

Neuberger Berman International Small Cap Fund

NB.COM/INTLSMALLCAP
TICKER: Institutional Class: NIOIX, Class A: NIOAX, Class C: NIOCX, Class R6: NIORX

Fund Highlights

- Small-cap portfolio seeking long-term growth of capital by investing primarily in common stocks of foreign companies.
- Focus on what we believe are high quality, lesser-known, attractively-valued companies.
- Employs fundamental investment process to identify what we believe are unique businesses that have the potential to generate sustainable growth, profitability and cash flows over a long-term horizon.
- Diversifies holdings across countries and sectors.
- Implements disciplined risk management both at stock and portfolio level

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	2.9
Number of Holdings	108
Weighted Median Market Capitalization (\$bn)	1.2
Forward Price/Earnings	15.12
Beta (3 Year)	0.95
Standard Deviation (3 Year)	21.61
Upside Capture (3 Year) (%)	112.05
Downside Capture (3 Year) (%)	99.15
Portfolio Turnover as of 8/31/22 (%)	21
Active Share	96

Top 10 Holdings (%)

SHO-BOND Holdings	1.6
Biffa	1.6
Shoei	1.5
Steadfast Group	1.4
Roland Corporation	1.4
Shurgard Self Storage	1.3
T. Hasegawa	1.3
Diploma PLC	1.3
Prestige International	1.3
Sopra Steria	1.2

Investment Performance

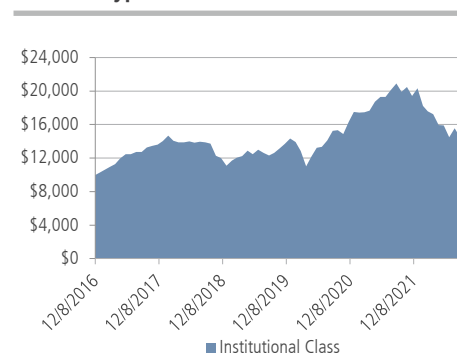
As of September 30, 2022*

AT NAV	ANNUALIZED						EXPENSE RATIOS ⁵	
	Quarter	YTD	1 Year	3 Year	5 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-10.75	-36.45	-35.02	0.80	-0.50	4.52	13.09	1.07
Class A ¹	-10.82	-36.61	-35.24	0.46	-0.86	4.14	13.62	1.44
Class C ¹	-11.04	-36.95	-35.77	-0.30	-1.60	3.37	14.29	2.19
Class R6 ¹	-10.76	-36.40	-35.00	0.90	-0.42	4.60	13.03	0.98
WITH SALES CHARGE								
Class A ¹	-15.92	-40.25	-38.97	-1.50	-2.03	3.08		
Class C ¹	-11.93	-37.58	-36.38	-0.30	-1.60	3.37		
MSCI EAFE [®] Small Cap Index (Net) ²	-9.83	-32.11	-32.06	-2.16	-1.79	2.60		

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 dates for Neuberger Berman International Small Cap Fund Class A, Class C, Institutional Class and Class R6 was 12/8/16. *Cumulative 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 Investment⁶



Portfolio Composition (%)

Common Stocks	90.9
Cash & Cash Equivalents	9.1

Top 15 Countries (%)

Japan	30.4
United Kingdom	10.4
Switzerland	8.5
France	7.5
Sweden	4.8
Australia	4.1
Germany	3.5
Canada	3.4
Norway	2.8
Italy	2.8
Korea	2.0
Spain	1.7
Denmark	1.3
Belgium	1.3
Singapore	1.1

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 (%)⁶

	Fund	Benchmark
Industrials	26.6	22.2
Information Technology	15.0	9.1
Health Care	11.5	6.9
Consumer Discretionary	9.2	12.0
Materials	7.8	9.8
Financials	7.0	11.6
Real Estate	5.4	11.7
Consumer Staples	5.4	6.5
Energy	1.3	3.0
Communication Services	1.1	4.1
Utilities	0.0	3.2

Annual Returns (%)

	Fund (Institutional Class)	Benchmark
2021	16.32	10.10
2020	21.86	12.34
2019	29.25	24.96
2018	-20.81	-17.89
2017	36.94	33.01

Management Team

DAVID BUNAN
24 Years of Industry Experience

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities.

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.

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.

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. Certain investments that were liquid when the Fund purchased them may become illiquid, sometimes abruptly.

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.

National economies are increasingly interconnected, as are global financial markets, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. Some countries, including the U.S., have in recent years adopted more protectionist trade policies. The rise in protectionist trade policies, changes to some major international trade agreements and the potential for changes to others, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. Equity markets in the U.S. and China have been very sensitive to the outlook for resolving the U.S.-China "trade war," a trend that may continue in the future.

High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty, and there may be a further increase in the amount of debt due to the economic effects of the COVID-19 pandemic and ensuing public health measures. Governments and central banks have moved to limit the potential negative economic effects of the COVID-19 pandemic with interventions that are unprecedented in size and scope and may continue to do so, but the ultimate impact of these efforts is uncertain. Governments' efforts to limit potential negative economic effects of the pandemic may be altered, delayed, or eliminated at inopportune times for political, policy or other reasons. Interest rates have been unusually low in recent years in the U.S. and abroad, and central banks have reduced rates further in an effort to combat the economic effects of the COVID-19 pandemic. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase or other significant policy changes. Over the longer term, rising interest rates may present a greater risk than has historically been the case due to the current period of relatively low rates and the effect of government fiscal and monetary policy initiatives and potential market reaction to those initiatives or their alteration or cessation.

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.

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. Individual sectors may be more volatile, and may perform differently, than the broader market.

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.

Compared to larger companies, small- and mid-cap companies may depend on a more limited management group, may have a shorter history of operations, and may have limited product lines, markets or financial resources. The securities of small- and mid-cap companies are often more volatile and less liquid than the securities of larger companies and may be more affected than other types of securities by the underperformance of a sector or during market downturns.

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.

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

Neuberger Berman International Small Cap Fund

1 Shares of the Class A, C, R6, and Institutional Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager.

2 The MSCI EAFE Small Cap (Net) is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of the small cap segment of developed markets, excluding the United States and Canada. The 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. 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. 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 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 (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 08/31/2025 at 1.41% for Class A, 2.16% for Class C, 0.95% for Class R6, and 1.05% for Institutional Class (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 17, 2021, as amended and supplemented.

4 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. Additionally, these fund statistics are not a forecast of the Fund's performance. 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. 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. **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.

5 The hypothetical analysis assumes an initial investment of \$10,000 made on December 8, 2016, 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 Small Cap[®] Index (Net). Please see annualized performance table.

6 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.

The views expressed in this material do not constitute investment advice or recommendations by portfolio management or the Manager.

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