

Neuberger Berman International Equity Fund

NB.COM/INTLEQUITY
TICKER: Institutional Class: NBIX, Class A: NIQAX, Class C: NIQCX, Class R6: NRIQX, Investor Class: NIQVX, Trust Class: NIQTX

Fund Highlights

- All-cap portfolio seeking high quality, reasonably valued companies with strong long-term potential
- Seeks best-of-breed non-U.S. companies across sectors, countries and market caps
- Significant commitment to non-benchmark companies

Portfolio Characteristics³

Portfolio Assets (\$mn)	995
Number of Holdings	78
Weighted Median Market Capitalization (\$bn)	30.3
Forward Price/Earnings	13.65
Beta (5 Year)	1.04
Standard Deviation (5 Year)	17.99
Upside Capture (5 Year) (%)	108.98
Downside Capture (5 Year) (%)	104.33
Portfolio Turnover as of 8/31/22 (%)	49
Active Share	78

Top 10 Holdings (%)

Roche Holding	3.7
Novartis	3.2
Bunzl	2.4
Reed Elsevier	2.2
London Stock Exchange	2.2
Aon	2.2
Sony Group	2.1
Heineken	2.1
QIAGEN	2.0
SAP	2.0

Investment Performance

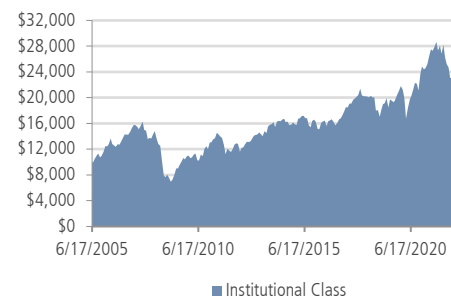
As of September 30, 2022*

AT NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS ¹	
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-8.66	-32.16	-29.98	-1.06	-0.55	3.82	3.82	0.99	0.86
Class A ¹	-8.73	-32.34	-30.25	-1.43	-0.91	3.46	3.61	1.35	1.22
Class C ¹	-8.86	-32.71	-30.78	-2.15	-1.65	2.70	3.17	2.11	1.97
Class R6 ¹	-8.56	-32.07	-29.86	-0.95	-0.45	3.91	3.87	0.89	0.76
Investor Class ¹	-8.59	-32.23	-30.11	-1.28	-0.78	3.64	3.71	1.16	N/A
Trust Class ¹	-8.67	-32.27	-30.17	-1.32	-0.84	3.57	3.68	1.24	N/A
WITH SALES CHARGE									
Class A ¹	-14.01	-36.22	-34.27	-3.36	-2.08	2.84	3.26		
Class C ¹	-9.77	-33.38	-31.41	-2.15	-1.65	2.70	3.17		
MSCI EAFE [®] Index (Net) ²	-9.36	-27.09	-25.13	-1.83	-0.84	3.67	3.47		

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.

*The inception date for Neuberger Berman International Equity Fund Institutional Class (formerly known as International Institutional Fund) was 6/17/05. The inception date for Class A, Class C, Investor Class and Trust Class was 1/25/13. The inception date for Class R6 was 9/3/13. Performance prior to that date is that of the Institutional Class. Because Institutional Class has lower expenses than the other classes (with the exception of Class R6), its performance typically would have been better (with the exception of Class R6). The inception date used to calculate benchmark performance is that of the Institutional 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 Investment⁴



Portfolio Composition (%)

Common Stocks	97.8
Cash & Cash Equivalents	2.2

Top 15 Countries (%)

United Kingdom	23.9
Switzerland	13.8
Japan	12.9
Germany	10.5
France	10.0
Netherlands	5.7
Ireland	4.5
United States	3.5
Canada	3.3
Hong Kong	2.8
Sweden	2.1
Singapore	1.8
Austria	1.3
Italy	0.9
Belgium	0.7

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.

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Sector Breakdown (%)⁵

	Fund	Benchmark
Industrials	20.4	15.0
Financials	18.6	17.6
Health Care	16.4	13.9
Consumer Staples	12.2	11.3
Information Technology	10.8	7.9
Consumer Discretionary	7.6	11.0
Materials	5.2	7.5
Energy	5.1	4.9
Communication Services	1.6	4.8
Real Estate	0.4	2.8
Utilities	0.0	3.4

Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2021	13.61	11.26
2020	13.87	7.82
2019	27.86	22.01
2018	-16.43	-13.79
2017	27.16	25.03
2016	-1.05	1.00
2015	2.13	-0.81
2014	-1.91	-4.90
2013	18.03	22.78
2012	18.77	17.32
2011	-11.67	-12.14

Management Team

ELIAS COHEN, CFA

21 Years of Industry Experience

THOMAS HOGAN, CFA

23 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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than 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.

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 COVID-19 health pandemic has negatively affected and may continue to affect the economies of many nations, individual companies and the global securities and commodities markets. This has impacted and may continue to impact the issuers of the securities held by the Fund.

Risk is an essential part of investing.

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice.

1. For Institutional Class, Class A, Class C and Class R6, total (net) expense represents, and for Investor and Trust Classes, gross 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, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2025 for Class A at 1.21%, Class C at 1.96%, Class R6 at 0.75%, and Investor Class at 1.40%, Institutional Class at 0.85% and Trust Class at 2.00% (each as a % 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 17, 2021, 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 21 developed market country indices. 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.

3. Figures are derived from FactSet as of 09/30/22. **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. The ratio shown excludes companies with negative EPS. The Fund's Institutional 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. **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. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Upside Capture** is a statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100. **Downside Capture** is a statistical measure of an investment manager's overall performance in down-markets. The down-market capture ratio is used to evaluate how well or poorly an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **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.

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4. The hypothetical analysis assumes an initial investment of \$10,000 made on June 17, 2005, the inception date of the Fund's Institutional 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 StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM 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.

Effective December 15, 2012, Neuberger Berman International Institutional Fund changed its name to Neuberger Berman International Equity Fund. On January 25, 2013, the Neuberger Berman International Fund merged into the Neuberger Berman International Equity Fund.

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