5.11  |
| Neuberger <b>Mid Cap Growth</b> Fund Institutional Class | EDWARD D JONES & CO<br>FOR THE BENEFIT OF<br>CUSTOMERS<br>12555 MANCHESTER RD<br>SAINT LOUIS MO 63131-3710                                                                      | 49.29 |
|                                                          | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010 | 11.2  |
|                                                          | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                                                     | 6.16  |
| Neuberger <b>Mid Cap Growth</b> Fund Advisor Class       | STATE STREET BANK<br>AND TRUST AS<br>TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST                                                                      | 57.74 |

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|                                              | BOSTON MA 02111-2901                                                                                                                                                |       |
|                                              | MFPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484                  | 25.09 |
|                                              | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                                    | 5.32  |
| Neuberger <b>Mid Cap Growth</b> Fund Class A | NATIONWIDE TRUST<br>COMPANY FSB<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-<br>2029                                                   | 11.67 |
|                                              | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINSTRATION (97NX1)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484           | 11.08 |
|                                              | EDWARD D JONES & CO<br>FOR THE BENEFIT OF<br>CUSTOMERS<br>12555 MANCHESTER RD<br>SAINT LOUIS MO 63131-<br>3710                                                      | 8.63  |
|                                              | NFS LLC FEBO<br>FIIOC AS AGENT FOR<br>QUALIFIED EMPLOYEE<br>BENEFIT<br>PLANS (401K) FINOPS-IC<br>FUNDS<br>100 MAGELLAN WAY #<br>KW1C<br>COVINGTON KY 41015-<br>1987 | 8.23  |

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|                                               | CHARLES SCHWAB & CO<br>INC<br>SPECIAL CUSTODY A/C<br>FBO CUSTOMERS<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                   | 6.14  |
|                                               | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                              | 5.73  |
|                                               | JOHN HANCOCK TRUST<br>COMPANY LLC<br>200 BERKELEY ST STE 7<br>BOSTON MA 02116-5038                                                                             | 5.06  |
| Neuberger <b>Mid Cap Growth</b> Fund Class C  | CHARLES SCHWAB & CO.,<br>INC.<br>ATTN: MUTUAL FUND<br>OPS<br>211 MAIN ST.<br>SAN FRANCISCO CA<br>94105-1901                                                    | 31.37 |
|                                               | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 25.88 |
|                                               | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                                | 8.04  |
|                                               | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                           | 7.98  |
| Neuberger <b>Mid Cap Growth</b> Fund Class R3 | DCGT AS TTEE AND/OR<br>CUST                                                                                                                                    | 25.44 |

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|                                               | FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH STREET<br>DES MOINES IA 50392-<br>0001                        |       |
|                                               | VOYA RETIREMENT<br>INSURANCE AND<br>ANNUITY COMPANY<br>TREASURY DEPARTMENT<br>ONE ORANGE WAY<br>WINDSOR CT 06095-4773                             | 14.86 |
|                                               | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002              | 12.1  |
|                                               | EQUITABLE LIFE FOR<br>SEPARATE ACCT 65<br>ON BEHALF OF VARIOUS<br>EXPEDITER<br>401 K PLANS<br>EQUITABLE LIFE 200<br>PLAZA DR<br>SECAUCUS NJ 07094 | 9.2   |
|                                               | VOYA INSTITUTIONAL<br>TRUST COMPANY<br>U/A DTD 4/22/96<br>ONE ORANGE WAY<br>WINDSOR CT 06095-4773                                                 | 9.02  |
|                                               | FIIOC FBO<br>ROBBIE D WOOD INC<br>EMPLOYEE<br>CAPITAL<br>ACCUMULATION PLAN -<br>15926<br>100 MAGELLAN WAY<br>#KW1C<br>COVINGTON KY 41015-<br>1987 | 5.62  |
| Neuberger <b>Mid Cap Growth</b> Fund Class R6 | VOYA RETIREMENT<br>INSURANCE AND<br>ANNUITY COMPANY                                                                                               | 20.47 |

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|                                                     | TREASURY DEPARTMENT<br>ONE ORANGE WAY<br>WINDSOR CT 06095-4773                                                                                        |       |
|                                                     | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                            | 12.71 |
|                                                     | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                                                  | 11.51 |
|                                                     | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH ST<br>DES MOINES IA 50392-<br>0001 | 9.31  |
|                                                     | THE STANDARD<br>INSURANCE<br>P11D ATTN SEPERATE<br>ACCT A<br>1100 SW 6TH AVE STE<br>P11D<br>PORTLAND OR 97204-<br>1093                                | 6.48  |
|                                                     | GREAT-WEST TRUST<br>COMPANY LLC<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                                        | 5.87  |
| Neuberger <b>Mid Cap Growth</b> Fund Investor Class | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                      | 8.34  |
|                                                     | NATIONAL FINANCIAL<br>SERVICES<br>FOR THE EXCLUSIVE<br>BENIFIT OF<br>THEIR CLIENTS                                                                    | 6.53  |

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|                                                       | 499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                                                                              |       |
| Neuberger <b>Mid Cap Growth</b> Fund Trust Class      | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                       | 81.65 |
|                                                       | JOHN HANCOCK TRUST<br>COMPANY LLC<br>200 BERKELEY ST STE 7<br>BOSTON MA 02116-5038                                                                                                            | 8.88  |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Class A | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>ATTN FUND<br>ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-6484 | 19.23 |
|                                                       | NATIONWIDE<br>INSURANCE COMPANY<br>QPVA<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-2029                                                                         | 18.75 |
|                                                       | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                                                                   | 14.08 |
|                                                       | CHARLES SCHWAB & CO<br>INC<br>SPECIAL CUSTODY A/C<br>FBO CUSTOMERS<br>ATTN MUTUAL FUNDS                                                                                                       | 7.42  |

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|                                                       | 211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                                                                                                                                 |       |
|                                                       | CBNA AS DIR TEE FBO<br>DIAMOND VISIONICS,<br>LLC 401(K) PLAN<br>6 RHOADS DR STE 7<br>UTICA NY 13502-6317                                                                          | 5.47  |
|                                                       | EDWARD D JONES & CO<br>FOR THE BENEFIT OF<br>CUSTOMERS<br>12555 MANCHESTER RD<br>SAINT LOUIS MO 63131-<br>3710                                                                    | 5.16  |
|                                                       | RBC CAPITAL MARKETS<br>LLC<br>MUTUAL FUND OMNIBUS<br>PROCESSING<br>OMNIBUS<br>ATTN MUTUAL FUND OPS<br>MANAGER<br>250 NICOLLET MALL<br>SUITE 1400<br>MINNEAPOLIS MN 55401-<br>7582 | 5.04  |
|                                                       | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523                    | 5.01  |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Class C | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                              | 45.03 |
|                                                       | CHARLES SCHWAB & CO<br>INC<br>SPECIAL CUSTODY A/C<br>FBO CUSTOMERS<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET                                                                        | 25.94 |

