

This annual shareholder report contains important information about the Fund for the period of September 1, 2023 to August 31, 2024. You can find additional information about the Fund at <https://www.nb.com/en/us/products/mutual-funds/international-select-fund?section=documents>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or [issdl@nb.com](mailto: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	\$88	0.80%

How did the Fund perform last year?

The Fund performed well over the year, with positive contributions from stock selection and sector allocation. While markets continued processing economic, political and monetary policy updates, the portfolio managers focused on earnings. The Fund remained well diversified, favoring what it believed to be quality businesses with resilient earnings streams and attractive growth prospects. This included a diverse set of Industrials and Information Technology (IT) names. Within IT, while headlines were dominated by the artificial intelligence-related Semiconductor segment, IT Services and Software names also performed extremely well for the Fund.

Performance Attribution

Top Contributors

↑

Stock selection within IT and Materials

↑

An underweight to Consumer Discretionary relative to the MSCI EAFE® Index (Net) (the Index)

↑

Stock selection in Japan and the UK, and relative to the Index, an overweight to the Netherlands

Top Detractors

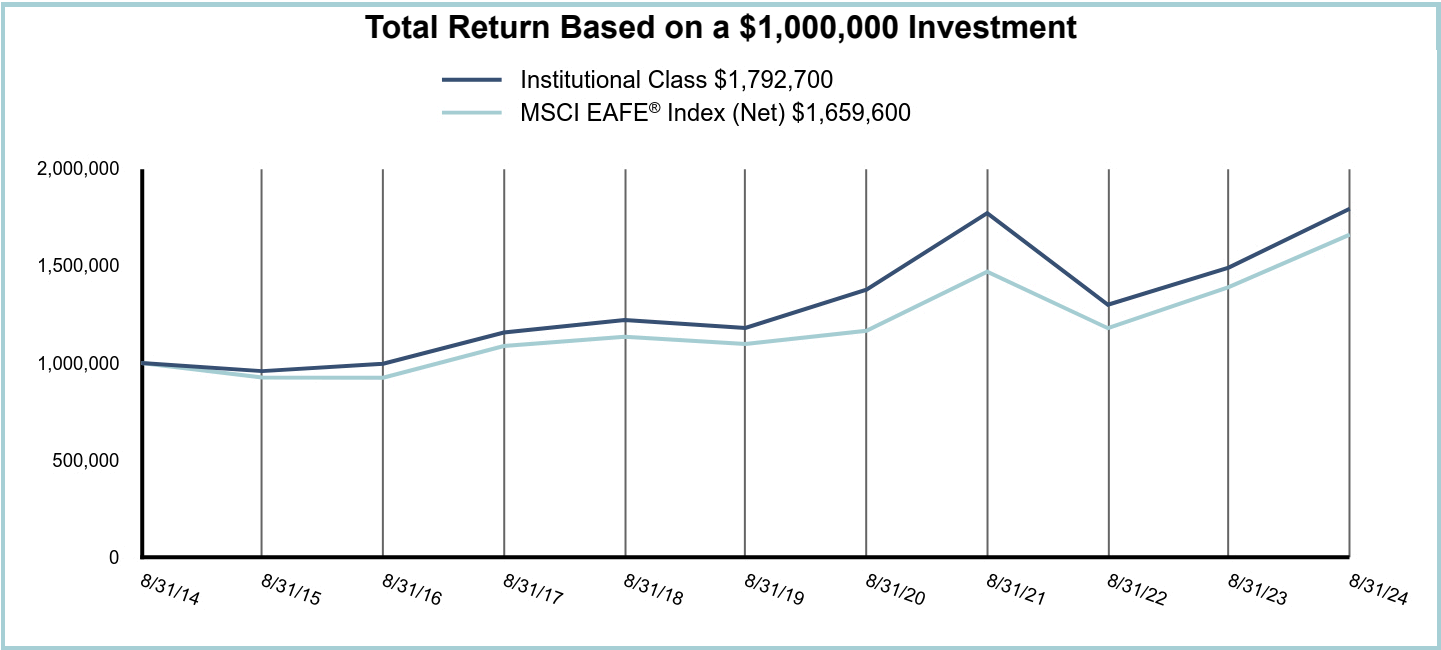
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Stock selection in Switzerland and Denmark, and a non-Index allocation to the U.S.

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Stock selection within Financials and Health Care

How did the Fund perform over the past 10 years?



Average Annual Total Returns				Key Fund Statistics	
	1 Year	5 Years	10 Years	Net Assets	\$172,603,821
Institutional Class	20.29%	8.72%	6.01%	Number of Portfolio Holdings	82
MSCI EAFE® Index (Net)	19.40%	8.61%	5.20%	Portfolio Turnover Rate	69%
				Total Investment Advisory Fees Paid	\$604,184

The graph shows the change in value of a hypothetical \$1,000,000 investment in the Fund for the class noted over the past 10 fiscal years, including a comparison to a broad-based market index. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. **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 represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future. Current performance may be lower or higher than the performance data quoted.** For current performance, please visit [www.nb.com/performance](http://www.nb.com/performance).

Institutional Class: As stated in the Fund's most recent prospectus, the total annual operating expense ratios for fiscal year 2023 were 0.98%/0.81% (before and after any expense reimbursements and/or fee waivers, respectively). Absent any applicable expense reimbursements and/or fee waivers during certain periods, returns would have been lower.

## What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)		Sector Allocation (as a % of Total Investments*)	
ASML Holding NV	3.0%	Industrials	21.2%
Novo Nordisk AS Class B	2.6%	Financials	19.9%
AstraZeneca PLC	2.4%	Health Care	16.5%
Experian PLC	2.1%	Information Technology	16.0%
Hitachi Ltd.	2.1%	Consumer Staples	9.8%
Unilever PLC	1.9%	Consumer Discretionary	6.9%
London Stock Exchange Group PLC	1.9%	Materials	3.6%
Symrise AG	1.8%	Energy	3.5%
BAE Systems PLC	1.7%	Communication Services	2.6%
SAP SE	1.7%	Total	100.0%
Top Ten Countries (as a % of Total Investments*)		* Derivatives (other than options purchased), if any, are excluded from this calculation.	
United Kingdom	21.2%		
Japan	20.4%		
Netherlands	10.2%		
Germany	9.6%		
Switzerland	9.5%		
United States	8.4%		
Denmark	4.1%		
Italy	3.9%		
France	3.1%		
Ireland	2.5%		

## 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/en/us/products/mutual-funds/international-select-fund?section=documents>.

## 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, 2024  
Institutional Class: NILIX