

Neuberger Berman International Select Fund

NB.COM/INTLSELECT

TICKER: Institutional Class: NILIX, Class A: NBNAX, Class C: NBNCX, Class R6: NRILX, Class R3: NBNRX, Trust Class: NILTX

Fund Highlights

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

Portfolio Characteristics⁴

Portfolio Assets (\$mn)	147.7
Number of Holdings	76
Median Market Capitalization (\$bn)	22.5
Beta (5 Year)	0.92
Forward Price/Earnings Ratio	14.99
Standard Deviation (5 Year)	11.41
Portfolio Turnover as of 11/30/18 (%)	47
Active Share	84

Top 10 Holdings (%)

ASML Holding NV	2.7
Bunzl PLC	2.2
RELX PLC	2.1
TOTAL SA	2.0
Roche Holding AG	2.0
Techtronic Industries Co. Ltd.	1.9
Daikin Industries, Ltd.	1.9
Check Point Software Technologies Ltd.	1.9
Alibaba Group Holding Ltd.	1.8
Compass Group PLC	1.8

Investment Performance

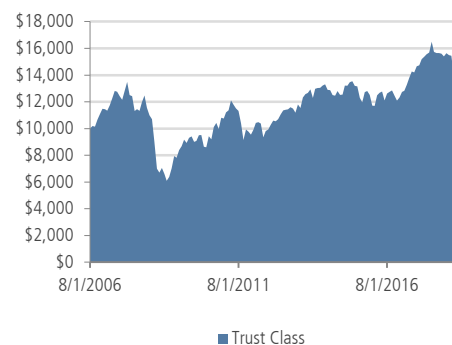
As of December 31, 2018*

AT NAV	AVERAGE ANNUALIZED							EXPENSE RATIOS ³	
	Quarter	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Gross Expense	Total (Net) Expense
Institutional Class ¹	-13.73	-14.79	-14.79	2.46	0.94	6.94	2.68	0.94	0.81
Class A ¹	-13.81	-15.14	-15.14	2.08	0.57	6.57	2.33	1.32	1.17
Class C ¹	-13.96	-15.76	-15.76	1.30	-0.17	5.76	1.65	2.07	1.92
Class R6 ¹	-13.71	-14.70	-14.70	2.35	0.74	6.64	2.39	0.85	0.71
Class R3 ¹	-13.81	-15.27	-15.27	1.83	0.33	6.29	2.12	1.56	1.42
Trust Class ¹	-13.82	-15.13	-15.13	2.09	0.58	6.56	2.33	1.39	1.16
WITH SALES CHARGE									
Class A ¹	-18.75	-19.99	-19.99	0.08	-0.61	5.94	1.84		
Class C ¹	-14.81	-16.59	-16.59	1.30	-0.17	5.76	1.65		
MSCI EAFE [®] Index (Net) ²	-12.54	-13.79	-13.79	2.87	0.53	6.32	2.25		

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 performance data current to the most recent month-end, please visit www.nb.com/performance.

*The inception dates for Neuberger Berman International Select Fund Class A and Class C is 12/20/07, and for Class R3, 5/27/09. The inception dates for the International Select Fund Institutional Class and Trust Class are 10/6/06 and 8/1/06, respectively. The inception date for Class R6 is 4/17/17; performance prior to that date is of the Trust Class. The date used to calculate benchmark performance is that of the Trust Class. *Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A shares and applicable contingent deferred sales charges (CDSC) for Class C shares. The maximum CDSC for Class C shares is 1%, which is reduced to 0% after 1 year.*

\$10,000 Hypothetical Investment⁵



Top 15 Countries (%)

	Fund	Benchmark
United Kingdom	16.6	16.9
Japan	14.9	24.6
Switzerland	13.6	8.6
Germany	10.0	8.8
France	8.3	11.1
Netherlands	6.9	3.4
Hong Kong	4.9	3.9
United States	3.7	0.0
China	2.6	0.0
Canada	2.5	0.0
Israel	2.4	0.5
Ireland	1.9	0.5
Austria	1.7	0.2
Singapore	1.6	1.4
Belgium	1.4	0.9

Portfolio Composition (%)

Common Stocks	95.4
Cash & Cash Equivalents	4.6

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.

Sector Breakdown (%)⁶

	Fund	Benchmark
Industrials	19.6	14.3
Financials	17.6	19.5
Consumer Staples	13.2	11.6
Consumer Discretionary	12.0	11.2
Information Technology	11.8	6.0
Health Care	9.1	11.2
Materials	5.0	7.4
Energy	4.7	5.9
Communication Services	3.1	5.6
Real Estate	0.0	3.7
Utilities	0.0	3.8

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities. Additional risks include exposure to less developed or less efficient trading markets; social, political, diplomatic, or economic instability; trade barriers and other protectionist trade policies (including those of the U.S.); significant government involvement in an economy and/or market structure; fluctuations in foreign currencies or currency redenomination; potential for default on sovereign debt; nationalization or expropriation of assets; settlement, custodial or other operational risks; higher transaction costs; confiscatory withholding or other taxes; and less stringent auditing, corporate disclosure, governance, and legal standards. As a result, foreign securities may fluctuate more widely in price, and may also be less liquid, than comparable U.S. securities. Regardless of where a company is organized or its stock is traded, its performance may be affected significantly by events in regions from which it derives its profits or in which it conducts significant operations.

Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries.

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.

A decline in the Fund's average net assets during the current fiscal year due to market volatility or other factors could cause the Fund's expenses for the current fiscal year to be higher than the expense information presented.

