

# Neuberger Berman International Select Fund

[NB.COM/INTLSELECT](http://NB.COM/INTLSELECT)
**TICKER:** Institutional Class: NILIX, Class A: NBNAX, Class C: NBNCX, Class R6: NRILX, Class R3: NBNRX, Trust Class: NILTX

## Fund Highlights

- Mid-to-large-cap portfolio seeking high quality, reasonably-valued companies with strong long-term potential
- Focus on best-of-breed non-U.S. companies regardless of sector, country or style
- Significant commitment to non-benchmark companies

## Portfolio Characteristics<sup>3</sup>

Portfolio Assets (\$mn)	142.2
Number of Holdings	71
Weighted Median Market Capitalization (\$bn)	39.5
Beta (5 Year)	1.03
Forward Price/Earnings Ratio	14.60
Standard Deviation (5 Year)	18.69
Portfolio Turnover as of 02/28/23 (%)	50
Active Share	77

## Top 10 Holdings (%)

Novartis	2.9
AstraZeneca	2.8
Sony Group Corp.	2.7
Nestle	2.5
Shell	2.4
Roche	2.4
RELX	2.2
Heineken	2.1
Aon	2.1
London Stock Exchange	2.1

## Investment Performance

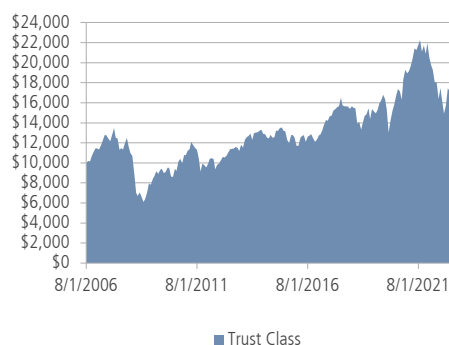
As of March 31, 2023\*

AT NAV	Quarter	YTD	AVERAGE ANNUALIZED					EXPENSE RATIOS <sup>3</sup>	
			1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class <sup>1</sup>	7.02	7.02	-4.93	12.27	3.48	5.16	4.03	1.00	0.85
Class A <sup>1</sup>	6.89	6.89	-5.35	11.83	3.10	4.77	3.67	1.37	1.20
Class C <sup>1</sup>	6.70	6.70	-6.00	11.00	2.33	3.99	2.96	2.15	1.95
Class R6 <sup>1</sup>	7.02	7.02	-4.82	12.34	3.58	5.06	3.84	0.91	0.74
Class R3 <sup>1</sup>	6.87	6.87	-5.48	11.58	2.86	4.52	3.44	1.64	1.46
Trust Class <sup>1</sup>	6.90	6.90	-5.27	11.87	3.13	4.79	3.67	1.42	1.20
<b>WITH SALES CHARGE</b>									
Class A <sup>1</sup>	0.74	0.74	-10.79	9.66	1.89	4.15	3.30		
Class C <sup>1</sup>	5.70	5.70	-6.90	11.00	2.33	3.99	2.96		
MSCI EAFE <sup>®</sup> Index (Net) <sup>2</sup>	8.47	8.47	-1.38	12.99	3.52	5.00	3.56		

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 costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit [www.nb.com/performance](http://www.nb.com/performance).

\*The inception dates for Neuberger Berman International Select Fund Class A and Class C is 12/20/07, and for Class R3, 5/27/09. The inception dates for the International Select Fund Institutional Class and Trust Class are 10/6/06 and 8/1/06, respectively. The inception date for Class R6 is 4/17/17. Performance prior to these dates is of the Trust Class. The date used to calculate benchmark performance is that of the Trust Class. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.

## \$10,000 Hypothetical Investment<sup>4</sup>



## Portfolio Composition (%)

Common Stocks	97.4
Cash & Cash Equivalents	2.6

## Top 15 Countries (%)

	Fund	Benchmark
United Kingdom	23.4	14.8
Japan	17.0	21.5
Switzerland	11.3	10.0
Germany	10.7	8.7
France	10.0	12.5
Ireland	6.4	0.8
United States	4.0	0.0
Netherlands	3.8	4.6
Canada	2.2	0.0
Hong Kong	2.1	2.7
Sweden	1.9	3.4
Singapore	1.4	1.5
Austria	1.2	0.2
Italy	0.9	2.5
Spain	0.8	2.6

