NEUBERGER

Annual Shareholder Report
August 31, 2026
Trust Class: NILTX

Neuberger International Select Fund

This annual shareholder report contains important information about the Fund for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.neuberger.com/InternationalSelect/TSRdocuments. You can also request this information by contacting your financial intermediary or investment provider or at 800.877.9700 or fundinfo@nb.com. **This report describes changes to the Fund that occurred during the reporting period.**

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
Trust Class	$123	1.16%

How did the Fund perform last year?

International developed markets generally produced solid performance over the year, helped by an increasingly robust corporate earnings backdrop. The geopolitical and macroeconomic environment reinforced the need for investment in strategic autonomy in Europe and Japan, which, together with AI-related capital expenditure, was a tailwind for earnings. Rising commodity prices, driven by the war in Iran and ongoing inflation concerns, also supported international developed markets. The Fund generated a positive total return but lagged the MSCI EAFE® Index (Net).

Performance Attribution

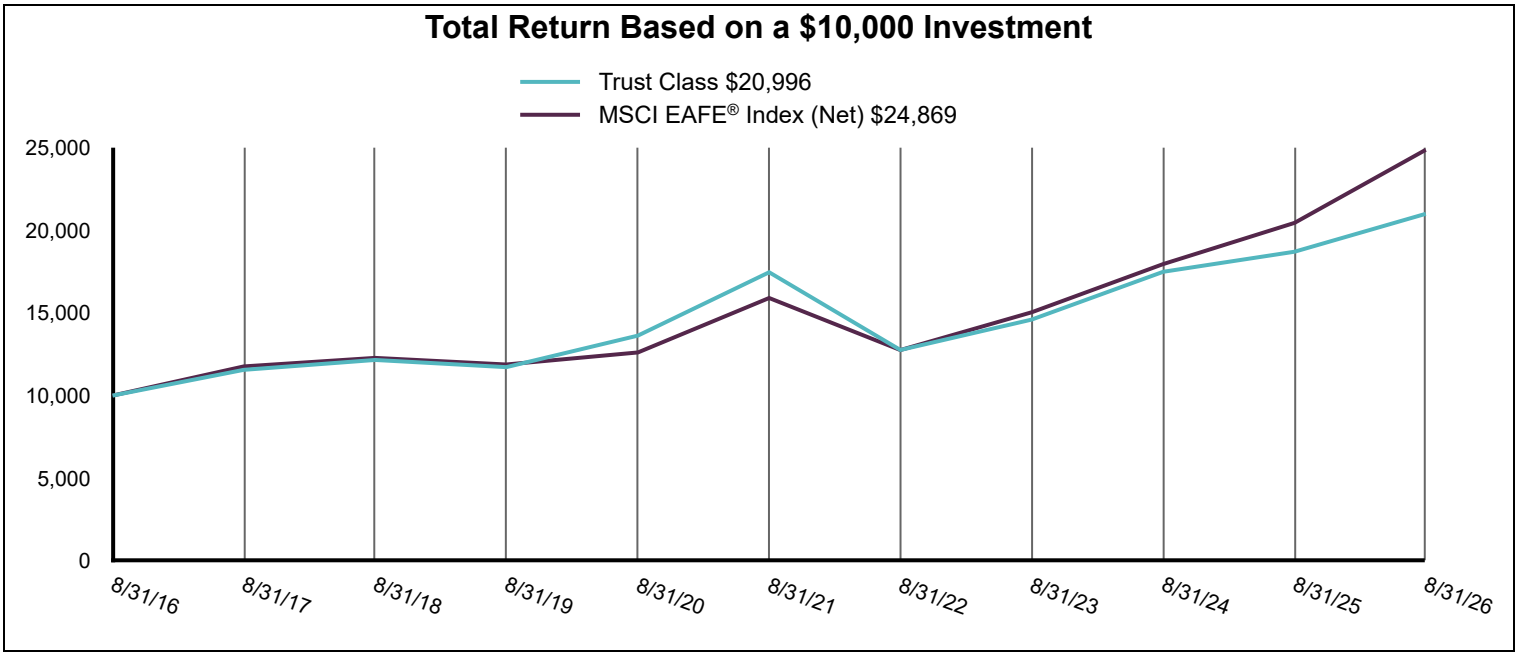
Top Contributors

- Japanese and European banks
- Germany - helped by Industrials and Health Care sectors exposure
- Siemens Energy - driven by strong growth in investment in power generation equipment

Top Detractors

- Consumer Discretionary sector - held back by exposure in the Hotels, Restaurants & Leisure industry
- China - weighed down by consumer exposure
- Oracle Japan (sold during the year) - due to parent-company concerns about leverage, cash burn, and whether the AI infrastructure bet pays off

How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Trust Class	12.26%	3.76%	7.70%
MSCI EAFE® Index (Net)	21.62%	9.35%	9.54%

Key Fund Statistics

Net Assets	$254,190,131
Number of Portfolio Holdings	83
Portfolio Turnover Rate	88%
Total Investment Advisory Fees Paid	$1,100,776

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.neuberger.com/performance.

What did the Fund invest in?

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

ASML Holding NV	3.1%
British American Tobacco PLC	2.6%
Siemens AG	2.4%
Shell PLC	2.4%
Banco Santander SA	2.4%
Anheuser-Busch InBev SA	2.3%
Resona Holdings, Inc.	2.2%
UniCredit SpA	2.1%
Roche Holding AG	2.1%
AstraZeneca PLC	2.0%

Sector Allocation (as a % of Total Investments*)

Financials	24.5%
Industrials	17.6%
Information Technology	17.0%
Health Care	9.2%
Consumer Staples	8.1%
Energy	6.9%
Materials	5.9%
Consumer Discretionary	3.7%
Utilities	3.1%
Communication Services	0.9%
Short-Term Investments	3.1%
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	22.5%
Japan	18.9%
Germany	13.9%
France	8.0%
United States	6.3%
Netherlands	5.4%
Italy	3.8%
Spain	3.2%
Austria	3.1%
Switzerland	3.1%

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

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2025. For more complete information, you may review the Fund's prospectus, which is available at www.neuberger.com/InternationalSelect/TSRdocuments or upon request at 800.877.9700 or fundinfo@nb.com.

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

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 www.neuberger.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 800.877.9700.

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