

Neuberger Focus Fund[^]

Institutional: NFALX

A: NFAAX

Investor: NBSSX

FUND FACTS

Portfolio Assets (\$mn)	722.8
Morningstar Category	Global Large-Stock Growth

PORTFOLIO CHARACTERISTICS³

	Fund
Number of Holdings	56
Wtd Avg Market Cap (\$bn)	628.6
Long Term Growth Rate %	13.52
Trailing Price/Earnings Ratio	20.90

RISK MEASURES⁴

Beta*	1.08
Standard Deviation*	13.47
Benchmark St. Dev. %*	11.52
Sharpe Ratio*	0.76
Active Share %	81.38
Portfolio Turnover as of 02/28/26 (%)	107.26
Up / Down Capture %*	100.63 / 112.23

*3 Year Time Period

TOP 10 HOLDINGS (%)

NVIDIA Corp	4.9
Amazon.com Inc	4.3
Microsoft Corp	3.5
Mitsubishi UFJ Financial Group	3.5
Lam Research Corp	3.2
UniCredit SpA	3.1
Roche Holding AG	2.9
Samsung Electronics Co Ltd	2.8
American Electric Power Co Inc	2.6
CenterPoint Energy Inc	2.5

OVERVIEW

- A concentrated, global equity portfolio that seeks to own what we believe are exceptional and resilient businesses over the long-term drawing on differentiated insights from former private equity investors, industry operators, and data scientists
- Investment process is enhanced by foundational integration of data science and alternative data, informing over 85% of stock selection decisions
- High active market share portfolio that offers differentiated exposure by leveraging deep global research and long-term insights

INVESTMENT PERFORMANCE

As of March 31, 2026

At NAV	Annualized Returns						Expense Ratio ²		
	QTD	YTD	1 Year	3 Years	5 Years	10 Year	Since Inception*	Gross	Net
Institutional Class	-8.35	-8.35	14.63	14.93	6.14	10.24	10.34	0.76	0.76
Class A	-8.46	-8.46	14.18	14.51	5.75	9.83	10.25	1.13	1.12
<i>with sales charge</i>	-13.73	-13.73	7.60	12.28	4.50	9.19	10.16	-	-
Investor Class	-8.40	-8.40	14.43	14.75	5.98	10.07	10.30	0.90	0.90
MSCI AC World Index (Net) ¹	-3.20	-3.20	20.01	16.58	9.49	11.33	-	-	-

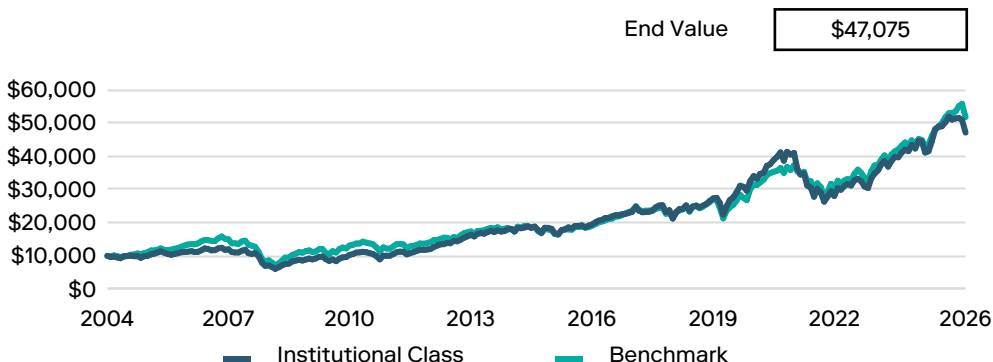
Performance data quoted represent past performance, which is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original costs. Results are shown on a "total return" basis and include reinvestment of all dividends and capital gain distributions. Current performance may be lower or higher than the performance data quoted. For current performance data, including current to the most recent month end, please visit www.nb.com/ performance. Average Annual Total Returns with sales charge reflect deduction of current maximum initial sales charge of 5.75% for Class A Shares.

* The inception dates of the Investor Class, Institutional Class, and Class A were 10/19/55, 06/21/10, and 06/21/10 respectively. The inception date used to calculate benchmark performance is that of the Investor Class, 10/19/55.

CALENDAR YEAR TOTAL RETURNS (%)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Institutional Class	7.24	19.53	-8.74	28.58	24.65	20.46	-31.66	23.98	21.81	21.50
MSCI AC World Index (Net) ¹	7.86	23.97	-9.41	26.60	16.25	18.54	-18.36	22.20	17.49	22.34

GROWTH OF \$10,000 HYPOTHETICAL INVESTMENT⁵



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

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.

MANAGEMENT TEAM

Tim Creedon

27 yrs of industry experience

Hari Ramanan

26 yrs of industry experience

Charles Murphy

23 yrs of industry experience

SECTOR BREAKDOWN (%)⁶

	Fund	Benchmark
Information	23.4	26.4
Technology		
Financials	15.2	16.9
Industrials	12.7	11.3
Consumer	10.3	9.4
Discretionary		
Health Care	9.1	8.9
Communication	6.5	8.4
Services		
Utilities	6.4	2.8
Materials	5.1	4.0
Energy	4.1	4.7
Consumer Staples	3.2	5.4
Real Estate	1.6	1.8
Other	0.8	0.0
Cash	1.5	0.0

IMPORTANT RISK DISCLOSURE

The composition, characteristics, sectors, and holdings of the Fund are as of the period shown and are subject to change without notice. The benchmark is the MSCI All Country World Index (Net).

