

Neuberger Berman Focus Fund

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

PORTFOLIO MANAGERS: Timothy Creedon and Hari Ramanan

Performance Highlights

In the third quarter of 2025, the Institutional Class of the Neuberger Berman Focus Fund (the “Fund”) delivered a net return of 4.38%, underperforming its benchmark, the MSCI All Country World Index (Net) (the “Index”), which posted a net return of 7.62%.

Market Context

Global equity markets, as measured by the Index, advanced, ending the quarter with a 7.62% return. Market gains were broad-based, with ten out of eleven sectors in the Index posting positive returns. The Information Technology and Communications sectors contributed the most to the Index’s performance, while Consumer Staples was the only detractor.

During the quarter, global equities advanced, with the S&P 500 returning 8.12% and the MSCI ACWI ex USA gaining 6.89%. The Federal Reserve reduced interest rates in September for the first time since 2024, and markets rallied. The effect of tariffs on inflation and global growth was more muted than expected, and several trade agreements were signed. Ongoing investment in AI also boosted the global markets.

Growth stocks continued to outperform value, with the MSCI ACWI Growth Index returning 9.02% and the MSCI ACWI Value Index returning 6.13%. The outperformance was generated by huge AI investments by technology companies, which boosted the large-cap technology stocks.

Portfolio Review

The Fund posted a 4.38% return, underperforming the Index in the third quarter.

From a sector perspective, the Materials and Industrials sectors contributed the most to relative performance. Several holdings produced positive results for the Fund. Top contributors included Warner Bros. Discovery, NVIDIA, Lam Research, Oracle, and CRH. In contrast, the Consumer Discretionary and Communication Services sectors detracted the greatest from relative performance. From a stock-section perspective, Constellation Software, Philip Morris, Twilio, Boston Scientific, and Deutsche Telekom underperformed.

During the quarter, we pivoted toward several idiosyncratic opportunities in industries such as software, media, and

pharmaceuticals. We also added a position in a basket of U.S. utilities, which we expect to post accelerating growth in coming years while also providing defensive exposure. Meanwhile, we exited our position in Japanese banks, given challenging external conditions.

We continue to believe that the company—and industry-specific insights provided by our global equity research analysts represent a competitive advantage for our strategy.

BEST AND WORST PERFORMERS FOR THE QUARTER¹

Best Performers	Worst Performers
Warner Bros. Discovery, Inc. Series A	Constellation Software Inc.
NVIDIA Corporation	Philip Morris International Inc.
Lam Research Corporation	Twilio, Inc. Class A
Oracle Corporation	Boston Scientific Corporation
CRH plc	Deutsche Telekom AG

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 9/30/25.

Outlook

While we continue to monitor several macroeconomic and geopolitical headwinds, the global economic growth outlook appears relatively balanced. While we are cognizant of potential risks to the favorable market narrative, we are finding attractive opportunities within sectors and geographies.

Key risks we are watching include the eventual ROI on the enormous AI buildout being undertaken by hyperscalers and enterprises, the potential impact of tariffs on global trade balances and inflation, an escalation of tariffs between key trading partners, rising U.S. unemployment, and geopolitical flare-ups.

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

NEUBERGER BERMAN FOCUS FUND RETURNS (%)

				(ANNUALIZED AS OF 09/30/25)				Since Inception
	September 2025	3Q25	YTD	1 Year	3 Year	5 Year	10 Year	
At NAV								
Institutional Class	2.55	4.38	18.78	19.76	24.05	10.29	11.44	10.52
Class A	2.50	4.29	18.47	19.31	23.60	9.89	11.03	10.44
Class C	2.43	4.10	17.84	18.43	22.68	9.07	10.20	10.26
Investor Class	2.53	4.34	18.69	19.58	23.86	10.13	11.27	10.48
Trust Class	2.49	4.28	18.47	19.31	23.60	9.90	11.05	10.44
Advisor Class	2.48	4.26	18.30	19.06	23.32	9.67	10.85	10.36
With Sales Charge								
Class A	-3.41	-1.71	11.66	12.44	21.19	8.60	10.38	10.34
Class C	1.43	3.10	16.84	17.43	22.68	9.07	10.20	10.26
MSCI All Country World Index (Net)	3.62	7.62	18.44	17.27	23.12	13.54	11.91	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	1.14	1.12
Class C	1.96	1.87
Investor Class	0.91	N/A
Trust Class	1.11	N/A
Advisor Class	1.35	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 8/31/2028 for Class A at 1.11%, Class C at 1.86%, Institutional Class at 0.75%, Trust Class at 1.50% and Advisor Classes 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, 2024, 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.

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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 9/30/25, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were Warner Bros. Discover Inc 2.97%, NVIDIA Corporation 4.58%, LAM Research Corporation 2.70%, Oracle Corporation 2.70%, CRH PLC 1.34%, Constellation Software Inc. 1.79%, Phillip Morris International Inc. 3.10%, Twilio, Inc. 1.63%, Boston Scientific Corporation 2.26%, and Deutsche Telekom AG 3.32%.

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 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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