NEUBERGER | BERMAN

Neuberger Berman International Equity Fund

TICKER: Institutional Class: NBIIX, Class A: NIQAX, Class C: NIQCX, Class R6: NRIQX, Investor Class: NIQVX, Trust Class: NIQTX

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Performance Highlights

Neuberger Berman International Equity Fund (the "Fund") Institutional Class at NAV finished the quarter in positive territory but underperformed the MSCI EAFE Index.

Market Context

In the first quarter, global equity markets produced mixed results with developed international equities reversing the sharp underperformance relative to US equities in the fourth quarter post-US election. International developed markets, represented by the MSCI EAFE Index (Net), rose +7.0%, while US equities, as measured by the S&P 500, fell -4.3%. Emerging Markets, as measured by the MSCI EM Index (Net), ended the period +3.0% higher.

The first quarter saw US exceptionalism lose some momentum as uncertainty around the Trump administration's policy agenda appeared to weigh on corporate and consumer sentiment. Also, the emergence of Chinese artificial intelligence (AI) company DeepSeek raised questions about the US technology sector's ability to sustain its high valuations and deliver on elevated expectations. Trade headlines bumped US equity markets around throughout the first quarter following the imposition of new tariffs on US imports from Mexico, Canada, China and products ranging from steel, aluminum and autos. The Federal Reserve (Fed) kept interest rates on hold during the period as inflation remains sticky and labor market data relatively robust.

Conversely, European equities performed well – MSCI Europe rose 10.8%, outperforming the S&P 500 by over 1500bps - as hopes for a ceasefire in Ukraine increased. This combined with the approval in the German parliament of a massive defense and infrastructure-linked fiscal stimulus package which helped sentiment in the region improve dramatically. Inflation in the Eurozone also continued to ease, allowing the European Central Bank (ECB) to cut rates (which they did on March 6th) for the 6th time since the easing cycle began last June. Looser monetary policy should increasingly support the region's economy by providing relief to borrowers and encouraging new borrowing, which the banking sector is beginning to see demand for.

In January, the Bank of Japan (BoJ) raised interest rates – for the first time in 17 years – to 0.5%, reflecting its growing confidence in the sustainability of domestic wage growth. The BoJ is expected to continue raising rates, but its approach will likely remain cautious in the near term. During his press conference following the January meeting, Governor Ueda admitted that the central bank's monetary policy stance remained accommodative, suggesting additional rate hikes can be expected. Ueda also expressed uncertainty about how US policy will affect the Japanese economy, adding to its tentative stance. The rate hike put upward pressure on the yen and created headwinds for Japan's export-oriented equities, dampening overall market performance during the quarter.

Within the MSCI EAFE Index, European markets led the way with several markets up over 15% in USD terms. Of the major markets, Germany (+15.5% in USD) was the strongest, while Denmark (-12% in USD) was the weakest market, weighed down by index heavyweight Novo Nordisk. Cyclical sectors, Energy and Financials (both +15.2%), were the best performers during the quarter, while IT (-2.8%) and Consumer Discretionary (-0.7%) were the only sectors in negative territory.

Portfolio Review

During the first quarter, the Fund generated a positive absolute return but underperformed the fast-rising benchmark. Health Care and Financials were the weakest-performing sectors on a relative basis. Novo Nordisk (see *Worst Performers*) was the main headwind for stock selection in the pharmaceuticals sub-sector which weighed on returns in Health Care. While in Financials weak stock selection and the underweight to the fast-rising insurance sub-sector were the main drawbacks. Materials and Industrials were the best-performing sectors in the Fund. In Materials, good stock selection in the metals & mining sub-sector was the key driver. In Industrials, the overweight to aerospace and defense was a tailwind for relative returns given the strong rally in the sub-sector following the news of Germany's significant ramp-up in defense spending. Leonardo and BAE Systems (see *Best Performers*) were both beneficiaries of this news