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|                                                        | SAN FRANCISCO CA<br>94105-1901                                                                                                                                 |       |
|                                                        | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                             | 14    |
|                                                        | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 7.24  |
|                                                        | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                      | 5.19  |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Class R3 | ASCENSUS TRUST<br>COMPANY FBO<br>RANKIN & RANKIN, INC.<br>401(K) PLAN<br>90687<br>P.O. BOX 10758<br>FARGO ND 58106-0758                                        | 37.83 |
|                                                        | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                           | 26.79 |
|                                                        | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH STREET<br>DES MOINES IA 50392-<br>0001      | 14.47 |
|                                                        | ASCENSUS TRUST<br>COMPANY FBO                                                                                                                                  | 9.17  |

|                                                                   |                                                                                                                                                                                  |       |
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|                                                                   | DM'S 401K 484635<br>P.O. BOX 10758<br>FARGO ND 58106-0758                                                                                                                        |       |
|                                                                   | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                                                                             | 9.13  |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Class R6            | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                                       | 100   |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>ATTN MUTUAL FUNDS<br>DEPT FL 4<br>JERSEY CITY NJ 07310-<br>1995 | 63.13 |
|                                                                   | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                                        | 18.51 |
|                                                                   | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-<br>6761                                               | 5.47  |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Investor Class      | NATIONAL FINANCIAL<br>SERVICES CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                  | 12.71 |

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|                                                           | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                            | 6.57  |
| Neuberger <b>Mid Cap Intrinsic Value</b> Fund Trust Class | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965           | 49.72 |
|                                                           | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995 | 25.67 |
|                                                           | NATIONWIDE TRUST<br>COMPANY FSB<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-<br>2029                           | 6.58  |
| Neuberger <b>Multi-Cap Opportunities</b> Fund Class A     | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965           | 19.55 |
|                                                           | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                   | 19.26 |
|                                                           | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2                    | 9.91  |

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|                                                       | JACKSONVILLE FL 32246-6484                                                                                                                   |       |
|                                                       | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100    | 8.33  |
|                                                       | CHARLES SCHWAB & CO<br>INC<br>SPECIAL CUSTODY A/C<br>FBO CUSTOMERS<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901 | 5.72  |
| Neuberger <b>Multi-Cap Opportunities</b> Fund Class C | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                        | 20.43 |
|                                                       | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                                                               | 14.64 |
|                                                       | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-6761               | 12.93 |
|                                                       | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST                | 11.5  |

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|                                                                   | SAINT LOUIS MO 63103-2523                                                                                                                          |       |
|                                                                   | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002               | 7.68  |
|                                                                   | CHARLES SCHWAB & CO<br>INC<br>SPECIAL CUSTODY A/C<br>FBO CUSTOMERS<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901       | 7.51  |
|                                                                   | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                        | 6.52  |
|                                                                   | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100          | 5.55  |
| Neuberger <b>Multi-Cap Opportunities</b> Fund Class E             | NATIONAL FINANCIAL<br>SVCS CORP<br>FOR EXCLUSIVE BENEFIT<br>OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010        | 100   |
| Neuberger <b>Multi-Cap Opportunities</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4 | 33.17 |

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|                                              | JERSEY CITY NJ 07310-2010                                                                                                          |       |
|                                              | MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484 | 25.76 |
|                                              | AMERICAN ENTERPRISE INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                 | 7.39  |
|                                              | RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100   | 5.87  |
|                                              | LPL FINANCIAL OMNIBUS CUSTOMER ACCOUNT<br>ATTN MUTUAL FUND TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                 | 5.15  |
| Neuberger <b>Quality Equity</b> Fund Class A | MORGAN STANLEY SMITH BARNEY LLC FOR THE EXCLUSIVE BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-1965               | 22.77 |
|                                              | MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION (97NX1)<br>4800 DEER LAKE DR E FL 2                       | 10.91 |

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|                                              | JACKSONVILLE FL 32246-6484                                                                                                                  |       |
|                                              | AMERICAN ENTERPRISE INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                          | 7.07  |
|                                              | RAYMOND JAMES OMNIBUS FOR MUTUAL FUNDS HOUSE ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL 33716-1100               | 6.2   |
|                                              | WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-2523 | 6.17  |
|                                              | EDWARD D JONES & CO FOR THE BENEFIT OF CUSTOMERS<br>12555 MANCHESTER RD<br>SAINT LOUIS MO 63131-3710                                        | 5.48  |
|                                              | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                                  | 5.06  |
| Neuberger <b>Quality Equity</b> Fund Class C | WELLS FARGO CLEARING SERVICES LLC SPECIAL CUSTODY ACCT FOR THE EXCLUSIVE BENEFIT OF CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-2523 | 37.48 |

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|                                               | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                         | 11.19 |
|                                               | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-<br>6761                        | 7.91  |
|                                               | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINSTRATION (97NX1)<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484 | 6.9   |
|                                               | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                           | 6.11  |
|                                               | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                        | 5.4   |
| Neuberger <b>Quality Equity</b> Fund Class E  | NATIONAL FINANCIAL<br>SVCS CORP<br>FOR EXCLUSIVE BENEFIT<br>OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-<br>2010           | 100   |
| Neuberger <b>Quality Equity</b> Fund Class R3 | TALCOTT RESOLUTION<br>LIFE INSURANCE<br>COMPANY<br>PO BOX 5051                                                                                            | 18.55 |

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|                                               | HARTFORD CT 06102-5051                                                                                                                                         |       |
|                                               | DCGT AS TRUSTEE AND/OR<br>CUST<br>FBO PUBLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH STREET<br>DES MOINES IA 50392-<br>0001 | 14.96 |
|                                               | STATE STREET BANK<br>AND TRUST AS<br>TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901                             | 11.37 |
|                                               | MASSACHUSETTS<br>MUTUAL LIFE<br>INSURANCE<br>1295 STATE STREET MIP<br>M200-INVST<br>SPRINGFIELD MA 01111-<br>0001                                              | 10.37 |
|                                               | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                           | 10.28 |
|                                               | AMERICAN UNITED LIFE<br>INS CO<br>ATTN SEPARATE<br>ACCOUNTS<br>PO BOX 368<br>INDIANAPOLIS IN 46206-<br>0368                                                    | 6.21  |
|                                               | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                     | 5.68  |
| Neuberger <b>Quality Equity</b> Fund Class R6 | NATIONWIDE TRUST<br>COMPANY, FSB<br>FBO PARTICIPATING<br>RETIREMENT PLANS                                                                                      | 20.04 |

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|                                                          | NTC-PLNS<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>P.O. BOX 182029<br>COLUMBUS OH 43218-<br>2029                                                                        |       |
|                                                          | NFS LLC FEBO<br>FIIOC AS AGENT FOR<br>QUALIFIED EMPLOYEE<br>BENEFIT<br>PLANS (401K) FINOPS-IC<br>FUNDS<br>100 MAGELLAN WAY #<br>KW1C<br>COVINGTON KY 41015-<br>1987 | 16.03 |
|                                                          | EMPOWER TRUST FBO<br>EMPOWER BENEFIT<br>PLANS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                                        | 13.98 |
|                                                          | ILGWU DEATH BENEFIT<br>FUND 5<br>C/O AEBA<br>ATTN JOEL MUELLER<br>333 WESTCHESTER AVE<br>WHITE PLAINS NY 10604-<br>2910                                             | 8.13  |
|                                                          | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                          | 5.09  |
| Neuberger <b>Quality Equity</b> Fund Institutional Class | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965                                   | 23.03 |
| Neuberger <b>Quality Equity</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS                                                                              | 12.19 |

