

Neuberger Focus Fund*

TICKER: Institutional Class: NFALX, Class A: NFAAX, Class C: NFACX, Investor Class: NBSSX, Trust Class: NBFCX, Advisor Class: NBFAX

PORTFOLIO MANAGERS: Timothy Creedon, Hari Ramanan, and Charles Murphy

Performance Highlights

In the first quarter of 2026, the Neuberger Focus Fund (the “Fund”) delivered a net return of -8.35%, underperforming its benchmark, the MSCI All Country World Index (Net) (the “Index”), which posted a net return of -3.20%.

Market Context

Global equity markets, as measured by the Index, declined, ending the quarter with a -3.20% return. Overall, five of the eleven sectors in the Index posted positive returns. The energy and utilities sectors contributed the most to the Index’s performance, while the consumer discretionary sector detracted the greatest.

Global equity markets declined during the first quarter, as the conflict in Iran interrupted investor hopes for continued solid economic growth and increased investor concerns around energy supply disruptions. This led to broader geopolitical spillovers, contributing to elevated volatility and shifts in sector leadership. These dynamics reinforced risk-off sentiment at various points during the quarter and contributed meaningfully to dispersion across global equity markets.

Against this backdrop, the Index declined -3.20%, while the MSCI ACWI ex-US Index proved more resilient, falling -0.71% for the quarter. Sector performance within the Index reflected the influence of geopolitical developments. Energy and Materials were the top-performing sectors, supported by rising commodity prices and supply-side concerns tied to geopolitical tensions and energy security. In contrast, Consumer Discretionary and Information Technology were the weakest sectors, as heightened uncertainty weighed on growth expectations, pressured valuations, and led investors to reassess exposure to more cyclical and interest-rate-sensitive areas of the market.

Value stocks outperformed growth stocks, with the MSCI ACWI Value Index returning 1.17% compared to the MSCI ACWI Growth Index’s -7.63% decline. The outperformance was driven by a rotation into cyclical sectors, given hopes for broadening economic growth. In addition, tech performance was subdued during the quarter amid investor questions about whether capital spending on AI technologies would yield a substantial return on investment.

Portfolio Review

The Fund posted a net return of -8.35%, underperforming the Index in the first quarter.

From a stock-selection and sector perspective, the Information Technology and Financials sectors detracted the greatest from relative performance. In technology, certain software holdings underperformed on AI fears and regulatory headwinds, while in financials, certain bank holdings underperformed following the Iran conflict, on fears of incremental economic weakness. Meanwhile, the Communication Services and Real Estate sectors contributed the most to relative performance. Several holdings produced positive results for the Fund. Top contributors included Lam Research, Deutsche Telekom, Shell Plc, American Electric Power, and CenterPoint Energy. In contrast, the top detractors included Microsoft, Fair Isaac Corporation, UniCredit, Amazon, and Samsung.

BEST AND WORST PERFORMERS FOR THE QUARTER¹

Best Performers	Worst Performers
Lam Research Corporation	Microsoft Corporation
Deutsche Telekom AG	Fair Isaac Corporation
Shell Plc Sponsored ADR	UniCredit S.p.A.
American Electric Power Company, Inc.	Amazon.com, Inc.
CenterPoint Energy, Inc.	Samsung Electronics Co., Ltd.

1. Reflects the best and worst performers, in descending order, to the Fund’s performance based on individual security performance and portfolio weighting. Specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the Fund. It should not be assumed that any investments in securities identified and described were or will be profitable. Positions listed may include securities that were not held in the Fund as of 3/31/26.

During the quarter, we added to several non-U.S. positions where we see accelerating fundamental trends at reasonable valuations. In addition, we exited certain positions in the software industry, given a cloudier revenue outlook in the face of the rapid progress of AI solutions.

We believe that the company- and industry-specific insights from our global equity research analysts provide a competitive advantage for our strategy.