Geographically, Switzerland and Spain were the worst-performing markets in relative terms. Weak stock selection in Health Care names weighed on returns in Switzerland, while stock selection was also a headwind in Spain, where the Fund's s/mid cap exposure underperformed. Japan and Australia were the best-performing markets over the quarter, with good stock selection helpful in both markets. The Fund is underweight to both countries which underperformed, which also provided an allocation tailwind.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Leonardo	Novo Nordisk
UniCredit	ASM International
BAE Systems	Dexerials
Siemens	ICON
Exosens	Rentokil Initial

[1]Reflects the best and worst performers, in descending order, to the Fund's performance based on individual security performance and portfolio weighting. Positions listed may include securities that are not held in the Fund as of 3/31/2025. It should not be assumed that any investments in securities identified and described were or will be profitable. Specific securities identified and described do not represent all of the securities purchased, sold or recommended for the Fund.

Best Performers

Leonardo – the Italian aircraft and defense systems developer rose sharply following strong fourth quarter results and news of increased defense spending commitments from major European countries, notably Germany.

Unicredit – the Italian bank reported consensus beating fourth quarter results due to higher revenues and good cost control. Capital distributions for the full year came in higher than expected with guidance for 2025 also surprising on the upside.

BAE Systems – the UK defense company reported strong full year results with strong growth across all business units. The company also reached a record level of order backlog amid continued global geopolitical uncertainty.

Siemens – the German engineering and automation specialist announced positive quarterly earnings with orders, revenue and industrial profits all coming in ahead of expectations. Solid growth across software and automation within Siemens' digital industries division across key markets in Europe, the US and China was the key driver.

Exosens – the France-based producer of defense-related high tech electro-optical detection and imaging solutions released a strong set of quarterly results helped by increasing defense spending in Europe.

Worst Performers

Novo Nordisk – the Danish pharmaceutical giant reported strong fourth quarter results and raised guidance for 2025. The stock fell during the quarter however following disappointing clinical trial results for its new weight-loss compound, in which results showed similar levels of weight loss to Eli Lilly's Zepbound, while the market was expecting better results.

ASM International – the Dutch semiconductor equipment manufacturer reported consensus beating quarter earnings helped by higher sales in leading edge logic/foundry, however, the stock sold off due to disappointing guidance for the year ahead.

Dexerials – the Japanese manufacturer of optical and electronic components fell during the quarter due to weak sales of high-end smartphones and production challenges in the autos segment.

ICON – the Irish headquartered pharmaceutical Contract Research Organization (CRO) remained weak in the first quarter due to the market being in a state of flux with large biopharma reassessing clinical research spending as well as depressed demand from biotech given funding constraints.

Rentokil Initial – the UK-headquartered pest control specialist issued an unscheduled trading update which highlighted continued weak growth in the US and the departure of its North America CEO. The stock was sold during the period.

Outlook

The first quarter was a sharp reminder to investors that we are in a new era of seismic geopolitical and economic shifts that could alter the investment landscape moving forward. In recent years, the pandemic, decades high inflation and interest rates, and hot wars in Eastern Europe and the Middle East were impactful for markets for short periods but did little to interrupt the long bull market, particularly in US growth stocks. While the Trump administration's goal is to restore American manufacturing to boost the middle class, the policies to achieve that goal, as we are witnessing, will be disruptive and the uncertainty already appears to be, at least, delaying investment and consumption decisions in the US. With tariffs already announced on US imports from Mexico, Canada, China and products ranging from steel, aluminum and autos – and with more to come post quarter end – this is the clearest signal yet that the administration is prepared to inflict damage to the US economy and equity market in the short term to achieve those goals over the longer term. During the first quarter, as investors began to calibrate these seismic changes, international markets, as measured by the MSCI EAFE Index (+7%), produced one of the largest quarters of outperformance over US equities (-4%), as measured by the S&P 500, in history. Isolationist US policies regarding defense and trade have also served to weaken the US dollar which is also helping boost returns for US investors investing outside of their homeland.