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|  | ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-<br>2010                                                                      |      |
|  | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                      | 9.26 |
|  | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                      | 7.77 |
|  | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                               | 7.1  |
|  | MLPF&S FOR THE SOLE<br>BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND<br>ADMINISTRATION<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484             | 6.66 |
|  | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 6.06 |
|  | EDWARD D JONES & CO<br>FOR THE BENEFIT OF<br>CUSTOMERS                                                                                                         | 5.2  |

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|                                                     | 12555 MANCHESTER RD<br>SAINT LOUIS MO 63131-3710                                                                                                                      |       |
| Neuberger <b>Quality Equity</b> Fund Investor Class | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                                      | 28.78 |
|                                                     | NATIONAL FINANCIAL<br>SERVICES<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                | 8.6   |
|                                                     | NATIONAWIDE TRUST<br>COMPANY FSB<br>FBO PARTICIPATING<br>RETIREMENT PLANS<br>(NTC-PLNS)<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>PO BOX 182029<br>COLUMBUS OH 43218-2029 | 5.91  |
| Neuberger <b>Quality Equity</b> Fund Trust Class    | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                               | 26.26 |
|                                                     | VOYA RETIREMENT<br>INSURANCE AND<br>ANNUITY COMPANY<br>TREASURY DEPARTMENT<br>ONE ORANGE WAY<br>WINDSOR CT 06095-4773                                                 | 19.72 |
|                                                     | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12                                                                   | 6.56  |

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|                                           | NEW YORK NY 10004-1965                                                                                                                                                         |       |
|                                           | UMB BANK NA<br>FBO FIDUCIARY FOR TAX DEFERRED ACCTS<br>1 SW SECURITY BENEFIT PL<br>TOPEKA KS 66636-1000                                                                        | 6.45  |
| Neuberger <b>Real Estate</b> Fund Class A | MERRILL LYNCH PIERCE FENNER & SMITH INC FUND ADMINISTRATION<br>ATTN SERVICE TEAM<br>ATTN FUND ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484 | 24.33 |
| Neuberger <b>Real Estate</b> Fund Class A | STATE STREET BANK AND TRUST AS TRUSTEE AND/OR CUSTODIAN FBO ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901                                                         | 9.88  |
|                                           | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                            | 9.39  |
|                                           | TIAA TRUST, N.A. AS CUST/TTEE<br>RETIREMENT PLANS FOR WHICH<br>TIAA ACTS AS RECORDKEEPER<br>ATTN: FUND OPERATIONS<br>8500 ANDREW CARNEGIE BLVD<br>CHARLOTTE NC 28262-8500      | 6.34  |
|                                           | WELLS FARGO CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT FOR THE                                                                                                              | 6.14  |

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|                                           | EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523                                                                            |       |
|                                           | EMPOWER TRUST FBO<br>EMPLOYEE BENEFITS<br>CLIENTS 401K<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                          | 5.08  |
| Neuberger <b>Real Estate</b> Fund Class C | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                                | 33.95 |
|                                           | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                             | 13.05 |
|                                           | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 8.03  |
|                                           | UBS WM USA<br>000 11011 6100<br>OMNI ACCOUNT M/F<br>SPEC CDY A/C EBOC<br>UBSFSI<br>1000 HARBOR BLVD<br>WEEHAWKEN NJ 07086-<br>6761                             | 7.63  |
|                                           | MERRILL LYNCH PIERCE<br>FENNER &<br>SMITH INC FUND<br>ADMINISTRATION<br>ATTN SERVICE TEAM<br>4800 DEER LAKE DR E FL<br>2<br>JACKSONVILLE FL 32246-<br>6484     | 6.83  |

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|                                            | <p>RAYMOND JAMES<br/>OMNIBUS FOR<br/>MUTUAL FUNDS HOUSE<br/>ACCOUNT<br/>FIRM 92500015</p> <p>880 CARILLON PKWY<br/>ST PETERSBURG FL<br/>33716-1100</p>         | 6.62  |
| Neuberger <b>Real Estate</b> Fund Class E  | <p>NATIONAL FINANCIAL<br/>SVCS CORP<br/>FOR EXCLUSIVE BENEFIT<br/>OF OUR<br/>CUSTOMERS<br/>499 WASHINGTON BLVD<br/>FL 4<br/>JERSEY CITY NJ 07310-<br/>2010</p> | 100   |
| Neuberger <b>Real Estate</b> Fund Class R3 | <p>VOYA RETIREMENT<br/>INSURANCE AND<br/>ANNUITY COMPANY<br/>TREASURY DEPARTMENT<br/>ONE ORANGE WAY<br/>WINDSOR CT 06095-4773</p>                              | 33.01 |
|                                            | <p>EMPOWER TRUST<br/>COMPANY LLC<br/>FBO PLANPREMIER RTMT<br/>PLANS OMNIBUS<br/>8515 E ORCHARD RD 2T2<br/>GREENWOOD VILLAGE<br/>CO 80111-5002</p>              | 29.81 |
|                                            | <p>STATE STREET BANK<br/>AND TRUST AS<br/>TRUSTEE AND/OR<br/>CUSTODIAN FBO<br/>ADP ACCESS PRODUCT<br/>1 LINCOLN ST<br/>BOSTON MA 02111-2901</p>                | 13.91 |
|                                            | <p>DCGT AS TTEE AND/OR<br/>CUST<br/>FBO PLIC VARIOUS<br/>RETIREMENT PLANS<br/>OMNIBUS<br/>ATTN NPIO TRADE DESK<br/>711 HIGH STREET</p>                         | 8.06  |

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|                                                       | DES MOINES IA 50392-0001                                                                                                                                                                     |       |
| Neuberger <b>Real Estate</b> Fund Class R6            | TIAA TRUST, N.A. AS<br>CUST/TTEE<br>RETIREMENT PLANS FOR<br>WHICH<br>TIAA ACTS AS<br>RECORDKEEPER<br>ATTN: FUND<br>OPERATIONS<br>8500 ANDREW CARNEGIE<br>BLVD<br>CHARLOTTE NC 28262-<br>8500 | 28.7  |
|                                                       | NATIONWIDE TRUST<br>COMPANY, FSB<br>FBO PARTICIPATING<br>RETIREMENT PLANS<br>NTC-PLNS<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>P.O. BOX 182029<br>COLUMBUS OH 43218-<br>2029                    | 9.53  |
|                                                       | NFS LLC FEBO<br>FIIOC AS AGENT FOR<br>QUALIFIED EMPLOYEE<br>BENEFIT<br>PLANS (401K) FINOPS-IC<br>FUNDS<br>100 MAGELLAN WAY #<br>KW1C<br>COVINGTON KY 41015-<br>1987                          | 7.48  |
|                                                       | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                                                                                   | 5.02  |
| Neuberger <b>Real Estate</b> Fund Institutional Class | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                                                              | 23.66 |
|                                                       | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING                                                                                                                  | 13.88 |