1. The **MSCI All Country World Index (Net)** is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The index consists of 47 country indexes comprising 23 developed and 24 emerging market country indexes. The developed market country indexes included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. The emerging market country indexes included are: 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. 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. 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. Please note that indices do 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.

2. For Class A, total (net) expense represents, and for Institutional Class shares, gross expense represents the total annual operating expenses that shareholders pay (after the effect of any 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 8/31/2029 for Class A at 1.11%, and Institutional Class at 0.75% (each as a % 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, 2025, as amended and supplemented.

3. The **Trailing Price/Earnings (P/E) ratio** is the weighted harmonic aggregate of the Trailing P/E ratios of all the stocks currently held in the Portfolio. The Trailing P/E ratio of a stock is calculated by dividing the current ending price of the stock by its trailing 12 months' Earnings Per Share (EPS). The Fund's Investor 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 **Long-Term Growth Rate** is calculated weekly by taking the median of all First Call contributing broker estimates of a company's projected earnings growth over a period of two to five years. The long-term growth rate is based on projections, which may or may not be realized.

4. The Fund's Institutional Class was used to calculate Beta, **Beta** measures market-related risk. A beta less than 1 indicates the portfolio is less volatile than the index, while a beta greater than 1 indicates more volatility. **Standard Deviation** measures the volatility of the Fund's and Benchmark's returns. Higher deviation indicates higher volatility and risk. **Up Capture** measures a manager's performance in up markets relative to the market by dividing the manager's return by the market's return during up periods. A value of 110 indicates the manager performs 10% better than the market. **Down Capture** measures a manager's performance in down markets relative to the market by dividing the manager's return by the market's return during down periods. A value of 90 indicates the manager's loss is 90% of the market's loss. **Active Share** measures the percentage of mutual fund assets that are invested differently from the benchmark. **Sharpe Ratio** measures the risk-adjusted return of a portfolio, calculated by dividing the excess return (portfolio annualized return minus the risk-free rate) by the portfolio standard deviation. A higher Sharpe Ratio indicates better performance.

5. This chart illustrates the performance of a hypothetical \$10,000 investment made in this Fund and the benchmark from the end of 2004 or the inception date of the Institutional Class (whichever is later). The 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.

6. Figures are derived from FactSet as of 03/31/2026. 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.

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.

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

Value stocks are those stocks whose stock prices, whether based on earnings, book value, or other financial measures, do not reflect their full economic opportunities. Value stocks may remain undervalued or

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may decrease in value during a given period or may not ever realize what the portfolio management team believes to be their full value or the portfolio management team's assumptions about intrinsic value or potential for appreciation may be incorrect. This may happen, among other reasons, because of a failure to anticipate which stocks or industries would benefit from changing market or economic conditions or investor preferences.

To the extent the Fund invests in securities of small-, mid-, or large-cap companies, it takes on the associated risks. At times, any of these market capitalizations may be out of favor with investors.

By writing put options, the Fund takes on the risk of declines in the value of the underlying instrument, including the possibility of a loss up to the entire strike price of each option it sells, but without the corresponding opportunity to benefit from potential increases in the value of the underlying instrument.

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.

Depository receipts are subject to the risk of fluctuation in the currency exchange rate if, as is often the case, the underlying foreign securities are denominated in foreign currency, and there may be an imperfect correlation between the market value of depository receipts and the underlying foreign securities.

Investing in foreign securities may involve greater risks than investing in securities of U.S. issuers, such as currency fluctuations, potential social, political or economic instability, restrictions on foreign investors, less stringent regulation and less market liquidity. Investing in emerging market countries involves risks in addition to and greater than those generally associated with investing in more developed foreign countries. The governments of emerging market countries may be more unstable. Emerging market countries may also have less developed legal and accounting systems. Securities markets in emerging market countries are also relatively small and have substantially lower trading volumes. 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. 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.

From time to time, the trading market for a particular investment in which the Fund invests, or a particular instrument in which the Fund is invested, may become less liquid or even illiquid.

Private placements and other restricted securities are securities that are subject to legal and/or contractual restrictions on their sales.

These securities may not be sold to the public unless certain conditions are met, which may include registration under the applicable securities laws. As a result of the absence of a public trading market, the prices of these securities may be more difficult to determine than publicly traded securities and these securities may involve heightened risk as compared to investments in securities of publicly traded companies.

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.

The Fund may engage in active and frequent trading and may have a high portfolio turnover rate, which may increase the Fund's transaction costs, may adversely affect the Fund's performance and may generate a greater amount of capital gain distributions to shareholders than if the Fund had a low portfolio turnover rate.

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, financially material environmental, social and governance factors.

Risk is an essential part of investing. No risk management program can eliminate the Fund's exposure to adverse events. These and other risks are discussed in more detail in the Fund's prospectus. Please refer to the Fund's current prospectus for a complete discussion of the Fund's principal risks.

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