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

## Neuberger Berman International Select Fund

### Sector Breakdown (%)<sup>5</sup>

	Fund	Benchmark
Industrials	21.3	15.7
Financials	20.4	18.1
Health Care	14.1	13.2
Consumer Staples	10.9	10.4
Consumer Discretionary	8.3	12.2
Information Technology	7.8	7.9
Energy	6.5	4.5
Materials	6.2	7.7
Communication Services	2.4	4.5
Real Estate	0.0	2.4
Utilities	0.0	3.4

### Annual Returns (%)

	Fund (Trust Class)	Benchmark
2022	-22.27	-14.45
2021	13.81	11.26
2020	14.99	7.82
2019	26.08	22.01
2018	-15.13	-13.79
2017	27.25	25.03
2016	-1.49	1.00
2015	-0.04	-0.81
2014	-3.19	-4.90
2013	16.90	22.78
2012	15.89	17.32

### Management Team

**ELIAS COHEN, CFA**  
22 Years of Industry Experience

**THOMAS HOGAN, CFA**  
24 Years of Industry Experience

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. To the extent that the Fund invests in securities or other instruments denominated in or indexed to foreign currencies, changes in currency exchange rates could adversely impact investment gains or add to investment losses. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, intervene in the financial markets, and/or impose burdensome taxes that could adversely affect security prices. In addition, the economies of emerging market countries may be dependent on relatively few industries that are more susceptible to local and global changes.

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

From time to time, based on market or economic conditions, the Fund may have significant positions in one or more sectors of the market. To the extent the Fund invests more heavily in particular sectors, its performance will be especially sensitive to developments that significantly affect those sectors.

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.

From time to time, the trading market for a particular investment or type of investment in which the Fund invests is or may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them.

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.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially. The Fund could also lose money if the value of the collateral decreases.

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

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents.

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

1 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 (net) expenses may exceed the contractual cap) through 8/31/2026 for Class A at 1.16%, Class C at 1.91%, Class R6 at 0.70% Institutional Class at 0.80%, Class R3 at 1.41%, and Trust Class at 1.15% (each 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, as amended and supplemented.

2 The MSCI EAFE Index (Net) (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 21 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom. Please note that the index does not take into account any fees and expenses of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. Data about the performance of this index are prepared or obtained by the Manager and include reinvestment of all dividends and capital gain distributions. The Fund may invest in many securities not included in the above-described index.

## Neuberger Berman International Select Fund

---

3 Figures are derived from FactSet as of 03/31/23. The Fund's Trust Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark.

**The Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security.

By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. The ratio shown excludes companies with negative EPS. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

4 The hypothetical analysis assumes an initial investment of \$10,000 made on August 1, 2006, the inception date of the Fund's Trust share class. This analysis assumes the reinvestment of all income dividends and other distributions, if any. The analysis does not reflect the effect of taxes that would be paid on Fund distributions. The analysis is based on past performance and does not indicate future results. Given the potential fluctuation of the Fund's Net Asset Value (NAV), the hypothetical market value may be less than the hypothetical initial investment at any point during the time period considered. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, MSCI EAFE® Index (Net). Please see annualized performance table.

5 The Global Industry Classification Standard<sup>SM</sup> is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")<sup>SM</sup> was developed by, and is the exclusive property of, MSCI and Standard & Poor's. "Global Industry Classification Standard (GICS)," "GICS" and "GICS Direct" are service marks of MSCI and Standard & Poor's.

This material is general in nature and is not directed to any category of investors and should not be regarded as individualized, a recommendation, investment advice or a suggestion to engage in or refrain from any investment-related course of action. Neuberger Berman is not providing this material in a fiduciary capacity and has a financial interest in the sale of its products and services. Investment decisions and the appropriateness of this material should be made based on an investor's individual objectives and circumstances and in consultation with his or her advisors. Accordingly, "retail" retirement investors are not the intended recipients of this material as they are expected to engage the services of an advisor in evaluating this material for any investment decision. If your understanding is different, we ask that you inform us immediately.

The "Neuberger Berman" name and logo and "Neuberger Berman Investment Advisers LLC" name are registered service marks of Neuberger Berman Group LLC. The individual fund names in this piece are either service marks or registered service marks of Neuberger Berman Investment Advisers LLC, an affiliate of Neuberger Berman BD LLC, distributor, member FINRA.