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|                                                      | 4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                                                                                                                           |       |
|                                                      | NATIONWIDE TRUST COMPANY, FSB<br>FBO ERISA MAIN TRUST ACCOUNT<br>ETRUST<br>C/O IPO PORTFOLIO ACCOUNTING<br>P.O. BOX 182029<br>COLUMBUS OH 43218-2029                   | 11.96 |
|                                                      | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010 | 11.57 |
|                                                      | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA 94105-1901                                                                             | 5.78  |
| Neuberger <b>Real Estate</b> Fund Trust Class        | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA 94105-1901                                                                         | 34.22 |
|                                                      | NATIONAL FINANCIAL SERV CORP<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                      | 33.38 |
| Neuberger <b>Small Cap Growth</b> Fund Advisor Class | CHARLES SCHWAB & CO INC<br>ATTN MUTUAL FUNDS                                                                                                                           | 45.77 |

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|                                                | 211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                                                                     |       |
|                                                | AMERICAN UNITED LIFE<br>INS CO<br>ATTN SEPARATE<br>ACCOUNTS<br>PO BOX 368<br>INDIANAPOLIS IN 46206-<br>0368                                       | 26.29 |
|                                                | EMPOWER TRUST FBO<br>EMPOWER BENEFIT<br>PLANS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                      | 11.39 |
|                                                | FIIOC FBO<br>BALLARD MACK SALES<br>& SERVICE INC<br>401K PROFIT SHARING<br>PLAN 78725<br>100 MAGELLAN WAY<br>#KW1C<br>COVINGTON KY 41015-<br>1987 | 6.41  |
| Neuberger <b>Small Cap Growth</b> Fund Class A | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                  | 15.29 |
|                                                | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                   | 10.54 |
|                                                | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                         | 9.52  |
|                                                | AMERICAN UNITED LIFE<br>INS CO                                                                                                                    | 5.21  |

|                                                 |                                                                                                                                                                |       |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                 | ATTN SEPARATE<br>ACCOUNTS<br>PO BOX 368<br>INDIANAPOLIS IN 46206-<br>0368                                                                                      |       |
| Neuberger <b>Small Cap Growth</b> Fund Class C  | LPL FINANCIAL<br>A/C 1000-0005<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-<br>3091                                                                             | 35.73 |
|                                                 | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-<br>2523 | 24.94 |
|                                                 | RAYMOND JAMES<br>OMNIBUS FOR<br>MUTUAL FUNDS HOUSE<br>ACCOUNT<br>FIRM 92500015<br><br>880 CARILLON PKWY<br>ST PETERSBURG FL<br>33716-1100                      | 14.15 |
|                                                 | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                           | 6.91  |
|                                                 | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-<br>2405                                                      | 6.2   |
|                                                 | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-<br>0002                                                                                                | 5.76  |
| Neuberger <b>Small Cap Growth</b> Fund Class R3 | STATE STREET BANK<br>AND TRUST AS                                                                                                                              | 14.88 |

|                                                 |                                                                                                                                      |       |
|-------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                 | TRUSTEE AND/OR<br>CUSTODIAN FBO<br>ADP ACCESS PRODUCT<br>1 LINCOLN ST<br>BOSTON MA 02111-2901                                        |       |
|                                                 | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                           | 9.66  |
|                                                 | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                           | 8.08  |
|                                                 | EMPOWER TRUST<br>COMPANY LLC<br>FBO PLANPREMIER RTMT<br>PLANS OMNIBUS<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002 | 7.44  |
| Neuberger <b>Small Cap Growth</b> Fund Class R6 | NATIONAL FINANCIAL<br>SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995                                           | 20.75 |
|                                                 | EMPOWER TRUST FBO<br>FBO: WELLSPAN RSP<br>C/O FASCORE LLC<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002             | 12.36 |
|                                                 | EMPOWER TRUST FBO<br>CHILDRENS HOSPITAL OF<br>ORANGE COUNTY<br>RAP<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002    | 6.76  |
|                                                 | DCGT AS TTEE AND/OR<br>CUST<br>FBO PLIC VARIOUS<br>RETIREMENT PLANS<br>OMNIBUS<br>ATTN NPIO TRADE DESK                               | 6.51  |

|                                                            |                                                                                                                                                                                 |       |
|------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                            | 711 HIGH ST<br>DES MOINES IA 50392-0001                                                                                                                                         |       |
|                                                            | EMPOWER TRUST FBO<br>EMPLOYEE BENEFITS<br>CLIENTS 401K<br>8515 E ORCHARD RD 2T2<br>GREENWOOD VILLAGE<br>CO 80111-5002                                                           | 5     |
| Neuberger <b>Small Cap Growth</b> Fund Institutional Class | NATIONAL FINANCIAL<br>SERVICES LLC<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS<br>DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010 | 25.7  |
|                                                            | WELLS FARGO<br>CLEARING SERVICES LLC<br>SPECIAL CUSTODY ACCT<br>FOR THE<br>EXCLUSIVE BENEFIT OF<br>CUSTOMER<br>2801 MARKET ST<br>SAINT LOUIS MO 63103-2523                      | 25.33 |
|                                                            | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                                                     | 13.76 |
|                                                            | AMERICAN ENTERPRISE<br>INVESTMENT SVC<br>FBO # 41999970<br>707 2ND AVE S<br>MINNEAPOLIS MN 55402-2405                                                                           | 11.28 |
|                                                            | LPL FINANCIAL<br>OMNIBUS CUSTOMER<br>ACCOUNT<br>ATTN MUTUAL FUND<br>TRADING<br>4707 EXECUTIVE DR<br>SAN DIEGO CA 92121-3091                                                     | 7.14  |

|                                                       |                                                                                                                                                 |       |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                       | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                | 6.05  |
| Neuberger <b>Small Cap Growth</b> Fund Investor Class | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN ST<br>SAN FRANCISCO CA<br>94105-1901                                                | 24.18 |
|                                                       | NATIONAL FINANCIAL<br>SERVICES CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>THEIR CLIENTS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995 | 6.6   |
| Neuberger <b>Small Cap Growth</b> Fund Trust Class    | MORGAN STANLEY<br>SMITH BARNEY LLC<br>FOR THE EXCLUSIVE<br>BENE OF ITS CUST<br>1 NEW YORK PLZ FL 12<br>NEW YORK NY 10004-<br>1965               | 28.23 |
|                                                       | NATIONAL FINANCIAL<br>SERV CORP<br>FOR THE EXCLUSIVE<br>BENEFIT OF<br>OUR CUSTOMERS<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-<br>1995     | 27.06 |
|                                                       | CHARLES SCHWAB & CO<br>INC<br>ATTN MUTUAL FUNDS<br>211 MAIN STREET<br>SAN FRANCISCO CA<br>94105-1901                                            | 8.73  |
|                                                       | NATIONWIDE TRUST<br>COMPANY FSB<br>C/O IPO PORTFOLIO<br>ACCOUNTING<br>PO BOX 182029                                                             | 8.35  |

