NEUBERGER | BERMAN

Neuberger Berman 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 and Hari Ramanan

Performance Highlights

In the first quarter of 2025, the Neuberger Berman Focus Fund (the "Fund") delivered a net return of -2.85%, underperforming its benchmark, the MSCI All Country World Index (Net), (the "Index") which posted a return of -1.32%.

Market Context

Global equity markets, as measured by the MSCI ACWI (Net) (All Country World Index), experienced strong gains in the first half of the quarter but declined in March, ending the quarter with a -1.32% return. The rally in January and February was driven by investor optimism but reversed as investors feared that U.S. tariffs would slow economic growth and corporate spending while boosting inflation. Sector performance was mixed, with eight of the eleven sectors in the Index posting positive returns. Energy led the gains, while Information Technology underperformed.

International equities notably outperformed U.S. equities during the quarter, reversing the recent trend of U.S. market leadership. While the S&P 500 Index returned -4.27%, the MSCI ACWI ex USA gained 5.23%, buoyed by diverging regional economic growth, favorable currency movements such as a weaker U.S. dollar and improving sentiment toward non-US markets.

Additionally, the quarter saw a rotation from growth to value stocks. The MSCI ACWI Value Index returned 4.94%, significantly outperforming the MSCI ACWI Growth index, which returned -6.78%. This shift reflected a broader rotation toward undervalued opportunities and heightened macroeconomic uncertainty.

Portfolio Review

During the quarter, the Fund posted a negative return of -2.85%, underperforming the Index.

From a stock-selection and sector perspective, the Communication Services and Health Care sectors were the largest contributors to relative performance. Several holdings also produced positive results for the Fund. Top contributors included Deutsche Telekom, Boston Scientific Corporation, Uber Technologies, Philip Morris International, and Shell Plc.

In contrast, the Financials and Information Technology sectors were the biggest detractors from relative performance. At the stock level, NVIDIA, Amazon.com, Alphabet, Apple, and Salesforce underperformed.

BEST AND WORST PERFORMERS FOR THE QUARTER[1]

Best Performers	Worst Performers
Deutsche Telekom AG	NVIDIA Corporation
Boston Scientific Corporation	Amazon.com
Uber Technologies, Inc	Alphabet Inc. Class C
Philip Morris International Inc.	Apple Inc.
Shell Plc Sponsored ADR	Salesforce, Inc.

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 3/31/25.

Outlook

Recent trade and fiscal policies implemented by the Trump administration have introduced heightened uncertainty to the global economic landscape, particularly in the U.S. In response, we have adjusted portfolio exposure to align with evolving market conditions. We have increased allocations to Europe, where incremental government stimulus is expected to support economic activity, as well as to Japan. In the U.S., we have focused on adding exposure to select defensive equities, which we believe are better positioned to weather current volatility compared to more cyclical and trade-sensitive sectors.

While market volatility presents challenges, it also creates opportunities to invest in companies whose stock prices have been disproportionately affected by broader macroeconomic factors. Capitalizing on these opportunities requires a disciplined approach, and we continue to rely on company and industry-specific insights provided by our global equity research team.

1. Factset. As of March 31, 2025.

NEUBERGER BERMAN FOCUS FUND RETURNS (%)

	Mar 2025	1Q25	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
				(ANNUALIZED AS OF 03/31/25)				
At NAV								
Institutional Class	-7.52	-2.85	-2.85	6.66	5.69	12.85	8.42	10.28
Class A	-7.55	-2.92	-2.92	6.28	5.32	12.45	8.03	10.20
Class C	-7.59	-3.07	-3.07	5.51	4.53	11.62	7.22	10.03
Investor Class	-7.55	-2.86	-2.86	6.50	5.54	12.69	8.25	10.24
Trust Class	-7.53	-2.91	-2.91	6.31	5.32	12.47	8.04	10.21
Advisor Class	-7.56	-3.03	-3.03	6.02	5.08	12.22	7.83	10.13
With Sales Charge								
Class A	-12.86	-8.50	-8.50	0.18	3.26	11.12	7.39	10.11
Class C	-8.51	-4.04	-4.04	4.51	4.53	11.62	7.22	10.03
MSCI All Country World Index (Net)	-3.95	-1.32	-1.32	7.15	6.91	15.18	8.84	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.

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 3/31/25, the weightings of the Best and Worst Performers listed above, as a percentage of Fund net assets, were: Deutsche Telekom AG 4.8%, Boston Scientific Corporation 4.8%, Uber Technologies Inc. 2.4%, Philip Morris International Inc. 2.0%, Shell Plc Sponsored ADR 2.2%, NVIDIA 3.5%, Amazon 5.7%, Alphabet 3.2%, Apple 2.5%, Salesforce 2.1%.

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.

Depositary 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 depositary 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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