

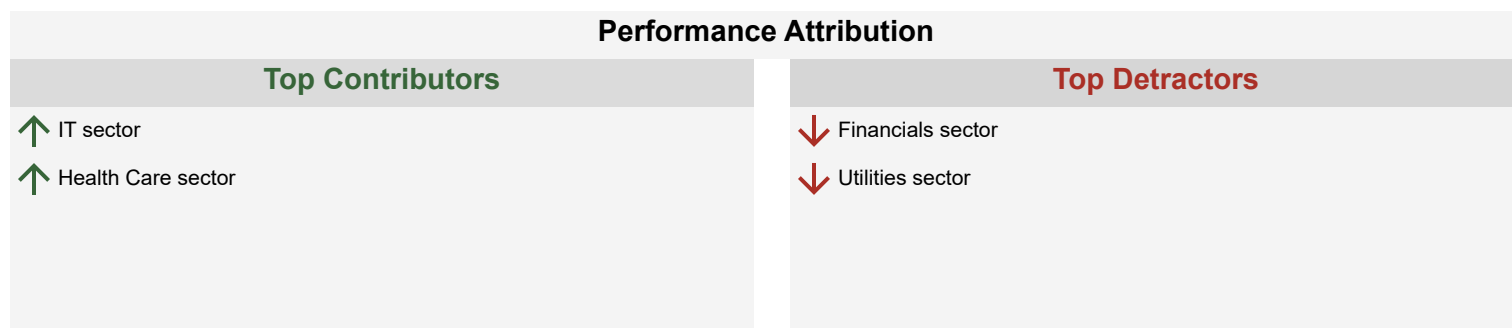
This annual shareholder report contains important information about the Fund for the period of September 1, 2024 to August 31, 2025. You can find additional information about the Fund at <https://www.nb.com/Focus/TSRdocuments>. You can also request this information by contacting your financial intermediary or investment provider or at 800.366.6264 or issdl@nb.com.

What were the Fund's costs for the year? (based on a hypothetical \$10,000 investment)

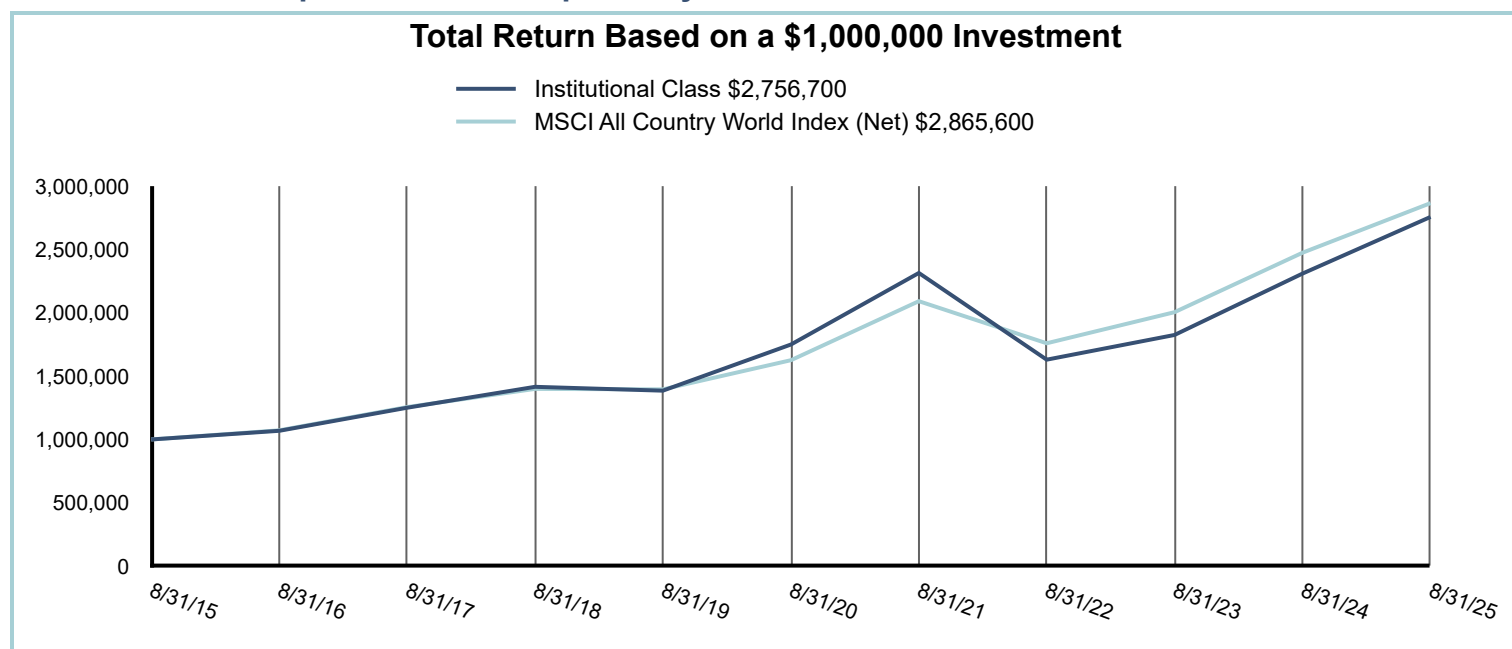
Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$82	0.75%