|                                                  |                                                                                                                                            |       |
|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                  | COLUMBUS OH 43218-2029                                                                                                                     |       |
|                                                  | MLPF&S FOR THE SOLE BENEFIT OF ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION (9EGM4)<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484 | 5.77  |
|                                                  | DCGT AS TTEE AND/OR CUST<br>FBO PLIC VARIOUS RETIREMENT PLANS OMNIBUS<br>ATTN NPIO TRADE DESK<br>711 HIGH ST<br>DES MOINES IA 50392-0001   | 5.62  |
| Neuberger <b>U.S. Equity Impact</b> Fund Class A | UMB BANK NA<br>CUST ROLLOVER IRA FBO<br>CARL ONNI VUOSALO<br>2024 OVERLOOK PASS APT 7<br>MIDDLETON WI 53562-3441                           | 25.4  |
|                                                  | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                        | 17.91 |
|                                                  | PERSHING LLC<br>1 PERSHING PLZ<br>JERSEY CITY NJ 07399-0002                                                                                | 15.96 |
|                                                  | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                        | 9.26  |
|                                                  | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD                                                                                     | 7.79  |

|                                                              |                                                                                                                                                                        |       |
|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
|                                                              | JERSEY CITY NJ 07310-1995                                                                                                                                              |       |
|                                                              | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                    | 5.28  |
| Neuberger <b>U.S. Equity Impact</b> Fund Class C             | NATIONAL FINANCIAL SERVICES LLC<br>499 WASHINGTON BLVD<br>JERSEY CITY NJ 07310-1995                                                                                    | 94.49 |
| Neuberger <b>U.S. Equity Impact</b> Fund Institutional Class | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD<br>FL 4<br>JERSEY CITY NJ 07310-2010 | 99.98 |

As of November 30, 2025, the following shareholders owned of record or beneficially more than 25% of the outstanding shares of a Fund as set forth below. A shareholder who owns of record or beneficially more than 25% of the outstanding shares of a Fund or who is otherwise deemed to “control” a Fund may be able to determine or significantly influence the outcome of matters submitted to a vote of the Fund’s shareholders.

| <b>Fund</b>                            | <b>Name &amp; Address</b>                                                                                                                                                 | <b>Percentage of Shares Held</b> |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| Neuberger Emerging Markets Equity Fund | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010       | 39.92                            |
|                                        | MLPF&S FOR THE SOLE BENEFIT OF<br>ITS CUSTOMERS<br>ATTN FUND ADMINISTRATION<br>ATTN FUND ADMINISTRATION (98055)<br>4800 DEER LAKE DR E FL 2<br>JACKSONVILLE FL 32246-6484 | 31.38                            |

|                                        |                                                                                                                                                                     |       |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|
| Neuberger Equity Income Fund           | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010 | 36.63 |
| Neuberger International Equity Fund    | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010 | 53.87 |
| Neuberger International Select Fund    | UBATCO & CO<br>FBO COLLEGE SAVINGS GROUP<br>PO BOX 82535<br>LINCOLN NE 68501-2535                                                                                   | 46.32 |
| Neuberger Mid Cap Intrinsic Value Fund | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF OUR<br>CUSTOMERS<br>499 WASHINGTON BLVD<br>ATTN MUTUAL FUNDS DEPT FL 4<br>JERSEY CITY NJ 07310-1995 | 27.70 |
| Neuberger Multi-Cap Opportunities Fund | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010 | 59.07 |
| Neuberger U.S. Equity Impact Fund      | NATIONAL FINANCIAL SERVICES LLC<br>FOR THE EXCLUSIVE BENEFIT OF<br>OUR CUSTOMERS<br>ATTN MUTUAL FUNDS DEPT<br>499 WASHINGTON BLVD FL 4<br>JERSEY CITY NJ 07310-2010 | 98.00 |

## REGISTRATION STATEMENT

This SAI and the Prospectuses do not contain all the information included in the Trust's registration statement filed with the SEC under the 1933 Act with respect to the securities offered by the Prospectuses. The registration statement, including the exhibits filed therewith, may be examined at the SEC's offices in Washington, D.C. The SEC maintains a website (<http://www.sec.gov>) that contains this SAI, material incorporated by reference, and other information regarding the Funds.

Statements contained in this SAI and in the Prospectuses as to the contents of any contract or other document referred to are not necessarily complete. In each instance where reference is made to a contract or other document, a copy of which is filed as an exhibit to the registration statement, each such statement is qualified in all respects by such reference.

## FINANCIAL STATEMENTS

The following financial statements and related documents are incorporated herein by reference from the Funds' Annual Report to shareholders for the fiscal year ended August 31, 2025:

The audited financial statements of Neuberger **Emerging Markets Equity** Fund, Neuberger **Equity Income** Fund, Neuberger **Focus** Fund, Neuberger **Genesis** Fund, Neuberger **Large Cap Growth** Fund, Neuberger **International Equity** Fund, Neuberger **International Select** Fund, Neuberger **Intrinsic Value** Fund, Neuberger **Large Cap Value** Fund, Neuberger **Mid Cap Growth** Fund, Neuberger **Mid Cap Intrinsic Value** Fund, Neuberger **Multi-Cap Opportunities** Fund, Neuberger **Quality Equity** Fund, Neuberger **Real Estate** Fund, Neuberger **Small Cap Growth** Fund, and Neuberger **U.S. Equity Impact** Fund, notes thereto, and the reports of Ernst & Young LLP, independent registered public accounting firm, with respect to such audited financial statements.

**Long-Term and Short-Term Debt Securities Rating Descriptions**

**S&P Global Ratings Long-Term Issue Credit Ratings\***

*The following descriptions have been published by Standard & Poor's Financial Services LLC.*

**AAA** – An obligation rated ‘AAA’ has the highest rating assigned by S&P Global Ratings. The obligor’s capacity to meet its financial commitments on the obligation is extremely strong.

**AA** – An obligation rated ‘AA’ differs from the highest-rated obligations only to a small degree. The obligor’s capacity to meet its financial commitments on the obligation is very strong.

**A** – An obligation rated ‘A’ is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor’s capacity to meet its financial commitments on the obligation is still strong.

**BBB** – An obligation rated ‘BBB’ exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor’s capacity to meet its financial commitments on the obligation.

**BB, B, CCC, CC, and C** – Obligations rated ‘BB’, ‘B’, ‘CCC’, ‘CC’, and ‘C’ are regarded as having significant speculative characteristics. ‘BB’ indicates the least degree of speculation and ‘C’ the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposure to adverse conditions.

**BB** – An obligation rated ‘BB’ is less vulnerable to nonpayment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial, or economic conditions that could lead to the obligor’s inadequate capacity to meet its financial commitments on the obligation.

**B** – An obligation rated ‘B’ is more vulnerable to nonpayment than obligations rated ‘BB’, but the obligor currently has the capacity to meet its financial commitments on the obligation. Adverse business, financial, or economic conditions will likely impair the obligor’s capacity or willingness to meet its financial commitments on the obligation.

**CCC** – An obligation rated ‘CCC’ is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation. In the event of adverse business, financial, or economic conditions, the obligor is not likely to have the capacity to meet its financial commitments on the obligation.

**CC** – An obligation rated ‘CC’ is currently highly vulnerable to nonpayment. The ‘CC’ rating is used when a default has not yet occurred but S&P Global Ratings expects default to be a virtual certainty, regardless of the anticipated time to default.

**C** – An obligation rated ‘C’ is currently highly vulnerable to nonpayment, and the obligation is expected to have lower relative seniority or lower ultimate recovery compared with obligations that are rated higher.