One of the major drivers of the International Equity outperformance has been a positive shift in sentiment on Europe given recent developments in Germany. The election in the first quarter ushered in new leadership who, given US intransigence, almost have no choice but to roll out a more expansionary fiscal agenda to address economic weakness and security challenges. In this vein, in early March the lower house of the German Bundestag voted to approve a giant fiscal package to increase defense spending and public infrastructure investment. The package could mean €400 billion in defense spending and €500 billion in infrastructure spending. Altogether, it amounts to nearly 20% of Germany's GDP, which would be similar in scale to the sum of both German Reunification in the 1990s and the Marshall Plan that helped rebuild the nation after the Second World War and created conditions for rapid industrial growth and economic recovery. The impacts of this spending will likely be significant in Germany but could also spill over into the rest of Europe.

The European economy is also receiving a boost from less restrictive monetary policy. After the aggressive rate-hiking of 2022–2023, the European Central Bank (ECB) has been cutting rates faster than the Federal Reserve due to more rapid disinflation in Europe. In early March, the ECB cut its base rate for the sixth time since last June to 2.5%, while the Federal Reserve has cut rates three times, with the fed funds rate now at 4.5%. The Fed has been on pause for the last few meetings however, due to stickier-than-expected core inflation. Tariffs and stricter immigration policy could keep pressure on prices in the U.S., while Europe could benefit from falling gas prices with a glut of liquid natural gas coming onto the world market, not to mention a potential peace deal in Ukraine, allowing the ECB more flexibility. The impact of lower rates in many European countries and a less onerous cost of living could have an immediate impact on consumer wallets, as mortgage rates are often based on shorter-term rates, rather than the 15- or 30-year loans more common in the U.S.

After significant outperformance in recent years, the Value factor continues to be the main driver in the international markets. During the first quarter the MSCI EAFE Value Index jumped +12%, the MSCI EAFE Growth Index rose +2%, while the MSCI EAFE Quality finished the quarter up +3%. The quality bias that underpins our strategy was, therefore, a headwind for relative performance. That said, our unique approach to Quality investing has presented us with opportunities that are proving to be a tailwind relative to the broader Quality universe. Aside from using many standard quantitative and qualitative metrics, our approach includes a heavy emphasis on valuation and an open mind to industries not typically considered quality undergoing fundamental improvements. Top contributors over the quarter included defense companies, an Italian bank, and a German Industrial conglomerate. These types of businesses had been out of favor for a decade or more post-Global Financial Crisis but structural changes in these industries and the geopolitical and macroeconomic backdrop have made them more appealing. This illustrates our flexible approach and diversification that can, to an extent, help mitigate significant dispersion in style performance. Finally, our all-cap approach means we have some exposure to small caps that are largely absent from the fund's MSCI EAFE benchmark. Small caps did not keep pace with the broader market rally during the quarter, therefore, the Fund's small-cap exposure was another headwind for relative performance.

Overall positioning has not altered significantly. We continue to monitor corporate earnings, which were decent in the fourth quarter. Top-line beats in Europe are looking stronger, while year-ahead earning per share (EPS) revisions are picking up too, compared to US peers. We are also engaging with companies about the implications of US trade policy. As we get more clarity in the coming weeks and months, we will act where necessary if, in our view, the market is mispricing risk. We remain optimistic about the medium to longer-term prospects for the companies in the Fund however and continue to generate plenty of new ideas. Overall, the Fund is well diversified and, with the uncertain economic and trade backdrop, continues to be focused on what we believe to be quality businesses with resilient earnings streams and businesses with attractive structural growth.

