NEUBERGER BERMAN

# Neuberger Berman International Equity Fund

WWW.NB.COM/INTLEQUITY

**TICKER:** A/C/I/R6: NIQAX, NIQCX, NBIIX, NRIQX Silver

Morningstar has awarded the Fund's Institutional Class a Silver medal (effective 1/30/2023).

## Fundamentally Managed All Cap International Equity Fund

A wide universe can lead to more attractive ideas.
We consider companies of any size,
in any market, in any sector

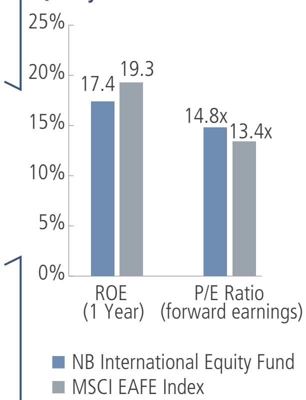
High-quality, undervalued companies are most compelling

Market Cap / Liquidity & Quality Screening | Strategic Analysis | Valuation Analysis

Dedicated team constructs a portfolio of

**70 – 100 stocks**

### Quality at a Reasonable Price




Source: Neuberger Berman and FactSet. Data as of March 31, 2023.

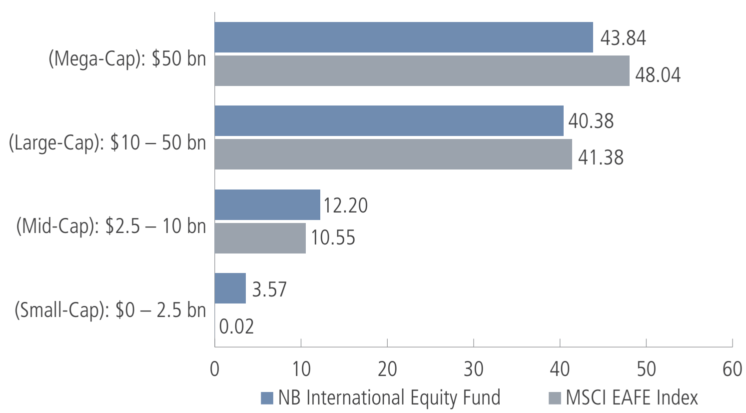
## Flexibility to Invest Across Styles, Sectors and Countries with High Quality Focus

### Top 10 Holdings

| Stock | Country | Sector |
|---|---|---|
| Novartis | Switzerland | Health Care |
| AstraZeneca | United Kingdom | Health Care |
| Nestle | Switzerland | Consumer Staples |
| Shell | United Kingdom | Energy |
| Sony Group | Japan | Consumer Discretionary |
| Roche | Switzerland | Health Care |
| RELX | United Kingdom | Industrials |
| Heineken | Netherlands | Consumer Staples |
| Aon | United States | Financials |
| London Stock Exchange | United Kingdom | Financials |

Source: Neuberger Berman, MSCI and FactSet. Data as of March 31, 2023. Fund holdings are subject to change without notice.

## All Cap Approach Leads to Significant Allocation to Small and Mid Cap Stocks




**5%**

OVERWEIGHT SMALL AND MID CAP COMPANIES

Source: Neuberger Berman. Data as of March 31, 2023.

## Consistent Exposure Outside of the Benchmark

**23%** (by number of holdings)

**18%** (by weight)

Portfolio Allocation Outside Benchmark

**78%** Active Share

**18.9%** Standard Deviation (3 yr) vs 17.5% for the Index

Source: FactSet. Data as of March 31, 2023. Fund characteristics 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. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund. 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 International Equity Fund – Total Returns

| For Periods Ended March 31, 2023 | | | AVERAGE ANNUALIZED | | | | | EXPENSE RATIOS[3] | |
|---|---|---|---|---|---|---|---|---|---|
| **AT NAV** | Quarter | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Gross Expense | Total (Net) Expense |
| NB International Equity Fund Institutional Class[1] | 6.99 | 6.99 | -4.55 | 12.08 | 3.12 | 5.11 | 4.93 | 1.00 | 0.87 |
| NB International Equity Fund Class A[1] | 6.96 | 6.96 | -4.86 | 11.68 | 2.74 | 4.72 | 4.71 | 1.37 | 1.23 |
| NB International Equity Fund Class C[1] | 6.70 | 6.70 | -5.61 | 10.84 | 1.97 | 3.93 | 4.26 | 2.12 | 1.98 |
| NB International Equity Fund Class R6[1] | 7.07 | 7.07 | -4.47 | 12.21 | 3.23 | 5.20 | 4.98 | 0.90 | 0.77 |
| MSCI EAFE® Index (Net)[2] | 8.47 | 8.47 | -1.38 | 12.99 | 3.52 | 5.00 | 4.78 | | |
| **WITH SALES CHARGE** | | | | | | | | | |
| NB International Equity Fund Class A[1] | 0.84 | 0.84 | -10.35 | 9.51 | 1.53 | 4.10 | 4.36 | | |
| NB International Equity Fund Class C[1] | 5.70 | 5.70 | -6.51 | 10.84 | 1.97 | 3.93 | 4.26 | | |

Source: Morningstar, 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.** 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.

[1] The inception date for the International Equity Fund Institutional Class was June 17, 2005. The inception date for Class A, and Class C, was January 25, 2013. The inception date for Class R6 was September 3, 2013. Performance prior to that date is of the Institutional Class. The inception date used to calculate benchmark performance is that of the Institutional Class.

[2] The **MSCI EAFE Index** (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 U.S. and Canada. The index consists of the following 21 developed market country indexes. 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. 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.

[3] 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, 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 1.21%, Class C at 1.96%, Class R6 at 0.75%, Class R3 at 1.76%, Investor Class at 1.40%, Institutional Class at 0.85% and Trust Class at 2.00% (each as a percentage 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.**

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. 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. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. 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.

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.

An individual security may be more volatile, and may perform differently, than the market as a whole. 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. Bad economic news or changing investor perceptions may adversely affect growth stocks across several sectors and industries simultaneously.

At times, any one of these market capitalizations—small-, mid-, or large-cap companies—may be out of favor with investors. Compared to small- and midcap companies, large-cap companies may be unable to respond as quickly to changes and opportunities. Compared to large-cap 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.

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. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the prospectus for a complete discussion of the Fund's principal risks.

**Return on equity (ROE)** is a percent yield that indicates a company's profitability accruing to equity holders. ROE reveals how much profit a company generates with the money shareholders have invested. Return on equity is determined by dividing net income by total common equity. **Earnings per share (EPS)** Figures are calculated by dividing a company's total earnings by the number of common shares outstanding (negative EPS indicates negative earnings for a period). A weighted average of shares outstanding over the reporting period is used to calculate. EPS can be determined for the previous year (actual, trailing EPS), for the current year (current, estimated EPS), or for the coming year (forward, estimated EPS). **Price-to-earnings ratio (P/E)** is calculated by dividing the price of the security by the earnings per share. The higher the PE ratio the more the investor is willing to pay for earnings. A higher PE ratio would imply that earnings will grow higher in the future. **Standard Deviation (Risk)** is a statistical measure of the historical volatility of a mutual fund or portfolio. **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 under 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.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group. The funds are evaluated based on five key pillars, which are process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, a Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's expectation that an active fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The analyst Ratings are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

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