

This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/InternationalSelect/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$83	0.80%

How did the Fund perform last year?

Developed international equities benefited from investor relief as tariff risks declined this period, on valuations, and as an alternative for investors apprehensive about U.S. equities given policy uncertainty in the U.S. The period was volatile, with performance between sectors and countries varying in part due to industry-specific tariff expectations and impacts. Although the Fund generated a positive return during the period, it lagged the MSCI EAFE[®] Index (Net) (the Index) due to stock selection and sector allocation.

Performance Attribution

Top Contributors

- ↑ Stock selection in and an overweight relative to the Index to Industrials, and an underweight to the trailing Consumer Discretionary sector
- ↑ Stock selection in Italy and Switzerland and an overweight to rallying Austria

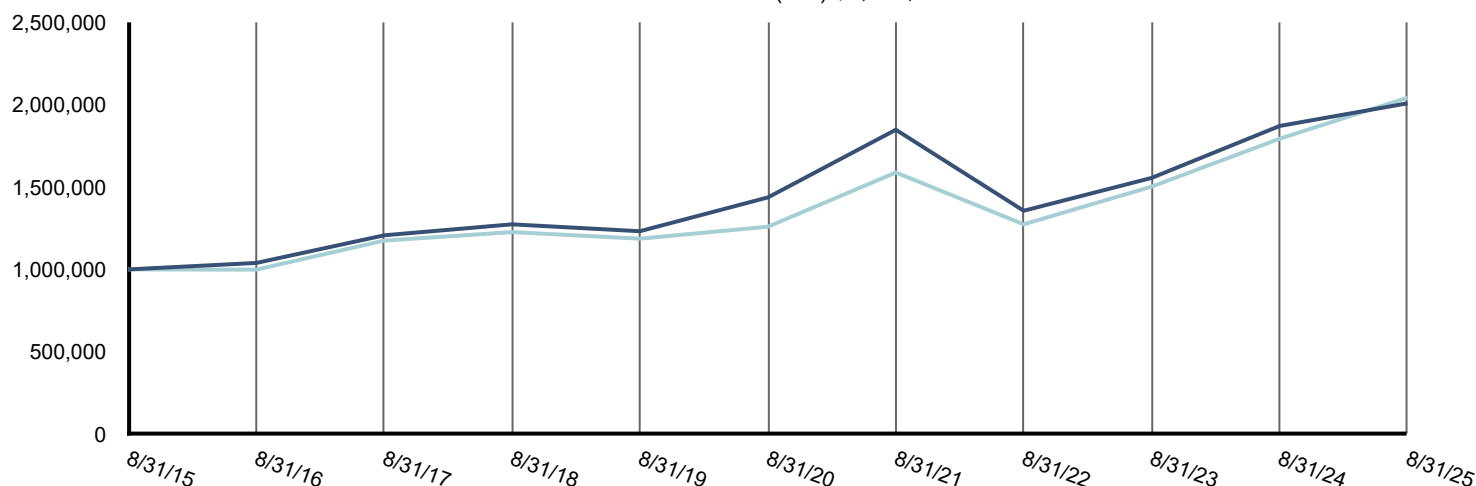
Top Detractors

- ↓ Stock selection in and an underweight versus the Index to fast-rising Communication Services, and stock selection in the Financials and IT sectors
- ↓ Stock selection in and an overweight to the trailing Netherlands, and stock selection in the United Kingdom and Spain

How did the Fund perform over the past 10 years?

Total Return Based on a \$1,000,000 Investment

— Institutional Class \$2,008,500
— MSCI EAFE[®] Index (Net) \$2,042,400



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	7.36%	6.92%	7.22%
MSCI EAFE® Index (Net)	13.87%	10.15%	7.40%

Key Fund Statistics

Net Assets	\$246,243,300
Number of Portfolio Holdings	74
Portfolio Turnover Rate	58%
Total Investment Advisory Fees Paid	\$834,606

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Siemens AG	2.7%
State Street Institutional Treasury Money Market Fund Premier Class	2.4%
Anheuser-Busch InBev SA	2.4%
AstraZeneca PLC	2.3%
L'Oreal SA	2.3%
UniCredit SpA	2.1%
BAE Systems PLC	2.1%
Resona Holdings, Inc.	2.0%
Convatec Group PLC	2.0%
Experian PLC	2.0%

Sector Allocation (as a % of Total Investments*)

Industrials	24.4%
Financials	23.0%
Health Care	18.3%
Information Technology	9.2%
Consumer Discretionary	6.4%
Consumer Staples	6.1%
Materials	4.8%
Energy	2.8%
Communication Services	1.4%
Utilities	1.1%
Short-Term Investments	2.5%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Top Ten Countries (as a % of Total Investments*)

United Kingdom	22.1%
Germany	13.1%
United States	11.3%
France	10.2%
Japan	8.7%
Switzerland	7.0%
Netherlands	6.5%
Italy	4.6%
Austria	3.2%
Luxembourg	2.6%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial information, holdings, and proxy voting information, please visit <https://www.nb.com/InternationalSelect/TSRdocuments>.

Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive individual copies of your shareholder report, please contact your financial intermediary or investment provider (e.g. an insurance company, broker-dealer or bank) or if you are a direct investor with the Fund please contact 800.366.6264.

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Annual Shareholder Report
August 31, 2025
Institutional Class: NILIX