Neuberger Berman International Equity Fund

NEUBERGER | BERMAN

Annual Shareholder Report
August 31, 2025
Class E: NIQEX

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/InternationalEquity/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@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
Class E	$7	0.07%

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

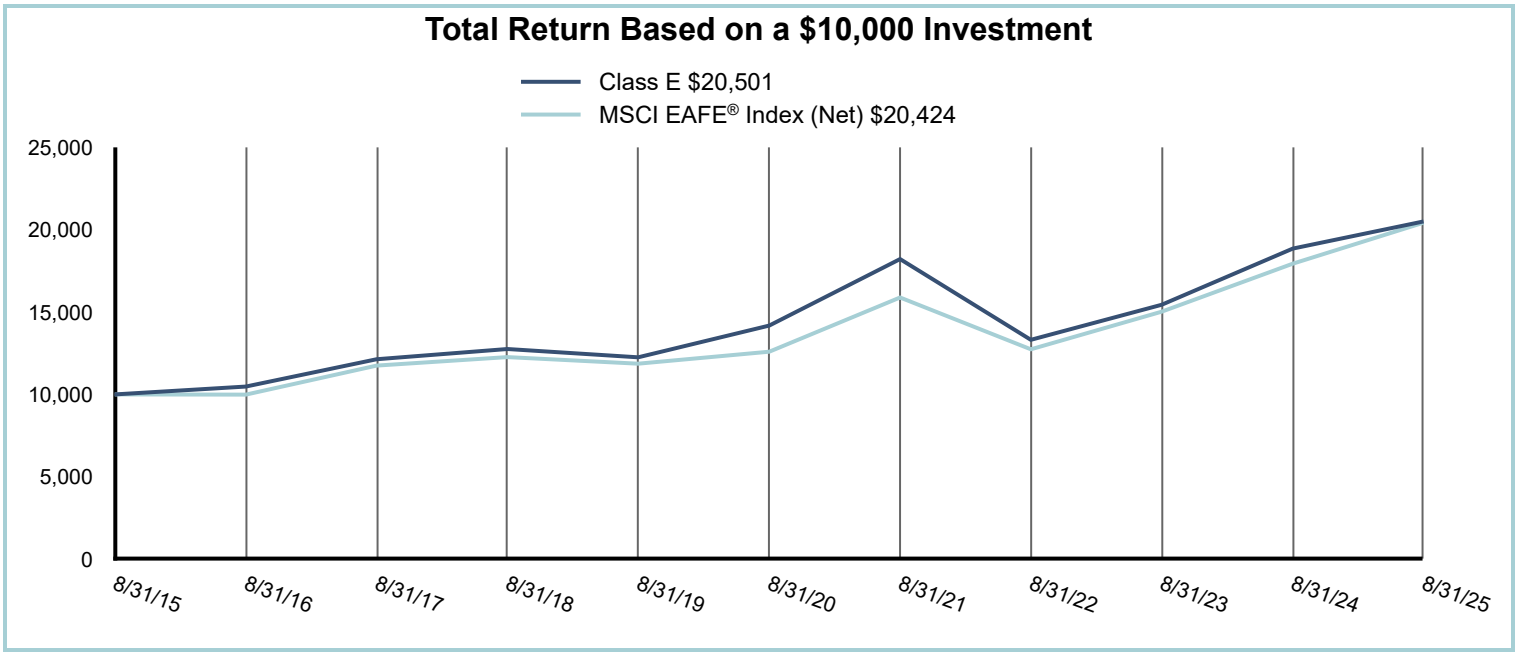
Top Contributors

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

Top Detractors

- Stock selection and underweights versus the Index in the Communication Services, Financials and Consumer Staples sectors
- Stock selection in the United Kingdom, stock selection in and an underweight to Spain, and an overweight to the trailing Netherlands

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Class E	8.75%	7.65%	7.44%
MSCI EAFE® Index (Net)	13.87%	10.15%	7.40%

Key Fund Statistics

Net Assets	$1,118,593,335
Number of Portfolio Holdings	89
Portfolio Turnover Rate	61%
Total Investment Advisory Fees Paid	$6,631,284

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. The performance prior to Class E's inception date of January 11, 2022 is that of the Fund's Institutional Class, which had higher expenses than Class E so its performance typically would have been lower than that of Class E. **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	2.3%
Anheuser-Busch InBev SA	2.3%
UniCredit SpA	2.1%
AstraZeneca PLC	2.0%
Convatec Group PLC	1.9%
ING Groep NV	1.8%
Erste Group Bank AG	1.8%
Resona Holdings, Inc.	1.8%
Compass Group PLC	1.7%
Experian PLC	1.7%

Sector Allocation (as a % of Total Investments*)

Industrials	26.2%
Financials	22.7%
Health Care	17.4%
Information Technology	10.9%
Consumer Discretionary	6.0%
Consumer Staples	5.7%
Materials	4.5%
Energy	2.7%
Communication Services	1.6%
Utilities	1.1%
Short-Term Investments	1.2%
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	23.6%
Germany	11.5%
Japan	10.7%
France	9.7%
Switzerland	7.5%
United States	7.5%
Netherlands	5.8%
Italy	5.0%
Austria	3.2%
Denmark	2.4%

* 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/InternationalEquity/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 800.877.9700.

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