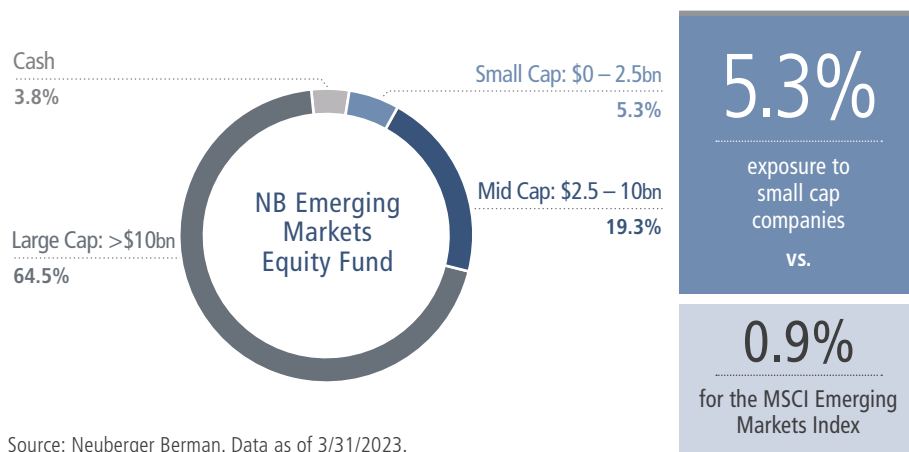


Neuberger Berman Emerging Markets Equity Fund

WWW.NB.COM/EME
TICKER: A/C/I/R6: NEMAX, NEMCX, NEMIX, NREMX

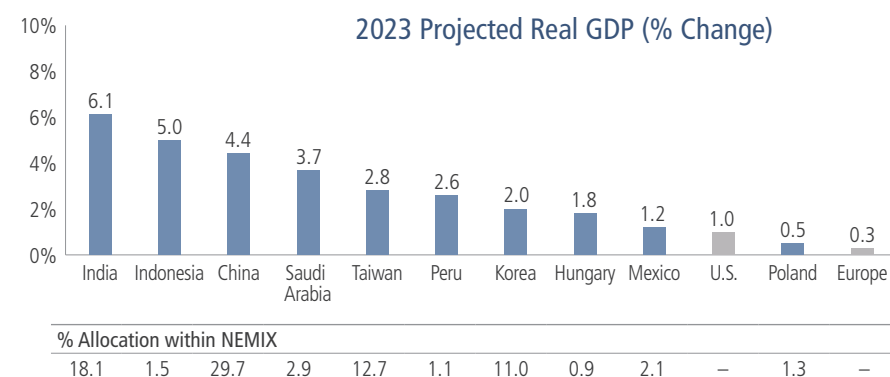
Fundamentally Managed All Cap Emerging Markets Equity Fund



Source: Neuberger Berman. Data as of 3/31/2023.

Invests in Companies Benefitting from Domestic Growth

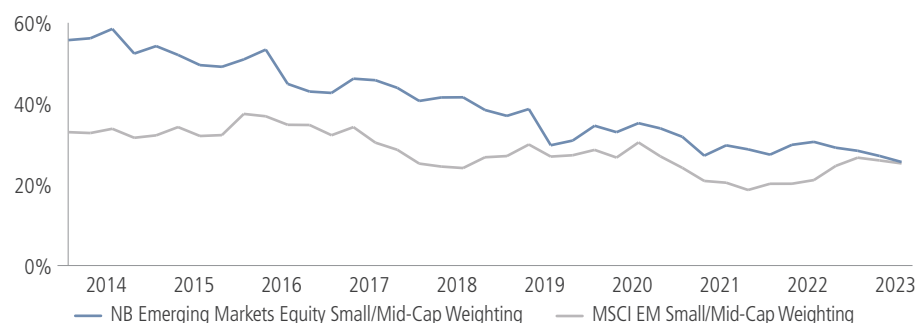
Emerging Markets GDP may offer greater growth than developed markets.



Source: IMF and FactSet. GDP data as of October 2022. % Allocations as of 3/31/2023.

Consistent Overweight to Small/Mid Cap Companies

Overweight to SMID-Caps (<\$10b) Over Last 5 Calendar Years.



Source: FactSet. Data as of 3/31/2023.

Consistent Exposure Outside of the Benchmark

34%
(by number of holdings)

24%
(by weight)

Portfolio Allocation Outside Benchmark
0.97

Beta (3 yr)

18.68%
Standard Deviation
(3 yr) vs. 18.59%
for the Index

Source: FactSet. Data as of 3/31/2023.

Fund characteristics, holdings and weightings are subject to change without notice.