NEUBERGER BERMAN INTERNATIONAL EQUITY FUND RETURNS (%)

	March 2025	1Q 2025	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
				(ANNUALIZED AS OF 3/31/2025)				
At NAV								
Institutional Class	-1.63	5.90	5.90	6.04	4.39	10.91	5.29	5.35
Class A	-1.62	5.87	5.87	5.66	4.03	10.51	4.91	5.12
Class C	-1.71	5.68	5.68	4.88	3.24	9.69	4.13	4.63
Class R6	-1.56	5.99	5.99	6.11	4.48	11.03	5.39	5.41
Investor Class	-1.63	5.82	5.82	5.79	4.15	10.66	5.09	5.22
Trust Class	-1.63	5.82	5.82	5.74	4.10	10.60	5.03	5.18
With Sales Charge								
Class A	-7.29	-0.22	-0.22	-0.40	1.99	9.21	4.30	4.80
Class C	-2.69	4.68	4.68	3.88	3.24	9.69	4.13	4.63
MSCI EAFE® Index (Net)	-0.40	6.86	6.86	4.88	6.05	11.77	5.40	5.29

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 cost. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gains distributions. Current performance may be higher or lower than the performance given. For current performance data, including current to the most recent month end, please visit www.nb.com/performance.

The inception date for Neuberger Berman International Equity Fund Institutional Class (formerly known as International Institutional Fund) was 6/17/05. The inception date for Class A, Class C, Investor Class and Trust Class was January 25, 2013. The inception date for Class R6 was September 3, 2013. Performance prior to that date is the Institutional Class. Because Institutional Class has lower expenses than the other share classes, its performance typically would have been better. The inception date used to calculate benchmark performance is that of the Institutional 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.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Institutional Class	1.06	0.89
Class A	1.45	1.26
Class C	2.19	2.01
Class R6	0.97	0.79
Investor Class	1.26	N/A
Trust Class	1.32	N/A

For Institutional Class, Class A, Class C and Class R6, total (net) expense represents, and for Investor and Trust Classes, gross 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 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 8/31/2028 for Class A at 1.21%, Class C at 1.96%, Class R6 at 0.75%, Investor Class at 1.40%, Institutional Class at 0.85% and Trust Class at 2.00% (each as a percentage 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, 2024, as amended, restated and supplemented.

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.

The **MSCI EAFE Index (Net) (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.

The **MSCI EAFE Growth Index** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries (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 UK) around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend.

The **MSCI Emerging Markets (Net) Index** is a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of emerging markets. The index consists of the following 24 emerging market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, the Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey, and the UAE.

The **S&P 500 Index** consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

Please note that indices do not take into account any fees, expenses or taxes of investing in the individual securities that they track, and that individuals cannot invest directly in any index. 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 indices.

Past performance is not indicative of future results. This material is not intended to address every situation, nor is it intended as a substitute for the legal, tax, accounting or financial counsel of your professional advisors with respect to your individual circumstances. This material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied on as such. Portfolio holdings and opinions expressed are as of the date herein and are subject to change without notice. This material is not intended to be a formal research report and should not be construed as an offer to sell or the solicitation of an offer to buy any security.

As of 3/31/2025, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Leonardo 0.78%, UniCredit 1.75%, BAE Systems 1.57%, Siemens 2.18%, Exosens 1.17%; Novo Nordisk 1.78%, ASM International 0.80%, Dexerials 0.66%, ICON 0.87%, Rentokil Initial 0.00%

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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. 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 and the situation may require that the Fund fair value its holdings in those 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.

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

From time to time, the trading market for a particular investment in which the Fund invests, or a particular type of instrument in which the Fund is invested, may become less liquid or even illiquid. Illiquid investments frequently can be more difficult to purchase or sell at an advantageous price or time, and there is a greater risk that the investments may not be sold for the price at which the Fund is carrying them. During periods of substantial market volatility, an investment or even an entire market segment may become illiquid, sometimes abruptly, which can adversely affect the Fund's ability to limit losses.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, 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 or publicity.

Epidemics and/or pandemics, such as the coronavirus, have and may further result in, among other things, closing borders, extended quarantines and stay-at-home orders, order cancellations, disruptions to supply chains and customer activity, widespread business closures and layoffs, as well as general concern and uncertainty.

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

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 industries that constitute a sector may all react in the same way to economic, political or regulatory events.

Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral should the borrower fail financially. The Fund could also lose money if the value of the collateral decreases.

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.

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.

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, valuation and environmental, social and governance (ESG) factors.

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.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events.