**D** – An obligation rated ‘D’ is in default or in breach of an imputed promise. For non-hybrid capital instruments, the ‘D’ rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within the next five business days in the absence of a stated grace period or within the earlier of the stated grace period or the next 30 calendar days. The ‘D’ rating also will be used upon the filing of a bankruptcy petition or the taking of similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to ‘D’ if it is subject to a distressed debt restructuring.

\*Ratings from ‘AA’ to ‘CCC’ may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the rating categories.

**Moody’s Investors Service, Inc. (“Moody’s”) – Global Long-Term Rating Scale:**

*The following descriptions have been published by Moody’s Investors Service, Inc.*

**Aaa** – Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk.

**Aa** – Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.

**A** – Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

**Baa** – Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

**Ba** – Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

**B** – Obligations rated B are considered speculative and are subject to high credit risk.

**Caa** – Obligations rated Caa are judged to be speculative of poor standing and are subject to very high credit risk.

**Ca** – Obligations rated Ca are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest.

**C** – Obligations rated C are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

**Note:** Moody’s appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a “(hyb)” indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.\*

*\* By their terms, hybrid securities allow for the omission of scheduled dividends, interest, or principal payments, which can potentially result in impairment if such an omission occurs. Hybrid securities may also be subject to contractually allowable write-downs of principal that could result*

*in impairment. Together with the hybrid indicator, the long-term obligation rating assigned to a hybrid security is an expression of the relative credit risk associated with that security.*

**Fitch Ratings, Inc. (“Fitch”) -- Corporate Finance Obligations – Long-Term Rating Scale:**

*The following descriptions have been published by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.*

**AAA** – Highest Credit Quality. ‘AAA’ ratings denote the lowest expectation of credit risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events.

**AA** – Very High Credit Quality. ‘AA’ ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

**A** – High Credit Quality. ‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

**BBB** – Good Credit Quality. ‘BBB’ ratings indicate that expectations of credit risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity.

**BB** – Speculative. ‘BB’ ratings indicate an elevated vulnerability to credit risk, particularly in the event of adverse changes in business or economic conditions over time; however, business or financial alternatives may be available to allow financial commitments to be met.

**B** – Highly Speculative. ‘B’ ratings indicate that material credit risk is present.

**CCC** – Substantial Credit Risk. ‘CCC’ ratings indicate that substantial credit risk is present.

**CC** – Very High Levels of Credit Risk. ‘CC’ ratings indicate very high levels of credit risk.

**C** – Exceptionally High Levels of Credit Risk. ‘C’ indicates exceptionally high levels of credit risk.

Ratings in the categories of ‘CCC’, ‘CC’ and ‘C’ can also relate to obligations or issuers that are in default. In this case, the rating does not opine on default risk but reflects the recovery expectation only.

**DBRS -- Long-Term Obligations Rating Scale:**

*The following descriptions have been published by Morningstar DBRS.*

**AAA** – Highest credit quality. The capacity for the payment of financial obligations is exceptionally high and unlikely to be adversely affected by future events.

**AA** – Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

**A** – Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

**BBB** – Adequate credit quality. The capacity for the payment of financial obligations is considered acceptable. May be vulnerable to future events.

**BB** – Speculative, non-investment-grade credit quality. The capacity for the payment of financial obligations is uncertain. Vulnerable to future events.

**B** – Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet financial obligations.

**CCC, CC, C** – Very highly speculative credit quality. In danger of defaulting on financial obligations. There is little difference between these three categories, although CC and C rating categories are normally applied to obligations that are seen as highly likely to default or subordinated to obligations rated in the CCC to B range. Obligations in respect of which default has not technically taken place but is considered inevitable may be rated in the C category.

**D** – When the issuer has filed under any applicable bankruptcy, insolvency, or winding-up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. Morningstar DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a distressed exchange. See the Default Definition document on [dbrs.morningstar.com](http://dbrs.morningstar.com) under Understanding Ratings for more information.

### **S&P Global Ratings -- Short-Term Issue Credit Ratings:**

*The following descriptions have been published by Standard & Poor's Financial Services LLC.*

**A-1** – A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

**A-2** – A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitments on the obligation is satisfactory.

**A-3** – A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken an obligor's capacity to meet its financial commitments on the obligation.

**B** – A short-term obligation rated 'B' is regarded as vulnerable and has significant speculative characteristics. The obligor currently has the capacity to meet its financial commitments; however, it faces major ongoing uncertainties that could lead to the obligor's inadequate capacity to meet its financial commitments.

**C** – A short-term obligation rated ‘C’ is currently vulnerable to nonpayment and is dependent upon favorable business, financial, and economic conditions for the obligor to meet its financial commitments on the obligation.

**D** – A short-term obligation rated ‘D’ is in default or in breach of an imputed promise. For non-hybrid capital instruments, the ‘D’ rating category is used when payments on an obligation are not made on the date due, unless S&P Global Ratings believes that such payments will be made within any stated grace period. However, any stated grace period longer than five business days will be treated as five business days. The ‘D’ rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action and where default on an obligation is a virtual certainty, for example due to automatic stay provisions. A rating on an obligation is lowered to ‘D’ if it is subject to a distressed debt restructuring.

Dual ratings may be assigned to debt issues that have a put option or demand feature. The first component of the rating addresses the likelihood of repayment of principal and interest as due, and the second component of the rating addresses only the demand feature. The first component of the rating can relate to either a short-term or long-term transaction and accordingly use either short-term or long-term rating symbols. The second component of the rating relates to the put option and is assigned a short-term rating symbol (for example, ‘AAA/A-1+’ or ‘A-1+/A-1’). With U.S. municipal short-term demand debt, the U.S. municipal short-term note rating symbols are used for the first component of the rating (for example, ‘SP-1+/A-1+’).

#### **Moody’s -- Global Short-Term Rating Scale:**

*The following descriptions have been published by Moody’s Investors Service, Inc.*

**P-1** – Ratings of Prime-1 reflect a superior ability to repay short-term obligations.

**P-2** – Ratings of Prime-2 reflect a strong ability to repay short-term obligations.

**P-3** – Ratings of Prime-3 reflect an acceptable ability to repay short-term obligations.

**NP** – Issuers (or supporting institutions) rated Not Prime do not fall within any of the Prime rating categories.

#### **Fitch -- Short-Term Ratings Assigned to Issuers and Obligations:**

*The following descriptions have been published by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries.*

**F1** – Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added ‘+’ to denote any exceptionally strong credit feature.

**F2** – Good Short-Term Credit Quality. Good intrinsic capacity for timely payment of financial commitments.

**F3** – Fair Short-Term Credit Quality. The intrinsic capacity for timely payment of financial commitments is adequate.

**B** – Speculative Short-Term Credit Quality. Minimal capacity for timely payment of financial commitments, plus heightened vulnerability to near term adverse changes in financial and economic conditions.

**C** - High Short-Term Default Risk. Default is a real possibility.

**RD** – Restricted Default. Indicates an entity that has defaulted on one or more of its financial commitments, although it continues to meet other financial obligations. Typically applicable to entity ratings only.