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

Outlook

In the near term, we believe much of the global economic outlook hinges on a negotiated solution in Iran. We have observed the market in many respects, taking this risk in stride. While we are cognizant of potential risks to the favorable market narrative, we are finding attractive opportunities within sectors and geographies.

Besides Iran, key risks we are watching include the eventual ROI of the enormous AI buildout underway by hyperscalers and enterprises, the potential impact of tariffs on global trade balances and inflation, the risk of an escalation of tariffs between key trading partners, unemployment, and geopolitical flare-ups, which could shape the global economic landscape, potentially leading to heightened market reactions. Strong corporate earnings could provide a supportive backdrop for equities in 2026. While the outlook for the Federal Reserve's interest policy is uncertain, it is weighing changing unemployment and inflation data against economic growth.

We have seen notable dispersion within sectors over the past year. We expect this to continue, underscoring the importance of strong, bottom-up global fundamental research.

NEUBERGER FOCUS FUND RETURNS (%)

				(ANNUALIZED AS OF 03/31/26)				
	March 2026	1Q26	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
At NAV								
Institutional Class	-7.52	-8.35	-8.35	14.63	14.93	6.14	10.24	10.34
Class A	-7.55	-8.46	-8.46	14.18	14.51	5.75	9.83	10.25
Class C	-7.63	-8.62	-8.62	13.30	13.65	4.95	9.02	10.07
Investor Class	-7.55	-8.40	-8.40	14.43	14.75	5.98	10.07	10.30
Trust Class	-7.55	-8.45	-8.45	14.19	14.52	5.76	9.85	10.26
Advisor Class	-7.59	-8.55	-8.55	13.97	14.26	5.52	9.64	10.18
With Sales Charge								
Class A	-12.88	-13.73	-13.73	7.60	12.28	4.50	9.19	10.16
Class C	-8.56	-9.54	-9.54	12.30	13.65	4.95	9.02	10.07
MSCI All Country World Index (Net)	-7.18	-3.20	-3.20	20.01	16.58	9.49	11.33	N/A

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.

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. The inception date of Class A, Class C and Institutional Class was 6/21/10. The inception dates for the Investor, Trust, and Advisor Classes were 10/19/55, 8/30/93, and 9/3/96, respectively. The inception date used to calculate benchmark performance is that of the Investor Class.

EXPENSE RATIOS (%)

	Gross Expense	Total (net) Expense
Institutional Class	0.76	N/A
Class A	1.13	1.12
Class C	1.96	1.87
Investor Class	0.90	N/A
Trust Class	1.10	N/A
Advisor Class	1.33	N/A

For Class A, and Class C, total (net) expense represents, and for Institutional Class, Investor Class, Trust Class, and Advisor Class shares, 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 8/31/2029 for Class A at 1.11%, Class C at 1.86%, Institutional Class at 0.75%, Trust Class at 1.50%, and Advisor Class at 1.50% (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, 2025, as amended, restated and supplemented.

IMPORTANT DISCLOSURES

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. Read the prospectus and, if available, the summary prospectus, carefully before making an investment.

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. 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.

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The **MSCI ACWI (Net) (All Country World Index)** 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. Individuals cannot invest directly in any index. The Fund may invest in many securities not included in the above-described index.

As of 3/31/26, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were LAM Research Corporation 3.21%, Deutsche Telekom AG 2.08%, Shell Plc 1.96%, American Electric power 2.56%, CenterPoint Energy 2.46%; Microsoft 3.52%, Fair Isaac 0.00%, UniCredit 3.09%, Amazon 4.35%, Samsung Electronics 2.84%.

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.

Foreign securities involve risks in addition to those associated with comparable U.S. securities.

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

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.

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

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.

The use of options involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. If a strategy is applied at an inappropriate time or market conditions or trends are judged incorrectly, the use of options may lower the Fund's return. There can be no guarantee that the use of options will increase the Fund's return or income. 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.

Private placements and other restricted securities, including securities for which Fund management has material non-public information, 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.

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.

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 financially material 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. 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.

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. The Fund could experience losses if judgments about risk prove to be incorrect.

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