An individual security may be more volatile, and may perform differently, than the market as a whole.

To the extent the Fund emphasizes small-, mid-, or large-cap stocks, it takes on the associated risks.

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. If the Fund sells a portfolio position before it reaches its market peak, it may miss out on opportunities for better performance.

The Fund and its service providers, and your ability to transact with the Fund, may be negatively impacted due to operational matters arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. It is not possible for the Manager or the other Fund service providers to identify all of the cybersecurity or other operational risks that may affect the Fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects.

Some countries, including the U.S., are adopting more protectionist trade policies and moving away from the tighter financial industry regulations that followed the 2008 financial crisis. The U.S. is also said to be considering significant new investments in infrastructure and national defense which, coupled with lower federal taxes, could lead to sharply increased government borrowing and higher interest rates. The exact shape of these policies is still being worked out through the political process, but the equity and debt markets may react strongly to expectations, which could increase volatility, especially if the market's expectations for changes in government policies are not borne out.

The Fund may experience periods of heavy redemptions that could cause the Fund to sell assets at inopportune times or at a loss or depressed value.

Annual Returns (%)

	Fund (Trust Class)	Benchmark
2018	-15.13	-13.79
2017	27.25	25.03
2016	-1.49	1.00
2015	-0.04	-0.81
2014	-3.19	-4.90
2013	16.90	22.78
2012	15.89	17.32
2011	-11.69	-12.14
2010	14.80	7.75
2009	33.51	31.78

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events; at best, it may only reduce the possibility that the Fund will be affected by such events, and especially those risks that are not intrinsic to the Fund's investment program.

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. Individual sectors may be more volatile, and may perform differently, than the broader market.

The Fund may not be able to sell an investment at the price at which the Fund has valued the investment.

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.

The composition, sectors, characteristics, countries and holdings of the Portfolio are as of the period shown and are subject to change without notice.

¹ The Fund's Investment Manager (the "Manager") currently caps the Class A, Class C, Class R6, Class R3, Institutional Class and Trust Class expenses and absorbs certain operating expenses of the Trust Class. Absent such arrangements, the total returns would be lower. Shares of the Classes A, C, R6, R3, Institutional Class and Trust Class may not be purchased directly from the Manager; they may only be purchased through certain institutions that have entered into administrative services contracts with the Manager. The inception date of Classes A, C and R3 is May 27, 2009. The inception dates of the Institutional Class and Trust Class are October 6, 2006, and August 1, 2006, respectively. The inception date of Class R6 is April 17, 2017. Performance prior to these inception dates is that of the Trust Class, which has lower expenses and typically higher returns than all other class shares. The Trust Class is closed to new investors.

² The MSCI EAFE Index (Europe, Australasia, 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. Please note that the index does 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. 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. Gross total return indexes reinvest as much as possible of a company's dividend distributions, regardless of withholding taxes that a non-resident may experience. 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.

³ Total (net) expense represents the total annual operating expenses that shareholders pay (after the effect of 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 (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, dividend and interest expenses relating to short sales, and extraordinary expenses, if any; consequently, total (net) expenses may exceed the contractual cap) through 8/31/2022 for Class A at 1.16%, Class C at 1.91%, Class R6 at 0.70% Institutional Class at 0.80%, Class R3 at 1.41%, and 1.15% for Trust Class (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 6, 2018.

Management Team

BENJAMIN SEGAL, CFA
26 Years of Industry Experience

ELIAS COHEN, CFA
18 Years of Industry Experience

⁴ Figures are derived from FactSet as of 12/31/18. The Fund's Trust Class was used to calculate **beta**, a measure of the magnitude of a fund's past share price fluctuations in relation to the fluctuations in the stock market (as represented by the fund's benchmark). While not predictive of the future, funds with a beta greater than 1 have in the past been more volatile than the benchmark, and those with a beta less than 1 have in the past been less volatile than the benchmark. The **Forward Price/Earnings (P/E)** ratio is the weighted harmonic aggregate of the Forward P/E ratios of all the stocks currently held in the Portfolio. The Forward P/E ratio of a stock is calculated by dividing the current ending price of the stock by its forecasted calendar year Earnings Per Share (EPS). The forecasted EPS of a company is based on consensus estimates, not Neuberger Berman's own projections, and it may or may not be realized. In addition, any revision to a forecast could affect the market price of a security. By quoting them herein, Neuberger Berman does not offer an opinion as to the accuracy of, and does not guarantee, these forecasted numbers. Additionally, these fund statistics are not a forecast of the Fund's performance. The ratio shown excludes companies with negative EPS. **Standard Deviation** is a statistical measure of portfolio risk. The Standard Deviation describes the average deviation of the portfolio returns from the mean portfolio return over a certain period of time. Standard Deviation measures how wide this range of returns typically is. The wider the typical range of returns, the higher the Standard Deviation of returns, and the higher the portfolio risk. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark, and will range between 0% and 100%. Funds with an active share below 20% are likely to be pure index funds, while those with an active share between 20% and 60% are considered to be closet index funds.

⁵ The hypothetical analysis assumes an initial investment of \$10,000 made on August 1, 2006, the inception date of the Fund's Trust share class. This 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. The above analysis also does not compare the Fund's relative performance to the Fund's prospectus benchmark, MSCI EAFE[®] Index (Net). Please see annualized performance table.

⁶ The Global Industry Classification StandardSM is used to derive the component economic sectors of the benchmark and the Fund. The Global Industry Classification Standard ("GICS")SM 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.

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