How did the Fund perform last year?

The Fund performed well versus the MSCI All Country World Index (Net) for the period, supported by improved macroeconomic conditions and a pause in U.S. tariffs, which lifted equity markets. Relative performance was driven by the IT and Health Care sectors, whereas the Financials and Utilities sectors detracted the most from relative returns. The Fund's largest absolute stock contributors during the year were NVIDIA and Meta Platforms, whereas LVMH Moët Hennessy, Louis Vuitton, and Apple were the most significant detractors. LVMH Moët Hennessy and Apple were both sold during the period.



How did the Fund perform over the past 10 years?



Average Annual Total Returns

	1 Year	5 Years	10 Years
Institutional Class	19.32%	9.51%	10.67%
MSCI All Country World Index (Net)	15.79%	12.00%	11.10%

Key Fund Statistics

Net Assets	\$796,278,301
Number of Portfolio Holdings	50
Portfolio Turnover Rate	79%
Total Investment Advisory Fees Paid	\$3,884,010

The graph shows how a hypothetical investment in the Fund changed in value over the period and for the amount indicated above, and compares it with a broad-based market index and, if applicable, an additional index. The graph and table do not reflect the effect of taxes a shareholder would pay on Fund distributions or on the sale of Fund shares. **Results represent the Fund's past performance, which is not a good predictor of how the Fund will perform in the future.** For current performance, please visit www.nb.com/performance.

What did the Fund invest in?

Top Ten Securities (as a % of Total Investments*)

Amazon.com, Inc.	5.5%
Meta Platforms, Inc. Class A	5.0%
State Street Institutional U.S. Government Money Market Fund Premier Class	4.5%
NVIDIA Corp.	4.4%
Microsoft Corp.	4.3%
Carnival Corp.	3.8%
Deutsche Telekom AG	3.6%
Fair Isaac Corp.	3.5%
Eli Lilly & Co.	3.5%
Airbus SE	3.4%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

Sector Allocation (as a % of Total Investments*)

Information Technology	26.6%
Communication Services	16.4%
Consumer Discretionary	13.5%
Health Care	9.4%
Utilities	6.8%
Financials	6.6%
Industrials	6.5%
Consumer Staples	4.5%
Energy	2.9%
Materials	2.3%
Short-Term Investments	4.5%
Total	100.0%

* Derivatives (other than options purchased), if any, are excluded from this calculation.

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/Focus/TSRdocuments>.

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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Z0033 10/25
Annual Shareholder Report
August 31, 2025
Institutional Class: NFALX