3Q26 | September 30, 2026

# Neuberger International Select Fund^

Institutional: **NILIX** A: **NBNAX** R6: **NRILX** Trust: **NILTX**

**Morningstar Medalist Rating™**

Bronze

Analyst-Driven 100% | Data Coverage 100%

## FUND FACTS

| | |
|---|---|
| Portfolio Assets ($mn) | 246.4 |
| Morningstar Category | Foreign Large Blend |

## PORTFOLIO CHARACTERISTICS[3]

| | Fund |
|---|---|
| Number of Holdings | 80 |
| Wtd Avg Market Cap ($bn) | 150.3 |
| Forward P/E Ratio | 15.57 |
| 5Yr Average Return on Equity (%) | 15.58 |

## RISK MEASURES[4]

| | |
|---|---|
| Beta* | 0.97 |
| Standard Deviation* | 13.20 |
| Benchmark St. Dev. %* | 12.84 |
| Sharpe Ratio* | 0.73 |
| Active Share % | 75.25 |
| Turnover as of 08/31/26 (%) | 88.26 |
| Up / Down Capture %* | 86.54 / 103.70 |

*3 Year Time Period

## TOP 10 HOLDINGS (%)

| | |
|---|---|
| ASML Holding NV | 3.5 |
| British American Tobacco PLC | 2.7 |
| Shell PLC | 2.6 |
| Banco Santander SA | 2.3 |
| Resona Holdings Inc | 2.2 |
| Anheuser-Busch InBev SA/NV | 2.2 |
| Siemens AG | 2.2 |
| Siemens Energy AG | 2.2 |
| UniCredit SpA | 2.1 |
| AstraZeneca PLC | 2.1 |

## OVERVIEW

- Mid-to-large-cap portfolio seeking high quality, reasonably-valued companies with perceived 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

## INVESTMENT PERFORMANCE

As of September 30, 2026

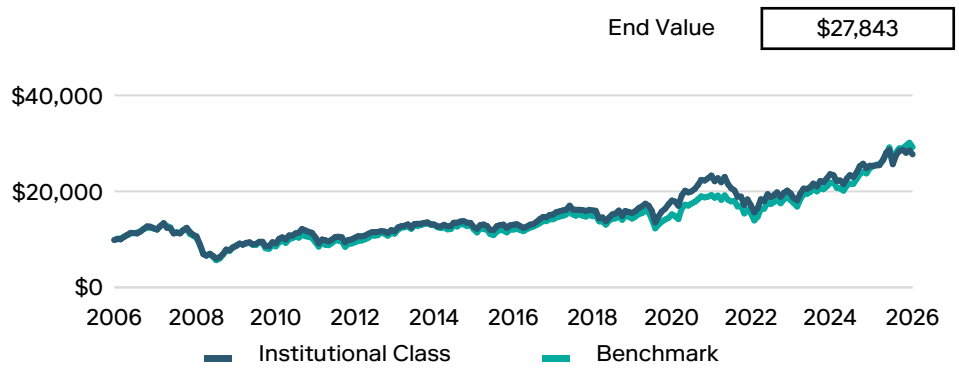
| | | | Annualized Returns | | | | | Expense Ratio[2] | |
|---|---|---|---|---|---|---|---|---|---|
| At NAV | QTD | YTD | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception* | Gross | Net |
| Institutional Class | -3.31 | 4.23 | 9.37 | 14.14 | 4.60 | 7.66 | 5.21 | 0.94 | 0.81 |
| Class A | -3.39 | 3.92 | 9.05 | 13.74 | 4.22 | 7.28 | 4.84 | 1.32 | 1.17 |
| *with sales charge* | -8.95 | -2.06 | 2.81 | 11.53 | 3.00 | 6.65 | 4.53 | - | - |
| Class R6 | -3.25 | 4.29 | 9.54 | 14.24 | 4.69 | 7.74 | 5.06 | 0.85 | 0.71 |
| Trust Class | -3.42 | 3.88 | 8.96 | 13.73 | 4.23 | 7.28 | 4.84 | 1.39 | 1.16 |
| MSCI EAFE Index (Net)[1] | 0.81 | 10.33 | 15.69 | 18.40 | 9.32 | 9.07 | 5.48 | - | - |

**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. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.
*The inception dates of Institutional Class, Class A, Class R6, and Trust Class were 10/06/06, 12/20/07, 04/17/17, and 8/1/06, respectively. The date used to calculate benchmark performance is that of the Trust Class.