This material is intended as a broad overview of the portfolio managers' current style, philosophy and process. It should not be assumed that any investments in securities, sectors or countries identified were or will be profitable. **Past performance is not indicative of future results.**

Neuberger Berman Emerging Markets Equity Fund – Total Returns									
For Periods Ended March 31, 2023									
AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS ³	
			1 Year	3 Years	5 Years	10 Years	Since Inception	Gross Expense	Total (Net) Expense
NB Emerging Markets Equity Fund Institutional Class ¹	3.15	3.15	-10.54	4.10	-3.55	1.25	5.40	1.23	1.23
NB Emerging Markets Equity Fund Class A ¹	3.08	3.08	-10.76	3.83	-3.80	0.99	5.13	1.59	1.51
NB Emerging Markets Equity Fund Class C ¹	2.88	2.88	-11.40	3.05	-4.52	0.24	4.35	2.34	2.26
NB Emerging Markets Equity Fund Class R6 ¹	3.21	3.21	-10.38	4.23	-3.44	1.35	5.47	1.12	1.12
MSCI Emerging Markets Index (Net) ²	3.96	3.96	-10.70	7.83	-0.91	2.00	5.32		
WITH SALES CHARGE									
NB Emerging Markets Equity Fund Class A ¹	-2.84	-2.84	-15.88	1.80	-4.93	0.40	4.71		
NB Emerging Markets Equity Fund Class C ¹	1.88	1.88	-12.29	3.05	-4.52	0.24	4.35		

Source: Neuberger Berman.

Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current Performance may be higher or lower than the performance given. For performance data current to the most recent month-end, please visit www.nb.com/performance. Returns with sales charge reflect deduction of current maximum initial sales charge of 4.25% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

¹ The inception date for Neuberger Berman Emerging Markets Equity Fund Class A, Class C and Institutional Class was 10/8/08. The inception date for Class R6 shares was March 15, 2013.

² The MSCI® Emerging Markets Index (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE. China A shares are included starting from June 1, 2018 and are partially represented at 20% of their free float-adjusted market capitalization as of November 2019. Net total return indexes reinvest dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. The Fund may invest in many securities not included in the above-described index. Please note, that indices do not take into account any fees and expenses of investing in the individual securities that they track, and individuals cannot invest directly in any index.

³ For Institutional Class and Class R6, gross expense represents and for Class A, Class C, and Class R3, total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of fee waivers and/or expense reimbursement). The Fund's investment manager has contractually undertaken to waive and/or reimburse certain fees and expenses of the Fund so that the total annual operating expenses are capped (excluding interest, brokerage commissions, acquired fund fees and expenses, taxes including any

expenses relating to tax reclaims, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total expenses may exceed the contractual cap) through 8/31/2026 for Class A at 1.50%, Class C at 2.25%, Institutional Class at 1.25%, Class R3 at 1.91% and Class R6 at 1.15% of average net assets. Absent such arrangements, which cannot be changed without Board approval, the returns may have been lower. Information as of the most recent prospectuses dated December 19, 2022.

An investor should consider the Fund's investment objectives, risks and fees and expenses carefully before investing. This and other important information can be found in the Fund's prospectus and summary prospectus, which you can obtain by calling 877.628.2583. Please read the prospectus and summary prospectus carefully before making an investment. Investments could result in loss of principal.

Changes in currency exchange rates could adversely impact investment gains or add to investment losses.

Depository receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depository receipts and the underlying foreign securities.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. Securities of issuers in emerging market countries may be more volatile and less liquid than securities of issuers in foreign countries with more developed economies or markets and may require that the Fund fair value its holdings in those countries.

Most economies in the Greater China region are generally considered emerging markets and carry the risks associated with emerging markets, as well as risks particular to the region. State involvement in China's economy and stock markets is such that it has proven difficult to predict or gauge the growth prospects for the markets or economy, but the official statistics indicate a recent growth rate significantly lower than that in the early part of the decade.

Because the prices of most growth stocks are based on future expectations, these stocks tend to be more sensitive than value stocks to bad economic news and negative earnings surprises.

An individual security may be more volatile, and may perform differently, than the market as a whole.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks.

Markets may be volatile and values of individual securities and other investments, including those of a particular type, may decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments that may cause broad changes in market value, public perceptions concerning these developments, and adverse investor sentiment.

To the extent the Fund invests in other investment companies, including money market funds and exchange-traded funds (ETFs), its performance will be affected by the performance of those other investment companies.

The impact of the COVID-19 pandemic has negatively affected and could continue to 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. Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

Value stocks may remain undervalued or may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.

Beta is a measure of the systematic risk of a portfolio. It measures the historical sensitivity of a portfolio's returns to movements in the benchmark. The beta of the benchmark will always be one. **Standard Deviation** is a statistical measure of portfolio risk that describes the average deviation of portfolio returns from the mean portfolio return over a certain period of time to show how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation, and the higher the portfolio risk.

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