**D** – Default. Indicates a broad-based default event for an entity, or the default of a short-term obligation.

**DBRS -- Commercial Paper and Short-Term Debt Rating Scale:**

*The following descriptions have been published by Morningstar DBRS.*

**R-1 (high)** – Highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

**R-1 (middle)** – Superior credit quality. The capacity for the payment of short-term financial obligations as they fall due is very high. Differs from R-1 (high) by a relatively modest degree. Unlikely to be significantly vulnerable to future events.

**R-1 (low)** – Good credit quality. The capacity for the payment of short-term financial obligations as they fall due is substantial. Overall strength is not as favourable as higher rating categories. May be vulnerable to future events, but qualifying negative factors are considered manageable.

**R-2 (high)** – Upper end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events.

**R-2 (middle)** – Adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events or may be exposed to other factors that could reduce credit quality.

**R-2 (low)** – Lower end of adequate credit quality. The capacity for the payment of short-term financial obligations as they fall due is acceptable. May be vulnerable to future events. A number of challenges are present that could affect the issuer's ability to meet such obligations.

**R-3** – Lowest end of adequate credit quality. There is a capacity for the payment of short-term financial obligations as they fall due. May be vulnerable to future events, and the certainty of meeting such obligations could be impacted by a variety of developments.

**R-4** – Speculative credit quality. The capacity for the payment of short-term financial obligations as they fall due is uncertain.

**R-5** – Highly speculative credit quality. There is a high level of uncertainty as to the capacity to meet short-term financial obligations as they fall due.

**D** – When the issuer has filed under any applicable bankruptcy, insolvency, or winding up statute or there is a failure to satisfy an obligation after the exhaustion of grace periods, a downgrade to D may occur. Morningstar DBRS may also use SD (Selective Default) in cases where only some securities are impacted, such as the case of a “distressed exchange”. See the Default Definition document on [dbrs.morningstar.com](http://dbrs.morningstar.com) under Understanding Ratings for more information.

## Proxy Voting Policies and Procedures

February 2025

### I. Introduction and General Principles

- A. Certain investment adviser subsidiaries of Neuberger Berman Group LLC (“NB”) have been delegated the authority and responsibility to vote the proxies of their respective investment advisory clients and exercise such responsibility according to these policies and procedures.
- B. NB understands that proxy voting is an integral aspect of investment management. Accordingly, proxy voting must be conducted with the same degree of prudence and loyalty accorded any fiduciary or other obligation of an investment manager.
- C. NB believes that the following policies and procedures are reasonably expected to ensure that proxy matters are conducted in the best interest of clients, in accordance with NB’s fiduciary duties, applicable rules under the Investment Advisers Act of 1940, fiduciary standards and responsibilities for ERISA clients set out in Department of Labor interpretations, the UK Stewardship Code, the Japan Stewardship Code and other applicable laws and regulations.
- D. In instances where NB does not have authority to vote client proxies, it is the responsibility of the client to instruct the relevant custody bank or banks to mail proxy material directly to such client.
- E. In all circumstances, NB will comply with specific client directions to vote proxies, whether or not such client directions specify voting proxies in a manner that is different from NB’s proxy votes for other client accounts.
- F. NB will seek to vote all shares under its authority so long as that action is not in conflict with client instructions. There may be circumstances under which NB may abstain from voting a client proxy, such as when NB believes voting would not be in clients’ best interests (e.g., not voting in countries with share blocking or meetings in which voting would entail additional costs). NB understands that it must weigh the costs and benefits of voting proxy proposals relating to foreign securities and make an informed decision with respect to whether voting a given proxy proposal is prudent and solely in the interests of the clients and, in the case of an ERISA client and other accounts and clients subject to similar local laws, a plan’s participants and beneficiaries. NB’s decision in such circumstances will take into account the effect that the proxy vote, either by itself or together with other votes, is expected to have on the value of the client’s investment and whether this expected effect would outweigh the cost of voting.

### II. Responsibility and Oversight

- A. NB has designated a Governance & Proxy Committee (“Proxy Committee”) with the responsibility for:
  - (i) developing, authorizing, implementing and updating NB’s policies and procedures;
  - (ii) administering and overseeing the governance and proxy voting processes; and
  - (iii) engaging and overseeing any third-party vendors as voting delegates to review, monitor and/or vote proxies.NB, at the recommendation of the Proxy Committee, has retained Glass, Lewis & Co., LLC (“Glass Lewis”) as its proxy voting service provider.
- B. The Proxy Committee will meet as frequently and in such manner as necessary or appropriate to fulfill its responsibilities.

- C. The members of the Proxy Committee will be appointed from time to time and will include the Chief Investment Officer (Equities), the Director of Global Equity Research, the Global Head of Stewardship and Sustainable Investing, and certain portfolio managers. A senior member of the Legal and Compliance Department will advise the Proxy Committee and may vote as a full member of the Committee if a vote is needed to establish a quorum or in the event that a vote is needed to break a tie. The Head of Investment Stewardship serves in an advisory role to the Proxy Committee but may also vote as a full member of the Committee if a vote is needed to establish a quorum or in the event that a vote is needed to break a tie. The Proxy Committee may also appoint substitute or additional members if needed to establish quorum in the absence of one or more members.
- D. In the event that one or more members of the Proxy Committee are not independent with respect to a particular matter, the remaining members of the Proxy Committee shall constitute an ad hoc independent subcommittee of the Proxy Committee, which will have full authority to act upon such matter.

### **III. Proxy Voting Guidelines**

- A. The Proxy Committee developed the Governance and Proxy Voting Guidelines (“Voting Guidelines”) based on our Governance and Engagement Principles. These Guidelines are updated as appropriate and generally at least on an annual basis. With input from certain of our investment professionals, the modifications are intended to reflect emerging corporate governance issues and themes. The Proxy Committee recognizes that in certain circumstances it may be in the interests of our clients to deviate from our Voting Guidelines.
- B. Our views regarding corporate governance and engagement, and the related stewardship actions, are informed by our Stewardship and Sustainable Investing Group, in consultation with professionals in the Legal & Compliance and Global Equity Research groups, among others. These insightful, experienced and dedicated groups enable us to think strategically about engagement and stewardship priorities.
- C. We believe NB’s Voting Guidelines generally represent the voting positions most likely to support our clients’ best economic interests across a range of sectors and contexts. These guidelines are not intended to constrain our consideration of the specific issues facing a particular company on a particular vote, and so there will be times when we deviate from the Voting Guidelines.
- D. In the event that a portfolio manager or other investment professional at Neuberger believes that it is in the best interest of a client or clients to vote proxies other than as provided in NB’s Voting Guidelines, the portfolio manager or other investment professional will submit in writing to the Proxy Committee the basis for his or her recommendation. The Proxy Committee will review this recommendation in the context of the specific circumstances of the proxy vote being considered and with the intention of voting in the best interest of our clients.