## CALENDAR YEAR TOTAL RETURNS (%)

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 |
|---|---|---|---|---|---|---|---|---|---|---|
| Institutional Class | -1.03 | 27.55 | -14.79 | 26.48 | 15.41 | 14.21 | -22.00 | 14.65 | 4.49 | 23.41 |
| MSCI EAFE Index (Net)[1] | 1.00 | 25.03 | -13.79 | 22.01 | 7.82 | 11.26 | -14.45 | 18.24 | 3.82 | 31.22 |

## GROWTH OF $10,000 HYPOTHETICAL INVESTMENT[5]




^Prior to December 18, 2025, the Fund included "Neuberger Berman" in place of "Neuberger" in its name.

**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 International Select Fund^

### MANAGEMENT TEAM

**Elias Cohen**
**25** yrs of industry experience
**Thomas Hogan**
**26** yrs of industry experience

### SECTOR BREAKDOWN (%)[6]

| | Fund | Benchmark |
|---|---|---|
| Financials | 26.0 | 26.3 |
| Information Technology | 18.2 | 11.2 |
| Industrials | 16.8 | 18.9 |
| Consumer Staples | 8.5 | 6.5 |
| Health Care | 8.3 | 10.0 |
| Energy | 6.9 | 3.9 |
| Materials | 5.9 | 6.0 |
| Consumer Discretionary | 3.8 | 8.1 |
| Utilities | 3.1 | 3.7 |
| Communication Services | 0.7 | 3.9 |
| Real Estate | 0.0 | 1.5 |
| Cash | 1.8 | 0.0 |

### TOP 10 COUNTRIES (%)

| | Fund | Benchmark |
|---|---|---|
| United Kingdom | 21.2 | 14.4 |
| Japan | 20.6 | 24.9 |
| Germany | 14.0 | 8.7 |
| France | 7.8 | 9.4 |
| Netherlands | 6.5 | 6.0 |
| Italy | 4.5 | 3.3 |
| Switzerland | 3.3 | 9.0 |
| Austria | 3.2 | 0.4 |
| Spain | 3.1 | 4.0 |
| United States | 2.3 | 0.0 |

### IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the MSCI EAFE (Net) Index.

1. The **MSCI EAFE (Net) Index (Europe, Australasia and 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. 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. Please note that indices do 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.

2. Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of any 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 8/31/2029 for Class A at 1.16%, Class R6 at 0.70%, Institutional Class at 0.80%, 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 18, 2025, as amended and supplemented.

3. **Forward P/E ratio** is calculated by dividing the current price of the stock by its forecasted 12 months earnings per share. Earnings Per Share (EPS) is calculated by dividing total earnings by the weighted average number of common shares outstanding. EPS can be actual (trailing), estimated for the current year, or estimated for the coming year. Negative EPS indicates negative earnings. **Return on Equity** (ROE) is a percentage yield indicating a company's profitability for equity holders, calculated by dividing net income by total common equity.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical $10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The 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.

6. Figures are derived from FactSet as of 09/30/2026. The Global Industry Classification Standard℠ is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")℠ 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.

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. When these expectations are not met or decrease, the prices of these stocks may decline, sometimes sharply, even if earnings showed an absolute increase.

Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. 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 or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors. 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 foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or

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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. 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.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid. 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. There can be no guarantee that the Portfolio Managers will be successful in their attempts to manage the risk exposure of the Fund or will appropriately evaluate or weigh the multiple factors involved in investment decisions, including issuer, market and/or instrument-specific analysis, financially material environmental, social and governance factors.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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