### **IV. Proxy Voting Procedures**

- A. NB will vote client proxies in accordance with a client’s specific request even if it is in a manner inconsistent with NB’s proxy votes for other client accounts. Such specific requests should be made in writing by the individual client or by an authorized officer, representative or named fiduciary of a client.
- B. NB has engaged Glass Lewis as its proxy voting service provider to:
  - (i) provide research on proxy matters;
  - (ii) in a timely manner, notify NB of and provide additional solicitation materials made available reasonably in advance of a vote deadline;
  - (iii) vote proxies in accordance with NB’s Voting Guidelines or as otherwise instructed and submit such proxies in a timely manner;
  - (iv) handle other administrative functions of proxy voting;

- (v) maintain records of proxy statements and additional solicitation materials received in connection with proxy votes and provide copies of such proxy statements promptly upon request; and
- (vi) maintain records of votes cast.
- C. Except in instances where clients have retained voting authority, NB will instruct custodians of client accounts to forward all proxy statements and materials received in respect of client accounts to Glass Lewis.
- D. NB retains final authority and fiduciary responsibility, consistent with applicable law, for proxy voting for clients that have delegated it authority and discretion to vote proxies.

**V. Conflicts of Interest**

- A. NB shall direct Glass Lewis to vote proxies in accordance with the Voting Guidelines described in Section III or, in instances where a material conflict has been determined to exist, NB will generally instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements. NB believes that this process is reasonably designed to address material conflicts of interest that may arise in conjunction with proxy voting decisions. Potential conflicts considered by the Proxy Committee when it is determining whether to deviate from NB's Voting Guidelines include, among others: a material client relationship with the corporate issuer being considered; personal or business relationships between the portfolio managers and an executive officer; director, or director nominee of the issuer; joint business ventures; or a direct transactional relationship between the issuer and senior executives of NB.
- B. In the event that an NB Investment Professional believes that it is in the best interest of a client or clients to vote proxies in a manner inconsistent with the Voting Guidelines described in Section III, such NB Investment Professional will contact a member of the Legal & Compliance Department advising the Proxy Committee and complete and sign a questionnaire in the form adopted from time to time. Such questionnaires will require specific information, including the reasons the NB Investment Professional believes a proxy vote in this manner is in the best interest of a client or clients and disclosure of specific ownership, business or personal relationship, or other matters that may raise a potential material conflict of interest with respect to the voting of the proxy. The Proxy Committee will meet with the NB Investment Professional to review the completed questionnaire and consider such other matters as it deems appropriate to determine that there is no material conflict of interest with respect to the voting of the proxy in the requested manner. The Proxy Committee shall document its consideration of such other matters. In the event that the Proxy Committee determines that such vote will not present a material conflict, the Proxy Committee will make a determination whether to vote such proxy as recommended by the NB Investment Professional. In the event of a determination to vote the proxy as recommended by the NB Investment Professional, an authorized member of the Proxy Committee will instruct Glass Lewis to vote in such manner with respect to the client or clients. In the event that the Proxy Committee determines that the voting of a proxy as recommended by the NB Investment Professional would not be appropriate, the Proxy Committee will:
  - (i) take no further action, in which case the Committee shall vote such proxy in accordance with the Voting Guidelines;
  - (ii) disclose such conflict to the client or clients and obtain written direction from the client with respect to voting the proxy;
  - (iii) suggest that the client or clients engage another party to determine how to vote the proxy;
  - (iv) instruct that such shares be voted in the same proportion as other shares are voted with respect to a proposal, subject to applicable legal, regulatory and operational requirements; or
  - (v) engage another independent third party to determine how to vote the proxy if voting in the manner described in (iv) is not feasible.

A record of the Proxy Committee's determinations shall be prepared and maintained in accordance with applicable policies.

- C. In the event that the Voting Guidelines described in Section III do not address how a proxy should be voted the Proxy Committee will make a determination as to how the proxy should be voted. The Proxy Committee will consider such matters as it deems appropriate to determine how such proxy should be voted, including whether there is a material conflict of interest with respect to the voting of the proxy in accordance with its decision. The Proxy Committee shall document its consideration of such matters, and an authorized member of the Proxy Committee will instruct Glass Lewis to vote in such manner with respect to such client or clients.
- D. Material conflicts cannot be resolved by simply abstaining from voting.

**VI. Recordkeeping**

NB will maintain records relating to the implementation of the Voting Guidelines and these procedures, including:

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- (i) a copy of the Voting Guidelines and these procedures, which shall be made available to clients upon request;
- (ii) proxy statements received regarding client securities (which will be satisfied by relying on EDGAR or Glass Lewis);
- (iii) a record of each vote cast (which Glass Lewis maintains on NB's behalf);
- (iv) a copy of each questionnaire completed by any NB Investment Professional under Section V above; and
- (v) any other document created by NB that was material to a determination regarding the voting of proxies on behalf of clients or that memorializes the basis for that decision.

Such proxy voting books and records shall be maintained in an easily accessible place, which may include electronic means, for a period of five years, the first two by the Legal & Compliance Department. Material conflicts cannot be resolved by simply abstaining from voting.

**VII. Engagement and Monitoring**

Consistent with the firm's active management strategies, NB portfolio managers and members of the Global Equity Research team continuously monitor material investment factors at portfolio companies. NB professionals remain informed of trends and best practices related to the effective fiduciary administration of proxy voting. NB will make revisions to its Voting Guidelines and related procedures document when it determines it is appropriate or when we observe the opportunity to materially improve outcomes for our clients. Additionally, we will regularly undertake a review of selected voting and engagement cases to better learn how to improve the monitoring of our portfolio companies and the effectiveness of our stewardship activities.

**VIII. Securities Lending**

Some NB products or client accounts where NB has authority and responsibility to vote the proxies may participate in a securities lending program administered by NB. Where a security is currently on loan ahead of a shareholder meeting, NB will generally attempt to terminate the loan in time to vote those shares. Where a security that is potentially subject to being loaned is eligible to be voted in a stockholder meeting a portfolio manager may restrict the security from lending. NB maintains the list of securities restricted from lending and receives daily updates on upcoming proxy events from the custodian.

**IX. Disclosure**

Neuberger will publicly disclose all voting records of its co-mingled funds (Undertakings for Collective Investment in Transferable Securities UCITS) and mutual funds), which can be found at <https://www.nb.com/en/us/stewardship/nb-votes> -- Neuberger cannot publicly disclose vote level records for separate accounts without express permission of the client. Neuberger will publicly disclose aggregate reporting on at least an annual basis for all votes cast across co-mingled and separate accounts. Neuberger welcomes the opportunity to discuss the rationale for a given vote with investee companies as part of our ongoing engagement activities. Neuberger may also choose to provide broad explanations for certain voting positions on important or topical issues in advance of the vote. Additionally, our proxy voting guidelines can be found on our website: <https://www.nb.com/en/us/stewardship/nb-votes>.

**Proxy Committee Membership as of January 2025:**

- Joseph Amato, President and Chief Investment Officer (Equities)
- Jonathan Bailey, Global Head of Stewardship and Sustainable Investing
- Elias Cohen, Portfolio Manager
- Timothy Creedon, Director of Global Equity Research
- Richard Glasebrook, Portfolio Manager
- Brett Reiner, Portfolio Manager
- Amit Solomon, Portfolio Manager
- Corey Issing\*, Co-General Counsel – Asset Management
- Caitlin McSherry\*, Head of Investment Stewardship

\*Corey Issing and Caitlin McSherry serve in advisory roles to the Committee. They are ex officio members of the Committee. They will only vote as full members of the Committee if their votes are needed to establish a quorum or in the event that a vote is needed to break a tie vote.